

COMMERCIAL WEST

REPRESENTING

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

VOL. XX

SATURDAY, AUGUST 12, 1911

No. 7

THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS. CHICAGO

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

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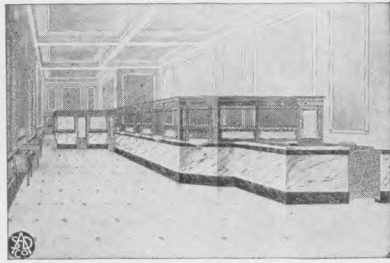
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Rest and Undivided Profits \$3,350,000

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Agents and correspondents at all important centers in Great Britain and the United States.

WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

- August 13.—Springfield Ore., \$50,000 municipal bonds.
- August 15.—Payette, Idaho, \$14,000 city hall bonds.
- August 15.—Lenox, Iowa, \$35,000 waterworks bonds.
- August 15.—Milliken, Colo., \$15,000 waterworks bonds.
- August 15.—Payette, Idaho, not to exceed \$21,000 coupon bonds.
- August 15.—Douglas County, Neb. (P. O. Omaha), \$200,000 courthouse bonds.
- August 18.—Burt, Iowa, School District, \$18,000 building bonds.
- August 21.—Paton, Iowa, School District, \$13,500 building bonds.
- September 5.—King County, Wash. (P. O. Seattle), \$1,500,000 courthouse bonds.
- September 5.—Seattle, Wash., \$100,000 condemnation, \$500,000 art museum, \$266,000 fire station, \$100,000 stable site, \$25,000 isolation hospital, \$100,000 bridge, \$25,000 dock and \$29,500 police station bonds.

FUTURE BOND SALES.

- August 12.—Stafford, Minn., \$5,000 refunding bonds; not to exceed 6 per cent.; 6 years; certified check 5 per cent. Andrew
- August 12.—Stites, Idaho, School District No. 37, \$1,000 building bonds, denomination \$500; 5 per cent. County treasurer.
- August 12.—Hennepin County, School District No. 140 (P. O. Hopkins), \$2,000 building bonds; 5½ year average. A. Deaner, clerk.
- August 12.—Dupuyer, Mont., School District No. 2, \$2,500 building bonds, denomination \$500; 6 per cent.; 10-15 year optional. George W. Magee, clerk.
- August 12.—Teton County, Mont., School District No. 2 (P. O. Dupuyer), \$2,500 building bonds, denomination \$500; 6 per cent.; 10-15 year optional. George W. Magnee, clerk, school trustees.
- August 12.—Hedgesville, Mont., School District No. 24, \$5,500 building bonds, denomination \$500; not to exceed 6 per cent.; 10-20 years optional; certified check 10 per cent. J. E. E. Hagen, clerk.
- August 14.—Marble, Minn., \$97,399.63 bonds, denomination \$1,000; and \$1,399.63; 5 per cent.; 5 2-5 year average. J. E. Gravel, village clerk.
- August 14.—(Public Auction) Libby, Mont., \$20,000 refunding and sewer bonds; 6 per cent.; 10-20 year optional; certified check 5 per cent. Montgomery G. Rice, town clerk.
- August 14.—Moore, Mont., \$30,000 waterworks bonds, denomination \$1,000; not to exceed 6 per cent.; 10-20 year optional; certified check \$1,000. A. D. Scott, town clerk.
- August 15.—Douglas, N. D., \$3,000 refunding bonds, denomination \$500; 6 per cent.; 10 years; certified check \$50. H. G. Schrimpf, village clerk.
- August 15.—Sand Point, Idaho, School District No. 59, \$1,000 building bonds, denomination \$100; 6 per cent.; 20 years. Clerk, board of education.
- August 15.—Broadwater County, Mont., School District No. 18 (P. O. Three Forks), \$1,500 building bonds; not to exceed 6 per cent.; 5-10 year optional. E. H. Currier, clerk.
- August 15.—Walworth County, S. D. (P. O. Selby), \$50,000 courthouse bonds and \$5,000 jail bonds, denominations \$500 and \$1,000; 5 per cent.; 20 years. H. A. Taylor, county auditor.
- August 15.—(Public auction) Harlem, Mont., \$33,800 waterworks bonds, denominations \$1,000 and \$800; not to exceed 6 per cent.; 10-20 year optional; certified check \$1,000. S. Taylor, town clerk.
- August 15.—Park County, Wyo. (P. O. Cody), \$45,000 courthouse bonds, denomination \$500; 5 per cent.; 10-20 year optional; certified check 1 per cent. Fred C. Barnett, county clerk.
- August 16.—Alice, Minn., \$100,000 waterworks bonds, denomination \$1,000; 5 per cent.; 1 7-10 year average; also \$30,000 electric light bonds, denomination \$1,000; 5 per cent.; 9 2-3 year average; also \$20,000 sewer bonds, denomination \$1,000; 5 per cent.; 8 1-5 year average; certified check 1 per cent. Oscar Widstrand, village clerk.

- August 17.—Mondak, Mont., School District No. 10, \$5,600 building bonds, denomination \$100; 6 per cent.; 10-15 year optional; certified check 10 per cent. Henry Schoeneck, clerk.
- August 19.—Merrick County, Neb. (P. O. Central City), \$100,000 courthouse bonds; 4 per cent.; 1-20 year optional; certified check 5 per cent. F. R. Nash, clerk.
- August 21.—Portland, Ore., \$58,000 incinerating plant bonds; 5 per cent.; certified check 5 per cent. A. L. Barbour, city auditor.
- August 21.—Carbon County, Mont., School District No. 3 (P. O. Bowler), \$2,000 building bonds; not to exceed 6 per cent.; 10 years. W. H. Steele, clerk.
- August 21.—(Public Auction) Helena, Mont., \$400,000 waterworks bonds, denomination \$1,000; 5 per cent.; 5-20 year optional; certified check \$10,000. J. A. Mattson, city clerk.
- August 22.—Drummond, Mont., School District No. 11, \$10,000 bonds; 6 per cent.; 5-10 year optional; certified check \$250. P. P. Royal, clerk.
- August 23.—Martin County, Minn. (P. O. Fairmont), \$13,000 Ditch No. 3 bonds, denominations \$1,000 and \$500; 6 per cent.; 10 year average (3-17 year serial); certified check \$500. Also \$65,000 Ditch No. 10 bonds, denomination \$1,000; not to exceed 6 per cent.; 11¼ year average; certified check \$1,000. H. P. Edwards, county auditor.
- August 24.—Eugene, Ore., \$130,000 funding bonds; not to exceed 5 per cent.; 25 years; certified check 2 per cent. R. S. Bryson, city recorder.
- August 25.—South Stillwater, Minn., \$5,000 waterworks bonds, denomination \$500; 6 per cent.; 10 year serial. C. A. Anderson, village recorder.
- August 29.—Port Angeles, Wash., \$50,000 refunding bonds; 6 per cent. C. E. Shields, city clerk.
- August 29.—Port Angeles, Wash., \$50,000 refunding bonds; 6 per cent. C. E. Shields, city clerk.
- September 1.—Custer County, Mont., School District No. 35 (P. O. Calumet), \$3,000 building bonds, denomination \$500; not to exceed 6 per cent.; 5-10 year optional. H. W. Lyman, clerk.
- September 2.—Port of Nehalem, Ore., \$25,000 bonds, denomination \$500; 3 4-5 year average; certified check 5 per cent. Frank A. Bowe, treasurer.
- September 15.—Meagher County, Mont., School District No. 24 (P. O. Hedgesville), \$5,500 building bonds, denomination \$500; not to exceed 6 per cent.; 10-20 year optional; certified check 10 per cent. John C. E. Hagen, clerk.
- September 18.—North Yakima, Wash., \$50,000 sewer bonds, 4½ per cent.; 20 years; certified check 5 per cent. J. C. Brooker, city clerk.

At Any Time.

- Wayne, Neb., \$10,000 refunding bonds; 5 per cent.; 5-20 year optional. Forrest L. Hughes, city clerk.
- Magnet, Neb., \$4,000 waterworks bonds; 5 per cent.; 5-20 year optional. R. R. Larson, village clerk.
- Williams, Iowa, \$4,000 waterworks bonds, denomination \$500; 4½ per cent.; 10 years. Ray Johnson, 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. Oak-

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dale), \$20,000 building bonds; 5 per cent.; 20 years. C. H. Brainerd, district secretary.

Myrtle Creek, Ore., \$17,000 water and light bonds; 6 per cent.; 20 years; also \$1,200 sewer bonds; 6 per cent.; 10 years. C. O. Nelson, town recorder.

Silver City, Iowa, School District of Maple Grove, \$5,000 building bonds, denomination \$100 to \$500; 5 per cent.; 10 years. E. A. Stevens, secretary.

Clear Lake, Wis., \$80,010 waterworks bonds, denomination \$534; 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.

Nevada, Iowa.—The council has authorized \$11,500 bonds.

Butte, Mont.—It is proposed to issue \$400,000 funding bonds. Challis, Idaho.—An issue of waterworks bonds have been voted.

Odebolt, Iowa.—An election was held July 31 to vote on issuing fire station bonds.

Hillsboro, Ore.—An election was held August 8 to vote on issuing \$45,000 bonds.

Wabasha, Minn., School District.—A recent election defeated \$15,000 building bonds.

Cheney, Wash., School District.—A recent election authorized \$30,000 building bonds.

North Yakima, Wash.—The proposition to issue \$50,000 drainage bonds was carried.

Fort Dodge, Iowa.—The election held July 24 defeated the \$125,000 waterworks bonds.

Phoenix, Ariz.—The \$325,000 sewer bonds were awarded to Ulen & Co. of Kansas City.

White Salmon, Wash.—The State was the purchaser of the \$7,500 funding bonds at par.

Hastings, Neb.—An election is soon to be held to vote on issuing \$118,000 building bonds.

Pierson, Iowa.—An election was held August 11 to vote on issuing \$5,500 waterworks bonds.

Steamboat Springs, Colo.—An election held recently authorized \$34,143 improvement bonds.

Tower, Minn.—An election was held August 7 to vote on issuing \$18,000 water plant bonds.

Vancouver, Wash.—An election was held August 1 to vote on issuing \$50,000 city hall bonds.

Hermiston, Ore.—An election was held August 7 to vote on issuing \$25,000 waterworks bonds.

Vermillion, S. D.—An election was held July 25 to vote on issuing \$32,500 waterworks bonds.

Augusta, Wis.—An ordinance is proposed calling for an issue of \$6,000 street improvement bonds.

Barnesville, Minn., School District No. 60.—No sale was made of the \$3,000 refunding bonds.

Perham, Minn.—An election held July 25 authorized \$10,000 funding bonds by a vote of 60 to 14.

Auburn, Wash.—An election was held August 6 to vote on issuing \$15,000 improvement bonds.

Remsen, Iowa, School District.—An election voted \$25,000 building bonds by a vote of 239 to 71.

Pine City, Minn.—The proposition to issue sewer and waterworks bonds was defeated by 15 votes.

Rusk County, Wis. (P. O. Ladysmith).—The county board has authorized \$25,000 county building bonds.

Mott, N. D.—It is proposed to take a vote upon issuing \$10,000 waterworks and fire apparatus bonds.

Coin, Iowa.—The proposition to issue \$12,000 waterworks bonds was carried at an election held July 20.

Wheaton, Minn., School District.—An election will be held August 15, to vote on issuing building bonds.

Kendrick, Idaho, School District.—An election was held recently to vote on issuing \$12,000 building bonds.

Brown County, S. D. (P. O. Aberdeen).—An election carried the question of issuing \$55,000 courthouse bonds.

Biwabik, Minn.—An election held August 2 authorized \$30,000 street improvement bonds by a vote of 97 to 17.

Rice, Minn., School District No. 6.—An election was held August 1 to vote on issuing \$5,600 building bonds.

New Sharon, Iowa, School District.—An election was held August 3 to vote on issuing \$36,000 building bonds.

Boise, Idaho.—The \$40,000 fire department bonds have been purchased by Harris, Forbes & Co. of Chicago at par.

Nogales, Ariz.—An election was held August 10 to vote on issuing \$600,000 sewer and \$100,000 waterworks bonds.

Luverne, Minn.—All bids for the \$30,000 bonds were rejected and application for a loan from the State will be made.

Wilmont, Minn., School District.—An election was held August 5 at which \$3,000 building bonds were voted upon.

Stephen, Minn.—An election was held August 10 to vote on issuing \$5,000 bonds for purchasing a site for a fire hall.

Klickitat County, Wash. (P. O. Goldendale).—The \$70,000 drainage bonds have been sold to Berleson & Sons at par.

New England, N. D.—It is probable that an election will be held to vote on issuing about \$10,000 village hall bonds.

Wasco County, Ore., School District No. 42 (P. O. The Dalles).—No bids were received for the \$2,500 building bonds.

Newell, S. D., School District.—A petition is being signed asking for an election to vote on issuing \$4,500 building bonds.

Graettinger, Iowa, School District.—The election held recently defeated the \$10,000 building bonds by a vote of 89 to 54.

International Falls, Minn., School District No. 7.—An election was held August 8 to vote on issuing \$1,500 building bonds.

Thermopolis, Wyo.—The \$20,000 sewer bonds were awarded to the State at a premium of \$600—103.00, a basis of 5.60 per cent.

Loraine, N. D., School District.—An election was held August 4 to decide on the question of issuing \$25,000 building bonds.

Palouse, Wash.—The Union Trust & Savings bank of Spokane was the successful bidder for the \$27,000 refunding bonds at par.

Rosebud County, Mont. (P. O. Forsyth).—An election held recently authorized \$125,000 courthouse bonds by a vote of 331 to 152.

Grangeville, Idaho.—The Hanchett Bond Co. of Chicago was the purchaser of the \$18,322.45 bonds at 100.63, a basis of 5.45 per cent.

State of Minnesota (P. O. St. Paul).—The Minnesota Loan & Trust Co. of Minneapolis was awarded the \$500,000 prison certificates.

Albany, Ore.—E. H. Rollins & Sons of Chicago were awarded the \$75,000 refunding bonds at a premium of \$787—101.04, a basis of 4.92.

Thief River Falls, Minn.—The council has passed a resolution to issue \$40,000 electric light bonds. An election may be held August 25.

Milwaukee County, Wis. (P. O. Milwaukee).—The county board is considering the question of issuing \$229,000 insane hospital bonds.

Brighton, Iowa, School District.—The Washington National bank of Washington has been awarded the \$2,000 school improvement bonds.

Swanville, Minn.—At an election held recently the proposition to issue \$7,500 waterworks and other bonds was carried by a vote of 25 to 4.

Omaha, Neb.—At the recent election held August 2, the proposition to issue \$8,250,000 waterworks bonds was carried by a vote of 7,348 to 658.

Crook County, Ore., School District No. 1 (P. O. Pineville).—The \$26,000 building bonds were awarded to E. H. Rollins & Sons of Denver at par.

Ashland, Ore.—The Security Bank & Trust Co. of Toledo was awarded the \$12,000 sewer bonds at a premium of \$31.50—100.26, a basis of 5.73 per cent.

Walla Walla, Wash., Prescott School District.—The \$35,000 building bonds were awarded to J. N. Wright & Co. of Denver at 101.062, a basis of 5.254 per cent.

Hopkins, Minn.—The Union Investment Co. of Minneapolis was awarded the issue of \$17,000 village hall bonds at a premium of \$25,100.14, a basis of 4.98 per cent.

Miles City, Mont., School District No. 1.—The Wells & Dickey Co. of Minneapolis purchased the \$50,000 building bonds at a premium of \$950—101.90, a basis of 4.84 per cent.

Spokane, Wash.—An election July 18 defeated the \$750,000 city hall and fire house bonds by a vote of 1,648 to 1,644. The Sinking Fund Commission has authorized the sale of \$50,000 improvement bonds.

GOVERNMENT BOND QUOTATIONS.

Furnished by Stevens, Chapman & Co., Minneapolis, for week ending Wednesday, August 9, 1911.

	Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.	
2s of 1930, reg.	1.00½	1.005%	1.00½	1.005%	1.00½	1.005%	1.00½	1.005%	1.00½	1.005%	1.00½	1.005%
2s of 1920, coupon	1.00½	1.005%	1.00½	1.005%	1.00½	1.005%	1.00½	1.005%	1.00½	1.005%	1.00½	1.005%
3s of 1908, reg.	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼
3s of 1908, coupon	1.01½		1.01½		1.01½		1.01½		1.01½		1.01½	
4s of 1925, reg.	1.13¾	1.14½	1.13¾	1.14½	1.13¾	1.14½	1.13¾	1.14½	1.13¾	1.14½	1.13¾	1.14½
4s of 1925, coupon	1.13¾	1.14½	1.13¾	1.14½	1.13¾	1.14½	1.13¾	1.14½	1.13¾	1.14½	1.13¾	1.14½
Panama 2s	1.00	1.00½	1.00	1.00½	1.00	1.00½	1.00	1.00½	1.00	1.00½	1.00	1.00½

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SATURDAY, AUGUST 12, 1911

Is the Government Consistent?

Our coming business philosopher, Mr. George W. Perkins, calls attention to a curious paradox in national affairs affecting business. He says that "the civilized world is witnessing the spectacle of our holding an extra session of Congress to enact a reciprocity measure, of our negotiating peace treaties with European powers, yet at the same time Congress is calling loudly upon the Attorney General to force our business men to give up co-operation and return to ruthless competitive methods. In other words, it seems we can have consolidation of states, we can have treaties for peace with foreign powers, we can have reciprocity with our neighbors, we can even have church unity through mergers, but it is unlawful and unholy to have peace in the business world. Has the limit of absurdity at last been reached?"

Mr. Perkins is pleading for a national constructive policy for business interests, in harmony with the modern peace movement. In the activities of the Government in apparently trying to establish the old cutthroat methods of competition, Mr. Perkins thinks we are on the retrograde slide towards commercial war, with all its losses and heavy burden of expenses which always rests upon the ultimate consumer. President Taft, in his message to Congress at the last regular session, declared for a cessation of prosecutions of the trusts; but the craze for investigations is now on in Congress and we presume will have to run its course like other fevers that afflict us.

But the inference from most of this action is that the Sherman Law prohibits combinations to eliminate competition, whereas the law distinctly states it is "combinations in restraint of trade" that are unlawful. So far as the Sherman Law is concerned, there is nothing illegal in giving up competition for co-operation, provided trade is allowed to grow and expand, and is not restricted in any way. In spite of the elaborate court decisions in the trust cases, and the extensive comment on them, there is much hazy thinking on

this point, and plenty of members of Congress are still in the mists and have no clear ideas on corporation matters.

Eventually we must arrive at a clear understanding of the legal status of corporations and Congress must treat them from the standpoint of a broad national policy based on fairness and equity. Until this time comes business will be slow to return to the normal activity of a vigorous and progressive people. After we get through our prodding and nagging of business, we will find that co-operation is here to stay. The old-fashioned warlike competition has gone, never to return. Co-operation has come about through a natural economic evolution, and no action of Congress will be able to check its advance except for the time being.

Mr. Perkins has undertaken to teach us how co-operation can be extended in many ways, so that the wage-earner shall share in its advantages. In his able preaching of this advanced doctrine he is doing a distinct service to this country.

Modern Receiverships.

It is announced that the creditors of Tibbs, Hutchings & Co. will realize 96 cents on the dollar, when the company's affairs are finally settled. This is announced by the Minnesota Loan & Trust Company, which acted as receiver for these embarrassed jobbers in dry goods. This satisfactory conversion of the company's assets, with the prompt settling up of its affairs, which was practically accomplished in ninety days, together with the low cost of administration, serves to show a marked advance in the modern method of handling receiverships. We have but to recall some of the conspicuous instances of extravagant management by individual receivers, to appreciate this improvement. When the courts were called upon to compel a settlement and to cut the receiver's fee to a fraction of the amount asked, trust companies got into the business and have saved millions to creditors.

Corporations may not be entirely free from imperfections, but they sometimes come to the rescue of the oppressed, as has been demonstrated in their work in the field of receiverships.

The Single Tax Question in Seattle.

In Seattle the single tax question, on the taxing of land only, will be submitted to the voters next March in the form of a charter amendment, either at the instigation of the city council or by referendum. This was decided upon recently at a meeting of the judiciary committee of the council. Councilman Griffiths, a large real estate owner, introduced a resolution providing for investigation of single tax methods and general revision of the present system of raising taxes.

It was recommended for adoption and the announcement was made that unless the council could agree on the terms of a charter amendment to be submitted next March the same amendment would be sent to the voters through a referendum petition. In urging the adoption of the proposition, Griffiths explained that his plan would be to increase the

tax levy to a point where it would be possible to reduce all taxes on improvements to the minimum. This could be done by placing a valuation on real estate and improvements, and in fixing the annual tax levy the provision could be made to exempt all improvements from the operation of the tax levy.

It seems improbable that the present crude systems of taxation can much longer exist. Nothing could be more unfair, nor could anything be more subject to abuse, than the taxing of personal property. Apparently, all that is needed in many communities is a leader, in order to do away with this tax. Next in unfairness is the taxing of improvements. The only conceivable excuse for it is that the system obtains and that our forefathers knew no better.

Should Seattle adopt the single tax system, the experiment will be closely watched by the country; and, incidentally, it will be a better advertisement for the city than all the shows and expositions it can promote.

"The Crop Killer."

Members of the grain trade rather generally, and that part of the public which follows crop reports, seem to find some amusement or semi-morbid satisfaction in crying "Crop Killer" whenever any crop inspector reports an alarming shortage in any state. In the way the term is often used, it is intended that the inference shall be that the offending crop inspector is either a fool or a knave—that he does not know what he is talking about or that he is influenced by selfish motives. People spontaneously approve of a big, optimistic crop estimate, while they condemn, offhand, small estimates without any good grounds for either opinion. And the person who refuses to believe in great damage and insists that the crops are good, is classed as taking a "conservative" position.

But in the light of crop returns in the present season, apologies are due to the crop inspectors, and the term "crop killer" should be laid away and forgotten; for it is now rather generally conceded that the wheat crop of the country will be 50 million bushels or more less than last year, and 125 million less than predicted by exuberant optimists early in the spring, but not by any crop inspectors. When the latter began to tell of indifferent crop prospects, the usual "crop killer" cry was raised, for no one wanted bad crop reports. But the crop out-turn is even poorer than the most pessimistic reports. Beginning in the Southwest, the wheat crop of Oklahoma was so poor that the usual state report has not been issued. From two-thirds to three-quarters of the crop was lost. In Kansas the threshing returns indicate a crop of 51 million bushels, as reported by the state Department of Agriculture, although the acreage seeded was the greatest in the history of the state. Under normal conditions the state would have raised 110 million bushels. Nebraska's crop shrunk from a 45 to 50-million bushel prospect to 30 millions actually harvested. South Dakota lost three-fourths of its wheat crop, Minnesota a quarter, while the crop

of North Dakota has been cut in two. The facts must be accepted whether pleasant or not. Business must shape itself to existing conditions, and the farther it can anticipate conditions the better off it is and the wiser.

Automatic Prosperity.

As being in line with the thought of crops and business, we quote the following, which is the first paragraph from an editorial leader in a recent number of the *Seattle Post-Intelligencer*: "Mr. James A. Moore, president of the Western Steel Corporation, who has just returned from an absence of two months in the East, has the most optimistic views about conditions in the country generally, and he has some sound reasons to give for his opinions. Among those reasons may be cited the controlling one that the farmers in the United States are harvesting crops which will have an aggregate value of \$9,000,000,000, a thousand million dollars more than the value of the crops harvested one year ago."

We regret that we cannot concur with this cheerful view, but we do not believe in automatic prosperity. If we remember rightly, the value of crops was estimated at something like nine billion dollars a year ago, and Wall Street and superficial financial writers nearly "howled their heads off" in telling of the prosperity that was about to flow over the country like a tidal wave. But, as already suggested, prosperity is not automatic. Good crops make prosperity for the birds, but not necessarily for the human race. We are too prone to indulge in political wrangles and upheavals, tariff revisions based on selfishness, trust formations and, later, investigations, and a thousand minor ills. There will be no general prosperity in the country until the nation takes thought unto itself and straightens out some of its internequine snarls. Crops and automatic prosperity! Bah!

A Railroad Educational Bureau.

The Illinois Central Railroad company maintains an active educational bureau, which does not stop with an effort to teach employees how best to perform their duties and to prepare themselves for advancement, from a technical, railroad point of view. Its teachings include the welfare, comfort and convenience of the public; which after all, is only good railroad sense, for the attitude of the public towards any road may be either an asset or a liability—an expense or a net profit.

The educational bureau of the Illinois Central publishes a *Bulletin*, each number covering a different subject; and each is a lesson or lecture for the benefit of the employees. The latest *Bulletin* is on "The Value of Courtesy", the author of which is W. L. Park, vice president and general manager of the road; and it contains matter that would surprise the part of the traveling public that believes in the soullessness of corporations. This little *Bulletin*—it contains but seven pages of text-matter—might with profit be adopted as a text-book in our schools and offices; they need

the lesson. Courtesy in business is such a valuable asset for the young man, and so likely to be overlooked in the mad scramble for place and dollars, that we are impelled herewith to quote rather freely from Mr. Park's essay on the subject, to give young men that desire to do so an opportunity to paste the suggestions in their hat:

The withholding of courtesy may apparently be ignored, but it is recognized, and reacts to the detriment of those who are deficient in this respect.

The principles of courtesy are absolutely essential to a successful salesman; without them, advancement is surely blocked. Those engaged in railroading are selling transportation—they cannot fill responsible positions acceptably if they fail to practice the principles of courtesy.

While affability, to some extent, is a talent, it is also, in some cases, genius—the one can be cultivated, but the other, if not natural, can be acquired only by great effort.

That courtesy is essential to those who desire advancement, must be accepted as a fact. It is essential not only in the transaction of ordinary business, as between employees and officials, but as a stock in trade in dealing with the public, of value not only to the ambitious employee, but to the company. Without it, men with other talents and qualifications seemingly sufficient, have failed; with it, those lacking in many other ways have been successful.

A close study of the subject should be made through contact with those who are naturally affable; those who practice successful methods of salesmanship; and those whose actions, in both official and social relations, are governed by ordinary etiquette. A study of Government methods, as applied in the army and navy, as well as in diplomatic relations with other countries, is well worth the effort.

The patrons of a road are peculiarly nervous when making a journey, the cause for this undoubtedly being due to the sensations incident to the disturbance of their daily habits and routine. * * * The things that seem to irritate the patrons of a railroad are, at times, incomprehensible to the agents, conductors or other employees, with whom such patrons come in contact. They are, apparently, passing emotions brought about by the temporary excitement of a mental condition which is abnormal. * * * No attention should be paid to such singularities—nothing personal is intended.

Chesterfield said: "By manners, I do not mean common civility; everybody must have that who would not be kicked out of good company; but I mean engaging, insinuating, shining manners; a distinguished politeness, an almost irresistible address, a superficial gracefulness in all you say and do. It is this alone that can give all your

other talents their full lustre and value. Whatever pleases you most, in others, will infallibly please others in you."

Questions must be answered carefully and correctly, and with a cheerfulness that does not repel nor discourage the questioner. They may seem irrational, or even silly; it must be remembered, however, that the railroad, with its complex and changing rules and schedules, is, to a greater or less extent, a mystery to some eighty millions of people—even the experts are put to their wits' end to avoid mistakes or misunderstandings.

There are other employees of a railroad who come in contact with the public, though perhaps not as frequently as the agent and the conductor. They should all cultivate politeness and courtesy. A crabbed employee, no matter what his position may be, is unpopular. He will, perhaps unconsciously, impart a bad impression to the patrons of the road. Outside of his working hours he will convey either directly or through the medium of his family, this bad impression—to the merchant, the doctor, or the teacher. Giving the public a bad impression of the railroad results in unpopularity which may lead to adverse legislation or impositions, that in time may affect the prosperity and domestic affairs of the employee. Such things travel in a circle, and there is no escaping their consequences.

Each student, it would seem, must be impressed with the advantages that will come to him personally, through a careful study and a conscientious practice, of even the principles of civility—let alone courtesy—in his work.

In "sizing up" some particular person for promotion, his disposition is one of the first things to be considered; in some departments it is the prime consideration—unless the man is a "mixer," no matter how well qualified he may be in other respects, he is "passed up" as undesirable. In other departments, civility may not be considered so essential. Other things being equal, the employee who is uniformly civil and courteous in his dealings with the public and his fellow employees, is very likely to be given preference. This is only natural, and obtains in every business, and in nearly every walk of life. It indicates a strength of character and a previous self-discipline that insures calm, judicial consideration of important matters in emergencies. "Losing one's head" is fatal to intelligent supervision—"Whom the gods destroy they first make mad."

For his own personal good and the strengthening of his character, every employee should give the "soft answer that turneth away wrath" and cultivate the art of smoothing things out—truly more satisfactory than to end the run or day with some unnecessary altercation with a patron rankling in his mind, filling a part of his hours "off duty" with the worry of such incidents.

Every victory over discourtesy is well worth the effort and makes a man bigger and stronger and a more desirable employee. It brings him nearer promotion and raises him in the esteem of his family and friends.

THE BULL'S EYE.
BY THE SHARPSHOOTER.

There is a lawyer in our city who is growing wealthy from his practice. Easily the head of his firm, he is dominant, resourceful, energetic, a tireless worker, a good "mixer," a convincing public speaker, accurate and thorough in his reading of the law and sure of himself in business. This combination of qualities ought to make any man a success financially. Some of his fees are scandalously large and some are small and uncollectable. His practice is broad. Trust magnates and common thieves come to his office for counsel, and all get it for a price. He can make out his bill for \$3,000 or for \$3 with equal calmness of mind. Being one of the great lawyers, a bright law student whom I know has secured a position in his office.

* * *

This student has been prominent in Christian work, with the high and rigid ideas of right and wrong that are expected of a leader of the Christian Endeavor or of Y. M. C. A. activities. This is the first time he has ever been closely associated with a supervital and greatly-successful business man. He has seen his employer get a \$1,000 fee; he has seen him take a forlorn hope into court and win out. He has seen him sway juries and has seen his name on the directorate of some of the best corporations in the city. He has fallen head and heels into the worship of his employer.

* * *

This admiration has begun its work for both good and bad. The young man is working hard, but his ideals of

a lawyer's conduct are sagging. He is arguing with us that the lawyer's limitations are the legal limitations. That ethically he is in a class by himself. He can take either side of a case without hesitation as to the rights and the wrongs involved. Rascals and good men both may call on a lawyer for help, and the lawyer, by virtue of his profession, is in duty bound to give help to the first one that hollers. In these and other points of less question our young friend is trying to justify all the practices of his hero.

* * *

It is a dangerous thing to swallow a live man whole. With a man long dead it may be otherwise. I doubt if you would care to have your boy do some of the things that were common practice of George Washington. But time and the grateful memory of the nation have washed out, clean and white, the record of the Father of his Country; so much so that you and I do not hesitate to charm our boys into better living by the use of the name of Washington. His character now is idealized in our minds, just as his face was by Stewart, the portrait painter. I'm glad it is so. I'd rather have our two-cent postage stamps decorated as they are than with some other pictures I have seen of our first president. Worshipping the ideal is a good deal more wholesome than worshipping the imperfect actual. The ancients who worshipped gods and goddesses of jagged morals, did some very shady things themselves. You can't get much higher than the man you overwhelmingly admire. If you must worship a hero, take one who has been gone long enough to fade out white. But one life was ever lived on this earth that was safe to copy. It didn't have to fade or be idealized. It was white and ideal then and is perfect yet. It is none too good even for a great lawyer to copy.

ONE-CENT POSTAGE.

The Penny Postage league, which has been dormant for several years, has renewed its activity, since the Postoffice Department shows a surplus for the last year, and it is announced that a concerted effort will be made to reduce letter postage to 1 cent at the next session of Congress. It is argued by the officers of the league that the increased number of letters that would be brought out by a reduction in the letter postage rate would make up for the decrease in the revenues and, so the league officers argue, would be a great boon to the American people.

