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REPRESENTING

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

VOL. XX

SATURDAY, AUGUST 19, 1911

No. 8

## THE NORTHERN TRUST COMPANY

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SURPLUS \$1,500,000

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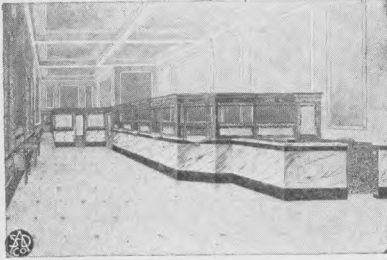
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## WESTERN MUNICIPAL BONDS.

**FUTURE BOND ELECTIONS.**

- August 21.—North Mankato, Minn., 4,000 waterworks bonds.
- August 21.—Paton, Iowa, School District, \$13,500 building bonds.
- August 22.—Mott, N. D., \$10,000 waterworks and fire apparatus bonds.
- August 29.—Colville, Wash., \$22,500 refunding 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 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.—Tower, Minn., \$18,000 electric light plant bonds, denomination \$500 and \$1,000; 5 per cent.; 5-10 year optional; certified check 2 per cent. Charles Lang, city recorder.
- 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.; 1 1/4 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 24.—Perham, Minn., \$10,000 refunding bonds, denomination \$1,000; 5 per cent.; 15 years; certified check 5 per cent. C. C. Dirkes, village recorder.
- August 24.—Colfax, Wash., School District, \$65,000 building bonds; 6 per cent.; 5-20 year optional; certified check 1 per cent. W. M. Duncan, county treasurer.
- August 24.—Eugene, Ore., \$57,000 light, power and water bonds, denominations \$100 to \$1,000; not to exceed 6 per cent.; 15 years; certified check 2 per cent. R. S. Bryson, city recorder.
- August 25.—Calumet, Minn., \$25,000 waterworks bonds, denomination \$500; 6 per cent.; 9 2-5 year average. John C. Mick, village clerk.
- August 25.—Watertown, S. D., School District, \$30,000 refunding bonds; 4 1/2 per cent.; 20 year serial; certified check 3 per cent. Maud Elkins, clerk.
- August 25.—South Stillwater, Minn., \$5,000 waterworks bonds, denomination \$500; 6 per cent.; 10 year serial. C. A. Anderson, village recorder.
- August 26.—Big Horn County, Wyo., School District No. 45 (P. O. Raymond), \$1,000 building bonds, denomination \$500; 6 per cent.; 20 years. A. W. Brandt, clerk, school trustees.
- 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 6.—Umatilla County, Ore., School District No. 6 (P. O. Pendleton), \$15,000 building bonds; interest bid; 10-20 year optional; certified check \$500. C. W. Bradley, county treasurer.
- September 8.—Rosebud County, Mont. (P. O. Forsyth), \$125,000 court house bonds, denomination \$1,000; not to exceed 5 per cent.; 10-20 year optional; certified check \$3,000. R. J. Cole, county clerk.
- 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, 4 1/2 per cent.; 20 years; certified check 5 per cent. J. C. Brooker, city clerk.
- September 19.—Josephine County, Ore., School District No. 7 (P. O. Grants Pass), \$20,000 refunding bonds; 5 per cent.; 10-20 year optional; certified check \$2,000. Edward S. Vandyke, 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.
- Langdon, N. D., \$4,000 refunding bonds, denomination \$500; 4 per cent.; 8 1/2 year average. Village clerk.
- Williams, Iowa, \$4,000 waterworks bonds, denomination \$500; 4 1/2 per cent.; 10 years. Ray Johnson, city clerk.
- Scranton, N. D., \$6,000 fire department and reservoir bonds; 6 per cent.; 20 years. N. J. Swanson, village clerk.
- Heyburn, Idaho, \$3,000 water improvement bonds; 6 per cent.; 10-20 year optional. T. J. Smith, chairman.
- Olathe, Colo., \$65,000 waterworks bonds; 6 per cent.; 10-15 year optional; certified check 2 per cent. M. A. Burns, town clerk.
- Hart Township, S. D., School District No. 2 (P. O. Sisseton), \$2,000 building bonds; 6 per cent.; 10 years. O. K. Sather, clerk school trustees.
- Antelope County, Neb., School District No. 11 (P. O. Oakdale), \$20,000 building bonds; 5 per cent.; 20 years. C. H. Brainerd, district secretary.
- 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.**

- Sumas, Wash.—The question of issuing bonds was carried. St. Maries, Idaho.—A recent election authorized \$20,000 sewer bonds.
- Algona, Iowa.—An issue of \$18,000 light and water bonds has been voted.
- Dassel, Minn.—A petition has been presented to the council

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asking for another election to vote on issuing bonds for a town hall.

Lusk, Wyo.—The council has authorized an issue of \$14,000 sewer bonds.

Livingston, Mont.—The city is preparing to issue \$70,000 funding bonds.

Madison, S. D.—An ordinance has been passed authorizing \$15,000 sewer bonds.

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

Elma, Wash.—The \$10,000 waterworks bond issue was defeated at an election.

Remsen, Iowa, School District.—A recent election authorized \$25,000 building bonds.

Riddle, Ore.—The question of issuing \$3,000 sewer bonds is soon to be voted upon.

Canton, Iowa.—The council has authorized an issue of bonds for street improvements.

Milwaukee, Wis.—The council has authorized an issue of \$100,000 refunding bonds.

St. Paul, Minn.—A recent ordinance authorized an issue of \$70,000 play ground bonds.

Ellensburg, Wash.—The council has authorized \$110,000 light plant improvement bonds.

Dover, Wis.—An election is proposed to take a vote on issuing waterworks bonds.

Rawson, Iowa.—An election has been called to vote on issuing \$16,000 waterworks bonds.

Shelby, Neb.—An election was held August 4 to vote on issuing \$15,000 waterworks bonds.

VanHorn, Iowa.—The proposition to issue \$10,000 electric light bonds is being considered.

Fort Lupton, Colo.—An election carried the proposition to issue \$35,000 waterworks bonds.

Hecla, S. D.—An election was held August 14 to vote on issuing \$8,000 waterworks bonds.

Hutchinson, Minn.—The proposition to issue sewer bonds was defeated at a recent election.

Manhattan, Mont.—An election was held July 31 to vote on issuing \$30,000 waterworks bonds.

New Bridge, Ore., School District.—Building bonds to the amount of \$5,000 have been voted.

Hudson, Wis.—An ordinance has been introduced authorizing \$20,000 street improvement bonds.

North Platte, Neb.—An election was held August 2 to vote on issuing \$22,000 city hall bonds.

Norwood, Colo.—The proposition of issuing \$20,000 fire department bonds is being considered.

Calumet, Minn.—An election was held July 19 to vote on issuing \$25,000 waterworks bonds.

Pocahontas, Iowa.—An election was held August 11 to vote on issuing \$11,000 electric light bonds.

Wayne, Neb.—The proposition of issuing \$9,000 city hall bonds was defeated at a recent election.

Bad Axe, Minn., School District.—An election is proposed to vote on issuing \$20,000 building bonds.

Springfield, Ore.—An election was held August 16 to vote on issuing \$50,000 street improvement bonds.

Geysler, Mont., School District No. 30.—The proposition to issue \$6,000 building bonds was defeated.

Colfax, Iowa., School District.—An election was held August 10 to vote on issuing \$5,000 building bonds.

Tillamook, Ore.—Spitzer, Rorick & Co. of Chicago were awarded an issue of \$450,000 bonds at par.

Pasco, Wash.—It is proposed to issue county bonds to the amount of \$75,000 for a new court house.

Canyon City, Colo.—The proposition to issue \$25,000 waterworks bonds carried at a recent election.

Medford, Ore.—An ordinance has been passed authorizing \$98,000 paving and street improvement bonds.

Norfolk, Neb.—The proposition of issuing \$150,000 sewer and \$75,000 play ground bonds is being discussed.

Osceola, Neb., School District.—An election defeated the proposition of issuing \$33,000 building bonds.

Crosby, Minn., School District.—A unanimous vote carried the proposition to issue \$16,000 building bonds.

Colfax, Wash., School District No. 1.—An election carried the question of issuing \$65,000 refunding bonds.

Sauk Center, Minn., School District.—The \$30,000 building bonds recently voted have been sold to the State.

Kennewick, Wash.—The \$20,000 sewer bonds advertised for sale August 1 were disposed of at private sale.

Stark County, N. D. (P. O. Dickinson).—An election is soon to be held to vote on issuing court house bonds.

Milwaukee, Wis.—John E. DeWolf of this city was awarded the \$470,000 building bonds at 99.18, a basis of 4.095.

Vail, Iowa.—George M. Bechtel & Co. of Davenport were the purchasers of the \$8,000 waterworks bonds at par.

Mobridge, S. D.—An election is proposed to vote on issuing fire hose and jail bonds and \$7,000 steel tower bonds.

Portland, Ore.—Ordinances have been introduced and approved authorizing \$250,000 and \$600,000 bridge bonds.

Port of Tillamook, Ore.—The \$450,000 harbor bonds have been sold to Spitzer, Rorick & Co. of Chicago at par.

Blaine County, Idaho (P. O. Caldwell).—Cutter, May & Co. of Chicago have purchased the \$12,000 refunding bonds.

Brighton, Iowa, School District.—Farson, Son & Co. of Chicago were awarded an issue of \$9,000 building bonds.

Kendrick, Idaho, School District No. 24.—Keeler Bros. of Denver were the purchasers of the \$15,000 bonds at par.

Gresham, Ore.—E. H. Rollins & Sons of Denver have declined to accept the \$20,000 bonds awarded to them in April.

Klickitat County Wash., School District No. 71 (P. O. Golden-dale).—The State purchased the \$2,500 building bonds at par.

Grand Forks, N. D.—The election held August 1 carried the proposition to issue \$25,000 fire hall bonds by a vote of 197 to 9.

Osceola, Neb., School District.—A petition is being circulated requesting an election to vote on issuing \$33,000 building bonds.

Elroy, Wis.—The Harris Trust & Savings bank of Chicago was awarded the \$6,000 electric light bonds at a premium of \$261.

Yakima County, Wash., School District No. 26 (P. O. North Yakima).—The State was awarded the \$7,500 building bonds at par.

Stillwater, Minn.—The First National bank of Stillwater purchased the proposed issue of \$90,000 refunding bonds at a premium of \$1,000.

Culbertson, Mont.—The American Light & Water Co. of Chicago were awarded the \$39,500 waterworks bonds at a premium of \$410—101.037.

Pueblo, Colo., School District No. 1.—N. S. Walpole of Pueblo was awarded the \$156,000 refunding and the \$100,000 building bonds at about par.

Decatur County, Iowa (P. O. Leon).—George M. Bechtel & Co. of Davenport have been awarded the \$25,000 county bonds at a premium of \$293—101.172.

Maricopa County, Ariz., School District No. 45 (P. O. Phoenix).—The Valley bank of Phoenix has been awarded an issue of \$4,000 building bonds.

Ashland, Ore.—The Warren Construction Co. of Portland was the successful bidder for the \$16,394 improvement bonds at a premium of \$150—100.91, a basis of 5.875 per cent.

Custer County, Mont., School District No. 1 (P. O. Miles City).—The \$50,000 building bonds were sold to Wells & Dickey Co. of Minneapolis at 101.81, a basis of 4.845 per cent.

Monona County, Iowa (P. O. Onawa).—The William R. Compton Co. of St. Louis was the purchaser of the \$7,500 Wilcox Drainage District No. 13 bonds, paying 101.06, a basis of 5.61.

Klamath Falls, Ore.—E. H. Rollins & Sons of Chicago were the purchasers of the \$30,000 city hall, \$8,000 fire department and \$2,550 garbage incinerator bonds at a premium of \$1,651—104.06.

Choteau County, Mont. (P. O. Fort Benton).—The Wells & Dickey Co. of Minneapolis was the purchaser of the \$60,000 refunding bonds, paying a premium of \$3,560—105.933, a basis of 4.545 per cent.

Portland, Ore.—The Portland Trust Co. purchased \$261,431.80 of the \$323,951 improvement bonds recently sold at a premium of 2.65. J. Arnold of the United States National bank, together with B. Griffith, F. Burnham, W. White and Ida Arneson were the purchasers of the remainder.

Minneapolis, Minn.—The South Side State bank of Minneapolis was awarded the \$25,000 fire department bonds at par; Wells & Dickey Co. of Minneapolis \$50,000 crematory bonds at \$49,675; Wm. A. Read & Co. of Chicago the \$200,000 hospital bonds at \$198,280, \$200,000 bridge bonds at \$198,280 and \$42,000 voting machine bonds at \$49,675.

## NEW BANKING HOUSE WILL HELP MEXICO.

Mexico City.—The Banco Credit Foncier Belgo-Suisse Mexicain was established recently in Brussels with a capital of 20,000,000 francs, or \$5,000,000.

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	Thursday.	Friday.	Saturday.	Monday.	Tuesday.	Wednesday.
2s of 1930, reg.....	100 1/8	100 5/8	100 1/8	100 5/8	100 1/8	100 5/8
2s of 1920, coupon.....	100 1/8	100 5/8	100 1/8	100 5/8	100 1/8	100 5/8
3s of 1908, reg.....	100 1/2	102 1/4	100 1/2	102 1/4	100 1/2	102 1/4
3s of 1908, coupon.....	100 1/2	102 1/4	100 1/2	102 1/4	100 1/2	102 1/4
4s of 1925, reg.....	113 3/4	114 1/2	113 3/4	114 1/2	113 3/4	114 1/2
4s of 1925, coupon.....	113 3/4	114 1/2	113 3/4	114 1/2	113 3/4	114 1/2
Panama 2s .....	100	100 1/2	100	100 1/2	100	100 1/2

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## Demands of Railroad Employees.

Are the railroads working for the employees, or the employees for the railroads? asks a paragrapher, in a light vein. Yet the whole labor proposition is condensed into that one brief sentence. Labor, and particularly railroad labor, has become tinged with socialism, unconsciously, doubtless. Employees want more money—not because they earn it, or because the railroads can afford to pay higher wages, nor because the employees cannot live comfortably on their present wages and save something besides. Railway employees, their minds dominated by the unions, will not permit themselves to become reconciled to living moderately as 999 employees out of every 1,000 in every line of industry must do. They will not concede that capital is the master of labor; or, reversed, that labor is and always must be the servant of capital. It logically must be so, for when capital is locked up, labor is reduced to its native nothingness—working for itself to get a living out of the ground.

Of course, capital cannot altogether lie idle. The railroads must be operated, but there is a limit to the concessions that can be made to their employees. When that limit is reached, and it appears to have already been reached, the roads can only fight and fight to the finish.

We are, indeed, as Moody's Magazine editorially says, entering an era of social unrest. The demands of the railroad employees' unions is but one phase of it. The question of the rights of corporations and the extent to which they should be subject to "regulation," is another phase of this social unrest. Commenting on this, Moody's Magazine very fittingly says:

"The situation needs something more than the sophomoric statesmanship of Judge Gary and Attorney General Wickersham, with their plan for government regulation of prices. That scheme was tried out sixteen hundred years ago by the Emperor Diocletian and it failed to arrest the disin-

tegration of Rome. Such loose economic ideas as those voiced by the Attorney General and the head of the Steel Corporation do not clarify—they muddy the already dark stream of public opinion. It is strange that men like Mr. Gary and Mr. Wickersham cannot more clearly distinguish between businesses than are, and those that are not, properly subject to public regulation. Generally speaking, any business that cannot be conducted without a public franchise rests upon a natural monopoly and is a fit subject for regulation. Railroads, street railroads, gas companies, telegraph and telephone and other public service corporations belong in this category. Businesses that do not rest upon a natural monopoly and that are conducted without a public franchise should not be regulated—at least as to prices of products. Farming, manufacturing, merchandising and most professional businesses belong to this class. Of course none of these businesses should have special privileges that create artificial monopolies, unless, possibly, those coming from patents. Tariff privileges, such as exist in this and other countries, lead to all sorts of trouble. Attorney General Wickersham, complaining that the prices of everything are controlled by the trusts, apparently forgets or does not know that most of these price-fixing corporations are offsprings of the high tariff which he supports. Economic laws, if unhampered by human legislation, will do far more effective work in regulating prices than any set of politicians."

## Errors in the Department of Agriculture's Crop Estimates.

The severest blow Wall Street has had in many a day was dealt by the Department of Agriculture in its August crop report. Now it appears that Wall Street has one of the finest collections of stocks and bonds extant. In fact, it has held them altogether too long, and so had long since paved the way by means of much publicity for a big market advance, based on brilliant crop reports, upon which to distribute its collection of securities to the highest bidders, which of course would be "the public." But the adverse Government report of August 10 punctured the scheme; and now eastern financial papers, railroad presidents and Stock Exchange houses are shouting that the estimate of the various crops was too low. This is the first time that Wall Street interests have ever "squealed" about the Government crop figures; and, in fact, they have never before had any reason to squeal, for the estimates have usually been decidedly to their liking, with accuracy a consideration of no importance.

For several years past the crop estimates of the U. S. Department of Agriculture have been absurdly high, at times so far away from the actuality as to suggest intentional inflation to help along the late prosperity boom. Until recently, however, there has been no check on the Government crop estimates; but as the reports of the Bureau of Census appear, the inaccuracy of the Government crop estimates became so glaring that the Bureau of Statistics of the Department of Agri-

culture should properly be placed in exceedingly bad repute.

As the Census reports are the result of a farm-to-farm canvas, the results forcefully appeal to one as necessarily more accurate than the estimates of the Department of Agriculture, as the latter are largely made up from a compilation of opinions of correspondents. Furthermore, the grain acreage figures from the Census reports will be taken at the close of this crop year as a basis for the crop reports of the Department of Agriculture during the next ten years. The Bureau of the Census is the court of last resort in the matter.

Gathering the information during the summer of 1910, the crop returns of the Bureau of the Census are of course for the season of 1909. In comparing the Census figures for wheat acreage and total crops of some western states, with those of the Department of Agriculture for the same year, startling differences are found. In the totals of five western states,—the Census reports for which are available,—the Department of Agriculture overestimated the crop 56,820,000 bus. The range of error is from 10 per cent. to over 60 per cent. for the individual states. The crop of one state, North Dakota, was underestimated more than 25 million bushels, or nearly 30 per cent. Comparisons are made in the following table:

	1909 Acreage.	1909 Bushels.
<b>Minnesota—</b>		
U. S. Dept. Agriculture.....	5,600,000	94,000,000
Census Bureau .....	3,277,000	57,000,000
Overestimate .....	2,323,000	37,000,000
<b>North Dakota—</b>		
U. S. Dept. Agriculture.....	6,625,000	90,760,000
Census Bureau .....	8,178,000	116,350,000
Underestimate .....	1,553,000	25,590,000
<b>Montana—</b>		
U. S. Dept. Agriculture.....	350,000	10,760,000
Census Bureau .....	258,000	6,250,000
Overestimate .....	92,000	4,510,000
<b>Oregon—</b>		
U. S. Dept. Agriculture.....	810,000	16,370,000
Census Bureau .....	701,000	12,400,000
Overestimate .....	109,000	3,970,000
<b>Oklahoma—</b>		
U. S. Dept. Agriculture.....	1,225,000	15,680,000
Census Bureau .....	1,168,000	13,990,000
Overestimate .....	57,000	1,690,000
<b>Kansas—</b>		
U. S. Dept. Agriculture.....	6,045,000	87,200,000
Census Bureau .....	5,972,000	77,550,000
Overestimate .....	73,000	9,650,000

There is something positively ludicrous in these monstrous inaccuracies of the Bureau of Statistics of the Department of Agriculture; and yet they are almost commercially tragic, because of the misinformation under the stamp of "official" that has been disseminated year after year.

In passing, some comment on the wheat acreage of Minnesota as compared with that of North Dakota seems in place. As shown in the foregoing table, the Department of Agriculture estimate gave Minnesota a wheat acreage in 1909 of 5,600,000 and North Dakota 6,625,000. The Census report gives Minnesota 3,277,000, and North Dakota 8,178,000.

Now anyone who has traveled over the two states shortly before harvest has, if observing the

crops, been impressed with two features. In Minnesota he has noted a field of wheat, a field of oats, barley or hay, one of corn, a pasture, and a grove, almost in that ratio throughout three-fourths or more of the agricultural area of the state—in the northwestern corner the proportion of wheat is greater, but the total area under cultivation there is a narrow strip along the western edge of the state. In North Dakota, however, the traveler passes through county after county of almost solid wheat fields in the eastern third and the northern third of the state. There cannot be a shadow of doubt but that North Dakota has decidedly more than double the wheat acreage of Minnesota.

Further comment on the inaccuracy of the estimates of the U. S. Department of Agriculture is hardly necessary, for the facts themselves suggest the remedy—the same remedy that would be applied, in a similar case, by any of the great corporation or private business enterprises.

### Taft Opposes Recall of Judges.

In his veto message to Congress, on the Arizona statehood bill, President Taft vigorously opposes the radical feature of the proposed constitution which provides for the recall of state judges. His comment is given in the following paragraphs:

This provision of the Arizona constitution, in its application to county and state judges, seems to me so pernicious in its effect, so destructive of independence in the judiciary, so likely to subject the rights of the individual to the possible tyranny of a popular majority and, therefore, to be so injurious to the cause of free government, that I must disapprove a constitution containing it.

All have recognized that the majority of a people, unrestrained by law, when aroused and without the sobering effect of deliberation and discussion, may do injustice to the minority or the individual when the selfish interest of the majority prompts. Hence arises the necessity for a constitution by which the will of the majority shall be permitted to provide the course of the government only under controlling checks that experience has shown to be necessary to secure for the minority its share of the benefits to the whole people that a popular government is established to bestow.

In a proper sense, judges are servants of the people. But they are not popular representatives. On the contrary, to fill their office properly, they must be independent. They must decide every question which comes before them according to law and justice.

It is unfortunate for Oklahoma that she came into statehood in 1907. If she had waited for President Taft's judicial wisdom the state might have been saved many of the freak features that were incorporated in her constitution.

### "Sacrificed to Make a Holiday."

It was only a few years ago that the phrase "Sacrificed to make a Roman holiday" was "kept standing" in all up-to-date newspaper offices. It was used flippantly and rather indiscriminately, to be sure; and yet to those who think more than superficially there was about it an inseparable touch of tragedy. It could not be otherwise with one who could picture in his mind the holiday-arena of Rome, where the sacrifice of human life was as lightly regarded as the shooting of pigeons from a trap is in our time—or less so, for the latter is now prohibited by law.

Two men were killed in Chicago one day this week during aeroplane flights—to make a Chicago



holiday. The difference in the killings in automobile races and aeroplane flights and those of the Roman arena, is mainly sentimental. That is, the gladiators intended to kill one another, and they were permitted to do so. In our automobile races and aeroplane flights, death is the result of accident solely; yet a killing or two is almost certain and everyone is fully aware of the hazard—that is where the populace gets its thrills.

Our laws say that two trained athletes shall not batter each other with 4-ounce boxing-gloves, and a person is restrained, if possible, from taking his own life. Yet men may engage in races or flights when a killing or two is almost a foregone conclusion, and thousands of people will flock as eagerly to the spectacle, and wait as expectantly for the gory climax, as ever the populace of Rome thronged the arena during a Roman holiday. Are we less brutal-minded than the Romans were, or do we only think so?

### Production vs. Cost.

As a result of the Federal Government having offered prizes for the highest yield per acre of corn, a southern boy fifteen years of age, Jerry Moore by name, practiced intensive farming on an acre of land and raised 228 bushels of corn. He received from the Government \$4 per bushel for his corn and was given a trip to Washington, where, around the Department of Agriculture, he was doubtless declared the Corn-Growing King of this great Republic. This is all as it should be, and Jerry is justly entitled to all the money and honor that he can get out of his corn-growing exploit.

But, as usual, the seed of envy, sown in another southern field, grew; the plant developed, and the harvest shows a very fair return of "grouch." Now the "groucher" objects that it cost too much to grow Jerry's 228 bushels of corn. In fact, he says Jerry did it at a cost of over \$1.50 a bushel; that he actually spent \$350, largely for fertilizer, though an unusual amount of labor was devoted to the little field in intensive cultivation. From which the objector deduces he following:

"At present the average yield for corn per acre

throughout the country is not one-seventh what Jerry produced, and the average price received is in proportion. The yield of cotton is likewise something like one-third of a bale per acre, with the price at 13 or 14 cents per pound. If cotton brought 25 cents per pound, as it ought, not only would the acreage yield increase, because it would pay to 'intensify' by closer cultivation, the use of more fertilizer (with which Jerry was lavish), the expenditure of more time, labor, capital, etc., but the cotton acreage would likewise increase, causing a back-to-the-land tendency. So as to corn. Present prices do not even justify efforts to plant the present acreage or extend the present yield per acre."

Like many objectors, this one reasons like an obstructionist,—a non-progressive. While it is a self-evident fact that no one can afford to expend more money and labor on a field than the crop would sell for, there is, in Jerry's experiment, a strong argument for intensive farming methods, even though "prices do not justify the present acreage" of corn. The fact that immense yields can be produced as a result of intelligent methods places a premium on intelligence and industry. A profitable ratio of labor, expense and yield per acre and price obtainable will be worked out by intelligent corn-growers; in fact, much progress has already been made in that direction. What the result in the way of total production in the United States in ten or twenty years may be, and the effect on prices, it is at present idle to speculate upon; but as for intensive farming methods, the signs are unmistakably clear that the trend is in that direction. To combat the movement is to oppose progress.

Jerry Moore has demonstrated that 228 bushels of corn can be grown on one acre of land. The knowledge that it can be done is worth to the nation \$4 a bushel of the Government's money. Jerry is the promoter; the boy who produces results; the cost is a second consideration. The economist will follow in Jerry's trail and doubtless find how 114 bushels of corn can be grown per acre at a cost little in excess of the present average cost of growing forty bushels.

### THE BULL'S EYE. BY THE SHARPSHOOTER.

Last week we visited a vacation camp up in the foothills, where about two dozen people, ranging from 8 to 80 years of age, all blood kin, were living a month in the rough. One of the families had spent the past winter in the show places of Europe; and all of them were of the class called well-to-do. But here the men dressed and looked like farmers, and the women like farmers' wives. The children were also in fatigue dress and lived near enough to nature to daily accumulate tan and earth stains. Cut off from the world by a 1,200-foot climb over tempestuous roads, they lived a month of apparent care-freedom and pure joy. Doubtless it was with groans that they left this life of inconveniences for the electric button and the enameled bath tub.

\* \* \*

The primitive man was not much more to be envied than is the successful Wall Street broker. Prehistoric bones seem to show that our far-away ancestors lived in trees, ate things raw and were practically free from care, except an occasional scrimmage with a gorilla or a giant lizard; and maybe they sometimes skipped a breakfast in hard times. Later on it appears that they

slid down from the tree and lived in holes in the rocks, killing their meat with a club instead of their teeth as formerly. Still, we have no very authentic record of the lives of our grandparents till the time that man had learned to walk on two feet and look up at the sky. But as they developed we know that their needs increased and cares came in like ratio. Your mother possibly went into a worse flutter when she saw a carriage load of city friends drive up the farm house lane at 11 o'clock a. m. than did your grandmother a half millions years ago when defending her flock from a jungle tiger. Civilization brings its cares; conveniences, their inconveniences.

\* \* \*

Once on a time I spent a few days on the plains with two seasoned horse-ranch riders. The unbounded ease of their hard life was a joy to see. No woman scrubbed and scoured, washed and baked and ached all day for their comfort. They had been furnished with flour, coffee and salt. A handful of sticks cooked their meal, water was found as it was needed, a tarpaulin and a woollen blanket made a bed. They spent 16 hours in the saddle, cared for themselves and had time to spare. Men were never more healthy than they. From the standpoint of a Montana wilderness, the life they lived

looked like the real thing compared with that complicated conglomeration of cares and conveniences we know as life.

\* \* \*

It is the dream of the roll-top-desk philosopher to buy a garden located about half way between the Congo country and Wall Street, and place therein a hammock and an apple tree, and there to live the simple life. The location is well chosen. But one vital thing must not be lacking; namely, respectable content. The hunger for the apples of Wall Street must not be known under the apple tree of Arcadia. He who has investments in Arcadia must feed on the fruits of Arcadia the most of which are as intangible as joy and as unpurchasable as love.

#### SECRETARY WILSON.

The Hon. James Wilson, who has been secretary of agriculture continuously since 1897, in the cabinets of Presidents McKinley, Roosevelt and Taft, is accused of declaring it to be one of "the policies of the administration," that is, of President Taft's administration, to take sides against the state of Indiana and to loan out his department's referee board of experts to private defendants in a suit brought by that state for a violation of its food laws.

He is accused of paying these experts for their testimony in this case, and for placing them on salary as a board of appeal from the findings of the bureau of chemistry, out of the funds not appropriated for such purposes. He is accused of depriving the bureau of chemistry of these funds, for which they were specifically appropriated. He is accused of taking from the bureau, without warrant of law, a part of its functions of analyzing foods and drugs, and of determining whether federal prosecutions should be begun for violation of the food and drugs act.

Secretary Wilson is accused of helping to strip Chief Chemist Wiley of powers in respect of these functions, and of aiding in the attempt to oust him and his chief subordinates for engaging and paying an expert pharmacognosist and witness, apparently with the secretary's consent. And he is accused of basing upon narrow findings a broad administrative rule permitting the sale in interstate commerce of medicated garbage as food.

Secretary Wilson is 76 years old. The records produced before the house committee on expenditures in the agricultural department show either that he did the things of which he is accused, or that he permitted a younger and more active man to do them. The records also show that the younger man must have been his solicitor, Mr. George P. McCabe.

Plainly, the burdens of his office are too heavy for the present secretary of agriculture. And would it not be well if Mr. McCabe were dismissed "for the good of the service" and of President Taft's administration.—New York Times.

#### THE LONG AND SHORT HAUL DECISION.

The decision of the interstate commerce commission in the long and short haul controversy has not been given the attention it deserves. This particular decision is not so important in itself, and while it will temporarily reduce the revenues of the railroads involved, in the long run the establishment of more equitable rates on these lines will naturally result in increased business. In other words, the very fact that on certain commodities at certain points, freight charges will be on an equitable basis, will tend to help industry at those points, and two or three years hence the roads themselves will doubtless be glad that the matter turned out as it has.

But the significant part of this decision is that it shows the definite trend in all such cases which the commission is likely to follow in the future. The time will come within the next few years when this same principle will be applied to all roads doing an interstate business. Some of these roads will be distinctly benefited; others, like the soft coal properties of Virginia and West Virginia, will for some time suffer severely. But the time has

doubtless come in this country when all must accept the fact that public utilities, whether railroads or other franchise corporations, are going to come more and more under Government control and regulation.—Moody's Magazine.

#### KEEP AN EYE ON THE MONEY MARKET.

From now forward it will be well to keep an intelligent eye on the money market. Money is considerably tighter than it looks, and this is especially the case in London. Of both London and New York it can be said that we should have had high rates and even stringency had there been any extended speculation. There is nothing of this kind in stocks, and what interest there is finds its vent mainly in the cotton and grain markets, but does not amount to anything serious. Money hardened throughout the week in London, as the discount rate for long and short time paper plainly showed. The movement of money to Canada from this point is important and warns us that we shall soon be in the midst of the harvest, when our financial resources normally experience their principal strain. It is a tribute to the growing intelligence of our people that we are hearing nothing this year about the West being able to handle the crops without assistance from New York. The assistance is given out of the West's own money, which is simply withdrawn when it is needed at home. New York sends the money gladly enough, because it is there that the best interest can be secured. The process would be a safe and proper one but for our defective currency system, which inflates where it should contract and contracts where larger facilities are required.—Wall Street Journal.

#### GERMAN-AMERICAN 25 YEARS OLD.

The German-American bank, Minneapolis, celebrated the twenty-fifth anniversary of its existence on August 16. The bank opened for business on August 16, 1886. It was organized by Edmund Eichhorn, George Huhn, Henry Winecke, John Heinrich, Anthony Kelly, Robert Pratt, Robert B. Langdon, John C. Oswald, A. H. Linton, A. W. Henkle, John A. Schlenker, J. M. Griffith, Henry Doerr and Charles Gluek, with a capital of \$50,000. The capital was increased in 1904 to \$100,000, and again in 1910 to \$200,000. Its present surplus fund is over \$100,000, and its deposits \$2,400,000.

Since April, 1905, it has occupied its own Georgia marble front banking house, one of the finest bank buildings in Minneapolis.

