

COMMERCIAL WEST

REPRESENTING

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

VOL. XXI

SATURDAY, JANUARY 20, 1912

No. 3

THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS. CHICAGO.
CAPITAL \$1,500,000.—SURPLUS \$1,500,000.

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SOUND BANKING METHODS

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The CAPITAL NATIONAL BANK OF ST. PAUL, MINN.

Capital **\$500,000.00** Surplus **\$100,000.00**

Our friends and patrons in the Northwest are constantly increasing. We shall be pleased to have bankers call upon or write us. Reserve accounts solicited.

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WILLIAM B. GEERY, Vice-President	JAMES L. MITCHELL, Cashier
EDWARD H. MILLER, Ass't Cashier	GEORGE M. BRACK, Ass't Cashier

The National Park Bank of New York

ORGANIZED 1856

Capital \$5,000,000.00

Surplus and Profits \$12,990,021.08

Deposits Dec. 5, 1911, \$105,428,130.19

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We have some selected First Mortgages drawing 7% on improved farms in the Musselshell Valley, Montana, based on 20% to 25% of value of farm.

Call at our office or write us at
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A full line of Gas Stoves, Fixtures, Lamps and Gas Appliances for sale to consumers at cost prices.

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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.

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Capital One Million Dollars

MINNEAPOLIS MINNESOTA

ASSETS REALIZATION COMPANY

Capital \$10,000,000

Will loan on security requiring special investigation or close supervision, and not available for bank loans.

Large enterprises financed.

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CHICAGO

First National Bank Building

Union Bank of Canada

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 Rest and Undivided Profits 3,591,000
 Total Assets (over)..... 57,000,000

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A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E. C., where Letters of Credit and Drafts payable at all important points in Canada and the United States can be purchased and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: { F. W. ASHE, Manager
 { G. M. C. HART-SMITH, Assistant Manager

WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

- January 22.**—Thompson, Iowa, \$5,000 waterworks bonds.
- January 23.**—Roseau, Minn., School District, \$12,000 building bonds.
- January 23.**—Page County, Iowa (P. O. Clarinda), \$40,000 courthouse bonds.
- January 29.**—Jewell, Iowa, \$12,000 lighting plant bonds.
- January 29.**—Allison, Iowa, School District, \$15,000 building bonds.
- February 5.**—Carlton, Ore., \$40,000 waterworks bonds.
- February 5.**—Central City, Iowa, \$10,000 waterworks bonds.
- February 6.**—Duluth, Minn., \$700,000 electric light bonds.
- February 20.**—Miles City, Mont., \$60,000 bridge bonds.

FUTURE BOND SALES.

- January 20.**—Newport, Wash., School District No. 1, \$7,000 building bonds; not to exceed 6 per cent.; 10-20 year optional. E. E. Reid, county treasurer.
- January 20.**—Minot, N. D., \$31,000 park bonds; not to exceed 5 per cent.; 20 years; certified check 1 per cent. H. E. Wheeler, clerk of park board.
- January 20.**—Meadows, Idaho, School District No. 5, \$12,000 building bonds, denomination \$500; 6 per cent.; certified check full amount bid. County treasurer.
- January 20.**—Salt Lake City, Utah, School District, \$325 building bonds, denomination \$1,000; 4½ per cent.; 20 years; certified check 5 per cent. L. P. Judd, clerk.
- January 20.**—Deer Park, Wash., \$10,000 waterworks bonds, denomination \$1,000; 6 per cent.; 2 7-10 year average; certified check 5 per cent. T. E. Devoe, town clerk.
- January 20.**—Madison County, Mont., School District No. 7 (P. O. Virginia City), \$10,000 building bonds, denomination \$500; 6 per cent.; 5-15 year optional. B. F. Yerkes, clerk.
- January 20.**—Seattle, Wash., \$1,000,000 light extension bonds; 20 years; \$500,000 water extension bonds; 20 years; \$500,000 park bonds; 20 years; \$150,000 general improvement bonds; 10½ year average; \$735,000 general refunding bonds; 10½ year average; \$205,000 water refunding bonds; 10½ year average; \$190,000 sewer refunding bonds, 10½ year average; all in denomination \$1,000; all 4½ per cent.; certified check 2 per cent. William J. Bothwell, city comptroller.
- January 22.**—Sutherlin, Ore., \$30,000 bonds, denomination \$500; 6 per cent.; 20 years. William J. Hayner, city recorder.
- January 22.**—Grandview, Wash., \$18,000 waterworks bonds; not to exceed 6 per cent.; 20 years; certified check 5 per cent. G. D. Snowden, town clerk.
- January 22.**—Buhl, Minn., School District No. 35, \$100,000 building bonds, denomination \$1,000; 5 per cent.; 3½ year average; certified check \$2,000. George R. Barrett, clerk.
- January 23.**—Granger, Wash., \$15,100 waterworks bonds; not to exceed 6 per cent.; 20 years; certified check 5 per cent. David Rankin, town clerk.
- January 24.**—Riddle, Ore., \$15,000 waterworks and \$13,000 sewer bonds; 6 per cent.; 20 years. City recorder.
- January 24.**—Aberdeen, S. D., \$200,000 sewer bonds, denomination \$500 and \$1,000; 4½ per cent.; 20 years; certified check 2 per cent. F. W. Raymond, city auditor.
- January 25.**—Hebron, Neb., School District, \$20,000 building bonds, denomination \$500; not to exceed 5 per cent.; 20 years; certified check \$500. J. M. Marsh, secretary.
- January 25.**—Baker, Ore., \$3,923.45 sewer bonds, denomination not to exceed \$500; 6 per cent.; 10 year serial; certified check 5 per cent. A. B. Sterns, city clerk.
- January 25.**—Coos County, Ore., School District No. 49 (P. O. Eastside), \$9,500 building bonds; 10-20 year optional; certified check 5 per cent. C. E. Jordan, district clerk.
- January 25.**—Ryegate, Mont., School District No. 6, \$18,000 building bonds, denomination \$1,000; not to exceed 6 per cent.; 15-20 year optional; certified check 5 per cent. Harry Henton, clerk.
- January 27.**—Lincoln, Neb., \$10,800 paving bonds, denomi-

- nations as designated; not to exceed 5 per cent.; 10 years serial; certified check \$100. Roscoe C. Ozman, city clerk.
- January 29.**—(Public Auction), Manhattan, Mont., \$25,000 waterworks bonds, denomination \$500; 6 per cent.; 10-20 year optional; certified check \$1,000. R. H. Dean, town clerk.
- January 29.**—Fargo, N. D., \$10,000 electric light plant bonds, denomination \$1,000; 5 per cent.; maturity bid; certified check 5 per cent. E. R. Orchard, city auditor. (See official notice in other column.)
- January 31.**—Box Elder County, Utah, School District (P. O. Brigham City), \$200,000 building bonds, denomination \$1,000; 4½ per cent.; 20 years; certified check 5 per cent. Clerk county board of education.
- February 1.**—Dumont, Iowa, \$7,000 waterworks bonds, denomination \$500; 5 per cent.; 5-20 year optional. J. A. Barlow, town clerk.
- February 5.**—Trinidad, Colo., \$369,000 waterworks bonds; 5 per cent.; 10-20 year optional; certified check 2 per cent. I. Q. Milliken, city clerk.
- February 10.**—Fergus County, Mont., School District No. 89 (P. O. Lewistown), \$900 building bonds; not to exceed 6 per cent.; 6-9 year optional; certified check 10 per cent. J. J. Richardson, clerk.
- February 12.**—Canyon City, Ore., \$6,000 waterworks bonds; 6 per cent.; 5-10 year optional. C. P. Haight, recorder.
- February 15.**—Twisp, Wash., \$9,500 waterworks bonds, denomination \$100; 6 per cent.; 20 years. J. G. Rice, mayor.
- February 17.**—Springfield, Ore., \$50,000 improvement bonds, denomination \$1,000; not to exceed 6 per cent.; 25 years; certified check 5 per cent. Town recorder.

At Any Time.

- Albany, Ore., \$75,000 refunding bonds; 6 per cent. City recorder.
- Bridgeport, Neb., \$17,500 waterworks bonds; 5 per cent. Village clerk.
- Atlantic, Iowa, \$12,500 paving bonds; 6 per cent. James G. Whitney, city treasurer.
- Scranton, N. D., \$6,000 fire department and reservoir bonds; 6 per cent. N. J. Swanson, village clerk.
- Williams, Iowa, \$4,000 waterworks bonds; 4½ per cent.; 13½ year average. Ray Johnson, city clerk.
- Lynden, Wash., \$2,000 water supply bonds; 5 per cent.; 1-20 year optional. Charles B. Sampley, town clerk.
- (Private Sale), Wilcox, Neb., \$13,000 waterworks bonds; 5 per cent.; 5-20 year optional. F. J. Mershon, city clerk.
- Wayne, Neb., \$9,000 city hall bonds, denomination \$1,000; 5 per cent.; 10-20 year optional. Forrest L. Hughes, city clerk.
- Leigh, Neb., \$10,000 water extension bonds, denomination \$500; 5 per cent.; 5-20 year optional. E. M. Nelson, village clerk.
- New Sharon, Iowa, School District, \$36,000 building bonds; 4 per cent.; 2-22 year serial. C. LeCocq, secretary, board of education.
- 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.
- Snohomish County, Wash., Drainage District No. 1 (P. O. Everett), \$24,000 drainage bonds; 6 per cent.; 10 years. Robert McMurchie, 407 American Bank building.

Established 1885

H. C. SPEER & SONS CO.
 MUNICIPAL,
 COUNTY AND SCHOOL BONDS
 First National Bank Building, - CHICAGO

THE FIRST NATIONAL BANK		ST. PAUL, MINN.	
Capital \$1,000,000.00		Surplus \$1,000,000.00	
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BOND NOTES.

Montpelier, Idaho.—It is proposed to issue \$47,000 funding bonds.

Scranton, N. D.—No sale has been made of the \$6,000 fire department bonds.

Denver, Colo.—The park commissioners are about to sell \$3,000,000 park bonds.

Central City, Iowa.—Waterworks bonds to the amount of \$10,000 have been voted.

Wenatchee, Wash.—Refunding bonds to the amount of \$100,000 are to be issued.

Monona, Iowa.—The proposition of issuing bonds for a ditch is being considered.