Without doubt the reduction of the letter postage rate would effect a great saving to the commercial and industrial interests of the country and would be appreciated by the people whose purchases of stamps are for personal letter writing, but there is a grave question whether the time is ripe for a trial of the experiment. The record of the department shows that the loss of revenues, when the postage rate is reduced, is not offset by increased business. When the rate on letter postage was reduced from 3 to 2 cents in 1883, the loss in revenue was about \$7,000,000 and reduced a surplus in 1883 to a deficit in 1884. The deficit in 1885 was \$7,500,000 and after that there was a reduction in the size of the deficit, but it continued for several years. The reduction in the rate at that time was but 33 per cent. The proposed reduction now is 50 per cent. and the small surplus of the department will hardly warrant the loss that is certain to follow the decision of Congress to go to 1 cent letter postage.

There are other reforms in the management of the postal service that unquestionably are of more importance than a reduction of the letter postage rates. The rural free delivery service is a heavy burden to the Postoffice Department, but it is justified by the gain to the people directly concerned, and must be kept up and expanded. It is of the highest importance that this branch of the service be extended to meet the needs of the sparsely settled communities that are some distance removed from the facilities furnished by the regularly established postoffice. The rural free delivery must continue for some years to be a source of expense, although eventually it is certain to become self-sustaining or better. It is claimed by experts that a readjustment of the rates paid the railways for carrying the mails and the introduction of business methods into the management of the postal service will effect a saving of \$100,000 a year. When that shall have been accomplished it will be time for the adoption of the 1 cent rate on letter postage.—St. Paul Pioneer Press.

REGARDING STANDARDS OF HONESTY.

The majority of people are honest at heart. Though acts of dishonesty are constantly coming to light, and big thefts and little ones being committed, and though men occupying positions of trust sometimes abuse the confidence imposed in them, still there is no reason to feel that the world is growing worse, or that one may not trust his fellow-man, or that dishonesty is more common than honesty; for quite the contrary is the case. The masses of the people are trying to lead decent, orderly and wholesome lives. Their painstaking fidelity to duty, law and principle is accepted as quite a matter of course, and is passed over uncommented upon, whereas the dishonest act of an unscrupulous person, being a transgression from the beaten path of honor, and a blow at the common welfare, properly receives the full glare of publicity, and is exposed before all the people as a monstrous deed. Honesty finds its reward in the consciousness of well-doing, in the high regard of family and friends, and in the self-respect of the individual.

And yet, though the majority of the people are honest at heart, one finds many curious standards of honesty. There is revealed one principle to govern the conduct of an individual and quite another regulating behavior in a public capacity. Many a man who would not steal will countenance or be a party to a corporation act that will rob the people on a wholesale scale, and yet feel no com-

punction in the matter. Nor could he be persuaded that he is dishonest. There was loud public outcry against the practices of the railroads in giving rebates, and yet shippers accepted the rebates without feeling guilty of acting dishonestly in the transaction. Men of high public standing are not averse to beating the tax collector, or to undervaluing their taxable property, while many a reputable citizen buries his nose deep in his newspaper to escape the street car conductor, or stares him out of countenance when he comes around to collect the fare. Shoppers not infrequently accept change which they know to be in excess of what they are entitled to, and accept it as legitimate spoils of bargaining.

And there are honest men who hesitate not to put a plugged nickel in the collection plate, and will piously listen to a sermon without a single revulsion of conscience. The temptation to keep a pocketbook found in the street is too great for many to resist though they cannot but be aware of the inconvenience the loss may entail upon some unfortunate person. The standard of honesty should be a high one, from which the individual never allows himself to deviate, even in small things. It is as morally wrong to rob the street car company of payment for service rendered as it is to cheat the grocer. It is wrong to profit through ill-gotten gains of any kind whether the gains come through actual thievery or through an unscrupulous business transaction. It is as wrong to cheat the city out of taxes as it is to pilfer a neighbor's purse. It is as criminal to sell the consumer impure milk, or to give him short weights, as it is to break in his house and steal.

There is but one standard of honesty, and it should be adhered to in private and public life, in individual and corporate conduct. Many who pride themselves on their honesty when they come to examine themselves will discover the existence of a dual code of morality in their lives; that where they are honest in great things, they may be dishonest in minor matters, or honest in small things and dishonest in the large, to the impairment of their principles and their character. There can be but one standard for all, and faithful adherence to it will result in better citizenship, greater nobility of individual character, and a safer and more wholesome association of the people with one another.—Baltimore American.

A CHANCE FOR A CAREER.

Young men who are pondering the question whether they will seek a classical or a technical and scientific education will hardly hesitate, of course, if they wish to shape their careers toward moneymaking. In the history of the country's industries there has never been so pronounced a demand for the services of technical experts. The biggest "plant" for the utilization of water power in the world is now being erected in California upon the fork of the Feather river. Its main reservoir, said to be double the capacity of the Ashokan Reservoir, which will send down 500,000,000 gallons daily of potable water to this city, is also twice as big as the Roosevelt irrigation dam in Arizona. This mammoth work, built by the Great Western Power Co., will be followed by the erection of a chain of additional power plants representing an investment of \$20,000,000, and furnishing ceaseless energy equivalent to the work of half a million horses. All of this power will be salable when developed, and after the water has passed the last link in the chain of power plants at Las Plumas, it will be utilized for irrigation projects.

Works for the transmission of electrical power from waterfalls are transforming the facilities for industry everywhere in this country. "White coal," which is cheap and exhaustless, is vying as a generator of power with the black coal of mines. But great central power plants are being erected, too, at the mines and upon the sites of peat deposits to supply cheaper power by like methods of transmission. In such enterprises the need of the work or skilled engineers is paramount. The process of harnessing the energies from water and from the fossil vegetable deposits of this country will proceed for at least a generation; after that, the gear must be kept in repair. Young men who are training themselves to be engineers should have splendid opportunities.—New York Times.

CROP CONDITIONS THE CENTER OF INTEREST.

There has probably never before been a season when the interest of the financial and commercial world was centered upon crop conditions as it is at present. Just as one indication of this, the article that follows may be mentioned, for it appeared as the leading feature of the first page in a recent number of Financial America, one of the two great daily financial papers of New York:

"According to preponderating estimates of western crop experts, the government crop report to be published on Wednesday ought to show a considerable falling off in condition and probable yield of the leading crops, especially corn. The pessimists, however, do not have it all their own way in estimates, as some of the figures compiled by leading western banks, who keep a close "tab" on agricultural developments, by no means represent the situation as dolorous. Below are given the extremes of the various current calculations, together with the prospects as indicated by the July government report and the figures for 1910 as finally registered at Washington, the last three ciphers being cut out:

	—Private Estimates.—		—Gov't. Estimates.—	
	Lowest.	Highest.	For July 1.	Final.
Wheat, bus.....	651,000	703,000	702,891	695,443
Corn, bus.....	2,632,000	2,828,000	2,956,444	3,125,713
Oats, bus.....	726,000	824,000	817,800	1,126,765

"The lowest estimate on corn is that of the Chicago correspondent of the New York 'Evening Post,' who puts the probable crop, under a despatch of date of Aug. 4, at 2,632,000,000 bus, or 493,713,000 bus less than the crop of 1910. Clement, Curtis & Co., of Chicago, on August 2, estimated the corn crop at 2,772,000,000 bus, a decrease of 353,713,000 bus from 1910 and Snow, on August 2, put the figures at 2,650,000,000 bus, a decrease of 475,713,000 bus. On the other hand the annual circular of the Continental & Commercial National Bank of Chicago, just issued, says: 'Corn is in the making, and while estimates at this period are subject to great changes in the actual, our correspondents show an aggregate promise of a crop of 2,882,000,000 bus.' This figure is only 243,713,000 bus under the record crop of last year and, except for 1910 and 1906, would be the largest in the country's history. The August circular of the National City Bank of Chicago makes no estimate on corn but says: 'The indications for corn are (also) highly favorable.' In connection with these various estimates it may be mentioned that the average annual output of this cereal in the last ten years has been 2,555,219,569 bus.

"There is conceded to have been a heavy loss in wheat in Oklahoma, Texas and Kansas. The 'Modern Miller' on

A PROTEST FROM SOUTH DAKOTA.

Mitchell, S. D., Aug. 7.—The Commercial club of this city has adopted the following resolutions:

"Whereas, numerous reports have been published in papers outside of South Dakota in which it has been represented that this state is in a serious condition on account of drouth, and

"Whereas, South Dakota is as large as New England and conditions in one part of the state may vary greatly from conditions in other parts of the state, and

"Whereas, practically all of the reports of disastrous drouth have come from the northwest part of South Dakota, a section that heretofore has been devoted largely to the range cattle industry and has produced a negligible share of the crops in South Dakota, and

"Whereas, these reports from this limited section have done great injury to the remainder of the state, where practically all of the crops are produced, by allowing the impression to be made that all of South Dakota was in a similar condition, and

"Whereas, it should be evident from the fact that the Mitchell people are this year, as in other years, supporting the Mitchell corn palace to the extent of the cash expenditure of from \$9,000 to \$10,000, that conditions in all parts of the territory that contribute to the support of the corn palace cannot be as represented in these gloomy reports from South Dakota,

"Therefore, be it Resolved, That the papers published

August 4 published tabulated estimates of the winter wheat prospects in eleven states which produced a total of 310,719,000 bus in 1910; the present estimates are for 280,213,000 bus, a decrease of 30,506,000 bus. If these estimates may be accepted, the addition of conceded losses in the spring wheat region might make this year's wheat crop 50,000,000 bus short. The 'Commercial West' estimates the output of Minnesota, North Dakota and South Dakota as follows in bushels:

	1911 Est.	Crop 1910.	Changes.
Minnesota	44,000,000	94,080,000	Dec. 50,080,000
North Dakota.....	65,000,000	36,105,000	Inc. 28,895,000
South Dakota	12,000,000	46,720,000	Dec. 34,720,000
Total	121,000,000	176,905,000	Dec. 55,905,000

"The 'Evening Post' puts the total spring wheat yield at only 15,000,000 bus under 1910, which are about Snow's figures also. The Northwestern National bank of Minneapolis, in its August circular to customers, notes a change, generally speaking, for the better in the crop situation in July. It credits Minnesota with an average crop of wheat, which, taking the average of the last five years would mean 76,000,000 bus, or 32,000,000 more than the 'Commercial West' predicts for the state. The bank also speaks of the material improvement in North Dakota, the Red River Valley being assured of a better crop than in ten years, while South Dakota has not improved much over a month ago. The Government gave the condition of South Dakota at 33 per cent. on July 1. The states of Montana, Idaho, Washington and Oregon have had excellent experiences this year, and these four Commonwealths raised 65,180,000 bus. last year, out of the country's total of 695,443,000 bus. Howard Elliott, president of the Northern Pacific Railway Co., in an interview on August 2, said that reports indicated the largest wheat crop since 1909 on the sections in Washington, Idaho and Oregon tributary to his road, and he declared that crop conditions in North Dakota were better than they were last year. However, here are a few of the estimates of the total wheat crop for 1911:

Cont. & Com'l Nat. bank of Chicago.....	642,000,000
Clement, Curtis & Co., of Chicago, Aug. 2.....	651,000,000
Snow, Aug. 2.....	673,000,000
'Evening Post' of N. Y. (Chicago despatch).....	674,000,000
National City bank of Chicago.....	703,000,000

"The mean average of these five estimates would be about 668,000,000 bus, or 27,500,000 bus under the crop of 1910."

The Government report, issued at 1:15 on August 9, will be found in the Grain Department of this paper. It confirms the lower estimates.

outside of South Dakota and circulating in South Dakota and therefore presumably interested in protecting the state from these slanderous stories, be earnestly requested to correct such misinformation as a mere matter of justice to the state of South Dakota and to the Mitchell corn palace and the South Dakota state fair, both of which will this year demonstrate the commercial vitality of South Dakota."

TWO MINNESOTA STATE BANKS CLOSED.

On August 4 the state superintendent of banks closed the State bank at Royalton, Minn., and on the 7th he also closed the First State bank at Bowlus, in Morrison county, the ownership of which is closely allied to that of the State bank of Royalton. Examiner Regan has been placed in charge of the Royalton bank and Examiner Millard was sent to Bowlus to take charge.

O. H. Havill of St. Cloud was president of the First State bank of Bowlus and as soon as that bank was closed he tendered his resignation to the board of directors of the Merchants National bank of St. Cloud.

The vice president of the Bowlus bank is H. J. Swartz, cashier of the State bank of Royalton. J. D. McDougal is cashier of the Bowlus bank.

The superintendent of banks is trying to effect a reorganization of both the Royalton and the Bowlus banks. If such reorganization cannot be effected the state will apply for receivers.

The First State bank of Bowlus was organized in September, 1907, with a capitalization of \$10,000. Its surplus is given as \$1,000 and it has more than \$80,000 on deposit.



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) 18,736,997.29
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
THOS. E. NEWCOMER, Ass't Cashier

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 ADVANCING.

Chicago, Aug. 8.—Money rates continued to advance last week and the hardening in commercial paper the preceding week was communicated to counter discounts. Commercial paper last week sold at 4@4½ per cent., 4½ representing the gilt-edged names attached to short maturities, and the generality of paper going at 4½@4¾ per cent., which represents the highest level of the year. No one is now looking for a recession from present levels, owing to the demands being made on reserve centers for crop-moving purposes. In addition, mercantile and manufacturing interests are requiring amplified accommodation, which is gradually eating into the large surpluses carried by Chicago banks for a period of nearly six months.

While July currency shipments were surprisingly small considering the early harvest, August is showing its effect in the southwest, which has received twice as much in the last three days from Chicago banks as a year ago. One Chicago bank in the last week shipped \$100,000 to Omaha, \$150,000 to Denver and \$250,000 to St. Louis, a total of \$500,000, compared with a total of \$215,000 the same week last year. The first call from Minneapolis came last year on August 26, but it is expected that shipments of currency will begin to that point this week. Movements of money last month showed a net gain for Chicago banks of \$980,447, against a \$4,173,000 loss in June and a loss of \$256,140 the same month in 1910. Contrary to expectation shipments of currency were far from large and were the smallest since February last. The same was true with the return movement from the interior, which was expected, and receipts from the East and the sub-treasury were considerably above the average. As compared with last year, the Chicago banks are in a good position on the movement of currency. Since the first of the current year shipments were \$63,344,083, compared with \$65,576,655 for the same time in 1910. Receipts from the East and the sub-treasury of \$7,694,500 compare with \$10,140,000 last year for seven months, and receipts from the interior of \$59,916,805 compare with \$49,859,145 a year ago. This leaves a net excess of receipts of \$4,267,222 against a net excess of shipments last year of \$5,577,510, which amounts to a \$9,844,732 gain in cash over 1910.

* * *

David R. Forgan, president of the National City bank of Chicago, is optimistic concerning the future. He believes in the ultimate good the reciprocity measure is to bring to this country and points to the improvement in the steel trade as a barometer of the situation. He returned last week from New Brunswick. Of the situation he said:

"Following the semi-annual adjustment there has been a little quickening in general trade, and the prospect of fairly bountiful harvests has had a reassuring effect upon sentiment throughout the United States. The broader demand for money in cities that feed the crop districts indicates that the harvesting preparations will soon become an important factor in the money market. Banks at many of the reserve centres are already fairly well loaned up, and while money rates are lower than usual for this season of the year, there is a healthful inquiry which is likely to expand as the crop movement advances.

The much heavier receipts of wheat and the efforts of farmers to market their produce with as little delay as possible, show that the early crop movement this year may reach record proportions.

"The steel industry has shown signs of definite revival. Some of the railroads are making excellent headway toward reducing operating expenses and thus offsetting the falling off in revenue. While the July buying of bonds has not reached extraordinary proportions, the reinvestment of the semi-annual interest and dividend fund has become a definite factor in the bond market. People are buying bonds at fair prices. What is more to the point, they are asking for the longer term securities in distinction from those running from one to three years, which were in such general request only a few months ago. This shows conclusively that investors are becoming more settled in their convictions as to the future prosperity of the United States. The large number of bids received at recent public offerings of bonds put out by various states and municipalities show that there is today a broader market for investment securities than has been witnessed for many weeks. It is significant that, whereas the sales of stocks during July on the New York Stock Exchange were much below those reported in the same period of any recent year, the sales of bonds were nearly double those of last year, and except for 1909 and 1908, materially larger than for many previous years.

"The most reassuring factor in the whole situation is, possibly, the striking betterment shown in this country's foreign trade. Just a year ago thoughtful students of finance were very seriously disturbed by the lowering of our international trade balance which at the end of June, 1910, stood at \$188,000,000 for the completed fiscal year. That total, it will be remembered, was the smallest shown at any time in sixteen years. The improvement with the last twelve months has been so marked that for the fiscal year ending June 30, 1911, the excess of exports over imports stood at \$520,706,000. Such a gain as \$332,000,000 in excess exports for a single year is almost unparalleled in our country's history, and shows how immensely the position of the United States has been strengthened in the foreign markets through the enormous exports of cotton and the larger sales of other commodities as a result of the drastic readjustment made in commodity prices. Since a favorable foreign trade position constitutes a vital element of strength, the really sensational gain shown for the fiscal year just closed suggests the enormous progress that this country has made toward regaining its equilibrium after the period of drastic readjustment which followed the panic disturbance of four years ago. The piling up of such a huge credit balance—a total which has been exceeded on only five occasions in the country's history—will unquestionably be of very great service later on when trade revival in the United States makes it advantageous for us to import gold from Europe."

* * *

Stockholders of the Continental & Commercial National bank last week added \$1,500,000 to the capital stock, which is now \$21,500,000, to take over the Hibernian Banking Association. There will be no change in the Hibernian organization beyond George M. Reynolds being



ESTABLISHED 1885

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Vice President First National Bank
- L. K. THOMPSON**
President
- A. A. CRANE**
Vice President First National Bank
- JOHN T. BAXTER**
Vice President and Counsel

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

elected chairman of the board of directors. The deposits of the unified banks total \$223,261,199.

William C. Cook, vice president of the Western Trust & Savings bank, is enjoying a vacation in Colorado.

J. T. Harahan, former president of the Illinois Central road, has taken an office in the Harris Trust building, where he will conduct an investment business.

12,000 LONDON DOCKERS QUIT.

London, Aug. 2.—The meat trade of England is seriously threatened by a strike of 12,000 dock laborers at the London docks today, growing out of a dispute over wages. The men claim that their employers promised an increase commencing July 31, but their pay envelopes did not contain the advance. Separate meetings of the strikers and the employers were held to discuss the situation.

At least twenty steamers, including the Minnehaha, which has just arrived at Tilbury with a cargo of dressed beef from America; the Anglian from Boston, with boxed meats, and other American freighters, are unable to discharge. Many other vessels are loaded with meat from Australia, New Zealand and Argentina.

The meat and other perishable goods are being taken care of in refrigerators aboard the steamers, but if the strike continues there will be a shortage in the London provinces. Police reserves were sent to the docks, but their services were not required. The men went quietly from steamer to steamer, calling on their fellow workers to join the movement, and in every case were successful.

A general strike throughout the port of London was officially declared tonight at a mass meeting of dock and riverside laborers.

FIRMER MONEY IN LONDON.

(Special Cable to Financial America.)

London, Aug. 4.—Discount rates are harder, owing to some decrease in buying by bankers because of the impending maturity of many bills in September. The efflux of money to the Provinces, pending the approaching holidays, has created more uses for short date money. The gold due to arrive from Cape Town on Tuesday will probably go principally into the Bank of England.

The depletion in the supply of native labor at the Whitwaterstrand, which is seasonable to the crop season, shows unexpected continuance notwithstanding that the corn crop was a partial failure and thereby reduced the demand for farm workers. There was a decrease in the supply in July of 4,000 "boys."

A more confident tone has been developed in the silver market on advices that good rains in India have relieved the crop situation. Stock at Bombay are down 400 bars in the week.

The dock strike continues to spread, all stevedores at the Port of London proposing to join the other strikers tonight. Arbitrators are busy trying to effect a settlement and the men will hold a mass meeting on Sunday to consider the terms offered to them.

There is a better tone in gilt-edged securities owing to a line of £200,000 India stock, which was marketed

in the middle of the week, having been digested. It is expected that the Stock Exchange will close on August 19.

An increase of 8,408,000 passengers and of £1,205,000 in receipts, is reported by the London Underground Railways for the half year just closed.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending Aug. 3, shows an aggregate of \$2,917,970,000 as against \$2,946,345,000 last week and \$3,009,506,000 in the corresponding week last year. The following is a list of the cities:

		Pct. Inc.	Pct. Dec.
New York	\$1,744,169,000	....	4.2
Chicago	254,178,000	....	..2
Boston	151,242,000	....	..7
Philadelphia	145,560,000	....	11.4
St. Louis	65,215,000	6.2	....
Kansas City	44,048,000	....	10.4
Pittsburg	49,828,000	1.5	....
San Francisco	41,674,000	....	9.5
Baltimore	34,616,000	21.0	....
Twin Cities	25,127,000	....	..6
Cincinnati	22,289,000	....	14.8
Minneapolis	15,088,000	....	11.1
Cleveland	18,634,000	....	..2
New Orleans	18,810,000	26.7	....
Detroit	18,208,000	6.6	....
Omaha	13,973,000	....	8.8
Los Angeles	18,049,000	25.0	....
Louisville	12,460,000	6.4	....
Milwaukee	12,258,000	4.8	....
Seattle	9,922,000	....	2.6
St. Paul	10,039,000	....	9.8
Atlanta	7,991,000	19.0	....
Portland, Ore.	8,545,000	....	9.3
Buffalo	11,362,000	1.5	....
Denver	7,589,000	....	..05
Indianapolis	9,198,000	....	3.3
Memphis	4,166,000	15.8	....
Salt Lake City	6,006,000	14.0	....
Tacoma	3,779,000	....	30.8
Spokane	3,999,000	....	..7
Des Moines	3,423,000	....	1.2
Duluth	2,561,000	....	15.8
Oakland, Cal.	2,901,000	2.1	....
Sioux City	2,099,000	....	10.4
Oklahoma City	1,607,000	....	23.9
Davenport	1,613,000	....	4.0
Cedar Rapids, Iowa ..	1,142,000	10.1	....
Sioux Falls	576,000	....	30.3
Helena	860,000	....	3.9
Fargo, N. D.	417,000	9.1	....
Canada.			
Montreal	\$41,024,000	....	5.8
Toronto	41,474,000	48.0	....
Winnipeg	20,508,000	11.1	....
Vancouver	10,476,000	28.7	....
Calgary	4,046,000	15.0	....
Victoria	2,486,000	37.6	....
Edmonton	1,974,000	41.0	....
London	1,432,000	9.8
Regina	1,404,000	42.2
Total	\$136,621,000	15.7

6%

FARM MORTGAGES

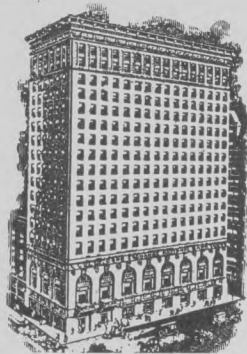
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\$600.00 to \$5,000.00

Write for detailed information and for list of selected mortgages.

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Established 1878 Security Bank Building,
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The Corn Exchange National Bank

OF CHICAGO

CAPITAL
\$3,000,000.00SURPLUS
\$5,000,000.00UNDIVIDED PROFITS
\$500,000.00

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 CHARLES L. HUTCHINSON, Vice Pres't
 CHAUNCEY J. BLAIR, Vice Pres't
 D. A. MOULTON, Vice Pres't
 B. C. SAMMONS, Vice Pres't
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 FRANK W. SMITH, Cashier
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 EDWIN G. FOREMAN
 EDWARD A. SHEDD
 ERNEST A. HAMILL

FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS

CHICAGO TRACTIONS BUOYANT.

Chicago, Aug. 8.—Participation certificates and bonds of the Chicago Railways Co. were the active feature last week on the Chicago Stock Exchange. The series 2 advanced 5 points more under steady absorption from well-informed sources, and on Tuesday 2,300 shares changed hands, an unusual volume of business for one session. The higher level became attractive to holders on Thursday resulting in a setback of 3 points, but there the market held stiffly. The Series 3 sold at 12½ and Series 4 at 7½, both new high records. The Series 1 sold at 101, a rise of 11 points. On this issue there was \$16 due on August 1, while on the other issues no payments have ever been made. The total due on Series 1 is \$492,800. On the Series 2 \$994,400 will be required to pay one year's accrued dividend, as for forty-two months there is due 28 per cent., on 124,300 shares. The merger of the Chicago surface and elevated lines is nearing completion. The return of Samuel Insull, president of the Commonwealth-Edison Co., suggests the resumption of negotiations for the consolidation of the Chicago City Railway, Chicago Railways Co. and all subsidiaries with the Chicago Elevated Railway. Mr. Insull returned from Europe yesterday, coming two weeks earlier than expected, which presages an active campaign by the Morgan-Vanderlip-Insull syndicate for the eventual amalgamation of all Chicago public utilities. The passing from existence of the Chicago Union Traction Co. last week paved the way to this end. The receivership was ended by an order issued by Judge Grosscup, and the entire property is now in the hands of the Chicago Railways Co.

Other Chicago issues took a rather erratic turn on the Chicago Stock Exchange. Sears-Roebuck, affected by the character of the crop news from all sections of the country, fell 3 points and closed weak. The company's sales have not displayed sufficient appreciation to enhance their speculative value, which has been enormously maintained. Chicago Elevated Railway sold off 3 points to 90 for the preferred and 1½ points to 25 for the junior issue, although the pressure was not marked, and the early gains were entirely wiped out. Peoples Gas held firmly in spite of the adverse court ruling making 80c

the present rate until the rate of 75c decreed by the Chicago council is ratified by legal proceedings. There was no attempt at liquidation. In Booth Fisheries there was a steady undertone, due to good buying.

In the bond market there was a lack of animation, but this is not unusual at this period of the year, when absence on summer vacations leaves the market devoid of investment seekers as well as the heads of leading banking institutions. The lack of business was offset by the absence of new issues, very few of which were brought last week. A better business is expected later in the month, as little of the \$15,000,000 paid to Chicago holders of Northwestern, Metropolitan and South Side elevated shares has so far been reinvested. On the Chicago Exchange there were sales of Chicago Railways B 4s at 88½@89½. Chicago Railways 5s sold at 99½@100 and Chicago City Railway 5s sold at 102. Commonwealth-Edison 5s sold at 102½.

* * *

Sealed proposals, addressed to the board of trustees of the Sanitary District of Chicago, and indorsed "Proposals for Purchasing Bonds," will be received by the clerk at Room 1500, American Trust building, Chicago, Illinois, until 1 p. m. (standard time) on Thursday, Aug. 24, 1911. The bonds are the twenty-eighth issue of \$1,000,000, in the denomination of \$1,000 each, all to bear date the first day of September, 1911, with interest at the rate of 4 per cent. per annum, payable semi-annually, on the first day of March and the first day of September of each year until said bonds are paid. Fifty thousand dollars of the principal is to be payable on the first day of September, 1912, and fifty thousand dollars on the first day of September of each succeeding year, up to and including the year 1931, both principal and interest to be payable at the office of the treasurer of said the Sanitary District of Chicago. Proposals will be received for \$1,000,000 worth of bonds, or any portion thereof. Each proposal must be accompanied by certified check or cash in amount equal to 5 per cent. of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the clerk of the Sanitary District of Chicago.

LASSITUDE IN BERLIN.

(Special Cable to The New York Times.)

Berlin, Aug. 6.—Midsummer lassitude and uncertainty over Morocco caused a week of almost complete reserve on the Bourse. Even Friday's announcement that a basis of settlement had been arrived at between France and Germany failed to revive markets.

The spirit of depression was aggravated by the decline in industrials in New York. The only real encouragement which the week experienced was the good reports from the local iron trade.

BOURSE TONE BETTER.

(Special Cable to The New York Times.)

Paris, Aug. 6.—The heaviness which marked the Bourse at the beginning of the week was happily dispelled with the July settlement, which was easy, and by the optimistic tone with which the European press regard the Franco-German conversation concerning Morocco.

Business, however, is rather slow all around. Specu-

lators are inclined to wait for an official communication to assure them as to the European political situation.

The Bourse closed with a firmer tone, with better prospects for the coming week.

LONDON MARKET HESITANT.

(Special Cable to The New York Times.)

London, Aug. 6.—With the reconstitution of the Yorkshire Penny bank, a northern institution, with deposits of over £18,000,000 (\$90,000,000), one of the chief reasons for London's recent hesitancy in financial matters has been removed. The bank's securities were of the highest class, but had undergone such a depreciation that any realization of its assets would have been impossible without serious loss.

A number of leading banks with interests in the north of England formed a syndicate guaranteeing the bank and at the same time put an end to a situation which gave rise to great anxiety.

Political uncertainties both at home and abroad further contributed to make the short financial week unsatisfactory.

Continental and Commercial National Bank

Capital, Surplus and Profits OF CHICAGO \$30,000,000.00

GEORGE M. REYNOLDS, President		EDWARD S. LACEY, Chairman of Advisory Committee	
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JAMES R. CHAPMAN, Vice President	WILBER HATTERY, Assistant Cashier	FRANK L. SHEPARD, Auditor	
WILLIAM T. BRUCKNER, Vice President			

Continental and Commercial Trust & Savings Bank

Capital \$3,000,000 The capital stock of this bank and the capital stock of the Hibernian Banking Association (\$1,500,000.00) is owned by the stockholders of the Continental and Commercial National Bank of Chicago. Surplus \$500,000

PREPARATION FOR SAN DIEGO EXPOSITION.

The management of the Panama-California Exposition, which is to be held in San Diego from January 1 to December 31, 1915, advises the Bureau of Manufactures that various foreign countries are arranging to make exhibits. Brazil has promised to make a large display, and a pending congressional resolution authorizes the president of the United States to invite the Latin-American republics to participate. On July 19 the president pressed a button in the White House to signal the beginning of construction work at San Diego.

MARKET LETTER.

John Burnham & Co., stocks and bonds, Chicago, Aug. 8.—The market is characterized by a wide diversity in the securities traded in, although the aggregate volume of business is not exceptionally large. It is possible that the market has been affected sympathetically by the stagnant condition of listed stocks, although we attribute the present quiet to the fact that August is the vacation month.

Diamond Rubber stock is changing hands in considerable quantity. Interest is well maintained and the possibility of action this fall favorable to the stockholders, continues to arouse much diversity of opinion. Today's quotations are 287-289.

Direct reports from Colorado, from one of our representatives, who is investigating the acreage and plant of the San Luis Valley Beet Sugar Co., disclose fine prospects for that concern. The beet crop is in fine condition, and the factory will be completed on contract's time for this year's campaign. It will not be surprising if this company makes large earnings in its first year.

Michigan Beet Sugar interests are greatly interested in the proposed consolidation of the St. Louis and Holland companies. In case the merger is affected it is proposed to erect a large plant in Ohio. As a result of the rumor both stocks have sold actively for the past week, establishing a new level of prices for this season of the year. St. Louis Common is quoted 17 bid, 17½ asked, and Holland 16 to 16½. Other conditions, such as the reported shortage of crops in Cuba and Germany, and the consequent high price of the finished product, also have been factors in stimulating the market.

The annual meeting of the American Fork & Hoe Co. is being held in Cleveland today. It is expected that large earnings will be shown for the fiscal year just closed.

Interior Rubber Co. 7 per cent. Preferred stock is offered today at 99.

More and more interest is being shown daily in the Great Western Cereal bond situation. It is now reported that the company is going into the flour business, having sold its oats brands and trade marks to the Quaker Oats Co. This report is received with disbelief by some of the bond holders, while others severely criticize the company for the contemplated action. As a step toward the settlement of their difficulties, some of the bond holders have enjoined the Continental-Commercial National bank, trustee, from paying out any of the million dollars now held by them.

The bank stock list is quiet. Continental-Commercial is selling off at 279-279½, as compared with 281-282 the latter part of last week. This is ascribed to probable profit taking by new holders of stock, and also to the growing anxiety throughout the country, lest the government's next move in so-called trust busting may be aimed at banks, whose growth has been partly effected by mergers or absorptions.