Its present management consists of: Francis A. Gross, president; Charles Gluek, vice president; Henry Doerr, vice president; George E. Stegner, cashier; George P. Huhn, assistant cashier. The directors are: Charles Gluek, vice president Gluek Brewing Co.; J. M. Griffith, Henry Doerr, president of Minneapolis Drug Co.; Arthur E. Eichhorn of E. Eichhorn & Sons, insurance; Francis A. Gross, president German-American bank; I. V. Gedney, president M. A. Gedney Co.; Jacob Kunz, treasurer Minneapolis Brewing Co.; Peter J. Scheid, George M. Blecker, attorney; William J. Von der Weyer, George Salzer, president Salzer Lumber Co.; Charles J. Swanson, president Northwestern Fireproofing works; William P. Devereux, president W. P. Devereux Co., grain; William P. Cleator, secretary and treasurer Sawyer-Cleator Lumber Co.

#### BIG BUILDING FOR M'CLELLAN CO.

The McClellan Paper Co. of Minneapolis has bought from George D. Dayton the vacant tract extending 132 feet on Fourth street south and 165 feet on Seventh avenue.

The purchasers will begin the construction immediately of a fireproof concrete warehouse of several stories, 132 by 145 feet in dimensions, the remainder of the property being occupied by trackage.

The company will remove to the new location, having outgrown its present quarters, 245 First avenue North, and needing more room. It was organized in 1894, incorporated in 1901, and its present officers are F. L. McClellan, president; E. P. DeHaven, vice president, and W. O. Hawkins, secretary.

## MONEY AND BUSINESS REVIEW.

Commercial West Office, Minneapolis, Aug. 17.—The feature of the last week has been the delay in the crop movement as a result of general rains throughout the Northwest. The weather has cleared, however, and threshing is now general and harvesting is being completed in the extreme northern part of North Dakota and northwestern Minnesota. Threshing returns are rather disappointing, indicating a moderate average yield per acre of spring wheat. However, Minnesota has prospects for a big corn crop—50 to 60 million bus—and fair crops of everything else; and North Dakota is vastly better off in crop production than last year. That state has about twice the wheat crop of last year, a good flax crop, fair crops of oats and barley, the best corn and fodder prospects it has ever had, and big yields of hay as well. The late rains, while delaying harvest and

threshing and doing some damage to grain in shock, immensely benefited corn and pastures. As a result of the encouraging outlook in Minnesota and North Dakota, and in Montana also, sentiment in the Twin Cities is much more cheerful than at any previous time this summer.

There is little doing in the money market. Grain commission houses and elevator companies are not in the market, though they are very naturally "feeling about" to see where they can get money when needed. Owing to the light movement of grain up to this time, however, grain houses have not used their available funds. Deposits in the local banks are showing a gradually increasing tendency, and the feeling is a little easier regarding supplies of money for crop-moving purposes. Rates of interest remain unchanged, with 5 per cent. as the minimum.

### Safeguarding the Shareholders.

(By J. Willard Gibbs, formerly register of bonds, Pennsylvania Railway Co., in Editorial Review.)

The up-to-date managed American railroad, compared with the best in operation sixty years ago, could hardly be recognized as kindred—a giant descended from a pigmy. Both in construction and in management scarcely a feature of the original railroad remains. Yet, strange to say, with all the genius bestowed and consummate care exercised in bringing railroad operation to perfection in its multifarious parts, the very heart and soul of its stability as an investment has been either left unstudied or set aside for a more convenient season. The weakness that has not received due consideration lies in the financial feature. The current literature of the day has, from authentic records and from the mouths of witnesses, minutely and fully exposed the methods practiced by the pioneers in railroad construction and financing; notably those in the region west of the Allegheny mountains clear to the Pacific coast. Perhaps in no single instance have those who became stockholders escaped unharmed, while many have suffered total loss by reason of sale or drastic reorganization of their properties. Even the territory east of the Alleghenies went through a purgation, though not so general or severe. Yet with all these examples of frightful losses, from legalized robberies committed in the wild West upon unsuspecting and enthusiastic investors, would-be investors seem not to have profited by others' experience.

#### Centralization of Capital.

The tendency for some years past in all corporate affairs has been toward centralization of capital for the purpose of gaining power. One who will take the time and care to investigate what these colossal figures stand for, both assets and liabilities, must realize how utterly he is at sea and how incapable he is of bringing his wits to land. If he ever succeeds in getting them to "terra firma" he will sit down and think. These will be his thoughts: "One thing I know, and that is, I know nothing concerning the financial standing of the company in which I am a stockholder. My fate in this enterprise rests solely with those who manage the company." The responsibility of conducting the enterprise and safeguarding the equities of the millions whose individual holdings may be comparatively insignificant, but are, nevertheless, of great importance to them, is a trust that any honest man would do his utmost to faithfully discharge. When such ordinarily sagacious men fail to see an avoidable danger ahead, it is the duty of those who can to warn them.

#### Safeguard of Credit.

No human foresight can assign a time or place when and where a falling away of credit will develop. What is the safeguard never to be set aside? A minimum of debt and a maximum of live (liquid) assets; ready cash in hand, not borrowed cash on collateral, easily negotiable in fair weather, but not wanted by banks in foul. No better illustration of this wise provision can be cited than the financial policy of the Standard Oil Co. From its inception to the present it has carried an ample reserve in

cash, or assets as good, with which to meet and successfully pass through every sort of money famine or business depression, and prepared also to pick up at bargain prices valuable properties sacrificed by those whose operating resources have run short. This is not a criticism of the physical features of American railroads. As a rule, both their construction and operation stand unchallenged for excellence by the best standards of the day, but the vital weakness of their financial methods can not be condoned or covered by their many strong points.

#### Paying at Maturity.

No corporation should execute bonds secured by mortgage unless first preparing a fund to pay them at maturity. This sinking fund should be a sacred trust, never to be invaded by the company, even for temporary relief. The door should be locked against it, no matter how urgent the demand might be. At every interest period annually, semi-annually or quarterly an equal sum in cash should be contributed by the company from its net income, and as this cash is received by the trustees they should at once invest it, together with the principal and such interest as had accrued since the prior period. By the careful operation of the sinking fund, the amount of the maturing debt would be accumulated and the loan paid off, thus giving that much increased value to the stock and that much reduction of danger. Interest on loans must be paid to avoid trouble; dividends can wait, without menace to the property, until they can be declared with safety. Cash in the sinking fund should be invested in bonds of undoubted value, readily convertible into cash at their par, but the chief object of the sinking fund is to invest the accumulated cash in the bonds for which the fund itself stands, if obtainable at or below their face value. The curse of refunding bonds keeps the devil unchained forever, whereas the payment and cancellation of bonds as they mature, end this perpetual annoyance and danger to every corporation unfortunate enough to bear the yoke of servitude.

#### THIRTY-FIVE STANDARD OIL COMPANIES.

The papers report that the Standard Oil Co., obeying to the best of its ability the recent decision of the supreme court, is being split up into thirty-five companies. Each holder of a certificate for one share of Standard Oil stock is to receive thirty-five certificates for stock in various companies in place of it. The Standard, it seems, might be dissolved into 125 companies, since it includes that many, but it is advised that if split into thirty-five it will probably be legal.

Of course these changes involve a huge amount of work. Of course, too, they are economically wasteful. They may send up the price of oil and the other petroleum products. That is a sad reflection, but the fight against the monopolistic corporations is not immediately a fight for cheaper commodities, but for restriction of power. Competition is still, we suppose, the life of trade and the great incentive to cheapening of all processes of manufacture, but it is an expensive stimulant when artificially induced. To split up such an organization as the Standard Oil Co. seems like pulling apart a great machine and compelling its various parts to do their work separately.



## FORT DEARBORN NATIONAL BANK

CHICAGO, ILLINOIS  
UNITED STATES DEPOSITORY.

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

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

WM. A. TILDEN, President  
NELSON N. LAMPERT, J. FLETCHER FARRELL,  
Vice President Vice President  
HENRY R. KENT, Cashier  
GEORGE H. WILSON, CHARLES FERNALD,  
Ass't Cashier Ass't Cashier  
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 STOCKS FALL BACK.

Chicago, Aug. 15.—There was a heavy feeling in local securities last week on the Chicago Stock Exchange and bonds were irregular. The demand for bonds was not amplified by the liquidation in stocks, and even the new issues appeared to possess no attraction to investors, who bought sparingly and only on the recessions. The government crop report reflected unfavorable conditions for the future so far as general business is concerned, and the restriction prospective in buying power in the agricultural sections was chiefly reflected in Sears-Roebuck, which declined 3 points without displaying any indication of resiliency. The junior issue was steadily liquidated by interests closely identified with the company, while the buying was scattered. The public believes that while the company is a going concern, its earnings have ceased to be a speculative basis for a buoyant movement. There have been no recent remarkable increases in sales, and future prospects are not alluring, with the common selling around 138 to 140. American Shipbuilding was weak at a loss of a point, and Booth Fisheries, which the public was advised to buy at a much higher level, fell off 2 points more, with indications pointing to liquidation by a leading promoter, whose activity in handling the reorganization plan was widely heralded. Chicago Railways' issues were 2 points lower as a result of profit-taking by anxious longs, while Commonwealth Edison, which sold off 2 points, recovered the loss later in the week. Illinois Brick felt the influence of selling by tired holders and weakened 1½ points. McCrum-Howell sold off 1½ points, and there was a gradual shading of quotations in Chicago Subway and United Boxboard.

\* \* \*

First steps were taken last week to prepare for the merger of the surface traction lines with the elevated road, and Britton F. Budd, head of the Metropolitan, was elected to the presidency of the Chicago Elevated Railways, which suggests the ultimate selection of Mason B. Starring, president of the Northwestern "L," to succeed Thomas E. Mitten as president of the Chicago City Railway Co. and prospectively head the unified transportation interests. Samuel Insull, president of the Commonwealth Edison Co., who is the leader in the consolidation movement, returned from Europe last week, and has been in daily consultation with the financial backers of the merger and heads of the lines interested.

\* \* \*

An agreement under which a deposit of bonds of the United Boxboard Co. will be made is under consideration by Chicago financial interests. It is doubtful if the committee will recommend that the first mortgage bondholders waive their mortgage rights in favor of an income bond, but it is expected that a lower rate of interest than 6 per cent. will be ordered and the sinking fund provisions modified. Holders of the collateral trust bonds will be allowed to take back the American Strawboard property, which at one time was considered the most valuable asset of the Boxboard company, and a change in the management is imminent, as the present heads have been unsuccessful in handling the property, with the result that the stock is now selling for about one-third of the amount of the assessment paid two years ago. The protective committee is composed of Alvah W. Sulloway of Boston and Clayton Mark, J. L. Otis and L. A. Wiley of Chicago.

Holders of Chicago Junction Railways have been offered a guaranteed 9 per cent. dividend by the Chicago Stock Yards Co. or an exchange of their stock on a 200 per cent. basis for 5 per cent. collateral trust bonds of the last-named corporation. Chicago Junction Railways has been a larger earner and profits for the common stock during the past six years after deducting the 6 per cent. dividend on \$6,500,000 preferred have approximated 12 per cent.

\* \* \*

Bond houses experienced another period of comparative dullness last week. There was a drop in quotations and even on recessions some issues were neglected. Investors showed a marked disinclination to take hold of irrigation bonds, and similar specialties were also lacking in attractiveness. Most buyers displayed a preference for the issues of well known corporations, and declined to entertain offerings of obscure companies. Unusual discretion was displayed in making selections, and lumber and timber bonds were studiously neglected. Chicago Railways bonds were in fair demand here, the first mortgage fives being firm at the advance established two weeks ago, while the participation issues were sluggish, the No. 1 falling 5 points.

\* \* \*

At the annual meeting of the Atchison, Topeka & Santa Fe road, which will be held in Chicago on Oct. 26, the stockholders will be asked to authorize an issue of \$100,289,000 convertible bonds and give the directory the authority to sell them from time to time in order to provide means a long time in advance. New common stock will have to be issued to take care of the convertible feature of the bonds, and stockholders will be asked to secure the release of \$10,800,000 preferred stock deposited by the reorganization committee in 1896.

\* \* \*

The Farwell Trust Co. is offering a list of municipal bonds which are acceptable as security for postal savings deposits, the bonds yielding from 4.05 to 4.90 per cent. In connection with the acceptability of the various kinds of bonds qualified under the postal savings act, W. E. McGrath of this trust company says: "I believe the demand for high-grade municipal bonds will increase substantially within the next few months and that a proportionate advance will be seen in the prices of municipal bonds which are acceptable under the postal savings system. I think the purchase of municipal bonds at this time is therefore particularly desirable."

\* \* \*

Diamond Match issued a statement last week covering the six months' period ended June 30, in which profits are estimated at \$2,450,000, compared with profits in 1890 of \$2,221,688 for the same time in 1910. Charges for depreciation were \$879,490, compared with \$779,474 in the first half of 1910. The net earnings from Jan. 1 to June 30 were \$2,050,000, leaving 12.08 per cent. available for dividends, which compares with \$1,850,482 in 1910, when there was 11.56 available for dividends. In 1909 the net was \$1,767,646, in 1908 they were \$1,894,724, in 1907 \$2,296,076, in 1906 \$1,993,770, and in 1905 \$1,500,000. Members of the directory maintain that the company is able to pay a higher dividend than the 6 per cent. rate now distributed and some suggest that a 7 per cent. dividend be ordered, but this suggestion does not meet with favor in La Salle street, which considers that a conservative course should be adopted.



HOME OFFICE BUILDING

ESTABLISHED 1885

# NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

MINNEAPOLIS

LEONARD K. THOMPSON, President

## DIRECTORS

- T. B. JANNEY**  
President Janney, Semple, Hill & Co.
- F. A. CHAMBERLAIN**  
President Security National Bank
- E. L. CARPENTER**  
Shevlin-Carpenter Co.
- E. W. DECKER**  
Vice Pres. Northwestern National Bank
- B. F. NELSON**  
President Hennepin Paper Co.
- C. T. JAFFRAY**  
Vice President First National Bank
- L. K. THOMPSON**  
President
- A. A. CRANE**  
Vice President First National Bank
- JOHN T. BAXTER**  
Vice President and Counsel

### RECORD FOR 1910

Total Income .....	\$1,536,311.82
Excess of Income over Disbursements	158,215.51
Paid to Policyholders and Beneficiaries	988,826.12
Increase in Surplus .....	41,425.05

### JANUARY 1, 1911

Admitted Assets .....	\$ 6,085,426.91
Total Paid Policyholders .....	9,231,597.18
Insurance in Force .....	26,841,937.00
Surplus .....	294,718.60

### GREAT WESTERN CEREAL BOND SITUATION.

Chicago, Aug. 15.—The outcome of the present controversy over the disposition of the \$1,000,000 paid to the Great Western Cereal Co. by the Quaker Oats Co. for three of the former's plants and good will, is being watched with growing interest by bond buyers in general and particularly by the holders of the Great Western Cereal Co.'s first mortgage 6 per cent. bonds, due 1921.

The bond holders are hoping that the trustee of the Continental & Commercial Trust & Savings bank will take a very firm position and see that the provisions of the trust deed are fulfilled, not only to the letter but to the intent of the various clauses.

To their lay minds the trust deed conveys all the property, good will and trade marks, owned at the time of the executing the trust and also any property, good will, trade marks, etc., acquired.

The Cereal Co. is trying to get the trustee to pay over to them the funds now in their hands, less \$225,000 which will be used for redeeming bonds, and the bond holders are quite as determined that the trustee shall use the funds to retire bonds, and to this end have filed suits seeking to restrain the trustee and also the company from using the funds for any purpose other than the payment of the bonds.

The trustee is being guided in every move by its attorneys. The integrity of the trustee cannot be questioned and most of the bond holders feel confident that their interests are well protected and that in the end their bonds will be paid off as is their due.

The Cereal Co.'s plan to use this money to start in the flour business, as they outlined in a circular letter to bond holders, is not looked upon with favor, as having made a failure of a business, they were supposed to know it does not seem reasonable to expect the bond holders to assent to any such plan.

### STRIKE DEPRESSES LONDON.

(Special Cable to The New York Times.)

London, Aug. 13.—Except for a short-lived cheerfulness on Friday, when the strike difficulties seemed to be settled, the stock exchange throughout the week was depressed.

Both abroad and at home market conditions are unfavorable. So long as the Morocco conversations fail to result in a definite settlement, apprehensions of their break-down will affect the international market.

The slump in Americans, added to the gloom caused by the spread of labor unrest, and, finally, the rumors of impending difficulties at the coming settlement, were other unfavorable factors.

There is also some reason to expect that money will not long remain so abundant as at present.

### THE BOERSE LIFELESS.

(Special Cable to The New York Times.)

Berlin, Aug. 13.—Although the Moroccan situation is regarded as having passed the danger point, the Boerse continues inactive and depressed.

Last week's events in the New York markets were the chief cause of the dullness, with trust prosecutions and bad crop reports other unfavorable factors.

Fears of German crop failure, owing to the heat and the danger of labor difficulties in local metal trades, contributed their share toward a particularly lifeless and gloomy week.

Canadian Pacifics fell sharply.

### BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending August 10 shows an aggregate of \$2,891,303,000, as against \$2,917,790,000 last week and \$2,494,172,000 in the corresponding week last year. The following is a list of the cities:

		Per Cent.	
		Inc.	Dec.
New York .....	\$1,759,663,000	25.1	....
Chicago .....	242,756,000	2.3	....
Boston .....	145,187,000	12.3	....
Philadelphia .....	135,177,000	10.2	....
St. Louis .....	63,202,000	....	1.0
Kansas City .....	43,519,000	....	13.6
Pittsburg .....	44,075,000	4.8	....
San Francisco .....	43,526,000	....	.1
Baltimore .....	32,130,000	17.7	....
Twin Cities .....	25,573,000	....	....
Cincinnati .....	20,911,000	1.0	....
Minneapolis .....	16,385,000	....	1.2
Cleveland .....	17,749,000	....	6.8
New Orleans .....	18,684,000	2.7	....
Detroit .....	20,712,000	4.2	....
Omaha .....	14,342,000	....	2.8
Los Angeles .....	17,393,000	31.2	....
Milwaukee .....	12,772,000	8.1	....
Seattle .....	9,939,000	....	7.8
St. Paul .....	9,188,000	....	1.4
Portland, Ore. ....	10,477,000	11.2	....
Buffalo .....	9,605,000	7.8	....
Denver .....	8,285,000	....	5.2
Indianapolis .....	8,360,000	....	14.7
Tacoma .....	3,870,000	....	32.8
Spokane .....	3,826,000	....	9.8
Toledo .....	4,153,000	1.5	....
Des Moines .....	3,476,000	....	2.1
Duluth .....	2,335,000	....	8.5
Sioux City .....	2,311,000	....	2.3
Cedar Rapids .....	1,149,000	44.7	....
Sioux Falls .....	391,000	....	4.4
Helena .....	1,000,000	6.6	....
Fargo .....	403,000	5.9	....
<b>Canada.</b>			
Montreal .....	\$43,860,000	17.6	....
Toronto .....	34,182,000	26.0	....
Winnipeg .....	20,668,000	35.3	....
Vancouver .....	11,042,000	45.2	....
Ottawa .....	3,441,000	....	13.8
Calgary .....	3,902,000	52.0	....
Victoria .....	2,620,000	55.3	....
Edmonton .....	2,075,000	39.4	....
London .....	1,308,000	1.0	....
Regina .....	1,336,000	50.4	....
Total .....	\$132,404,000	24.0	..

## 6% FARM MORTGAGES

in denominations of

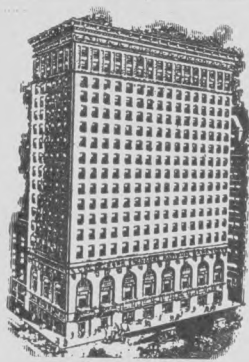
**\$600.00 to \$5,000.00**

Write for detailed information and for list of selected mortgages.

### WELLS & DICKEY COMPANY

Established 1878  
Capital and Surplus \$700,000

Security Bank Building,  
MINNEAPOLIS, MINN.



# The Corn Exchange National Bank

OF CHICAGO

CAPITAL  
\$3,000,000.00

SURPLUS  
\$5,000,000.00

UNDIVIDED PROFITS  
\$500,000.00

ERNEST A. HAMILL, President  
CHARLES L. HUTCHINSON, Vice Pres't  
CHAUNCEY J. BLAIR, Vice Pres't  
D. A. MOULTON, Vice Pres't  
B. C. SAMMONS, Vice Pres't  
JOHN C. NEELY, Secretary  
FRANK W. SMITH, Cashier  
J. EDWARD MAASS, Ass't Cashier  
JAMES G. WAKEFIELD, Ass't Cashier

**DIRECTORS**  
CHARLES H. WACKER  
CHAUNCEY J. BLAIR  
CHARLES S. HULBURD  
BENJAMIN CARPENTER  
WATSON F. BLAIR  
CHARLES L. HUTCHINSON  
FREDERICK W. CROSBY  
MARTIN A. RYERSON  
EDWARD B. BUTLER  
CLARENCE BUCKINGHAM  
CLYDE M. CARR  
EDWIN G. FOREMAN  
EDWARD A. SHEDD  
ERNEST A. HAMILL

**FOREIGN EXCHANGE  
LETTERS OF CREDIT  
CABLE TRANSFERS**

## CHICAGO BANK DEPOSITS LARGE.

Chicago, Aug. 15.—Deposits held by Chicago banks are at their highest level, which is indicative of the ease prevailing in the Western monetary situation. In spite of the fact that the crop movement began early and harvesting is well under way in the Northwest, withdrawals by country banks last week were small for the season, and there was more currency moving toward this center than was sent by Chicago banks to the interior. Conditions locally were the same as the preceding week, and the prevailing dullness in the business world was not unusual at this season of the year, when vacations are being taken by people in all walks of life. There were some calls received by the larger banks from the South for funds for the movement of cotton.

The banks are in excellent condition to meet all requirements, but the demand locally is slack, and there were few changes during the week in discount rates. Some bankers said the market was firmer and quoted rates  $\frac{1}{2}$  of 1 per cent. higher than the week before, but the heads of the largest institutions said they had made no change, although the firmness in the East had strengthened the situation here. The decline in stocks had the effect of stimulating investment buying, and Chicago purchases in Wall Street were on a liberal scale.

New York stock exchange houses whose foreign loans were called early in the month, applied here for four and five months' money, bidding 4 per cent. for the accommodation, but this rate was not attractive to Chicago bankers, and brokers who offered the loans were not successful in placing them, the banks asking  $4\frac{1}{2}$  per cent. Commercial paper rates ranged at 4@5 per cent., with very little going at the inside figure. Some high-grade paper was discounted at  $4\frac{1}{4}$  per cent., but the going rate was  $4\frac{1}{2}$ . Call loan rates here ranged at 4@ $4\frac{1}{2}$  per cent., and new loans would be more likely to be made over 4 than below, although there are old call loans still outstanding at  $3\frac{1}{2}$  per cent. Brokers maintain that they see some improvement in the volume of paper coming out, some of them reporting a better-sized stock on hand now than had been known during the year. The increase suggests an improvement in some of the principal jobbing lines, notably dry goods, shoe manufacturing, groceries, hardware, milling and tanning. The

current season is considerably ahead of that of a year ago, and in the East there has been a greater demand for commercial paper than in this section of the country.

\* \* \*

No apprehension exists here that Secretary of the Treasury MacVeagh will order a dissolution of the ties binding Chicago national banks to affiliated trust companies. George M. Reynolds, president of the Continental & Commercial National bank, returned last week to Chicago from Washington, where he conferred with Mr. MacVeagh on the subject. At that time the Secretary of the Treasury announced that several days would elapse before he decided upon his attitude toward the control of the so-called "security companies" and trust companies by national banks. Mr. Reynolds said he pointed out to the head of the Treasury the difference in the situation in Chicago and New York.

James B. Forgan, president of the First National bank, which controls the First Trust & Savings bank, said: "We believe that we are entirely within our rights under the law and that the connection between these two banks is proper in every way. However, if the Secretary of the Treasury and the Attorney-General, after their consideration of the question that has been raised by the formation of the National Securities Co. in New York, give an opinion that even suggests that the present affiliation has any taint of illegality or is even contrary to public policy, we will gladly dissolve the ties binding the two institutions together and distribute the stock of the First Trust & Savings bank. We are in a position to do so at any time without the slightest injury to either bank. The First Trust & Savings bank does not now and never has held any stocks or securities for the First National bank. It does not own stock in any other bank or corporation. It was not formed for any such purpose as the National Securities Co., which was organized to take over the stocks held by the National City bank of New York, and which has stirred up the present controversy. When the First Trust was formed we submitted the matter to the Comptroller of the Currency, and he approved of the plan. The banking department of the Illinois also gave its approval. Now, if the Government wants to change its opinion, we are ready and willing to change our policy."

### MARKET LETTER.

John Burnham & Co., Chicago, Aug. 15.—The week has brought little change in the unlisted market situation. The general tone is weaker in response to similar conditions in listed securities and the absence of many investors from the city. A fairly good volume of trading is noticeable, however, as well as a good range in the variety of securities handled.

Holland and St. Louis Sugar continue to attract interest. It appears certain that the consolidation of these companies will be ratified by the stockholders. Meetings have been called for the purpose to be held in Holland and St. Louis next week. While offerings are well absorbed, yet it is apparent that the high level of prices is beginning to have its effect. St. Louis Common is quoted today at 17 $\frac{1}{2}$  bid, 18 $\frac{1}{4}$  asked, and Holland at 16 $\frac{1}{2}$  bid, 17 $\frac{1}{4}$  asked.

With but one or two exceptions the public utilities stocks are showing little activity. Tri-City issues have had a fairly good market at 31 $\frac{1}{2}$  for the Common and 95 for the Preferred, and American Power & Light rights have been in demand between 40 and 50 cents. Cumberland and Rocky Mountain Telephone are both weaker, probably reflecting the general condition of the market.

The rubber stocks present a somewhat divided market. B. F. Goodrich Rubber Common is weaker as indicated by offerings at 243, although the preferred has thus far maintained a good position. On the other hand Firestone Tire & Rubber Common continues to show strength and has even been bid up some 10 points. Diamond Rubber is quoted at 286 to 290, and is in good demand.

Both Douglas and Regal Shoe Preferred are strong. The former shows a gain of about 1 $\frac{1}{2}$  points, and active

# 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	
RALPH VAN VECHTEN, Vice President	WILLIAM G. SCHROEDER, Secretary	H. ERSKINE SMITH, Assistant Cashier	JOHN R. WASHBURN, Assistant Cashier
ALEX. ROBERTSON, Vice President	NATHANIEL R. LOSCHER, Cashier	WILSON W. LAMPERT, Assistant Cashier	DAN NORMAN, Assistant Cashier
HERMAN WALDECK, Vice President	HARVEY C. VERNON, Assistant Cashier	FRANK L. SHEPARD, Auditor	
JOHN C. CRAFT, Vice President	GEORGE B. SMITH, Assistant Cashier		
JAMES R. CHAPMAN, Vice President	WILBER HATTERY, Assistant Cashier		
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

bidding for small lots is supporting the market for the latter.

At the annual meeting of Beatrice Creamery stockholders on August 1, the dividend rate on the Common was raised from 6 per cent. to 7 per cent., and the change at once put into operation with the payment of the current dividend. Fox River Butter Co. stock is quoted 104 bid, 108 asked, although the market is nominal, in the absence of actual trading. The new stock is evidently very highly regarded.

A 7 per cent. Cumulative Preferred Stock, which is being well received by investors, is that of the Oneida-Regal Textile Co. of Utica, N. Y. The company is a combination of well established and successful knitting mill properties, manufacturing trade brands which are well known throughout the country. The authorized preferred stock is \$500,000, which is well safeguarded, the assets and earnings being each several times the amount of the issue and its dividend requirements. An important feature also is that no mortgage indebtedness can be made, superior to the preferred interest, save by the consent of 75 per cent of the holders of that stock.

The local bond market is quiet and to some degree shares the prevailing weak market tone. There is little of interest to record at this writing.

Bank stocks have inclined toward greater activity for the last few days, and quite a good many sales have been recorded at current prices. We mention, among others, Central Trust at 194, Peoples Trust at 187, Michigan Avenue Trust at 145, Lake View Trust at 143, National Bank of the Republic at 200, La Salle Street National at 105, First National at 425, Fort Dearborn National at 228 and Chicago Savings Bank at 138.

### COBDEN, MINN., BANKER ARRESTED.

Sleepy Eye, Minn., Aug. 15.—Rollin M. West, cashier of the Cobden, Minn., state bank, has been arrested at the instance of Kelsey N. Chase, state bank superintendent, charged with the embezzlement of \$9,787.04. The bank is in the hands of Deputy Brandvold. It is said its funds have been systematically taken for a year.

Mr. West's predicament is said to be due to the fact that he was an extensive dealer in automobiles. It is charged that in his capacity as cashier he used the funds of the institution to keep up the automobile business and carry the notes which he had accumulated as a result of sales.

West waived examination and was bound over to the December grand jury. He has been cashier of the bank three years, has a wide acquaintance in this vicinity and has generally been popular. The bank was organized eight years ago.

### MINNESOTA FACES PASSENGER RATE WAR.

St. Paul, Aug. 12.—A statewide reduction in railroad passenger rates is predicted for Minnesota by St. Paul railroad men. The reduction, and possibly a railroad rate war, is the result of the Chicago, Milwaukee & St. Paul installing commutation rates at all stations on its line in Minnesota and South Dakota. That the Chicago, Rock Island & Pacific and the Minneapolis & St. Louis will

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Postal Savings Deposits

WRITE FOR CIRCULAR

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CHICAGO

Gilt edge \$4,500 mortgage for sale on improved inside Minneapolis property. Address **6%**

A. K. PRUDEN,  
care  
St. Paul Roofing Cornice & Orn. Co.,  
ST. PAUL **6%**

United States Depository  Organized 1907

## The National City Bank OF CHICAGO

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

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

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

retaliate in the southern part of Minnesota, where they are strong competitors of the St. Paul, is said by railroad men to be certain.

### 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.

39 South LaSalle St. **H. T. HOLTZ & CO.** Chicago  
Municipal and Corporation Bonds

# Central Trust Company of Illinois

152 MONROE STREET, CHICAGO

Capital and Surplus, \$2,500,000

Deposits, \$18,000,000

## DIRECTORS

A. J. EARLING  
Pres't Chi., Milwaukee & St. Paul Ry. Co.  
P. A. VALENTINE  
Capitalist  
ARTHUR DIXON  
President Arthur Dixon Transfer Co.

CHARLES T. BOYNTON  
Pickands, Brown and Company  
ALEXANDER H. REVELL  
Pres't Alexander H. Revell & Co.  
S. M. FELTON  
Pres't Chi., Great Western R. R. Co.

T. W. ROBINSON  
Vice Pres't Illinois Steel Co.  
CHANDLER B. BEACH  
C. B. Beach & Company  
GEORGE F. STEELE  
Nekoosa-Edwards Paper Co.

JULIUS KRUTSCHNITT  
V. Pres't Southern & Union Pacific R R's  
CHARLES G. DAWES  
Ex-Comptroller of Currency

*Accounts of Banks and Bankers Received Upon Liberal Terms*

## Public Ownership—Effect of Local Conditions.

(Sydney Brooks, in North American Review.)

The area within which public ownership may safely be invoked by the municipalities in all lands is, in short, extremely small; and the far larger and more debatable area within which public ownership fails at one spot and succeeds at another is so broken up by the infinite variety of local conditions as almost to defy classification or description as a whole. That "one man's meat is another man's poison" is as true of the body politics as of the body physical; and neither for municipalities nor for nations can one lay down any but the narrowest and most austere regimen in the hope of finding it universally applicable and universally beneficial. Take, for instance, the question of the nationalization of the railroads. In Germany it is a realized project to which the people have adjusted themselves and become habituated. In Great Britain it is just entering the field of practical political discussion as an experiment fraught with tremendous hazards, but not to be dismissed as inconceivable.

In the United States it cannot yet be said to have reached even that tentative stage; and the American people, as they showed when Mr. Bryan dropped a hint in that direction, would all but unanimously regard a proposal for the Federal ownership and operation of their railroads as a political and industrial revolution so stupendous as to be hardly worth debating. What useful purpose, under such circumstances, would be served by a disquisition on railroad nationalization that failed to take into account the varying standpoints, inclinations and conditions of the German, British and American peoples and to show that the problem, while superficially the same in all three countries, was fundamentally different, and that the only certain thing, therefore, that could be predicted, if it were treated in all three cases alike, would be the emergence of three totally different sets of consequences?

These observations for all their conspicuous triteness are none the less worth formulating, partly because they go near the root of the matter in so far as they insist on the need of examining each question of public ownership on its merits and in the light of local conditions, and partly because their very obviousness causes the moral they convey to be constantly forgotten. Americans especially, having only recently begun to experiment with municipal ownership, are apt to fix their gaze on some "model city" in Europe and to exclaim, "Why cannot Cleveland or Chicago or New York be as Birmingham and Glasgow are?" When any American city has evolved the political honesty and intelligence and the administrative stability that distinguish Glasgow, and has attracted to its service the same amount of self-sacrificing ability and experience, and has evaded the restrictions imposed upon the total of its indebtedness, and has also circumvented the American constitution, it will be time enough to decide whether it should attempt to duplicate Glasgow's policy of municipalizing all the public utilities within reach.