Roundup, Mont., School District No. 90.—No sale was made of the \$700 building bonds.

Devils Lake, N. D.—No sale was made of the \$33,000 municipal light plant bonds.

Lewiston, Idaho.—An election authorized the issuing of \$23,500 street improvement bonds.

Olympia, Wash., School District.—The State has purchased the \$78,000 building bonds at par.

Moorhead, Minn., School District.—An election is to be held to vote on issuing building bonds.

Hood River, Ore.—An election is being considered to vote on issuing dock and road building bonds.

La Grande, Ore.—Keeler Bros. of Denver were the purchasers of the \$12,000 waterworks bonds.

Touchet, Wash., School District.—An election will be held to vote on issuing \$25,000 building bonds.

Snohomish, Wash.—An ordinance has been passed authorizing the sale of \$40,000 refunding bonds.

Seattle, Wash., School District No. 178.—The State purchased an issue of building bonds at par.

Union, Ore.—Keeler Bros. of Denver were the successful bidders for the \$12,000 improvement bonds.

Waupun, Wis., School District.—An election carried the proposition to issue \$37,500 building bonds.

Menasha, Wis.—The \$40,000 water and light bonds have been sold to H. C. Speer & Sons Co. of Chicago.

Wyola, Mont., School District No. 29.—The State has been awarded an issue of \$2,500 building bonds at par.

Biwabik, Minn., School District.—The school board is preparing to call an election to vote building bonds.

Manhattan, Mont.—The Union Bank & Trust Co. of Helena was the purchaser of the \$25,000 waterworks bonds.

Albert Lea, Minn., School District.—An election was held January 19 to vote on issuing \$30,000 building bonds.

South Omaha, Neb.—H. C. Speer & Sons Co. of Chicago have been awarded the \$110,000 refunding bonds at par.

University Place, Neb., School District.—An election was held January 9 to vote on issuing \$50,000 building bonds.

Oregon City, Ore.—An ordinance has been passed providing for the issuing of \$29,500 street improvement bonds.

Mason City, Iowa.—The \$25,000 fire station bonds recently voted will not be offered for sale until about August, 1912.

Spokane, Wash.—William A. Read & Co. of Chicago were awarded the \$50,000 improvement bonds at a premium of \$130.

New Sharon, Iowa, School District.—The \$25,000 building bonds have been awarded to George M. Bechtel & Co. of Davenport.

Sioux City, Iowa.—The commissioners of Woodbury and Monona counties are arranging to issue \$135,000 county ditch bonds.

Oskaloosa, Iowa.—George M. Bechtel & Co. of Davenport have purchased the issue of \$33,000 city building bonds at private sale.

Mankato, Minn.—The \$4,800 waterworks bonds of East Mankato have been purchased by the First National bank of Mankato.

Rock County, Minn., School District No. 16 (P. O. Luverne).—The \$1,800 building bonds were awarded to the First National bank at par.

Minneapolis, Minn.—W. H. Rollins & Sons of Chicago have been awarded the \$75,000 street improvement bonds at 99.30, a basis of 4.04 per cent.

Walla Walla, Wash.—An election is to be held to vote on issuing refunding bonds. It is probable that reservoir bonds will also be voted upon.

Glidden, Iowa.—The \$10,000 electric light bonds have been sold to George M. Bechtel & Co. of Davenport at a premium of \$200—102, a basis of 5.29 per cent.

Norfolk, Neb.—An issue of \$23,000 paving bonds was sold to the Security Savings Bank & Trust Co. of Toledo at a premium of \$250,101.08, a basis of 5.75 per cent.

Ellensburg, Wash.—The \$110,000 electric light bonds have been sold to Bolger & Co. of Chicago at par less \$4,400 for attorneys' fees. The refunding bonds were sold to E. H. Rollins & Sons of Chicago at \$29,326.25.

State of Utah (P. O. Salt Lake City).—The \$300,000 university bonds were sold as follows: First National bank of Ogden, \$185,000; Pingree National bank of Ogden, \$100,000 and \$15,000 by the Deseret National bank of Ogden.

THREE NEW COUNTERFEITS.

New York.—A notice has been sent to all Subway and elevated agents, banking houses, and large commercial houses by Chief John E. Wilkie of the Secret Service, warning them of three new counterfeit bills in circulation. One is a pen and brush counterfeit \$5 silver certificate, series of 1899, with no plate number, and bearing the names of W. T. Vernon, Secretary of the Treasury, and Lee McClung, Treasurer of the United States. This note is hand work, on two pieces of paper of good quality, the back of the note being more deceptive than the face. The Indian portrait is very crude.

The second counterfeit is a \$10 gold certificate, bearing the same names, and made with pen and brush on two similar pieces of paper, with a few yellow and black ink lines representing silk threads. The third counterfeit is a poor pen and ink production of a \$10 Canadian banknote of the Banque d'Hochelaga. The back is very poor, with a scratchy or waxy effect.

This is the first notice of counterfeit bills sent out this year. Agents in the Subway and elevated stations have in past years pasted the notices on the walls of their stations, where they accumulated in such numbers as to cover most of the walls. This year they have been instructed to paste them in a book provided for that purpose, which will be consulted every time a suspicious-looking bill is shoved through the ticket window by some one in a great hurry to catch a train.

CORPORATION TAX DECISIONS.

Washington, D. C.—Commissioner of Internal Revenue Cabell has issued a digest on decisions arising from act regarding corporation tax in part as follows: Tax applies to all corporations, joint stock companies and every insurance company except those specifically exempted, whether or not its net annual income shall have exceeded \$5,000; corporations, including charitable institutions,

claiming special exemption shall make return (in blank if desired) accompanied by reasons for exemption claim; corporations organized during year or dissolved since Aug. 5, 1909, shall make returns; in latter case they may be prepared by commissioner, or in case of bankruptcy by trustee. Railroad companies must include receipts from leased and purchased lines minus any interest on bonded indebtedness up to an amount not exceeding its paid-up capital stock, and subsidiary companies, receiving income from rentals, etc., must make returns; corporations must include income from foreign business; corporations having branch or subsidiary companies must include in their returns the income of such companies when no distinction is made in operating or accounting, otherwise separate returns must be made; "principal place of business" means office where company keeps books; returns based on any other period than the calendar year cannot be accepted.

Congressman Hill has introduced a bill in congress to change the time of making corporation reports from the close of the calendar year, to the close of the fiscal year of corporations reporting.

CLEARING HOUSE EXAMINERS HELP OUT WORK OF GOVERNING BANK EXAMINERS.

Washington, D. C.—As an experiment, which may be extended to practically the entire country, Comptroller of the Currency Murray decided today to reduce the number of National bank inspections in the Chicago district from two yearly to one every ten months. Besides Chicago, this district includes Minneapolis, St. Paul, Milwaukee, Detroit, and Indianapolis. The reduced number of examinations will be made by one examiner instead of two.

This action was taken because the Clearing House associations make two examinations yearly, which with the Federal inquiries made a total of four every year. This is thought to be probably a needlessly large number.

F. H. WELLCOME, President
 F. E. KENASTON, Vice Pres't
 THEO. ALBRECHT, Secretary
 BERT WINTER, Vice Pres't & Treas.
 M. A. NYE, Ass't Treasurer

Union Investment Company

BANK OF COMMERCE BUILDING,
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 Yielding 4½ to 5 Per Cent.

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 Yielding 5 to 6 Per Cent.

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 in the Northwest.

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THE PLYMOUTH CLOTHING HOUSE occupies the entire
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Large and Small offices at reasonable rental.
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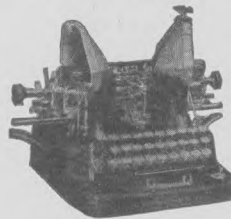
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COUNTRY BANK STOCKS

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\$50 on Credit. \$47.50 cash. No. 5
 model at a price never heard of
 before! These machines were little
 used when we got them. Now
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 readjusted—they perform like new,
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SATURDAY, JANUARY 20, 1912

"Business Man's Investments" vs. Speculative Chances.

Securities that possess some intrinsic merit but that also contain speculative chances because of contingencies of the future, are known as a "business man's investment." A stock depending entirely upon matters of the future—having nothing of immediate tangible value, is classed as a speculative stock. Seasoned dividend-paying securities, at a fair and not an inflated price, are recommended as a "woman's investment," because of the entire absence of speculative chance.

This arbitrary classification makes it easy to "grade" securities, and the prospective buyer may somewhat simplify the problem of selection by deciding in which class he cares to place his money.

It must be conceded by promoters themselves, if they are honest, that the stock of any new enterprise, no matter who is back of it nor how much money there may be invested nor what the field may be—it must be conceded that the stock of a new corporation cannot be classed as a "woman's investment." There cannot be any guarantee of price stability nor of dividends. The probable success of new enterprises cannot be judged by the success of similar ones already in existence.

The stock of any new corporation must therefore be classed as a "business man's investment," possessing merit and possibilities and also speculative chances, or as a plain speculation; and it should not be difficult to classify any given security. For example, the stock of a new railroad that begins somewhere and ends somewhere and passes through a developed agricultural country and is under experienced management and which has been economically built—the stock of such a road has something tangible back of it and so is not purely a speculation. It may be classed as a "business man's investment," because it has legitimate possibilities; and yet there are speculative chances, for it may never pay dividends. The business man is supposed to be willing to take some chances because of the possibility of big returns at some time in the future, but he wants something with a substantial basis to

begin with. A good illustration of a "business man's investment" is the stock of the Wisconsin Central road. But if the road were not yet built; if it were merely a "paper" railroad, its stock would of course belong to the purely speculative class, if indeed it were not classed as a "wildcat" venture.

Recently the Commercial West has had several inquiries as to the probable merit of the stock of a new corporation, the Republic & Dominion Fire & Marine Insurance Company, of Minneapolis. This company was incorporated in October, 1911, with an authorized capital of \$3,000,000; and it is the plan of the promoters to sell the stock at a price—\$20 per share; \$10 par value—that will provide a surplus of \$1,500,000 and also pay the expense of organization and promotion. Another \$1,500,000 is required for the latter purpose, and 25 per cent of the stock sales will be set aside for expenses, commissions to agents and for the promoters' profits. In other words, the stockholders pay in \$6,000,000 and have to show for it, \$4,500,000 and a new fire insurance company all ready to go after business.