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

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MUNICIPAL BONDS LEGAL FOR DEPOSIT BY BANKS TO SECURE POSTAL SAVINGS

We are familiar with the Government requirements and invite correspondence on the subject. There are distinct advantages to be gained by Banks desiring to qualify as Postal Savings Depositories in the judicious selection of Bonds for this purpose.

We own and offer a wide selection of bonds meeting the Government requirements and yielding ATTRACTIVE INTEREST RATES.

Full information on request.

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152 MONROE STREET, CHICAGO

Capital and Surplus, \$2,500,000

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EX-Comptroller of Currency

Accounts of Banks and Bankers Received Upon Liberal Terms

THE BANKING SITUATION.

From a Summary of the Annual Crop and Business Report of the Continental & Commercial National Bank, Chicago.

At this season of the year, when crops are maturing and the harvest and the movement of grain to the markets both here and abroad involve the use of a large volume of money and credits, interest naturally centers in the banking situation. With a crop production considerably above normal in prospect and with a cotton crop in excess of any produced in the history of this country, it is reassuring to note that the banks are well fortified with available means to furnish the necessary funds for the marketing of our large agricultural production. From the standpoint of a banker the situation is almost ideal, for in this increased demand lies an element of safety for it will absorb a large part of the surplus money of the banks which might find its way under other conditions into forms less liquid and possibly less profitable to the banker and to the country.

While the banks will enter the crop moving period well loaned up throughout the West and South, the situation in the East is such that a money stringency is well nigh impossible. At the same time funds are sufficiently well employed to make it certain that firmer rates will appear when the crop demand becomes insistent. Already at the larger centers in the West rates have firmed up some and it would not be surprising if a much healthier and higher money rate is experienced by the first of September.

Value of Our Credit Balance Abroad.

But such a development need cause no apprehension with a banking situation such as confronts us at this time. For within the last year, through the turn in our foreign trade, banks of the country have built up a credit balance abroad considerably in excess of \$500,000,000. Added to this is the possibility of drawing finance bills against our cotton crop later on to the extent of possibly some \$50,000,000 more. Not in many years has our foreign trade situation been so favorable to our banking situation as at the present time and this is made more emphatic by the fact that monetary conditions abroad are such as to favor the importation of gold against our credit balance should necessity arise making such a movement profitable.

Excess of Loans Over Deposits Reduced.

A year ago the loans in our national banks aggregated the highest amount ever reached but at that time a considerable volume of these loans were the outgrowth of the heavy land speculations in the West. In the last year the country has undergone some rather steady but far reaching liquidation and while this has been accomplished without bluster and without disaster yet the condition of the loans in the banks of this country is far sounder than it was at this time last year.

A study of these items in the comptrollers abstract shows rather clearly the progress that has been made in the last year in strengthening the bank situation. On June 7 the last available statistics of the national banks of this country showed an excess of loans over deposits of only \$132,847,631 compared with \$142,942,874 on June 30, 1910, and \$253,414,950 on March 7 of that year, while on Jan. 7, 1910, the excess of loans over deposits reached \$289,420,534. It will be seen, therefore, that the liquidation of the last year and a half has reduced this excess very materially. Individual deposits have increased be-

tween the last call and the call on March 7 of this year something like \$173,000,000 and in many instances have reached the highest point in the history of the country, while the cash means shows a proportionate increase.

West Will Need Eastern Crop Funds.

Nevertheless, advices throughout the West indicate rather clearly that a considerable amount of assistance will be required to move the crops and care for the needs of the agricultural communities this fall. Already the early crops are beginning to move to market, particularly grain from the Southwest, and while the cotton crop is no earlier than usual, the preliminary demand indicates rather clearly an earlier shipment of currency than in ordinary years.

This is being reflected at the present time in the bank balances at the various centers, more especially in Chicago, indicating that local banks all through the West and South are drawing upon their correspondents to meet their requirements in the shipments of grain.

Bank exchanges at the various clearing houses during the last year have reflected the slowing up in business, but just now we are entering a period where they can be compared with corresponding weeks after the slowing process began and hence it would not be surprising if in the near future bank clearings began to reflect considerable improvement. July showed a marked gain at Chicago.

Business Tone Seems Healthier.

Advices from bankers and business men generally contain a hopeful tone and here and there in the correspondence from those sources is found suggestions that the reaction in business is not as great as it appears to be on the surface for the reason that in making comparisons almost invariably statistics referring to the boom period of 1909 and early in 1910 are utilized. As is suggested by a Pittsburgh business man it would be well to pause for a moment and compare the present volume of business with that of a few years ago, a time preceding the tendency toward an over-expansion of productive capacity. Take for instance the United States Steel corporation. In the last ten years the capacity of that corporation has been more than doubled. In the last five years it has been greatly increased. Were the present production computed upon plant capacity of 1906, the percentage of operation would be very much nearer normal than as computed at present. This is true all through the business world, and hence, with a liberal allowance for natural growth and the attendant increased consumptive powers, it is doubtful if the present volume of business on the average would fall more than 10 per cent. under normal. A comparatively moderate pick up then would make a remarkable difference in the general situation.

In some lines of trade business conditions are already showing a considerable improvement as for instance in the iron and steel industry. But so far, as a rule, this improvement is more sentimental and seasonal than otherwise. Nevertheless the satisfactory crop production, no doubt, will contribute to better trade conditions all through the agricultural districts and this in turn is certain to be reflected in other lines of industry and commerce.

(Continued on Page 18)



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

THE BANKING SITUATION.

(Continued from Page 16)

Railroad Retrenchment a Big Factor.

Turning to general industry the consensus of opinion among business men points rather clearly to the attitude of the railroads in buying equipment as a chief retarding influence in the industrial world. This was the natural result of the decision of the Interstate Commerce Commission in denying the railroads the privilege of increasing their freight rates on certain classes of commodities. Without entering into a discussion of the merits of that request, it having been disposed of by the final tribunal, it is well to consider the effect of this decision in its bearing upon general trade. The first direct result of the decision was to force the railroads into a position where they must adopt measures of the most rigid economy. This was made necessary, according to their own testimony, by their inability to determine in view of so many uncertainties in the industrial world and in the agricultural production just what revenue could be counted on. The cost of new financing was greater than they felt justified in bearing and the upshot of the matter was that they curtailed their orders for steel and equipment, cutting the pay-rolls and in otherwise paring down their expense account.

Naturally this told heavily upon the steel industry and upon those engaged in building equipment and in supplying materials that enter into railroad construction and operation. The volume of business dependent, directly, upon railroads and railroad industry is tremendous and any thing that seriously impairs or disturbs the consumptive capacity of the railroad world must necessarily be reflected in other lines of industry. Added to this cause of enforced economy were other collateral influences, as for instance pending decisions bearing upon railroad mergers. Now that many of these decisions have been eliminated as elements of uncertainty and that most of the rate controversies have been disposed of, there is a disposition on the part of the railroads, especially in view of the present crop prospects, to buy a little more liberally and thus take advantage of the price reduction made a short time ago by the steel interests as an incentive to business.

This is borne out clearly by the comment of a leading steel manufacturer in the East, who writes:

"The prospect before the iron industry today is brighter than at any time during the past twelve months. Fundamental business conditions are improving, and confidence, the leaven of trade, is slowly reviving. The outlook for the major crops is for bounteous harvests. The railroad companies are preparing to place more generous orders for motive power and other rolling stock, to modernize bridges and improve terminal facilities. This is a most favorable sign, as railroad equipment purchases for a year have been far below normal. Then, too, sentiment in important financial circles is in support of increased commercial and manufacturing development.

"In Europe business is improving and manufacturing industries are in a flourishing condition. In other foreign countries there is a large and rapid increase in trade; sympathetically, we feel this quickening impulse, and our mills are sure to benefit in even larger measure.

"The recent influx of orders for finished products encourages the belief that we shall be able to increase output and maintain this higher rate during the late summer and fall months."

Railroad Earnings, Labor and Car Situation.

One contributing influence toward this is found in the fact that railroad earnings for the fiscal year just ended have proved an agreeable surprise to the railroad men themselves. Traffic has been better than expected and the surplus car reports indicate an improvement in the idle car situation. A year ago the net car surplus was 133,301, while according to the last available statistics, those of July 19, the net surplus of cars was 149,072. On March 15 it reached 207,261. On Oct. 26, however, when the grain movement was at its height the number of idle cars was reduced to 7,235.

One natural result of a development such as has been

experienced in the industrial world in the last year is an increase in the number of idle men. While wages as a rule have not been disturbed so far as the scales are concerned, yet it is doubtful, and this is sustained by the advices received from manufacturers, if more than between 75 and 80 per cent. of the full quota of labor is now employed. Naturally an increase in the number of idle men in the country must necessarily curtail the buying power of the country at large and consequently affect all lines of trade. Fortunately this reduction in labor capacity has been offset to some extent by increased efficiency and has been accomplished in most instances by shortening of hours per day, so that the number actually forced into complete idleness is not as great as the reduction in total hours of work would seem to indicate.

Less Extravagance and Greater Savings.

But as has been mentioned before this has had a stimulating effect upon individuals generally in increasing their conservatism in the reduction of extravagance and in encouraging a tendency to save. While no general and comprehensive statistics are available, showing the increase in savings deposits and individual savings accounts covering the last year, an examination of the abstracts of the banking departments of several of the middle west states, including Illinois, and inquiry of individual banks, reveals the fact that there has been a marked gain, not only in aggregate time savings deposits but also in the number of individual savings accounts.

Chicago is a striking example of this and, being a representative manufacturing and commercial center, can be pointed to as an indication of the general tendency toward economy and saving. The Chicago banks, in the last year, show an increase of \$18,000,000 in aggregate time savings deposits and an increase of 63,848 in individual savings accounts. The average account is approximately \$324, which is \$4.60 less than a year ago, but while there has been some loss through providing necessities for those reduced to idleness, the fact that there has been such a large increase in the number of savings accounts makes this decrease remarkably small.

Overproduction Causes Heaviest Liquidation.

Much of the enforced liquidation of the last year in various lines of trade, according to statements of men engaged in those lines, has been due chiefly to over expansion of productive capacity. This is true of the lumber industry, which has undergone some rather drastic readjustment. It is equally true in the coal trade, which like lumber, found a severe curtailment in consumption owing to the general let up in business and an inability to check production without heavy loss through plant idleness.

The Investment Market.

A feature of the situation is a continued steady absorption of high-grade bonds by investors. While this movement is not as active as it was a year ago, possibly largely because of the heavy offerings during the first part of last year, yet there is a steady demand for good bonds showing an attractive yield. According to the best compilation available there have been sales of new municipal bonds during the first six months of 1911 aggregating \$220,886,636, or more than \$13,500,000 greater than for the first half of any other year, the highest previous total sales for that period being in 1909. These figures represent only permanent bond issues. There has been a disposition in recent months on the part of corporations doing financing to turn to the shorter forms of securities which has made them very attractive to the banking interests in the absence of a general demand for money. This accounts in a measure for the increase of \$140,000,000 in the holdings of securities by the banks of the country, New York city alone contributing nearly \$60,000,000. It also affords the explanation for a higher aggregate of loans held by banks.

BANKERS ASSOCIATION CONVENTIONS.

WashingtonSeptember 14-15-16, Wenatchee
IllinoisOctober
A. B. A.NOV. 21 to 24 New Orleans



The "NORTHWESTERN"—

For the NORTHWEST—

A STEADFAST POLICY

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.

THE NORTHWESTERN NATIONAL BANK
Minneapolis, Minn.

Affiliated with
THE MINNESOTA LOAN & TRUST COMPANY

Combined Capital, Surplus and Profits \$ 6,500,000.00
Combined Resources ----- \$35,500,000.00

BANK CLEARINGS FOR JULY AND SEVEN MONTHS, 1911 AND 1910—FROM BRADSTREET'S.

	July		Seven Months.	
	1911.	1910.	1911.	1910.
New York	\$7,515,816,000	\$7,878,666,000	\$54,107,802,000	\$60,838,019,000
Total, Middle	\$8,558,016,000	\$8,904,497,000	\$61,138,235,000	\$67,921,465,000
Boston	\$689,026,000	\$696,918,000	\$4,876,124,000	\$4,948,916,000
Total, New England.....	\$796,655,000	\$807,495,000	\$5,629,445,000	\$5,698,400,000
Chicago	\$1,165,436,000	\$1,141,550,000	\$8,058,181,000	\$8,271,876,000
Minneapolis	71,939,000	79,885,000	542,589,000	606,767,000
Omaha	58,876,000	62,234,000	435,894,000	490,641,000
Milwaukee	55,281,000	52,799,000	398,898,000	376,347,000
St. Paul	44,207,000	49,995,000	302,009,000	329,254,000
Des Moines	16,026,000	14,720,000	123,242,000	125,386,000
Duluth	11,849,000	13,986,000	76,947,000	99,010,000
Sioux City	9,520,000	10,614,000	75,037,000	90,686,000
Lincoln	6,780,000	6,568,000	47,115,000	48,613,000
Cedar Rapids	5,874,000	4,875,000	40,749,000	40,057,000
Sioux Falls	3,060,000	3,671,000	29,553,000	27,503,000
Fargo	1,598,000	1,718,000	13,050,000	13,055,000
Total, Northwestern	\$1,486,723,000	\$1,476,639,000	\$10,408,632,000	\$10,784,522,000
St. Louis	\$306,249,000	\$298,267,000	\$2,215,984,000	\$2,156,096,000
Kansas City	202,038,000	177,840,000	1,466,287,000	1,433,741,000
St. Joseph	26,386,000	25,975,000	214,265,000	211,378,000
Fort Worth	19,655,000	20,758,000	171,661,000	196,821,000
Wichita	14,416,000	14,753,000	92,753,000	87,630,000
Oklahoma City	7,814,000	10,035,000	62,221,000	68,712,000
Topeka	6,304,000	5,299,000	46,908,000	38,938,000
Total, Southwestern	\$582,864,000	\$552,930,000	\$4,270,982,000	\$4,193,319,000
San Francisco	\$197,412,000	\$195,337,000	\$1,352,228,000	\$1,311,902,000
Los Angeles	79,306,000	64,381,000	537,887,000	470,981,000
Seattle	45,176,000	48,350,000	308,837,000	350,231,000
Denver	35,331,000	38,539,000	253,948,000	281,661,000
Portland	44,179,000	43,446,000	312,373,000	293,257,000
Salt Lake City.....	28,066,000	24,090,000	181,263,000	192,371,000
Tacoma	17,103,000	25,110,000	122,997,000	167,022,000
Spokane	17,754,000	18,396,000	126,143,000	139,293,000
Oakland	14,396,000	13,663,000	98,830,000	89,665,000
Sacramento	6,359,000	5,591,000	42,220,000	37,149,000
Helena	4,117,000	3,445,000	26,756,000	25,933,000
Total, Far-western	\$489,204,000	\$480,352,000	\$3,363,487,000	\$3,359,471,000
Grand Total, U. S.....	12,899,670,000	13,154,276,000	91,760,517,000	98,558,943,000
Outside New York.....	5,383,854,000	5,275,609,000	37,652,715,000	37,720,924,000
Canada.				
Montreal	\$204,190,000	\$191,796,000	\$1,278,576,000	\$1,186,672,000
Toronto	159,332,000	136,436,000	1,045,432,000	895,728,000
Winnipeg	91,724,000	78,409,000	575,636,000	471,681,000
Vancouver	43,239,000	37,630,000	296,226,000	242,253,000
Calgary	21,226,000	12,371,000	114,675,000	81,871,000
Victoria	11,544,000	10,517,000	77,304,000	55,194,000
Edmonton	8,950,000	5,831,000	63,015,000	35,754,000
London	6,116,000	5,260,000	41,661,000	39,364,000
Regina	5,672,000	4,652,000	36,675,000	24,854,000
Total, Canada	\$610,836,000	\$534,365,000	\$3,883,394,000	\$3,367,269,000

PROGRESS TOWARD CURRENCY REFORM.

From a Summary of the Annual Crop and Business Report of the Continental & Commercial National Bank, Chicago.

Developments in the last twelve months have emphasized rather clearly the need of a more scientific and elastic currency system and a banking system that will afford a method of converting sound assets into forms of credit which will pass current and give to our circulating medium a sufficient elasticity, to meet the needs at times, when natural developments, such as crop requirements, press hard, without disturbing the general business situation. Much progress has been made in this direction. During the last year the investigations and study of banking systems, made under the direction of the National Monetary Commission, took definite form in a plan for currency and banking reform, prepared by Nelson W. Aldrich, the chairman of the National Monetary Commission and submitted to the commission and the people of the country. Subsequently conferences were held at which the currency commission of the American Bankers' Association and bankers and students of political economy generally were invited to present suggestions and criticisms of the plan, with the result that a number of minor modifications were made, tending to facilitate the operation of the proposed system rather than to alter its general outline.

Sentiment is Growing Steadily.

The reception of this plan by the people of the country is exceedingly encouraging to those eager for a more scientific banking and currency system. But what is still more encouraging is the growing appreciation of the fact that this reform is not of interest to bankers alone, but is of vital importance to every business man, be he large or small. In the developments of the last year there has been sufficient to clearly emphasize the unscientific character of our present currency system. Under our existing peculiar national banking system, with its requirements for reserve which make it necessary for the banks to carry in their own vault the reserve against deposits or against credits, where they extend credit, their ability to meet the requirements of credit extension to perfectly solvent borrowers in times of pressure must be measured entirely by money carried as a reserve. Hence our system will neither expand nor contract in response to the requirements of business when there is a greater amount of credit needed at one season of the year than at another.

Business Man Awakening to His Needs.

It is apparent, therefore, that the safety of our business rests entirely upon the proper relation between credits and the reserves held against those credits under existing conditions, in order to conform to the governing laws of the National Banking system, there is created an inability on the part of the banks in extending credits to go beyond restricted limitations set by law. While there is an impression that what the country needs is an immensely greater amount of money in order to conduct the business of this country, conservative bankers who have given this subject much thought are coming to the position that what is needed most is not so much more money but the establishment of a system of currency and reserve that will provide the necessary elasticity to take care of the proper and reasonable requirements of business; a central or organized institution of some kind given power under the warrant of law to extend credit to the extent of the real needs for credit, when such credit is required for the successful conduct of legitimate business and perchance, if, in the extension of that credit, the amount involved should grow to such proportion as to warrant it, then the bank or National Reserve Association should be given the right to issue its own notes, to be used as a circulating medium and carried as a legal reserve in amounts sufficient to protect the credits, once they have been extended.

Bankers Generally Favor Proposed Plan.

The banking element of the country, as is clearly reflected in the letters received by the Continental and Commercial National Bank from its correspondents in response to an inquiry on this subject, is generally in

favor of the National Reserve Association plan. The utterances of bankers on this subject show a keen perception of the needs of the country along that line.

Of Vital Importance to General Business.

But as has been previously stated this is a subject of vital interest to the great commercial and industrial enterprises, and to the individual as well, and the replies received from men active in various lines of manufacturing and trade, touching upon this subject, clearly prove the progress that has been made in the last year in the direction of currency reform. While here and there are those who do not accept the suggestions made as to the specific plan, yet there are few who have not expressed a belief that with some modification the plan will develop a system that will meet the needs of this country and permit of its expansion as a great commercial and industrial nation. One of the favorable developments in this direction is the tendency of business men to interest themselves in securing a currency reform that will best meet their own needs through organizations formed to study these questions in relation to their own line of business. During the last year bankers' associations and many business organizations have listened attentively to discussions for and against the plan and in most instances have endorsed the proposed National Reserve Association system.

Some of the Comments Received.

In this connection it may be of interest to quote briefly from statements of bankers and business men on this subject. One large manufacturer at Louisville points out a decidedly hopeful development in his section along these lines when he says: "The desire for currency reform is making headway slowly. People are more open minded on the subject, evince a more liberal spirit toward capital, but fear we are a long way from the final and successful solution of the question."

From out in California comes this encouraging remark from a large manufacturer: "Our personal experience in coming in contact with discussion of the National Reserve Association plan leads us to believe that the business community in this locality looks upon this reform plan with favor bordering upon enthusiasm."

In Idaho, aside from bankers and large business men interest in this reform is not so keen and a large retail merchant in that state suggests a campaign of education, which will enable business men to grasp the meaning of this reform and create and crystallize sentiment. A large dry goods merchant in St. Louis writes:

"From all we can gather in our connection and association with bankers, the sentiment in favor of currency reform appears to be crystallizing, and the National Reserve Association currency reform plan meets with general favor. The mercantile element that we come in contact with, which is principally the smaller merchants, does not appear to be conversant with the currency reform movement; it appears to us that a campaign of publicity should be given to this subject so that the ordinary business man may understand and support it."

From Detroit, Mich., another correspondent sends this comment:

"There can be no question in our mind regarding the advisability of currency reform, and we have heard comments on the part of large merchants and bankers in our community favorable to the plan, and while somewhat familiar with the plan, we would not be competent to go into details concerning the merits or demerits of the proposition. We are of the opinion that some such move would be for the good of the country, providing stability rather than uncertainty at times when large amounts of currency are required."

Sentiment More Crystallized in Cities.

In the larger cities, as a result of the more free discussion through the press of this important subject, it is clear that the sentiment is more crystallized than in the smaller cities and country districts. This is emphasized

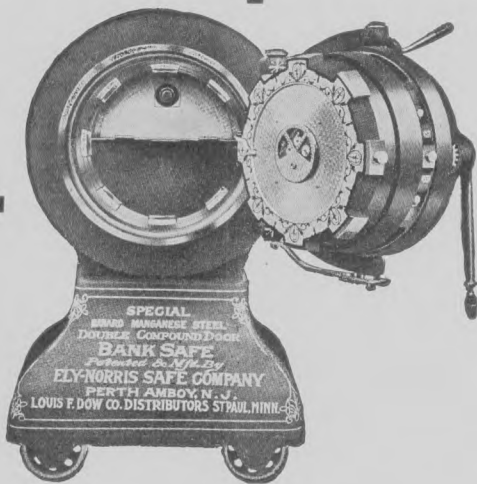
(Continued on Page 34)

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 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

OFFICERS:

JAMES W. LUSK, President
 F. WEYERHAEUSER, Vice President
 DONALD S. CULVER, Vice President
 H. VON DER WEYER, Cashier
 GUSTAV C. ZENZIUS, Ass't Cashier
 M. ROY KNAUFT, Ass't Cashier

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

Work of the Minneapolis Commercial Club.

The public department of the Minneapolis Commercial Club was organized in 1900 and began its work with the year 1901. During most of that time it was the only organization engaged in promoting the business interests of Minneapolis and during all of the time the only one seeking to stimulate industrial growth by aiding manufacturing and mercantile establishments located here and soliciting the location here of new ones. Whatever credit is due to organized effort for the results of the last ten years, therefore, belongs to the Commercial Club.

In 1900 there were in Minneapolis, according to the Government census returns, 877 industrial plants. In 1910 there were 1,103. The gain was 26 per cent. In 1900 there was invested in Minneapolis manufacturing plants \$60,000,000. In 1910 there was an investment capital of \$90,000,000.

In 1900 the aggregate value of the output of Minneapolis factories was \$94,000,000. In 1910 the total value was \$165,000,000, a gain of 75 per cent., none of which was due to the manufacture of flour.

In 1900 the factories of Minneapolis employed 22,000 wage earners. In 1910, 33,000 were employed, a gain of 50 per cent.

In 1900, sixteen million dollars was paid in wages by Minneapolis factories. In 1910 they paid out twenty-three millions, a gain of 50 per cent.

During the same period there was a gain of 50 per cent. in population; 150 per cent. in banking capital, 180 per cent. in bank deposits, 100 per cent. in bank clearings, 200 in postoffice receipts and 125 in custom's receipts.

Conventions Held in Minneapolis.

So far this year Minneapolis has been the meeting place of many desirable conventions. The following is a list of conventions held here during the last six months:

The Minnesota Jewelers association, February 14-15.

The Minnesota Retail Furniture men assembled on February 22 for a three days' convention.

Retail clothing men of Minnesota met in Minneapolis February 6 and organized a state association.

The Funeral Directors association of the state met for a three days' meeting on February 6.

The Northwestern Clay association held its annual convention on March 15 and 16.

The Northwestern Cement Products association came on February 28 for a two days' convention.

The Minnesota German Turners were here on March 25, 26 and 27.

The Northwestern Play Ground Institute was held in the city on April 6 to 9.

April 26 Minneapolis received the Brotherhood of Locomotive Engineers and the Ladies Auxiliary, some 300 gathering for a Northwestern meeting.

The Minnesota Psychological conference was held at the University on March 31.

The Lutheran Missionary conference was held in the city on April 23 and 24.

The tenth annual meeting of the Minnesota Music Teachers association was held on May 9, 10 and 11.

The Grand Chapter, Order of Eastern Star, held its thirty-third annual meeting on May 11 and 12.

Knights Templars of Minnesota met in Minneapolis in annual conclave beginning April 26.

During one week beginning May 15 the Supreme Council Royal Arcanum was in convention.

The Minnesota Dental association met in annual convention on June 9 and 10.

The Associated Harvard Club held the fifteenth annual meeting in the Twin Cities June 9 and 10.

The annual conference of the Norwegian Danish Free Church was held in the city during the week of June 10.

Minnesota Swedish Baptists held their fifty-third annual conference beginning June 19 and lasting four days.

The convention of the National Credit Men's association held a four days' convention beginning June 13.

The twelfth annual convention of the Northwestern Coal Dealers association met on July 10, 11 and 12.

The National Leather and Shoe Finders association held its annual convention July 11 to 13.

Ten Years of Banking in New York.

(Summary of Article in the Wall Street Journal.)

Summing up the changes in the number of national banks, state banks, trust companies and savings banks during the past ten years, it is found that there are exactly the same number of banking institutions doing business in New York city today as there were ten years ago, namely, 139. In the state, however, there has been an increase of 157. In capitalization there has taken place an increase of \$80,684,000 in the city, while outside the city the increase amounts to \$21,751,000.

The total gross deposits in all the banks in the state have increased from \$3,414,507,000 in 1901 to \$5,349,082,000 this year, or \$1,934,575,000. Of this, the city deposits alone have increased from \$2,556,541,000 to \$3,797,476,000, or \$1,241,935,000; which is nearly twice the amount of increase applicable to the banks located outside the city.

An even greater disparity is shown in the case of loans. The increase in this item since 1901 has been \$624,896,000. As the city banks as a whole indicate an increase of \$438,762,000 over the same period, the country banks increased their loans only \$186,134,000.

An interesting fact is that the banks have more than doubled their cash holdings within the ten years. As compared with total holdings of \$275,289,000 in 1901, they now have \$581,961,000. But of this the preponderating increase has occurred in the vaults of the local institutions. They hold now \$520,725,000 against \$252,308,000 in 1901, an increase of \$268,417,000. This leaves an increase of only \$38,255,000 due to the banks outside the city.

The following table gives the total figures of a few items in the combined condition of all the banks in the state in 1911 and 1901 (000 in amounts omitted):

	1911		1901	
	Total state	N Y city	Total state	N Y city
Capital	\$275,826	\$195,556	\$173,391	\$114,972
Loans	2,109,993	1,649,446	1,485,094	1,210,684
Deposits	5,349,082	3,797,476	3,414,507	2,556,541
Cash	581,961	520,725	275,289	252,308
Resources	6,398,572	4,556,364	4,062,699	3,018,321
Nos.	882	139	725	139

No account is taken here in respect of the private banking institutions.

It remains to show the individual changes that have taken place in a few of the larger banking institutions in the city during the past ten years. In the first place, the national bank list of 1901 includes the reports of such institutions as the Leather Manufacturers' National bank, which has since been absorbed by the Mechanics & Metals; the National Broadway bank, which went into the Mercantile; the National Bank of the Republic, which was merged with the First National bank late in 1901; the National Citizens, the Central National and the Ninth National banks, which are now one institution. The National Shoe & Leather went with the Metropolitan. The Western National and the Hide & Leather had not then been brought into the Commerce. The Astor National has since become a trust company.

The Bank of the State of New York is the largest of the state institutions no longer in existence. Such trust companies as the Atlantic Trust Co., Bowling Green Trust, City Trust and Morton Trust companies have lost their identity.

The total deposits and cash holdings of a few of the larger banks and trust companies of New York City are compared with their reports in 1901 in the table below (000 omitted):

	1911		1901	
	Deposits	Cash	Deposits	Cash
National City	\$239,291	\$58,715	\$127,622	\$33,129
First National	145,621	35,066	48,410	12,068
Commerce	177,408	43,390	73,050	17,470
Chase	104,368	25,193	52,332	14,425
Hanover	109,408	19,793	61,131	17,983
Park	108,964	21,669	66,422	14,255
Corn Exchange	69,819	15,532	40,287	6,496
Manhattan Co.	60,076	11,053	70,492	8,807
Bank of America	37,669	6,361	48,412	6,864
Guaranty Trust	144,696	12,597	33,734	37
Farmers' Loan	132,923	13,173	53,472	3
Bowery Savings	102,332	.....	74,341	.....
Emigrant Savings	103,611	.....	61,850	.....

The First National Bank of Minneapolis

is equipped to handle promptly and efficiently, the business of Banks of this territory.

CORRESPONDENCE INVITED.

Capital - - -	\$2,000,000.00
Surplus - - -	2,000,000.00
Undivided Profits	375,000.00

ESTABLISHED IN 1864.

Aggressive Germany, A Trouble Maker.

The manager of the Boston News Bureau was asked to give more details than were contained in his recent interview on the incoming steamer Mauretania concerning the European political and financial situation, which he did, as follows:

"In March last, London international bankers learned from their Berlin correspondents that the Moroccan question was to be reopened and that before the fall election the German War Lord would rattle his war sword. No attention was paid to this information for the very natural response was: How can the Moroccan question, after having been settled by treaty and solemn compact between thirteen nations, be again opened?"

Started the Fiscal Year with a Gunboat.

Nevertheless, the German Emperor started the new fiscal and crop year beginning July 1 with a gunboat at the port of Agadir, which is the first available harbor on the African and Moroccan coast south of Gibraltar. Of course the German Emperor was then off on his yacht and the sending off a ship of war to the Moroccan coast was just an incident to protect German commercial interests, while, by the treaty, France and Spain must police this coast. Then the Government representatives began their "peace talk." Germany says that the troubles in Morocco between France and Spain have broken the compact of Algeciras, and Germany must now look out for her own interests. As compensation for giving France free rein in Morocco, she suggests that the French Congo further south be divided and the coast half given to Germany. Of course France is powerless without the aid of England; for while in 1870 Germany and France had each not far from 40,000,000 people, France has not gained, while Germany has now nearly 65,000,000 at home and many millions abroad, so that no longer does one hear in Paris or in France the cry of thirty years ago, "La Revanche," or any threats of taking back Alsace and Lorraine.

A Factor Everywhere in Foreign Affairs.

France has been humiliated by Germany forcing the retirement of an obnoxious member of her cabinet who has, however, again just returned to power in the new cabinet as Minister of Marine with a policy for building up a French navy.

Of course every diplomat in Europe knows that Germany stirred up the trouble in Morocco between France and Spain and at the same time is stirring up the trouble in the Balkan states.

Some years ago Germany announced that she was to be a factor everywhere in foreign affairs. She began laying down dreadnaughts at a pace that would have soon put her on an equal footing with England, had not the latter maintained her policy of building two for one.

Everybody has been looking of late years to see where Germany would propose a land grabbing scheme to be backed up by her navy. Some have said Patagonia, which is good for colonization and wheat raising; and some have said Africa. But Germany has kept her pledge to have her foot in it internationally everywhere in Europe. She has no longer any fears concerning either Russia or France or both united. She is certain of her prowess on the continent. She pushed Austria on to territorial acquisition south and kept off the hand of Russia. She is

(Continued on Page 43)



THE
WISCONSIN
NATIONAL BANK
OF MILWAUKEE
CAPITAL \$2,000,000
SURPLUS \$1,000,000



Wisconsin banks, wishing to serve their customers advantageously in transacting international banking business, will find the Foreign Department of this Bank most efficient in rendering this service and always ready to co-operate with conservative banks.