This, of course, is not to assert that a municipality or a state before embracing public ownership will not do well to study the experience of other towns and other countries and will not find that experience of the highest

value. It is simply to insist that in this, more perhaps than in most questions of politics and administration, the imponderabilia are of supreme and decisive moment and that Pittsburg, for instance, can only profit by the example of Glasgow, can only fully appreciate the guidance or the warning that Glasgow has to offer, if constant and ample allowance is made for the dissimilarity of local conditions, and if it is freely recognized that the same solution of what is apparently the same problem may lead to very different results in the two cities. We want to know the best method of regulating public utilities that are owned and operated by private corporations. We want to ascertain, if possible, some fairly broad and not too rigid principle that would help us to separate the services that ought to be taken over by the municipality or the state from those that might legitimately be left in private hands.

We want, again, to strike an approximate balance between (1) public ownership combined with the lease of the undertaking to an unofficial corporation, (2) public ownership combined with public operation, and (3) private ownership and private operation under public control. Assuming that the advantage is found to lie with the system of public ownership combined with public operation, we want, next, to discover how this system works—what are its financial effects in relieving taxation or in increasing local indebtedness, whether the services it supplies are of a better quality and lower in price than those which might be obtained from a properly regulated private company, what consequences result from the creation of a body of privileged workmen drawing higher pay from the public authority than they would receive from an ordinary employer, how far the expansion of state and municipal activities and the increase of state and municipal employment of labor affect the tone and character of politics and the interest of the people in their civic and national affairs, how far they react upon private enterprise and influence the flow of capital and the state of the labor market.

## MR. ALLSTROM ACTUARY OF NORTHWESTERN NATIONAL LIFE.

Henry W. Allstrom has been made actuary of the Northwestern National Life Insurance Co. of Minneapolis. Mr. Allstrom was formerly connected with the Manhattan Life and later with the New York Life, in the actuarial department. He comes to Minneapolis from Los Angeles, where he was actuary of the Occidental Life Co.

Mr. Allstrom is a young man, being still under 35, but is an associate of the Actuarial Society of America.

## FRANK PIERCE GOES TO MENOMONIE.

Announcement is made of the election of Frank Pierce, the Durand banker, to the presidency of the First National Bank of Menomonie, Wis., succeeding the late James H. Stout.

Mr. Pierce has been cashier of the Bank of Durand since 1898 and is also heavily interested in various lumber companies of northern Wisconsin.

He has sold his stock in the Bank of Durand and will move to Menomonie and become active in the management of the First National.



### Big Apple Crop for the United States.

Although the Pacific Northwest has a short apple crop this summer, the country as a whole has the biggest crop raised in many seasons, according to information gathered by R. A. Gamble, president of the Gamble, Robinson Commission Co., Minneapolis, who returned this week from the annual convention of the International Apple Growers & Shippers association at Detroit.

Mr Gamble says, further: "The crop movement is unusually early and the quality of the fruit is greatly superior to that of any recent year. The bottom has fallen out of the market in Chicago and Minneapolis completely, so far as early apples are concerned. These early varieties will not keep for more than thirty or forty-five days at most and the movement to get them out of the way must be rapid. I should say that the price of good winter apples later in the season will not exceed \$3 or \$3.50 a barrel. The fruit crop is uniformly good in all sections of the country. In Michigan the crop is a bumper one and Michigan growers are swamping the Chicago market with peaches and plums. The Michigan grape crop is the largest in years and is of excellent quality."

#### Uniform Packing Sought.

A bill is now before Congress that is being backed by the Apple Growers association and the International League of Commission Merchants to provide for a uniform system of rules for the packing and grading of apples which will make it possible for apple buyers to be reasonably certain of what they are getting when they buy apples, no matter what part of the country the fruit comes from. The big crop this year has brought the imperative need of such a law to the front and it is expected by the commission men that the law will pass at this session.

The new law provides for the use of boxes of certain specified size for the packing of the fruit and the use of three or more grades in the description of the quality of the fruit. Stringent penalties for the swindling of the commission merchants and the general public through the placing of large, shapely apples on the top of the box and the packing of the small, under sized fruit on the bottom will be provided.

#### Short Potato Crop.

In contrast to the bountiful fruit crop comes the report of a shortage of potatoes throughout the country which will keep them at a high price all winter.

The crop in the vicinity of Anoka and Elk River, Minn., is unusually good but the complete failure of the crop in Oklahoma and the other states farther south where the eastern states have been accustomed to look for their winter's supply, has resulted in a heavy early demand for the Minnesota potatoes, and already many car loads have been shipped east.

Commission merchants in Chicago, New York, St. Louis and other centers of food supplies have had agents on the ground for some time buying the potatoes as soon as the farmers were ready to dig them. In Minneapolis the price of new potatoes has kept well above the dollar mark, while in previous years 50 cents has been a good price for this time of year.

#### DICTIONARY OF MINNEAPOLIS.

"The Dictionary of Minneapolis" for 1911 has been issued. This is its fifteenth year of publication. It gives Minneapolis the distinction of being one of a few cities maintaining an annual handbook of information of great practical value to the people. "The Dictionary of Minneapolis" is similar in plan to D. Appleton & Co.'s "Dictionary of New York," which was originally a reproduction in American style of Dickens "Dictionary of London," which was first published by the younger Charles Dickens.

On the title page of the London book is the quotation from Pickwick Papers—"Mr. Weller's knowledge of London was extensive and peculiar." Mr. Hudson's book carries no such quotation, though the author might claim, perhaps, to know quite as much of Minneapolis as the celebrated Mr. Weller knew of his city. Mr. Hudson has

lived here some 25 years, much of which time was spent in newspaper work and close study of the municipality and the activities of the city.

The dictionary has been very thoroughly revised this year and is essentially a new book, as there have been changes made on nearly every page. A new map of the city and a street railway map covering both cities and Minnetonka and Stillwater are features. The new illustrations include a beautiful frontispiece view of Lake of the Isles, a picture of the new St. Mark's church, Andrews Hotel, etc.

#### STATEMENT OF PEAVEY BUSINESS.

The first authoritative statement of the financial condition of F. H. Peavey & Co. was issued at 1 p. m. August 16 by the creditors' committee and sent to all creditors. It shows gross assets of \$5,718,068.55. In the liabilities are included the capital stock of \$3,650,000. The statement is as follows:

<b>Assets.</b>		July 15, 1911.
Shares of subsidiary corporations.....		\$4,789,649.46
Shares of other corporations.....		169,545.04
Notes and accounts of subsidiary companies.....		613,787.20
Notes receivable, sundry.....		21,800.00
Accounts receivable.....		68,370.20
Chamber of Commerce memberships.....		8,000.00
Prepaid interest.....		776.73
Cash in bank and on hand.....		46,139.92
<b>Total .....</b>		<b>\$5,718,068.55</b>
<b>Liabilities.</b>		
Capital stock.....		\$3,650,000.00
Undivided profits.....		30,895.64
		\$3,680,895.64
Notes payable.....		\$1,201,200.78
Balance due to subsidiary companies.....		827,828.69
Accounts payable.....		7,515.05
Reserve for taxes and expenses.....		6,628.39
<b>Total .....</b>		<b>\$5,718,068.55</b>

This is the balance sheet referred to in our certificate of August 12, 1911.

Marwick, Mitchell & Co.,  
Chartered Accountants.

The creditors' committee, which met in Minneapolis for a two-day session in the Peavey offices Monday and Tuesday, adjourned late yesterday, after authorizing the sending out by Secretary E. M. Stevens of a letter to creditors reporting the progress of the financial plan of issuing three-year 6 per cent. notes, secured by the deposit of assets with the Minneapolis Trust Co.

#### Letter Issued to Creditors.

The letter to creditors is as follows:

To the Creditors of F. H. Peavey & Co.:

Since the issue of our letter dated July 28, 1911, we have received the final report of Messrs. Marwick, Mitchell & Co., chartered accountants and submit herewith a copy.

Claims against F. H. Peavey & Co. aggregating \$1,663,849.20 have been thus far deposited with the Minneapolis Trust Co., pursuant to our recommendation. There remain \$359,180.18 of such claims now outstanding, all of which must be so deposited before the plan which we have recommended can be made effective. We are making every possible effort to secure the immediate deposit of these remaining claims and in the meantime we are proceeding with the affairs of the company so that the interest of all of its creditors will be equally protected, without preference or priority.

To correct an erroneous impression in some quarters, caused by the publication of inaccurate reports, we take this occasion to advise you that none of the debts of the Peavey Grain Co. of Chicago will be included in or secured by the proposed collateral deed of trust.

We confidently expect to report to you at an early day that all claims have been deposited and that the plan, so manifestly in the interest of all creditors, has become operative.

Respectfully submitted,  
F. O. Wetmore, Eugene M. Stevens, F. H. Carpenter, F. A. Chamberlain, Jos. Chapman, Jr., Charles W. Folds, C. T. Jaffray, committee.

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No. 6 Remingtons known the world over as the standard typewriter, at \$30.00 on Credit. For cash in five days we offer 10 per cent. discount.

We have all other makes to quote prices on request. Send for Catalogue "B."

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## MONTANA BANKERS MEET AT ANACONDA.

Anaconda, Mont., Aug. 9.—The eighth annual convention of the Montana Bankers association came to a successful close last night with an elaborate banquet held at the Montana hotel. E. J. Bowman, vice president and manager of the Daly Bank & Trust Co. of Anaconda, acted as toastmaster. Among the principal addresses were those by F. A. Freeman of Portland, F. S. Lusk of Missoula, A. J. Davis of Butte, Gates W. McGarrah of New York, W. D. Vincent of Spokane, F. W. Wolf of San Francisco, C. L. Davis of San Francisco and J. H. Durston of Anaconda.

The social affair of last night brought to a satisfactory close a meeting that proved to be a gratifying success. The presence of those who were in attendance from distant parts of the country was especially appreciated. Among these the farthest journey was made by Mr. McGarrah of New York. His plain-spoken works with respect to prevailing business conditions and his hopeful prediction of a happy issue, in due time, out of present rather depressing circumstances, received the close attention of the company. The banquet ended with compliments to the genial toastmaster and a word of appreciation of his efforts toward a successful meeting.

### THE FIRST DAY.

Arrivals on the evening trains thronged the lobbies of the Montana hotel Sunday night, preliminary to the first session this morning of the Montana Bankers association. The first comers registered after the regular trains, while a large party was brought from Butte on a special train that reached Anaconda at 9:15 o'clock, connecting with the through trains on the various roads.

A registration desk was opened in the lobby, and the visitors were cordially welcomed by a local committee which distributed striking badges and souvenirs. Each registered member was given an identification card, which served to introduce him to the others, and the souvenir of the meeting is in the form of a handsome copper watch fob.

Besides delegates from nearly every city and town of Montana there are visitors from Chicago, the Twin Cities, Denver, Spokane and other coast cities, and the prospects seemed bright for the best meeting ever held by the bankers of the state. In addition to routine sessions for reports and formal programme, extensive plans had been arranged for the entertainment of the visitors.

The first day's program was as follows:

- Address of welcome—H. A. Conyne, mayor of Anaconda.
- Address of welcome—E. J. Bowman, vice president Daly Bank & Trust Co., Anaconda.
- Response—W. J. Johnson, cashier First National bank, Lewistown.
- Annual address of the president—Joseph Kountz, president Commercial National bank, Bozeman.
- Report of secretary-treasurer—Harry Yaeger, Lewistown.
- Report of legislative committee—G. L. Ramsey, chairman board of directors Union bank & Trust Co., Helena.
- Report of northern group—C. L. Morris, cashier Security State bank, Havre.
- Report of western group—E. A. Newlon, cashier First National bank, Missoula.
- Report of central group—H. D. Myrick, cashier First State bank, Stanford.
- Report of southern group—R. J. Covert, cashier Merchants National bank, Billings.
- (Discussion of amendments to constitution to include groups.)
- Address—"Montana's Assets," F. H. Elmore, vice president First National bank, Missoula.
- Address—"National Reserve Association," R. W. Bonynge of Denver, member national monetary commission.
- Appointment of committees, auditing, resolutions, nominations.

Mayor H. A. Conyne, on behalf of the city, welcomed the bankers.

E. J. Bowman, vice president of the Daly Bank & Trust Co. of Anaconda, who has worked untiringly for the success of the convention, followed with a short speech of welcome, which was responded to by W. J. Johnson, cashier of the First National bank of Lewistown.

Much business was transacted during the first day's session, the feature of which was the address of President Joseph Kountz of Bozeman. The address, which is given in full in this report, gave a general review of the bank-

ing conditions of Montana and commanded the closest attention.

Harry Yaeger, secretary-treasurer of the association, was unable to be present and Mark Skinner, cashier of the First National bank of Great Falls, who was appointed in his place, read the report of that office.

After a report by George L. Ramsey of the Union Bank & Trust Co. of Helena, reports were read on the northern, western, central and southern groups of banks by C. L. Morris of Havre, E. A. Newlon of Missoula, H. D. Myrick of Stanford and R. J. Covert of Billings, respectively.

An able address on the "National Reserve Association" was delivered by R. W. Bonynge, a member of the national monetary commission, and the address of F. H. Elmore, vice president of the First National bank of Missoula, was also received with marked attention.

It was after 1 p. m. when the business was concluded. About 25 motor cars were in waiting and the entire party motored to Warm Springs, where a sumptuous luncheon was served. No speeches were made, but on the conclusion of the repast Lieut. Gov. W. R. Allen announced that the party would repair to the entrance to the woman's building to be photographed.

The party returned to the city at 6 o'clock and in the evening enjoyed an informal ball at Washoe park.

### THE SECOND DAY.

The program for the second day's session follows:

- Address—"When to Educate Our Customers," R. O. Kaufman, cashier Union Bank & Trust Co., Helena.
- Address—"Comparison of the Monetary Systems of Other Countries With That of the United States," C. L. Davis, assistant cashier Wells-Fargo Nevada National bank, San Francisco.
- Address—"Theoretical and Practical Points on Foreign Exchange," John Sizoo, assistant cashier U. S. National bank, Deer Lodge.
- Address—"Livestock Production and Banking," F. A. Freeman, cashier Lumbermens National bank, Portland, Ore.
- General Discussion—Question box.
- Report of committees, auditing, resolutions and nominations.
- Election of officers.

The program was carried out as given.

### State Banking Department Urged.

In the resolutions adopted it was recommended that the members of the association "urge upon members of the legislature the necessity for further laws regulating the banking interests; the creation of a state banking department which shall have under its supervision matters pertaining only to banking, and the passing of laws providing for the punishment of persons making false statements to banks for the purpose of obtaining credit."

### Endorse Plan of Monetary Commission.

A special committee drafted the following resolutions, which were adopted:

- Whereas, As the committee appointed by the American Bankers association to formulate a plan to facilitate the handling of checks and drafts have recommended the universal adoption of a numerical system, be it
- Resolved, That the members of this association lend their aid in the perfecting of this plan. Be it further
- Resolved, That this association endorse the plan of the national monetary commission and the American Bankers association for the perfecting of our laws regulating our banking system.

### The New Officers.

The election of officers resulted as follows:

- President—A. L. Smith, vice president National Bank of Montana, Helena.
- Vice president—W. J. Johnson, cashier First National bank, Lewistown.
- Secretary-treasurer—Mark Skinner, cashier First National bank, Great Falls.
- Executive council—A. J. Davis, president First National bank, Butte, chairman; E. H. Elmore, vice president First National bank, Missoula; C. W. Butler, cashier State National bank, Miles City.
- Vice presidents:
- First judicial district—P. B. Bartley, cashier Conrad Trust & Savings bank, Helena.
- Second judicial district—H. P. Bennett, vice president Silver Bow National bank, Butte.
- Third judicial district—C. E. Farnsworth, cashier Anaconda National bank, Anaconda.
- Fourth judicial district—John Dahlgren, cashier Scandinavian-American State bank, Missoula.

(Continued on Page 22)

# 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.

### COMMERCIAL FAILURES IN JULY.

Dun's Review says: "The number of business suspensions during the month of July, 1,127, shows some contraction compared with the same month last year, when the total was 1,147, but there is an increase over the 1,105 reported in 1909. Compared with the same month in 1908, when 1,232 concerns suspended operations, the exhibit is much in favor of the past month. As regards liabilities, very similar comparisons are made, aggregate indebtedness of \$12,150,070 showing a considerable decrease from the \$13,790,753 of July last year, an increase over the \$9,527,893 two years ago and a considerable contraction from the \$14,222,126 of the corresponding month in 1908.

"The most favorable feature of the statement this year is the comparison made with earlier months of the present year. Semi-annual settlements incident to July usually result in more or less expansion in the commercial death rate, and the past month was no exception to this rule, the number showing considerable increase over June and May. The exhibit as regards liabilities, however, is most favorable, pronounced improvement being shown as compared with every preceding month, the total in June being \$13,652,025, in May \$13,469,789, in April \$16,924,776, in March \$18,474,641, in February \$17,086,471 and in January \$24,090,649. This progressive contraction in the amount of defaulted indebtedness is very gratifying, inasmuch as it indicates a steady growth in general business stability."

### B. & O. TO BUILD SHOPS AT GARY.

Gary, Ind., Aug. 9.—One of the most important railway moves of the year in the Calumet region is the action of the Baltimore & Ohio railroad in completing the survey of the Gary-Miller site of 233 acres, on which it will locate the largest shops and switching yards of the trans-Ohio river divisions. The road will move its South Chicago shops and yards to the new site here. This follows the action of the American Car & Foundry Co. in securing a site in the heart of the city.

## The National Bank of Montana HELENA, MONTANA

Condition at the close of business June 7, 1911.

### ASSETS

Loans and discounts .....	\$1,592,360.17
Overdrafts .....	852.64
Bonds and warrants.....	39,609.13
U. S. bonds to secure circulation.....	200,000.00
U. S. bonds to secure deposits.....	200,000.00
Premium, U. S. bonds.....	600.00
Banking house and fixtures.....	61,790.00
Cash on hand.....	\$335,964.77
Cash in banks.....	620,696.99
Due from treasurer U. S.....	10,000.00
Total .....	\$3,061,873.70

### LIABILITIES

Capital .....	\$250,000.00
Surplus .....	100,000.00
Undivided profits .....	62,485.90
Circulation .....	200,000.00
Deposits—	
Individual .....	\$1,335,899.32
Banks .....	919,060.94
United States .....	194,427.54
Total .....	\$3,061,873.70

### DIRECTORS

John T. Murphy, President Montana Cattle Co.  
C. J. McNamara, Stockgrower.  
H. W. Child, President Yellowstone Park Transp. Co.  
A. M. Holter, President A. M. Holter Hdw. Co.  
Chas. N. Kessler, President Kessler Brewing Co.  
H. G. McIntire, of H. G. & S. H. McIntire, Attorneys.  
W. H. Dickinson, Cashier.  
A. L. Smith, Vice-President.  
T. A. Marlow, President.

## PRESIDENT KOUNTZ'S ADDRESS.

Joseph Kountz, President Commercial National Bank, Bozeman, and President Montana Bankers Association, Delivered the Annual Message.

As the president of your state association, I have tried to prepare a short address containing a few suggestions and recommendations that appealed to me as worthy of your attention and consideration. All of you are familiar with business conditions in the state and it is not necessary for me to say very much about them, or to give you facts and figures regarding the increased acreage of land in grain and the changing conditions which are rapidly making Montana one of the leading farming states of the Union.

As you all know, the indications point to a prosperous fall in Montana. The farming industry is in a very healthy condition with big yields everywhere throughout the state, except possibly in the northern tier of counties, and a promise of good prices; the cattle and sheepmen have reason to be satisfied except that the tariff agitation is a disturbing factor to the wool industry. Land values are increasing right along and the population is increasing at a rapid rate. In the mining industry the price of copper is low, but there seems to be a revival in gold and silver mining (two of our old standbys) and conditions in the copper trade seem to be turning a little for the better as business conditions in the manufacturing centers improve.

Commercial affairs over the United States are a little backward in improving due, I think, to too much politics. The big decisions for which the business world was anxiously waiting have been rendered and this factor in the situation should have a tendency to stop the nervousness caused by the uncertainty as to the outcome of the cases against Standard Oil and tobacco trust and a way has been pointed out to the large organizations of capital to guide them in the conduct of their business. Give the country a rest for a while from politics and with the crop outlook a little better than it was anticipated a short time ago business conditions should improve a little faster.

One thing that will always be a danger to the prosperity of the country is our clumsy financial system. What we need more than tariff or railroad legislation is legislation towards putting the currency system of the country on a sounder basis and a plan that will give the United States the best banking system in the world. Various plans have been suggested for bettering our monetary laws so that they will respond more promptly to the demands of business. Asset currency was proposed by some of the ablest bankers of the nation; a central bank operated under the supervision of the government with its stock owned by the bankers and the government was discussed as a solution, and now it is the monetary commission plan which seems to be the least objectionable and the most practicable plan of any so far suggested. Their plan is fast gaining favor and I think it would go a long ways towards preventing panics. I think the bankers of this state should encourage their representatives in congress to study the plan and begin considering measures that promise to put the banking system of the country on a better and sounder basis. They should give their legislators all of the aid in the way of information that they can and urge them to make an effort to pass some legislation that is practicable along this line.

Speaking of national legislation brings me to the subject of legislation in the state. During the last session of the legislature I made a trip to Helena and after a conference with the committee, which I had previously appointed, consisting of Mr. Ramsey of the Union Bank & Trust Co., Mr. Marlow of the National Bank of Montana and Mr. Johnson of the American National, I appointed a larger committee to look after banking legislation and to give the members of the legislature such information as they might deem necessary in order to aid them to act intelligently on any measure of this character that would come up. Owing to the senatorial fight that was on it was to get members

of the legislature to give banking legislation of any importance the consideration it deserved. About the only important law passed of much interest to the Montana bankers was the bill providing for the examination by the state bank examiner of all unincorporated banks doing business within the state of Montana, prescribing the duties of the state examiner in relation thereto and providing penalties for the violation of the provisions of the act.

### Banking Legislation Recommended.

It might not be out of place at this time to make a few suggestions and recommendations in reference to future banking legislation in this state. Banks are of a semi-public nature, and by reason of this fact have duties to perform with respect to the public, whose servants they are in a way. Then again the public is gradually demanding more knowledge of the condition and the character of the management of corporations of all kinds, and for this reason I would urge the bankers to encourage legislation that will strengthen the confidence of the public in them.

I would recommend and urge the bankers to try to get legislation creating a department of banking in the state government with a superintendent at the head and enough assistants in the way of bank examiners and clerical hire as conditions in the state warrant. The superintendent should be paid a salary large enough to induce men of experience to take the office and he should not be selected because of his ability as a politician. He should be appointed for a term of four or five years and should have complete supervision and control of the banking department of the state. He should have considerably more authority than the examiner has at present. I think the California laws governing their banking department are good and we could get some good ideas from them.

I would recommend that the bankers urge the introduction and passage of a bill at the next session of the legislature to punish people who make false statements to bankers for the purpose of obtaining credit; also a bill punishing people who circulate wilful or malicious statements derogatory to the financial condition of a bank.

The legislature will not be in session for a considerable length of time yet, but I believe if the bankers will bear these matters in mind they can then call the attention of the prospective candidates to these measures and they will then have a better opportunity of securing their passage.

### Excessive Interest Rates on Time Deposits.

A question that I think might be brought up is the tendency to pay excessive rates of interest on time deposits in some localities in Montana. Montana bankers should be getting more conservative by this time, and I believe they should begin to discourage this paying of excessive rates. Of course, it is hard to prevail on the smaller banks in the new sections of the state—where there is a heavy demand for money on account of the development of the country and where there is a class of people who are mostly in need of funds, so that those banks are generally carrying a smaller reserve than in the older communities—to stop this habit, but I think the banks in those localities could agree among themselves, either at the group meetings or by agreements among themselves, so that no bank could attract deposits by offering higher rates than is consistent with sound and conservative banking, and it would do away with this unbusinesslike competition.

### Should Encourage Organization of Chapters A. I. B.

It would be a good idea for the banks in the larger cities in the state to encourage their employees to organize chapters of the American Institute of Banking (I understand some of the cities have institutes) as it will undoubtedly develop a better understanding of the larger-

(Continued on Page 22)

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.

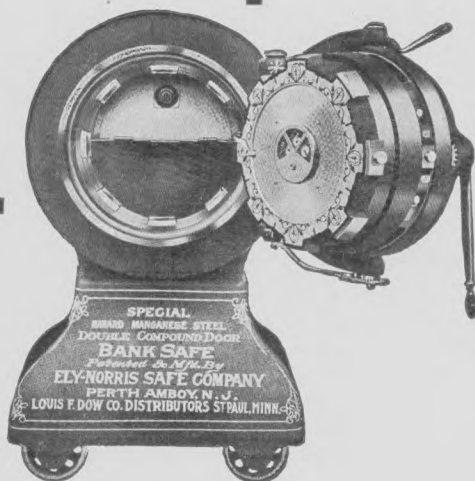
**THE NORTHWESTERN NATIONAL BANK**  
Minneapolis, Minn.

Affiliated with  
**THE MINNESOTA LOAN & TRUST COMPANY**

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



**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

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$1,000,000

UNITED STATES DEPOSITORY

## OFFICERS

JAMES W. LUSK,  
F. WEYERHAEUSER,  
DONALD S. CULVER,

President  
Vice President  
Vice President

H. VON DER WEYER,  
GUSTAV C. ZENZIUS,  
M. ROY KNAUFT,

Cashier  
Ass't Cashier  
Ass't Cashier

*We invite accounts of banks, firms and corporations. Correspondence solicited.*

## MONTANA BANKERS MEET AT ANACONDA.

(Continued from Page 18)

Fifth judicial district—R. W. Rossiter, cashier Sheridan State bank, Sheridan.

Sixth judicial district—Alex Livingston, cashier First State bank, Livingston.

Seventh judicial district—P. A. Fischer, cashier First National bank, Wibaux.

Eighth judicial district—Patrick Kelly, vice president Pondera Valley State bank, Conrad.

Ninth judicial district—L. A. Grote, cashier Three Valleys State bank, Three Forks.

Tenth judicial district—A. W. Warr, cashier Bank of Fergus County, Lewistown.

Eleventh judicial district—R. L. Taft, cashier First National bank, Cut Bank.

Twelfth judicial district—T. M. Everett, president First National bank, Harlem.

Thirteenth judicial district—R. J. Covert, cashier Merchants National bank, Billings.

Member of the executive council of the American Bankers association—E. J. Bowman, vice president Daly Bank & Trust Co., Anaconda.

Vice president of the American Bankers association—F. S. Lusk, vice president Union Bank & Trust Co., Helena.

Member on nomination committee American Bankers association—D. R. Peeler.

### Inspect the Washoe Smelter.

At the conclusion of the business session the bankers inspected the Washoe smelter. Manager Clinton of the street railway company had several cars in waiting and on the arrival of the party at the smelter they were met by General Manager E. P. Mathewson, Superintendent William Wraith and others, and several hours were spent in viewing the wonders of the smelting of the ores.

"The immensity of the world's greatest smelter is beyond the power of expression," said one of the bankers after the party had returned to the city. "Mr. Mathewson and his staff showed us every possible courtesy and one of the many pleasant recollections of the Anaconda convention will be the wonders and immensity of the Washoe smelter."

From the Register.

The following names were taken from the secretary's register:

H. L. Merritt, assistant cashier Dexter Horton National, Seattle.

Thomas H. Brewer, president Fidelity National, Spokane.

H. Von der Weyer, cashier National German-American bank, St. Paul, Minn.

R. P. Reckards, cashier Great Falls National, Great Falls.

John Dahlgren, cashier Scandinavian-American bank, Missoula, Mont.

F. S. Lusk, president First National, Missoula.

H. W. Brown, cashier First State bank, Cascade, Mont.

W. L. Clark, auditor Spokane & Eastern Trust Co., Spokane.

E. T. Wilson, vice president National Bank of Commerce, Tacoma, Wash.

James T. Wood, cashier First National, White Sulphur Springs.

A. A. Crane, vice president First National, Minneapolis.

George H. Prince, vice president Merchants National bank, St. Paul.

A. L. Smith, vice president National Bank of Montana, Helena.

R. F. Newhall, manager First National, Chicago.

L. A. Grote, cashier Three Valleys State bank, Three Forks, Mont.

M. A. White, cashier Ravalli County bank, Hamilton.

Robert Bonyng, member national monetary commission, Denver.

George A. Jackson, chief clerk, Continental & Commercial National, Chicago.

H. P. Bennett, vice president Silver Bow National, Butte.

Frank Bogart, vice president Union Bank & Trust Co., Helena, Mont.

Frank H. Elmore, vice president First National, Missoula, Mont.

J. S. Pomeroy, cashier Security National, Minneapolis.

R. E. MacGregor, Northwestern National, Minneapolis.

O. M. Green, assistant to president Exchange National, Spokane.

E. M. Paulson, president First National, Three Forks, Mont.

D. R. Peeler, president Bank of Commerce, Kalispell.

F. W. Wolfe, assistant cashier The Bank of California, San Francisco.

W. M. Buckles, cashier First State bank, Buffalo, Mont.

P. J. Osweiler, assistant cashier Bank of Fergus County, Lewistown.

H. V. Alward, cashier First National, Kalispell.

P. B. Bartley, cashier Conrad Trust & Savings bank, Helena.

Charles L. Davis, assistant cashier Wells-Fargo Nevada National, San Francisco.

Gates W. McGarr, president Mechanics & Metals National, New York.

W. D. Vincent, cashier Old National, Spokane.

Mark Skinner, cashier First National bank, Great Falls.

George L. Ramsey, chairman board of directors Union Bank & Trust Co., Helena.

Arthur J. Lochrie, cashier United States National bank, Deer Lodge.

E. M. Oehlert, cashier Drummond State bank, Drummond.

H. P. Bennett, Silver Bow National bank, Butte.

J. Kountz, Commercial National bank, Bozeman.

E. C. Hannah, Weinstein Banking house, Philipsburg.

Frank Bogart, Union Bank & Trust Co., Helena.

L. A. Grote, Three Valleys State bank, Three Forks.

C. E. Kumpe, bank examiner, Helena.

H. P. Lambert, Roundup.

J. C. Kinney, Wibaux.

C. W. Powers, Plains.

J. E. Marcum, Helena.

W. G. Gullette, Deer Lodge.

Arthur J. Kelly, Conrad.

J. P. Connelly, Helena.

W. J. Covert, Billings.

C. W. Butler, Miles City.

H. B. Miller and W. See Morris, Billings.

L. D. Dixon, Columbus.

John C. Adams, Butte.

A. J. Davis, president First National bank of Butte.

Wilford J. Johnson, cashier First National bank of Lewistown.

Frank Johnson, American National bank, Helena.

E. B. Welrick, cashier First National bank of Butte.

R. B. Nuckolls, cashier State Savings bank of Butte.

Nesbit Rochester, Miners bank of Butte.

S. E. Larable, Deer Lodge.

## PRESIDENT KOUNTZ'S ADDRESS.

(Continued from Page 20)

problems in the banking world by the young men in the banks who now occupy minor positions and some day will take the place of the higher officials. In the smaller places where the banks are small and the employees not very numerous a correspondence course can be used. The course of study provided for covers the theory and practice of banking and such principles of law and economics as apply to the banking business.

As there are quite a number of banks in the smaller towns in this state which do not have much police protection and are more or less exposed to burglary, I would suggest that those banks who are not insured against burglary take out burglary insurance. Burglars making a haul from some of those banks would seriously cripple their resources.

The group meetings that were held were well attended and I want to congratulate the bankers of the state in the excellent way that they took hold of the group meetings, as they are a great means of helping to solve the smaller problems in the banking world that spring up from local conditions and they also give the bankers better opportunities for meeting their neighbors than do the state meetings.

**SECURITY NATIONAL BANK**  
**MINNEAPOLIS**

**Capital and Surplus**  
**THREE MILLION DOLLARS**

**NEW YORK BANKS PREPARED FOR CROP MOVEMENT.**

The Fourth National bank, New York, in its regular monthly circular says:

"The New York banks are admirably situated this year with respect to meeting the seasonable demand for crop-moving currency. In most years of the last decade the currency movement has turned against the metropolis in the latter half of August or in the first week of September. Owing to the fact that the crops are earlier this year than usual, it is fair to assume that before this month is out the eastern reserve centers will be making rather heavy currency remittances to the crop districts. Preparations to finance a record-breaking cotton crop at the South, which will add enormously to the wealth of that section, are likely to call for extraordinary shipments of currency to banks in the cotton belt district during the period when the crop movement is in full swing. There is every indication that this movement will be handled with the utmost ease this year because of the better understanding between American and European banks over the proper protection of bills covering the foreign shipments of American cotton.