This paper is not going to discuss the fire insurance field, to say whether there is room for a big local company, nor whether such a company may be a good thing for Minnesota or Minneapolis. The question is, In what class does the stock of the new company belong? It is certainly not a "woman's investment." Anyone who would recommend it as an investment for the funds of widows and orphans would be of questionable sanity. The stock therefore is a "business man's investment," or purely a speculation. To come under the first head it must have undoubted value in some form; it must have something of a tangible nature, and not merely a prospectus and a schedule of the earnings of other companies. Otherwise the stock of the company must be classed as purely a speculative issue. Everything will depend upon the future; upon whether conditions are favorable or unfavorable. The stock may pay dividends sometime, and again it may not. But one thing seems certain; namely, that the stock for which the shareholders will have paid \$6,000,000 will not have a market value of much if any more than \$4,500,000 for some time to come, possibly not for several years.

Must Fight for Existence.

It has been apparent for several years past that a decisive fight for existence by the grain and cotton exchanges was inevitable at no distant time, because of the political rumblings and the many bills in Congress—mere skirmishes heretofore—that told of a real engagement ahead. Furthermore, it has been known that the Department of Agriculture's influence or support is with the exchange opponents, and that such interests would not be satisfied until a real fight against the exchanges had been made in Congress. That the decisive fight will be made during the present administration cannot be doubted, for the reason that with the next administration, whether Republican or Democratic, there will be a much-needed housecleaning in the Department of Agriculture. Then again, after the threats and feints of the opponents of the exchanges in the last several sessions of

Congress, if nothing should come of the opposition, it would be attempting to revive a dead issue to take it up during the next administration. Therefore the grain and cotton exchanges might just as well begin to take off their coats for the fight, although the weather is a bit chilly.

The opening gun of the opposition was fired last week by Senator Jeff Davis of Arkansas, whose state prohibits cotton exchanges, and also, we believe, brokerage offices. Texas now prohibits the latter and even the displaying of any market quotations, cotton, stock or grain, until after the close of the markets, when they appear in the leading newspapers as they do in other states. In the Senate last week Senator Davis declared that "the New York Cotton Exchange is a gambling institution pure and simple." He said that "90 per cent. of its transactions are gambling transactions"; and, "they sold, last season, 121,000,000 bales of cotton against a crop of 13,000,000 bales raised in the South"; and, "the cotton and grain markets of the world are today controlled by a little crowd of gamblers; and I ask that this bill be passed to suppress them; I want to see them driven out of the government just as Arkansas drove them out of the state."

The wish expressed in the last clause of the senator's per-fervid utterance will heartily be endorsed by 90 per cent. or more of the members of the grain exchanges, and of the cotton exchanges too, we do not doubt. But that it is necessary to destroy these great commercial organizations, the exchanges, in order to suppress the activities of "a little crowd of gamblers," seems, we venture to suggest, a trifle extreme. If perchance a few predatory fleas, for example, should invade the domicile of the distinguished senator from Arkansas, would he—and in all sincerity we ask it—deem it necessary to burn, raze or otherwise destroy his residence? And yet he would be negligent in his home duties if he did not insist on the eradication of the vermin, and see that they were eradicated.

And just in this particular, as has frequently been pointed out by the Commercial West, is where the members or directors of the various exchanges have been derelict in their duties. They have in private denounced the manipulators who have "tied up the markets" and killed trade, but they have passively permitted the manipulation to go on. Furthermore, whenever any complaint has been made of manipulation or market-cornering, the members of the exchanges with few exceptions have turned against the complainants and proclaimed the virtue of all transactions on their exchanges. It is still true that none are so blind as those who will not see. But the time when one might hide himself by thrusting his head in the sand is past, for a real man-hunt has begun.

It is noticeable in all the attacks against the exchanges and the system of trading in futures that the opponents do not fight fair. This fact is in itself a strong argument against their position. For example, Senator Davis says that, on the New York Cotton Exchange last season, "they sold 121,000,000 bales of cotton against a crop of 13,000,-

000 bales raised." He might also have said, only it would not have suited his purpose, that "they bought 121,000,000 bales of cotton against a crop of 13,000,000 bales raised." But this would have sounded pretty good to the cotton-grower—to hear that there was a market for nearly ten times the amount raised. The simple fact that there is, on the exchanges, always a purchase for every sale is overlooked or not understood by the opponents of the system of trading in futures, except in the case of a corner, and there the purchases are denounced. It is hardly necessary to here enter into the details relative to the daily transactions on exchanges, but we will say that ten times the amount of a crop, cotton or grain, may be traded in during a season without violating any economic laws. In fact, the elasticity of markets, permitting many transactions daily or even hourly during the sessions, is of inestimable value to producer, dealer and manufacturer. It is just such elasticity in our monetary system that the bankers of the country and the National Monetary Commission have for several years been striving to bring about. And, incidentally, it is just such "lawyer law-makers" as Senator Jeff Davis who oppose financial reforms advanced by experienced business men and bankers. By great good fortune and perhaps more by chance than deliberation, the most perfect market system for grain and cotton of all commercial history has been evolved in this country. It makes easy the financing and moving of crops, of storing the surplus above immediate requirements, and it supplies ready markets where these commodities can always be bought or sold either for immediate or future delivery. It is not to be expected that professional politicians and lawyer law-makers can readily understand the intricacies of a great market system, and for that reason they are the more dangerous when opposing it, for some of the weak features are sure to be pointed out to them.

The Regulator's Itch.

Sometimes we wonder if the American people will ever attain to stability and mental poise. Are we to be forever a people of extremes? We start a seemingly simple reform, but soon we "get the habit," and never know when to quit. Like the Irishman of the poor memory who was getting the worst of the fray, we seem to have forgotten the word "sufficient".

The present tendency to try to regulate everything by statute law or ordinance is one of the most striking examples of mental intoxication by overworking one idea.

Regulation by the Federal Government of big corporations that have grown into semi-public institutions was and still is necessary. We believe President Taft is right and that these concerns must come under a Federal incorporation law before we can establish a permanent basis for the business of interstate commerce to move ahead. But the trouble is, we will not stop but keep bringing in new regulations and increasing uncertainty, which is the bane of business today.

To what foolish and unfair extremes this Government supervision will be carried was shown

by Representative Knowland of California in proposing a Panama Canal toll of 50 cents a ton, but to be increased to \$1.50 per ton on vessels owned by a railroad company. Just why vessels of such ownership should be penalized \$1 a ton on canal tolls is not clear to any mind free from a political squint.

The gross injustice here is for the Government to deal out favors with one hand and lambast someone else with the other. This is in line with our misuse of the taxing power of the Government to favor one industry at the expense of others. All of our tariff laws have been saturated with this unfairness.

The tax of ten cents a pound on oleomargarine, when colored, is another instance. Why should the Federal Government penalize the oleomargarine business in order to boost dairying? Both are legitimate lines of business, both products are colored and both are sold on their merits. Why put such an extra burden on the consumer who prefers to use oleomargarine instead of butter, if he can save something and lessen the high cost of living?

This regulator's itch breaks out in most virulent form in state legislatures and city councils. There is nothing such would-be statesmen will not attempt in the line of regulating, from dictating all the minor details in street railway service to naming your family physician. And the appalling thing is, not what has already been done but what it all may lead to if the practice is continued indefinitely.

Unless we take something for this ailment, we are in danger of losing all freedom of individual action. A strong, healthy reaction against such unnecessary regulations is due to set in and let the sober sense of the people rule for awhile.

In trying to cure civic troubles, we forget that there is a natural tendency for such ills to cure themselves. As nature is constantly working toward individual physical health, so the natural forces working through society according to economic laws, ever tend towards civic justice.

Dividends During the Last Year.

The dividend record of railways and other public utilities and also of industrials, for 1911, is encouraging, and it is hardly probable that it can be poorer this year, and there is the probability of improvement. Although the total paid out during 1911 was nearly \$600,000,000, it was less than in the two preceding years but greater than in 1907 or 1908.

The total paid in dividends, however, is of less interest, generally speaking, than some features of the situation, such as dividend increases, resump-tions, decreases and dividends passed. In the last year 39 railway and other public utilities, such as electric railway, light and power companies, increased their annual dividend rate, and likewise 15 industrial corporations increased their rate. Also, dividends were resumed by 8 railways or other public utilities, and by 3 industrials. Under the head of first dividend payments there were 19 railways or other public utilities, and 15 industrials. The dividend-rates-reduced record shows 8 rail-ways or other public utilities, and 10 industrials; and during this year, 3 railways, one electric rail-way company and three industrial corporations passed their dividends.

In the light of all that has happened in the United States in the last three years, this record is one that should be of general encouragement to both capital and labor; for, as a whole, the nation is saner now than it has ever been before, and while business may not have yet made the turn toward better things, sentiment has, and the awful period of muckraking, investigating, railroad-baiting, and corporation-harassing has nearly been passed. Almost anything that may now happen will be better than what has happened. The country has passed the "critical period" of its illness and now only needs a little care and cheerfulness to restore it to normal vigor.

The head of one of the largest wholesale houses in the United States says, in a recent interview, "If something can be done to restore confidence, business will quickly revive, and the first six months of this year will show an increase over the period of 1911." Yet he also says: "Everywhere we find doubt, and uncertainty in the mind of the people. They seem to be wondering what the lawyer law-makers in Washington are going to do to business interests next."

Regarding business, this big wholesaler says:

Recent reports from our salesmen, who cover every state in the Union, when analyzed in the light of our past experience, show that trade is from 20 to 25 per cent. below normal volume, particularly in the southern states, where the holding of cotton keeps the merchant from collecting his accounts, now long past due. He in turn is unable to pay his debts, and can not or will not buy more, which results in a reduction of commercial activities all along the line, down to the man whose opportunity of getting regular work is proportionately cut down.

Yet when the turn really comes—when confidence has been fully restored, these very conditions will result in a long period of commercial activity.

THE BULL'S-EYE. BY THE SHARPSHOOTER.