The First National Bank of Milwaukee

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

PREPARING COPY.

Most any man can take a set of carpenter's tools and build a fence or a chicken coop. But unless that man be a carpenter of experience he would be foolish to undertake the construction, unaided, of a dwelling.

And every banker who knows anything about chicken coops or dwellings will say the above statement is correct.

Now a business can be planned and builded, just as a building to house that business can be planned and builded. But many bankers, in preparing or buying advertising do not take this fact into consideration.

The same banker who will employ a lawyer to collect a ten dollar note,—a physician at the first sign of illness,—or an expert accountant for a special audit, will perhaps take up his pen between customers and dash off something for the local paper while the boy who has come from the editor for the copy waits at his elbow. It's a rush job and there are other things to be attended to so anything will do to fill up space.

When advertising is prepared in this manner is it surprising to run across an ad in the paper something like this, in consequence:

* * *

EXCELLENT EXERCISE.

"The most healthy exercise one can practice is that of coming to this bank often to deposit their savings.

"It helps the mind and body and makes the prospects of the future brighter. Try it and see what an improvement it makes."

* * *

By changing six words in the first sentence this ad would do for a breakfast cereal, a patent medicine, a health resort or a hundred other articles.

The whole trouble with advertising—so far as banks are concerned—has been a mistaken idea of its importance and too frequent attempts to apply to banking seemingly clever expressions culled from the national advertisers of merchandise.

As long as a bank's advertising is equal in quality to the service the bank renders its advertising is all that it need be.

But if a bank's service is better than its advertising, then the bank is both losing business it rightfully deserves and is withholding from the public information of such service to which it is entitled.

For example: The bank builds a new building. In the plans the architect has included space for a room apart from the main lobby with good light and affording many conveniences.

The building committee has had this space in mind previously as a room for use of customers.

The room is finished and comfortably furnished. There are substantial tables and chairs, it is private.

The room is there, customers can use it, it forms a part of the bank's equipment and service.

But how many of the bank's customers will take advantage of its conveniences and equipment until told of the room, its location, its facilities and intended purpose, coupled with an open and cordial invitation to use it? Not one.

Having provided facilities, equipment, comforts and conveniences for the transaction of business, it yet remains for the bank to go to the public, not once, but continuously, to explain, to describe and to invite. No matter how complete may be the bank's service it remains incomplete until the people of the community are thoroughly aware of all its details.

Banks today are recognized as being almost public institutions. It is true they are under limited obligations to serve the public. But if their obligations to the public are limited there is in every instance a desire to serve. When, then, shall not the bank put itself in the way of serving as many as it can as well as it can?

Banking publicity should be more than a "bid for business." It must be educational, instructive, friendly, impersonal in many respects, individual in others, dignified and above all, sincere.

And advertising possessing these characteristics is not to be dashed off at the last minute before the newspaper forms are made up.

In no other business in this country is there to be found the uniform system in business that there is in banking.

Bank bookkeeping is reduced to the simplest form of addition and subtraction. But still the banker requires the services of an experienced bank man to keep the records. Does he fill such a vacancy with some one who can merely add and subtract? Certainly not. He must have a man of experience with a thorough knowledge of bank bookkeeping.

That the bank's records shall be accurately kept is very highly important.

Is it not also highly important that the bank's advertising—representing the bank and its rightful claim to solicit business—shall have especial care and attention?

The best in advertising should be none too good for the banker for it is the best advertising that pays for itself and nets a profit, besides.

AN UNUSUAL FOLDER.

In a recent issue of "Collier's" there appeared an article on "First Mortgage Real Estate Investments" by Festus J. Wade, president of the Mercantile Trust Co. and Mercantile National Bank of St. Louis. John Ring, Jr., who has charge of the advertising departments of these affiliated banks, used this article to good advantage by reproducing a greater portion of it as it appeared on "A Page for Investors" and sending it out with special reference to patrons and prospective patrons of the real estate department of the Trust Co.

The following two paragraphs taken from the advertising in connection with the reprinted article are of special interest and value:

* * *

This company and its predecessor have been making real estate loans for the past twenty-five years and no client has lost one dollar, principal or interest, on an investment made through us. Since we inaugurated the plan of making loans on the serial payment basis, we have placed with clients many millions of dollars in notes. In every case the principal notes and interest coupons have

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

been paid as they matured and no investor has had to wait a single day for his money.

In buying First Mortgage Real Estate Gold Notes of us you profit by our experience; you are guided by the judgment of men who have made a lifetime study of real estate, and have the benefit of the counsel of our attorneys who investigate the titles and prepare the mortgages.

CREDIT INFORMATION FOR BANKS.

Washington, Aug. 4.—The Comptroller of the Currency has issued a paper on "Credits and the Bank Examiner," written by E. F. Rorebeck, the new Bank Examiner for New York, and read at a recent meeting of the National Bank Examiners. Mr. Rorebeck is quoted as saying in part:

"The Comptroller of the Currency has been working on the problem and consideration has been given to the establishment by him of a credit bureau, at Washington, available to the banks of the country. Such a plan is obviously impractical. In the first place he has not the machinery at his command to do the work, and assuming that the national banks would co-operate with him, the state and private banks are not under his supervision and their co-operation in such a movement as the present is not entirely feasible. He has, however, done a great deal with the means at his disposal in assembling at Washington credit information which is available to his own examiners and to state examiners as well.

"The National Bank Examiners all over the country once a year forward to Washington the names of makers of paper scattered through their respective districts and the amount of borrowings of this character. These are lines of unsecured accommodations and the names of the banks are not given. This information is tabulated in Washington and is then distributed among the examiners with confidential instructions regarding its use. The difficulty in obtaining effective results in this work is due to the fact that the lines of credit as reported are not of a concurrent date and the information from the state and private banks is only partially included. The good that is obtained is due to the fact that the examiners are establishing credit files for their own use and are posting themselves concerning credits. The annual meetings, which they hold, where exchange of information of this character is a feature, are also helping them to become more familiar with the business conditions in other districts than their own and are tending to make them more efficient in their work."

BANK MERGER PLAN READY.

New York.—Terms of the proposed merger of the Security Bank of New York, formerly the Fourteenth Street bank, and the Nineteenth and Twelfth Ward banks are reported to have been worked out and will be announced shortly, it is expected, for the approval of the stockholders and the state banking authorities. It is said that the bank will start with a capital of \$1,000,000 and surplus of \$500,000. The new institution will be largely controlled by Fourth National bank interests.

STATE BANK BALANCES IN NEW YORK.

Albany, Aug. 4.—State Treasurer Kennedy's statement of balances in state depositories on August 1 gives the aggregate at \$25,458,863. As compared with the totals on July 1 the funds in the New York city banks show an increase of \$30,000. The general fund was greater by \$11,206,129 than on July 1, the canal fund \$2,118,543 less and the military fund more by \$720.

The Seaboard National Bank

of the CITY of NEW YORK

Capital \$1,000,000

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

S. G. BAYNE, President S. G. NELSON, Vice Pres't C. C. THOMPSON, Cashier
W. K. CLEVERLEY, Ass't Cashier J. C. EMORY, Ass't Cashier
L. N. DE VAUSNEY, Ass't Cashier O. M. JEFFERDS, Ass't Cashier

Accounts of Banks and Bankers from the Middle West
Especially Solicited on most Favorable Terms

Business Men

Receive special attention in this bank with respect to their accounts and accommodations.

We extend to our customers every courtesy consistent with safe and prudent banking.

We assure prompt service to country bankers.

Colonial Trust & Savings Bank

Resources Over Six Million Dollars

La Salle St., northeast corner Adams, CHICAGO

Summer Time is Kodak Time!

We carry a full line of latest models, \$1.00 up.
Expert Developing, Printing, Enlarging.

E. B. Meyrowitz

OPTICIAN

604 Nicollet Ave., MINNEAPOLIS, MINN.
New York London Paris

Appreciative Intelligent Service rendered to each and every customer indiscriminately, is the basis on which we solicit your business.

Scandinavian American National Bank

MINNEAPOLIS

Capital - - - \$500,000.00

NEW YORK
31 Nassau St.

JOHN BURNHAM & CO.

BOSTON
50 State St.

29 South LaSalle Street, Chicago

Telephone Randolph 3456

SPECIALISTS IN UNLISTED SECURITIES IN ALL PARTS OF THE COUNTRY

Politics and Business.

Spencer Trask & Co., bankers, Chicago and New York, in their monthly review say:

Our political situation continues mixed. The Reciprocity Treaty with Canada has been happily passed by this country and it is fully expected that it will be ultimately signed by Canada. With this matter out of the way, at least so far as this Government is concerned, the reasons that led Mr. Taft to call an extra session of Congress have ceased to exist, but tariff discussions have not ceased, and it is an open question now how soon they will cease.

In the meantime, we think, the uncertainty may tend to prevent business from expanding as quickly or as much as we believed it otherwise would. However, we do not foresee that such reductions in the tariff as may be finally decided upon will inure to the lasting detriment of any of our industries, although in the meantime the process of adjustment to new conditions may well cause the management of certain industries considerable trouble. At the same time, and as we have just stated, we do not look for any change in the tariff of so drastic a character as to vitally affect the future development of this country; on the contrary, we think a fair revision would meet the demands of the public and ultimately prove of national benefit.

The other phase of our politics, that of investigations, has reached a point where, if the matter were not fraught with so much danger, it might be looked upon as an amusing game to guess what company is to be called up next before a committee. We are far from questioning the propriety of many of these investigations, but what we should like to know is what, in the last analysis, is their motive? If the Government has set itself out to punish every individual or corporation who dares come to an agreement over prices with a rival, or, put in another way, if the Government insists on forcing competition between individuals or corporations whether they will it or not, then it would be well to know just how far the law demands that this competition go. Is it to be just a nice, polite rivalry, such as exists between two gentlemen who meet in a bloodless duel and then consider their honor satisfied, or will the Government force these rivals into such a bloody battle that the field will be strewn with wrecks and even the victor left in an exhausted condition? We feel that these are points which many of those politicians who talk so glibly of "busting the trusts" should seriously consider.

Fortunately, the public seems to be realizing that these investigations are being made more particularly for the purpose of satisfying political exigencies and is coming to the conclusion that the revelations of corporate malfeasance dating back to years ago reflects past rather than present conditions, so that it is less ready to take fright and sell out security holdings.

This is not only evident from the most casual observations, but is proved beyond question by the steady and notable increase in the shareholders' list of practically every one of our large railroad and industrial corporations. As this movement increases, and as large individual holdings give place to the "odd lot" buyer, the

CHICAGO BONDS.

Furnished by John Burnham & Co., 29 S. La Salle street, Chicago, August 8.

		Bid.	Asked.
Armour 1st 4½s.....	(1939)	92½	93
Auto. Elec. 1st 6s.....	(1928)	73	76
Cal. & So. Chi. 1st 5s.....	(1927)	98¾	99½
Chi. Athletic Club 5s.....	(1926)	94	98
Chi. City & Con. Ry. 5s.....	(1927)	91½	93
Chi. City Rys. 1st 5s.....	(1927)	102¾	102¾
Chicago Elevated 5s.....	(1914)	98	98½
Chicago Gas 5s.....	(1937)	103	103½
Chi. & Mil. Elec. 5s.....	(1922)	45	50
Chi. Pneumatic Tool 5s.....	(1921)	..	91
Chi. Railways 1st 5s.....	(1927)	99¾	100¼
Chi. Rys. series A 4-5s.....	(1927)	94½	95¼
Chi. Rys. series B 4-5s.....	(1927)	88½	89
Chi. Rys. series C 4-5s.....	(1927)	..	92
Chi. Rys. Adj. Inc. 4s.....	(1927)	47	50
Chi. Rys. Pur. M'y 4-5s.....	(1927)	75	80
Chi. Telephone 1st 5s.....	(1923)	103	105¾
Chi. Subway 1st 5s.....	(1928)	22	24½
Cicero Gas 5s.....	(1932)	94	95
Com. Edison 1st 5s.....	(1943)	103¼	103¾
Com. Electric 1st 5s.....	(1943)	102¾	103¼
Congress Hotel 1st 5s (serial).....	..	92	93½
Consumers Gas 1st 5s.....	(1936)	101¾	102¼
Cudahy Packing 1st 5s.....	(1924)	99¾	100
Dering Coal 1st 5s.....	(1955)	37	41
Dul. R. L. & W. 1st 5s.....	(1916)	98¼	99¼
General Motors 6s.....	(1915)	98¾	99¼
Gt. Western Cereal 6s.....	(1921)	70	75
Ill. Athletic Club 5½s.....	(1926)	91¾	92½
Ind. Nat. Gas & Oil 5s.....	(1936)	85	87
Interstate Tel. 5s.....	(1927)	48	51
K. C. Ry. & Lt. Ref. 5s.....	(1913)	91¼	95
K. C. Ry. & Lt. Coll. 6s.....	(1912)	93¼	97
La Salle Hotel 6s (serial).....	..	97¾	99
Mich. State Tel. 5s.....	(1924)	100¼	101½
Mil. E. Ry. & Lt. 5s.....	(1926)	104	..
Mil. E. Ry. & Lt. 4½s.....	(1931)	93	94
Mil. Gas Light 1st 4s.....	(1927)	90	91
Mil. Lt. H. & Tr. 5s.....	(1929)	100½	..
Morris & Co. 1st 4½s.....	(1939)	90	91
Mutual Fuel Gas 5s.....	(1947)	101¾	101¾
N. Ind. Gas & El. 1st 5s.....	(1929)	88¼	90
N. S. Elec. 1st Ref. 5s.....	(1940)	99¾	100¼
N. W. Gas Lt. & Coke 5s.....	(1928)	99¼	99¾
Orden Gas 5s.....	(1945)	93¼	94¼
Peoples G. L. & C. 5s.....	(1947)	102¾	102¾
Schwarzschild & Sulzberger 6s.....	(1916)	101¾	102¼
Swift & Co. 5s.....	(1914)	100½	101
United Box Board Coll. 6s.....	(1926)	30	45
U. S. Motors 6s.....	(1916)	92	92½
Western Elec. 1st 5s.....	(1922)	102¾	103

tendency will be towards de-popularizing the "trust busting" movement and will at the same time lead to a more ethical conception of business conduct and the rights of competitors.

In short, we think this phase of the situation is showing a distinct improvement, and with the prospects for average crops and signs of gradual expansion in business, we continue to think that for a long pull the market is at present a better buy than a sale.

IRON ORE SHIPMENTS EXCEED DEMAND.

Pittsburg.—Iron ore shippers are ahead of their schedules and shipments are in excess of demand. Few sales are being made. Furnace men are expected to come into the market during the next fortnight if they are going to enter the market at all. Unless the trade is greatly stimulated by sales within the next two weeks, the ore season on the lakes will close very early. One firm reports a sale of 20,000 tons of Bessemer, 5,000 tons of low grade and a few carloads of silicious ores at Cleveland, and some increase in inquiry is reported by several firms.

IRON ORE SHIPMENTS SMALLER.

Duluth.—Iron ore shipments from the head of the Lakes, not including Two Harbors, for the month of July were 2,857,594 tons, against 3,606,793 tons in July, 1910. Total shipments for the season up to August 1 show a decrease of 3,484,494 tons, compared with 1910.

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Frank O. Roe, Vice Pres't	Charles E. Miller, Ass't Cashier



Capital - \$6,000,000

Surplus - \$6,000,000

Depository of the United States, State and City of New York

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
First National	10		281	281
Security National	12		400	425
Scandinavian-American National	..		120	..
St. Anthony Falls	6		143	..
Hennepin County Savings	8		250	..
German-American	8		165	..
Metropolitan National	6		126	..
East Side State	6		123	..
Merchants & Manufacturers State	6		..	..
South Side State	12		250	..
Union State	8		116	..
Central State	6		150	..
Minneapolis State	..		125	135
Minneapolis Trust Co.	8		120	..
Minneapolis Threshing	6		..	..
Minneapolis Steel & Machine, com.	..		..	80
Minneapolis Steel & Machine, pfd.	6		..	90
North American Telegraph	6		95	..
Tri-State Telephone Co., pfd.	6		92	95

Bonds.	Int.	Bid.	Ask.
Minneapolis Gas Light Gen.	5	98½	..
Minneapolis Street Railway Cons.	5	103	..
Minneapolis Brewing	7	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	..
Northwestern Cons. Milling	6	100	..
Minnesota Transfer	5	100	..
Minnesota Transfer	4	94	..
St. Paul Gas Light	5	98¾	..
St. Paul Gas Light	6	104½	..
City of Minneapolis	3½	..	4
City of Minneapolis	4	..	4
City of St. Paul	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	..	106	110
Scandinavian-American	10%	235	..
Stock Yards National	8%	200	..
East St. Paul State	10%	225	..
Ramsey County State	..	..	..
Northwestern Trust Co.	6%	170	..
Security Trust Co.	5%	115	..
Tri-State Telephone Co., pfd.	6%	90	93
St. Paul Fire & Marine Insurance Co.	10%	280	300
West Publishing Co., pfd.	6%	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	1913	106½	107½
St. Paul Gas Light Co., gen'l. 5's	1944	98	99
St. Paul Union Depot Co., 1st 6's	1930	114	..
St. Paul Union Depot Co., gen'l. 5's	1944	100	101
St. Paul Union Depot, cons. 4's	1944	..	..
Superior Water, Lt. & Pwr. Co., 1st 4's	1916	78¾	80
Twin City Rapid Transit Co., 5's	1919	78½	81
Twin City Rapid Transit Co., 5's	1928	102¾	103¼
Twin City Rapid Transit Co., 5's	1937	104¾	105
Twin City Rapid Transit Co., 5's	1937	105½	107
Twin City Tel. Co., 1st 5's	1926-11	93½	96

DULUTH SECURITIES.

	Bid.	Asked.
First National bank	400	..
American Exchange National	325	..
City National bank	130	..
St. Louis County State	105	..
Western State bank	140	..
Northern National bank	120	..
Duluth-Superior Traction Co.	81	..
Duluth-Superior Traction Co., pfd.	65	72
Duluth St. Ry., 1st g. 5s 30 M. & N.	100½	101½
Duluth Edison Elec., 1st g. s. f. Mar. 1931	98	100
op. M. & S. A.	98	100
Gt. Northern Power Co. bonds	80	..
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, August 7.

	Bid.	Asked.
Austin State bank	300	..
Calumet National	150	..
*Central Trust Co. of Illinois	193	195
Chicago City bank	195	201
Chicago Savings Bank & Trust Co.	137	140
Citizens Trust & Savings	165	..
City National (Evanston)	300	..
Colonial Trust & Savings	201	205
*Continental & Commercial National	280½	282
*Corn Exchange National	424	426
Drexel State	158	165
*Drovers Deposit National	223	228
Drovers Trust & Savings	185	190
Englewood State	142	..
Farwell Trust Co. bank	112	113
*First National bank	423	425
First National Bank of Englewood	280	..
*Fort Dearborn National	225	..
Guarantee Trust & Savings	114	116
Home Bank & Trust	127	135
*Illinois Trust & Savings	491	495
Kasper State bank	180	..
Kenwood Trust & Savings	154	..
Lake View Trust & Savings	141	143
La Salle National bank	104	106½
*Live Stock Exchange National	245	250
*Merchants Loan & Trust Co.	427½	430
Metropolitan Trust & Savings	127	131
Michigan Avenue Trust	140	145
Mid-City Trust & Savings	180	182
Monroe National	132	135
*National Bank of the Republic	198½	201
*National City (Chicago)	199	200
National Produce bank	147	150
North Ave. State	145	150
*Northern Trust Co. bank	312	316
North West State bank	127	131
North Western Trust & Savings	180	190
Old Colony Trust & Savings	..	123
Oak Park Trust & Savings	235	245
Peoples Stock Yards State	225	..
Peoples Trust & Savings	182	185
*Prairie State	240	..
Pullman Trust & Savings	166	..
Security bank	220	..
Sheridan Trust & Savings	113	115
South Chicago Savings bank	150	153
South Side State bank	139	141
Standard Trust & Savings	141	143
*State Bank of Chicago	369	372
State Bank of Evanston	305	311
Stockmen's Trust & Savings	115	120
Stock Yards Savings bank	225	250
Union Bank of Chicago	144	150
Union Trust Co. bank	300	..
Washington Park National	175	..
*Western Trust & Savings	152	153
West Side Trust & Savings	255	..
Woodlawn Trust & Savings	182	185
Wilmette Exchange bank	130	135
North Side Savings	165	175
Douglas State	100	104

*Listed on Chicago Stock Exchange.

CONDITION OF NEW YORK STATE BANKS.

Albany, Aug. 4.—The Banking Department today issued the following on the condition of the savings banks of the state at the close of business on July 1:

	1911.	1910.
Resources	\$1,751,859,001	\$1,676,416,322
Deposits	1,594,224,557	1,526,935,851
Surplus on investments	156,782,551	148,609,510
Number of new accounts	548,883	531,454
Withdrawals	406,249,771	477,028,477
Interest paid during year	55,645,262	53,828,625
Surplus on market value of stocks and bonds	114,222,607	101,310,603

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Surplus \$800,000

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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

Grand Meadow.—C. W. Higbie has been elected cashier of the First National bank.

Hastings.—F. W. Finch has been elected vice president of the First National bank.

Bellechester.—Willis R. Sawyer has been elected cashier of the new Farmers State bank.

Lake Elmo.—The State bank has been incorporated by W. E. Dickinson, G. C. McIntosh, G. A. Meyer and H. G. Meyer.

Kenyon.—The State bank has been authorized to commence business with a capital of \$25,000. S. A. Bullis is president and G. A. Flom, cashier.

Royalton.—The State bank is in the hands of the bank examiner. Stephen Schwartz is president; H. A. Schwartz, vice president and S. J. Schwartz, cashier.

Elk River.—Frank L. Salter has resigned as cashier of the Bank of Elk River and has been succeeded by Charles F. Fiman, formerly cashier of the Bank of Biscay.

Ranier.—The officers of the American State bank which has a capital of \$10,000 are Ackley Hubbard, president; A. L. Sor-tor, Jr., vice president and G. W. Anderson, cashier.

St. Cloud.—O. H. Haville has tendered his resignation as vice president of the Merchants National bank following the announcement of the temporary closing of the First State bank of Bowlus, of which Mr. Haville is president.

WISCONSIN.

Mazomanie.—J. P. Hudson has been elected president of the Peoples State bank.

Hexton.—Messrs. Miller, Burton and Stolt are interested in the organization of a bank at this point.

Kaukauna.—The Farmers & Merchants bank has been authorized to commence business with a capital of \$30,000.

Pepin.—Emil Laugers has been elected president and T. S. Saby, vice president of the State bank which was recently organized.

Grantsburg.—L. R. Roberts has resigned as cashier of the First National bank to accept the position of cashier of the Burnett County State bank of Webster.

Marshfield.—Thomas D. Spaulding, formerly paying teller of the Commercial National bank of Oshkosh, has been elected cashier of the American National bank of Marshfield.

NORTH DAKOTA.

Makoti.—Application has been made for a charter for the Reservation State bank.

Crary.—Albert E. Southern has been elected cashier of the Farmers bank of Crary.

Minot.—The title of the Northwestern Deposit bank has been changed to the Savings Deposit bank with H. N. Halvorson as cashier.

Ray.—The officers of the First State bank have recently been elected as follows: R. C. Lubien, president; P. K. Ever-son, vice president and Carl Livdahl, cashier.

Hunter.—H. M. Weiser has been elected president of the Farmers & Merchants bank succeeding R. C. Kittle. L. C. Col-lins was elected vice president succeeding W. H. Beard, re-signed.

SOUTH DAKOTA.

Hoven.—Paul Radde has been elected cashier of the First State bank.

Columbia.—The Farmers & Merchants State bank has been organized with H. C. Hellickson as president.

Lily.—The Farmers State bank has been incorporated with a capital of \$10,000 by James Anderson, L. S. Westby and C. A. Fossum.

Oldham.—The officers of the First State bank have been elected as follows: A. L. Freelove, president; A. K. Hawk, vice president and F. B. Carter, cashier to succeed B. E. Adkins.

Kadoka.—S. E. Morris and W. T. McDonald of Mitchell have bought the controlling interest of the Bank of Kadoka and have merged it with the State bank, of which Mr. McDonnell is president.

Carthage.—The controlling interest of the Farmers State bank has been acquired by B. E. Adkins, who has been elected president, to succeed J. J. Heidt. Mr. Adkins has been cashier of the First State bank of Oldham.

Nisland.—T. H. Gay, president and D. R. Evans, cashier of the First National bank of Belle Fourche, have purchased a

large interest in the Farmers State bank of Nisland. The officers have been elected since the reorganization as follows: Jacob Snyder, president; T. H. Gay, vice president and D. R. Evans, cashier.

IOWA

Somers.—The Somers Savings bank has been incorporated. Victor.—James Lamberton has been elected cashier of the Farmers Savings bank.

Greenfield.—Guy A. Lee has been elected vice president of the Bank of Greenfield.

Dallas.—W. Buxton of Indianola is interested in the organiza-tion of a national bank at Dallas.

Washington.—D. J. Ross has been elected cashier of the Washington County Savings bank.

Swea City.—Application has been made for a charter for the State Savings bank now in process of organization.

Malvern.—Ernest E. Hart, president of the First National bank of Council Bluffs has taken over the Bank of Malvern.

West Union.—F. Y. Whitmore has resigned as cashier of the State bank and will retire from business for the present.

Anita.—James E. Bruce, president and C. W. Bruce of the Citizens Savings bank, have sold their interests to B. D. Forshay.

Carson.—The City National bank of Council Bluffs has pur-chased an interest in the State Savings bank of Carson. No change in the management of the latter bank will take place.

Benton.—The Citizens Savings bank has closed its doors and has voluntarily suspended business for sixty days. It is said that all obligations can be met and business may be resumed.

Dexter.—The First National bank has been authorized to com-mence business with a capital of \$25,000. F. F. Winsell is president; B. C. Hemphill, vice president and M. F. Palmer, cashier.

Bernard.—The Bernard Savings bank and the Farmers Sav-ings bank are to be consolidated under the title of the latter. L. C. Fleming will continue as president and W. F. Clarke as cashier.

Farragut.—E. H. Mitchell of Shenandoah and F. E. Rubey, cashier of the Spaulding State Savings bank of Spaulding have purchased the controlling interest of the Commercial Savings bank of Farragut. Mr. Mitchell has been elected president and Mr. Rubey, cashier.

NEBRASKA.

Dorchester.—The Bank of Dorchester has been opened for business.

Cornlea.—A Mr. Kruger has been elected cashier of the State bank succeeding R. O. Brandt.

McGraw.—C. H. Burk of Broadwater, Mont., is interested in the organization of a bank at this point.

Pilger.—J. F. Crosby has resigned as cashier of the First National bank and has been succeeded by R. O. Brandt.

Wright.—Frank W. Tones has sold his interest in the State bank to Frank C. Maizxner, who succeeds him as cashier.

Fruitdale.—The State bank has been incorporated with a

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

capital of \$15,000 by W. J. Johnson, P. P. Vallery, T. M. Clary and others.

North Platte.—The Platte Valley State bank has been incorporated by J. W. Payne and others with a capital of \$50,000.

Oshkosh.—The Deuel County bank has been reorganized as the First National bank and is now erecting a fireproof building.

Lincoln.—The title of the First Trust & Savings bank has been changed to the First Savings bank in compliance with a new law.

Palmyra.—The Citizens State bank has been incorporated with a capital of \$15,000 by E. A. Duff, L. E. Jones, C. A. Sweet and others.

Raymond.—The Farmers & Citizens State bank has been incorporated with a capital of \$12,000 by H. A. Hulbert, W. C. Becker, John Stannin and others.

Stromsburg.—Nathan Wilson has been elected president of the First National bank, succeeding V. E. Wilson, who retired. C. V. Nelson has been elected cashier.

Nemaha.—Elmer Allen, formerly cashier of the State bank has resigned and Frank Titus has been promoted from the assistant cashiership to succeed Mr. Allen.

Sutherland.—H. E. Worrell and Elmer Crosby have purchased interests in the State bank. Mr. Worrell has been promoted from the cashiership to the presidency; E. M. Worrell is vice president and Mr. Crosby cashier.

MONTANA.

Poplar.—J. C. Springen & Co., bankers, have succeeded the business of the Farmers & Merchants bank.

Philipsburg.—The title of the banking firm of T. Weinstein & Co. has been changed to E. A. Hanna & Co.

Bridger.—The Farmers State bank has been organized to succeed the banking firm of Amoretti, Barclay & Co.

Joplin.—The affairs of the First bank of Joplin are to be closed up, a new organization will be perfected and a new bank will be opened for business.

Chinook.—The Farmers National bank has been authorized to commence business with a capital of \$25,000. P. H. O'Malley is president and J. T. Moorehead, cashier.

Yates.—The Bank of Yates has been incorporated under the title of the State bank of Yates. Thomas H. Canfield has been elected president; Arthur Barclay, vice president and A. J. Just, cashier.

OREGON.

Fort Klamath.—The Fort Klamath bank is in process of organization. Malcolm Ferguson and L. C. Sismore are interested.

Eagle Point.—The First State bank has been opened for business with George L. Davis as president and J. V. McIntyre, cashier.

Springfield.—Application has been made to organize the Commercial National bank with a capital of \$30,000 by A. J. Perkins, M. M. Peery, Charles Rivett and others.

COLORADO.

Monte Vista.—The Wallace State bank has been incorporated with a capital of \$100,000 by R. J. Kavalec, F. T. Wallace and R. G. Breckenridge.

Yuma.—The Farmers State bank has been incorporated with a capital of \$25,000 by George A. Dodd, J. F. Heiserman, C. C. Chrismser and others.

Fort Collins.—The First National bank and the Fort Collins Bank & Trust Co. have been consolidated under the former title. G. R. Welch is president; W. A. Drake, first vice president and T. S. Jones, cashier.

WASHINGTON.

Chelan.—J. B. Ellingsworth and C. T. Berg are interested in the organization of a new bank at Chelan.

Steptoe.—The State bank is being organized by M. C. Handley, Ella M. Downs, Charles Euler and others.

Pateros.—J. B. Ellingsworth has been elected cashier of the New Metho Valley bank which is being organized.

Redmond.—The State bank has been organized with a capital of \$10,000 by F. W. Roberts, A. F. Stone, James P. Weter and others.

CALIFORNIA.

Live Oak.—The Rideout bank of Marysville is to establish a branch at Live Oak.

Whittier.—The National bank of Brea is being organized. J. B. Chaffey and George Chaffey are interested.

Pasadena.—The Bank of Commerce is to be converted into the National Bank of Commerce capitalized at \$100,000.

Perris.—Application has been made to convert the Bank of Perris into the First National bank capitalized at \$25,000.

Redding.—The Redding National bank has been authorized to commence business with a capital of \$100,000. Alden Anderson, A. S. Smith, I. O. Jillson and others are interested.

(Continued on Page 45)



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Total Assets - - - - - 80,000,000

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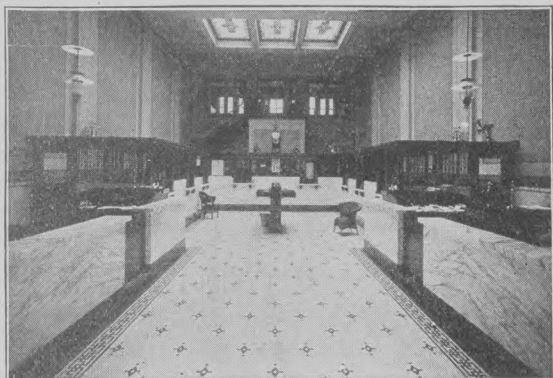
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THE ERIE RAILROAD.

[Because of the part played by the Erie road in the investment world, the sketch that follows and the opinion expressed by the writer should be of general interest. The article was written by John Moody of New York, editor of Moody's Magazine.—Editor Commercial West.]