"There is still scarcely any speculation to speak of, and people continue to show an indisposition to engage in the sort of speculative commitments that imposed such heavy burdens upon the banks last year. There has been an excellent undertone to the bond market of late, the absorption being of the character that is usually seen during the season when investors are using their semi-annual dividends for the purchase of long-term securities."

**BANKERS ASSOCIATION CONVENTIONS.**

Washington .....September 14-15-16, Wenatchee  
 Illinois .....October .....  
 A. B. A. ....NOV. 21 to 24 New Orleans



Aug. 19, '11.

Dear Sir:—

*Have you ever taken the time to give your Advertising a careful analysis?*

*Better do it. And if you have any reason to doubt its efficiency or value,—I want to hear from you.*

*Persistence is a fine thing, but eternally plugging away in the wrong direction is bad business. You can't get the best of a tack by persistently sitting down on it.*

*Why not direct all your advertising toward a specific purpose this winter? If you are wondering just how it can be done I'll be mighty pleased to show you.*

*My entire time is devoted to the interests of the banks I serve.*

*H. B. Craddick.*



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.

#### SOME INSURANCE ADVERTISING.

I am in receipt of the following letter from a Wisconsin banker:

"Dear Sir: I am enclosing an article taken from the June issue of the 'Mutual Interests,' published by the Mutual Life Insurance Co. of New York. It appears to me here is good material for a write-up in the 'Commercial West,' taking positive exceptions and expressing a strong protest against that kind of advertising on the part of the insurance company of such prominence as the Mutual of New York. I would be glad to have an expression of your opinion on the same."

\* \* \*

The article referred to is taken from the "house-organ" of the Mutual Life Insurance Co. of New York and is headed, "Savings Banks vs. Life Insurance." The argument follows:

A prominent bank in another city runs a display advertisement in the local papers in this foolish strain:

#### "A Bunch of Bank Books

representing comfortable balances in strong banks is better than an insurance policy in any form. Under these circumstances, one does not have to die to win. Think it over."

We have thought it over. This is the answer:

The old fallacy that in life insurance you must die to win has been refuted a thousand times. In the first place you are bound to die anyhow, whether you patronize the savings bank or life insurance. Accordingly, you may as well have life insurance when you die, for with life insurance you win; without it you generally lose.

Put your savings in the bank? If the bank does not break, and you do not spend the money in the meantime or invest it in some losing venture, your widow and orphans will get it when you die with accumulated interest; but the amount they receive even then will be the merest pittance compared with what they would have received had the same money been used in paying life insurance premiums. That isn't dying to win, but winning when you die.

If the widow leaves your accumulation in the bank, the latter will pay her 3, or 3½, or possibly 4 per cent. interest. If she leaves the proceeds of a life insurance policy with The Mutual Life, or you yourself leave the proceeds of a maturing endowment with the company, the latter will allow as much more than 3 per cent. interest as it earns, as measured by the net rate of interest used each year in computing dividends. In the present year the company is paying 1.4 per cent. in addition to the 3 per cent. guaranteed. As in the case of a bank, the rate may be more or less in the future than it is today. In the meantime, in your life insurance policy in The Mutual Life, for instance, with its assets of over half a billion dollars, you have one of the safest investments in the world—far safer than the average bank—and you are receiving a better return on your money than any sound bank can pay.

If you desire to accumulate a fund for the future, use your savings to pay the premiums on an endowment policy. To be sure, if you deposit like amounts in the savings bank each year for twenty years; if you don't draw them out and spend them when you happen to need a little money; if the bank doesn't go out of business in the meantime; if you don't die during the twenty years—then you may have as large a fund at the end of that time as if you had carried an endowment policy in The Mutual Life.

But look at the formidable "ifs" in that proposition.

Perhaps you might deposit a stated sum in the savings bank every year for twenty years, but perhaps no one ever did! You can safely challenge any savings bank in the country to show a single case of that kind. Perhaps, when you need a little money for some passing fancy, or have a chance to

invest in a "sure thing" which offers golden profits, you may constantly resist the temptation to draw on your little hoard in the savings bank. But one seldom does. Only by the systematic deposit of specific sums at specified times, on some semi-compulsory plan such as life insurance affords, will one put away his savings regularly, systematically, for twenty years, and leave them "put." Only on such a plan will one save persistently through any other period, long enough to accumulate a sum worth while. You can do it through the medium of endowment insurance, as tens of thousands have done in the past.

Perhaps your bank may not fail in the course of twenty years; the vast majority of good banks will not, but many will, as in the past twenty years. Perhaps you know which bank will weather all storms, but no one else does.

As an example of this, the New York World of May 24, 1911, publishes an article entitled

#### Fifteen Failed Banks, Debts, \$37,000,000.

The new State Superintendent of Banking will take charge tomorrow, it is expected, of the principal office of the department—the one in this city. When he does so he will receive as a legacy from his predecessor fifteen banking corporations which have failed in the last two years and six months, sweeping away more than \$37,000,000 of the people's money.

\* \* \*

In some cases dividends have been paid, but in the majority not one cent has been handed back to the depositors who placed their money in the institutions.

Observe, now, that in more than a generation no legal reserve life insurance company, which has operated on the level net premium plan during its whole career, has failed. Under the effective supervision of this day, with the incomparable safeguards thrown around life insurance by the legal reserve laws, failure with loss to policyholders is practically impossible.

Perhaps you know that you will not die within twenty years. But no one else does! If you do die, however, you will win on the life insurance plan,—or your widow and orphans will; and just so surely, as compared with life insurance, you will lose on the savings bank plan.

Of course, it is an easy matter to see where such arguments sound unpleasant to the banker. It is unusual for the larger and better insurance companies to scatter such advertising broadcast because it is an undeniable fact that there is a bank account back of every old line life insurance policy written.

But, on the other hand, it is also an easy matter to see what inspired such an article on the part of the insurance company's editor. "A Bunch of Bank Books, etc.," is one of those bank advertisements which had better never be published. It is safe to assume that some banker, having purchased the efforts of some would-be advertising writer, has published this, among others, in his local paper with full confidence in the author.

That ad does not sound like a banker. It is assuredly not the work of any advertiser having a knowledge of the close relationship between banking and life insurance.

Bankers, more than any other class of business men, recognize the value of life insurance. It is often a form of collateral and high class collateral at that.

But after all, it would seem that the insurance company were a little too sensitive in replying to a clipped advertisement of this character. If it were a fact that the writer had concocted the advertisement for the mere purpose of making his argument then it is certain that the whole article is out of place.

For the advertisement to which the article is a reply, is not representative of present day bank advertising nor does it represent the attitude of bankers in general.

It would not be very difficult, in view of the insurance scandals in recent years, to refute considerable of the claims made for the insurance companies. It would be easy enough to take exception to the next to the last paragraph or to meet it by saying no well managed bank ever failed to meet its obligations, but argument of this kind is futile and leads nowhere.



The Oldest Bank in the United States.  
 (Chartered by Continental Congress in 1781)  
**THE BANK OF NORTH AMERICA**  
 (NATIONAL BANK)  
**PHILADELPHIA, PENNA.**

Capital, Surplus and Profits ----- \$ 3,625,000  
 Deposits (June 7, 1911) ----- 14,000,000

Banks and bankers desiring effective individual service are invited to correspond with this institution.

Let the banker use care and judgment in the wording of his advertising.

And let us hope the Mutual Life of New York will not continue in their attempts to discredit the savings banks of this country in general.

**A NEW YORK LANDMARK TO GO.**

New York, Aug. 12.—The big marble and granite structure, known as the "Old" Mutual Life building on the southeast corner of Broadway and Liberty street, is being demolished by house wreckers to make way for the new home of the Guaranty Trust Co. of New York.

The old building was erected by the Mutual Life Insurance Co. during the Civil War, in 1864, and is one of the few remaining landmarks on lower Broadway. It is but a stone's throw from the historical Trinity church and diagonally across the corner from the lofty Singer tower. At the time of its erection it was known as one of the handsomest and costliest buildings in New York City. The Mutual Life Insurance Co. occupied it until 1884 when their present building on Nassau street was erected.

The property was purchased a few weeks ago by the Guaranty Trust Co. and the purchase price is said to have been nearly \$2,000,000. This is at the rate of about \$175 a square foot.

The new home of the Guaranty Trust Co. will be four stories in height, rising from the sidewalk about 120 feet, and will be for the exclusive use of that institution. Its main banking room will, with one exception, be the largest in New York City. It is expected that the building will be completed in the summer of 1912.

**SPEYERS LEND \$10,000,000 TO MEXICO.**

New York.—Speyer & Co. have loaned to the United States of Mexico through its monetary commission \$10,000,000 gold for two years, with interest at 4½ per cent., payable semi-annually from Sept. 1, 1911, with right of redemption at the option of the monetary commission at par and interest at any time on 30 days' previous notice.

The loan is to be represented by treasury bills of the monetary commission, which are to be an obligation of the Mexican Government and endorsed by the Banco Nacional de Mexico, the official government bank.

It is learned that all of the two year notes issued in connection with the loan have been sold. This fact is taken as conclusive evidence of the confidence of financial interests and investors in the stability of conditions in Mexico.

The proceeds of the loan will be used by the monetary commission in connection with its currency and exchange operations. This commission was organized some six or seven years ago when the monetary system of Mexico was readjusted and the gold basis was adopted. Similar loans were made by Speyer & Co. to the monetary commission in the spring and fall of 1908. They were redeemed some time in advance of maturity.

The loan announced yesterday does not indicate an urgent condition in the finances of Mexico, but was negotiated simply for the purpose of making the position of the monetary commission as strong as possible. Those best informed would not be surprised to see this loan redeemed some time before maturity. It is believed that within a few months after election is held next October, normal conditions will prevail throughout the republic.

**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. DEVAUSNEY, 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

**KNAUTH, NACHOD & KUHNE**

*Bankers*

NEW YORK

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Make arrangements with Banks and Bankers enabling them to issue, over their own signature, Checks on all Commercial points of Europe and the Orient.

Letters of Credit in Pounds Sterling, Marks, Francs and Dollars.

Travelers' Checks in convenient denominations, available everywhere.

Check forms and all stationery free of charge.

Collections

Investment Securities

*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.**

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50 State St.

29 South LaSalle Street, Chicago

Telephone Randolph 3456

SPECIALISTS IN UNLISTED SECURITIES IN ALL PARTS OF THE COUNTRY

**DUDLEY A. TYNG & CO.**

184 La Salle St., CHICAGO

*Specialists in Unlisted Stocks*

We will furnish you bid or asked price for any stock that has a market value.

**GREAT NORTHERN.**

The report, in detail, of the Great Northern, as filed with the Interstate Commerce Commission for the month of June and 12 months ended June 30, compares as follows:

	1911	1910	Changes
Mileage .....	7,344.01	7,274.38 Inc.	69.63
Freight revenue .....	\$3,894,422	\$4,370,394 Dec.	\$375,972
Passenger revenue .....	1,296,206	1,364,748 Dec.	68,542
Other trans. rev. ....	330,508	283,542 Inc.	46,966
Non-trans. revs. ....	16,186	20,800 Dec.	4,613
<b>Total oper. revs. ....</b>	<b>\$5,537,324</b>	<b>\$6,039,485 Dec.</b>	<b>\$502,161</b>
Mt. of way and str .....	\$1,126,444	\$1,928,065 Dec.	\$801,670
Maint. of equip. ....	536,944	582,828 Dec.	45,833
Traffic expenses .....	97,051	86,456 Inc.	10,594
Transporting expenses .....	1,432,814	1,525,010 Dec.	92,195
General expenses .....	102,887	84,632 Inc.	18,255
<b>Total oper. ex. ....</b>	<b>\$3,296,193</b>	<b>\$4,206,994 Dec.</b>	<b>\$710,800</b>
Net oper. revs. ....	\$2,241,130	\$1,832,491 Inc.	\$408,638
Outside op. (net) .....	35,344	*14,269 Inc.	49,614
<b>Total net revs. ....</b>	<b>\$2,276,475</b>	<b>\$1,846,760 Inc.</b>	<b>\$429,715</b>
Taxes .....	274,265	404,110 Dec.	129,845
<b>Oper. income .....</b>	<b>\$2,002,210</b>	<b>\$1,442,650 Inc.</b>	<b>\$559,560</b>
July 1 to June 30:			
Freight revenue .....	\$43,395,055	\$46,690,952 Dec.	\$3,295,896
Passenger revenue .....	13,424,933	14,314,235 Dec.	889,302
Other trans. rev. ....	4,134,352	3,179,570 Inc.	954,781
Non-trans. revs. ....	279,849	262,159 Inc.	17,690
<b>Total oper. revs. ....</b>	<b>\$61,234,191</b>	<b>\$64,446,817 Dec.</b>	<b>\$3,212,726</b>
Mt. of way and str .....	\$9,666,275	\$11,780,776 Dec.	\$2,114,501
Maint. of equip. ....	7,680,027	7,521,176 Inc.	158,851
Traffic expenses .....	1,006,937	922,384 Inc.	84,552
Freight revenue .....	3,894,422	4,370,394 Dec.	475,972
Transpor. expenses .....	18,036,398	18,055,322 Dec.	18,923
General expenses .....	1,206,818	992,225 Inc.	214,592
<b>Total oper. expenses. .</b>	<b>\$37,596,457</b>	<b>\$39,271,885 Dec.</b>	<b>\$1,675,427</b>
Net oper. revs. ....	\$23,637,733	\$25,175,032 Dec.	\$1,537,298
Outside op. (net) .....	205,359	240,008 Dec.	34,649
<b>Total net revs. ....</b>	<b>\$23,843,092</b>	<b>\$25,415,041 Dec.</b>	<b>\$1,571,948</b>
Taxes .....	\$3,395,219	\$3,574,012 Dec.	\$268,793
<b>Oper. income .....</b>	<b>\$20,537,873</b>	<b>\$21,841,028 Dec.</b>	<b>\$1,303,155</b>
*Debit.			

**CREATES RAILROAD RATE "ZONES."**

Washington, Aug. 10.—In order to facilitate the ordering of new railroad rates throughout the United States, the Interstate Commerce Commission today divided the country into five "zones" or territories. Zone No. 1 lies west of a line extending southwestward from Grand Portage, Mich., along the Arkansas-Oklahoma state line to the gulf. The other four zones comprise the territory east of this line.

In the same order the commission held that freight

**CHICAGO BONDS.**

Furnished by John Burnham & Co., 29 S. La Salle street, Chicago, August 15.

	Bid.	Asked.
Armour 1st 4½s (1939).....	92½	93
Auto. Elec. 1st 6s (1928).....	73	75
Cal. & So. Chi. 1st 5s (1927).....	98¾	99½
Chicago Athletic Club 5s (1926).....	94	98½
Chicago City & Con. Ry. 5s (1927).....	91½	93
Chicago City Rys. 1st 5s (1927).....	102½	102¾
Chicago Elevated 5s (1914).....	98	98½
Chicago Gas 5s (1937).....	103	103½
Chicago & Milwaukee Elec. 5s (1922).....	45	50
Chicago Pneumatic Tool 5s (1921).....	..	91
Chicago Railways 1st 5s (1927).....	99¾	100
Chicago Rys. series A 4-5s (1927).....	94½	95
Chicago Rys. series B 4-5s (1927).....	88	89
Chicago Rys. series C 4-5s (1927).....	..	92
Chicago Rys. Adj. Inc. 4s (1927).....	47	50
Chicago Rys. Pur. M'y 4-5s (1927).....	75	80
Chicago Telephone 1st 5s (1923).....	103	103¾
Chicago Subway 1st 5s (1928).....	..	24½
Cicero Gas 5s (1932).....	94¾	95
Com. Edison 1st 5s (1943).....	102¾	103¼
Com. Electric 1st 5s (1943).....	102½	103½
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).....	98¾	99½
General Motors 6s (1915).....	98¾	99½
Gt. Western Cereal 6s (1921).....	70	75
Illinois Athletic Club 5½s (1926).....	91¼	92½
Ind. Nat. Gas & Oil 5s (1936).....	85	87
Interstate Tel. 5s (1927).....	48	51
K. C. Ry. & Lt. Ref. 5s (1913).....	91¾	94½
K. C. Ry. & Lt. Coll. 6s (1912).....	93½	97
La Salle Hotel 6s (serial).....	97½	99
Mich. State Tel. 5s (1924).....	100½	101½
Mil. E. Ry. & Lt. 5s (1926).....	104	..
Mil. E. Ry. & Lt. 4½s (1927).....	93	94
Mil. Gas. Light 1st 4s (1927).....	90	91
Mil. Lt. H. & Tr. 5s (1929).....	100½	..
Morris & Co. 1st 4½s (1939).....	90	90¾
Mutual Fuel Gas 5s (1947).....	101½	102
N. Ind. Gas & Elec. 1st 5s (1929).....	88½	90
N. S. Elec. 1st Ref. 5s (1940).....	99¾	100½
N. W. Gas Lt. & Coke 5s (1928).....	99¼	99¾
Ogden Gas 5s (1945).....	94	95
Peoples G. L. & C. 5s (1947).....	102¾	102¾
Schwarzschild & Sulzberger 6s (1916).....	101½	102¼
Swift & Company 5s (1914).....	100½	101
United Box Board Coll. 6s (1926).....	30	45
U. S. Motors 6s (1916).....	92	9½
Western Elec. 1st 5s (1922).....	102½	103

rates complained of by the Spokane, Wash., Chamber of Commerce, were unlawful and ordered that they be suspended for a period of two years from November 15. These rates include charges for transportation from points of origin in Zone No. 1 to Spokane and Walla Walla, Wash., and Baker City, La Grande and Pendleton, Ore., which according to today's order shall not exceed the charges from any other point in the same zone.

**MANUFACTURERS IN WISCONSIN CITIES.**

Washington, Aug. 11.—A preliminary statement of the results of the thirteenth United States census of manufacturers in the city of Ashland, Wis., issued today, shows that there were 38 establishments in 1909, which produced a value of \$2,748,000; in 1904 there were 37 establishments, which turned out a value of \$4,201,000. In Appleton there were 97 establishments in 1909, compared with 108 in 1904. The value of products in 1909 was \$6,734,000 and in 1904 \$6,672,000. In Beloit of the same state there were 51 manufacturing plants in 1909, compared with 44 in 1904. The value of products in 1909 was \$5,886,000 and in 1904 \$4,485,000.



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

**EDWIN WHITE & CO.**  
*Investment Bonds*

State Savings Bank Building, ST. PAUL, MINN.  
Twin City Correspondents for Spencer Trask & Co., Bankers, New York

# THE MECHANICS AND METALS NATIONAL BANK

## OF THE CITY OF NEW YORK

**OFFICERS**

Gates W. McGarrah, President	Walter F. Albertsen, Vice Pres't
Alexander E. Orr, Vice Pres't	Joseph S. House, Cashier
Nicholas F. Palmer, Vice Pres't	Robert U. Graff, Ass't Cashier
Frederick W. Allen, Vice Pres't	John Robinson, Ass't Cashier
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		400	425
Security National	12		120	120
Scandinavian-American National	6		143	143
St. Anthony Falls	8		165	165
Hennepin County Savings	8		250	250
German-American	8		126	126
Metropolitan National	6		123	123
East Side State	6		250	250
Merchants & Manufacturers State	6		116	116
South Side State	12		150	150
Union State	8		125	135
Central State	6		120	120
Minneapolis State	8		80	80
Minneapolis Trust Co.	6		90	90
Minneapolis Threshing	6		95	95
Minneapolis Steel & Machine, com.	6		92	92
Minneapolis Steel & Machine, pfd.	6			
North American Telegraph	6			
Tri-State Telephone Co., pfd.	6			

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

**ST. PAUL SECURITIES.**

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

Stocks.	Div. rate.	Bid.	Ask.
First National	12%	270	275
Merchants National	10%	220	225
Capital National	6%	130	135
National German American	10%	220	225
Second National	10%	230	250
American National	10%	106	110
Scandinavian-American	10%	235	235
Stock Yards National	8%	200	200
East St. Paul State	10%	225	225
Ramsey County State	6%	170	170
Northwestern Trust Co.	5%	115	115
Security Trust Co.	6%	90	93
Tri-State Telephone Co., pfd.	10%	280	300
St. Paul Fire & Marine Insurance Co.	6%	107	107
West Publishing Co., pfd.	6%	107	107

Bonds.	Maturity.	Bid.	Ask.
Minnesota Transfer Ry., 1st 5's.	1916	100½	102
Minnesota Transfer Ry., 1st 4's.	1916	96	97
St. Croix Power Co., 1st 5's.	1929	95½	97
St. Paul Gas Light Co., 1st 6's.	1915	104½	105¾
St. Paul Gas Light Co., 1st cons. 6's.	1918	106½	107½
St. Paul Gas Light Co., gen'l. 5's.	1944	98	99
St. Paul Union Depot Co., 1st 6's.	1930	114	114
St. Paul Union Depot Co., gen'l. 5's.	1944	100	101
St. Paul Union Depot, cons. 4's.	1944	100	100
St. Paul Union Stock Yards, 1st 5's.	1916	78½	80
Superior Water, L't. & Pwr. Co., 1st 4's	1931	78½	81
Twin City Rapid Transit Co., 5's.	1919	109¾	103
Twin City Rapid Transit Co., 5's.	1928	104½	105½
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	400
American Exchange National	325	325
City National bank	130	130
St. Louis County State	105	105
Western State bank	140	140
Northern National bank	120	120
Duluth-Superior Traction Co.	81	82
Duluth-Superior Traction Co., pfd.	65	72
Duluth St. Ry., 1st g. 5s 30 M. & N. 1930	100½	101½
Duluth Edison Elec., 1st g. s. f. Mar. 1931	98	100
op. M. & S. A.	98	100
Gt. Northern Power Co. bonds	80	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 14.

	Bid.	Asked.
Austin State bank	300	300
Calumet National	150	150
*Central Trust Co. of Illinois	193	195
Chicago City bank	195	201
Chicago Savings Bank & Trust Co.	137	140
Citizens Trust & Savings	165	165
City National (Evanston)	300	300
Colonial Trust & Savings	201	205
*Continental & Commercial National	276	278
*Corn Exchange National	424	426
Drexel State	159	166
*Drovers Deposit National	223	228
Drovers Trust & Savings	185	190
Englewood State	142	142
Farwell Trust Co. bank	112	113
*First National bank	424	426
First National Bank of Englewood	280	280
*Fort Dearborn National	225	225
Guarantee Trust & Savings	114	116
Home Bank & Trust	127	135
*Illinois Trust & Savings	491	495
Kasper State bank	180	180
Kenwood Trust & Savings	154	154
Lake View Trust & Savings	141	143
La Salle National bank	104	106½
*Live Stock Exchange National	245	250
*Merchants Loan & Trust Co.	425	430
Metropolitan Trust & Savings	126	131
Michigan Avenue Trust	142	145
Mid-City Trust & Savings	182	186
Monroe National	132	135
*National Bank of the Republic	199	201
*National City (Chicago)	197	198½
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	129	125
Oak Park Trust & Savings	935	245
Peoples Stock Yards State	225	225
Peoples Trust & Savings	184	185
*Prairie State	240	240
Pullman Trust & Savings	166	166
Security bank	220	220
Sheridan Trust & Savings	113	115
South Chicago Savins bank	150	153
South Side State bank	138	140
Standard Trust & Savings	141	143
*State Bank of Chicago	369	372
State Bank of Evanston	300	310
Stockmen's Trust & Savings	115	120
Stock Yards Savings bank	225	250
Union Bank of Chicago	144	150
Union Trust Co. bank	300	300
Washington Park National	175	175
*Western Trust & Savings	152	153
West Side Trust & Savings	255	255
Woodlawn Trust & Savings	182	185

\*Listed on Chicago Stock Exchange.

**FRANCO-SCANDINAVIAN BANK'S SUCCESS.**

(From Consul Stuart J. Fuller, Gothenburg, Sweden.)

The following extract from a Swedish economic review shows the success of the new Franco-Scandinavian bank, the establishment of which was noted in Daily Consular and Trade Reports for January 21 and April 27, 1911:

"The Banque des Pays du Nord, which was founded in Paris last February by Swedish, Norwegian and Danish financiers with a view to facilitating the financial intercourse between the French and the northern countries money markets, has met with an extraordinary success during its short existence. It has been found necessary to increase the staff from 20 to 80 hands, and the bank will shortly open a branch office at Les Halles. Through its close connection with Stockholm's Enskilda bank, Stockholm, the Landmansbank of Copenhagen, and the Central bank of Christiania this bank has made a very fair start from the beginning and is engaged in business transactions with most of the northern banks, state as well as private ones. Even Finnish banks have found it to their advantage to open business with this bank."

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$800,000

UNITED STATES DEPOSITARY.

## OFFICERS:

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

## DIRECTORS:

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

## NEW BANKS AND CHANGES.

### MINNESOTA.

Bowlus.—The Morrison County State bank has opened for business.

Thielman.—N. E. Hampe has been elected president of the State bank.

Comfrey.—The title of the State bank has been changed to the First State bank.

Cornell (R. F. D. from Pine City).—C. A. Peterson is interested in the organization of a bank.

St. Paul.—The directors of the Security Trust Co. have elected F. P. Fellows, formerly of Winona, secretary.

Biscay.—Charles F. Fiman, formerly cashier of the State bank has resigned to accept the cashiership of the State bank of Elk River.

Mankato.—Emil Schoyen has been elected as cashier of the Mankato State bank to succeed John R. Thomas, deceased. Mr. Schoyen was formerly assistant cashier.

Royalton.—Kenneth Martin, cashier of the First National bank of Little Falls has applied for a charter for a bank at Royalton.

Dayton.—W. H., R. M. and J. C. Pope, Emanuel Nelson and William W. Tenney of Moore and Alfred Beaudry and Alex McNeil of Dayton have filed articles of incorporation for the Dayton State bank. The capital stock is \$10,000.

### WISCONSIN.

Cottage Grove.—The State bank has been organized with a capital of \$12,000 by Frank Pyburn, A. O. Paunach and Thomas Prendergast.

Menomonie.—Frank Pierce, cashier of the Bank of Durand, has been elected president of the First National bank of Menomonie, succeeding the late James H. Stout.

### NORTH DAKOTA.

Maddock.—The Citizens State bank is being organized by Harold Thorson of Elbow Lake, Minn. together with local parties. The bank will open for business about September 15.

### SOUTH DAKOTA.

Philip.—Charles H. Zeman has been elected cashier of the Security Banking & Trust Co.

Peever.—Alfred Nelson has succeeded Justin Hammond, who resigned, as cashier of the Farmers State bank.

Mitchell.—C. B. Wilt has been elected cashier of the Commercial & Savings bank to become effective September 1.

Wessington Springs.—The Farmers State & Savings bank has been incorporated by H. R. Kibbee, C. H. Hyde, D. C. Wallace and others. The capital is \$30,000.

### IOWA.

Lansing.—R. G. Miller is interested in the organization of a bank to be capitalized at \$25,000.

Whiting.—Herbert D. Billsborough has been elected cashier of the new First National bank.

Red Oak.—Charles T. Schenck has recently succeeded Thomas Griffith as president of the First National bank.

Des Moines.—F. L. Walker has been elected cashier of the Mechanics Savings bank and H. F. Schoen is now assistant cashier.

Davenport.—William Gehrman has been elected first vice president of the Iowa National bank to succeed the late John D. Brockman.

Somers.—The Somers Savings bank, Incorporated has suc-

ceeded the Somers Security bank. A. R. Daugenbaugh is president and F. A. Whitney, cashier.

Nashua.—W. F. Getsch has been promoted from cashier to vice president of the A. G. Case & Co. bank and M. A. Kepple, City National bank; K. O. Holmes, vice president and Dan

Douds-Leando.—The officers of the newly organized Iowa Savings bank have been elected as follows: E. B. Kirkendall, president; H. V. Buclef, vice president and A. L. Doud, cashier.

New Hartford.—Application to organize the First National bank has been made. The capital is to be \$25,000 and G. M. Bronson, H. S. Gilkey, L. A. Hoffman and others are interested.

Algona.—C. T. Chubb, cashier of the State bank has been promoted to the presidency to succeed A. D. Clarke, who resigned. H. C. Adams was elected vice president and F. W. Eingley, cashier.

### NEBRASKA.

Surprise.—S. R. Sevoin has been elected president of the State bank.

Broadwater.—J. V. Beggs has been elected president of the Broadwater bank.

Coleridge.—C. D. Young has been elected cashier of the First National bank.

St. Liborg.—The directors of the newly organized State bank have elected J. H. Burhman as vice president and F. A. Skow, cashier.

Kearney.—W. R. Adair has been elected president of the City National bank; K. O. Holmes, vice president and Dan Morris, cashier.

Crofton.—The Farmers State bank has been organized with a capital of \$25,000. J. H. Reiferath and A. J. Janssen are the assistant cashiers.

Aurora.—W. C. Keck has tendered his resignation as cashier of the Aurora National bank and J. W. Marvel has been elected to succeed Mr. Keck. The change becomes effective about September 1.

Hay Springs.—F. N. Austin, formerly cashier of the First National bank has resigned to accept the assistant cashiership of the State bank of Loup City. Mr. Austin has been succeeded by R. F. Kitterman.

### MONTANA.

Havre.—The Citizens National bank and the Security State bank have consolidated.

## BONDS

We want good agents to represent the second largest exclusive bonding company in the World.

**Fidelity      Judicial      Contract**  
**Official      Notarial      Fraternal**

Quickly and satisfactorily executed.

**EQUITABLE SURETY COMPANY**

HOOD & PENNEY, Gen'l Agents

Phoenix Building,

Minneapolis, Minn.

# THE NATIONAL BANK OF THE REPUBLIC of Chicago

continues to offer to banks and bankers the advantages of its facilities, developed and perfected by twenty years of close personal relations with a constantly growing list of correspondents throughout the world.

JOHN A. LYNCH, President  
JAMES M. HURST, Ass't Cashier

W. T. FENTON, Vice President  
WM. B. LAVINA, Ass't Cashier

R. M. McKINNEY, Cashier  
W. H. HURLEY, Ass't Cashier  
O. H. SWAN, Ass't Cashier

Culbertson.—The First National bank has been changed into a state bank. The management will be practically the same as before.

Hardin.—The State bank has been incorporated with a capital of \$25,000 by A. H. Bowman who will be president; L. D. Lewis, vice president, John W. Chapman and others.

Cut Bank.—C. E. Lukens has sold his interests in the First National bank to Samuel L. Potter, who has been elected president. Martin Jacobson is vice president and R. L. Taft, cashier.

### COLORADO.

Johnstown.—T. H. Hill has been elected cashier of the First National bank.

Oak Creek.—E. L. Prentiss has been elected president of the Routt County bank to succeed A. A. Rollestone, who resigned.

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.

Fowler.—T. J. Barnard has been elected president of the First National bank succeeding the late J. S. Solseth. A. Wadlington has been elected vice president.

Denver.—The Federal National bank has been authorized to commence business with a capital of \$200,000. W. T. Roverscroft is president; A. J. Bromfield, vice president and J. Mifnolet, cashier.

### OREGON.

Pendleton.—J. C. McCook has purchased an interest in the American National bank.

### WYOMING.

Hudson.—E. W. Frankinfield, H. G. Bizzell, Roy Adams and John Younger of Lander have purchased the controlling interest of the Bank of Hudson.

### IDAHO.

Whitebird.—F. W. Kettenbach and associates have acquired the controlling interest of the Salmon River State bank capitalized at \$25,000. A. L. Donaldson has been elected cashier.

### WASHINGTON.

Steptoe.—Lewis Stairet has been elected president and M. G. Hadley, cashier of the recently organized State bank.

### BANKING NOTES.

Walnut, Iowa.—The German bank will erect a new building.

Oakland, Minn.—The State bank is to erect a new building.

Fargo, N. D.—The Fargo National bank is erecting a building.

Moulton, Iowa.—The State Savings bank is erecting a new building.

Elm Grove, Iowa.—The First National bank is to erect a building.

Algona, Iowa.—The First National bank is soon to erect a building.

Pickrell, Neb.—The Farmers State bank is to erect a \$5,000 building.

Franklin, Neb.—The Exchange bank has installed a burglar-proof safe.

Jacksonville, Ore.—The capital of the Bank of Jacksonville will be increased.

Beaver Dam, Wis.—The Farmers State bank has installed a 35,000 pound safe.

Dupree, S. E.—The building of the Farmers State bank was damaged by fire.

Burlington, Iowa.—The Iowa State Savings bank is to erect a fireproof building.

Denhoff, N. D.—The State bank is to erect a building at an estimated cost of \$5,500.