If you had a horse that couldn't pull anything except itself, you'd shoot it. If your gasoline engine would do no more than turn its own wheels, you'd scrap it. If your hired man didn't give you more in labor than you gave him in money, you'd fire him. If a man at the end of his life hasn't done more than support his physical frame, he has been an earthly failure. If he has done less, he has been an earthly hindrance. Just for the joy of being alive a man owes to the world effort enough to support himself from birth till death, and a fair surplus for the innocent cripples. It is of medical record that more than half the

men who have come to majority have begun to cripple themselves just as they have arrived at an age when they should begin getting a grip on things. The writer has had in his employ in the last two years probably a hundred different individuals. In this number you could count on the fingers of one hand the unskilled laborers who were actually up to 80 per cent. of the physical possibilities of their normal selves. Of this hundred it could easily be proven that more than half had wittingly and wickedly reduced their earning capacity by self-indulgence and self-abuse. One result of this sinful behavior on the part of these employees was a loss of profit to the employer. In the labor field any old human wreck expects to get the wages of a normal man as long as he goes through the motions of work. You may

turn him off at the end of the first day's trial, but he has done you out of half the day's pay, or more or less. He does the same thing to the next man who employs him. A man of sinfully-reduced capacity is no more capable of doing the hard, unskilled day's work that is due for \$2.25 cash, than is the innocently sick man. You can't push him to it by any force of good management. It isn't in him. Therefore it can't be got out of him. The burden he has wilfully shirked falls on somebody. The most of it falls on you.

The writer's next neighbor is the institution that cares for the county's poor and dependent. This is a new institution, just built at an expense of about \$250,000, for which we are paying this year a tax rate of six mills on the dollar and will get it socked to us in like sum next year. This \$250,000 plant takes care of 250 delinquents, by the help of a good corps of workmen, and by burning 125 cords of wood per month. It is so comfortable and neat that it attracts. It is turning away just now applicants at the rate of 100 per day. The city has asked that it may send 2,000 of its out-of-works here for refuge during the stress of winter. The city has 5,000 such human sad-irons on its hands. It is distressing to see so many men stranded and helpless. It is more distressing to try to help them help themselves. Give a man a cobful of tobacco and a dry, warm spot to squat on, and if you can coax him from it to a hoe or a grub-hook in the open, you can sell real

estate in a presidential election year. The debilitated man shrinks from the effort that is a joy to the normal man. He runs in fear from the weather you and I run out in for the fun of it. Nearly or quite every man who hunts a refuge in our charitable institutions (the exceptions are few and marked) is debilitated through liquor or tobacco or vice or some combination of these. And nearly or quite all this debility he began to fix upon himself when he was of school-boy age or very soon thereafter.

It is a grave charge to make against the human race that more than half the human timber in the world is rotten wood. But it is miserably true. And what can we do about it? A good deal. First, let every father forewarn his boy as to how to keep himself clean from vice. Second, let every citizen see that every other man's son is so warned. Then let there be an end of saying or thinking that liquor is either a necessity or a half-way innocent indulgence for anybody. And let it also be taught and practiced that tobacco in any form is injurious to any child under the age of forty-five or fifty, and wholly unnecessary from that age to seventy-five. After that if a man wants to smoke up the chimney corner, he won't be doing it at the other man's expense, for he will have finished his day's work and can be permitted a little foolish indulgence. But during the world's work day every self-respecting man should keep himself fit for the world's day's work.

A Book By Stanley Washburn.

In "The Cable Game," a book by Stanley Washburn, a well known young Minneapolis man, son of ex-Senator W. D. Washburn, tells an unusual story of adventure, comprising his own experiences as a newspaper correspondent in the revolt of 1905 at Odessa, Russia, navigating the Black sea in a frail craft in December, when sea-going is at imminent peril of death, and his expedients in getting to his paper live news from the front.

"The Cable Game," is the story of the author's experiences and adventures as a war correspondent in Turkish waters during the Russian revolution. It is interesting from title page to "Finis," especially as a story of adventure, but has not a little in it that is of value as a travel story, for it opens with the author at the front in Manchuria at the close of the fighting between Russia and Japan, and takes one with him to Peking, Shanghai, Ceylon, Bombay and to Constantinople by way of the Suez canal, giving first-hand and original views of all of these, and other places.

The main line of interest, however, is taken up at Constantinople, where Mr. Washburn received authority from the paper he represented, the Chicago Daily News, to charter a dispatch boat and cover points of interest on the Black sea, including Odessa. With almost infinite pains he at last obtained the kind of a vessel he sought, and prepared to steam for Odessa. But he did not go without being warned of the hazard of sailing the Black sea in December in so small a craft. Men familiar with the waters frankly told him he would never come back. There were hours soon after when he had some fear that he had been told the truth. He says that for sixty-five hours he and his crew "shook dice with death." Certainly his description of the storm is a graphic piece of writing, and after reading it one appreciates his half-humorous, half-serious recipe for duplicating the Black sea, which runs thus.

"One hole 900 miles long by 700 in breadth. Make it from 600 to 1,000 feet deep, sow the bottom promiscuously with rocks, scatter a few submerged islands in the most unexpected places, and fill this in with the coldest water obtainable. Surround the shores with a coast like that of Maine, and wherever there seems, by an oversight, to be a chance of shelter, insert a line of reefs and ledges of sharp rocks. Add a tide which varies every day in the year. Now import a typhoon from the South seas, mix judiciously with a blizzard from North Dakota and turn it loose. Add a frosting of snow and sleet, garnish with white caps, and serve the whole from a tug-boat, and you have a fair conception of the ordinary December weather in the Black sea."

Having achieved this recipe by experience Mr. Washburn reached Odessa on the day set for a general massacre. But an effective martial law brought the plans of the revolutionists to naught, and Mr. Washburn had to be content with a "general situation" story. This, however, could not be sent from Odessa, as the cable there was censored. So a run had to be made to the Roumanian coast, where dispatches could be forwarded by uncensored cable. This run was not without difficulties, including sticking in a mud bank, to be followed by the further difficulty of securing funds with which to pay for the cable in a port where the correspondent was wholly unknown. Mr. Washburn showed something of financiering genius in overcoming the latter difficulty, not only getting enough money from a banker to meet his cable tolls, but enough to finance his expedition back to Constantinople at the rate of something like \$200 a day.

Again the story sets forth splendidly the efforts of the press to serve its patrons with authoritative and first-hand news. The cable game is a difficult one, and expensive as well, and it is worth the reader's time to see how it is played. Few books have explained it so well as Mr. Washburn's.

Altogether "The Cable Game" is a decidedly good piece of work, full of adventure and information, and seasoned with fun and clever criticism. The book is published by Sherman, French & Co., Boston.

"COMMERCIAL PAPER."

This book defines clearly the proper uses for commercial paper as a medium of finance, the circumstances under which it should be used and those under which it should not be used. It also makes plain the distinction between true commercial paper and the many notes which are confused with it. The book shows the great importance of commercial paper in the business and banking world, its limitations, the factors which should protect it, and the method for making sure that sufficient protection for commercial paper is given. The book treats also of the importance of a general method for rediscounting commercial paper in large amounts, the position of foreign bankers in this regard, the analysis of financial statements and the forecasting of interest rates. It deals at considerable length with collateral loans, one to five year notes and with bonds. The book is written for both borrower and lender and will be found to be of service to both as a statement of what is proper and what is not proper finance. The table of contents follows:

Chapter I. Lending and Borrowing.

Chapter II. The Form of Commercial Paper.

Chapter III. The Selection of Commercial Paper.

WHAT'S THE MATTER WITH BUSINESS?

(From the views, in the Outlook, of John G. Shedd, president of Marshall Field & Co., "the best merchant in the U. S.")

"What the country is suffering from now is too much politics and too little statesmanship. Politics is always a destructive force, because the one theme with which a demagogue can be sure of catching the ear of the multitude is the rottenness of things as they are and the need of a change. Statesmanship is constructive, because its object is to open a road out of any slough into which the nation may have fallen, and to build bridges over the crevasses and cut tunnels through the obstructions which lie in the way to safety.

"In a business like ours we constantly have illustrations of this idea on a smaller scale. If we have an employee who criticises the way certain things go in his department, but follows this by showing up how we can better them, we not only have no fault to find with him for his critical attitude, but we mark him for promotion. May the kind powers defend us, though, from the employee who is always complaining but never suggesting! When we drop him out of the concern as a protection of his associates against further exposure to contagion, he goes forth to preach a fresh crusade against the tyranny of capital and its unwillingness to give the poor man a chance!

* * *

"There is nothing the matter today with the country itself. Our 15,000,000-bale cotton crop is only typical of the way nature has favored us. I have been forty-four years in active business, and in all that period there never was a time when manufacturers and merchants were carrying so little surplus stock as now. The era of liquidation through which we have lately passed has brought us apparently to rock bottom, and every condition is ripe for a splendid forward and upward movement. But this cannot come while the present pall of uncertainty overhangs everything, and the wisest of prophets cannot look a day ahead.

"I have a strong personal admiration for President Taft, for his upright character, his patriotic purposes, and his judicial ability; his defense of the courts as the bulwark of our liberties has been splendid; but I wish, for his sake and for all our sakes, that he had a definite constructive policy. What the country is looking for now is a great leader, some one who can tell it not only what not to do, but what to do. Mr. Taft has an opportunity such as has been opened to few men to make a place for himself in history by rising above the great body of his colleagues in public life. Most of them are engaged in pulling things down. Doubtless it would be well that some things which were built wrong in the first place should be pulled down and built over; but the building over is as important as the pulling down, and more important at the present stage of our National development.

* * *

"In justice to Mr. Taft, it ought to be said that he is more or less the victim of circumstances. The authors of the Constitution gave our President a term of four years; but the people, by custom which has come to have almost the force of law, have encouraged the idea of two successive terms, so that now a President who does not get a second term feels that he is in some sense discredited. Even if he is tired of public responsibility and would prefer, if left to himself, to retire to the quiet of private life he cannot refuse to lead his party again if it asks him to, nor can he, out of consideration for his own reputation, ignore entirely the unwritten law of two terms.

"What is the result? Before he has been eighteen months in office, up comes the re-election question, and, unconsciously to himself, his Administration is more or less deflected thereby from the course it would naturally have followed. With all the efforts at Constitution-tinkering which have been made in the last five years, why has not somebody urged the one change which experience has proved to be really necessary to the National health—a term of six years for the President, coupled with an inhibition on a second term? This would be the greatest safeguard ever devised for both President and country. It would emancipate a conscientious President from all obligation, direct or indirect, to heed the clamors of the crowd; and it would save the whole Nation from its present ceaseless stewing in the pot of partisan politics, which does more than any other one cause to retard its normal development."