The New York and Erie railroad was chartered by the New York Legislature in 1832 to build from New York to Lake Erie. In 1861, owing largely to the purchase of the Jersey City Terminal property, the company had become financially embarrassed, and was sold under foreclosure. In the reorganization which followed, the name was changed to the Erie Railway company, and the famous Daniel Drew became president and treasurer. For more than a decade he used the property as a gambling implement. No one else would advance capital to a company which Drew controlled, and in consequence, by making the company appear first embarrassed, and then rich, he was able to manipulate the stock at pleasure. At one time it rose from 30 to 230 and then fell back to 41.

Later Cornelius Vanderbilt, in an effort to monopolize transportation westward from New York, tried to buy control of Erie; but as fast as Vanderbilt bought the stock, Drew issued new stock. However, the Drew regime ended in 1868, at which time Jay Gould and "Jim" Fisk obtained control. The Drew methods of management were continued until at last, in 1872, Gould, apparently fearing that he, like Fisk, would be murdered, resigned from the company, and repaid to it \$9,726,000 which he had fraudulently misappropriated. Soon after, Mr. Watson became president, and distinguished himself by inflating the company's bonded debt, and by paying out of the Erie treasury for a property in which he was personally interested a rental amounting to 35 per cent. of gross earnings. In 1874 when Watson resigned the company was capitalized for fully three times what it was worth.

Again Sold, and Later Reorganized.

It was again sold under foreclosure in 1878; and in 1895 it was reorganized and its stock and bond holders were assessed. The original reorganization plan, advocated by Drexel, Morgan & Co., provided for an insufficient amount of new capital, and at 5 per cent. interest, whereas it was easily possible at that time to finance the company with 4 per cent. bonds. This plan, however, was opposed by E. H. Harriman, and was finally withdrawn. A new plan, which was at last adopted, provided for \$25,000,000 cash and for a consolidated mortgage of \$175,000,000, divided into \$35,000,000 prior lien and \$140,000,000 3 to 4 per cent. general lien bonds. Of the latter, \$17,000,000 were reserved for improvements at the rate of \$1,000,000 per annum. The floating debt of \$11,500,000 was discharged and fixed charges were reduced from \$9,400,000 per annum to \$7,850,000, with a further reduction of about \$300,000 within the first two years.

Still Burdened with Over-Capitalization.

Even this plan was not sufficiently drastic, and left the property burdened with much of the over-capitalization from which it had previously suffered. The promoters of the reorganization plan estimated that the company would earn \$1,500,000 over fixed charges; but even in the prosperous year 1898, surplus earnings over charges were less than half of that amount. Moreover, a voting trust was created by way of securing the underwriting syndicate

which advanced the cash to the company; and the voting trustees retained control of the property until early in 1904. During this period the management of the property was economical and efficient; but no serious effort was made to get new business, and in consequence Erie lost much to its competitors.

Indeed it is not at all clear that stockholders have benefited much, if any, from the connection of the property with J. P. Morgan & Co. It was believed in 1904 that the invitation of the voting trustees to the stockholders to renew the trust for a five year period was actuated partly by the desire to prevent Erie from competing seriously with New York Central, Pennsylvania, Lehigh Valley or Lackawanna. Indeed it was Harriman who saved the company from a worse form of reorganization in 1905, and it was Harriman in 1908 who prevented the appointment of a receiver.

Harriman Advanced Money.

In the latter year the company was unprepared to meet its maturing notes and whereas, according to all reports, the Morgan interests proposed a receivership as the best solution, Harriman came forward and advanced the money with which to meet the notes. It is also of interest that in 1904 while Harriman was abroad for his health Morgan & Co. sold to the Erie the control of the Cincinnati, Hamilton & Dayton, which then had a lease of the Pere Marquette. Upon the return of Harriman, this sale was abrogated, and the Erie stockholders were thus relieved of the heavy burden; and whether it is true or not, it was understood in Wall Street that it was Harriman influence which brought this about. To say the least, it is difficult to see how the purchase could have benefited anyone else than the Morgan interests.

Much has been done since 1895 to improve the Erie property. The road was originally projected to become a line for through traffic and it has always been dependent largely upon a great volume of through traffic at low rates. Such business, however, can be turned to a profit only by having an excellent roadbed, and by operating with great efficiency. Since 1905 the grades on the main lines have been materially reduced at several points, thus bringing about a substantial decrease in the expense for locomotive power. These improvements are now having their effect upon net earnings; and the greater economy of operation should still further increase the ratio of net to gross.

Sentiment Too Pessimistic.

Sentiment the past few years has been quite too pessimistic regarding the property. It is true that its growth has been exceptionally slow; but this is largely due to the malpractices of the Drew-Gould-Watson managements, and to the fact that up to within a short time at least, the company has been dominated by those who had little interest in its prosperity and expansion. As far back as 1892, the physical property was a good one, though not quite so good as the New York Central and Pennsylvania line. It had block signals throughout; the greater part of its lines were ballasted with rock or gravel; and it had a high percentage of heavy steel rails, and a small percentage of wooden bridges and trestles.

Gross earnings per mile way back in 1872 were

\$19,157, as compared with \$21,298 in 1909, and \$24,637 in 1910. Net earnings per mile were greater in 1882 than they were in 1909; but if the property is now in the hands of those who are seriously interested in it, real progress can doubtless be made. The larger percentage of low grade freight has not apparently had its full effect upon earnings; for products of mines and forests now constitute about 66 per cent. of the company's total tonnage, as compared with only 30.91 per cent. in 1891—whereas the average ton mile rate has meanwhile fallen only from 0.620 cents to 0.599 cents. So large an increase in low grade tonnage, which can be cheaply handled, together with so small a decline in the ton mile rate, should stimulate net earnings more than it has yet done.

There has also been a great gain in the train load. In 1888 this averaged only 261 tons, and in 1891 244 tons; but last year it was 494 tons, as compared with only 471 even in the boom year 1907. This is significant because in such boom years as 1907 the train load is apt to be exceptionally heavy; and the fact that the 1907 figure has been exceeded is some indication that the management is now seriously competing for new business. The greater length of the average haul should also tend toward greater economy and larger net earnings. In 1888 the average freight haul was only 148 miles, and in 1891 154 miles; but last year it was 165 miles, and the previous year 183.

The large train load, together with the long haul, is an indication that operating efficiency can be still further increased. Maintenance expenditures, for example, still seem too high, notwithstanding the reduction from those of 1909 and 1908. Last year Erie spent \$1.80 per thousand service miles for maintenance, as compared with \$1.65 in 1907; and this difference is extremely important, since net earnings would have been \$1,220,000 greater had maintenance charges been at the 1907 rate. Moreover, an expense of \$1.60 to \$1.65 seems about what Erie should make, assuming a sufficient supply of the right kind of equipment, together with first class efficiency. The average for the Pennsylvania company, the Norfolk & Western, the Western Maryland and the Chesapeake & Ohio is about \$1.55 per thousand service miles; and under right conditions there is no apparent reason why Erie should spend much more than this.

Net Earnings Gained Last Year.

Net earnings last year, greatly as they increased, seem to have been made without any parsimony toward the property. Although maintenance charges declined, it must be borne in mind that these charges in 1908 and 1909 were excessive. Moreover, it is significant that the expense of conducting transportation last year was 0.030 cents below that of the previous year, whereas the corresponding decline in maintenance was only 0.012 cents per thousand service miles. Conducting transportation is a pure expense, and the greater efficiency here shown is an indication that the smaller maintenance expense last year represented greater efficiency rather than a lower standard of maintenance. Transportation expenses now consume only 41.75 per cent. of gross earnings, as compared with 33.37 in 1907; and it seems fair to assume that the operating ratio can be still further lowered.

Recent financing, especially of the note issues, has been expensive, the capital secured having cost the company about 7 per cent.; but perhaps in view of the poor condition of the company's credit this high cost was unavoidable. The financial condition of the company, however, is improving. Last year the income from securities owned amounted to \$4,334,020 against only \$2,202,625 in 1907, whereas fixed charges meanwhile have not correspondingly increased. The net charges obtained by deducting other income from fixed charges amounted to only 3.98 per cent. on the funded and other debts last year, as compared with 4.66 per cent. in 1908, and 4.27 per cent. in 1907.

Its Salvation Can Be Made Out.

In spite of all the mismanagement and misfortune of the past, the company even now is not so overcapitalized but that its salvation can be worked out, assuming that its management is dominated by those who have the in-

(Continued on Page 40)

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RECENT LEGAL DECISIONS.**Landlord's Lien on Crops in Superior to that of Chattel Mortgage.**

Defendant's tenant, being indebted to plaintiff for supplies furnished in 1907, mortgaged his crop to be raised in 1908 on defendant's farm to secure such debt. During the year 1908 the tenant also borrowed money from a bank, giving a note on which defendant was one of the sureties. The crops having been gathered, the tenant delivered three bales of cotton to defendant, and directed him to sell the same. This he did, and from the proceeds deducted one-fourth for rent and handed the balance to the tenant, who directed defendant to take such balance to the bank and pay off the note, which defendant did. Held, in the case of *Harvey v. Wilder & Co.*, 131 Southwestern Reporter 851, that defendant's act in so dealing with the proceeds of the cotton did not constitute a conversion thereof as against the chattel mortgage.

* * *

Drawer of Draft on Bank Where He Has No Funds on Deposit is Criminally Liable.

In a prosecution under Laws 1905, c. 5468, making it a felony for one to issue a draft upon a bank in payment of anything of value, the title or possession of which shall have been transferred upon the faith of the payment of such draft, where he does not, at the time of making the draft, have sufficient money on deposit with such bank to pay the draft, or has reason to believe, from an existing contract or from previous dealings with the bank, that the draft will be paid, and does not within twenty-four hours after notice of nonpayment of such draft, make full restitution by returning the consideration, evidence clearly establishing that the draft was presented for payment at the place named therein, that the drawee could not be found there, that the draft was not paid, that notice of its nonpayment was given to accused personally, and that it has never been paid, is sufficient, as to presentment and notice of non-payment, to sustain a conviction.—*Ryan v. State*, 53 Southern Reporter 448.

* * *

Bank is Liable When Unauthorized Payment is Made on Checks or Drafts of Depositor.

Plaintiff, a milling company, in the course of its business received from customers a large number of checks and drafts which it was its custom to deposit with defendant bank for credit to its account after their indorsement by an employee in a form agreed upon. Instead of depositing certain of such checks and drafts, the employee obtained cash for them from defendant, a portion of which he embezzled. Such checks and drafts were not entered upon plaintiff's books when received, that matter being in charge of the same employee; but in some cases he afterward entered the credit to the customer, using a part of the proceeds of a larger check or draft to cover the previous embezzlement. These checks and drafts were necessarily not shown on the bank passbooks nor in the bank's statements, nor did they appear on plaintiff's books, and the fact of their receipt was only ascertained by plaintiff by writing to its customers. The first of them were so cashed by the employee, some two years before the last. Held, in the case of *National Bank of Commerce of Tacoma v. Tacoma Mill Co.*, 182 Federal Reporter 1, that under the circumstances plaintiff was not negligent in failing to sooner discover and notify defendant of the transactions and was not estopped to recover from defendant the amount of its loss; it being found by the jury that defendant was not authorized to make the payments to the employee.

Cashier of Bank Has No Authority to Release Indorser.

A cashier of a bank is without authority to release an indorser or to compromise a claim unless such authority is either directly, or impliedly by the course of business, conferred on him, and where the bank's officers were diligent, and where its discount committee met almost daily, and was at all times accessible to the cashier, and no unusual powers were conferred on him, he was without authority to make such a contract.—*Farmers & Mechanics bank v. Clancy*, 128 Northwestern Reporter 752.

If transactions of an irregular character have been noted in a depositor's passbook, such as the inadvertent payment by the bank of checks and drafts beyond the scope of express authority, it may be, depending upon the peculiar facts and circumstances attending the transactions themselves, that the depositor will be subsequently estopped to deny the authority of the bank to make such payments, but if he has exercised proper and reasonable care to make the examination of the periodical statements of the bank in connection with the return of his passbook, or in the selection of an agent to do so, he cannot be held responsible for the dishonest acts of an agent or employee.

A depositor sustained such relation to his bank that he is bound to give heed to the periodical statements coming from the bank in connection with the return of his passbook showing the balancing of his account. If he interposes no objection to such statements, the presumption naturally follows that he deems them correct, and the bank has the right to rely on such presumption and act upon it in the future.

* * *

Officer Having Knowledge of Insolvency Must Close Bank or Prevent Receipt of Deposits.

An indictment charging the accused with assenting to the receipt of bank deposits was framed under Act March 13, 1909 (St. 1909, c. 92), which by section 1 makes it a crime for a bank officer to receive deposits when the bank is known to be insolvent, and by section 2 provides that any officer of an incorporated bank, having authority to close the bank or to prevent the receipt of deposits, who shall not exercise such authority when he knows that the bank is insolvent, shall be deemed to have assented to the receipt of deposits. The indictment contained no allegations that the accused had any authority to close the bank, or to prevent the receipt of deposits, or that the accused personally received deposits knowing the bank to be insolvent. Held that, under section 2, considered with the direct definition of section 1 as to the offense of assenting to the receipt of deposits, the "assent" required by the statute implied permission, and presupposed some inherent power to withhold assent.

There is nothing in Act March 13, 1909 (St. 1909, c. 92), which by section 1 penalizes the receipt or the assent to the receipt of deposits by a bank officer, who knows the bank to be insolvent, and by section 2 provides that a bank officer having authority to close the bank or to prevent the receipt of deposits, and failing to exercise such authority, is deemed guilty of assenting to the receipt of deposits, which makes an officer of an incorporated bank criminally liable simply because he is such officer with knowledge of the bank's insolvency, or because deposits are being received for the bank by some other officer.

Unless specially authorized by the board of directors, the president or a director of a bank is not legally authorized to close the bank or to prevent the receipt of deposits by the bank.—*Ex parte Smith*, 111 Pacific Reporter 930; *Ex parte Griffin*, 111 Pacific Reporter 939.

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PROGRESS TOWARD CURRENCY REFORM.

(Continued from Page 20)

in the comment of a Chicago banker who points out that sentiment is rapidly crystallizing and that the public is showing a more hearty support as they come to understand the subject. While from a Michigan banker comes the comment that intense apathy amounting almost to indifference seems to exist in that section and suggests some modest missionary work which would explain the benefits to be derived by general business through the adoption of such a plan. In the far east sentiment seems to be somewhat spotted, the smaller towns reflecting a slower disposition to accept any currency reform plan while the larger cities favor a system that would make for better and more stable business conditions. From a St. Louis banker comes the following:

"Concerning the sentiment in regard to currency reform and the National Reserve Association plan, we believe that among the banking fraternity it is favorably considered. So far as I have seen outside of the banking interests, with very few exceptions people generally are not giving it much attention."

Nor is the recent prejudice against banking interests and against what is generally known as Wall Street to be ignored if currency reform is to be realized. This is clearly pointed out in a letter from the president of a large manufacturing concern at Grand Rapids, Mich., who says:

"Currency reform is interesting merchants and the big industries, but the masses of voters feel that the so-called 'Aldrich plan' is loaded in favor of Wall Street. If there is the slightest foundation for this fear it should be eliminated. The people would smash the plan, even though in its effect it proved advantageous to the whole country. Representation on the boards of central and district reserve banks should be based on the bank membership and not on their relative capital."

Importance of Keeping Out of Politics.

One encouraging feature in the development of sentiment in favor of currency reform lies in the success up to the present time, of the effort to keep it out of politics. This subject is distinctly a business subject, affecting business men, north, south, east and west alike, without regard to party affiliation or sectional prejudices. It is a problem bearing directly upon medium of exchange between men and business interests and the fact that the investigation has progressed through its earlier stages as a non-partisan movement has attracted bankers and business men from all parts of the country to its support. It would be exceedingly unfortunate, therefore, if the hope of either partisan or selfish gain should be permitted to inject into this question politics or sectional prejudice.

South is Favorably Disposed.

For this reason the measure has received a hearty endorsement from all parts of the South. The president of a large Louisville concern has this to say:

"I think there is no doubt of the fact that the enlightened sentiment of the country is growing in favor of currency reform, and that the National Reserve Association currency measure offers the best solution for an elastic currency that has yet been suggested."

From Columbus, Ga., a banker writes as follows:

"Sentiment in favor of currency reform is growing among those who give thought to this matter, and whose business it is to shape thought. This matter is rapidly crystallizing and the National Reserve Association plan in many respects meets favor. So soon as the revision of tariff and such other matters as are now occupying Congress and the public mind are disposed of, we look

forward to see a rapid growth of currency thought. A reform will certainly follow."

In Texas there is some division of opinion as is indicated in the letter from a large manufacturer at Galveston, who says:

"The sentiment in favor of currency reform is undoubtedly crystallizing throughout the country. Opinions as to method are divided. I think the National Reserve Association currency reform if adopted would encourage general confidence."

Sentiment in the East.

Turning to the East the sentiment among bankers seems to be well crystallized in favor of the proposed National Reserve Association plan. But among business men there continues to be some division of opinion. From the treasurer of a large concern in New York city comes the remark that "The need of currency reform so earnestly demanded by bankers, is, we think, being better understood by the people and there is an improved prospect for favorable action at the next session of Congress." While from another business man at New York comes the comment: "We think the sentiment in favor of currency reform is crystallizing but we do not think that the National Reserve Association plan is wholly satisfactory."

Need of Such a Reform Recognized by All.

Business men all through the East as in the West concede the urgent need of currency reform and many of them, while not satisfied with the National Reserve plan, pronounce it the best that has been offered. In the Middlewest sentiment seems to be more crystallized and more generally favorable to this suggested plan. A large manufacturer in Michigan in referring to this subject says:

"Sentiment in favor of currency reform appears to be strongly developing and wherever the National Reserve Association currency reform is known and understood it seems to meet with favor."

While from South Bend another manufacturer has this comment to make:

"From what we have noticed locally, bankers and business men pretty generally are heartily supporting the National Reserve Association plan of currency reform."

A large business man at Indianapolis referring to the currency reform movement says:

"While this proposition touches the home of every citizen and should be a topic for discussion at the fireside, we do not think outside of financiers, bankers and business men it has been given much thought, and we cannot learn that business men in this section are giving it much attention. This proposition of currency reform is perhaps one of the most important measures before the people of today, and no doubt will go to the people in the campaign of 1912, if nothing is done by Congress before that time."

From Kansas City comes the following comment from the head of a large mercantile establishment:

"We are very much in favor of the National Reserve Association currency reform plan and believe it is gradually gaining in favor among the business interests."

Recent Disturbance Might Have Been Avoided.

An exceedingly interesting comment comes from the president of a large manufacturing concern of Boston, who says:

"In reference to currency reform, everyone with whom I talk believes in the necessity of some method of a safe elasticity, which should be outside the control of the so-called moneyed private interest, as distinct from the governmental interests. The panic of 1907 was useless and unnecessary. It was not a business panic, and the

depression in some lines is only the natural sequence after the money panic, followed by its speculative consequences. When the pendulum of depression or speculation swings far one way, it swings just as far backward."

Unselfishness Should Rule.

From out in Nebraska the president of a large commercial concern calls attention to an attempt to becloud the minds with regard to the National Reserve plan by appeal to personal prejudice. He writes:

"There is a sentiment in favor of 'currency reform' and with a certain class of people this sentiment is crystallizing favorably. But there is an equal, if not more than equal, sentiment growing against the 'Aldrich plan.'

a. Because it bears his name, and in some measure, perhaps his ideas.

b. Because the politicians and the press are calling it a scheme of the bankers and the 'money trust' and, under the cloak of such statements, make an appeal to the voters, and, instead of informing the judgment of such voters, they are beclouding their judgment and, these voters not knowing much of such matters and what little they do know of such matters coming from the press and politicians, they are prejudiced against the matter of 'currency reform.' This latter condition is a deplorable one. It is creating a sentiment for personal use. The trouble is that the voter fails to recognize the full effect upon him. The press and the politicians, instead of endeavoring to create a good healthy sentiment on a broad national basis that will enable us to employ labor and do business on a good sound basis, are by innuendo imputing wrong motives to all business men regardless of their business or ethical standard. In other words the view of these people is personal as distinguished from national."

We believe the need of currency legislation is imperative.

The proposed plan embodies the essential principles necessary for a proper reformation of our currency system, and it is our opinion the enactment of a law providing for the establishment of the National Reserve Association would give us a currency and banking system which would protect our credits and at the same time safeguard against over-expansion or inflation of credit.

The plan would not be revolutionary, but, on the contrary, it would materially augment our present national banking system, which would be continued, for it would, while mobilizing the reserves of the banks of the country, provide a reserve depository for the banks in the central reserve cities just as these banks are now the reserve agents of the banks of the country, and the functions now enjoyed by banks would be interfered with or restricted in only two particulars, viz: the right of note issue would be withdrawn from them and they would no longer receive on deposit the funds of the Government.

The question of currency legislation is the most important question before our people at this time, and since the passing of any laws bearing on currency would have a direct effect upon all classes of people, we believe that the question is of such importance that the people should study it with open minds and treat it as a purely non-partisan measure; and it should succeed or fail entirely upon its merits without reference to the recommendation of either of the dominant political parties, for if the plan is meritorious it should have the support of both parties.

That there is a growing impression that the whole subject should be treated from a non-partisan view point is evidenced by the fact that there has recently been organized in Chicago the National Citizens League of America, which has for its purpose the waging of a campaign of education for currency reform. This association is made up of leading citizens representing the various lines of business in Chicago, without reference to their party affiliations, and it is proposed that an advisory committee be organized which shall consist of one man from every state in the Union, and the individuals on this committee will undertake to organize subsidiary leagues in their respective states, with a view of taking information upon this subject to the masses of the people.

It is proposed to have this movement ultimately cover the entire country, and it is hoped that after a full and fair discussion has been had of the subject, sentiment will be crystallized to such an extent that it will be possible to have enacted some law which will contain the essential features of the plan which is now before the country for consideration.

If a full, free and patriotic discussion of this subject is had we have an abiding faith that ultimately legislation will be enacted that will give to us a currency system which will protect in the greatest possible measure the business of this great and growing country.

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Established 1867

Rest
\$8,000,000

SIR EDMUND WALKER, C. V. O., LL. D., D. C. L., President

ALEXANDER LAIRD, General Manager

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES, MEXICO AND ENGLAND

Including the following in Western Canada:

ALBERTA.—Bassano, Bawlf, Calgary (3 offices), Carman-gay, Claresholm, Champion, Crossfield, Edmonton, Gleichen, Granum, Hardisty, High River, Innisfail, Innisfree, Kitscoty, Lamerton, Lethbridge, Loughheed, Macleod, Medicine Hat, Milk River, Monarch, Nanton, New Dayton, Olds, Pincher Creek, Ponoka, Provost, Red Deer, Stavely, Stony Plain, Strathcona, Strathmore, Vegreville, Vermillion, Warner, Wetaskiwin.

MANITOBA.—Brandon, Carman, Dauphin, Durban, Elgin, Elkhorn, Gilbert Plains, Grandview, Neepawa, Portage la Prairie, Rivers, Swan River, Transcona, Treherne, Virden, Winnipeg (7 offices).

A General Banking Business is Transacted. A Savings Bank Department is Open at All the Branches Named Above.

NORTHWEST TERRITORY.—The Pas.

SASKATCHEWAN.—Bengough, Biggar, Broderick, Brook- ing, Canora, Delisle, Drinkwater, Elbow, Elfros, Hawarden, Herbert, Humboldt, Kamsack, Kerr Robert, Kindersley, Langham, Lanigan, Lashburn, Lloydminster, Marcellin, Mel- fort, Melville, Milestone, Moose Jaw, Moosomin, Morse, No- komis, N. Battleford, Nutana, Outlook, Prince Albert, Radisson, Regina, Saskatoon, Shellbrook, Swift Current, Stowe, Tugaska, Vonda, Wadena, Watrous, Watson, Wey- burn, Wilcox, Willow Bunch, Yellowgrass, Yorkton.

NEWS OF THE CANADIAN WEST.

Winnipeg, Aug. 8.—In the last issue of the Com- mercial West reference is made to the spread of rust northwards from Dakota. That is evidently very true, as it has been found in several places south of Win- nipeg and also south of Brandon. At present the provinces of Alberta, Saskatchewan and Manitoba stand together in a crop of approximately 180,000,000 bus, providing the lateness of the crop does not expose it to frost and pro- viding also rust does not seriously interrupt filling. At the time of writing these two dangers are real. Cool weather continues and intermittent showers fall all over the west. Rust has not yet spread to any great extent, however, but its possibilities are such as to give very reasonable ground for anxiety. The first time the Can- adian West realized that it was subject to rust damage was in 1904. A crop that promised an aggregate of 75- 000,000 bus that year turned out to be one of 55,000,000.

This morning a crop specialist visited the Knechtel farm five miles south of Beresford and twenty-five miles south of Brandon. It was found that a field of wheat known to be clean of rust on August 3 is now consid- erably affected. Three other fields in the same neigh- borhood all show infection in more or less advanced stages. Other districts south of Brandon all show signs of rust, and the farmers, all of whom remember clearly the re- port made in 1904, are anxiously watching developments.

Financing the Western Canadian Crop.

During the past few weeks the business public has been worrying slightly over the supply of currency for the moving of the big crop expected. The bankers have not, however. At no time have they had the least fear as to their ability to take care of the business incidental to a bigger crop than as yet the West has produced. But as already pointed out the crop may not be as big as anticipated. More will be known about it in the course of a couple of weeks. Rust and frost have not as yet had their innings and conditions are at present favorable to both. Allowing for considerable damage from either or both, there will still be a larger quantity of grain to handle than in any previous year. Ordinary business also swells, at the same time, in proportion to the size of the crop. The banks therefore have a critical time to look forward to. But the same thing practically occurs every year and the banks have never in the aggregate reached the limit of their resources. This year there is one very important addition to the Canadian banks in the new Bank International which will start with a paid-up capital of \$10,000,000. It is expected that during August it will receive its certificate from the Treasury Depart- ment. When that document is obtained \$10,000,000 will be available as additional currency. The Canadian Bank of Commerce will also have another \$2,000,000 to add to its present paid-up capital of \$10,000,000, the Bank of Montreal will have an additional \$1,600,000, and several other banks substantial additions. This will send up the total of the paid-up capital of the Canadian banks con-

siderably beyond the \$100,000,000. Banks can issue cur- rency to the extent of their paid-up capital. Within this limitation the banks have not always been able to meet the demands of the commerce of the country, especially in the crop moving period. In the fall of 1907 a stringency occurred that brought the question of the currency supply under review. The result was the passing of an amend- ment to the Bank Act providing for special currency dur- ing the crop moving period. All that was done by this amendment was to confer on the banks during the months of September, October, November and December every year the right to issue notes, in addition to the existing right, equal to 15 per cent. of the combined capital and reserve. At the end of June, 1911, the paid-up capital of the banks amounted to \$101,065,000 and the reserve to \$86,943,000. Together these amount to \$188,008,000. Of this total 15 per cent. would be \$28,201,000, which added to the amount of the paid-up capital, makes a possible maximum of circulation of approximately \$130,000,000 as compared with a high circulation mark during June of \$90,200,000.

What the Emergency Costs the Banks.

This extra circulation has to be covered like the nor- mal with the mutual guarantee; and the 5 per cent. re- demption fund will also apply to it. But while the ordi- nary issue is free the emergency is subject to a tax of 4 per cent. to be paid to the government. This tax will eat up practically the whole of the profits from its issue. There is, therefore, no particular inducement in its availability except as a convenience to banks which desire to accommodate their clients at the critical crop moving period.

The existence of the emergency, however, is somewhat of a safety valve, and it is to the interest of the banks to facilitate the handling of the harvest products even though resort to the use of emergency yields them but little profit.

Circulation Last Year.

Just a year ago the highest amount of circulation in use at any one time never exceeded the actual amount of paid-up bank capital, but during the crop-moving period it came very close to it as shown in the following com- parisons of the greatest amount of notes in circulation at any time during the months named; the total circula- tion at the end of each month, and the amount of paid-up capital:

1910—	Highest.	End of Month.	Paid-up Capital.
August	\$84,684,000	\$81,321,000	\$99,199,000
September	89,916,000	87,256,000	99,490,000
October	96,950,000	95,992,000	99,642,000
November	99,228,000	90,165,000	100,140,000
December	94,783,000	87,694,000	99,676,000

It would appear, therefore, that with a crop approxi- mately double that of last year that the banks will have to make special preparations not only in respect of circulation, but of men. There may be some advantage

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.

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.

A general banking business transacted.

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

in extending the time over which the emergency currency can be used, but to do so may incur the opposition of the conservative bankers. Their disposition is not to regard emergency currency as a regular and normal part of banking during the months of crop moving. It was designed to meet emergencies, not normal harvest conditions. Of course at the rate of increase of the western crop it is difficult to figure out just what a normal harvest would be. If, however, the profit in handling it is high enough there is no doubt, but that the banks will get enough capital to enable them to do so without resorting to special currency in the use of which the margin of profit is nil.

The Railroads Well Prepared.

A few years ago the farmers had good reason to be dissatisfied with the facilities offered to them by the railroad companies for the handling of their products. That grievance has now entirely disappeared. Although the crop gives promise of being so much greater than heretofore, there is no anxiety with regard to the crop carrying capacity of the various railroads. Although their general earnings are increasing rapidly their equipment is keeping well ahead of immediate requirements and fairly anticipates large business. The C. P. R. is handling with ease its present business, although it shows a large increase over previous years. Its earnings for the past six years are as follows:

Year—	Gross.	Net.
1906	\$61,669,000	\$22,973,000
1907	72,217,000	25,303,000
1908	71,384,000	21,792,000
1909	76,313,000	22,955,000
1910	94,989,000	33,839,000
1911	104,167,000	36,099,000

In view of the probability of reciprocity soon becoming effective this road is planning new lines north and south.

In British Columbia the company is spending money by the million in arranging for connections between that province and the United States. The special transportation business which is in view in that province is that connected with coal. The immense deposits in southern British Columbia will yield supplies for hundreds of years to come, and there is already a huge demand in the far western states.

A still more important undertaking of the company, with reference to which some information is available, is the construction of a north and south line right through the heart of Saskatchewan and Alberta.

(Continued on Page 40)

WE WANT TO SHOW YOU
A GOOD CITY
to Live and do Business in.

THE CITY BEAUTIFUL



HOME COMFORTS



WINNIPEG CANADA

INCREASE POPULATION

1902	48,411
1906	101,057
1910	175,000

INCREASE BANK CLEARINGS

1902	\$188,370,005
1906	\$504,585,914
1910	\$953,415,281



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COMMERCIAL OPPORTUNITIES



The Capitol City
of a
Land of Opportunity

If you can't make the trip now write for Free Illustrated Book giving facts, figures and photographs of the most remarkable example of Civic growth on the Continent. Address

CHAS. F. ROLAND,
COMMISSIONER

Winnipeg, Canada

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	6,000,000.00
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.

The Secretary,
MOOSE JAW BOARD OF TRADE,
Moose Jaw, Sask., Canada.

National Bank of Commerce of SEATTLE

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

First National Bank of Seattle

SEATTLE, WASH.
M. A. ARNOLD, President. J. A. HALL, Cashier.

TEXAS BANKER LOCATES IN SEATTLE.

Seattle, Wash., Aug. 7.—H. N. Tinker, a Texas banker, has been elected vice president of the Citizens National bank and will at once assume an active part in its management. Mr. Tinker comes direct from Houston and has been in Seattle less than two weeks.

Mr. Tinker was formerly active vice president of the Union National bank and president of the Bankers Trust Co. of Houston, each with a capital of \$1,000,000. In 1903 and 1904 was cashier of the Washington National bank, St. Louis. In 1909 he was vice president of the trust company section of the American Bankers association for Texas.

The Citizens National bank of Seattle was organized in 1910 and has a location in the heart of the retail district. It is a member of the American Bankers association, the Washington Bankers association and the Seattle Clearing House, and is the authorized reserve agent for banks. It is the purpose of the management to materially enlarge the scope of the bank's business.