Sutherland, Iowa.—The First National bank has commenced the erection of a building.

Oakland, Minn.—The State bank is planning the erection of a one-story brick building.

New London, Wis.—The First National bank is now located in its new modern building.

Mott, N. D.—The First National bank has commenced the erection of a \$25,000 building.

Bennington, Neb.—The Mangold & Ghanpt bank is considering the erection of a building.

Groton, S. D.—The new building for the First National bank is rapidly nearing completion.

Bloomington, Neb.—The Franklin Exchange bank has installed a new burglar-proof safe.

Belmond, Iowa.—The capital of the State bank has been reduced from \$75,000 to \$50,000.

Harlan, Iowa.—The Farmers & Merchants bank has commenced the construction of a new one-story building. It is to

(Continued on Page 45)



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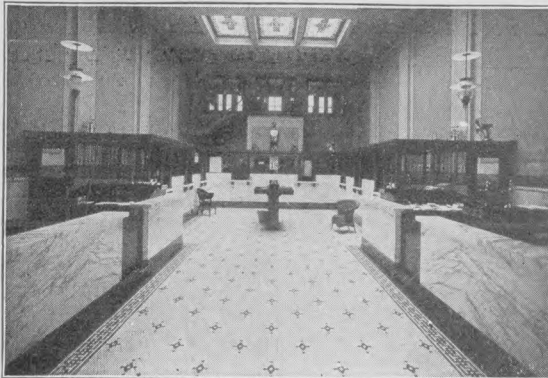
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## THE TRANSIT DEPARTMENT.

Address by Charles R. McKay, Manager Transit Department, First National Bank of Chicago, at Annual Meeting of National, State and Clearing House Examiners of District Number Seven.

Years ago, before the development of the Transit department, checks on country banks now known as transit items were handled as collections, forwarded direct to the town where payable and credited to the depositor's account when collected, less exchange charges. The volume of items was small and the work of handling them an insignificant part of the bank's business, as it was then customary for country merchants to make their remittances in New York exchange purchased from their local banker. Those days have been called the good old days of the banking business when there were no perplexing exchange problems to be solved, when depositors' accounts did not need to be analyzed and there was no transit account to be reconciled by the bank examiner, whose visits of inspection were not regarded seriously but merely as a matter of form that had to be observed in compliance with the requirements of the National Banking Act.

But conditions have changed. The transit item has become an important factor in the machinery of commerce and the volume of items has steadily increased until today it is not unusual for a Chicago bank to handle from 5,000 to 50,000 items daily drawn on every banking town in the United States and Canada, representing a total of one to six million dollars outstanding in transit account and requiring a department of fifty to one hundred clerks to handle the business.

The exchange cost of collecting runs into hundreds of thousands of dollars annually in the large banks and as the items are credited as cash when deposited an analysis department of one to a dozen clerks is required to determine if depositors' accounts are running at a loss or not.

It is the business of the modern transit department to handle this tremendous volume of items which forms such a large and important part of the credit currency of the present day. I shall endeavor to explain briefly how the transit item is handled.

Transit items are deposited by local customers as cash or are received in the main from out-of-town banking correspondents and credited to their accounts on receipt, subject to payment. They are charged to the transit department by the mail and receiving tellers and appear on the bank's statement as due from transit account and are included in the total due from banks in the report to the comptroller of the currency.

They are endorsed either direct to the bank to which they are sent for collection or else, for sake of convenience, with a single endorsement stamp to "Any Bank or Banker."

They are then sorted according to states and charged in separate totals to the clerks who write the transit letters, each clerk being required to balance with the total charged to him.

The system of arranging the transit records according to states saves much time in marking off the payments, as the states that pay off in the same number of days can be kept together and outstanding items are not scattered through ten or twelve days' work.

Carbon copies of the letters are kept as a record and the originals sent out with the items. Items on points where arrangements have been made to charge them up when sent or in a certain number of days to the correspondents' accounts, should be kept separate from the other transit items which are sent out for advice of payment or remittance. Debits are made out for the charge-up items at the same time they are registered by a duplicate carbon copy system and are charged to the correspondents' account on the day specified and the totals credited to the transit account. Remittances and advices of payment are marked off on the carbon copies of the letters when returns are received and the total credited to transit account.

The total of the checks received in payment, together with the debits made from the advices and the exchange, should balance with the total of the letters paid off. To prove that the items have been marked off correctly a list is made of the outstanding items each day which should agree with the balance charged to the transit clerk as shown on the general books.

Outstanding items for which sufficient time has elapsed to have received payment should be traced at least three times weekly and when it is necessary to send out a second tracer the depositor should be notified that returns have not been received.

Drafts on individuals and firms which are taken as cash from depositors are also handled in the transit department. These items should be registered in a separate book as they usually have special instructions, are often held for arrival of goods and have to be frequently referred to. It is also convenient to have them all in one place so that interest charges can be easily made on items that are not paid promptly.

It was formerly the custom to send all transit items direct to the town upon which they were drawn, but owing to the rapid increase in the number of items this method of routing proved to be very expensive as it required an immense amount of labor to write a separate letter for each town, besides the expense of postage and stationery entailed by mailing each letter direct, to say nothing of the minimum exchange charges made by country banks of ten to twenty-five cents per item on small checks, which ran the exchange cost to a high figure, often aggregating from \$4.00 to \$6.00 per thousand.

As a means of reducing labor, postage, stationery and exchange charges arrangements were made with correspondents in the reserve cities and collecting centers to collect items on their list of direct correspondents and also on entire states in their own territory or zone at a flat rate of exchange per thousand dollars or at par for compensating balances carried with them. This method of concentration greatly reduced the length of time taken to receive returns, thus reducing the transit total outstanding as the items were either remitted for on receipt or else credited into an interest bearing balance. This system of routing also proved to be much safer than sending direct, particularly to banks in small towns about

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which little information could be obtained, and as the banks in the collecting centers naturally have the accounts of the banks in their own territory, the transit items can be charged up to the accounts, which is an important advantage in the event of the failure of the small bank.

It is now the practice of reserve city banks to send transit items direct only to banks which carry accounts with them or which are located in the immediate territory of the reserve city bank.

Owing to the continued increase in the volume of items it became necessary to find some means of further reducing the labor to keep the expenses of the transit department within reasonable limits. It had been the custom to keep a complete description of the items. The names of the drawer, drawee, depositor and the amount were registered and some banks also kept a record of the dates and numbers of the checks and a list of all the endorsements.

At first the recording of the name of the drawer was eliminated, then the name of the drawee bank. This left only the name of the depositor and the amount. Then followed the adoption of numerical systems of registering, each bank providing a system of its own by numbering its local depositors and country correspondents and supplying them with endorsement stamps bearing the numbers assigned, so that the numbers could be used instead of the names for registering the names of the depositors. It then became possible to register the items on adding machines, which were specially constructed for the purpose. The numerical system combined with the adding machine proved to be an immense time saver and reduced the labor of handling transit items to a minimum.

The introduction, however, of so many individual numerical systems without any regard to uniformity of numbers resulted in banks having as many numbers assigned to them as they had correspondents, thus causing complications and confusion in handling transit items. This state of affairs finally led to the adoption by the American Bankers Association of a universal numerical system, which was evolved by a special committee of transit men appointed for the purpose. This system provides every one of the 27,000 banks in this country with a definite number of its own; the numbers being published in a numerical directory.

The system may be described briefly as follows:

The reserve cities are each designated by a prefix number and are numbered from one to forty-nine, inclusive, in the order of their population. The Clearing House banks in these cities are numbered with their Clearing House numbers and additional numbers are supplied non-clearing banks which are numbered according to seniority, the individual numbers of the banks following the prefix numbers of the cities. Numbers from fifty to ninety-nine are used as prefix numbers to designate the states in numbering banks outside of the reserve cities, the individual numbers of the banks following the prefix numbers of their respective states. The numbers thus assigned are to be printed on the face of the checks and will also appear on the endorsement stamps.

The numerical system of registering transit items has therefore been made uniform and can be used by every bank in the country and will be the means of saving many thousands of dollars annually in time and labor.

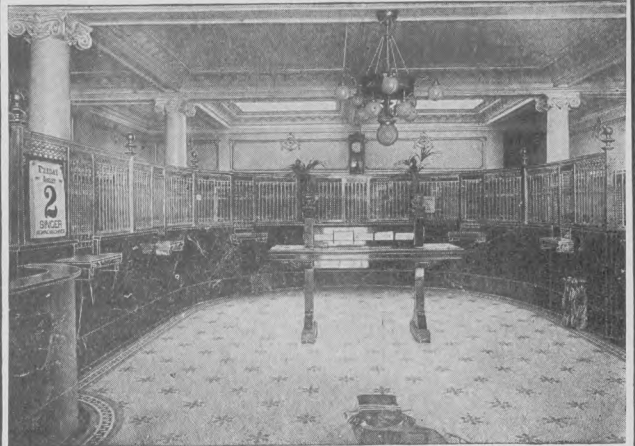
Bank examiners agree that the transit account is the hardest account in the bank to audit. The bank clerk knows that the transit department is the hardest place to work when the bank examiner arrives, for it usually means staying down until 11 p. m. In addition to the national bank examiner we have the Clearing House examiner and our own auditor. Each has his own system of verifying the outstanding items.

(Continued in Issue of Aug. 26.)

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 BUTTE, MONTANA  
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<b>DULUTH, MINNESOTA</b>		
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## RECENT LEGAL DECISIONS.

### Bank Has No Right of Action Under Contract into Which it Had No Authority to Enter.

According to the case of *Interstate Trust & Banking Co. v. Reynolds*, 53 Southern Reporter 520, a bank organized under the laws of the state is not only without capacity to enter into a contract of partnership with individuals for the building of levees, but is prohibited from so doing by Const. art. 265, and cannot invoke the aid of a court to enforce a contract prohibited by the constitution, to which it never was and never could have been in legal contemplation a party.

### Sufficiency of Acceptance of Note.

A bill of exchange was drawn against a person by an indorsement at its foot reciting, "To," followed by his name. At the right of the indorsement he affixed his signature. At the time the bill contained blanks for the date and amount, which blanks were subsequently filled in. Across the bill was stamped the word "Accepted," and after a blank line for signature the words, "Sign here," appeared. Held, in the case of *First National bank v. Trognitz*, 111 Pacific Reporter 402, that under Civ. Code, § 3195, providing that an acceptance written on any part of the bill is sufficient, the acceptance was sufficient.

### Indorsee of Check Waives No Rights by Failing to Appear in Subsequent Suit to Ascertain Ownership of Proceeds of Check.

Where a check credited by the drawee to an indorsee's agent's account and was afterwards charged back, the indorsee did not waive any of its rights as against the drawee by failing to appear in a subsequent suit by the drawer's assignee to have ownership of the deposit declared to be in him, where the only allegation in the complaint touching the check was that the indorsee claimed an interest in the deposit, and where no notice was given in the complaint that the validity of the transaction would be attacked. The court ruled in the case of *Consolidated National bank of New York v. First National bank*, 114 New York Supplement 308, that where a bank paid a check, crediting it to the indorsee's agent's account, the transaction was irrevocably closed.

### Conditional Deposit Not Subject to Checking Account.

T. deposited money to S. Company's credit in defendant bank conditionally. Though the condition never arose, the company drew a check for the amount in favor of plaintiff corporation, and a bank officer who did not know of the condition, credited plaintiff with the amount in a passbook issued to it. Before any account was opened on the books, it was discovered that the deposit was not subject to check, and the S. company was notified within 24 hours, the check was returned, and defendant refused to transfer the account. It does not appear that plaintiff was a bona fide purchaser of the deposit, or that its position was changed to its prejudice between issuance of the passbook and notice to the S. company. Held, in the case of *Republic Life Insurance Co. v. Hudson Trust Co.*, 115 New York Supplement 503, order affirmed 92 Northeastern Reporter 1100, that defendant is not bound by the credit indicated by the passbook.

Plaintiff is not an innocent purchaser of the deposit, and has no more right to recover the fund than the S. company, if it had actual or constructive knowledge that the company had no right to draw the check.

Plaintiff was charged with notice of the facts depriving the S. company of the right to draw the check, since R., who as president of the S. company was at least presumptively chargeable with knowledge of the condition

attached to the deposit, acted for such company in drawing the check and for plaintiff, of which he was also president, in accepting the check.

The S. company is presumed to know that it could not draw on the deposit without a new agreement with T. A bank with which money was deposited to the credit of a third party to be paid on a condition imposed for the depositor's benefit could not pay any part of it on the depositor's check until the condition was met.

### Accommodation Maker Not Released from Liability as Surety.

While an accommodation maker of a note is, relatively to the holder who takes with notice of the character in which the accommodation maker signs the note, and relatively to the accommodated person, a security only, when such a note has been signed by one as principal maker, and there is nothing on the face of it to indicate that he signed it otherwise than as maker for value, and the note has passed to a bona fide holder without notice, such maker cannot, by giving the holder the notice prescribed by Civ. Code 1895, § 2974, from a security upon a note to the holder thereof, which will discharge such security from liability if the holder fails for three months after such notice to proceed to collect the note, convert himself into a security, so as to relieve him from liability upon failure of the bona fide holder to proceed to collect the note within the prescribed period.—*Rich v. Warren*, 69 Southeastern Reporter 573.

### Depositor Cannot Hold Sub-agent of Collecting Bank for Negligence in Presenting Check for Payment.

A bank receiving a check for collection is liable, under the commercial law, to the depositor for any loss occasioned by the conduct of any subagent employed by it to assist in making the collection; but there is no privity of contract between the depositor and the subagent on which the depositor can recover against the subagent for its negligence resulting in loss.

Civ. Code, art 3008, makes an attorney in fact answerable for the acts of a person substituted by him to manage in his stead, under certain conditions; article 3009 provides that, even where the attorney in fact is answerable for his substitute, the principal may, if he thinks proper, act directly against the substitute. Held, in the case of *Martin v. Hibernia Bank & Trust Co.*, 53 Southern Reporter 572, that to authorize an action by a principal against a subagent of the agent, such subagent must have been appointed by the agent to manage in the agent's stead, and where a bank receiving a check for collection employed a subagent to assist in the collection, the subagent was not a substitute within the Civil Code, and the depositor could not sue such subagent for neglect in presenting the check which resulted in its loss.

Where a bank receiving a check for collection gave the depositor credit for the amount thereof and, after indorsing the check in blank, forwarded it to another bank for collection and credit, which was duly given, and the second bank, after indorsing the check in blank, forwarded it to its correspondent "for credit," which was given, and the third bank forwarded the check to the payee bank for payment, which was refused because of insolvency of such bank, in the absence of notice that the receiving bank was merely acting as a collecting agent, there was no privity between such bank and the third bank, and consequently no subagency expressed or implied on which an action could be based by the depositor against the third bank for its negligence in not sending the check to another bank for presentment.



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### Revival of Placer Mining in Colorado.

Denver, Aug. 14.—In the report of the State Bureau of Mines, just issued, the prediction is made that there will be a development of dredging in Colorado comparable to the development that has added so much to the gold output of California. At present, extensive dredging operations are in progress in Summit county, and from Summit county come reports of discoveries similar to those that started crowds of prospectors into the hills in the early days. In the old Tarryall district of Summit county, where fortunes were taken from the beds of the streams in 1860, some exceeding rich gravel has been opened on placer ground belonging to the Look brothers, Denver merchants, who for several years have been developing lode claims in the same vicinity. By driving a tunnel they have cut into what appears to be a channel long since abandoned by the stream, and in this channel they have encountered gravel that yields quantities of small nuggets and fine gold in every pan washed. Not enough work has been done yet to give any accurate idea of the width of the old channel or the depth to bed rock. The Look brothers own only 3½ acres of placer ground, but say that they would not sell it for \$50,000.

Before the strike on the Look ground had become known to others, Harry E. Burlew of Denver had secured, for \$13,000, an option on 140 acres adjoining. He immediately sold a two-thirds interest in the ground for the price he paid for the whole tract, and preparations have been made for working it with modern machinery. The Miller placer of 160 acres just below the Montag placer is reported sold to Daniel Giles for \$24,000. The owners of the Reiling dredge, which is operating on a placer near Breckenridge, have leased the old Peabody placer, which lies on the creek near the Miller ground. The Peabody placer is credited with a production of \$6,000,000.

Three dredges working on the watersheds of the Blue and the Swan river in Summit county made a production of \$660,000 in the season of 1910, it is reported. Of this amount \$350,000 is credited to the Swan river plant, \$210,000 to the Reiling and \$100,000 to the Reliance. The gravel handled by the Swan river plant runs from 25 to 45c a yard, and the expense is 4.7c a yard.

The Wellington Mines Co., operating near Breckenridge in Summit county, has just paid a dividend of \$50,000, the second of this year. The management expects to make another disbursement before the end of the year.

Ever since the earliest settlement at the junction of Cherry creek and the South Platte river, where the city of Denver now stands, the source of the gold found in the sands of Cherry creek has been something of a mystery. Gold ore in place, in lodes or veins, was found toward the sources of the placed streams that rise in the mountains, but although prospectors have been looking for them for more than fifty years, no lode mines have been found in the high plains south of Denver where Cherry creek rises. It is quite possible, of course, that the lodes from which the gold originally came have been entirely removed by erosion, but recently the discovery of rich placer ground in Newlin's Gulch, a tributary of Cherry creek, twenty-seven miles from Denver, has been reported. The values are said to run from \$5 to \$54 a cubic yard. A lease on 200 acres where the discovery was made has been secured by Frank E. Parkington and F. B. McFarlane, a Denver manufacturer of mining machinery, who are arranging to equip the property for extensive operations. The gold was discovered eight years ago by John Hashberger, a prospector, who has been working the ground in a desultory way ever since then, washing out enough gold to meet his wants, and telling no one about what he had found.

### C. M. & St P. Dividend Prospects.

Owing to the Coast extension of the C. M. & St. P., the dividend possibilities of that road are being watched by the investment and speculative world more closely than those of any other road. Then, too, there is much jealousy of the "St. Paul,"—the "Milwaukee" it is called west of Chicago,—and therefore many unreliable rumors. The article which follows is from Financial America, and should be of particular interest in the West.—Editor, Commercial West.

Discussion over the question of maintaining the St. Paul's 7 per cent. dividend rate and publication of the earnings statement for the twelvemonth ended June 30 showing an apparent deficit after fixed charges and dividends, do not seem to have had any effect on the bonds of the St. Paul road. At the same time bondholders of the system have evinced as much interest in the slow progress of the company in regaining its old-time surplus account as have the shareholders, although the results of operations have not come so close home to them as to the others.

The ability of officers of the St. Paul to figure a surplus for the fiscal year 1911 out of the apparent deficit has been regarded as an indication that the annual report, when it is published, will show an actual surplus on the 1911 period's operations of more than \$500,000; the broader question, however, and the one with which bondholders are more particularly concerned, is whether the road in the next few years will earn just a trifle surplus over dividends, or whether a betterment is to take place which will restore the surplus accounts to the volume of 1905 and 1906. Before the Puget Sound extension was opened for traffic, exactly two years ago, it was predicted that the income of the new line from the start would be sufficient to repay the parent road for the capital issues made to bring it to completion. Up to the present time it has more than earned its interest charges, which for the eleven months to June 30, 1910, amounted to \$3,748,000, and which for the fiscal year to June 30, 1911, have been close to \$5,000,000. But, though it has earned fixed charges, the new property has not yet been able to make up the 7 per cent. annual dividend charge incurred by the St. Paul in raising most of the capital for its construction, and the consequence is that upon the old St. Paul lines has been shouldered the burden of not only earning 7 per cent. on the original St. Paul capital stock, but also of earning that rate on a considerable portion of the new capital stock. In 1906 there was \$107,838,000 stock outstanding, after paying 7 per cent. on which there was left a surplus to carry over to the profit and loss account of no less than \$5,776,000. Now there is outstanding \$232,623,100 stock and the 7 per cent payment on this has left the company with an apparent deficit.

It is generally understood that the 7 per cent. dividend has been maintained on the St. Paul's common stock because directors are confident that the general trend of business is now towards betterment and that accounts of the two systems can be adjusted so as to show a final surplus on the parent company's account. It appears, from the crop report issued this week, that the spring wheat territory, through which the St. Paul lines extend, will not turn out as heavy a yield in 1911 as had been counted upon, and this will operate against the system's earnings, reducing both the grain shipments and the general merchandise traffic which is supplementary to a good crop year. Officials of the road do not appear to show much concern over the prospect of the crop shortage, however, for even with the decline from promises of June and July, harvests will be sufficiently large to ensure at least moderate prosperity in the Northwest. Last year when mid-summer saw the crop outlook of that section as unpromising as it now is, the autumn brought

about a decided improvement and earnings of the St. Paul were immensely benefited. With the St. Paul there would not need to be any concern over increasing earnings were it not for the disproportionate increase in the road's operating expenses over the last few years. Five years ago, when the St. Paul's gross earnings were \$9,552,000 less than in 1911, the expenses and taxes were \$13,076,000 less.

The following table gives a record of the St. Paul's earnings and expenses in the last decade, illustrating the disproportionate changes in income and expenses:

	Gross-Earnings.	Net Earnings.	Ratio Oper. Exp.
1911	\$64,976,000	\$15,455,000	76.2
1910	64,846,000	17,734,000	72.7
1909	59,897,000	18,917,000	67.4
1908	56,932,000	17,464,000	69.2
1907	60,548,000	18,862,000	70.0
1906	55,423,000	18,979,000	65.9
1905	49,884,000	17,590,000	64.4
1904	48,330,000	16,453,000	65.8
1903	47,662,000	16,064,000	66.4
1902	45,613,000	15,416,000	66.2
1901	42,369,000	14,392,000	66.4

Taking merely the increase in 1911 expenses over the year preceding, which amounted to \$2,262,000, it is seen that the greatest part of the additional outlay went towards conducting transportation. During the twelve-months the allowance for maintenance of way and structure was brought down \$607,000, offsetting by more than a half an increase in allowance for maintenance of equipment. Transportation expenses increased \$1,760,000, however, and had no offset, so that the final result was the mounting of the operating expenses to very near the \$50,000,000 mark, and the elevation of the expense ratio to the highest level since the early history of the company. Had the road last year been permitted by the commerce commission to increase its rates sufficiently to offset part of the enlargement of expenses the ration would not have been so high.

To show how low the rate per ton of the St. Paul is at present, as compared with earlier years of its operation, the following table is given, figures representing the rate per ton per mile of each year given:

	Rate Cent.
1910	0.843
1909	0.838
1908	0.812
1907	0.856
1906	0.862
1905	0.881
1900	0.930
1895	1.075
1890	0.995
1885	1.280
1880	1.760
1875	2.100
1870	2.820
1865	4.110

With freight rates apparently established at the present level, the road's hopes for permanent improvement lie in future enlargement of business, and in efforts on the part of operating officials to bring expenses back again to a normal level. This latter should not now be so hard as before; wage advances still are being agitated on some western lines, but it is more than probable that th advances made last year have marked the culmination of that movement for some time. Cost of material is lower than it has been, and as maintenance of the St. Paul has been on a liberal scale all through the recent period, there can be considerable saving there.

**ESTABLISH HOMESEEEKERS' RATES TO POINTS IN MINNESOTA.**

The Northern Pacific Railway Co. has announced the inauguration of homeseekers' rates to points in the state of Minnesota. These rates will be in effect on the first and third Tuesdays of each month, starting August 15. The basis will be one and one-half fare for the round trip from St. Paul, Minneapolis, Duluth or Superior to all points in the state to which the regular round trip rate is \$8 or more.

This indicates a desire on the part of the railroad to assist in populating and developing the Gopher state. The several lines have been quite active of late in advertising Minnesota, the Northern Pacific particularly so, and these homeseekers' rates are expected to attract settlers in increased numbers to homes in the thousands of acres of rich Minnesota land which are as yet either unoccupied or uncultivated.

Through tickets to points in Minnesota from points east and south of the St. Paul and Duluth gateways will be sold at homeseekers' rates on the first and third Tuesdays of each month just as soon as they can be made effective lawfully.

**GINSENG AT AMOY.**

(From Vice Consul Charles F. Brissel, Amoy, China.)

In 1909 ginseng was imported into Amoy to the value of \$88,230 gold. In 1910 the imports amounted to \$101,287. Most of it is imported via Hongkong.

The retail price of ginseng varies from 85 cents to \$1.65 gold per ounce. Owing to the lack of experience possessed by local buyers, it is difficult to say just how much direct importing they would be able to do as they are unacquainted with the details of shipping to and from America and the incidental requirements of the local customs duties. For these reasons they have been content to pay a little more and import through a broker in Hongkong. The determination of the grade of ginseng is a difficult matter, for, without a middleman, it sometimes happens that the buyer and the seller do not agree as to the actual value of the goods sent.

Recently a local buyer accepted a shipment direct from the United States, he paying the duty and such incidental charges as accrued and the sender paying the first transportation charges. Having deducted his expenses, the buyer paid for the ginseng at the rate of \$6.50 gold per pound and is now awaiting reply as to whether the sender cares to consider a further shipment on the same terms.

# The Electric Lighted "On Time" Road To Chicago, the East and South

On your next trip to Chicago, the East or South, enjoy all the benefits of perfect train service; and besides get there "on time." All the conveniences of modern transportation are combined in a trip on the

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### Minneapolis and St. Paul to Chicago

"Oriental Limited"	Lv. Minneapolis	7:40 a.m.
	Lv. St. Paul	8:40 p.m.
	Ar. Chicago	9:10 p.m.
"Commercial Limited"	Lv. Minneapolis	5:50 p.m.
	Lv. St. Paul	6:30 p.m.
	Ar. Chicago	7:02 a.m.
"Chicago Limited"	Lv. Minneapolis	7:45 p.m.
	Lv. St. Paul	8:30 p.m.
	Ar. Chicago	9:00 a.m.
"Atlantic Express"	Lv. Minneapolis	10:25 p.m.
	Lv. St. Paul	11:30 p.m.
	Ar. Chicago	12:00 noon

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## THE CANADIAN WEST.

Winnipeg, Aug. 15.—Every business man's attention at the present time is centered upon the crop outlook. It is for the moment very promising. Uncertainty, however, still exist as to the extent of the damage from rust, and uncertainty also as to frost. Practically half of the crop will not be ready for the binder for two weeks, which throws it very late. The full moon has passed, however, and danger from frost is not anticipated for two weeks at least. But this is a question of weather, and all precedents are very unreliable. If the present exceptionally fine ripening weather continues during the present week a very large part of the uncertainty will have passed. Most of the wheat will have reached a stage of maturity which makes it fairly safe. The present outlook generally gives promise of a yield of approximately 20 bushels to the acre.

**Winnipeg and its Public Utilities.**

On Saturday last Sir William Mackenzie was in Winnipeg and spent a large part of his time interviewing the city council relative to a proposal to take over the properties of the Winnipeg Electric Railway Co., of which he is president. Some time ago Sir William said he was prepared to sell at \$250 for each \$100 of a total capital of \$6,000,000. It developed during the negotiations just terminated that the city council refused to proceed unless Sir William would in the first instance permit a thorough audit of each department of the company's business. This he promptly declined to do. If the council would bind itself to buy the property if the audit showed results up to a specified standard he would permit it to be made, but not otherwise. Both parties were firm, and in consequence a deadlock was reached. Mayor Evans will endeavor to continue the negotiations and arranged with Sir William to submit to the city council a written proposition respecting which he will again interview the city council upon his return to Winnipeg in the course of ten days.

**Street Railway Earnings.**

The net earnings of the Winnipeg Electric Co. in June last was \$164,100, as compared with \$125,292 for June, 1910.

The total net earnings for the first half year of the Winnipeg Electric amounted to \$925,583, as compared with \$764,875 in 1910 for the corresponding period. The increase during the six months is, therefore, \$160,708, equal to 21.01 per cent. of the total for the first six months of 1910. The net earnings of the Winnipeg Electric for the whole of 1910 amount to \$1,629,508. It would, therefore, appear that the net earnings up to date show a very substantial increase. It may be observed that the net earnings for the first half of 1911 are equal to the net earnings for the whole of the exceptionally busy year of 1907.

**Contract Let for Hudson Bay Railway.**

In the past week the Dominion Government awarded a contract to J. D. McArthur & Co. for the building of the first 200 miles of the Hudson Bay railroad. This first

section will extend from The Pas, on the line of the Canadian Northern, to Thicket Portage, a distance of 185 miles. The contractor will get for building the road slightly less than \$3,000,000, a sum well within the estimate of the probable cost. Mr. McArthur states that he is ready to proceed immediately with the work, having at his disposal the plant he has had in use in constructing the section of the National Transcontinental between Winnipeg and Port Arthur. The rest of the Hudson Bay road will be placed under contract next year.

**Mortgage Investments in Saskatchewan.**

A return just issued by the deputy-provincial treasurer of the province of Saskatchewan shows the amount of the loans made by all the loan companies doing business in that province. It will be seen from the table given below that the aggregate during 1910 increased by nearly \$9,000,000. This big increase of course covers all the active loaning agencies but does not cover the large sums lent by private investors, of which there is a large number, operating through the trust companies. In the figures given below, the figures respecting the latter class of company, reference is only had to the loans made on capital account and not to private funds loaned through their agency.

In 1906 the total loans in the province by incorporated companies amounted to but \$12,834,000.

The table follows:

	1907.	1908.	1909.	1910.
Loan co's .....	\$10,026,065	\$14,541,758	\$19,339,338	\$23,222,112
Trust co's .....	3,406,856	4,025,380	2,855,171	3,818,801
Life co's .....	5,854,227	7,821,494	9,994,750	13,749,439
Fire co's .....	138,089	1,532,266	1,734,636	1,886,030
Accident co's .....	.....	.....	.....	47,826
Total .....	\$19,427,238	\$28,520,900	\$33,923,896	\$42,724,208

**The Western Trust Co.**

One of the trust companies that does a large business in Saskatchewan is the Western, of which A. J. Adamson is president. Mr. Adamson is one of the pioneers of that province and has represented one of its constituencies in the Dominion parliament. Last week he had the somewhat pleasant duty of presiding over the annual meeting of the shareholders of his company and presented to them a report that shows very substantial growth on the part of the Western Trust. The outstanding feature of the report was the increase during the year in the amount of paid-up capital, of approximately \$200,000 and an increase in net profits of approximately \$21,000. The profit altogether for the year totals \$54,026, after making all proper deductions, and represents upon the paid-up capital and reserve combined, approximately 8 per cent. The earnings, of course, upon the average amount of capital employed during the year would be considerably more. After paying dividends at the rate of 6 per cent. the directors were able to transfer to the reserve account the sum of \$19,555.

Usually in the initial years of such companies as the Western Trust, the organization expenses are a big fac-

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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.

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J. A. HARVEY, ESQ., K. C. formerly of Cranbrook, B. C., Vancouver, B. C.

A. L. DEWAR, General Manager

tor in the minimizing of the profits available for distribution in dividends, or applying to the bringing up of the reserve. This company, however, seems to enjoy a continually expanding business over larger territories in the West, while at the same time paying its shareholders a substantial dividend and adding materially to reserve.

### The General Elections.

Business is being interfered with to some extent by the election excitement previous to the polling on September 1. The outstanding issue of the campaign is reciprocity. According to press reports from all over the West it would appear that the farmers are convinced that the reciprocity agreement with the United States is a good thing for them. All the farmers' organizations are supporting it. In Winnipeg, however, the preponderance of opinion seems to be against it. Leading men in business circles oppose it vigorously. Still, others, though not apparently in such large numbers, favor it. The latter will support the candidature of J. H. Ashdown, the head of the old established firm that bears his name in the hardware business. He is a reciprocity candidate, as distinguished from being a party man. As to being faithful to party, Mr. Ashdown is not regarded as being reliable, having in him an independent spirit that asserts itself along lines not always in accord with those of the party that claims him.

### Brandon Notes.

Brandon, Aug. 14.—Two train loads of harvest hands arrived on Sunday and Monday of last week, and others have been arriving every day since. They were soon taken up and employed over the various districts. The weather has set in fine and warm and there are indications that the crop will be safely gathered in.

—The contract for the laying of the street car lines and paving of roads was signed at the council meeting last week; and work will commence at once, as the contract calls for completion within three months.

—With further evidence, the want of manufacturers, etc., in this western country was shown last week. A local firm inquired of a lithographical company in the East respecting the production of some work, and received this reply: "We are so busy that we are unable to undertake the work for immediate delivery." This kind of reply is continually received here in the West, so that we think it would be a good opportunity for some of the English firms to supply the want in Brandon. It is useless looking to the United States as they are as busy as ourselves.

—The clearing house returns for the week ending August 10 were \$484,618; and for the same week of last year, \$463,519.

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### WORK TO BEGIN ON CANAL SOON.