Chapter IV. The Analysis of a Financial Statement and Report.

Chapter V. Banking.

Chapter VI. The Rediscounting of Commercial Paper.

Chapter VII. How Interest Rates May be Forecasted.

Bankers will find this book of value because it defines more clearly than any work heretofore published what is the true foundation for commercial paper, the method of distinguishing it from paper issued as commercial paper, but not on a proper foundation, and the means of selecting the best commercial paper, together with methods for keeping borrowers from becoming unduly extended. The book is of importance to bankers, also, because it treats with the short time finance of various businesses, and because it points out the connection between all banks in their various relations with business borrowers. Bankers also take interest in this book because it gives at considerable length the attitude of foreign bankers and the foreign banking laws regarding short time mercantile finance and the uses to which commercial paper may be put abroad.

"Commercial Paper," by Roger W. Babson and Ralph May. Price \$2.00, postage prepaid. The Babson Statistical Organization, Wellesley Hills, Mass.

THE HARLEQUINADE.

With all kinds of romantic possibilities, the congressional committee appointed to investigate the United States Steel corporation has spent \$25,000, and has extracted from a reluctant congress \$9,000 more, without extracting from all its witnesses thirty-four thousand cents' worth of new information, or, indeed, anything not matter of common knowledge. At last the performance seems to

be lingering to its close. In the old-fashioned English pantomime a scene called a harlequinade is furnished at the end of the piece, where the clown does uproariously funny stunts on a policeman, with a red-hot poker or a necklace of sausages.

That the Stanley commission has reached the harlequinade stage in its Steel investigation the evidence should show clearly enough to anybody who has the time or inclination to read it. Here, for instance, is an extract from Mr. Carnegie's testimony on Wednesday:

"When we arrived at the Rockefeller home we found Mr. and Mrs. Rockefeller seated on the porch. Mrs. Rockefeller is a fine woman and a fine wife, but she is doing poorly now. The old gentleman was in good fettle. There he was, tall, lean and spare, smiling and beaming as happy as could be. He told us that cold weather did not affect him much, as he wore a paper jacket that kept out the weather. He gave each of us one, and it really is a fine thing to keep the body warm. We had a chat over old times."

Doubtless, this is chatty and cheerful. It shows that Mr. Carnegie is charmed with the best of all possible worlds, and is anxious to stay in it up to at least the date when he will be able to "die poor." But may it be suggested that the information he conveys can be obtained at a much less rate than \$34,000? The topic of Mrs. Rockefeller's health, and especially her health at some past date, can be adequately covered by a one-cent newspaper, without expense to the taxpayer. It is interesting to know that Mr. Rockefeller wears a paper waistcoat. But apart from the appetite which makes people measure news by personal curiosity, it would be of no temporal concern if he wore an asbestos waistcoat.

Of course, employment on a congressional committee tends to keep a number of windbags harmlessly inflated; but why should that desirable end be achieved at such high cost? Mr. Carnegie loves to hear himself talk, and he is an interesting talker. But he is willing to do that at any time; and there is no need to pay \$34,000 for what to him is a labor of love.—Wall Street Journal.



FORT DEARBORN NATIONAL BANK

CHICAGO, ILLINOIS
UNITED STATES DEPOSITORY.

Capital ----- \$ 2,000,000
Surplus and Profits ----- 500,000
Deposits ----- 24,000,000

Comparative Showing of Deposits

Feb. 14, 1908	\$ 9,887,954.84
Feb. 5, 1909	11,617,691.24
Mar. 29, 1910	15,041,357.21
Jan. 7, 1911	16,736,997.29
Mar. 7, 1911	21,574,956.79
June 7, 1911	23,137,746.88
Sept. 1, 1911	24,500,075.82

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 BANKERS ARE OPTIMISTIC.

Chicago, Jan. 16.—Chicago bankers believe underlying business conditions are sound and that trade betterment is only delayed by the prominence given to politics. Money is in plentiful supply and available at lower rates of discount than existed last summer, due to the fact that the demands usually made upon banks at this period of the year are much less exacting than anticipated. Collections are fairly satisfactory and trade mortalities include a smaller percentage of big concerns this year than is commonly the case. Merchants are carrying smaller stocks in following their plans of conservatism, and speculative holdings of realty have been reduced to a minimum.

There were sales of commercial paper today as low as 3¼ per cent. where gilt-edged names were appended, but these were exceptional, the low level being 4, while 4½ was the usual rate named in transactions. Commercial banks quoted 4½@5, and counter rates 5@5½ per cent. Collateral loans were made at 4, with offerings of the most ample character. Deposits are accumulating, as usual at this period of the year, but not to the extent general in preceding seasons. Country banks are returning funds withdrawn last fall, and Chicago institutions have been sending money to New York for employment.

* * *

"There is nothing the matter with business," said George M. Reynolds, president of the Continental & Commercial National bank, "except that people still lack confidence. Conditions surrounding finance and merchandising are absolutely sound. There is plenty of money to be had, but business men have not obtained a fresh hold on a supply of courage to go ahead. An electric automobile, when its motive power gives out, takes a long time to be recharged, and it is so with business people. Their spines need warming and strengthening, but, when that is accomplished, business will go ahead. People in general are carrying small stocks, they have good balances in the banks and trade is running smoothly, but there is no boom. That will come when the politicians get thorough talking, and it may come before. I can see some improvement even since the first of the year, and there have been no retrogressions."

* * *

Edmund D. Hulbert, vice president of the Merchants Loan & Trust company, said: "A superfluity of politics is responsible for the absence of a boom in business, but business men may not wait for the political effervescence to evaporate before they put their shoulders to the wheels of commerce. Merchandise stocks are at so low an ebb that any sort of demand would make it necessary for merchants to increase their buying. Conditions in general are rarely as sound as at the present time, and the low rates at which money is available tells the story of foundations."

* * *

"Business is fair," said William C. Cook, vice president of the Central Trust, "and there is plenty of money to be had at 4½ per cent. while counter rates range at 5@5½. Chicago banks are buying a small amount of commercial paper, while the country banks are taking more. The outlook is favorable for a rush in business when the season becomes a little more advanced. The cold weather has restricted traffic in the country, but this has not been influential."

* * *

In the views of business men, the country is sick of pol-

itics and asks for a rest, believing that if the union is given a respite from political battles it will adjust itself to requirements and make a fresh forward movement. Liquidation and contraction during the past year have contributed to the soundness of the situation, and during the past six months trade has been conducted along the most conservative lines imaginable. There has been no speculation in ground securities, realty or cotton, and the over-production of manufactured articles which was so much in evidence three years ago has been so toned down that mills and factories are running only on about half time. The advance in coarse grains, particularly barley and rye, is proof that the country is cutting loose from hide bound traditions. It is believed that corn and oats will also divorce themselves from the wheat market as conditions apply themselves to supply and demand. The supply of wheat is enormous, while that of other cereals is small in comparison.

* * *

The Farwell Trust company has issued a report of its condition for the year ending December 31, which was sent to its stockholders as a confidential document, but some of the stockholders were so delighted to give this information to the public that the figures in their entirety are available. They show that the bank's main assets are slow and that prospects for returns to stockholders are extremely remote. The liquidation of the institution promises to be a painful affair. There is invested in the Willow River Land & Irrigation company about \$1,400,000, and in the Kings Hill Irrigation & Power company, \$400,000, both of which are undeveloped and require more capital to bring to an operating basis. The bank is also interested in the Madeline Meadows Land & Irrigation company of California in the form of a note for \$250,000 which matures in November of the current year, and it also holds a mortgage for \$51,000 and notes for \$43,500 against the Idaho Irrigation company. The balance sheet shows total assets of \$3,536,000, including loans of \$506,000, bonds having an estimated value of \$2,513,000 and cash and due from banks \$145,000. Against this is arrayed bills payable of \$1,848,000, chiefly due to banks, which are fully secured, leaving the bonds in the assets of questionable value to the Farwell directors to liquidate at their leisure.

* * *

The Commonwealth Edison company is the practical purchaser of the Continental-Commercial bank building, at a cost of approximately \$5,000,000, which turns a handsome profit back to the stockholders of the bank and supplies the Commonwealth company and its affiliated institutions with ample office room and counting room facilities. Possession of the building will not be given to the Commonwealth company for about two years, when the new bank building of the Continental & Commercial National bank which will cover an entire square bounded by La Salle, Adams and Quincy streets and Fifth avenue, will be ready for occupancy.

* * *

The directors of the Corn Exchange National bank held their annual meeting yesterday and organized by re-electing all of the former officers as follows: president, Ernest A. Hamill; vice president, Charles L. Hutchinson; vice president, Chauncey J. Blair; vice president, D. A. Moulton; vice president, B. C. Sammons; secretary, John C. Neely; cashier, Frank W. Smith; assistant cashiers, J. Ed-

Northwestern National Life Insurance Co.

LEONARD K. THOMPSON, President

MINNEAPOLIS, MINNESOTA

Record for 1910

Total Income	\$1,536,311.82
Income over Disbursements	158,215.51
Paid to Policyholders	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

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
V. 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

ward Mass, James G. Wakefield, Lewis B. Gary. Mr. Gary is an additional assistant cashier, having been advanced from another department.

Personal Mention.

—James B. Forgan, president of the First National bank, is confined to his home by illness.

—George B. Caldwell, vice president of the Continental & Commercial Trust & Savings bank, has been elected president of the Michigan Society of Chicago.

—A. J. Veitch of A. B. Leach & Co., who has been confined to his home with an attack of bronchitis, was at his desk today.

—David R. Forgan, president of the National City bank, is in New York.

—Charles G. Dawes, president of the Central Trust company of Illinois, is in Philadelphia.

—A. J. Earling, president of the St. Paul road, was in Wall street today.

—Herbert B. Mulford, with the Harris Trust & Savings bank, has returned to his desk after an absence due to illness.

—Leroy C. Goddard, president of the State bank of Chicago, left for the south today, to be absent six weeks.

—I. P. Rumsey has gone to California for the winter.

—H. J. Rogers will go to Texas for an extended stay.