While Mr. Tinker has purchased a large block of stock in the bank, his entrance will not disturb the existing organization. H. O. Shuey, who has been in Seattle for twenty-three years, is president. He organized the bank. Franklin Shuey is cashier and E. W. Campbell assistant cashier.

Clearing House Elects Officers.

At the annual meeting of the Seattle Clearing House association all of the old officers were re-elected. G. V. Holt, manager of the Canadian Bank of Commerce, will be president; J. E. Chilberg, vice president of the Scandinavian American bank, vice president, and J. W. Spanger, secretary.

The Clearing House committee will be made up as follows: E. W. Andrews, president Seattle National bank, and N. H. Latimer, president Dexter Horton National bank for two years; R. S. Stacy, vice president National Bank of Commerce, and J. E. Chilberg, for one year. Mr. Holt is an ex-officio member of the committee.

The trust committee will be composed of N. B. Solner, cashier Union Savings Bank & Trust Co.; A. H. Soelberg, vice president and cashier State Bank of Seattle, and J. W. Maxwell, president National City bank.

The Clearing House decided to join with other commercial bodies in asking for the removal of the differential on gold assaying charges now existing against the Seattle office. A committee consisting of Mr. Holt, Mr. Stacy and Mr. Chilberg was named to handle this question for the Clearing House.

The question of appointing a Clearing House examiner was discussed but no definite action taken. A motion to make the question a special order of business at a meeting to be called by the president in the near future prevailed.

Organizations to Unite.

—The conference of the committees representing the business men of Seattle, the Seattle Commercial club and the Chamber of Commerce, called to effect a consolidation of the commercial bodies of the city, was held late last week. E. G. Anderson was chosen chairman; N. H. Latimer, secretary, and after an informal discussion and the appointment of committees on by-laws,

methods of organization, a financial plan and a committee to confer with other organizations besides the Commercial club and the Chamber of Commerce, adjournment was taken. It is expected a permanent organization will be effected.

Fruit Notes.

—More than twenty fruit buyers are now stationed in and around Wenatchee bidding on fruit as fast as it is offered. Never before, Seattle dealers say, have as many eastern buyers been on the ground at this time of the year. There are so many buyers on the ground that outside prices are being paid for early apples, pears, apricots and peaches. Buyers are present from Montana, the Dakotas and even as far east as the Twin Cities and Chicago, all extremely anxious to obtain fruit at any cost. Late reports from Wenatchee gathered by dealers who have made a careful survey of the crops, indicate that the supply of fruit in the Wenatchee valley will not be as large as many supposed.

—“This is the growers' year,” remarked P. P. Holcomb, president and manager of the Wenatchee Valley Fruit Growers association, in commenting on prospective market conditions this season. “Short crops throughout the high grade districts of the West and the Pacific Northwest will naturally inure to the advantage of the orchardists in the Wenatchee valley with their full yields. Distributors realize conditions and the market is constantly getting stronger. At no time this summer has there been an indication of anything but high prices this fall; and yet prospects from the point of view of the grower have materially improved during the last ten days. In no previous year at this season has the association received so many inquiries as now for quotations on all kinds of fruit—pears, peaches and apples. The available supply, particularly of high grade fruit, is less than the demand, and as a consequence distributors are anxious to make contracts. Pears of the best variety, properly graded and well packed, will rule, in my opinion, as high as \$1.50 per box. Elberta peaches certainly ought to range around 60 and 65 cents per box, net; apples, I think, will move at prices in advance of those of last year.”

New Lands Enter Market.

Many new fruit districts in North Central Washington are making their first showing this season, and already the fruit lands on the east side of the Columbia river, known as East Wenatchee, have produced ten carloads of apricots and it is estimated that there will be at least five carloads of peaches.

The estimate of the crop between Brewster and Oroville in the Okanogan country will be fifty carloads, thirty being of apples, five of pears, five of peaches and four of prunes.

This crop is from a very small percentage of the acreage in that section now planted to fruit trees, there being at the present time 71,700 acres of irrigated lands in the Okanogan valley which have been set out to trees during the last four or five years.

Navigation on the Columbia river has been so improved that the fruit from the Kettle Falls country will be marketed through Wenatchee for the first time.

ASPHALT DISCOVERIES IN TEXAS.

San Antonio, Texas, Aug. 7.—The recent discovery of asphalt near the mouth of the Rio Grande river and at other points along the Gulf coast has attracted wide attention and a number of experiments have been made with what is known as “Gulf asphalt.” It is the opinion of those

interested that just as good roads can be made from this material as that which comes from Trinidad. It is quite probable that a link of the auto-way from this city to the Gulf, which is being pushed with much vigor, will be constructed of asphalt taken from the deposits known to exist in this state.

Capital,
\$200,000.00

The National Bank of Commerce,

SPOKANE, WASHINGTON

Surplus,
\$25,000.00

F. M. MARCH, President

DANA CHILD, Vice President

M. M. COOK, Cashier

Send us all your Pacific States items, including British Columbia.

FINANCIAL NEWS OF SPOKANE.

Spokane, Wash., Aug. 7.—Following the adoption of an ordinance by the city commissioners of Spokane, July 28, providing for the issuance of \$1,200,000 in general municipal bonds, the legal department discovered a decision by the supreme court of the state of Washington, which holds that a vote of the people is necessary to validate the issue. One plan submitted by the department is to amend the ordinance by following a procedure held legal in other states, but not ruled upon in Washington. Under this method the bonds would not be sold outright, but held in trust by a banking house to redeem two 20-year issues of a similar amount, maturing October 1, giving bond for bond. The old bonds bear 6 per cent. interest, while the new ones are for 4½ per cent. Holders of the old bonds demanding money instead of the new would be paid in cash. The commissioners are in favor of submitting the issue to the people so there will be no question as to the legality of the bonds. It is probable that a bond issue of \$650,000 to provide funds to erect a new city hall will again be submitted to a vote of the taxpayers. The issue was defeated last month by failing to secure three-fifths of the total vote cast at the election. In addition, the city may also soon offer an issue of \$900,000 water extension refunding bonds bearing 4½ or 5 per cent. The warrants outstanding are for 6 per cent. It is purposed to make the bonds a debt against the water department, thus avoiding the expense of an election.

Notes.

—Henry M. Stephens, chief counsel for the petitioners in the famous Spokane freight rate case, has submitted a plan to the commerce committee of the Spokane Chamber of Commerce to send a representative delegation to Washington, D. C., next winter to urge Congress to enact a long and short-haul clause as an amendment to the fourth section of the Interstate Commerce act. Shippers in the intermountain and western interior country, between the Canadian boundary and the Mexican line, will be invited to join in the movement. The purpose is to secure better rates on westbound freight from eastern interior points. Mr. Stephens contends there is no evidence of water competition west of the Buffalo-Pittsburg line, and Commissioner Lane holds there is no such competition from Chicago and St. Louis.

—Glen B. Creighton, assessor of Spokane county, has compiled a tabulation showing that the taxable wealth of the county is \$108,167,000, against \$108,234,000 in 1910. The total for the city of Spokane this year is \$88,667,000, an increase of \$5,382,000. This does not include the corporation and railroad assessments, made by the state tax commissioners, which in 1910 amounted to about \$10,000,000. If these figures are unchanged the grand total for 1911 will be over \$118,000,000. The board of equalization will pass on the assessments at once.

—Thomas H. Brewer, president of the Fidelity National bank of Spokane, reports that money from the wheat crop of 1911 is beginning to come to local banks. He said there seems to be a disposition among the farmers to sell the

grain and clean up their accounts. Mr. Brewer has reports that T. W. Newlands of Spokane, who operates a 2,000-acre farm near Hatton, Wash., averaged 35 bushels an acre.

—Thirty-five thousand acres of hay land in Stevens county, Wash., north of Spokane, restored by the Reclamation Service of the Colville valley, is yielding average crops of three tons to the acre this season. The profit to the grower is from \$16 to \$18 a ton. The crop is the largest in the history of the county. It is estimated that the hay production in the state of Washington this season will be about 925,000 tons, as against 815,000 tons in 1910. Orchardists in Spokane county report they will ship nearly 800 cars of commercial apples next winter. In addition there will be record crops of grain and hay.

—W. J. Kommers, assistant secretary of the Old National Bank building company, announces that two of the three upper floors of the bank building in Spokane will be finished at once at a cost of \$30,000. Nearly all the office suites on the twelve floors have been rented and the waiting list is growing, hence the decision to complete the 13th and 14th floors. No inconvenience will be caused to tenants in the building, as all heavy work, such as marble setting, plumbing and the main light conduits, is completed.

—Thomas L. Greenough of Missoula, Mont., who died in Spokane ten days ago, left an estate valued at more than \$1,000,000. He was heavily interested in Spokane real estate and banking institutions, in mining properties and other investments. Several months ago he conveyed some of his property to the Greenough Investment Co., in which one of the trustees is D. W. Twohy, president of the Old National bank.

—A special election has been called at Colville, Wash., to vote on a proposal to bond the city for \$22,500.



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. HUMBIRD, Vice President
W. D. VINCENT, Cashier
W. J. KOMMERS, Assistant Cashier
J. A. YEOMANS, Assistant Cashier
W. J. SMITHSON, Assistant Cashier

The Exchange National Bank SPOKANE, WASHINGTON

Capital \$1,000,000 Surplus \$250,000

With large capital, extensive connections and conservative policy, the Exchange National Bank is fully equipped to handle any banking business entrusted to it.

WE DESIRE YOUR NORTHWESTERN BUSINESS

OFFICERS

Edwin T. Coman, President
Wm. Huntley, Vice Pres't
C. E. McBroom, Cashier
M. W. Lewer, Ass't Cashier
E. N. Seale, Ass't Cashier
O. M. Green, Ass't to the President

 <p>THE OLD RELIABLE</p>	<p>FIRST National WINONA Bank Minn.</p>	<p>ESTABLISHED 1856</p> <p>Nationalized 1864—The oldest continuous banking Association in Minnesota.</p>
		<p>CAPITAL.....\$225,000.00</p> <p>SURPLUS.....275,000.00</p> <p>ASSETS.....3,000,000.00</p>

NEWS OF THE CANADIAN WEST.

(Continued from Page 37)

This new line will run from Edmonton in almost a direct line to Swift Current. From this point it will proceed southwest and will run across the international boundary probably one hundred miles west of Portal. It will according to the report join the Soo line near the big bend in the Missouri river.

Of this proposed north and south line there are already a number of sections under construction. Men are now engaged in building the line northwest and southeast from Swift Current. From Edmonton to Sedgwick the line was surveyed several years ago and this portion will without question be completed at a very early date.

Between Sedgwick and Swift Current there are now a number of survey parties in the field. The new road will pass through Coronation, a new town on the Lacombe branch. North from Coronation there will be two branches built and southwest from that place the line will be built into Swift Current. As stated the contractors are now at work on this portion from the Swift Current end.

The Soo line has already under operation a branch running northwest which would connect with this new north and south line, affording direct connection with the Twin Cities and the south and east.

The Northern Crown Bank.

Until quite recently all the banks of Canada had their head offices in the East, or west of the great lakes. Quite early in the history of the Canadian West a local bank was started with a Dominion charter but after an existence of some years closed its doors. A few years ago the Northern bank was started and so far has steadily grown in strength. Since that time the Weyburn Securities bank has obtained a Dominion charter and the Bank of Vancouver also. But the Northern Crown is the oldest of the three western banks with a Dominion charter. Its career is being watched closely by westerners, who have a very marked sentimental interest in seeing it thrive, for no other reason than that it is a western institution. So far it has acquitted itself creditably and is establishing for itself the reputation of being conservative.

CANADIAN BANKS TO ISSUE EMERGENCY CURRENCY.

Canada is enjoying one of the most prosperous years in its history and the demands upon its money market are already felt in this country, says the Wall Street Journal. Not only is the commercial activity of the country at a high point, but the crops promise enormously. For this reason the Canadian banks are asking the privilege of the Treasury to put out emergency currency to the extent of 15 per cent. of their capital.

The development of Canada has been so rapid in recent years that it has been necessary to attract outside capital to finance many of its industries. According to local representatives of Canadian banks, the country has been very successful in this respect. An English authority estimates the British contribution at \$200,000,000 a year. In order to keep this together with French, American and German capital in the country, money must be kept at an attractive figure. The method employed to bring this about is that used in principle by the Bank of England. Surplus moneys are kept in the New York money market to steady the rate there, and to regulate the outside requirements. The Bank of England often holds its rate of discount above the open market rate in order that funds may not be withdrawn from the market.

When the crop moving period approaches, Canada must, therefore, draw upon its New York and London

balances to assist in the financing of the harvesting and moving of these crops. When the crops are abnormal, as is the case this year, other means must be used to raise the money necessary. The emergency currency, although originally intended only for times of stringency, has become the recourse most commonly in use. This year the banks have applied for permission to extend the life of this excess circulation by two months.

Northwestern Canada has been receiving the bulk of attention this year, and a large portion of available funds has been invested in land and development in that section. The Canadian banking system, however, is such that over-extension may easily be prevented. Most of the banks are located in large cities and have branches throughout the country. Concerted action on the part of institutions located in places where hardening of money is first felt would stop excessive speculation in any one section of the country. The reverse is true in the United States, where each individual bank is anxious to see the locality in which it is located favored to the fullest extent, and stringency in the money market in any other part of the country is left to the central reserve cities' institutions to handle. It is generally only by moral suasion, and finally by threats, that over-extension of loans is brought to an end.

It is not thought that there will be any serious stringency in the money markets of Canada this fall; the emergency currency together with the available resources of New York and London, should be more than sufficient to carry the banks through the coming months without upsetting money markets anywhere.

THE ERIE RAILROAD.

(Continued from Page 31)

terests of the stockholders really at heart. Last year its ratio of gross earnings to capitalization was 12.86 as compared with an average (in 1909) of 13.26 for all roads in the United States, and its ratio of net to capitalization 5.03 as compared with an average of 5.36. At first thought, it seems almost astonishing that its ratio of gross to capitalization is so high as 12.86 in view of the fact that New Haven's is only 14.90.

The dependence of earnings upon coal traffic is rather unfortunate so far as the company's ability to withstand a depression is concerned; for the volume of this traffic during a depression is apt to fall rapidly. However, it is encouraging that according to the Interstate Commerce Commission, the total coal tonnage of all roads in the United States during the recent depression fell only from 528,522,586 tons to 508,150,400. Indeed the possible decline in coal traffic will not be a matter of importance, except in the event of a protracted business depression like those of 1873-1877, 1884-1886 or 1893-1896; for during any other panics or depressions which we have experienced within the past seventy-five years, manufacturing business has not been curtailed long enough to seriously affect the coal traffic of a road like Erie for much more than one year.

Earnings on the common stock the year ended June 30, 1911, were probably only about 1.78 per cent. as compared with 2.24 per cent. the previous year; but there was a wide margin of earnings over any possible dividend rates on the first and second preferred. These two issues apparently have excellent possibilities. The most pertinent question seems to be whether Erie is to seriously compete for new business, or is to be managed as it has at times in the past, by interests who are half indifferent toward it. Under progressive and efficient management the first and second preferred stocks could, within a few years, be converted into good, though perhaps not the very best, railroad investments. The future of the common, owing to the huge amount outstanding, is not so attractive.

FIDELITY TRUST CO.

TACOMA, WASHINGTON

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JULY AN ACTIVE MONTH AT PORTLAND.

Portland, Ore., Aug. 7.—July did its part in maintaining the business activity of the current year in Portland and its tributary country. The statistics for the past month show that practically every line of business maintained a substantial lead over the corresponding period of 1910.

The building record is particularly gratifying, showing a gain of approximately 50 per cent. over the same month for last year. Portland surpassed every city in the Pacific Northwest in its building operations. Permits reached a total of \$1,373,815 as compared with \$908,080 for July, 1910. A notable thing about the building activity for the past month is that there was only one permit issued for a building to cost more than \$100,000, nearly all of them being for residences and apartment houses.

More permits were issued for fine homes in July than for any single month in the city's history. The residence construction for July amounted to nearly \$800,000.

The building activity in Portland is somewhat remarkable when compared with a general lull in other parts of the West, and with seven months of the present year elapsed there was an excess of almost \$1,500,000 over the corresponding period for 1910, and it seems likely that this year will establish a new record in building for Portland. Last year was a banner one with permits issued, representing a total cost of \$20,604,957.

Postoffice receipts are encouraging and the total for the month will approximate \$79,000, a gain of about 11 per cent. over the same month for last year. It is believed the present year will make a total of over \$1,000,000.

July is generally a dull period in business circles, but for all that the month just closed shows a gain of about 2 per cent. in bank clearings. The total was \$44,179,529. Larger gains are looked for by the officials of the clearing house for the remaining months of this year because of the great wheat crop now being harvested, and it is thought money will be more plentiful this fall than for many seasons.

Real estate transfers made satisfactory gains and there was a big increase in flour shipments. The past month was a busy one at the Portland stock yards, receipts aggregating 530 cars, which is an advance of 130 cars over July of last year. Portland is gaining right along in prestige as a livestock center.

Bank Increases Capital.

The Security Savings & Trust Co. is the third Portland bank to double its working capital with the past sixty days, a new record in the financial institutions of the country. Furthermore, the Security Bank is the fifth institution of the state to reach the million dollar mark within the past two years, another instance in which Portland stands pre-eminent.

The stockholders of the Security bank voted to double its capital stock, the change to become effective August 1. The demand for the stock was so great that every cent of it had been paid up and practically all the increased issue of \$500,000 has been taken up by the present stockholders. The balance was allotted to three or four investors who have wanted for some time to identify themselves with this bank.

The three banks that have doubled their capital since May 30 are the Merchants National, Lumbermans National and Security Savings. Their present capitalization is \$500,000, \$1,000,000 and \$1,000,000, respectively. The five banks that have entered the million-dollar class within the last two years, and their capital stock, are as follows:

First National	\$1,500,000
U. S. National	1,000,000
Lumbermans National	1,000,000
Ladd & Tilton	1,000,000
Security Savings & Trust	1,000,000

The Security Savings & Trust was organized twenty-one years ago with capital stock of \$25,000. This was raised to \$500,000 in 1906.

Holland Bank Opens Branch.

The International Mortgage bank of Apeldoorn, Holland, will open a branch in this city. J. W. Matthes, consul for Holland at this port, will file articles of incorporation this week, and the new institution will incorporate for \$800,000. Its principal loans will be made on farms and city residence property. The company was incorporated in Holland two years ago for \$800,000 and has since sold bonds amounting to about \$1,000,000. Although the concern has made extensive loans in the Northwest, its activities heretofore have been mostly confined to Washington and Idaho. Mr. Matthes will be manager of the Portland branch and he says that as no Dutch bank has heretofore been doing business in Oregon, he expects the entrance of this one will bring a large amount of foreign capital into this state.

New Railroad Line.

The announcement during the past week that the Harriman system will set to work at once to build a new line from Eugene to Marshfield on the Oregon coast indicates that for the next few years there will be a great amount of railroad construction in progress in this state. This new line will cost \$8,000,000 and the funds have already been appropriated for it. In addition to this new work the Harriman people have been spending large sums in extensions and betterments in Oregon, and other plans are now under consideration.

The Harriman line's policy of opening up the Oregon coast country by rail is one that is bound to have a great effect not only on that isolated region, but in continuing the remarkable prosperity of this city. This fall the Harriman road will reach Tillamook. The coast country to be tapped by the projected line just announced is very similar to the Tillamook region, being a fertile district with a mild climate and remarkably suited to dairying and stock raising.

It is said that millions of feet of fine timber and many sections of rich farming lands will be opened up by the proposed line. Running west from Eugene it will follow the course of the Siuslaw river to Florence, or near that point, whence it will run due south to Marshfield.

This great district has long been held back by the lack of transportation. With the exception of a few of the most fertile spots, the large area has not been settled up. It is believed that by the time the road is opened, in two years, there will be an immense activity both in farm lands and in timber holdings in that region. It is certain that a great dairy industry will be developed there.

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.

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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.

Pipestone County.—S. R. Fritz to Ira M. Sawyer, n¹/₂ sw¹/₄, sw¹/₄ nw¹/₄, 12-107-44, \$4,200.

Mower County.—George W. Eastman to Mathias Schmit, s¹/₂ sw¹/₄, Sec. 16, Clayton, \$2,600.

Le Sueur County.—Edwin F. Howland and wife to Frank Gregor, e118 acres, se¹/₄, 2-110-23, \$6,300.

Meeker County.—Hans Pederson and wife to Willie L. Carlson, sw¹/₄ sw¹/₄, Sec. 31, Danielson, 37¹/₄ acres, \$1,400.

Clay County.—S. M. Hawver to Reimer Ulrich, w¹/₂ se¹/₄, 1-137-46, \$2,000; Oscar Paulson and wife to Geo. Dean, nw¹/₄, 3-141-46, \$5,000.

Polk County.—Almer Anderson to Ed. Olson, s¹/₂, 29-153-46, \$7,500; William R. Simpson to Ben C. Koch, nw¹/₄ ne¹/₄, nw¹/₄, 36-149-46, \$7,000.

Brown County.—Geo. Martinka to Jos. W. Sperl, 120 acres in 26-109-32, \$2,700; Jos. W. Sperl to Jos. M. Sellner, 120 acres in 26-109-32, \$6,175.

Anoka County.—George W. Martens to L. H. Kuderling, sw¹/₄, 19-31-23, \$2,700; Mark Conroy to J. W. Hempfer, nw¹/₄ sw¹/₄, 34-33-25, \$2,800.

Yellow Medicine County.—J. Jacobson to G. W. Allen, ne¹/₄, 34-115-45, \$10,000; John A. Brockey to Arthur E. Batchelder, w¹/₂ nw¹/₄, 29-114-33, \$3,500.

Stearns County.—Henry Becker to Henry J. Becker, s¹/₂ nw¹/₄, nw¹/₄ sw¹/₄, 27-126-30, \$7,800; Henry J. Becker to William Becker, ne¹/₄ se¹/₄, 21-126-30, \$2,600.

Stevens County.—L. J. Holmes to J. L. Morton, sw¹/₄, Sec. 9, Moore, \$6,720; W. W. Holcomb to Ulrich Bosley, w¹/₂ Sec. 33, sw¹/₄, Sec. 28, Moore, \$22,300.

Carlton County.—John T. Dow to Wesley C. Gould, ne¹/₄ ne¹/₄, Sec. 22, und. 1/2 of e¹/₂ ne¹/₄, 13-48-16, \$2,400; Nils Nilson to Charles J. Johnson sw¹/₄, 35-49-20, \$1,280.

Martin County.—Ed. J. Schleinger to Clarence R. Garrison, se¹/₄ sw¹/₄, Sec. 3 and part ne¹/₄ nw¹/₄, Sec. 10, Pleasant Prairie, \$1,813.25; Albert L. Ward to Truman State Bank, ne¹/₄, Sec. 1, Rutland, \$5,600.

Lac qui Parle County.—Thorbjorn Anderson and wife to William F. Filbert, n¹/₂ sw¹/₄, sw¹/₄ ne¹/₄, se¹/₄ nw¹/₄, 23-119-43, \$8,000; T. Anderson and wife to William F. Filbert, w¹/₂ se¹/₄, 23-119-43, \$4,000.

Watonwan County.—Mary J. Deck and husband to Conrad Wereheuser, sw¹/₄, 30-105-30, being 160 acres, \$10,080; Soren Anderson and wife to Ole Anderson, e¹/₂ sw¹/₄, w¹/₂ w¹/₂, se¹/₄, 7-107-30, being 120 acres, \$7,800.

WISCONSIN.

Polk County.—Charles Johnson and wife to Frano W. Hanken, w¹/₂ nw¹/₄, 15-34-17, \$3,200.

Barron County.—H. L. Davis et ux to Carl Barta, w¹/₂ se¹/₄, 8-34-11, \$1,100.

Rock County.—Caroline Samp et al to Charles Samp, part, 27-1-12, part 26-1-12, \$4,600.

Shawano County.—Julius Kregel to Julius Norman, nw¹/₄ nw¹/₄, 28-27-17, \$1,250; John Kronser to Joseph Stoehr et al, w¹/₂ w¹/₂ ne¹/₄, 1-27-13, \$1,200.

Jackson County.—Mary Fauver to Peter Thornson, se¹/₄ ne¹/₄, ne¹/₄ se¹/₄, 22-22-1, \$2,000; Henry Rice to Joseph Mayer, sw¹/₄ sw¹/₄, se¹/₄ sw¹/₄, 27-20-5, \$6,000.

Green County.—Jennie McCann to Robert McCann, w¹/₂ sw¹/₄, 15-4-9, 80 a., town of Brooklyn, \$2,800; Robert McCann to John S. Flood, n¹/₂ sw¹/₄, 22-4-9, 80 a., town of Brooklyn, \$3,600.

NORTH DAKOTA.

Towner County.—Katherine McCurdy et ux to James Ward, se¹/₄, 17-162-65, \$4,500; George C. Deardorff et ux to Bessie H. Blocher, sw¹/₄, 28-161-66, \$5,600.

Stutsman County.—Henry C. Frahm to Lottie Peterson, w¹/₂, 35-137-65, \$9,800; Susan W. Heckman, and husband, to H. S. Sherman and G. A. Rumph, sw¹/₄, 12-137-64, \$5,000.

Foster County.—Geo. A. McFarland, and wife, to Knud Christenson, sw¹/₄, 7-147-64, \$3,200; William A. Johnson, and wife, to Ed. A. Johnson, und. 1/2 sw¹/₄, 3-146-63, \$2,200.

Trail County.—Jessie, Frank E., Margaret E. and Douglas J. Cormack to Henry L. Bell, e¹/₂, 12-144-52, \$14,400; Hiram A. Fotna, and wife, to Aug. W. Timm, n¹/₂, 2-146-50, \$13,000.

SOUTH DAKOTA.

Codington County.—John Haan to Nick H. Haan, n¹/₂ sw¹/₄, 22-116-51, \$2,800.

Corson County.—H. B. Hartung to Isaac Pickering, mortgage, ne¹/₄, 2-21-27, \$1,800; H. B. Hartung to Isaac Pickering, mortgage, n¹/₂, 20-21-27, \$3,000.

Hand County.—Hans F. Johannsen to Richard Garrett, sw¹/₄, 6-112-69, \$7,234.71; Minnie Reuter to Rosa Rowen, w¹/₂, se¹/₄ sw¹/₄, sw¹/₄ se¹/₄, 8-111-66, \$3,000.

Clark County.—F. C. Erskine to G. M. Slocum and F. L. Shumaker, nw¹/₄, 31-118-58, \$6,400; Chas. Brennan and Eldon Burns to Geo. I. Salmons, se¹/₄, 7-116-58, \$5,600.

Tripp County.—John D. Reynolds to Hans Peters, lots 1 and 2 and e¹/₂ nw¹/₄, 30-102-78, \$5,000; John Knecht, and wife, to Martin Vavra, lots 3 and 4 and s¹/₂ nw¹/₄, 2-97-76, \$1,500.

IOWA.

O'Brien County.—Den Beste, John H., to G. Maris, ne¹/₄, 13-97-23, \$17,600.

Howard County.—Joseph Wendl and wife to Mak. Svoboda, s¹/₂ sw¹/₄, 22-98-11, \$6,480.

Des Moines County.—W. B. Reed, guardian, to Margaret F. Rankin, 40 acres in 30-72-2, \$3,800.

Linn County.—Cornell College to Henry M. Gillispie, warranty deed, 1/2 ne¹/₄, e fri. 1/2 nw¹/₄, 4-84-6, \$16,292.

Woodbury County.—John T. Schwartz and wife to Robert M. Klernan et al, July 12, n¹/₂ se¹/₄, 17-88-47, \$1,500.

Webster County.—T. E. Humfeld to C. V. Head, 7-14-11, und. 3-5 of all corn and oats on nw¹/₄, 29-88-30, \$200.

Boone County.—Charles and Amanda Cassel to C., M. & St. P. Ry., part sw¹/₄ nw¹/₄, 36-82-26, \$500; Marie King et al to William King, n¹/₂ se¹/₄, 19-82-27, \$4,800.

Allamakee County.—First National Bank to T. B. Stock et al, about 160 acres in 27-98-4, \$6,160; John Hurley, Jr., to J. E. Casey et al, 389.34 acres in Secs. 6 and 1-99-3, 25 and 36-100-4 and 31-100-3, \$1,168.

MONTANA.

Dawson County.—Bernard O'Connell to Charles M. Merwin, sw¹/₄, 19-20-53, \$2,400, warranty deed.

Custer County.—August Clocksin to J. H. Anderson, ne¹/₄, 32-11-61, \$5,500; Joseph Anderson to Samuel Anderson, n¹/₂, 32-11-61, w¹/₂, 28-11-61, \$2,200.

Gallatin County.—Rosa B. Sparr, executrix, to Ira J. Jenkins, ne¹/₄, 31-1-7, nw¹/₄ ne¹/₄, n¹/₂ nw¹/₄, se¹/₄ nw¹/₄, 82-1-7, part se¹/₄, 31-1-7, \$4,444.44; Alexander Swanson, and wife, to Jonas Henderson, sw¹/₄ ne¹/₄, se¹/₄ nw¹/₄, ne¹/₄ sw¹/₄, nw¹/₄ se¹/₄, 32-1-7, \$1,250.

TELEPHONE CONSTRUCTION.

MINNESOTA.

South Haven.—The local telephone system is now completed.

Eveleth.—Bert McLveen has been appointed manager of the Missaba Telephone Co.

Beardsley.—The Minnesota Central Telephone Co. has about completed its station.

Olivia.—The Renville County Telephone Co. has completed connections with the Kandiyoobi line.

Erskine.—It is probable that the Garden Valley Telephone Co. will purchase the Fosston exchange.

Blue Earth.—The Northwestern Telephone Co. has been making a considerable number of improvements in this vicinity.

Stephen.—The McMahon Telephone Co., with local exchanges at Stephen, Greenbush and other points has been declared insolvent.

Racine.—The officers of the Peoples Telephone Co. were recently elected as follows: S. J. Sanborn, president and E. A. Kin, secretary.

Rockham.—The Dakota Central Telephone Co. has purchased the Rockham Telephone Co.'s system including exchanges at Rockham, Zell, Miranda and rural lines.

WISCONSIN.

Merrill.—Plans have been prepared for a new telephone exchange.

Maiden Rock.—The Dwelle Telephone Co. of Lake City, Minn. is to construct a brick exchange at Maiden Rock.

Marinette.—The Harmony Telephone Co. has been organized with a capital of \$10,000 and will connect with the local exchange.

Milwaukee.—The Wisconsin Telephone Co. has commenced the construction of a fireproof exchange building to have the capacity of 10,000 connections.

Barron.—The officers of the Barron County Telephone Co. have been elected as follows: Dequitt Post, president; T. W. Borum, vice president; J. R. Horsman, secretary.

NORTH DAKOTA.

Tagus.—The Tagus Commercial Club is interested in securing a local telephone system.

Fessenden.—The Maple Leaf Telephone Co. has been granted a franchise to extend its telephone lines.

New England.—The Midway-Stillwater Farmers Telephone Co. is building a line. F. L. Shuman is district manager.

SOUTH DAKOTA.

Dell Rapids.—The Dell Rapids Telephone Co. has moved into its new building which has just been completed.

Dell Rapids.—The Dell Rapids Telephone Co. has moved into its new building which has just been completed.

WASHINGTON.

Bellingham.—The Farmers Mutual Telephone Co. has opened a local office.

IOWA.

Boyden.—The Mutual Telephone Co. has been organized.

Waterloo.—D. W. Stewart has been appointed manager of the Corn Belt Telephone Co.

Marshalltown.—The Merchants, Mechanics & Farmers Telephone Co. has been incorporated with a capital of \$100,000 and will construct a line throughout Marshall county. An automatic system will probably be installed.