Seattle, Wash., Aug. 14.—Action looking to the almost immediate commencement of work on the great waterway projects to be financed by the \$1,750,000 issue of harbor bonds, recently approved by the state supreme court, is foreshadowed by the action of the King county board of commissioners last week, in a request directed to Maj. James B. Cavanaugh, United States engineer, in charge of the local waterway plans, for an early conference of representatives of the various projects. If it shall be the desire of the various interests affected, the King county bonds will be placed on the market at once and work begun on the Duwamish and Lake Washington canal projects.

Representatives of the Lake Washington Canal association are asking that excavation be made of the channel between Lakes Washington and Union, south of the university grounds, where an excavation has already been made between the lakes capable of taking care of a portion of the flood waters. The Government plans anticipate a thirty-foot channel seventy-five feet wide at the bottom and 200 feet wide at the top.

Representatives of the Duwamish waterway are asking that the "hog-back" on Black river be dredged so that the flow of water from Lake Washington into Cedar river and thence into the Black be accelerated and danger of floods in the White river valley averted.

It will be only a matter of a few weeks after work has begun, according to canal officials, before the channel between the lakes will permit of the passage of Lake Washington boats to and from Lake Union, and the laying down of freight and passengers at the city dock on Terry avenue, at the foot of Lake Union. From this dock access may be had to the business portion of the city over grade not to exceed 1½ per cent., covering a five to ten minutes' walk, as against the present tortuous route from Lake Washington down Madison street, over heavy grades.

#### Want Better Grading of Cedar Shingles.

A circular letter has been sent by the Pacific Coast Shippers association to shingle mill owners and to retailers relative to the better grading of red cedar shingles. This is the beginning of a systematic campaign. Secretary Becker mailed circular letters to 20,000 of the most prominent retail lumber dealers asking for personal views on the proposed change. The campaign will be carried on by the Pacific Coast Shippers' association all over the country with the exception of the New England and South Atlantic states. At the present time there are eight grades of shingles manufactured. The shippers' association wishes to encourage the manufacture of three standard grades only, which would result in a more stable market, better grades and smaller investment by the retailer who handles red cedar shingles. H. S. Stine, who is the father of the movement for simpler grading, suggests the manufacture of only one thickness of sixteen-inch shingles, the new grade to be thicker than the present Star A grade and thinner than the present Extra clear.

#### Fast Time for Silk Train.

Within an hour of the record for fast freight time from ocean to ocean, was made by the C., M. & St. P. road when, one day last week, it delivered in New York 206 bales of raw silk from the Orient, transhipped from the liner Luceric at this port on August 2, in 103 hours from the time it left on the special train eastbound.

The record is 102 hours, held by the Great Northern. But for an unnecessary delay of three hours in Chicago, while waiting for the start out of Chicago by its eastern connections, the Milwaukee on this trip would have broken the record.

There is a strong competition between the two rival lines of road in the silk shipping trade. After the passengers and the mails, the silk is the first allotment of freight to be put ashore. It is swung rapidly into the warehouse with the ship's gear and transhipped at once to a waiting train coupled to an engine alongside the warehouse and started on its flight to the Atlantic ocean within fifteen minutes after the last bale has been loaded on board the cars.

The best passenger train time from ocean to ocean is ninety-six hours.

#### Alaska Salmon Pack Light.

C. H. Buschmann, general superintendent of the Northwestern Fisheries Co. has returned from a three months' visit to Alaska canneries, and he reports that the salmon pack this year is unusually light in some districts and will not average up to last year's run. Mr. Buschmann made an investigation of southeastern and central Alaskan fishing interests. The run of salmon in the Chilkoot district has been very poor, says Mr. Buschmann, and will be behind that of last year. The pack outside of Prince of Wales island ran several thousand cases behind. The 1911 pack in the Chignik district was not up to the average. The figures gathered by Mr. Buschmann show that the pack of reds will be behind this year. There is still a possibility that the run of pinks may bring the total of cases up to the 1910 output from southeastern Alaska. Mr. Buschmann left when the Ketchikan run was over, and reports that it was up to the standard. More fish are expected in this district before the season is over. The Prince William sound and Cook's Inlet packs are up to the average. New canneries were opened at Bristol bay, King's cove, Seldovia, Hawk Inlet, Tee harbor, Hidden Inlet and Roe Point, Mr. Buschmann reports. The Puget Sound salmon pack is reported light. There are few salmon in the straits now, and the hump-back run is behind. The pack of pinks does not compare favorably with that of previous years. Full reports of the status of the Alaska pack has not yet reached this city. When packers get this information opening prices will be announced. It is expected that they will be the highest in recent years.

—Wenatche reports many cash fruit buyers in the valley, which will largely do away with the consignment business. Fifteen or twenty buyers are in the town all the time, following the wagons of fruit that surge in after dark, when the picking and packing have been done and the crop is ready for shipment. Buyers for England and other parts of Europe are there, resulting in the boosting of prices to such an extent that it is expected the returns from this season's crop will exceed those of any previous year. Every pear tree in the valley is loaded to capacity, and the price is soaring around \$1.50 per box.

#### Pacific Coast Millers After Canadian Wheat.

A message from Vancouver, B. C., says that plans for the purchase of 4,000,000 bushels of Canadian No. 1 hard wheat are now being made by the Globe Milling & Grain Co., owning five mills in California and one at El Paso, Texas.

W. E. Keller, president of the company, interviewed Canadian Pacific railroad officials in Vancouver recently regarding freight rates and he gave out a statement in which he said that the plans of the company are, to a large extent, contingent on obtaining a reasonable rail rate from the Canadian prairies to Vancouver and the adoption of the reciprocity agreement between Canada and the United States.

It is planned to ship the Canadian wheat from Vancouver to San Francisco and San Pedro, whence it will be distributed to the company's mills.

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

## SPOKANE NOTES.

Spokane, Wash., Aug. 14.—Percy Powell, head of the Powell-Sanders Co., who was the principal speaker at the Chamber of Commerce luncheon in honor of the Spokane Merchants association on August 8, said that the local jobbing business amounts to more than \$60,000,000 a year. Of this \$25,000,000 is in food products, \$9,000,000 in lumber, \$7,000,000 in groceries, \$6,000,000 in hardware, \$5,000,000 in flour and feed, \$3,500,000 in meats, \$3,000,000 in fruit and produce and \$1,000,000 in cigars. The rest is for other commodities. He added that the decision by the Interstate Commerce Commission in the freight rate case will extend the Spokane jobbing territory from 60 to 110 per cent. and said the new tariff will result in a saving of \$3,500,000 a year in freight charges in the Spokane district.

—Counsel for the Old National bank of Spokane has made a demand for a reduction of \$180,000 on its assessment for stock, claiming exemption for money invested in its building, which is assessed for \$500,000. Glen B. Creighton, assessor of Spokane county, holds that the bank must own the property in fee, whereas in the case of the bank its interest in the building is represented by stock in the Old National Bank Building Co. He would grant the exemption if the bank taxes over the building in its own name. An appeal will be made to the board of equalization.

—Walter A. Sherrill, known also as S. A. Walker, was arrested at Walla Walla, Wash., on August 5 by detectives who say the man is wanted in Utica, Ky., for defaulting to the extent of \$10,000 while employed as cashier of the Utica Deposit bank. The alleged shortage was discovered June 15. Sherrill made no attempt to fight extradition and accompanied the officers to Kentucky without requisition.

—Farson & Co. of Chicago were awarded an issue of \$49,000 in city bonds at Coeur d'Alene, Idaho, on August 2, by offering a premium of \$737.50. The bonds are for twenty years and bear 5½ per cent. interest. There were seven bidders.

—Spokane & Eastern Trust Co. has made a loan of \$20,000 for five years at 6 per cent. to Roy Bungay, on a four story apartment house in Spokane.

—Edwin T. Coman, head of the Exchange National bank and the Spokane Chamber of Commerce, has appointed J. P. McGoldrick, a director of the Old National bank, and R. Insinger, manager of the Northwestern and

Pacific Hypotheekbank, to act with him as a committee to work out the scope of a bureau of civic affairs, organized by local taxpayers to be an adjunct of the chamber of commerce.

—Spokane was represented at the annual convention of the Montana Bankers association at Anaconda, August 7 and 8, by Thomas H. Brewer, president of the Fidelity National bank; W. D. Vincent, cashier of the Old National bank; A. F. McClain, president of the Traders National bank; O. M. Greene, assistant to the president of the Exchange National bank, and Walter L. Clarke, auditor of the Spokane & Eastern Trust Co.

—Frank W. Kettenbach of Lewiston, Idaho, and his associates have acquired the Salmon River State bank at Whitebird, Idaho. A. L. Donaldson, formerly of Spokane, has been elected cashier. The bank is capitalized for \$25,000 and has a surplus of \$2,600. The deposits amount to \$65,000 with \$30,000 in cash reserve.

—S. A. Kimbrough has succeeded S. H. Hicks as assistant cashier of the Farmers State bank at Colfax, Wash. Mr. Hicks has become manager for the Puget Sound Warehouse Co. at Ritzville, Wash.

—The city council of Ellensburg, Wash., has called an election for September 5 to decide upon a municipal water system to cost \$50,000. The money will be raised by a bond issue.



### 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, J. A. YEOMANS,  
Assistant Cashier Assistant Cashier  
W. J. SMITHSON, Assistant Cashier

<b>The Exchange National Bank</b>		
SPOKANE, WASHINGTON		
Capital \$1,000,000	Surplus \$250,000	
<p>With large capital, extensive connections and conservative policy, the Exchange National Bank is fully equipped to handle any banking business entrusted to it.</p>		
WE DESIRE YOUR NORTHWESTERN BUSINESS		
<b>OFFICERS</b>		
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><b>FIRST</b> <b>National WINONA Bank</b> <b>Minn.</b></p>	<p>ESTABLISHED 1856</p> <p>Nationalized 1864—The oldest continuous banking Association in Minnesota.</p> <p>CAPITAL.....\$225,000.00 SURPLUS.....275,000.00 ASSETS.....3,000,000.00</p>
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## BIG WATERWAY PROJECT.

Tacoma, Wash., Aug. 14.—Following a meeting of the Wapato Waterway association late last week, at the Commercial Club and Chamber of Commerce rooms, President Murphy announced that the meeting's development meant that the biggest waterway project on the coast would be begun within a year.

"Plans which have been announced as tentative and temporary can now be given out positively," said Mr. Murphy.

"I believe the waterway, as projected, will cost not more than \$2,500,000. I also believe the waterway will be under construction within a year and completed inside of three years, including laterals. Many of the workers for the project disagree with me on these details, but they are based on the estimates of our engineer, and I think they are correct.

"The completion of this work will open up many acres of factory sites. Waterfront land now available to the user of both land and water transportation is held at high valuation. This project will open up new districts for factories at more moderate prices, with facilities in no way inferior to present sites. By means of laterals practically all of the low land on both sides of Wapato creek will be made tributary.

"The main channel will be nearly five miles long, straightaway. The laterals, which will branch off every 1,000 feet, will bring this total up to nearly 20 miles. It will create an artificial harbor the like of which is not now in existence. The depth of the way will be 30 feet for its entire length, clear to Marshall avenue. For the greater part of this distance the width will be 400 feet, for the remainder 300 feet. The laterals will be of various sizes.

"The course of the way will follow Wapato creek. The project calls for a quantity of straight dredging, and this work is accountable for much of the cost. This will be shared, in proportion to benefits received, by the property owners along the way. At present we plan to create several zones. Those on the waterfront will pay one rate, those back a lesser and those farther back still less and so forth.

"We have been assured by many of the property owners that they at once would sign up, following the settling of several details. These matters were solved yesterday and we expect but little difficulty in obtaining the necessary number of signatures. These obtained, we will push the work as fast as possible. Our plans make it possible for us, however, to construct part of the sub-laterals as necessity requires."

## Development in British Columbia.

(From Consul General David F. Wilber, Vancouver, Can.)

**Train dispatching by telephone.**—Of possible interest to American manufacturers of telephones is the report just published, quoting the superintendent of the Grand Trunk railway telegraphs, W. W. Ashall, of Montreal, as stating that his company is about to adopt the telephone in place of the telegraph for train dispatching over its entire system, which is already extensive in British Columbia and is being rapidly added to in this province, the main line to Prince Rupert being now under construction.

**New shipbuilding plant.**—The shipbuilding plant of the Wallace Shipyards (Ltd.), North Vancouver, was recently destroyed by fire. Mr. Wallace is quoted as stating that it will be rebuilt, for which new machinery and equipment will be necessary.

**Fish canneries.**—The general manager of the British Columbia Packers association, just returned from an inspection trip, states through the newspapers that this season's pack in northern waters to July 22 is 120,000 cases of fish of all kinds. While the run of "springs" this year was the largest in the history of the northern canneries, the sockeye salmon fishing has been backward, although when he left the region of the Skeena river it was improving and the managers were expected to have a good year.

**Locomotive works.**—British capitalists who are heavy investors in British Columbia securities have purchased the locomotive works at Kingston, Canada, at a reported price of \$3,000,000. It is also announced that the capacity will be doubled.

**Development work.**—The general manager of the Granby mines at Goose Bay, said to be capitalized at \$150,000,000, states that the development of water power and general improvements about their property will involve an investment by the company of \$200,000 this year. He adds that the company has between 5,000,000 and 12,000,000 tons of copper ore in sight. The offices of the company are at Grand Forks, British Columbia. It is understood that, while there is to be a certain amount of road building, the heaviest expenditures will be for developing

power. Manufacturers of road-making and hydro-electric machinery, apparatus, etc., may find a small opening here.

**Department store addition.**—The attention of American manufacturers of store equipment, furniture, and devices for department stores has already been called to a \$1,000,000 building which the Hudson's Bay Co. will erect here. On July 20 a building permit was issued to David Spencer (Ltd.), of this city, another large department store, for the erection of a \$15,000 addition, in connection with which, no doubt, further equipment of the same sort may be needed.

**Insufficient ice supply.**—Vancouver's growth has been so rapid that the ice plants of the city were unable to fully supply the demand during the recent warm period, and to handle the situation next year may have to make considerable additions to their plants. The New England Fish Co. was seriously handicapped for lack of ice and has rushed its new cold storage and ice-making plant to partial completion to prevent the loss of the catch. (A list of the Vancouver ice plants may be secured from the bureau of manufactures.) It is not at all improbable that additional equipment will be needed for next year's season.

**Irrigation.**—It is reported that Prof. B. E. Etcheverry, head of the irrigation department of the University of California, at Berkeley, has been retained by the provincial government of British Columbia to investigate and report with recommendations on the distribution and use of water in the irrigated districts of British Columbia, and is starting in his work at Grand Forks, British Columbia. Irrigation projects are already very numerous, but with the success of the fruit-growing industry in the province,

(Continued on Page 43)

## FIDELITY TRUST CO.

TACOMA, WASHINGTON

Capital, \$500,000

Undivided Profits, \$400,000

Deposits, \$3,500,000

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

OLDEST TRUST COMPANY IN WASHINGTON

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





# Deposit Bank of Winona, WINONA, MINN.

Capital and Surplus \$450,000.00

LIBERAL TERMS TO BANKERS.

CORRESPONDENCE INVITED.

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

## PORTLAND'S ASSESSED VALUATION \$29,000,000.

Portland, Ore., Aug. 14.—Portland will have an assessed valuation of property of approximately \$290,000,000 when the county assessor completes his assessment for this year. This means a total increase in the valuation of Portland property this year over that of last year amounting to approximately \$15,000,000. This will yield additional taxes of about \$330,000.

### The Finest Banking House.

Portland is promised the finest exclusive banking house on the Pacific Coast. This is the project of Beall & Co., farm implement dealers. John S. Beall, president-treasurer of this company, is also a director of the Merchants National bank, which will occupy the new structure. The plan includes the reorganization of the firm of Beall & Co. with largely increased capital. The following prominent business men of this city will be taken into the organization: I. C. Sanborn, recently a member of the grain firm of Campbell, Sanborn & Henly, and formerly engaged in the banking business at Pomeroy, Wash.; M. W. Hunt, who for a number of years has been associated with Theo. B. Wilcox in numerous enterprises, and E. P. Waite, a veteran traffic man of the Great Northern railway. Mr. Beall will continue as president of the company and the firm name will be maintained. Ralph W. Hoyt, vice president, has sold his stock and will be the only one of the directors to retire. According to President Beall, the company will greatly enlarge its enterprises, as the result of the increased capital, making this concern one of the biggest in the West.

The bank building to be erected will be at the northeast corner of Fourth and Washington streets, adjoining the new banking location of Ladd & Tilton. It will be a handsome structure of marble and granite, with high columns and a dome roof, following the style of architecture embodied in some of the most famous banking establishments of the country.

### Bristol, England, After Business.

Portland is likely to receive added prestige in the

shipping world from the visit here this week of E. Manning Lewis, general freight agent for the Port of Bristol, England, who came to look into the opportunities for making this city a port of call for a line of steamers to be put in operation between England and the Pacific coast as soon as the Panama canal is thrown open for traffic.

"I am here in the interest of trade development between the Port of Bristol and the Pacific coast upon the completion of the Panama canal," said Mr. Lewis, "and our people back home are eager to know conditions here and what they may look for in the way of harbor facilities and opportunities for trade. The plans are to establish a line of steamers between Bristol and Vancouver, B. C., and the Pacific coast ports of this country. Many of the shipping men at home are very favorably inclined toward Portland, and from what I have seen so far you have a wonderful city, exceptionally well located."

### A New Water Power Plant.

The immense new water power plant of the Portland Railway, Light & Power Co., now being built at River Mill on the Upper Clackamas, is expected to be opened November 1st. Splendid progress has been made by the constructing firm and it may be ready before that time. This new station will add 30,000 horsepower to the company's equipment.

The dam which confines the waters of the Clackamas river at this point is one of the largest of the hollow type ever built, its length being 676 feet, width at the base 150 feet and at the apex 8½ feet. It is 80 feet high and above it will be a lake having a depth of more than 50 feet. The floor space of the power house is 60x173 feet; most of the machinery has arrived on the ground. There will be five development units each with a capacity of 5,000 horsepower. Immediately upon the completion of the River Mill station the big power corporation will start operations on additional power plants further up the river.

## To Develop 1,000,000 Horsepower on the Columbia.

Spokane, Wash., Aug. 14.—Official announcement will be made before the end of September by the Pacific Power & Light Co. of its plans to develop 1,000,000 horsepower by hydro-electric installation in the Columbia river at Priest Rapids, southwest of Spokane, at a cost of from \$6,000,000 to \$10,000,000, according to advices from White Bluffs, Wash. It is estimated that from six to nine years will be required to complete the work.

The project includes the construction of an enormous dam across the river at the foot of the rapids;—the face of the wall is 75 feet in height or equal to the drop of the stream in a distance of nine miles;—the building of the high line canal of the Hanford irrigation project, which the Pacific company owns; and the stringing of a network of transmission lines through the White Bluffs country, to supply power and light to a large part of eastern Washington.

A wing dam, diverting part of the current of the Columbia river from the main channel into a power canal is now furnishing electric power for the Pacific company at Priest Rapids. The use of this method of developing power will be continued until the larger dam is ready to take the load.

The measure recently passed by Congress, giving the Pacific company authority to dam the Columbia river, also provided for locks whereby navigation will be aided rather than hindered by the building of the dam. The

lands under the present low line ditch of the irrigation project, and the proposed high line ditch, are being reclassified.

The construction of the Chicago, Milwaukee & Puget Sound railroad from Beverly on the main line, 60 miles up the Columbia river from White Bluffs, has been delayed until the power company determines upon its plans and establishes its rights at the rapids. The railroad company made four surveys around the face of a rock wall 400 feet in height, and the line will now follow a 75-foot grade to keep above the level of the dam. To carry out this survey a cut will be made in the face of the rock wall for nine miles, one of the most expensive pieces of railway construction in the western country. The company has secured the right-of-way between Beverly and White Bluffs, and announcement has been made that grading will be started within 90 days.

# Ladd & Tilton Bank

## PORTLAND, OREGON

Established 1859

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

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

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

# FARM LAND TRANSFERS.

## MINNESOTA.

St. Louis County.—The Onarock Co. to John Giernot, e $\frac{1}{2}$  sw $\frac{1}{4}$  se $\frac{1}{4}$  se $\frac{1}{4}$  9-50-14, \$1,250.

Mower County.—Frank Bolly and wife to Peter J. Snyder et al., e $\frac{1}{2}$  ne $\frac{1}{4}$ , 19-103-17, \$5,200.

Le Sueur County.—Paul W. Bauman and wife to James A. Cosgrove, lands in sec. 12-26 and sec. 7-112-25, \$1,800.

Crow Wing County.—Helen E. Jones, widow, to Geo. R. Thompson, w $\frac{1}{2}$  nw $\frac{1}{4}$ , n $\frac{1}{2}$  sw $\frac{1}{4}$  and nw $\frac{1}{4}$  of se $\frac{1}{4}$ , 27-138-29, \$1,000.

Stevens County.—Charles Sahr to Anna M. Erdahl, ne $\frac{1}{4}$  sec. 11, Hodges, \$7,200; Samuel Splear to Caroline Thompson, ne $\frac{1}{4}$ , sec. 6, Morris, \$9,000.

Wright County.—Orrin Homer to John R. Buranen, 80 acres in sec. 6, Middleville, \$4,000; H. A. Workman to Chas. R. Olson, 12 acres in sec. 34, \$2,250.

Polk County.—State of Minnesota to John H. Boyd, e $\frac{1}{2}$  se $\frac{1}{4}$  and nw $\frac{1}{4}$  se $\frac{1}{4}$ , 12-149-44, \$800; John H. Boyd to Lee R. Boyd, e $\frac{1}{2}$  se $\frac{1}{4}$  and nw $\frac{1}{4}$  se $\frac{1}{4}$ , 12-149-44, \$3,000.

Martin County.—Wm. Stoehr to Wm. P. Stoehr, ne $\frac{1}{4}$  (except south 10 acres), sec. 12, Fox Lake, \$9,000; Hugh N. Mason to Michael Brassel, se $\frac{1}{4}$  sec. 7, Jay, \$8,800.

Stearns County.—Henry F. Eibensteiner to John B. Eibensteiner, s $\frac{1}{2}$  sw $\frac{1}{4}$ , ne $\frac{1}{4}$ , 26-125-34, Getty, \$1,000; John B. Eibensteiner, ne $\frac{1}{4}$  sw $\frac{1}{4}$ , 27-125-34, Getty, \$2,000.

Chippewa County.—Hans Reierson and wife to Frank Brophy, n $\frac{1}{2}$  ne $\frac{1}{4}$  sw $\frac{1}{4}$  25-118-41, \$1,200; Christiann Felmley, widow, to W. C. Thompson, s $\frac{1}{2}$  ne $\frac{1}{4}$ , 11-116-39, \$2,500.

Koochiching County.—Charles Barby, single, to Turtle River Lumber Co., e $\frac{1}{2}$  nw $\frac{1}{4}$ , w $\frac{1}{2}$  ne $\frac{1}{4}$ , 13-151-28, \$1,000; Anton Lang, single, to Turtle River Lumber Co., se $\frac{1}{4}$ , 13-151-28, \$1,400.

Kandiyohi County.—Louise Bryant to Edward O'Connor, sw $\frac{1}{4}$ , sec. 29, 160 acres, \$6,100; Frank M. McCarthy to Spicer Land Co., w $\frac{1}{2}$  sw $\frac{1}{4}$  ne $\frac{1}{4}$  sw $\frac{1}{4}$ , sec. 2, 116.28 acres, \$2,907.

Faribault County.—William L. Waldren and wife to R. Leroy Jacobs, n $\frac{1}{2}$  of nw $\frac{1}{4}$ , 4-104-28, \$7,875; Josephus Viall and wife to Sidney Austin, tract of land in sec. 34-104-28, \$1,000.

Ottertail County.—Wance Kantowski to Anton Kantowski, ne $\frac{1}{4}$  sw $\frac{1}{4}$ , e $\frac{1}{2}$  nw $\frac{1}{4}$ , nw $\frac{1}{4}$  nw $\frac{1}{4}$ , 20-137-38, \$2,000; John P. Post to August Hollatz, lot 4, and sw $\frac{1}{4}$  nw $\frac{1}{4}$ , 1-131-38, \$1,200.

Meeker County.—Hans H. Pederson and wife to Walter Baumann, e $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 4, Union Grove, 80 acres, \$3,700; Nels P. Peterson and wife to Riley McGannon, e $\frac{1}{2}$  se $\frac{1}{4}$ , sec. 6, Darwin, 80 acres, \$3,800.

Watwan County.—Mathilda Kintzi to A. H. Anderson, undivided  $\frac{1}{4}$  of two-thirds of s $\frac{1}{2}$  ne $\frac{1}{4}$ , 21-106-33, \$5,400; Wm. A. Swale and wife to Marion Clark, s $\frac{1}{2}$  nw $\frac{1}{4}$  and n $\frac{1}{2}$  n $\frac{1}{2}$  sw $\frac{1}{4}$ , 14-106-33, being 120 acres, \$6,000.

Blue Earth County.—Ferdinand C. Darge to J. Henry Gerlach, all east of river of south 47 rods of se $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 10, and nw $\frac{1}{4}$  nw $\frac{1}{4}$ , sec. 15, except five acres in nw corner, Lyra, \$3,000; Waclaw Sperra to Michael Fitzsimmons, sw $\frac{1}{4}$  se $\frac{1}{4}$  sec. 36, Rapidan, \$3,800.

Morrison County.—Wesley East and wife to Eleanor Allen, se $\frac{1}{4}$  se $\frac{1}{4}$ , 25-39-29, \$1,000; Charles A. Lindbergh and wife to Julia H. Wilezek, that part of w $\frac{1}{2}$  se $\frac{1}{4}$  nw $\frac{1}{4}$  lying north of Little Falls and L. F. & D. Ry. and w $\frac{1}{2}$  ne $\frac{1}{4}$  nw $\frac{1}{4}$  and nw $\frac{1}{4}$  nw $\frac{1}{4}$ , 23-129-30, \$2,100.

## WISCONSIN.

Jackson County.—Edward R. Hunter to Stanislaw Jasicki, nw $\frac{1}{4}$ , 8-22-3, \$3,500.

St. Croix County.—Peter Jackelen and wife to C. T. Montayne, e $\frac{1}{2}$  nw $\frac{1}{4}$ , 35-31-15, \$1,700; John Schriber and wife to Mike Karaster, s $\frac{1}{2}$  ne $\frac{1}{4}$ , 17-28-15, \$2,600.

Polk County.—Rasmus A. Hansen to C. G. and H. E. Sherer, e $\frac{1}{2}$  se $\frac{1}{4}$ , 9-36-16, \$1,200; G. G. Sherer and wife, R. E. Sherer and wife to Earl A. Clark, e $\frac{1}{2}$  se $\frac{1}{4}$ , 9-36-16, \$1,140.

# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Milan.—The Milan telephone system is being re-built.

Waldorf.—A new telephone system is being installed.

Northfield.—The Northfield Telephone Co. is building a line to Fox Lake.

Glenville.—The Tri-State Telephone Co. has been remodeling its local lines.

Worthington.—The Northwestern Telephone Co. is installing a long distance system.

Morristown.—The Morristown Telephone Co. is to extend its line toward Waseca.

Willmar.—The Renville County Telephone Co. has completed connections with the Kandiyohi line.

Albert Lea.—The Northwestern Telephone Co. is to expend about \$10,000 in improving its plant.

Osage.—The Unon Telephone Co. has been receiving bids for the re-setting of forty miles of telephone poles.

Hancock.—The Hancock exchange has purchased about \$1,300 worth of new cable and is now figuring on a new switchboard.

Clinton.—The Minnesota Central Telephone Co. is erecting a new central office and installing new switchboards and making other improvements.

Villard.—The officers of the Villard Telephone Co. have been elected as follows: C. B. Cornwell, president; J. W. Butler, vice president; W. R. Butler, treasurer, and C. M. Higley, secretary.

Duluth.—The proposed new exchange building which was to have been erected by the Zenith Telephone Co. will not be built until next year. Additions to the service will be made as originally planned.

Granite Falls.—Mr. Fitzgerald has resigned his position as manager of the Minnesota Central Telephone Co. to accept the position of manager of the telephone company at Montevideo, to take place the first of the month.

## WISCONSIN.

Bone Lake.—The Bone Lake Telephone Co. is building a new line.

Harrison.—A new telephone line is to be built to Harrison from Iola.

Wausau.—The Wausau Telephone Co. is erecting a three-story fireproof exchange building and will be ready for occu-

pancy by January 1 next. This will involve an expenditure of about \$3,000.

Harmony.—Work on the two trunk line to Marinette has been commenced.

Merrill.—The Wisconsin Telephone Co. is to make extensions to the local cable system.

Marshfield.—The Marshfield Telephone Co. has been incorporated with a capital of \$50,000 by J. C. March, H. E. Hoerl, Addie Williams, Amy March and others.

## NORTH DAKOTA.

Mott.—The North Dakota Independent Telephone Co. is building a line to Bismarck.

New Leipzig.—The new telephone line has reached this point and a station has been established.

Lisbon.—The Northwestern Telephone Co. has been improving its lines and proposes to put up a new building.

## IOWA.

Harlan.—The local switchboard was destroyed by fire. The loss is estimated at \$1,000.

Ames.—A. F. Bingemann, formerly manager of the Ames Telephone Co.'s exchange, has been appointed general auditor of the Hawkeye Telephone Co. which operates 25 exchanges in central Iowa.

## MONTANA.

Big Horn.—The Big Horn Telephone Co. has been organized with a capital of \$2,000. Charles Lee is secretary and treasurer. A line to Custer will be built.

## OREGON.

Joseph.—The Wallowa forest reserve is to be connected by a telephone line to Joseph from the Rangers camp, a distance of 15 miles.

## UTAH.

Nephi.—Because of the merger of the Rocky Mountain Bell Telephone Co. and the Mountain States Telephone Co., Samuel Jones, who has been manager of the independent company at Provo has been appointed manager of the Nephi district. Mr. Withrow, who was formerly manager, has been promoted to wire chief with headquarters at Nephi, covering all the southern territory.

## NORTH DAKOTA.

Cass County.—Jno. H. Hezom to Geo. W. Hexon,  $\frac{1}{4}$  interest in se $\frac{1}{4}$ , 35-137-45, \$1,800; Ellsworth Land Co. to John Ehlers, all 23-142-493, \$3,600.

Stutsman County.—William Kavanagh to Theodore Kastein, sw $\frac{1}{4}$ , 35-139-65, \$1,900; Klas Winquist and wife to Anton Winquist, ne $\frac{1}{4}$ , 28-144-68, \$2,000.

Foster County.—Geo. A. McFarland and wife to Knud Christenson, sw $\frac{1}{4}$ , 7-147-64, \$3,200; William A. Johnson and wife to E. A. Johnson, undivided  $\frac{1}{2}$  sw $\frac{1}{4}$ , 3-146-63, \$2,200.

Tripp County.—Jessie Cormack, guardian, to Murray Bros. & Ward Land Co., an undivided 2-9 interest in e $\frac{1}{4}$ , 12-144-52, \$2,275.55; Jessie, Frank E., Margaret E. and Douglas J. Cormack to Henry L. Bell, e $\frac{1}{2}$ , 12-144-52, \$14,400.

## SOUTH DAKOTA.

Brown County.—W. I. Erwin and W. S. Streeter to Robert Burke, nw $\frac{1}{4}$ , 17-122-60, \$10,400.

Codington County.—Frank Elkins, sheriff, to Geo. Balwin et al., s $\frac{1}{2}$  sw $\frac{1}{4}$ , nw $\frac{1}{4}$  w $\frac{1}{4}$ , sw $\frac{1}{4}$  nw $\frac{1}{4}$ , 31-118-53, \$1,835.70.

Tripp County.—W. H. Tackett to H. G. Sherman, nw $\frac{1}{4}$ , 33-100-76, \$6,000; Fred VonSeggern and wife et al. to B. B. Lemker, se $\frac{1}{4}$ , 22-98-75, \$5,782.

Roberts County.—L. Eclow to C. E. Anderson, w $\frac{1}{2}$  ne $\frac{1}{4}$ , e $\frac{1}{2}$  nw $\frac{1}{4}$ , 28-122-52, \$7,000; P. Wahl to J. V. Preszler, sw $\frac{1}{4}$  sec. 29, n $\frac{1}{2}$ , nw $\frac{1}{4}$ , 32-122-51, \$9,400.

Grant County.—E. E. Powderly and wife to O. E. Griffen, ne $\frac{1}{4}$ , 20-120-51, \$5,906.25; Henry Samuelson and John H. Coffit and wife to Max J. Koelle, ne $\frac{1}{4}$ , 33-120-47, \$4,740.

## IOWA.

Grundy County.—Heio Schaa to W. R. and R. E. Lynn, sw $\frac{1}{4}$  ne $\frac{1}{4}$ , sec. 8-9, Palermo, \$9,600.