—Ernest A. Hamill and officers of the Corn Exchange National bank were re-elected and Lewis B. Gary was added to the list of assistant cashiers.

—John R. Lindgren, the retiring vice president of the State bank of Chicago, was one of the founders of the institution in 1879. He has been in poor health for several years.

—R. C. Keller, vice president of the Colonial Trust & Savings bank, said business in general was good.

—Samuel Insull, president of the Commonwealth Edison company, has gone abroad to be absent a month.

—George B. Caldwell has been elected vice president of the Continental & Commercial Trust & Savings bank. He became identified with the American Trust several years ago in its bond department and has had charge of the bond department of the Continental & Commercial since it absorbed the American Trust.

ROADS TO ISSUE BONDS.

New York, Jan. 15.—The Chicago & North-Western Railway company contemplates an issue in the near future of \$15,000,000 of 4 per cent. bonds of the road's Milwaukee, Sparta & North-Western division. The proceeds will be used to complete construction work on the division, which embraces that part of the line covered in the new Chicago & North-Western-Northern Pacific traffic agreement to the Pacific coast.

An issue of \$20,000,000 5 per cent. gold debenture bonds has been added to a New York banking house, it was announced today, by the Chicago, Rock Island & Pacific Railway company. The proceeds will be used for terminal additions and betterments to the system and for refunding purposes. New terminals and a bridge across the Mississippi river at Memphis and additions to the company's terminal properties at Omaha are among the improvements planned, according to the company's announcement.

ST. PAUL BANKERS ENCOURAGE LOCAL STOCK EXCHANGE.

Closer co-operation between the banking interests of the city and St. Paul Stock Exchange is expected to result from a dinner given by the exchange at Carling's uptown restaurant to the bankers Monday evening, attended by representatives of all St. Paul banks. A. M. Peabody, president of the exchange, presided, and informal talks were given by exchange members and by representative bankers. Attention was called to the fact that St. Paul has had an exchange for about one year and that the business transacted shows steady increase.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending January 11 shows an aggregate of \$3,407,472,000, as against \$3,406,121,000 last week and \$3,512,599,000 in the corresponding week last year.

The following is a list of the cities:

		Pct. Inc.	Pct. Dec.
New York	\$2,015,573,000	3.9	...
Chicago	282,528,000	1.3	...
Boston	186,510,000	6.1	...
Philadelphia	158,395,000	1.2	...
St. Louis	76,923,000	10.9	...
Kansas City	51,480,000	10.5	...
Pittsburg	52,044,000	4.2	...
San Francisco	50,743,000	2.2	...
Baltimore	39,819,000	8.4	...
Twin Cities	30,291,000	...	...
Minneapolis	20,131,000	5.1	...
Cleveland	24,011,000	1.3	...
New Orleans	24,278,000	4	...
Detroit	19,971,000	9	...
Omaha	16,582,000	5.6	...
Los Angeles	21,267,000	18.4	...
Louisville	15,765,000	6.5	...
Milwaukee	13,421,000	5.6	...
Seattle	10,750,000	2.6	...
St. Paul	10,160,000	1.8	...
Atlanta	18,861,000	155.5	...
Portland, Ore.	10,312,000	13.4	...
Buffalo	10,889,000	4	...
Denver	10,157,000	4.7	...
Indianapolis	8,875,000	15.5	...
Providence	8,304,000	15.2	...
Richmond	9,186,000	3.1	...
Washington, D. C.	8,685,000	7.2	...
St. Joseph	7,900,000	1.0	...
Fort Worth	7,136,000	15.3	...
Memphis	10,079,000	7.2	...
Salt Lake City	10,354,000	25.6	...
Columbus	6,223,000	9.4	...
Albany	6,166,000	9.8	...
Tacoma	4,137,000	6.1	...
Savannah	6,739,000	11.0	...
Spokane, Wash.	4,643,000	9.1	...
Toledo	4,761,000	13.2	...
Hartford	4,425,000	4.0	...
Rochester	4,572,000	8	...
Des Moines	4,036,000	10.9	...
Nashville	6,773,000	22.8	...
Duluth	3,578,000	27.6	...
Wichita	3,240,000	7.9	...
Oakland, Cal.	4,045,000	5.1	...
Sioux City	2,478,000	8.8	...
Oklahoma City	1,723,000	27.7	...
Lincoln	1,832,000	6.2	...
Sacramento	1,920,000	8.2	...
Topeka	1,695,000	16.9	...
Cedar Rapids	1,397,000	10.7	...
Sioux Falls	470,000	6.7	...
Helena	1,022,000	1	...
Fargo, N. D.	384,000	5.8	...
Waterloo, Iowa	1,101,000	4.8	...
Canada.			
Montreal	\$50,489,000	17.5	...
Toronto	40,857,000	10.0	...
Winnipeg	27,427,000	40.7	...
Vancouver	11,827,000	25.0	...
Calgary	4,251,000	57.4	...
Victoria	3,222,000	23.9	...
Edmonton	3,541,000	97.2	...
London	1,795,000	14.6	...
Regina	2,062,000	74.3	...
Total	\$160,635,000	23.3	...



The Corn Exchange National Bank

OF CHICAGO

Capital
\$3,000,000.00

Surplus
\$5,000,000.00

Undivided Profits
\$750,000.00

ERNEST A. HAMILL,
CHARLES L. HUTCHINSON,
CHAUNCEY J. BLAIR,
D. A. MOULTON,
B. C. SAMMONS,
JOHN C. NEELY,
FRANK W. SMITH,
J. EDWARD MAASS,
JAMES G. WAKEFIELD,
LEWIS E. GARY,

President
Vice Pres't
Vice Pres't
Vice Pres't
Vice Pres't
Secretary
Cashier
Ass't Cashier
Ass't Cashier
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 SECURITIES AT HIGH ALTITUDE.

Chicago, Jan. 16.—New high records were established last week by Quaker Oats issues, the preferred rising to 108½ and the common to 216. National Biscuit common advanced to 144, a new record level, Chicago Title & Trust sold up to 198¼ and Commonwealth Edison sold up to 141½. There was also a boom in Chicago Railways' participation certificates, and there were well defined gains in Chicago Pneumatic Tool and Peoples Gas, both of which advanced a point. On the Chicago Stock Exchange there was a fair business in the bond department, chiefly in traction, public utility and packing issues, with the result that Chicago Railways income 4 per cents sold up several points. Chicago bond houses displayed general satisfaction with the market's condition, although the period following the January disbursement period brought only a moderate degree of activity after the first splurge. There was a good demand for issues, however, yielding 5 per cent. or better, but this came from investors who are willing to take a fair amount of risk. The ease in money is a favorable circumstance which is influential in the bond market, and banking institutions have been amplifying their holdings of bonds since money dropped to 4 per cent. and below.

It is expected that Quaker Oats directors will capitalize the Great Western Cereal mills at their meeting next month. There is about \$500,000 cash in the treasury of the Quaker Oats company, while the new plants cost about \$1,000,000 apiece. Concerning American Can's prospects for declaring an additional dividend, a well informed banker said: "Judge Moore believes that there can be no dividend increase this year, which may be accepted as final. There has been put into the property from earnings since the organization of the company about \$8,000,000, and it was Leeds' intention to reimburse the stockholders with bonds." Illinois Brick reports stocks on hand of about 190,000,000 brick, which compares with 170,000,000 last year at this time. The Western Stone company, which holds its annual meeting tomorrow, is having a hard time now that the old competitive conditions among the eight constituent companies against exist, and the stock sold down to 12 today, or about 50 per cent. less than a year ago.

* * *

Concerning an offering of Insurance Exchange building bonds, George B. Caldwell, vice president of the Continental & Commercial Trust & Savings bank said: "We enclose herewith circular describing the First Mortgage 5 per cent. bonds on the Insurance Exchange building, which are a first mortgage on the fee to the land as well as the building. We call your attention to the fact that investors rarely have an opportunity to buy a bond on land owned in fee in the loop district of Chicago, and that security of this nature is second to none. Most mortgages of this kind have been taken by life insurance companies,

who have loaned on the Otis building, Manhattan building, Harris Trust building, and a number of others in Chicago, at 4½ per cent. which is the most common rate for long-time fee loans in the heart of the city. Over eighty per cent. of the space in the Insurance Exchange building is already leased at a rental which should leave a large surplus, after paying all operating expenses of the building, including taxes, and interest on this bond issue. The most desirable local public service bonds in Chicago pay less than 5 per cent. interest, and compared with the standard issues of railroad bonds, and other issues of equal security, we believe the rate offered on the Insurance Exchange building issue is exceedingly attractive. We recommend the bonds as an unusually safe investment to yield 4.75 per cent. especially suitable for trust funds, and investors desiring the greatest security, combined with a fair rate of income and reasonable convertibility."

* * *

Dudley A. Tyng & Co., say of Chicago bank stocks and unlisted securities: "Sales of Continental & Commercial National at \$278¼, Merchants Loan & Trust at \$447, Englewood State at \$155, Kenwood Trust & Savings at \$160, National City bank at \$188 and Colonial Trust at \$200½. First National and Corn Exchange held strong. Central Trust is easier, being offered at \$222 as against the recent high of \$231. There has been a large volume of business in unlisted industrials. American Fork & Hoe common sold at \$114, American Typefounders common at \$45½, Aurora, Elgin & Chicago common at \$41, Beatrice Creamery common at \$126, and Cities Service preferred at \$62. Creamery Package holds firm notwithstanding the fire, last sales being \$97½. Diamond Rubber is strong with \$268 bid. Otis Elevator preferred sold at \$100¼. Union Carbide at \$122¼ but closed with offerings at \$121¼.

* * *

Sale by the International Harvester company of \$20,000,000 three-year 5 per cent. notes to J. P. Morgan & Co., was interpreted in some quarters as good evidence that the company has abandoned all ideas of splitting itself up into smaller corporations in deference to the Sherman anti-trust law. Four Chicago banks have taken \$5,000,000 of the issue. The head of one of these institutions said: "The Harvester's \$20,000,000 notes are a first lien on \$150,000,000 of assets. As the Harvester company has no bonds these notes are a direct obligation against all the company's property. The net current assets, exclusive of factories, real estate and other tangible property, amounts to about \$85,000,000. This backs up the loan, whether the International Harvester company divided up into three or four corporations or not. The security remains." The reason Harvester needs cash is because of its huge amount of liquid assets represented by bills due from farmers. The company sells its machinery on installments due in annual payments over a period of three years. The company's statement of December 31, 1910, showed \$39,859,973 due from farmers and agents. In 1910, when the common stock was increased 33 1-3 per cent. (\$20,000,000), the company's volume of sales increased 16 per cent. but its bills payable at the same time increased \$7,953,295, or 140 per cent. and amounts due from agents and farmers increased \$10,107,028, or nearly 45 per cent.