Des Moines.—Charles E. Hall, formerly commercial superintendent of the Iowa Telephone Co., has been promoted to the position of general commercial superintendent of the Northwestern Telephone Co. for Iowa and Nebraska and has gone to Omaha to assume his new position.

Des Moines.—The Iowa Telephone Co. is about to give direct telephone service to the following towns via the Rock Island extension to Allerton: Udel, Numa, Seymour, Promise City, Allerton, Clio and Lineville. The exchange at Corydon is to be rebuilt and several new copper circuits installed. New pole lines will be erected from Ottumwa to Burlington.

NEBRASKA.

Newcastle.—Plans are being prepared for the erection of a brick telephone building to cost \$2,500.

Omaha.—The new addition to the Independent Telephone Co.'s exchange on Scott St. is being rapidly constructed. A new switchboard which will accommodate all wires of the city telephone systems will be delivered on October 1.

MONTANA.

Plain.—The Rocky Mountain Bell Telephone Co. is to construct a building at this point.

Miles City.—The Miles City & Ekakaka Telephone Co. has been reincorporated and has increased its capital from \$6,000 to \$25,000.

IDAHO.

Boise.—The Mountain States Telephone & Telegraph Co. has been incorporated with a capital of \$50,000. This company is a consolidation of the Colorado Telephone Co., the Tri-State Telephone & Telegraph Co. and the Rocky Mountain Bell Telephone Co. and will do business in Idaho, Montana, Arizona, Colorado and other states with headquarters at Denver.

AGGRESSIVE GERMANY, A TROUBLE MAKER.

(Continued from Page 23)

now checking American financial interests in Constantinople and Asia Minor.

It is not generally known in this country that American financiers are proposing to spend \$100,000,000 in a railroad scheme connecting the Bosphorus through Asia Minor with Palestine and the East. Germany has a Bagdad railroad concession which should connect with this. She, therefore, does not want American banking interests to be the large factor in the East. The concession to American interests is undisputed and covers all mineral rights in Asia Minor, but some details have yet to be perfected, and Germany succeeded in stopping recently this desired legislation—of course not openly but through interests believed to be financially supported by Germany. The Orient loves nothing better than to postpone from today that which can be done tomorrow and on the motion to postpone to the October session, Germany defeated American interests in the Turkish parliament by a few votes.

Germany and England.

Germany proposes to have her foot in it in both Asia and Africa. Her diplomacy is crude and irritating. American diplomacy may lack finesse but it has boldness and integrity. It is not a continuous irritant.

England has for so many years been annoyed by Germany that she is now in no mood to be trifled with and the German people for forty years have been bearing the burden of military and naval armament until it is about time they made a move to solve the question of: "What is all this worth?" German tax payers and commercial interests are not seeking any war with England but the German people who represent the country's fighting blood and who have been trained for forty years with the idea that Germany must be heard from on the seas as well as on land, will tell you quietly any time you ask: "We are ready."

With more enthusiasm than ever, the students drink their toasts to "Der Tag," or "the day," which can only mean the day when Germany is to be heard from on the high seas.

No longer is German railway equipment visibly marked as for military operations, each freight car's capacity for so many men and so many horses, for she no longer has fears on the land. Her war energies can mean no other than an ocean contest. While Germany gives more outward visible signs of her intentions, England pursues the even tenor of her way, apparently centering her life in Parliamentary discussions over the House of Lords, land taxation, and Lloyd George.

In Germany every automobile, though privately owned, must by secret instructions know its post in case of war. In England they take no such precautions. They know every automobile and taxicab is at the service of the government in case of war and can't well get off the island. John Bull has counted the resources of his island, measured his motor car capacity for the movement of troops to the coast, recounted his warships, and stands ready at his guns, but does not make any fuss about it. He goes about his Parliamentary discussion of Lloyd George's insurance bill, the curbing of the House of Lords, and agitation for the redistribution of land as though he were not sitting on a volcano. But he knows he or somebody else is.

As between European countries, war would be as senseless as a pistol duel in a powder magazine. The Frenchman says his hope is in the air. He is equipping and training for a contest in which he will be steadily on the defensive for his natural life, but offensive in dropping bombs in Berlin. His armies and equipment will be better than forty years ago, and the French nation will be found fighting in the air as well as on land and sea and to the last man and the last woman and for the nation's life. Of course France wants no war. England is not seeking it; but Germany is steadily building for it and can have only one object and that is England.

A Day of Reckoning—When?

There is a quiet potential party in England that has believed for three years that the sooner the German problem was settled, the better for the peace of the whole world, and that the proper way to settle it and stop the growing tax burden both in England and Europe is to smash Germany as soon as possible. These people say Germany is not a colonizer, is only an imitator, and follows the English speaking people in trade around the world; that Germans never open any territory of their own and are simply looking about as to where they can grab some land and make a German colony, from which they would exclude everybody else, while enjoying the benefit of England's protection and free trade in England's colonies over the world.

If your neighbors were building a pyrotechnic pile over against your house, would you keep putting up fences for your defence, or would you some day find your cheapest defence in toppling over the pile? England is ready to topple German's colonial policy and naval pile, and the sooner she does it the better for herself and for Germany and for the peace of the world.

Kiderlen Waechter has ambitions to be a second Bismarck. He has reopened the Moroccan question to recover what Germany lost in the compact of Algeiras. If he did this successfully, he would be a hero in Germany. The problem, therefore, of the moment is, having got her foot in and heard the growl of the British lion, is it better to fight or dodge?

Germany has misread the situation in England. She has taken English free Parliamentary discussions and the movement of the House of Commons to curb the House of Lords, and the bitter complaints against Lloyd George and his tax schemes as meaning internal dissension. But she may now see her error. For the whole of Great Britain and Ireland is ready to a man to forget everything else and smash Germany at the first provocation.

To an outsider it looks suicidal for Germany to face England and France for enlarged footing in Africa; but as she is building and training, when will the time be more opportune? Will it be after reciprocity between the United States and Canada has made the North American continent the food base of the world and a peace treaty between Great Britain and the United States has cemented the English speaking people? Will it be after France has built a new navy and equipped an aeroplane army? Will the German people who within a few years have made the German Emperor stop talking, permit him to make foreign war for colonial expansion under military rule?

The United States.

The United States is the only nation that can afford to build warships for fun.

The commerce of England and her foreign possessions demand about half England's naval force. The other half is for Germany alone. A fraction of what she has was shown at the Spithead review, 170 warships representing a billion dollars, the most imposing naval spectacle ever seen, and no drain upon her foreign war fleets.

The United States warship Delaware, with her latticed masts, was the center of curious interest to the English, who remarked: "Of course, the American would have the biggest warship of the fleet." The Delaware was just topped by a few tons the English dreadnoughts. "Named after a tribe of Indians, I suppose," remarked a member of Parliament. The United States is still identified in England by her Indian names and her bigness. This bigness is feared to the extent that officially England is very jealous of Canadian reciprocity. When Uncle Sam goes a'courting the daughter of Great Britain, England naturally wants to know how she is to be affected by the alliance. Is John Bull gaining a son or losing a daughter?

MR. BANKER!

Would it be beneficial to *Your Bank* to have a good, live auctioneer locate in your town? If so, let me hear from you.

C. P. FABIAN,
1007 33rd Avenue North, Minneapolis, Minn.

MINNESOTA

FREE 200 PAGE BOOK, Compiled by State, ACCURATE INFORMATION about PRICE OF LANDS in, and products of EACH COUNTY. 2,000,000 acres HOMESTEAD LANDS. MONTHLY SCHOOL LAND SALES. Address
STATE BOARD OF IMMIGRATION,
Room 280 State Capitol, ST. PAUL, MINN.

HERE IS THE POINT

Are you looking for a field that returns the maximum profits? The people are buying land—they will continue to buy land until the available supply is exhausted. If you can purchase very large tracts of splendid soil at \$25 per acre and with small expense resell in small parcels at upward of \$100 per acre, you are in a field that returns the **MAXIMUM PROFITS.**

We have been in touch with this particular business for a long time and we claim to know. We can demonstrate this point to your absolute satisfaction if you will take the trouble to write us, stating approximately your wants.

N. K. SPECT & COMPANY

26 Montgomery St., SAN FRANCISCO

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials, name, address, location and abbreviations count as one word each. Copy paraphrased, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Company, Minneapolis, Minn.

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS.

Over twenty-one hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. No double liability of Stockholders as in Minnesota. Write for incorporation laws, blanks, by-laws and forms, free, to Philip Lawrence, former assistant secretary of state, Huron, S. D., 71 Dakota avenue. Minneapolis office, 926 Plymouth building.

FOR SALE OR EXCHANGE.

80 acres valuable timber land in Red Lake County, Minn. Will sell cheap for cash, or consider trade for bank stock or other good property. Full particulars on application.

CHARLES E. WALTERS,
Council Bluffs, Iowa.
(235-8)

Hotel and General Store for Sale.

FOR SALE—Hotel, general store, with postoffice, saloon, orchard, 2 acres, horses, chickens; water in hotel kitchen. Also 300 acres of land, 20 acres in hay and grain; barns and stables; water right. FRED SCHOSSER, Rivulet, Mont. (53-8)

SITUATION WANTED

Experienced bookkeeper, most conversant with fire insurance books, desires position in bank or real estate office. Address "R19," Commercial West. (53-7)

HELP WANTED

Wanted.—Assistant cashier for state bank in live northern Minnesota town; must speak Scandinavian, give references and have some experience; good opportunities for right party. Address "S20," Commercial West. (53-7)

BANK FIXTURES

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

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MUNICIPAL BONDS

BOND SALE.

Prairieburg, Iowa.—Bids will be received until noon, August 21st, 1911, for the purchase of \$5,000 waterworks bonds issued in denominations of \$500 each, 15-20 years optional; interest 5 per cent. Send bids to

(53-8) J. J. Dolan, Clerk.

NOTICE FOR BIDS.

Notice is hereby given that bids for the purchase of the refunding bonds of the Village of Douglas, N. D., issued pursuant to law in such cases made and provided, will be received by the Board of Trustees of said Village up to and including the 15th day of August, A. D. 1911.

Said bonds are issued in denomination of \$500 each and the whole amount thereof is \$3,000, and bear six per cent. (6%) per annum for the term of ten years from the date thereof.

Bonds will be sold to the highest bidder, but at not less than the par value thereof, the purchaser to be determined at a special meeting of the Board of

MUNICIPAL BONDS

Trustees to be held August 15th, 1911, at the town hall in said village, at 8 o'clock p. m.

Bids must be sealed and a certified check in the sum of \$50 must accompany each bid, as a guarantee therefor, the Board reserving the right to reject any or all bids not in proper form, or not acceptable according to the terms of this notice.

Dated at Douglas, North Dakota this 20th day of July, A. D. 1911.

H. G. SCHRIMPE,
Village Clerk.
(53-7)

DRAINAGE BONDS.

Sealed bids will be received until August 23, 1911, at 1 o'clock p. m., by the Board of County Commissioners of Martin County, Minnesota, at the office of the County Auditor in the City of Fairmont, Minn., for the purchase of Thirteen Thousand (13,000) Dollars Martin County Drainage Bonds, to defray the expense incurred and to be incurred by Martin County, for the construction of County Ditch No. 3 of Martin County; said bonds to be in denominations as follows, to-wit: Eleven bonds of \$1,000 each and numbered from 1 to 11, No. 1 maturing in three years, No. 2 in four years, No. 3 in five years, No. 4 in six years, No. 5 in seven years, No. 6 in eight years, No. 7 in nine years, No. 8 in ten years, No. 9 in eleven years, No. 10 in twelve years and No. 11 in thirteen years, and four bonds of Five Hundred Dollars each, No. 12 due in fourteen years, No. 13 due in fifteen years, No. 14 due in sixteen years and No. 15 due in seventeen years, from the date of issuance.

All of said bonds to bear interest at the rate of six per cent. per annum. The purchaser to furnish blank bonds. Each bid must be accompanied by a certified check payable to the County Treasurer of Martin County for \$500. The board reserves the right to reject any and all bids.

Done by order of the Board of County Commissioners of Martin County, Minnesota, this 28th day of July, 1911.

H. P. Edwards,
County Auditor.
(53b-7)

DRAINAGE BONDS.

Sealed bids will be received by the Board of County Commissioners of Martin County, Minnesota, at the office of the County Auditor in the City of Fairmont, Minn., up to August 23, 1911, at 1 o'clock p. m., for the purchase of Sixty-five Thousand (65,000) Dollars Martin County Drainage Bonds, to defray the expenses incurred and to be incurred by Martin County, for the construction of Judicial Ditch No. 10 of Martin County; said bonds to be denomination of \$1,000 each and numbered from 1 to 65, Numbers 1-2-3-4 and 5 maturing in five years, Numbers 6-7-8-9 and 10 in six years, Numbers 11-12-13-14 and 15 in seven years, Numbers 16-17-18-19 and 20 in eight years, Numbers 21-22-23-24 and 25 in nine years, Numbers 26-27-28-29 and 30 in ten years, Numbers 31-32-33-34 and 35 in eleven years, Numbers 36-37-38-39 and 40 in twelve years, Numbers 41-42-43-44 and 45 in thirteen years, Numbers 46-47-48-49 and 50 in fourteen years, Numbers 51-52 and 53 in fifteen years, Numbers 54-55 and 56 in sixteen years, Numbers 57-58 and 59 in seventeen years, Numbers 60-61 and 62 in eighteen years and Numbers 63-64 and 65 in nineteen years, from the date of issuance.

All of said bonds to bear interest at a rate not to exceed six per cent. per annum. The purchaser to furnish blank bonds; each bid must be accompanied by a certified check of \$1,000 payable to the County Treasurer of Martin County. The Board reserves the right to reject any and all bids.

Done by order of the Board of County Commissioners of Martin County, Minn., this 28th day of July, 1911.

H. P. Edwards,
County Auditor.
(53a-7)

PROPOSALS INVITED.

Sealed bids for the purchase of \$25,000 of 6 per cent. gold bonds of the Port of Nehalem will be received by the Board of Commissioners of this corporation at the office of the Treasurer of this corporation in the City of Nehalem, in the State of Oregon, on and prior to the 1st day of September, 1911, and said bids will be opened and considered by the Board of Commissioners of this corporation, and said bonds will be sold to the highest and best bidder for cash on the 2nd day of September, 1911, at the office of the Treasurer at the hour of 10 o'clock in the forenoon of said day.

A certified check on a responsible bank equal to 5 per cent. of the amount of the bid must accompany each bid as an evidence of good faith. Said check to be payable to the Treasurer of the Port of Nehalem. The Board of Commissioners reserves the right to reject any and all bids.

These bonds are issued in denomination of \$500 each, bear date of July 1, 1911, and will be due and payable as follows: \$2,500 will be due and payable

MUNICIPAL BONDS

July 1, 1921, and a like amount will be due and payable on July 1 of each year thereafter until all of the bonds shall have become due and payable.

The interest on the bonds to be paid semi-annually on January 1 and July 1 of each year, the principal and interest to be payable at the office of the fiscal agent of the Port of Nehalem, in the City of New York, N. Y.

The Port of Nehalem is a regularly incorporated municipality, organized and governed by the laws of the State of Oregon, as provided in an act of Legislative Assembly for incorporation under general law of ports in counties bordering on bays or rivers navigable from the sea, fixing the manner of incorporating such ports and defining the powers and authority thereof.

Further information regarding these bonds may be had from

FRANK A. ROWE, Treasurer,
Nehalem, Oregon.
(53-7)

NOTICE FOR BIDS.

Notice is hereby given that the Village of Marble, Minnesota, will sell its bonds in the sum of Ninety-seven Thousand, Three Hundred Ninety-nine and 63-100 Dollars (\$97,399.63), to be paid and to mature as hereinafter set forth, to-wit:

Number:
1 to 10, ten bonds for \$1,000 each, payable December 1, 1912;
11 to 20, ten bonds for \$1,000 each, payable December 1, 1913;
21 to 30, ten bonds for \$1,000 each, payable December 1, 1914;
31 to 40, ten bonds for \$1,000 each, payable December 1, 1915;
41 to 50, ten bonds for \$1,000 each, payable December 1, 1916;
51 to 60, ten bonds for \$1,000 each, payable December 1, 1917;
61 to 70, ten bonds for \$1,000 each, payable December 1, 1918;
71 to 80, ten bonds for \$1,000 each, payable December 1, 1919;
81 to 90, ten bonds for \$1,000 each, payable December 1, 1920;
91 to 96, six bonds for \$1,000 each, payable December 1, 1921;
97, one bond for \$1,399.63, payable December 1, 1921.

Which said bonds shall become due and payable as above stated, bearing interest at the rate of five (5) per cent. per annum, payable semi-annually, pursuant to a resolution passed on the 12th day of June, 1911, and on file in the office of the Village Clerk.

The Village Council of the Village of Marble will meet to open and consider bids therefor on the 14th day of August, 1911, A. D., at 8 o'clock p. m., at the Town Hall in the Town of Greenwood, County of Itasca and State of Minnesota, and the offer deemed most favorable shall be accepted; provided, that the Village Council may reject any and all bids, and award said bonds to a lower bidder; or may, upon like notice, invite other bids.

Attest:
W. E. BAWDEN,
Village President

J. E. GRAVEL,
Village Clerk. (53-7)

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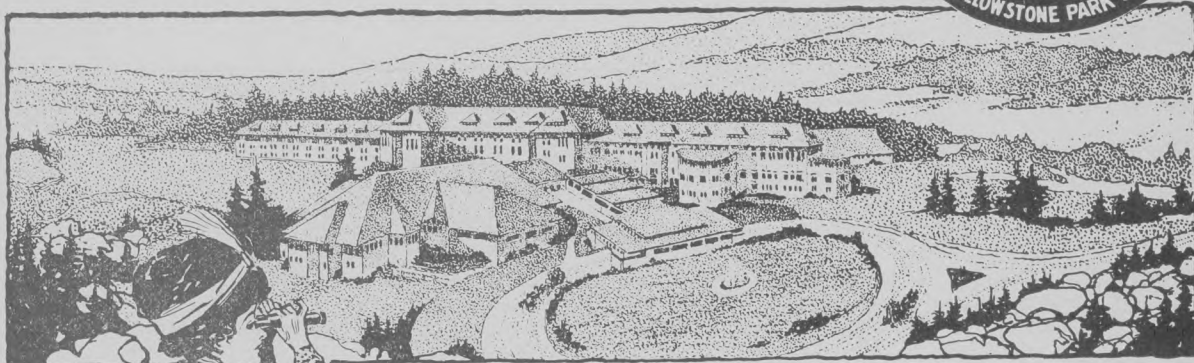
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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Aug. 9.—The feature of the last week has been black rust reports from North Dakota and Canada. Unlike any other season since 1904, the working of the rust is not checked by changes of weather, and it continues northward steadily, though perhaps not so generally as it did in 1904. Beginning with western central Minnesota, the rust spread steadily with the development of the wheat up through the Red River valley on both sides of the Minnesota-North Dakota line, and is working in Manitoba now, just as it was in the Red River valley two weeks ago. Yet it continues to work on the wheat in northwestern Minnesota and northeastern North Dakota. Fields that a few days ago did not show damage have now been damaged from 15 to 25 per cent. The Commercial West feels confident in the assertion that threshing reports will be very disappointing in the territory under discussion. The weather has been very unfavorable of late, owing to rains and low temperatures. This is particularly true of Canada, where clear, warm weather is wanted to bring the crop to maturity. The double menace of rust and frost in Canada is keeping the trade very nervous, and it is reasonable to believe that the crop of Manitoba and Saskatchewan will be materially damaged before it has matured.

Yet with all the sensational reports,—which are being verified by late investigators and by the Government report issued today, and in addition, reliable reports from Russia of a no less sensational character,—speculative interest in the market has, up to the present time, been at a minimum. In fact, there has been almost no outside trade. Never before has there been a time when the public was so little interested in the market during a time of sensational crop damage. The Chicago market has shown great indifference, partly, doubtless, due to the big stocks of wheat in that center and to the phenomenal movement of winter wheat. The big movement of winter wheat has by many been ascribed to a bigger crop than estimated, but the Kansas state report, giving that state but 51 million bus, which is really only half a crop, and the Government report issued today, should change this view.

Chicago, however, has been making charters for shipments of wheat from that center, which should relieve that market of the bearish effect of big stocks. The situation seems to be shaping itself for a big advance because

of the combination of strong features in Europe and in the United States. There may be a surfeit of red winter wheat in this country, but the shortage of spring wheat and hard winter wheat will soon cause a strength that the bears cannot get around. The fact is that east of the Rocky Mountains the country has no wheat to spare for export. While there may be a little in excess of bread and seed requirements, its distribution is going to be rather a difficult matter. The big crop of the Pacific Northwest is not a bearish factor and should not be seriously regarded. It may be, of course, that with a change to good weather throughout the Northwest and a movement of spring wheat, some decline in prices will follow, but even with a poor flour trade and commercial conditions against the marking up of prices of any commodity, it is difficult to see how any material decline can be brought about. Any decline in this country will doubtless be met with buying by Europe.

A feature of the Northwestern wheat situation at the beginning of the new crop season is the small amount of old wheat to be carried over. This will tell very strongly throughout the new-crop season. Most members of the trade seemed to forget during the season just closing that there was a big carry-over from the 1909 spring wheat crop. The Government gave North Dakota only 90 million bus for 1909, which was an egregious error, as everyone knew who was familiar with North Dakota that year. The census confirmed the higher estimates, and gave North Dakota 116 million bus for that year, but the trade forgot the big crop and ascribed the surprisingly big receipts from that state during the last twelve months to a larger crop in 1910 than was generally estimated. Yet North Dakota is still selling 1909 wheat. One elevator company this week sold to-arrive 10,000 bus of 1909 wheat and another company sold 5,000. There is still some 1909 wheat in southern Minnesota, but the amount cannot be large, nor, in fact, can the carry-over from the present to the new-crop season be large in the three states. Because of this, the shortage of the 1911 crop will seem greater than it is, during the next few months' crop movement. This is something that the grain trade should continuously keep in mind. Unlike many short crops, which are usually under-estimated, the 1911 crop of the Northwest will doubtless seem to have been over-estimated, even in the lowest reports.

—R. E. S.

THE KANSAS 1911 WHEAT CROP.

Report of F. D. Coburn, Secretary Kansas Department of Agriculture.

Topeka, Aug. 5.—The Kansas State Board of Agriculture today issued a report on the acreage and yield of the state's winter wheat for 1911, and the present acreage and condition of the corn. Canvass of the situation has been thorough and painstaking, growers, threshers, millers, grain men, elevator companies and others being interviewed in virtually every neighborhood. The report says:

"The present inquiry reveals that the winter wheat crop of Kansas in 1911 was approximately 51,365,000 bus, or nearly 9 million under that of 1910, and the smallest since 1899. It is one-third less than the average yearly production for the decade ending 1910.

Acreage Sown Made New Record.

"From the assessors' returns from 88 counties it appears, however, that the acreage sown to wheat last fall was considerably in excess of that indicated in earlier unofficial reports. In April correspondents estimated that the probable acreage sown to wheat aggregated 6,950,000 acres, while the official returns for the 88 counties, and approximations from reliable data for the other 17, make it nearly 7,260,000 acres, or the greatest in the history of

the state, the next largest having been 7,235,283 acres, sown in 1906. This year's acreage figures as given here, however, are subject to such changes as the substitution of the assessors' returns for the 17 counties will make. Likewise the statement as to yield is preliminary and the final figures may be modified somewhat according to the latter returns, when threshing is more nearly completed, but such variations will be of minor importance, and the present figures should serve every practical purpose.

"Of the 7,260,000 acres of wheat sown, the growers now estimate that nearly 37 per cent. was a failure. This deducted left 4,597,079 acres from which this year's crop was harvested.

"The counties having the highest average yields per acre are without exception in the eastern third of the state, Lyon leading with 28 bus and Doniphan and Coffey next with 25 bus each. Others reporting 20 or more bushels per acre are: Chase, Osage, Brown, Jefferson, Woodson, Elk, Pottawatomie, Shawnee and Wyan-

(Continued on Page 51)

FLOUR AND MILLING.

Spring wheat mills report a very light flour trade since the recent advance in wheat got well under way. Before the advance got well started the mills were doing a fair business, but the crop scare carried spring wheat so high, as compared with winter wheat, that it seriously affected flour sales. At present it appears that the winter wheat millers are rather having a little the best of it, but even at that flour trade throughout the country is dull and dealers and bakers are buying little more than in a hand-to-mouth way. This situation is likely to change somewhat as soon as the spring wheat crop fairly begins to move, because by that time the big stocks of winter wheat will have declined somewhat and farmers in the hard winter wheat states, having marketed their surplus, will not be ready sellers. The very free movement of winter wheat right after harvest seemed to cause the impression that the crop had been under-estimated, but state reports and the Government report issued today should satisfy everyone that this is not the case. Winter wheat farmers sold their wheat as rapidly as possible for fear of the effect of free Canadian wheat. The hard winter wheat crop is decidedly short and a little later hard winter wheat will undoubtedly approach nearer the price basis of spring wheat. Soft winter wheat is likely to be relatively weak. A little new spring wheat has been received in the Minneapolis market, but recent rains have prevented shock threshing so that the movement will not really be on for another week, even should the weather be favorable. It will probably be September 1 before this situation really clears so that the spring wheat millers can see something like an established basis to work on. Hard winter wheat is offered at a discount of 7c to 9c under Minneapolis September, which shows that it is not badly wanted in this market.

MINNEAPOLIS OATS MARKET.

Receipts of oats in the Minneapolis market continue very light, partly due to recent rains which have checked threshing. Some oats have been received here from northern Iowa and they were of very good quality, though light as compared with last year. The light receipts and steady consumptive demand keeps the local market out of line for business with the East, as has been the case for months past. Chicago is buying standard oats in its territory cheaper than Minneapolis can get No. 3 white oats in the territory of the latter market. Some shipments continue to be made to North Dakota, but South Dakota has not yet begun to draw on the Minneapolis territory, as it will have to do a little later.

MINNEAPOLIS BARLEY MARKET.

Light receipts of barley in the Minneapolis market still prevent settling down to an established basis. Prices are very unsettled and the range is unusually wide, being from 75c for feeding grades to \$1.04 for choice malting. There is a little better demand for thin stuff than there has been up to this time and it seems certain that the maltsters will later on be compelled to use anything that will make malt. Maltsters would be good buyers if they could get the grain. It is believed that some maltsters have been selling malt short and it is also talked in the local market that brewers have also sold their output short to some extent—that is, before they have bought a corresponding amount of malt. There is some speculative trade in barley on the local exchange and this is

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responsible for some of the rapid fluctuations in price. Rains have of late delayed threshing and it will be another two weeks probably before the receipts are at all liberal.

PLANS OF THE BAY STATE MILLING CO.

The following is a copy of a circular letter issued by the Bay State Milling Co. of Winona, Minn:

"We take pleasure in advising you that during the period of reconstruction of our new milling plant, plans for which are already under way, we have arranged for the operation of one of the best and most lately equipped mills, of 3,000 barrels daily capacity, located directly on St. Anthony Falls, Minneapolis, and we have already transferred a portion of our staff to that point.

"The office force will continue at Winona and all correspondence and bookkeeping will be handled here as usual.

"Our wheat and flour testing laboratory and our bakery will be continued and we shall pursue the same rigid inspection and testing which in the past have enabled us to maintain our exceptionally high standards.

"Therefore, you can rely upon our shipments giving unqualified satisfaction.

"So far as we have yet been able to determine, the new mill will be larger and better in every way than the one destroyed, and will be of fireproof construction.

"We appreciate more than we can adequately express the hundreds of letters and telegrams received from customers in various parts of the country and the pledges of loyalty in our time of trouble."

PORTLAND BARLEY MARKET ACTIVE.

Portland, Aug. 2.—There was intense excitement in the barley market today. The Dayton, Wash., pool of 500 tons was bought by Campbell-Sanford-Henley Co. of this city at \$25 a ton to the farmer. Altogether over 500,000 bus have been bought there to date. The largest buyer was M. H. Houser of this city, who secured over 350,000 bus. On Saturday buyers were offering \$1@1.05 at Dayton. Monday they raised their bids to \$1.05@1.10 and on Tuesday to \$1.12@1.15. Today they granted the pool farmers' demands of \$1.25. By the close of the day practically all the barley in the Dayton section was cleaned out by Portland speculators. It is estimated that 80 per cent. of the Northwest barley crop is now out of farmers' hands. Local quotations were \$28 on brewing and \$24.50 on feed.

There was not much doing in the wheat market. Prices were quoted unchanged at 75 cents for club and 80 cents for bluestem.

CAROLINA DROUTH STILL SEVERE.

Charlotte, N. C., Aug. 2.—There is no improvement of the drouth situation in this region. Four additional cotton mills have shut down near Gaffney, S. C., because of low water in Broad river. An accident to the auxiliary steam power plant of the plant which supplied power for 152 cotton mills has postponed indefinitely resumption of current to these mills, and it may be a week before they can be operated.

Reports from cities and towns in this vicinity are no more encouraging. In Salisbury the water supply problem has reached an acute stage, and in other towns the situation is no better.

McGEAN RETIRES FROM AMERICAN LINSEED.

New York, Aug. 8.—At a meeting of the board of directors of the American Linseed Co., held yesterday, the resignation of John A. McGean as president, treasurer and director of the company was accepted.

The directors created a committee of management, consisting of H. E. Cooper, chairman; F. T. Gates, R. H. Adams and the chairman of the board of directors, Starr J. Murphy, ex-officio, with power to add to their number. This committee will have active charge of the company's affairs in the future.

Bayard Dominick, Jr., was elected a director.

THE CHICAGO GRAIN MARKETS.

Chicago, Aug. 8.—Grain prices ran riot last week, the stimulating character of crop advices from the spring wheat states giving the markets an opportunity for wild operations and a wide range in quotations. The boom in wheat was unrestricted until Saturday, when liquidation by some of the more prominent longs caused a reactionary movement to set in. This was not due to any change in the tenor of news from North Dakota and the Canadian Northwest, but rather to expectation that domestic stocks will show material amplification, particularly in this market, and the statistical situation will wear a more bearish aspect.

Black rust was securely set in the center of the Board of Trade stage as the principal market factor all week. It had the backing of the big professional speculators, who bought September and December on an enormous scale, forcing an advance in the face of a lack of export and willing demand, and largely increased receipts at this point. At the same time indications pointed to steady selling by the Lichtstern contingent, particularly when September crossed 90c. There is an immensely large speculative long interest in Chicago outside of the cash wheat held by the Lichtstern interests, and it is more exclusively represented by hedging sales against cash wheat here and elsewhere than ever before at this period of the year. The absence of milling and export demand is due to the fact that cash wheat can be bought more cheaply than the futures, which places the cost of carrying on the holders of the deferred futures. The concentration of about 12,000,000 bus in the hands of Lichtstern interests removes a considerable pressure from the market, but the menace of its delivery in the near future causes apprehension in the minds of the more conservative traders, many of whom believe that the damage caused by black rust has been discounted and that Lichtstern has been steadily filling the market up for next month's delivery. The short interest, on the other hand, is trifling, and many years have elapsed since the trade has been so unanimously on one side as it was last week. Those who fought the advance covered at fractional losses and sold short on succeeding bulges in an effort to catch the top. In this they were not successful, but they aided in keeping the market active and giving it a strong tone until some of the big longs took their profits.

Among the crop experts in the field there was the greatest unanimity of opinion concerning the character of the damage the Northwestern fields of wheat had suffered through the medium of drought and black rust. With Minneapolis and Winnipeg leading the rise, an advance easily followed here. A great deal of buying followed a report that a Wisconsin implement company estimated the wheat crop of the three Northwestern states at 100,000,000 bus, which was the lowest total offered to the speculative arena, as other statisticians figured the yield from 120,000,000 to 135,000,000 bus. In addition, a Russian cable estimated the yield of that country at about 290,000,000 bus less than last year, which was calculated to show the world's supply and demand calculations out of balance. The International Har-

vester Co. is said to be possessed of advices confirming reports of serious damage to the Russian crop, but declined to offer confirmation for publication. This, however, came from another direction when durum wheat advanced briskly on reported sales to northern Russia.