Carroll County.—M. Nelson and wife to J. R. Willey, undivided half n $\frac{1}{2}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  ne $\frac{1}{4}$ , 15-84-35, \$5,800.

Des Moines County.—James Taft to John Taft, pt. e $\frac{1}{2}$  se $\frac{1}{4}$  se $\frac{1}{4}$ , 7-71-3, 80 acres, \$4,680; Fred Shelledy to Frank L. Roberts, e $\frac{1}{2}$  sw $\frac{1}{4}$ , 30-71-4, \$9,200.

Page County.—George Maxwell to T. R. Means, se $\frac{1}{4}$  nw $\frac{1}{4}$ , 22-67-36, \$2,800; John W. Brummett to Alvin Brummett, s $\frac{1}{2}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  nw $\frac{1}{4}$ , 28-70-36, \$12,000.

Winnebago County.—D. F. Sullivan and wife to R. T. Norvet, nw $\frac{1}{4}$   $\frac{1}{2}$ , 18-100-24, \$5,200; Jas. B. Anderson, single, to C. H. Tenney, nw $\frac{1}{4}$  nw $\frac{1}{4}$ , 22-98-25, 5,500.

Cherokee County.—C. O. Seaman to Edward Seaman et al., 56 acres in sec. 26 and 35-92-40, \$3,200; Augusta H. Bennett to Joseph J. Riley, 80 acres in 18-92-39, \$7,000.

Howard County.—Walter S. Woods to J. W. Klemme, nw $\frac{1}{4}$ , 2-98-12, \$8,500; Joseph Haubrick (guardian) to W. J. Walker, south 60 acres se $\frac{1}{4}$ , sec. 11, also ne $\frac{1}{4}$ , 14-98-12, \$2,967.70.

Fayette County.—M. J. Thompson to M. E. Thompson, n $\frac{1}{2}$  e $\frac{1}{2}$  nw $\frac{1}{4}$ , 32-92-7, \$2,800; John N. Cornell to A. N. Hemingway and W. E. Forsyth, nw $\frac{1}{4}$  25 and e $\frac{1}{2}$  ne $\frac{1}{4}$  26 and n $\frac{1}{2}$  sw $\frac{1}{4}$ , 25-92-9, \$35,200.

Linn County.—Mathias Flyshonce to Edward W. Kreisher, w $\frac{1}{2}$  sw $\frac{1}{4}$  ne $\frac{1}{4}$ , 36-82-6, \$1,700; Admr. Est. Mary Hunter to John Hunter, part se $\frac{1}{4}$  sw $\frac{1}{4}$  n $\frac{1}{2}$  and ne $\frac{1}{4}$  of road and also small tract in sw cor. se $\frac{1}{4}$  sw $\frac{1}{4}$ , all in 3-82-6, \$2,237.50.

Ringgold County.—Grace Hiatt and husband to J. A. Price, s $\frac{1}{2}$  sw $\frac{1}{4}$ , except R. R. right of way, and n $\frac{1}{2}$  nw $\frac{1}{4}$ , except 3 acres, 133 acres, sec. 19, Union, \$6,600; Polly A. Stewart, single, to Joseph Clough, se $\frac{1}{4}$  se $\frac{1}{4}$ , 40 acres, sec. 29, Union, \$2,800.

### Twin City Rapid Transit.

New York.—June earnings of the Twin City Rapid Transit Co. are a pretty good criterion of what the company is able to do under normal operating conditions during the summer months. The balance of surplus over all deductions, including preferred stock dividends, was equal to 1.02 per cent. on the \$21,000,000 outstanding common stock, as against 0.994 per cent. in the corresponding month a year ago. This is at the annual rate of 12.24 per cent. contrasted with 11.93 per cent. in the year previous.

On June 30 last the company closed the first half of its current fiscal period with a balance of surplus available for dividends on the common stock of more than \$1,000,000, as compared with about \$993,000 in the year previous for the corresponding period. This amount is equal to 4.82 per cent. on the outstanding common stock mentioned above, as compared with 4.72 per cent. in 1910, or at the annual rate of 9.64 per cent. against 9.44 per cent. It is understood that July was a much more favorable month from the operating viewpoint in every way than was June, as the weather was extremely hot during a large portion of the month, which stimulated increased traffic.

In June gross earnings of the company expanded about \$31,000 over the corresponding month a year ago, but operating expenses were considerably higher, so that the improvement in net was only about \$6,200. For the half-year the gain in gross was in the neighborhood of \$200,000 and the net \$19,000, while the gain in surplus available for dividends on the common stock rose almost \$20,000. On the whole, the showing for the two periods mentioned indicates that the property is gaining ground: The gross improvement in June and for the half-year was around 5 per cent.; that of the net between 1 and 2 per cent. and the surplus between 2 and 3 per cent. But the large increase in operating expenses for June was that of maintenance of way and structures, being over 31¼ per cent., as compared with a year ago. Maintenance of equipment was only slightly higher, while the increase in conducting transportation was around 2¾ per cent. For the half-year the rise in this item was equal to over 12 per cent.

The following table shows the percentage of increase in the various items mentioned for June and the six months ended June 30 last, as compared with the like periods of the year previous:

	Gross		Mn. of		Cond.	
	Inc.	Inc.	W. & S.	Exp.	Trans.	
June	4.75	1.78	3.00	31.38	1.58	2.83
Six months	5.75	1.04	1.98	4.06	8.67	12.16

The Twin City company has maintained a higher operating ratio this year thus far than it did in 1910, which is due, to a considerable extent, to the more liberal maintenance of way and structures allowances. The ratio of conducting transportation costs to gross in June was smaller than in the corresponding month a year ago, although for the half-year was nearly two points higher. The ratio of charges and preferred stock dividends to gross was smaller than a year ago, both for June and the six months.

The following table of percentages is significant:

	June		Six Months	
	1911	1910	1911	1910
Mn. W. & S.	4.79	3.82	3.88	3.94
Mn. equipment	4.58	4.72	5.49	5.33
Cond. transp.	28.99	29.55	32.35	30.45
Total expenses	47.89	46.37	51.00	48.80
Net rev.	52.11	53.63	49.00	51.20
Total dividends	20.55	21.54	22.22	23.48

Surplus 31.56 32.09 26.78 27.72

A factor which has been largely instrumental in placing the Twin City company in its strong position has been the exceptionally liberal allowances from current earnings for maintenance and renewals. The percentage of gross that has been devoted to such purposes has been increased annually during the past few years, the largest amount on record having been so allowed in the 1910 fiscal period. It has always been the policy of the management to maintain the highest standard of efficiency possible and in

order to accomplish this result it has been necessary to allow liberally for maintenance.

The appended table shows the amount devoted to maintenance and renewals and the ratio of same to gross earning for each of the last eight fiscal periods:

	Maint. & renewals	P. C. to Gr.
1910	\$1,398,684	18.57
1909	1,276,549	18.31
1908	1,070,476	16.73
1907	985,457	16.27
1906	917,253	16.25
1905	587,253	12.34
1904	488,224	11.23
1903	328,833	8.09

For a number of years past the company has earned its full 7 per cent. dividend on the preferred stock and at the same time had left a balance available from the common stock which has ranged from about 5¼ per cent. in 1901 to more than 10¼ per cent. in the last fiscal period. During each of the past five years the percentage earned on the common stock has not been less than 8 per cent. before deduction of allowances for renewals and depreciation, and after deduction of such charges to not less than 5½ per cent. in any fiscal period.

### DEVELOPMENT IN BRITISH COLUMBIA.

(Continued from Page 40)

as well as other branches of agriculture, it is becoming more important. The investigation is to be under a commission from the Minister of Lands, at Victoria, British Columbia.

Railway improvements.—The Coquitlam council and the Canadian Pacific Railway Co. have come to an agreement, which, when approved by the voters at an early election, will require the railway company to spend \$250,000 within the next two years on construction of yards, round houses, machine shops, etc., there.

New railway station.—The proposed alteration of the Canadian Pacific station at Vancouver is stated to have been abandoned, because, extensive as it was, in view of the city's rapid growth it would soon prove inadequate. Consequently, it has become necessary to practically start afresh on a much greater scale.

Hardware stores are said to be needed in Atwater, Ebenezer, Gerald, Landis and Yarbo, all towns in the Canadian province of Saskatchewan. There is also an implement agency opening in Yarbo, likewise similar openings in the Manitoba towns of Firdale, Gregg, Oakner and Quadra.

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#### 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)

Wisconsin bank for sale, capital \$25,000; splendid opening. Your careful investigation invited. Address "V23," Commercial West. (53-TF)

Wanted.—Opening for a small bank in vicinity of Minneapolis; Scandinavian community preferred. Address "T21," Commercial West. (53-10)

### SITUATION WANTED

Scandinavian with nine years' experience in general banking desires position as cashier or assistant; first class accountant; best of references. Address "U22," Commercial West. (53-11)

WANTED.—Position as cashier or assistant cashier in country bank; have had four years' experience in general banking business and can furnish good references from present employer. Address R. E. Cowie, Stock Growers Bank, Napoleon, N. D. (53-TF)

### 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

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

## MUNICIPAL BONDS

Sealed bids will be received by the City of Tower, St. Louis County, Minnesota, at the office of the City Recorder of said City, up to 3 p. m., on August 23, 1911, for the purchase of a bond issue of \$18,000 for construction of hydro-electric power plant at Pike River Falls.

Bonds to run ten years with option to pay same, or any part thereof, within five years from date of issue. Denominations \$500 and \$1,000.

Bonds to bear 5 per cent. interest payable semi-annually, interest and principal payable through First State Bank of Tower, Minn.

All bids to be accompanied by a certified check for 2 per cent. of the amount of bid. The City reserves the right to reject any or all bids.

Chas. Lang, City Recorder,  
City of Tower, Minn.  
(53-8)

### RECENT LEGAL DECISIONS.

#### Reformation of Instruments.

Defendant employed an agent to sell lots in a city block, the lots having a frontage of 25 feet and a depth of 125 feet. Complainant purchased the first four lots in the block, measuring off a hundred feet from the corner in the presence of the agent, but he, having made a new plat of the block showing lots of 50 feet frontage, described the lots purchased by plaintiff according to the amended plat as lots 1 and 2, instead of 1, 2, 3, and 4. The amended plat was never recorded, and subsequently abandoned. There was evidence that defendant had knowledge of the new plat, and that lots 1 and 2 therein contained a frontage equal to the four lots as shown in the original plat. Held in the case of Vaught v. Paddock, 135 Southwestern Reporter 331, that complainant was entitled to have his deed reformed to describe the property according to the original plat.

A deed of land to a trustee for the sole and separate use of a married woman is, according to the case of Cunningham v. Taylor, 35 Appeal Cases, District of Columbia 569, properly reformed, so as to show an express conveyance of the fee to the beneficiary, where the deed was given in consummation of a purchase of the land from the grantors for a sum largely in excess of the value of a life estate—was prepared by a non-skilled scrivener, the beneficiary had subsequently acquired the legal title from the trustee, had made valuable improvements of the property, and afterwards sold part of it, with the knowledge of the grantors and their heirs, who made no claim to the reversion until after the death of the beneficiary, when a title examiner reported that only a life estate had been conveyed to her.

According to the case of Simpson Plumbing & Heating Co. v. Geschke, 79 Atlantic Reporter 427, a contract embodied in a letter written by complainant to defendant in compliance with defendant's request, purporting to contain a memorandum of the terms of an oral building contract between the parties, but which did not correctly embody the terms of the real contract, owing to mistake of complainant, will be reformed, where it appears that defendant either did not observe the error in the writing, so that it embodied a mistake on his part, or did observe the error and failed to disclose it to complainant under circumstances constituting such unconscientious or fraudulent conduct as to entitle complainant to the relief.

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## LEGAL DECISIONS.

The complete opinion in any case noted in this department and reported in the National Reporter System, can be obtained from the West Publishing Company on receipt of twenty-five cents.

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**WASTE OF MILITARISM.**

The upkeep of militarism in this country for the thirty-one years between 1879 and 1909 amounts to the enormous sum of \$12,210,499,778, or 71.5 per cent of the national income for that period. These figures cannot help making one think.

The cost of carrying on war in lives and money is great enough, but the waste of militarism does not stop when the war ends. The result of every war is an increase in the national debt. People are heavily taxed to pay for the expenses of the war and, in consequence, the cost of living is increased. During the Crimean war, for instance, food prices advanced at one period as much as 30 per cent.

Another example of the waste of militarism is that new inventions and improvements in the mechanism of war are constantly going on and putting the older methods out of date. This means that materials which may have cost millions of dollars have to be discarded before any real use has been obtained from them. It was not long ago that the dreadnaught type of battleship was considered invincible. Now comes the report that an entirely new kind of battleship has been designed which will supersede it.—Spokesman Review.

**NEW BANKS AND CHANGES.**

(Continued from Page 29)

be modern in every particular and will have a vault and a safety deposit equipment which will cost about \$20,000.

Hedrick, Iowa.—The State bank has commenced work on the erection of an \$8,000 building.

Pocatello, Idaho.—The Citizens bank is having plans prepared for the erection of a building.

Randall, Minn.—The State bank has let the contract for the erection of a fine new building.

Spokane, Wash.—The Farmers & Mechanics bank is to erect a six-story building to cost \$160,000.

Onida, S. D.—The capital stock of the Farmers bank has been increased from \$10,000 to \$25,000.

Emmett, Idaho.—The capital of the First National bank has been increased from \$25,000 to \$50,000.

Louisville, Neb.—The capital of the Bank of Commerce has been increased from \$10,000 to \$15,000.

North Milwaukee, Wis.—The capital of the City bank has been increased from \$10,000 to \$20,000.

Nevada, Iowa.—The capital of the Peoples Savings bank has been increased from \$25,000 to \$50,000.

Irwin, Iowa.—A new building will be erected for the recently organized Farmers Savings bank.

Blue Hill, Neb.—The capital of the Commercial bank has been increased from \$12,000 to \$15,000.

Peosta, Iowa.—The Peosta Savings bank has the work of erecting a new building well under way.

Kenyon, Minn.—The Kenyon State bank has let a contract for the erection of a one-story building.

Tama, Iowa.—The corporate existence of the First National bank has been extended to August 5, 1931.

Benkleman, Neb.—The Citizens State bank suffered considerable loss to its building in a recent fire.

Twisp, Wash.—The capital stock of the Commercial bank has been increased from \$25,000 to \$30,000.

Virginia, Minn.—Work has commenced on the erection of a building for the American Exchange bank.

Oakland, Neb.—The corporate existence of the First National bank has been extended to June 11, 1931.

Oacoma, S. D.—The bankers of Lyman county are to hold a meeting to organize a banker's association.

Jefferson, Iowa.—The capital of the Jefferson Savings bank has been increased from \$25,000 to \$50,000.

Morse Bluff, Neb.—The capital of the Bank of Morse Bluff has been increased from \$15,000 to \$30,000.

Billings, Mont.—The capital of the Yellowstone National bank has been increased from \$50,000 to \$100,000.

Portland, Ore.—The capital of the Security Savings & Trust Co. has been doubled, now being \$1,000,000.

Webster, Wis.—The Burnett County State bank has been receiving bids for the erection of a building.

Gwinner, N. D.—The State bank has been receiving bids for the erection of a brick and stone building.

Jefferson, Iowa.—The Jefferson Savings bank is to erect a modern one-story building at a cost of \$15,000.

Waupur, Wis.—Work is being rushed on the erection of the new building being erected by the State bank.

Seneca, Wis.—The capital of the Farmers & Merchants State bank has been increased from \$10,000 to \$15,000.

Tracy, Iowa.—The Iowa Savings bank will soon occupy its fireproof brick building, which it is now erecting.

Marshall, Minn.—The corporate existence of the First National bank has been extended to August 10, 1931.

Knoxville, Iowa.—The corporate existence of the Citizens National bank has been extended to August 5, 1931.

Webster City, Iowa.—The corporate existence of the First National bank has been extended to August 10, 1931.

Hardsfield, N. D.—Excavation has been started for the erection of a building for the Farmers & Merchants bank.

Iowa City, Iowa.—The Johnson County Savings bank is having plans prepared for the erection of a new building.

Lanesboro, Minn.—The State bank has purchased a business block which is being remodeled for use by the bank.

Vancouver, Wash.—The United States National bank has purchased a \$20,000 site for the erection of a building next year.

Sidney, Mont.—The Farmers State bank is erecting a temporary building and will erect a permanent brick building later.

New London, Wis.—The Farmers State bank is to erect a new building which will be ready for occupancy by the close of the year.

Davenport, Wash.—The Davenport National bank is to remodel its banking rooms and will add additional space to its quarters.

Milwaukee, Wis.—The Merchants & Manufacturers bank is having plans prepared for a new building of re-inforced construction.

Molson, Wash.—A meeting of the stockholders of the Commercial bank is to be held September 9 to vote on increasing the capital from \$10,000 to \$15,000.

Portland.—The directors of the Citizens bank have voted to increase the capital from \$50,000 to \$100,000 to keep pace with the rapid growth of the East Side of the city.

Harlem, Mont.—The directors of the First National bank have voted a reward of \$500 to Marshall Laswell, the local sheriff, whose quick action saved the bank's cash from robbery.

Seattle, Wash.—A bond department has been opened by the Dexter Horton National bank. R. H. McMichael, formerly in charge of the bond department of the Mellon National bank of Pittsburg, is in charge.

Randall, Minn.—The Randall State bank has awarded the contract for the erection of a one-story, pressed brick building. The interior will be finished in hardwood and will have steel ceilings, stone bases and a modern heating plant will be installed.

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# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Aug. 16.—Locally, in other domestic markets and in Europe as well, the heaviness of the American markets in the face of the sensationally bullish crop news, confirmed in a large part by the Government report last week, has caused many people to believe that crop damage throughout the Northwest and Canada has been greatly exaggerated. One frequently hears the remark, locally, If the damage in North Dakota is as great as estimated by many crop inspectors, why have there not been more buying orders from that state? After the big break of the first three days of this week, carrying Minneapolis September 6 $\frac{3}{4}$ c down from high point and Chicago 4 $\frac{3}{4}$ c, many people jumped to the conclusion that the Northwest will raise much more wheat than was predicted a couple of weeks ago. Although the crop damage in the Southwest has since been fully confirmed by both state and Government reports, the big winter wheat movement immediately after harvest caused many people, both in this country and in Europe, to firmly believe that crop damage in the hard winter wheat states had been exaggerated. Such views, however, are superficial. It has been repeatedly pointed out that the big winter wheat movement was caused by the fear of lower prices resulting from free Canadian wheat; and as for damage in the Northwest, it is fully confirmed by almost everyone who has traveled through Minnesota and North Dakota in the last ten days. A state report was issued by North Dakota this week and it calls for little further comment than to say that it is absurd. It mentions black rust damage only in a casual way, whereas it is positively known by many people who saw the crop just before harvest and have seen a large part of it in shock since, that the state has suffered very severely, not only in the Red River Valley but in many other localities. Today, John Inglis reported that in the Red River Valley the crop has been cut down from a prospect of 12 to 25 bushels per acre to 5 to 15 bushels. This is only a confirmation of reports of two weeks ago. Reports from Canada are also to the effect that both in Manitoba and Saskatchewan, serious and rather widespread damage has been done by black rust. Furthermore, much of the wheat is still green, and there is more probability that it will not mature and be saved in good condition than that it will. Samples of wheat received in the Minneapolis market from Minnesota and North Dakota are so generally of very poor quality that it is certain the average yield per acre will be low. The Commercial West is firmly of the opinion that its estimate of 65,000,000 bus for North Da-

kota was high enough and that its estimate of 44,000,000 for Minnesota was too high, based on the Census acreage.

It may be said that the severe break of this week was directly caused by the big trader in Chicago under whose manipulations the market, to a greater or less extent, has been subject for months past. He and interests with whom he is associated were heavy sellers on every hard spot, not only selling a large amount of long wheat, it is believed, but hedging a big amount of cash wheat or putting out a line of short wheat. So persistently was the market hammered that when the exceedingly bullish Government report, issued last week, failed to cause an upturn, the friends of wheat threw up their hands in disgust and liquidated their holdings. This resulted in a rout of the bulls, and the market was in a panicky condition yesterday and weak and uncertain today, with a declining tendency.

Commercial conditions throughout the country are so dull, and bullish sentiment has received such a shock, that, taken in connection with threatened railroad strikes, a demoralized stock market and a very serious strike throughout Great Britain, no one is in a mood to buy anything to hold. Furthermore, the flour trade is extremely dull and those who are friendly to wheat are still afraid of free Canadian wheat. In passing, however, it may be said that there seems an even chance that the reciprocity measure will be defeated in Canada. Regardless of the present demoralized economic situation, it seems probable that a little later in the season it will develop that wheat is easily worth around present prices. It should not be forgotten that there is a serious shortage of hard winter wheat as well as of spring wheat. One serious handicap to the buying side of wheat, however, is the big carrying charge in the Chicago market.

Trade in the local wheat pit amounts to almost nothing outside of the operations of the floor traders. The result is wide fluctuations with very little wheat changing hands.

The best friends of wheat are now hoping that prices will go to a working export basis and that during the next couple of months this country will dispose of a considerable amount of wheat; for, as it seems pretty well established that there is really no wheat to spare east of the Rocky Mountains, a big advance in prices during the winter months would be the result. The best thing that could happen to the market would be a healthy export trade in red winter wheat, as that variety is causing the water-logged condition of the Chicago market.

—R. E. S.

## ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Aug. 4.—Wheat in Europe, although rather quiet, finally felt the influence of the bullish news from the exporting countries, and the close is decidedly firm though prices have only exceptionally, as yet, touched those of first-hand sellers. A phenomenon often commented on in our articles is that when crops are going bad somewhere, other countries which had felt quite well, join the cry of uneasiness; and we awake some morning with the fear that famine is menacing all over the world. For example, the American and Canadian spring wheat crops are reported being killed by rust, and in India the drought is said to be such a calamity that if rains do not fall soon the crop will be entirely lost. Russia has disappeared altogether from the surface as a seller of wheat and in Rumania the wheat is taken up with such patriotic enthusiasm by local speculators that foreign buyers do not get a chance to compete.

Now our readers will concede that we have mentioned,

in all our late reports, the intrinsic firmness of the situation, but we cannot help expressing our opinion that the actual anticipating of all evils coming over the world's wheat crop seems to us a little premature. After all, in Europe the home grown crops are appearing in an extraordinarily fine and dry condition, which allows of their immediate use. We see in America the visible supply, like a heavy burden, increasing to an unprecedented extent, a surprising fact if farmers, well informed as they are, had such poor crops to count upon.

The movement of the Balkan states and Russia has not begun, but we shall certainly not be bare of wheat in the near future. Thus we would not be surprised at a reaction; at any rate present prices seem to discount the actual state of things which is prospective of sufficient supplies in a fortnight.

However, we do not wish our readers to get a bearish impression from our statements; we only wish to say that there seems to us no reasons for excitement now

when all sources are about to be open for filling our wants.

The reserve on the part of the exporting countries is not justified by the reality of their production, and the time must come when the desire to sell before winter sets in may not meet a sufficient number of buyers to maintain prices.

#### FLOUR AND MILLING.

A little better flour trade is indicated by the good demand for cash wheat locally from the millers this week. Still, the millers say there is no special feature to the trade except that some buyers who were low on supplies, came in on the break of the first three days of the week. There is no indication of big flour buyers contracting for any large amounts for fall shipment. The cheaper winter wheat prices and the uncertainty of Canadian reciprocity are still keeping the flour trade in a waiting mood. It would not be surprising if some export flour business were reported almost any day, as Liverpool is almost at an export difference above our winter wheat markets. The unsettled commercial conditions of Great Britain, however, may cause temporary stagnation in trade over there. The latest reports on the strike are of an alarming nature. Owing to the relative firmness of European markets and to our depressed prices, a fair flour business may reasonably be expected in the near future, providing the market differences hold.

#### MINNEAPOLIS OATS MARKET.

Owing to the recent rainy weather, receipts of oats in this market continues very light, hardly equaling local consumptive requirements. This market is still out of line for eastern shipment. The price basis here is 3c to 3¼c for No. 3 white, under Chicago December. Local elevator managers expect rather good receipts here just as soon as the weather becomes settled and the shocks have dried out so that threshing can be resumed.

Since September 1, 1910, receipts of oats in the Minneapolis market have amounted to 16,460,000 bus, compared with 16,130,000 in the preceding crop year.

Receipts of corn have amounted to 9,250,000 bus, compared with 6,750,000 a year ago.

#### MINNEAPOLIS BARLEY MARKET.

The local barley market is influenced almost entirely by the lack of receipts in the face of a small but pressing demand from the maltsters. Today (Wednesday) \$1.11 a bushel was paid for one car of choice malting barley. There is an increasing strength in the medium grades, and maltsters are so pressed for supplies that they use anything that will answer the purpose. There is a fairly active demand for "western" barley and at increasing prices. Western barley that last week sold at 90c, easily brought 95c this week. With a couple of weeks of good weather in Minnesota, which would dry out the shocks and permit the renewal of threshing operations, the situation would quickly be changed. With a fair movement of barley to this market the price would immediately suffer a big break.

Receipts of barley in the Minneapolis market during the crop season just closing have amounted to 17,910,000 bus, compared with 21,790,000 bus in the preceding crop year.

#### FLAXSEED AND LINSEED OIL.

The linseed oil trade continues to be a hand-to-mouth affair, with no one showing an inclination to make contracts for fall or early winter shipment, as is usually the custom at this season. This, of course, is because of

the high prices and the uncertainty regarding the crop outcome. With Duluth September flax at \$2.13 and cash flax in that market and in Minneapolis at \$2.40, the situation is an abnormal one. In fact, the market is at present a one-man proposition, as an eastern crusher apparently controls the situation. He has more oil to sell than anyone else, so that he is compelled, in self defence, to maintain the flaxseed market. Of course, this situation is only a temporary one, for just as soon as there is a fair movement of flaxseed, prices will seek a more substantial basis. There has of late been so much rain throughout the Northwest that threshing operations have been delayed in southern Minnesota and the maturing of the crop of North Dakota has also been delayed.

#### CROP NOTES.

Neche, N. D., Aug. 15.—Black rust is causing much damage to wheat crops in Pembina county. Two weeks ago it was thought this county would have a fine crop, but fields that two weeks ago looked as though they would yield 30 bushels to the acre have sustained damage which is conservatively estimated at 30 per cent. Neche, Leroy, Walhalla, Cavalier, Bathgate and Bruce are included in the region where the rust is doing the most damage. The heaviest losses will be in the fields where the rust eat through the wheat stems and weakens them so that they break, and as a consequence the heads do not fill properly.

#### Barley in Shock Damaged.

Winona, Minn., Aug. 15.—Reports from the country indicate that the beneficial results from the two weeks of heavy rain will equal if not outweigh the damages which may have resulted.

The principal damage has been to barley left in the shock. For several years past there has been good weather at this season of the year, and as it was expected again this year many farmers saved themselves the extra labor involved by stacking their barley and left it in the shock until it could be threshed. About half of the barley has already either been threshed or is in the stack and is therefore beyond danger, but farmers who still have their barley in the shock are the sufferers. The continuous rains have had the effect of badly discoloring this grain, and in some cases it has started to sprout. Some oats also have suffered from the rains.

On the other hand the rains have been beneficial to corn and late potatoes and will help materially in securing good yields. Before the rains the potatoes were suffering.

The rains have also been good for late clover and millet seeding and will place the ground in good shape for the sowing of winter wheat due to begin in about two or three weeks.

The rain has also been fine for fall plowing, and although it is a little early for this yet, many farmers have started, getting some of this work out of the way before the delayed threshing is commenced. With the coming of dryer weather threshing will be resumed with much vigor.

#### DEVEREUX ON RECIPROCITY.

Seattle, Aug. 14.—"The Canadian reciprocity agreement, approved by Congress, has been an influence in holding down the price of wheat in the Middle West." This was the statement made by W. P. Devereux of Minneapolis, one of the largest grain handlers in the country, while in Seattle last week. Mr. Devereux is here taking notes on the crop conditions in the Northwest.

"While the trade treaty agreed upon by our law-making bodies and indications pointing to a like agreement in Canada, reciprocity has had the tendency to keep wheat prices down," said Mr. Devereux. "Canadian farmers have already written, asking us to place orders with them for grain. The farmers of the Dakotas and Minnesota were against reciprocity to a unit, while the cities desired it."

The W. P. Devereux Co., of which Mr. Devereux is the head, secured a 10,000-ton oat contract from the Government last year, bidding lower than several local grain exporters, who have generally secured the bulk of the Government business. The Devereux Co. is said to ship more corn to British Columbia, Washington, Oregon and California than any other Minnesota grain exporter.

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CHICAGO



## THE CHICAGO GRAIN MARKETS.

Chicago, Aug. 15.—The bulls in the wheat pit should still hold the whip-hand—but they don't—aided as they were by an unprecedentedly bullish Government crop report, telling of unusual shrinkage in grain yields last month, and cutting down of Russian crop statistics. There was a fair shipping demand all week in spite of the rise in quotations, the cash buyers taking advantage of last week's (Monday's) break to amplify their holdings. Most of the local longs sold out their wheat or else largely reduced their lines on that day, in view of the uncertainty surrounding the Government figures. Lichtstern again sold heavily, keeping the advance in check, his liquidation being almost exclusively in September, which he let the rank and file have the preceding week on the rise, when the buying was on a heavy scale. Commission houses advised their customers against selling the market short, in view of the character of the crop news from the Northwest and Russia, which gave the holders of the wheat delivered to them in May the opportunity desired to clean up. Selling wheat at over 92d is profitable for the Lichtstern group, which cut its average down when the market broke so severely in April and May. The speculative interest has steadily broadened and some of the big traders are on the market deep, in spite of its mixed position.

The Government report was a great surprise to the trade, the deterioration, while expected, being much greater than the pit operators believed possible. Black rust and rain in the Northwest, together with fears of possible frost damage in the Canadian West, and claims of lighter yields in Russian territory, were the important speculative factors in causing an advance early last week. The shorts were badly demoralized and private wire houses were prominently arrayed on the buying side. The visible supply showed another large increase, making it about 30,000,000 bus in excess of last year's at the same time. World's shipments were larger than anticipated and supplies on ocean passage were also amplified.

\* \* \*

Corn sold up briskly, particularly after the publication of the Government figures, which suggested a yield of 2,620,000 bus, a loss of 336,000,000 bus in July and 506,000,000 less than in 1910 at the same period. With the loss centered in the seven surplus states, which suffered to the extent of 317,000,000 bus in July, the market overcame Monday's display of weakness, when rains over the belt west of the Mississippi river made conditions ideal for the development of the crop. Country offerings increased, while the shipping demand was small, but the

visible supply fell off twice as much as a year ago. The pit traders believe that conditions since the Government report was compiled have extraordinarily benefited the fields in the belt, and are heavily short around current levels. Meanwhile some strong interests are long and have been buying freely on all the dips.

\* \* \*

In oats there was a strong undertone, but the volume of business was moderate, the high levels reached last month having tended to restrict speculative operations, the public being out of the market. The government figures presage a crop of 818,000,000 bus and suggest holdings in the hands of farmers approximately the same as last year, a liberal supply for the future.

\* \* \*

Representatives of Ware & Leland in the corn fields of Iowa said the crop is earing well and the weather perfect for ripening the crop. They said there was little old corn in the hands of farmers.

Wheat stocks in all positions in Chicago increased 2,223,000 bus, public elevators showing a gain of 831,000 bus and private increasing 1,392,000 bus. The total is now 18,132,000 bus, which compares with 4,935,000 bus a year ago. Corn in public and private houses decreased 930,000 bus, while oats increased 470,000 bus. Contract stock of wheat in public elevators is 2,050 bus No. 1 hard, 5,696 bus No. 1 red and 813,335 bus No. 2 red, the totals being 69,277 No. 1 hard, 2,385,716 bus No. 2 hard, 22,504 bus No. 1 red, 9,724,575 bus No. 2 red and 4,893 bus No. 1 northern.

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John Inglis said, in a letter: "Around Devils Lake, N. D., about 75 per cent. of the acreage is too far advanced to make a calamity from rust. Late wheat not rusted, and west of here the crop promises a fair yield. Grain forming well in heads. Flax has made great improvement."

\* \* \*

One of the most remarkable charters in the history of the grain trade was made last week; room for 300,000 bus wheat being taken to load and hold until the opening of navigation next year. The rate paid was 2c per bus, an ordinary figure for a single trip in an active season. There are about seven boats here for each available cargo, an unusual circumstance, and storage room at all centers is filled, so there is no immediate demand for wheat.

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Petitions circulated on the Chicago Board of Trade reviving the proposition to put up a new building, were rejected by the directory. One element asked for a permit to erect a structure 260 feet high.