Continental and Commercial National Bank

Capital, Surplus and Profits OF CHICAGO

\$30,000,000.00

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

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

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

Continental and Commercial Trust & Savings Bank

Capital \$3,000,000

The capital stock of this bank 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

MERCHANTS LOAN AND TRUST COMPANY, CHICAGO.

The stockholders of The Merchants Loan and Trust company, Chicago, held their annual meeting on January 2, and elected five additional directors, namely: Frank H. Armstrong, Henry P. Crowell, Seymour Morris, John G. Shedd and Albert A. Sprague II. All of the other directors were re-elected. The board now consists of seventeen members.

The directors in turn re-elected all of the former officers to serve the ensuing year.

Besides transacting routine business, the directors voted to transfer \$1,000,000 from undivided profits to surplus account, making the latter item \$6,000,000. The capital stock is \$3,000,000 and undivided profits now stand \$423,000. The bank's deposits on December 30 last year were \$64,384,531.

Following are the officers of the bank: President, Orson Smith; vice presidents, Edmund D. Hulbert, Frank G. Nelson and John E. Blunt, Jr.; cashier, J. G. Orchard; assistant cashiers, P. C. Peterson and C. E. Estes; secretary and trust officer, Leon L. Loehr; manager farm loan department, F. W. Thompson; manager foreign department, H. G. P. Deans.

IMPORTANT CHANGES IN NEW YORK BANK DIRECTORATES.

New York.—The retirement of James Stillman from the boards of the Hanover National, Citizens Central National and the Lincoln National banks, and of George W. Perkins from the National City bank board, and of George F. Baker from the directorate of the First National of Chicago, is in line with the practice of most of the Wall Street leaders who, when they feel that they have served their time, gradually center their interests in their own institution and have younger men appointed as their successors.

J. P. Morgan several years ago retired from all bank directorates except the First National, and it is not likely that he will ever resign from that board, owing to the intimacy between the bank and the firm of J. P. Morgan & Co. George W. Perkins stated a year ago, when he retired from partnership in J. P. Morgan & Co., that he intended to devote as much time as possible to the study of commercial and industrial conditions and would therefore retire from as many business responsibilities as possible. His action in regard to the National City bank is in line with his announced intentions last year.

Another influence in the retirement of these men is undoubtedly the advocacy by Administration officials of a law prohibiting the election of one man on more than one board, and especially on boards of banks in out-of-town places where attendance at meetings is extremely difficult. This latter probably was a considerable factor in the resignation of Mr. Baker from the First National board of Chicago.

United States Depository



Organized 1907

The National City Bank OF CHICAGO

Capital.....\$ 2,000,000.00
Surplus and Undivided Profits 500,000.00
Resources 29,300,000.00

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 Bond Dep't
W. D. Dickey, Ass't Cashier M. K. Baker, Ass't Mgr Bond Dep't

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

GROUP I, WISCONSIN BANKERS.

W. A. Blackburn, secretary of Group I, Wisconsin Bankers association, announce that the officers of the group have accepted the invitation of the Eau Claire bankers to hold the annual meeting of the association in their city on Wednesday, February 7, at the Eau Claire Club rooms. A full program of the meeting will follow later.—Secretary.

DIRECTORS OF THE LIBERTY NATIONAL.

New York, Jan. 16.—The following were elected directors of the Liberty National bank at the stockholders' meeting on January 9:

Newcomb Carlton, vice president Western Union Telegraph company.
George B. Case of White & Case.
Edmund C. Converse, president Bankers Trust company.
Otis H. Cutler, president American Brake Shoe & Foundry company.
Henry P. Davison of J. P. Morgan & Co.
Zoheth S. Freeman, vice president.
Samuel L. Fuller of Kissel, Kinnicutt & Co.
Thomas A. Gillespie, president T. A. Gillespie company.
Francis L. Hine, president First National bank.
Edward E. Loomis, vice president D., L. & W. R. R. company.
Arthur F. Luke of Luke, Banks & Weeks.
Howard W. Maxwell, vice president Atlas Portland Cement company.
Ambrose Monell, president International Nickel company.
Daniel E. Pomeroy, vice president Bankers Trust company.
Seward Prosser, vice president Astor Trust company.
Daniel G. Reid, chairman board of directors Rock Island System.
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Charles H. Sabin, vice president Guaranty Trust company.
Frederick B. Schenck, president.
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George H. Partridge Expects Good Healthy Business Conditions.

George H. Partridge of Wyman, Partridge & Co., wholesale dry goods, Minneapolis, in an interview this week, said:

"We are confidently expecting good crops this year. There is reason to expect them. That there may be a third successive year of crop losses serious enough to make such important differences as were noted in the production totals for 1910 and 1911, seems altogether improbable, and the ground is now in perhaps the best condition for years at any like time.

"I believe a business man can be an optimist on Minneapolis and the Northwest, not to the extent that would mean expectation that every former high record will be beaten or that there will be a boom, but that there will be good, healthy business and possibility of making high records, excepting only as conditions may be affected by a presidential year. A presidential year is something we have to contend with every four years anyway, and to my judgment, the prospect for this year presents fewer disturbing features in the preliminary political lineup than in many an election year we have weathered successfully."

Mr. Partridge spoke in strong terms of the stability of the Northwest. He said that the way the Northwest had shown to the country its power to stand up against a bad year and another bad year following it, was remarkable, and the best evidence the world could want of fundamental strength of this section of the country.

"Collections have been remarkably good," Mr. Partridge said. "The country where there was the first crop of merchants seemed for a time as if it might get behind in serious manner, and the first crop of merchants usually proves somewhat unstable anyway. But the newer country did well and the older country went along remarkably close to normal. On the whole, as we look back over the years 1910 and 1911 and consider everything, collections have been very satisfactory. Ability to make collections was, in fact, greater proportionately and relatively, than ability to extend business conservatively."

"It has seemed to me that the most important thing in this part of the United States has been the general awakening of the country to the need of better agricultural methods," Mr. Partridge continued. "While I am not an agriculturist and do not profess familiarity with farming in detail, I can see the benefit of the work that such institutions as the state agricultural college are doing, supplemented or strengthened, as it is, by various trade organizations, bankers and others. I can also see the benefit of the work the railroads have done. There is some satisfaction in looking back upon the years 1910 and 1911 which brought many unfavorable things in crop production and cut down yields pretty hard in many places, and in feeling that at least there has been a lesson learned from it.

"I do not expect to see the conservatism that followed the crop losses change at once, nor is it desirable that it should. I think we are in for a good business year, have every reason to believe that we will do at least as much business in the first six months of 1912 as we did a year ago. Then, if it is found that we are going to raise good crops, it will be reasonable to look for the largest business we have ever done. Right at this time, although it is a

long way from spring, there are promising signs. The hard freezing weather and abundance of snow are fine for a country that had insufficient moisture in spots last year and the year before, and there is the promise that 1912 is going to bring much better soil conditions."

MINNEAPOLIS INVESTMENT COMPANY EXPANDS.

The Gold-Stabeck Loan & Credit company of Minneapolis, has recently increased its capital from \$200,000 to \$500,000, and will issue debenture bonds against its line of mortgages. The Minneapolis Trust company will act as trustee and will also handle the sale of the bonds. The circular explaining the new investment feature, just issued by the Gold-Stabeck company, is in part as follows:

"These bonds are secured by first mortgages upon farm lands valued at not less than twice the amount loaned thereon. Said mortgages are assigned to The Minneapolis Trust company as trustee to at least the amount of \$105.00 for each \$100.00 of the bonds issued and outstanding, which mortgages bear a rate of interest in excess of that borne by the bonds of this issue and for which they are pledged as security.

"The bonds are in coupon form, in denominations of \$200, \$500 and \$1,000 and bear the certificate of The Minneapolis Trust company as to the deposit of securities, with the privilege of registration of principal.

"We have given the matter our careful attention, and we believe that in these bonds we offer our friends:

"First. Perfect security and the means whereby each individual can assure himself of the safety of his money.

"Second. An investment easily convertible into cash.

"Third. An investment earning continuous interest, remaining safe, and requiring no care or attention.

"Fourth. A combination of the advantages of the availability of a savings bank deposit, and the safety of a farm mortgage investment.

"Farm mortgages have earned a splendid reputation and deserve it. After all the years of our experience, in the thousands of loans which we have made, no one to whom we have ever sold loans owns an acre of land taken on foreclosure of any of our mortgages."

CANNOT REDUCE RATES WITHOUT NOTICE.

Washington, Jan. 10.—The Interstate Commerce Commission today denied the application of the Northwestern railroads to put into effect immediately reduced rates on grain and grain products from points in the Canadian Northwest to Duluth and Minneapolis. The law requires that applications to make changes in rates must be on file for 30 days before action can be taken. The petition for the lower rates has been filed with the commission and it will be acted upon on February 10.

BANK WRECKER IS SENTENCED.

Salem, Ore., Jan. 10.—James Evars, whose real name is Charles Evans, formerly of Felton, Minn., was today given an indeterminate sentence of from two to twenty years in the state penitentiary here, having been found guilty of forgery in connection with the management of the First State bank of Philomath while cashier of that institution. A second indictment against Evars was continued until the March term of court, and probably will be dismissed if there is no appeal from the result of the forgery trial.

Record of Railway Receiverships.

"The sales of railway properties under foreclosure were quite unimportant in 1911, with the single exception of the sale of the International & Great Northern," says the Railway Age Gazette. "Few roads went into the hands of receivers in either 1909 or 1910, and the roads that went into the hands of receivers in 1908 were mostly sold under foreclosure in 1909, although the International & Great Northern foreclosure sale is a consequence of the 1908 receivership. The total mileage of roads sold under foreclosure in 1911 was 1,386, of which 1,160 is accounted for by the sale of the International & Great Northern."