* * *

B. W. Snow's report to the Bartlett-Frazier Co. said of wheat: "Threshing returns to date make the winter wheat yield per acre of 14.5 bushels and a total crop of 458,000,000 bus. The condition of spring wheat on Aug. 1 was 61.5, against 76.8 on July 1, indicating a maximum crop possibility of 215,000,000 bus. The condition in Minnesota is 70, against 79 a month ago; North Dakota 58, against 90 on July 1; South Dakota 37, against 39 a month ago. The crop is going back daily from black rust in Minnesota and North Dakota, where the best crop district is far enough from maturity to make possible further heavy losses."

* * *

In reviewing crop conditions under date of August 2, P. S. Goodman of Clement, Curtis & Co., said: "The high temperatures of early July and dry subsoil reduced condition of spring wheat, corn, oats and barley. The rains the past ten days will undoubtedly have a beneficial effect upon corn, and northward on flax, and to some extent take the edge off the hay shortage by giving excellent fall pasturage. The other grains have advanced to the harvest stage over the entire country, and the bulk of wheat and oats will be cut this week, so there will be no improvement in the small grains. Reports of our correspondents show a winter wheat yield of 444,000,000 bus on the government acreage, which compares with 446,000,000 on the government's preliminary returns last August and 464,000,000 on the acreage as finally determined. This year the acreage will probably be adjusted to the census report of 1909, but on the few advanced returns of states there is not likely to be a material change in the acreage, the indications now being for a smaller rather than a larger acreage than that reported by the bureau. The condition of spring wheat as given by our correspondents is 56.4, a decline of 17.4 from the government's July 1 reports, and 4.6 under the condition this time a year ago. The heaviest decline has been in North Dakota from the causes noted in our letter of last week. The Pacific Coast region lost slightly on the hot weather the latter part of the month. Montana maintains a high average. The plains regions have been as badly hurt as South Dakota. Interest centers largely in the three Northwestern states, the Pacific coast crop being removed from utilization eastward."

Corn was strong and the demand was more active than for a long time, which, with decreasing supplies in primary markets, left the market in a bullish position. In the southwest higher prices were paid last week than in this market, and big traders here assumed a strong position on the long side of the market. The crop suffered severe damage last month by the intense heat, Illinois and Iowa showing the most marked declines in condition. Recent rains, however, improved the crop in many sections, while in others the fields are said to be beyond recovery.

OREGON HOP YIELD IS HIGH.

Portland, Aug. 7.—The Oregon hop yield this year will not only be one of the best ever known but prices will be high. Indications are that within a few days 30c per pound will be paid for the growing crop and there are many familiar with the trade who believe there will be a 40c market before the autumn is over. One Pacific Coast dealer makes the prediction that Oregon hops will sell for 50c before the first of the year.

In view of a short crop in Europe and bad crops in some parts of this country, the Pacific Coast will have a fair crop and Oregon a very big one. Oregon growers have contracted but a small part of the year's yield and they will be in position to profit by the high market that is promised.

The output of the Oregon hop fields this year is es-

timated at from 95,000 to 105,000 bales. Taking 100,000 bales as a fair figure the hop crop will bring into the state approximately \$5,500,000. There is said to be a shortage in the world's supply this year of 300,000 hundred weight, or 20 per cent. more hops than Oregon produced in its biggest year. In 1906, 1907 and 1908 there was a large surplus of old hops on hand and prices were consequently depressed. This surplus has now been used up. Only a few small lots remain in grower's hands here and there. John Barth, the German hop statistician, has estimated that there is now throughout the world, in all hands, brewers, growers and dealers, about 353,000 hundred weight of reserve hops. This is about two and one-half months' supply, and consequently when the crop now growing is available it will come in on a bare market.

Oregon's hop crop this year is bigger than any turned out since 1907, when 136,000 bales were produced in this state. In 1908 the crop was 92,000 bales and the following year 88,500 bales.

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The Government Report.

Washington, Aug. 9.—The total production of the principal crops of the United States for 1911 as indicated by their condition on August 1 reported by the United States Department of Agriculture today is as follows:

Crop.	1911.	1910.
Corn	2,620,221,400	3,125,968,000
Winter wheat	455,149,000	461,044,000
Spring wheat	209,645,700	231,399,000
All wheat	664,794,700	695,443,000
Oats	817,800,000	1,126,765,000
Barley	139,352,400	162,227,000
Rye	30,677,000	33,039,000
Potatoes	249,893,000	338,811,000
Buckwheat	14,498,000	17,239,000
Tobacco	600,588,000	984,439,000
Flax	22,899,000	14,116,000
Flaxseed	23,076,000	24,510,000
Hay, tons	49,129,000	60,978,000

Washington, Aug. 10.—A tremendous decline in the condition of crops, general throughout the country and traceable to drought and intense heat, occurred during the last month, as indicated by official figures and estimates made yesterday in the monthly crop report of the department of agriculture. The report yesterday is the worst, as to general crop conditions, that the department has issued for any single month since 1901.

The area most seriously affected extends from New York and Pennsylvania westward to the Rocky mountains, embracing all of the great corn, wheat and hay producing states in the country. In the southern states, with the exception of Virginia and North Carolina, ample rains served to maintain generally favorable conditions throughout the past month. These conditions thus far continue to be favorable.

Conditions in the Pacific Northwestern states are regarded as excellent, although during July that territory suffered from a brief but excessively hot period.

The figures contained in yesterday's report indicated a slump in the prospects of all crops. Corn, which at this season is the most important, declined during the month from a condition of about 5 per cent. below the average, as indicated by the July report to nearly 15 per cent. below the average. In some states it fell off in condition nearly 20 per cent. This does not indicate, however, that the crop will not be a great one, because the acreage of corn this year is exceptionally large.

Report in Detail.

The report issued at 2:15 p. m. yesterday shows the condition on August 1, and the yield per acre, as indicated by the condition on that date, of the principal farm crops, with the preliminary estimate of the total yield of winter wheat and rye, as follows:

Corn—Condition 69.6 per cent. of a normal, compared

with 80.1 per cent. on July 1; 79.3 per cent. on August 1, 1910, and 81.2 per cent., the average for the past ten years on that date; indicated yield per acre, 22.6 bus, compared with 27.4 bus, the 1910 final yield, and 27.1 bus, the average for the last five years.

Winter wheat—Preliminary returns indicate a total winter wheat yield of about 455,149,000 bus, as compared with 464,044,000 bus finally estimated last year and 450,130,000 bus, the average annual production in the past five years. The yield per acre is about 14.5 bus, compared with 15.8 bus in 1910 and 15.5 bus, the average for the past five years. The quality is 92 per cent., against 92.6 per cent. last year.

Spring Wheat—Condition, 59.8 per cent. of a normal, compared with 73.8 per cent. on July 1, 6.10 per cent. in 1910 and 82.3 per cent., the 10-year average. Indicated yield per acre, 10.1 bus, compared with 11.7 bus in 1910 and 13.5 bus, the average for the last five years.

All Wheat—Indicated yield per acre, 12.8 bus, compared with 14.1 bus in 1910 and 14.7 bus, the five-year average.

Condition of Oats.

Oats—Condition, 65.7 per cent. of a normal, compared with 68.8 per cent. on July 1, 81.5 per cent. in 1910 and 82.2 per cent., the 10-year average. Indicated yield per acre, 23.2 bus, compared with 31.9 bus in 1910 and 28.4 bus, the five-year average.

The amount of oats remaining on farms August 1 is estimated at 64,342,000 bus, compared with 69,249,000 bus August 1, 1910, and 52,663,000 bus, the average amount on farms August 1 for the past five years.

Barley—Condition, 66.2 per cent. of a normal, compared with 72.1 per cent. on July 1, 70.0 per cent. in 1910 and 85.1 per cent., the 10-year average. Indicated yield per acre 19.8 bus, compared with 22.4 bus in 1910 and 24.8 bus, the five-year average.

The condition by states follows:

States.	1911.	1910.	10 yr. av.
Spring Wheat.			
North Dakota	60	34	80
Minnesota	61	77	85
South Dakota	31	70	85
Washington	86	62	83
Corn.			
Illinois	74	84	82
Iowa	68	80	82
Texas	40	78	73
Kansas	54	60	70
Missouri	61	82	78
Nebraska	64	65	80
Oklahoma	33	57	75
Indiana	80	87	84
Georgia	89	87	87
Ohio	80	86	83
Kentucky	74	84	84
Tennessee	91	87	83
Alabama	91	91	84
Mississippi	89	91	79
North Carolina	78	85	86
Arkansas	82	89	79
Louisiana	76	94	81
South Dakota	75	86	84
South Carolina	80	86	83
Virginia	70	89	89
Michigan	81	76	79
Minnesota	81	82	82
Wisconsin	85	70	80
Pennsylvania	87	88	88
Oats.			
Iowa	68	93	84
Illinois	68	90	79
Minnesota	63	65	86
Nebraska	39	78	78
Wisconsin	80	69	86
Indiana	77	92	81
Ohio	78	93	86
North Dakota	58	27	80
South Dakota	24	67	90
Kansas	35	92	68
Michigan	81	80	86
New York	85	94	90
Pennsylvania	84	97	88

States.	Yield.	Production.	Quality.
Kansas	10.8	53,432,000	92
Indiana	14.7	39,661,000	93
Nebraska	13.8	36,777,000	92
Illinois	16.0	35,568,000	93
Missouri	15.7	34,462,000	93
Ohio	16.0	32,784,000	93
Pennsylvania	13.4	20,529,000	86
Washington	27.3	19,820,000	97
Michigan	18.0	17,046,000	90
California	18.0	16,668,000	95
Maryland	15.5	12,322,000	92
Oregon	22.2	11,766,000	95
Texas	9.4	11,665,000	81
Tennessee	11.5	10,546,000	92
Kentucky	12.9	9,804,000	93
Virginia	12.0	9,552,000	82
Oklahoma	8.0	8,984,000	78
New York	19.5	8,638,000	91
North Carolina	10.6	7,187,000	93
South Carolina	11.4	5,632,000	90

THE KANSAS 1911 WHEAT CROP.

(Continued from Page 47)

dotte. The counties with the largest acreages, however, are farthest west, and in many of these the losses were heavy, not a few, especially in the western third, reporting practically total failures. Yields per acre gradually diminished from east to west, and in five or six counties no wheat was harvested.

"On the whole the quality of the crop is reported more than usually excellent and of extreme weight, the medium grades being limited mostly to those portions where yields were lightest. Only three counties west of the 99th meridian report so much as 10 bushels per acre. Even though the higher yields per acre were in the eastern third of the state, the 18 counties having a million bushels or more cash are, with one exception, in the central third, and aggregate 27,882,334, or about 54 per cent. of the total crop. Three counties have more than two million bushels each, Reno leading with 2,349,000, followed by Stafford with 2,350,000 and Barton with 2,310,000.

* * *

"Corn.—Contrary to popular belief the acreage in corn is markedly less than a year ago. Incomplete assessors' returns indicate a planting of about 6,930,000 acres, and adding to this the abandoned wheat acreage reported planted to corn, brings the total to 7,681,330 acres, or 15 per cent. less than last year, but larger still than the state's average annual acreage. Special pains were taken to verify the corn acreage in view of the fact that the United States Department of Agriculture has reported Kansas as having planted more than nine million acres of corn.

"Generally the corn prospect is not flattering, the average of its condition being but 54.3 for the state.

* * *

"Rains.—Rains of from one to ten inches that within the past ten days have visited nearly every section of the state, with the showery conditions still prevailing, are working marvelous changes and improvement in the general situation. In some localities the rains came too late to assure the corn crop, but will be of inestimable value for all forage, in supplying abundant water and by insuring fine fall pasturage for live stock. Likewise, the ground generally is in excellent condition for fall plowing and seeding, and this work will now be energetically pushed in all quarters."

The Commercial West Estimate.

In this connection it may be permissible for the Commercial West to refer to its Kansas estimate of May 27, which appeared in this paper of June 3. Perhaps, too, a little pride in that report will be pardoned, as it was the only estimate by counties ever made of a state by individual effort. It is now possible, as the Kansas report is also given by counties, to see where the greatest crop deterioration after May 27 occurred; where miscalculations were made, and where the early state report on acreage was misleading.

In our report, published on June 3, this paper said:

"In making the preliminary estimate (on May 27) of the Kansas wheat crop for 1911, no allowance was made for probable deterioration as a result of the several days of hot winds last week. The yield for the state, shown by counties in the table which follows, of 63,837,000 bus, the writer believes will be the maximum even under favorable conditions until harvest. In other words, the yield is more likely to be less than this amount than it is to equal it."

Also:

"The acreage plowed up is estimated by the State Board as being 1,620,000 acres. It has been much greater, however, as thousands of acres of land, on which the wheat did not germinate until March, has, since that estimate, been plowed up or is worthless as far as this year's crop is concerned."

This proved true; and, furthermore, the acreage sown was 310,000 acres greater than the early state estimate, and yet that additional acreage was also abandoned.

Some Comparisons.

The overestimate of the Commercial West was mainly due to deterioration after our estimate was made, though a little too great an average yield per acre was allowed for most of the eastern counties. No final report was made by this paper for the reason that it was apparent to everyone that the weather during the first half of June was causing steady deterioration, the amount of which could only be determined by the threshing returns.

The greatest deterioration after May 27 occurred in the north-central part of the state. Lincoln county, for example, at that time had very good prospects and our report allowed it 15 bushels per acre, yet according to the state report it yielded 5 bushels. Norton county was also a heavy sufferer in June, dropping from a 12-bushel prospect to an actual yield of 4 bushels per acre. Phillips county also fell from a 12-bushel prospect to an actual

yield of 5 bushels. Stafford county declined from an 18-bushel prospect to 13 bushels. Gove, not one of the big producers, we allowed 8 bushels per acre, and it raised nothing. Ellis, one of the million-bushel counties, was allowed an 8-bushel prospect, but it declined to an average of 2 bushels, according to Mr. Coburn's report. Ford county, on the other hand, showed remarkable recuperation and raised a million bushels where half that seemed about the limit.

In the light of the Kansas state report, the grain trade should revise its ideas relative to "crop killers," a favorite term applied rather indiscriminately to all individual crop reporters.

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WALLA WALLA'S WHEAT CROP.

Walla Walla, Wash., July 29.—Present indications are that Walla Walla county will produce between a 50 and 60 per cent. fruit crop and over a 100 per cent. grain crop.

The acreage planted to fruit and bearing this year is about 10 per cent. more than last. Estimates are that the yield will be 50 to 60 per cent. of that last year, and at the same time 75 or 80 per cent. of a normal crop, since the yield last year was unusually large. Last year about 2,000 cars of fruits and vegetables went out of the valley.

The acreage under the farm crops is practically the same as last year and the yield is expected to be heavier.

In the county there are 20,000 acres of fall wheat, 180,000 acres of spring wheat and 21,000 acres of barley, a total of 221,000 acres as figured by S. B. Calderhead, general agent here of the Northern Pacific.

The great amount of spring grain compared with fall grain is due to an effort to kill out weed pests which have heretofore bothered the growers.

Estimates of the yield this year average close to 5,000,000 bushels. Reports from harvesting outfits now in the field give the average yield from 30 to 45 bushels an acre. It is too early yet to estimate closer.

The fall wheat has not been damaged a particle by the recent hot weather. It was too far along when the hot winds struck.

Reports of damage to spring wheat vary, but the opinion now is that the recent hot winds did more good than harm. There are a few instances where the damage will be heavy—but it will be damage to individuals.

In most instances the spring grain was growing so rank, and there was so much moisture in the ground that some farmers feared the grain would not ripen. Hot weather ripened it and it is now reported in good shape. Some of the grain may be bleached somewhat.

DISCOUNT ON SACKED WHEAT.

Seattle.—Owing to the exceptionally high price of grain bags this season, the grain committee of the Merchants Exchange today passed a resolution increasing the differential between sacked and bulk wheat over that that prevailed last year. The resolution was as follows: "Resolved, That when bulk wheat is tendered against sacked wheat contracts, the discount at which it shall be taken shall be 3 cents." Last year the discount was 2 cents.

The grain committee also passed the following resolution, defining the term "prompt shipment:" "Resolved, That in buying for prompt shipment the period elapsing between the date of contract and date of shipment be understood not to exceed fifteen days and that when a sale is made for prompt delivery, the time elapsing between the date of contract and date of delivery shall be not to exceed thirty days."

Wheat Trade is Growing.

Portland, Aug. 4.—The volume of wheat business is growing, according to reports received from the country today. Most of the buying was for export account, and was said to be on the coast track basis of 76c for club. Some business was worked locally at 77c.

There is a lull in the barley market, but the price holds firm. Oats were quiet and weak.

Over 1,000 bales of new hops were bought in this state today at 30c. The number of buyers is increasing.

BROOM CORN IN TEXAS.

San Antonio, Texas, Aug. 7.—Experiments in broom corn, which have been carried on in many parts of southwest Texas, have demonstrated that this useful commercial product can be made a source of great profit to the state. It is maintained by those who have made experiments that southwest Texas has greater possibilities for the production of this plant than any other part of the country, from the fact that where broom corn can be grown by irrigation the moisture can be controlled in such a manner as not to force the growth of the plant at that time when the brush is forming and thus prevent the "lopping down"

that is such an injury to the commercial value of the brush.

So promising has grown broom corn culture that already a number of the great consumers in the famous broom corn belts of Illinois and Kansas have been casting about for places to locate broom factories, farmers having given the assurance that they will plant a sufficient area of broom corn to supply the factory with raw material all the year round. Another advantage in the growing of this crop in southwest Texas that is not present in other localities where brush growing takes the lead is the fact, already demonstrated, that two crops can be grown here each year. With the many opportunities presented, and the fact that broom corn culture is already beyond the experimental stage, the prediction is made that Texas will, in a few years, hold the same position in broom corn production that the state does in the production of cotton.

NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, Patent Attorneys, Metropolitan Life Building, Minneapolis:

George A. O. Boyum, Rushford, Minn., honey-comb foundation starter; Hans C. Bergerud, Fergus Falls, Minn., spring wheel; William A. Burger, Pierre, S. D., wrench; Alvin W. Collins, Greenmont, S. D., letter binder; Charles W. Gooch, Elsworth, Minn., steel railway tie; Wm. A. Houston, Tracy, Minn., fountain pen; Frank Johnson, Audubon, Minn., loader and carrier; Algot P. Lidholm, Hibbing, Minn., level; Grethe O. A. Lillegord, Round Lake, Minn., cover for cooking vessels; Fred Lursen, Jr., Menno, S. D., shaft support; Malcolm J. McMartin, Duluth, making pipe; Robert B. Pearson, Duluth, interlocking metal sheet piling; Chas. W. Stark, Mountain Lake, Minn., fastening device.

CLOSING WHEAT FUTURE PRICES.

September Wheat.						
	Aug. 3	Aug. 4	Aug. 5	Aug. 7	Aug. 8	Aug. 9
Minneapolis	1.035%	1.041%	1.037%	1.055%	1.037%	1.041%
Year ago	1.127%	1.141%	1.13	1.12	1.147%	1.107%
Chicago	.92	.927%	.921%	.93%	.921%	.923%
Year ago	1.023%	1.04	1.021%	1.011%	1.01%	1.011%
Duluth	1.043%	1.051%	1.041%	1.065%	1.05	1.061%
New York	.971%	.977%	.971%	.981%	.97	.973%
St. Louis	.885%	.895%	.891%	.901%	.89%	.891%
Kansas City	.89	.901%	.90	.913%	.911%	.915%
Winnipeg	.965%	.98	.971%	1.005%	.991%	.991%

December Wheat.						
	Aug. 3	Aug. 4	Aug. 5	Aug. 7	Aug. 8	Aug. 9
Minneapolis	1.045%	1.05	1.043%	1.061%	1.051%	1.053%
Year ago	1.113%	1.135%	1.123%	1.12	1.113%	1.103%
Chicago	.961%	.971%	.961%	.975%	.96%	.963%
Year ago	1.05	1.065%	1.051%	1.045%	1.04%	1.043%
Duluth	1.04	1.04	1.04	1.065%	1.055%	1.063%
New York	1.011%	.921%	1.011%	1.021%	.921%	1.021%
St. Louis	.94	.943%	.94	.951%	.945%	.945%
Kansas City	.923%	.933%	.93	.943%	.941%	.943%
Winnipeg	.965%	.975%	.967%	.993%	.991%	.99

Minneapolis Cash Wheat Official Close.						
	Aug. 3	Aug. 4	Aug. 5	Aug. 7	Aug. 8	Aug. 9
No. 1 hard	1.073%	1.081%	1.071%	1.095%	1.075%	1.08
No. 1 northern	1.067%	1.08	1.063%	1.091%	1.071%	1.071%
No. 2 northern	1.055%	1.061%	1.051%	1.075%	1.055%	1.06

Duluth Cash Wheat.						
	Aug. 3	Aug. 4	Aug. 5	Aug. 7	Aug. 8	Aug. 9
No. 1 hard	1.061%	1.071%	1.061%	1.085%	1.075%	1.081%
No. 1 northern	1.051%	1.061%	1.053%	1.075%	1.065%	1.071%
No. 2 northern	1.031%	1.041%	1.023%	1.055%	1.035%	1.051%

DURUM WHEAT.						
Minneapolis Closing Prices.						
	No. 1.			No. 2.		
August 3	97			95 1/2		
August 4	97			95 1/2		
August 5	96			94 1/2		
August 7	98			96 1/2		
August 8	97 1/2			96		
August 9	98			96 1/2		

Duluth Closing Durum Prices.						
	On Track.		No. 1		No. 2	
	Sept.	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5
August 3	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	98 1/2
August 4	98 3/4	96 3/4	98 3/4	96 3/4	98 3/4	98 3/4
August 5	97 1/4	95 1/4	97 1/4	95 1/4	97 1/4	97 1/4
August 7	99 3/4	97 3/4	99 3/4	97 3/4	99 3/4	99 3/4
August 8	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	99 1/2
August 9	99 1/4	97 1/4	99 1/4	97 1/4	99 3/8	99 3/8

CLOSING FLAX PRICES.						
	Aug. 3	Aug. 4	Aug. 5	Aug. 7	Aug. 8	Aug. 9
Minneapolis cash	2.15	2.10	2.16	2.18	2.25	2.25
Duluth cash	2.10	2.15	2.15	2.15	2.20	2.30
September	1.95	2.03	2.10	2.06	2.09	2.09 1/2
October	1.95	1.99	2.00	1.96	1.99	2.00

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MINNEAPOLIS OATS PRICES.

Table with 2 columns: Date (August 3-9) and Price (40 1/2 @ 41 to 41 @ 41 1/2)

CLOSING RYE PRICES. No. 2 Rye in Minneapolis.

Table with 2 columns: Date (August 3-9) and Price (80 to 80 1/2)

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

Table with 4 columns: Day (Monday-Saturday), Last Week, Previous Week, Year Ago. Total: 296,077

GRAIN IN MINNEAPOLIS ELEVATORS.

Table with 4 columns: Grain type, Week Ended (Aug. 4, 5, 7), and Total stocks (5,317,186)

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

Table with 4 columns: Day (Monday-Saturday), Last Week, Previous Week, Year Ago. Total: 888

MOVEMENT OF WHEAT AT MINNEAPOLIS.

Table with 4 columns: Day, Receipts, Shipments, and Total wheat and flour shipments (1,962,886)

Wheat and flour shipments this week were 912,856 bus in excess of the wheat receipts.

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

Table with 6 columns: Date, Oats, Barley, Rye, Corn, Flax

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

Table with 6 columns: Date, Oats, Barley, Rye, Flax, Year Ago

PRIMARY WHEAT RECEIPTS.

Table with 4 columns: Day (Monday-Saturday), Last Week, Previous Week, Year Ago. Total: 8,174,000

WHEAT RECEIPTS—CARS.

Table with 5 columns: Date, Minneapolis, Duluth, Chicago, Winnipeg

CHICAGO CASH GRAIN.

August 3.—No. 2 red, 87 3/4 @ 89 3/4 c; No. 3 red, 87 @ 88 1/2 c; No. 2 hard, 89 1/2 @ 82 1/2 c; No. 3 hard, 88 3/4 @ 90 1/2 c; No. 1 northern, \$1.06 @ 1.07; No. 1 northern, new, \$1.02 @ 1.03; No. 2 northern, \$1.03 @ 1.05; No. 2 northern, new, 98c @ \$1.02.

August 4.—No. 2 red, 88 1/2 @ 91c; No. 3 red, 87 1/2 @ 90 1/2 c; No. 1 hard, 92 1/4 c; No. 2 hard, 90 @ 93c; No. 3 hard, 89 @ 92c; No. 1 northern, old, \$1.10 1/2 @ 1.11 1/2; No. 1 northern, new, \$1.04 @ 1.08; No. 2 northern, old, \$1.06 @ 1.08; No. 2 northern, new, 98c @ \$1.03.

August 5.—No. 2 red, 89 1/2 @ 90c; No. 3 red, 88 1/2 @ 89 1/2 c; No. 1 hard, 90 1/2 @ 91c; No. 2 hard, 90 1/4 @ 91c; No. 3 hard, 88 5/8 @ 90c; No. 1 northern, \$1.09 @ 1.11 1/2; No. 2 northern, \$1.05 @ 1.08; No. 2 northern, new, \$1.03 @ 1.06.

August 7.—No. 2 red, 90 1/4 @ 91c; No. 3 red, 88 1/2 @ 90c; No. 2 hard, 91 @ 94c; No. 3 hard, 90 @ 90 5/8 c; No. 1 northern, old, \$1.10 @ 1.12; No. 1 northern, new, \$1.05 @ 1.07; No. 2 northern, old, \$1.05 @ 1.10; No. 2 northern, new, 98c @ \$1.04.

August 8.—No. 2 red, 89 1/4 @ 90c; No. 2 red, 87 1/2 @ 89c; No. 2 hard, 89 1/2 @ 91c; No. 3 hard, 88 @ 91c; No. 1 northern, old, \$1.10 @ 1.12 1/2; No. 2 northern, \$1.05 @ 1.10.

August 9.—No. 2 red, 89 @ 90c; No. 3 red, 88 @ 89c; No. 2 hard, 90 @ 91 3/4 c; No. 3 hard, 88 @ 91 1/2 c; No. 1 northern, old, \$1.10 @ 1.12 1/2; No. 1 northern, new, \$1.05 @ 1.07; No. 2 northern, old, \$1.05 @ 1.10; No. 2 northern, new, 98c @ \$1.03.

CHICAGO COARSE GRAIN.

August 3.—Cash corn, No. 2, 64 3/4 @ 65c; No. 2 white, 67 1/2 @ 68 1/2 c; No. 2 yellow, 65 @ 65 1/2 c; No. 3, 64 1/4 @ 65c; No. 3 white, 66 1/2 @ 67 1/2 c; No. 3 yellow, 64 3/4 @ 65 1/4 c.

Cash oats, No. 2, new, 40c; No. 2 white, 42 @ 43c; No. 2 white, new, 40 1/4 @ 41 3/4 c; No. 3 white, 41 1/2 c; No. 3 white, new, 39 1/2 @ 40 3/4 c; No. 4 white, 41 @ 41 1/4 c; standard, 40 1/2 @ 41 3/4 c; standard, new, 40 @ 41 1/4 c.

August 4.—Cash corn, No. 2, 65 @ 65 1/4 c; No. 2 white, 68 1/2 c; No. 2 yellow, 65 1/4 @ 65 1/2 c; No. 3, 64 3/4 @ 65c; No. 3 white, 67 @ 67 1/2 c; No. 3 yellow, 65 @ 65 1/2 c.

Cash oats, No. 2, new, 40c; No. 2 white, new, 41 1/4 @ 41 3/4 c; No. 3, 40c; No. 4 white, 41 1/2 c; No. 3 white, new, 40 3/4 @ 41 1/4 c; standard, new, 41 @ 41 1/2 c.

August 5.—Cash corn, No. 2, 64 @ 64 1/2 c; No. 2 white, 67 @ 67 1/2 c; No. 2 yellow, 64 1/4 @ 64 3/4 c; No. 3, 63 3/4 @ 64c; No. 3 white, 66 @ 67c; No. 3 yellow, 64 @ 64 1/4 c.

Cash oats, No. 2 white, new, 41 @ 41 1/2 c; No. 3 white, 41 1/2 c; No. 3 white, new, 40 3/4 @ 41c; No. 4 white, new, 40 1/2 @ 40 3/4 c; standard, new, 40 3/4 @ 41 1/2 c.

August 7.—Cash corn, No. 2, 64 1/4 @ 64 1/2 c; No. 2 white, 67 @ 67 1/2 c; No. 2 yellow, 64 1/2 @ 64 3/4 c; No. 3, 64 @ 64 1/4 c; No. 3 white, 66 3/4 @ 67c; No. 3 yellow, 64 1/4 @ 64 1/2 c.

Cash oats, No. 2 white, 40 3/4 @ 40 1/2 c; No. 3 white, 40 1/4 @ 40 3/4 c; No. 4 white, 40 1/2 c; standard, 40 1/2 @ 41 1/4 c.

August 8.—Cash corn, No. 2, 64 1/4 @ 64 3/4 c; No. 2 white, 67 1/4 @ 67 1/2 c; No. 2 yellow, 64 1/2 @ 64 3/4 c; No. 3, 64 @ 64 1/4 c; No. 3 white, 66 3/4 @ 67c; No. 3 yellow, 64 3/4 @ 64 1/2 c.

Cash oats, No. 2, 39 @ 39 1/2 c; No. 2 white, 40 1/4 @ 40 3/4 c; No. 3 white, 39 1/2 @ 40c; No. 3 white, old, 40 1/2 @ 40 3/4 c; standard, 40 1/4 @ 40 3/4 c.

August 9.—Cash corn, No. 2, 64 1/2 @ 65c; No. 2 white, 68c; No. 2 yellow, 65 1/4 @ 65 1/2 c; No. 3, 64 @ 64 1/2 c; No. 3 white, 67 1/2 @ 68c; No. 3 yellow, 65 @ 65 1/4 c.

Cash oats, No. 2, 39 @ 39 1/2 c; No. 2 white, 40 1/2 @ 41 1/4 c; No. 3 white, 40 @ 40 1/4 c; No. 4 white, 39 1/2 @ 40c; standard, 40 1/4 @ 41c.

WINNIPEG CASH GRAIN.

August 3.—Wheat, No. 1 northern, 97 1/2 c bid; No. 2 northern, 96 1/4 c; No. 3 northern, 94c; October, 96 5/8 c; December, 96 5/8 c; May, \$1.01. Flax, \$2.11. Oats, 36 3/4 c.

August 4.—Wheat, No. 1 northern, 98 3/4 c; No. 2 northern, 97c; No. 3 northern, 94 1/4 c; October, 98c; December, 97 5/8 c; May, \$1.02 1/2. Oats, 37 1/2 c. Flax, \$2.11.

August 5.—Wheat, No. 1 northern, 98c; No. 2 northern, 96c; No. 3 northern, 94 1/2 c; October, 97 1/4 c; December, 96 7/8 c; May, \$1.01 1/2. Oats, 36 1/2 c. Flax, \$2.14.

August 7.—Wheat, No. 1 northern, \$1.01 1/4; No. 2 northern, 98 1/4 c; No. 3 northern, 97 1/4 c; October, \$1.00 1/2 c; December, 99 3/4 c; May, \$1.03 3/4 c. Oats, 36 1/2 c. Flax, \$2.05.

August 8.—Wheat, No. 1 northern, 99 1/2 c; No. 2 northern, 97 1/2 c; No. 3 northern, 96 1/2 c; October, 99 1/2 c; December, 99 1/8 c; May, \$1.03 3/4. Oats, 36 1/4 c. Flax, \$2.


August 9.—Wheat, No. 1 northern, 99 1/4 c; No. 2 northern, 97 1/4 c; No. 3 northern, 96c; October, 99 3/8 c; December, 99c; May, \$1.03 3/8. Oats, 36 3/4 c. Flax, \$2.

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