## BREEDING OF PURE BRED SEED GRAINS.

Address by R. A. Moore of the Agricultural College of the Wisconsin University, at Wisconsin Bankers Meeting at Milwaukee.

I consider it an honor and a recognition of past services to be called upon by the financiers of the state to talk upon the subject of breeding and dissemination of pure bred seed grains. This work had its inception at the Wisconsin station in 1898 and subsequent experiments revealed the fact that marked improvement could be made with all grains and forage plants by following definite lines of systematic breeding.

For many years our animal breeders had been busy improving farm animals until throughout this state and others we could find the beautiful Guernsey, Holstein and Jersey cattle, the Percheron, Shire and Clydesdale horses, the Shropshire, Dorset and Oxford sheep with many other strains of cattle, horses, etc., not mentioned. These breeders had already shown what could be accomplished in the way of improvement brought about by animal breeding and had done much in the way of establishing pure bred animal centers where farmers could secure pure bred sires and dams if necessary to improve and finally to take the place of the scrub stock usually kept on the average farms. A noble, painstaking work carried on for over a hundred years for which men gave the best years of their lives in its perfection.

No one, however, seemed to think seriously of the seed grain situation and scrub grains of no distinct breeding were found everywhere throughout the country. The production of pure bred seed grains, the very foundation rock upon which the best live stock industry is based, seemed sadly neglected, and a general deterioration of the productive powers of grains was everywhere noticeable. Only ten years ago Wisconsin was trying to grow a hundred scrub varieties of corn, 25 to 100 scrub varieties of barley, oats, rye, wheat, etc. No distinct varieties noted for their quality and yield were known to our farmers. Corn, the crop upon which so many of our dairymen were dependent, was with few exceptions annually bought in accordance to the scoop-shovel method and resulted in the farmer getting shelled seed corn usually several varieties to be planted together in the same field. No wonder we were not successful in our efforts at corn growing when our seed embodied early, medium and late corn, and often very low in vitality and energy.

Our seedsmen were powerless, as no pure bred seeds could be obtained and regularly they were forced to put upon the market scrub corn.

In the barley region it was found that often bearded,

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beardless, hullless, two-rowed, four-rowed and six-rowed varieties were found in the same field. Different varieties of barley require different periods of time for germination. Some of the varieties will germinate in two days, some in four days and some in six days and some intermediate. The maltster was puzzled, he desired to have a barley for malting that would all sprout at approximately the same time. If he waited for the six-day barley to sprout he would lose the value of the barley that sprouted in two days, and if he tried to strike a happy medium, which was the only thing he could consistently do, he lost at both ends. He could not stand the loss, consequently paid for the barley in accordance with the amount of malt he could secure from the barley, hence the farmer received less for his barley.

Also the different varieties of barley ripen at different periods and the farmer was forced to cut at a time when some of his barley was green and some ripe. By so doing he suffered a loss which took from him a large portion of that which otherwise would have been clear profit. Not only the farmer had to suffer a loss but every community and town from which barley was shipped suffered from the shortage of funds returned for the crop. Then the yield of all crops suffered in yield per acre from the sowing of scrub seeds of no uniform breeding.

To correct the above defects and many others the College of Agriculture took up the work of breeding pedigree seeds which now far surpass in yield and quality the grains formerly sown upon our farms.

### A Simple Process.

The breeding of grains is not so technical a process as many of us are led to believe. After living some fifty years in this old world I am led to believe that the great things in life are the plain and simple things and if we become keen observers we will notice those grand noble things of exceedingly great value lying all about us and mother nature ready to aid and assist us in wresting from her her choicest secrets. Most all of our greatest inventions were brought about by close observation of simple things. The average person is looking altogether too far away for the great things in life and too often the colors of the bow of promise shine with all their beauty for him in Mexico, Central America and Northwest Canada when in his own native clime their charm is entirely lost and their beauty scarcely recognized. So in the breeding of grains and forage plants the wise breeder will closely observe the things near at hand and be ready to grasp the truth at every stage of progress. The painstaking, close, observing, patient person, who can settle down to a ten years' job and camp on the trail exercising eternal vigilance cannot help but succeed.

### Plan of Work.

The object of the first plan of seed grain breeding in-

stituted at the station was to breed by straight selection and the method pursued was by securing the best heads after careful study from several hundred best plants in a given plot. By this method good foundation stock was established. Three years later the Hays nursery method of breeding was established and has been continued since. By this method approximately 3,000 seeds of a given grain that has been carried through a variety test are planted in a nursery bed with a special machine so as to have the plants four inches apart in the bed, with two border rows, which are later discarded and only consideration given to plants within the border.

A close study of the plants for defects and promising characters are made during the growing period and the heads of twenty plants from the 3,000 are selected for further test. The heads from each plant are put into separate envelopes and weighed and the ten heaviest are retained for the second year's tests.

These seeds are put into little beds known as centgerer plots, which contain 100 plants and border rows, each plot having within it planted the progeny of a single seed from the previous year. The first five or six heads are selected from the best plants in each centgerer plot and retained for the following year and the process repeated the third year, and in the fourth year the entire centgerer plots, of which there are ten for each variety of grain, are compared and harvested.

After weight and other factors are determined six plots are cast out and the four best are retained for the increase plots. The fifth year one square rod is sown, which is increased to one-tenth of an acre the sixth year and the acre plot is used the seventh year and the twenty-acre plot the eighth year. After the eighth year the increase is rapid and within five years from the time of having the twenty acre plots it is possible to have millions of bushels of pure bred seeds for dissemination.

Pedigree barley, winter rye, winter wheat and oats have been bred at the Wisconsin Station. Four standard varieties of Wisconsin corn have been bred through a course of breeding known as the ear-to-row method. By this method it is possible to get the progeny of one ear out of many that has within it the power to transmit to its offspring its permanent characters of high yield, symmetry of ear and other important characteristics.

The variation of yield between ears of corn of the same variety is exceedingly great; the yield also of seed ears, or ears that are sufficiently good to retain for seed, is greater still. By careful breeding it is possible to get a variety to give a yield three and four times as many seed ears as the variety would yield if no breeding were put upon it. Good seed corn is worth \$3 per bushel in the ear when properly cared for. It makes a great difference to the average farmer now on the high priced lands whether he is growing corn worth \$3 a bushel or corn worth only 60 cents a bushel.

It is also possible by breeding to get a variety of corn to nearly double its former yield. The Silver King, or Wisconsin No. 7, which is one of the most highly bred varieties, gives a yield of 25 to 30 per cent. seed ears, which before improvement did not give more than 6 per cent. seed ears and the remainder common feeding corn.

### Organization of the Wisconsin Experiment Association.

Early in the breeding work it was clearly recognized that after the select and pedigree varieties of grains were bred there was needed a force of careful farmers to grow and disseminate these grains. To have such a body of helpers for close co-operation the Wisconsin Experiment association was organized February 22, 1901. This association is composed of young farmers who have been trained in the College of Agriculture and competent to handle the pure bred grains in the best possible way. The association receives a state appropriation of \$3,000 a year and the state prints 5,000 copies of an annual report. While the association is an independent state organization, it co-operates very closely with the College of Agriculture in all its work. Through this body of workers the Experiment Station makes its dissemination of pure bred seed grains.

The membership are supplied with sufficient pedigreed small grains for an acre each, or enough corn for two acres and are required to establish what is known as pure bred grain centers. After the first year each member grows sufficient to plant many acres and his seed grain center becomes the source of seed supply for his community and the state at large. Through this system of dissemination we now have practically whole townships growing the same varieties of farm grains.

After ten years growing and dissemination of the Swedish Select oats we estimate that over half of all the oats grown in Wisconsin is of that variety. In the same way has the Oderbrucker barley been disseminated until over three-fourths of all barley in the state is of that one breed, and Wisconsin grows one-eighth of all the barley in the United States.

Four varieties of corn have been bred and disseminated, namely, Silver King, Clark's Yellow Dent, Golden Glow and Wisconsin No. 8, which have proven far superior to the common varieties and are now being eagerly sought

by the farmers and seedsmen in Wisconsin and adjoining states.

We now have a membership in the association of approximately sixteen hundred, nearly all of whom are active seed grain growers and have equipped themselves with all the conveniences for handling the select and pedigree seed grains in large quantities. By following the method of having these seed grain centers established in practically every township of the state it brought the select grains in close proximity to the farmer where he would have an opportunity to study the grains while they were growing and see them threshed before deciding to grow them on his own farm. Many farmers will study a corn field or a grain field beside the road when it would be a hardship for them to study corn from the printed page.

**How to Keep the Young Men on the Farm.**

One of the best ways to keep our young men on the farms is to give them an opportunity to think and to have as good or better earning capacity on the farm as elsewhere in life. The growing and selling of select seeds in the state has been the means of keeping hundreds of young men on the farms and also has been a chief factor in determining the taking of a course in the College of Agriculture, so as to enable them to join the Experiment association and get into the business.

On account of the large membership of the association scattered so widely throughout the state it was deemed advisable to organize those counties that had fifty regular members or more into local associations. Seventeen counties are now organized. These organizations are known as County Orders of the Experiment Association and are officered similar to that of the state association. The secretary of the County order is appointed as farm inspector for his respective county and his duty is to visit all members of his order and all farms upon which pure bred seed grains are grown. He is expected to give advice to the local members in regard to facilities for growing and handling seed grains and report to the state association. By exercising close supervision poor grains are kept out of the market. The Wisconsin pedigree and select seed grains are now known everywhere. Foreign countries as well as all grain raising states in America are buying the Wisconsin pure bred seeds.

**Markets Now Have Good Seed.**

The seed houses of Wisconsin and elsewhere are now able to purchase and sell to their customers distinct breeds of grain of known merit instead of the mixed varieties of unknown qualities heretofore sold. The farmer in turn gets a grain of much higher yielding power and free from weed seeds at approximately the same price he formerly paid for mixed and scrub stock.

A four years' test run with the Wisconsin No. 7 corn in which 1,500 members of the association took part and where they were required to put the best common corn in comparison, resulted in an average yield of 60 bus of shelled corn to the acre—12 bus more than the best corn compared against it. This wide test covering nearly all counties of the state showed that a yield with the high bred corn nearly double that of the general yield of the state could be secured.

Reports from 1,020 members of the Experiment association, who are carrying on tests with Oderbrucker barley in different parts of the state, show an average yield for five years of 36½ bus per acre, 5½ bus per acre above that of the best varieties compared with it.

Wisconsin has produced an average of 744,000 acres of barley annually for the past five years, or a total of 3,723,000 acres. Had this entire acreage been sown to Oderbrucker barley at the increased yield there would have been produced 18,000,000 bus of barley more than if the common barley had been used. At the average price of 60 cents per bus this would amount to over ten million dollars added to the wealth of the farmers of the state during the past five years.

The Wisconsin pedigree barleys which have been carried through a course of twelve years' breeding were disseminated and tested in the state last year. In 800 comparative tests the pedigree barleys gave a yield of 3.6 bus per acre above that of the selected Oderbrucker. Sufficient of the pedigree barley will be grown this year to more than cover the entire barley acreage of the state and the following year we predict enough grown to cover the barley acreage of the world.

We are now living in an age of seed grain improvement and our utmost endeavors should be to lend a helping hand in banishing scrub seeds forever from our state and in their place emphasize high yielding pedigree seeds that through tests have proven their worth both as to quality and yield.

**FARMERS HOLDING BARLEY.**

Portland, Aug. 9.—Efforts made by local dealers to buy barley in eastern Washington today found the farmers bullish in the extreme. The comparatively few growers who have not sold their crops are holding for \$30 at shipping points. The wheat market is also tied up by the high prices asked by growers. Oats continue dull.

**BAY STATE MILLING CO. LETS CONTRACT.**

Winona, Minn., Aug. 10.—The Bay State Milling Co. has let the contract for a new 8-story fire-proof constructed mill to the Barnett & Record Co. of Minneapolis, the erection of which is to commence about August 21, and to be under roof some time prior to January 1. The machinery contracts are yet to be let.

Steam handling derricks have been received from Duluth to clear off the property, which it is expected will require a week or ten days' work.

The work of clearing up the debris from the fire has so far been pushed in a satisfactory manner and it is surprising how fast it has been disposed of. Still a great deal remains, and with the steam handling derricks to help, it will be disposed of much more rapidly.

It will be two weeks tomorrow since the big fire took place, and in that time the decision to rebuild in Winona has been reached and the first of the contracts in connection therewith has been let as here announced, with other contracts to follow later. The energy thus displayed is characteristic of the Bay State Milling Co., which has built up a world wide reputation with its Wingold flour. Under the contract let today its new home will be far superior to the one destroyed by fire last week.

**BAY STATE MILLING CO.**

Manufacturers of

**HARD SPRING WHEAT and RYE FLOURS**

Winona, Minnesota

WILLIAM O. PRINGLE

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### Liverpool Wheat Review.

(From Broomhall's Corn Trade News.)

Liverpool, Aug. 1.—Last week in the United Kingdom was again very hot, and the only rain come in the shape of thunderstorms. The moisture was very welcome, in spite of the fact that harvesting is in progress generally, but in many parts the falls were too scanty to benefit either roots or pastures. Harvest is progressing rapidly practically throughout England, and new wheats are appearing on markets as far north as those of Lincolnshire. The quality and condition of the new samples are the subject of general praise, the wheats being nearly all in splendid, dry condition, and some of them remarkably strong. A sample shown today on the Liverpool market came from a field which yielded 64 bushels to the acre, and is a fine, bold sample. The good quality of this season's wheat will have to be allowed for in calculating import requirements, for it seems likely that in spite of shorter yields per acre, the total quantity of millable wheat may exceed last season's by as much as 1,000,000 quarters. The new samples of wheat which were offered last week generally realized about equal to old wheat, the range being 32/- to 34/- for 504 lbs.

In western Europe generally, new wheat is now becoming fairly plentiful and in another week will be freely offered, unless, of course, the present range of values should be considered as unsatisfactory by growers.

Prospects of out-turn are generally maintained, with the exception of Russia, whence very bad reports are being received. On the other hand, the prospective demand of the principal importing countries appears certain to be far below last season's and distinctly below the probable surplus now indicated by exporting countries; but in some instances these surpluses are the subject matter of mere estimates as in the cases of Australia and Argentina, where present expectations are based mainly on good seeding reports, and in the case of India there is scarcely any foundation on which to found even a guess, for the new crop will not be seeded for several months to come and the old crop will be marketed or withheld according to the nature of the monsoon, the fate of which is now causing very great anxiety to the whole Indian world.

It is true, however, that the one great crop actually harvested, namely, the American winter wheat crop, is being offered very freely, so freely, indeed, that we have to report this week an increase of 7,000,000 bus in the already large visible supply, an event almost, if not quite, without a precedent. The other crops, it must not be forgotten, are mainly of the spring variety, and are not yet quite ready and therefore it is a little premature to look for liberal shipments; we shall have to wait another three or four weeks before we can ascertain with any degree of certainty how growers generally look upon the present price level—which in some countries is 3/- to 4/- lower than last season's, and even more than that below the level of August, 1909.

It may be interesting to set down the exact differences between the price level of this and the two former seasons:

	1911.	1st August 1910.	1909.
British native wheat.....	32/5	33/5	43/5
Cargoes and parcels, c. i. f.—			
Australian, passage .....	34/-	37/6	44/-
Russian shipment .....	33/-	36/-	41/6
Rosafe, 62 lbs., shipping-shipped.	33/6	36/6	43/-
No. 2 Manitoba, July-Aug., L'pool	34/9	37/6	38/6
Choice White Kurrachee, Aug., L.	6/9	7/2½	8/4½
Liverpool futures, Oct.....	6/10½	7/3¾	8/2
Liverpool futures, Dec.....	6/11½	7/4½	7/11
Paris, futures, Aug.....	43/3	47/-	42/-
Paris, last four months.....	44/6	45/7	41/4
Berlin, Sept.....	42/7	41/-	50/3
Berlin, Dec.....	43/-	41/3	49/3
Berlin, Rye, Sept.....	35/8	31/4	40/-
Berlin, Rye, Oct.....	35/11	31/11	39/-
Budapest Wheat, Oct.....	39/5	33/10	50/2
Budapest Wheat, April.....	40/3	34/11	50/6
Chicago, Sept.....	89¾	107¾	103½
Chicago, Dec.....	93½	110	101¾
St. Louis, Sept.....	86¾	100¾	101½
Kansas City, Sept.....	86¾	97¾	97½
Toledo, Sept.....	89¼	103¾	107½
Duluth, Sept.....	100½	113¾	104
Minneapolis, Sept.....	99	111	103½
Winnipeg, Oct.....	93¾	103½	103¾
Winnipeg, Dec.....	93¾	101¾	100
Liverpool bakers' flour.....	25/-	28/-	33/-

The actual and relative differences shown above are striking and suggestive.

#### NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors; as reported by Williamson & Merchant, patent attorneys, 925-933 Metropolitan Life building, Minneapolis:

Joseph C. Babst, Barnesville, Minn., fire hose coupling; George H. Ebel, St. Paul, molding machine; Alfred E. Hovey, Cass Lake, Minn., pool and billiard table register; Arttuir Jutila, Kinney, Minn., vehicle wheel; Francis A. Nolan, St. Paul, detachable rubber heel; Frank A. Shoberg, Hot Springs, S. D., combined handle and pulley for cream separators; Walter E. Wines, Minneapolis, paper feeding device.

### A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Aug. 15.—Our September wheat, which was at 93½c late last week, sold at 89c today. December which was at 97½c a few days ago sold a shade under 93½c. The Monday and Tuesday sessions brought an abrupt decline of over 3c in the Chicago market. This was not accomplished without heavy and general liquidation by holders, chiefly the buyers of last week who seemed determined to force a bull market on the adverse crop reports from Russia and the danger of further injury to wheat in the Northwest, both sides of the Canadian line. It is now believed that certain strong La Salle Street interests, heavily loaded with cash wheat and futures for months past were selling under cover of last week's buying flurries all the wheat the trade could possibly take. There was a suspicion that something of the kind was going on at the time but the dead weight in this market the past two days and the indifferent support given by these same bull leaders convinced the trade that the big people have unloaded to some extent, and now the scattered holders who were kind enough to take their wheat on the swells last week will get out as best they can. Many of the local trade and outsiders operating through commission houses were forced out of their holdings by the break at close Monday and again by the abrupt drop in prices the last half hour Tuesday. The trade failed to meet anything like an export demand at the decline. The cable advices from Germany, Russia and Argentina were bearish in tone. Foreign markets were all weak. More than all this, the crop experts were sending less bullish news from the Northwest states and the weather conditions over the Canadian provinces seemed to favor the outcome of the big wheat crop in that quarter. The artificial props were all removed and it developed into a very bearish market because of the heavy load the trade had to carry.

#### CLOSING WHEAT FUTURE PRICES.

	September Wheat.					
	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16
Minneapolis .....	1.03½	1.03¾	1.03¼	1.01¼	99¾	99½
Year ago .....	1.12¼	1.12½	1.12½	1.11¼	1.107½	1.107½
Chicago .....	92½	93¼	92¾	90¾	89½	89¼
Year ago .....	1.02¾	1.03¾	1.03½	1.02½	1.02¼	1.01¼
Duluth .....	1.05¾	1.05½	1.047½	1.02¾	1.01	1.01
New York .....	97¾	98½	98¾	96½	95½	95½
St. Louis .....	89¾	89¾	89¾	87½	86¾	86¾
Kansas City .....	91¾	91½	91	89¼	87¾	87½
Winnipeg .....	98¾	99	98¾	97½	96¾	96¾

	December Wheat.					
	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16
Minneapolis .....	1.04¾	1.04½	1.04½	1.02½	1.00½	1.00½
Year ago .....	1.12¾	1.12¾	1.12¾	1.12¾	1.12¾	1.117½
Chicago .....	96¾	97¾	97	95½	93½	93½
Year ago .....	1.06½	1.06¾	1.07	1.05½	1.05¾	1.04¾
Duluth .....	1.05½	1.05½	1.047½	1.027½	1.01	1.01½
New York .....	1.02½	1.02½	1.02¾	1.00½	99¾	99¼
St. Louis .....	94¾	94¾	94½	927½	91½	91½
Kansas City .....	94½	95½	94¾	93	91½	91¾
Winnipeg .....	98½	98½	98¾	967½	95¾	95½

	Minneapolis Cash Wheat Official Close.					
	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16
No. 1 hard.....	1.07	1.07½	1.07	1.05½	1.03¾	1.03½
No. 1 northern.....	1.06	1.07	1.06½	1.04½	1.02¾	1.03
No. 2 northern.....	1.05	1.05½	1.05	1.03¾	1.01¾	1.01½

	Duluth Cash Wheat.					
	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16
No. 1 hard.....	1.07¾	1.07½	1.06¾	1.04¾	1.03	1.03
No. 1 northern.....	1.06¾	1.06½	1.05¾	1.03¾	1.02	1.02
No. 2 northern.....	1.04¾	1.04¾	1.03¾	1.01¾	1.00	1.00

#### DURUM WHEAT.

	Minneapolis Closing Prices.						No. 1.	No. 2.
	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16		
August 10 .....						98	96½	
August 11 .....						98	96½	
August 12 .....						98	96½	
August 14 .....						97	95½	
August 15 .....						96	94½	
August 16 .....						96	94½	

#### Duluth Closing Durum Prices.

	On Track.					
	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16
August 10 .....				99¾	97½	99½
August 11 .....				99¼	97¼	99¼
August 12 .....				99¼	97¼	99½
August 14 .....				99¾	97¾	99¾
August 15 .....				99	97	99
August 16 .....				98¾	96¾	98¾

#### MINNEAPOLIS OATS PRICES.

	Daily closing prices of No. 3 white oats in Minneapolis.					
	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16
August 10 .....					41¼ @ 41¾	
August 11 .....					41¼ @ 41¾	
August 12 .....					41 @ 42	
August 14 .....					40¾	
August 15 .....					40½ @ 41	
August 16 .....					40½ @ 41¼	

#### CLOSING FLAX PRICES.

	Aug.					
	10	11	12	14	15	16
Minneapolis cash ..	2.30	2.30	2.40	2.40	2.40	2.40
Duluth cash .....	2.30	2.40	2.40	2.40	2.40	2.40
September .....	2.10	2.16	2.13½	2.11	2.12	2.15
October .....	2.02	2.07	2.03½	2.03	2.00	2.00
November .....	2.02		2.03½	2.03	2.00	2.00

#### CLOSING RYE PRICES.

	No. 2 Rye in Minneapolis.					
	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16
August 10 .....					81	@ 81¼
August 11 .....					82	
August 12 .....					82½	
August 14 .....					82½ @ 83	
August 15 .....					83	
August 16 .....					83	@ 83¼

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MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

Table with columns: Last Week, Previous Week, Year Ago. Rows: Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Total, Shipments two weeks ago.

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

Table with columns: Last Week, Previous Week, Year Ago. Rows: Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Total, Shipments.

GRAIN IN MINNEAPOLIS ELEVATORS.

Table with columns: Last Week, Previous Week, Year Ago. Rows: Wheat (No. 1 hard, No. 1 northern, No. 2 northern, Other grades), Total stocks, Corn, Oats, Barley, Rye, Flax.

MOVEMENT OF WHEAT AT MINNEAPOLIS.

Table with columns: Last Week, Receipts, Shipments. Rows: Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Total, Flour shipments reduced to bus, Total wheat and flour shipments.

Wheat and flour shipments this week were 587,827 bus in excess of the wheat receipts. Last week shipments were 912,856 bus in excess, and two weeks ago shipments were 667,819 bus in excess.

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

Table with columns: Oats, Barley, Rye, Corn, Flax. Rows: August 10, 11, 12, 14, 15, 16.

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

Table with columns: Oats, Barley, Rye, Flax, Year Ago. Rows: August 10, 11, 12, 14, 15, 16.

WHEAT RECEIPTS—CARS.

Table with columns: Minneapolis, Duluth, Chicago, Winnipeg. Rows: August 10, 11, 12, 14, 15, 16.

PRIMARY WHEAT RECEIPTS IN BUSHELS.

Table with columns: Last Week, Previous Week, Year Ago. Rows: Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Total, Shipments.

WORLD'S SHIPMENTS.

Table with columns: Last Week, Year Ago. Rows: Wheat (America, Russia, Danube, India, Argentina, Australia, Various), Total, Corn (America, Russia, Danube, Argentine), Total.

WHEAT IN CHICAGO.

Table with columns: Last Week, Previous Week, Year Ago. Rows: Wheat, Corn, Oats.

EUROPEAN VISIBLE.

The European visible supply of wheat now totals 69,820,000 bus, against 71,424,000 a week ago, thus showing a decrease of 1,604,000 bus during the week. Last week there was a decrease of 102,000 bus, and the corresponding week last year an increase of 3,700,000, when the total amounted to 67,300,000.

CHICAGO CASH WHEAT.

August 10.—No. 2 red, 89 1/2 @ 91c; No. 3 red, 88 1/4 @ 90 1/2 c; No. 2 hard, 91 1/2 @ 93c; No. 3 hard, 89 1/2 @ 92c; No. 1 hard spring, old, \$1.10 @ 1.13; No. 1 northern, old, \$1.10 @ 1.12; No. 1 northern, new, \$1.06 @ 1.08; No. 2 northern, old, \$1.07 @ 1.11; No. 2 northern, new, 98c @ \$1.

August 11.—No. 2 red, 90 3/4 c; No. 3 red, 88 1/4 @ 89 @ 89 1/2 c; No. 1 hard, winter, 93 3/4 c; No. 2 hard, winter, 91 1/2 @ 95c; No. 3 hard, winter, 90 1/2 @ 92 3/4 c; No. 1 hard, spring, old, \$1.12 @ 1.14; No. 1 northern, spring, old, \$1.10 @ 1.12; No. 1 northern, spring, new, \$1.06 @ 1.11; No. 2 northern, spring, old, \$1.08 @ 1.11; No. 2 northern, spring, new, \$1 @ 1.05.

August 12.—No. 2 red, 90 1/4 @ 91c; No. 3 red, 88 3/4 @ 90c; No. 2 hard, winter, 91 3/4 @ 95c; No. 3 hard, winter, 90 1/4 @ 93c; No. 1 hard, spring, old, \$1.14 @ 1.16; No. 1 northern, spring, old, \$1.11 @ 1.13; No. 1 northern, spring, new, \$1.06 @ 1.11; No. 2 northern, spring, old, \$1.08 @ 1.11; No. 2 northern, spring, new, \$1 @ 1.05.

August 14.—No. 2 red, 88 3/4 @ 90c; No. 3 red, 87 3/4 @ 88c; No. 2 hard, 90 @ 93 1/2 c; No. 3 hard, 89 @ 92c; No. 1 northern, spring, old, \$1.11 @ 1.15; No. 2 northern, spring, \$1.06; No. 2 northern, new, \$1 @ 1.05.

August 15.—No. 2 red, 88 1/2 @ 89 3/4 c; No. 3 red, 88 1/2 @ 88 3/4 c; No. 2 hard, 89 @ 92c; No. 3 hard, 88 @ 91c; No. 1 hard spring, old, \$1.12 @ 1.14; No. 1 northern, old, \$1.10 @ 1.13; No. 1 northern, \$1 @ 1.07; No. 2 northern, old, \$1.06; No. 2 northern, 94c @ \$1.04.

August 16.—No. 2 red, 87 3/4 @ 89c; No. 3 red, 87 1/2 @ 88 1/4 c; No. 1 hard, 91 1/2 c; No. 2 hard, 89 3/4 @ 91c; No. 3 hard, 88 1/2 @ 90c; No. 1 northern, old, \$1.10 @ 1.12; No. 1 northern, \$1 @ 1.07; No. 2 northern, old, \$1.06 @ 1.08; No. 2 northern, 94c @ \$1.03.

CHICAGO COARSE GRAIN.

August 10.—Cash corn, No. 2, 65 @ 66c; No. 2 white, 67 1/2 @ 68c; No. 2 yellow, 65 1/2 @ 66c; No. 3, 65 @ 65 1/4 c; No. 3 white, 67 @ 67 1/2 c; No. 3 yellow, 65 1/4 @ 65 3/4 c.

Cash oats, No. 2, 39 1/2 c; No. 2 white, 41 @ 41 1/2 c; No. 3 white, 39 3/4 @ 40 3/4 c; No. 4 white, 39 1/2 c; standard, 40 1/2 @ 41c.

August 11.—Cash corn, No. 2, 64 1/2 @ 65 3/4 c; No. 2 white, 67 1/4 @ 67 1/2 c; No. 2 yellow, 65 1/2 @ 66c; No. 3, 64 1/4 @ 64 1/2 c; No. 3 white, 67c; No. 3 yellow, 65 1/4 @ 65 1/2 c.

Cash oats, No. 2, 40c; No. 2 white, old, 42 1/2 c; No. 2 white, 40 3/4 @ 41 1/4 c; No. 3 white, 40 1/4 @ 40 1/2 c; standard, 40 1/4 @ 41c.

August 12.—Cash corn, No. 2, 64 3/4 @ 65c; No. 2 white, 66 1/2 @ 66 3/4 c; No. 2 yellow, 65 1/2 @ 66c; No. 3, 64 3/4 @ 65 1/4 c; No. 3 white, 66 1/4 @ 66 3/4 c; No. 3 yellow, 65 1/4 @ 65 1/2 c.

Cash oats, No. 2 white, 41 @ 41 1/2 c; No. 3 white, 40 1/2 @ 40 3/4 c; No. 4 white, 40 1/2 @ 40 3/4 c; standard, 40 3/4 @ 41 1/4 c.

August 14.—Cash corn, No. 2, 64 @ 64 1/4 c; No. 2 white, 65 @ 66c; No. 3 yellow, 64 1/4 @ 64 3/4 c; No. 3, 63 3/4 @ 64 1/2 c; No. 3 white, 63 3/4 @ 65 1/2 c; No. 3 yellow, 64 1/4 @ 64 1/2 c; No. 4, 63 3/4 @ 63 3/4 c.

Cash oats, No. 2, 39 3/4 c; No. 2 white, 40 1/2 @ 41c; No. 3, 39 1/2 c; No. 3 white, 40 @ 40 1/2 c; No. 4 white, 39 @ 40c; standard, 40 1/4 @ 40 3/4 c.

August 15.—Cash corn, No. 2, 62 3/4 @ 64c; No. 2 white, 64 3/4 @ 65 1/4 c; No. 2 yellow, 64 @ 64 1/2 c; No. 3, 63 1/2 @ 64c; No. 3 white, 64 1/4 @ 64 3/4 c; No. 3 yellow, 63 3/4 @ 64 1/4 c.

Cash oats, No. 2, 39 3/4 @ 40 1/4 c; No. 2 white, 30 1/2 @ 41c; No. 3 white, 40 @ 40 3/4 c; No. 4 white, 39 1/2 @ 40 1/4 c; standard, 40 1/4 @ 41c.

August 16.—Cash corn, No. 2, 64 @ 64 1/2 c; No. 2 white, 65 @ 65 1/4 c; No. 2 yellow, 64 1/4 @ 64 3/4 c; No. 3, 63 3/4 @ 64c; No. 3 white, 64 1/4 @ 64 3/4 c; No. 3 yellow, 64 1/4 @ 64 3/4 c.

Cash oats, No. 2, 39 3/4 @ 40c; No. 2 white, 40 3/4 @ 41 1/2 c; No. 3 white, 40 1/2 @ 40 3/4 c; No. 4 white, 40 1/4 c; standard, 40 1/2 @ 41c.

WINNIPEG CASH GRAIN.

August 10.—Wheat, No. 1 northern, 98 1/2 c; No. 2 northern, 96 1/2 c; No. 3 northern, 95c; October, 98 3/4 c; December, 98 1/2 c; May, \$1.02 1/2. Oats, 36 1/4 c. Flax, \$2.

August 11.—Wheat, No. 1 northern, 99 3/4 c; No. 2 northern, 98c; No. 3 northern, 96c; October, 99c; December, 98 1/2 c; May, \$1.02 1/2. Oats, 38c. Flax, \$2.

August 12.—Wheat, No. 1 northern, 99 1/4 c; No. 2 northern, 97 3/4 c; No. 3 northern, 95 3/4 c; October, 98 3/4 c; December, 98 1/4 c; May, \$1.02 1/2. Oats, 36 3/4 c. Flax, \$1.02.

August 15.—Wheat, No. 1 northern, 97 3/4 c; No. 2 northern, 96 3/4 c; No. 3 northern, 97 1/4 c; October, 96 3/4 c; December, 95 3/4 c; May, \$1.00 3/4. Oats, 37c. Flax, \$2.15.


August 16.—Wheat, No. 1 northern, 97c; No. 2 northern, 96c; No. 3 northern, 93 1/2 c; October, 96 1/4 c; December, 95 1/2 c; July, 99 3/4 c. Oats, 36 3/4 c. Flax, \$2.17.

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