The following table shows the foreclosure sales of steam roads in 1911:

Railway mileage.	Funded debt.	Stocks.
Atlantic Northern & Southern..	17 \$111,500	\$178,400
Bartlett-Florence	11 78,000	25,000
Cincinnati, Bluffton & Chicago..	53 1,000,000	1,125,000
Dardanelle, Ola & Southern....	15 160,000	.....
Eagles Mere railroad.....	10 83,500	50,000
Delaware & Eastern.....	46 942,000	120,000
Ferdinand railway	7 57,000	50,000
International & Great North....	1,160 24,917,053	9,775,000
Macomb & Western Illinois....	20	25,000
Pittsburg, Binghamton & East.	6 *75,000	.....
Placerville & Lake Tahoe.....	27 240,000	810,000
Va. Anthracite Coal & Ry.....	9 80,000	100,000
Wilm., New Castle & So.....	35 400,000	330,000
Total	1,386 \$28,153,053	\$12,588,400

*This is the price at which the road was sold. The par value of outstanding securities could not be ascertained.

The other roads sold were unimportant short lines. The summary of foreclosure sales in thirty-six years past is as follows:

No. of roads.	Miles.	Bonds and stocks.
1876.....	30 3,840	\$217,848,000
1877.....	54 3,875	198,984,000
1878.....	48 3,906	311,631,000
1879.....	65 4,909	243,288,000
1880.....	31 3,775	263,882,000
1881.....	29 2,617	137,923,000
1882.....	16 867	65,426,000
1883.....	18 1,354	47,100,000
1884.....	15 710	23,504,000
1885.....	22 3,156	278,394,000
1886.....	45 7,687	374,109,000
1887.....	31 5,478	328,181,000
1888.....	19 1,596	64,555,000
1889.....	25 2,930	137,815,000
1890.....	29 3,825	182,495,000
1891.....	21 3,223	169,069,000
1892.....	28 1,922	95,898,000
1893.....	25 1,613	79,924,000
1894.....	42 5,643	318,999,000
1895.....	52 12,831	761,791,000
1896.....	58 13,730	1,150,377,000
1897.....	42 6,675	517,680,000
1898.....	47 6,054	252,910,000
1899.....	32 4,294	267,534,000
1900.....	24 3,477	190,374,000
1901.....	17 1,139	85,808,000
1902.....	20 693	39,788,000
1903.....	13 555	15,885,000
1904.....	13 524	28,266,000
1905.....	6 679	20,307,000
1906.....	8 262	10,400,000
1907.....	6 114	13,777,000
1908.....	3 138	2,547,000
1909.....	12 2,629	250,033,000
1910.....	17 1,100	93,660,109
1911.....	13 1,386	40,741,453
Total	976 119,206	\$7,280,903,562

The following table shows the receiverships of railroad companies which occurred during 1911; these happenings also embraced only one of any real importance or magnitude—that of the Wabash system:

Railway mileage.	Funded debt.	Stocks.
Atlantic Northern & Southern..	17 \$111,500	\$178,400
Eagles Mere railroad.....	10 83,500	50,000
Jamestown, Chat. & L. E.....	37 750,000	750,000
Jamestown & Chat.....	27 250,000	475,000
Wabash	2,515 115,156,496	92,801,986
Total	2,606 \$116,351,496	\$94,255,386

The following is the record of roads put into the hands of receivers during the past thirty-six calendar years:

No. of roads.	Miles.	Bonds and stocks.
1876.....	42 6,662	\$467,000,000
1877.....	38 3,637	220,294,000
1878.....	27 2,320	92,385,000
1879.....	12 1,102	39,367,000
1880.....	13 885	140,265,000
1881.....	5 110	3,742,000
1882.....	12 912	39,074,000
1883.....	11 1,990	108,470,000
1884.....	37 11,038	714,755,000
1885.....	44 8,836	385,460,000
1886.....	13 1,799	70,346,000
1887.....	9 1,946	90,318,000
1888.....	22 3,270	186,814,000
1889.....	22 3,803	99,664,000
1890.....	26 2,963	105,007,000
1891.....	26 2,159	84,479,000
1892.....	36 10,508	357,692,000
1893.....	74 29,340	1,781,046,000
1894.....	38 7,025	395,791,000

1895.....	31 4,089	369,075,000
1896.....	34 5,441	275,597,000
1897.....	18 1,537	92,909,000
1898.....	18 2,069	138,701,000
1899.....	10 1,019	42,285,000
1900.....	16 1,165	78,234,000
1901.....	4 73	1,627,000
1902.....	5 278	5,835,000
1903.....	9 229	18,823,000
1904.....	8 744	36,069,000
1905.....	10 3,593	176,321,000
1906.....	6 204	55,042,000
1907.....	7 317	13,585,000
1908.....	24 8,009	596,359,000
1909.....	5 859	78,095,000
1910.....	7 735	51,427,500
1911.....	5 2,606	210,606,882
Total	724 131,839	\$7,632,560,382

JEFF DAVIS' MULTI-MILLIONAIRE LIST.

Washington, Jan. 11.—There are fifty-one multi-millionaires, or estates left by them in the United States who own one thirty-fifth of the entire wealth of the nation, and who couldn't have come by it honestly, according to Senator Jeff Davis of Arkansas, in a speech in the senate today. The fifty-one, with 4,000 other smaller millionaires, own 87 per cent. of the nation's wealth, the senator said.

Included in the list were:

John D. Rockefeller.....	\$600,000,000
Andrew Carnegie	300,000,000
W. W. Astor.....	300,000,000
J. Pierpont Morgan.....	150,000,000
William Rockefeller.....	100,000,000
W. K. Vanderbilt.....	100,000,000
Mrs. Hetty Green.....	40,000,000
Mrs. W. Walker.....	35,000,000
H. C. Frick.....	80,000,000
D. O. Mills.....	80,000,000
Marshall Field estate.....	75,000,000
Henry M. Flagler.....	75,000,000
J. J. Hill.....	60,000,000
J. D. Archbold.....	60,000,000
Oliver Payne.....	60,000,000
J. B. Haggin.....	50,000,000
James Henry Smith.....	50,000,000
Henry Phipps.....	50,000,000
Alfred G. Vanderbilt.....	40,000,000
George Gould.....	40,000,000
J. Ogden Armour.....	40,000,000
Robert W. Golet.....	40,000,000
J. H. Flagler.....	40,000,000
Claus Sprackles.....	40,000,000
W. F. Havemeyer.....	30,000,000
Jacob H. Schiff.....	30,000,000
P. A. B. Widener.....	30,000,000
George F. Baker.....	25,000,000
August Belmont.....	25,000,000
James Stillman.....	25,000,000
Norman B. Ream.....	25,000,000
James G. Bennett.....	25,000,000
John G. Moore.....	25,000,000
D. G. Reid.....	25,000,000
Frederick Pabst.....	25,000,000
William D. Sloane.....	25,000,000
James B. Duke.....	25,000,000
A. N. Brady.....	25,000,000
George Vanderbilt.....	25,000,000
Fred W. Vanderbilt.....	20,000,000

Why this discrimination against the West? One might name at least two lumbermen and a copper mine owner who would rank toward the top of the list. But then the senator's list includes only those "who couldn't have come by it honestly."

THOROUGH INVESTIGATION SHOULD PRECEDE IRRIGATION WORK.

It is well understood that not all irrigation enterprises meet with the success anticipated by their promoters. Sometimes this is due to improper handling from a business standpoint, but probably more often from a failure to make the preliminary study as to source of water supply, distribution and amount of rainfall, character of soil, etc. Most of whatever discredit has been cast upon irrigation enterprises and which has militated against the disposal of irrigation bonds has been due to this cause. Occasionally, even, it is charged that in some of the government's reclamation projects a more complete preliminary examination would have resulted in a feeling of greater satisfaction among the settlers on the projects.

It is with no desire to detract from the merits of irrigation in general nor to make charge against any project in particular, that the subject is brought up. It is rather for the purpose of calling attention to the fact that in this as in any other kind of business, the successful enterprise is the one that has been thought out and studied in advance.

The whole matter may be summed up in a few words. Let the investor examine the character of his securities as closely as he would if they did not seem to be founded upon a real estate basis. Let the projector of an irrigation enterprise ascertain accurately in advance the possibilities of his project and its possible limitations from all points of view before he undertakes work involving the expenditure of his own or of other people's money.—National Land and Irrigation Journal.

BANK FORGERIES ON THE INCREASE.

(By Frank M. White, in Munsey's.)

Albert S. Osborn, author of "Questioned Documents," and an authority on the subject, declares that the forgery loss in this country for the year 1911 is fully fifteen million dollars. Officers of the Pinkerton and the Burns detective agencies, both of which have recently been compelled to establish special departments to deal with this form of crime, and of the National Surety company, which issues a policy to banks insuring them against forgery, say that fifteen millions is a conservative estimate. Taking newspaper clippings alone coming from different parts of the country, and not including all the states, Mr. Osborn recently figured up successful forgeries, during the period of a single week, amounting to \$593,133. "Clever penmen are leaving a trail of bad checks reaching from Portland, Maine, to Portland, Oregon," he says. "Banks and hotels are naturally the shining marks of the forger; but nearly, if not quite, as much money is paid out on forgeries by individuals, small storekeepers, and business houses as by all the banks and hotels combined. A large proportion, especially of the unreported forgeries, is in amounts of less than a hundred dollars. If the forger of a small check has vanished, and only a doubtful clue remains, the natural impulse is not to 'send good money after bad.' In most cases nothing is done, and the criminal goes on his way unhampered and unafraid. Banks naturally do not care to have it known that they pay out customers' money on forged paper, and if the forger is gone they are not inclined to take much trouble to find him. What is more, they do not inform their fellow bankers that they have been victimized.

Why Facts Are Not Published.

"In some cases the facts are not published for the reason that publicity might make it more difficult to apprehend the guilty person. On the whole, however, the suppression of forgery news is of undoubted advantage to the forger." Something like an epidemic of forgery appears to have begun about two years ago. It seems to be a coincidence that two prominent surety companies—one in New York and the other in Baltimore—established forgery insurance departments about the same time. The rate, to begin with, was two hundred and fifty dollars as insurance against a forgery loss of five thousand dollars for three years. Last spring the Baltimore concern, by reason of the enormous increase in the number of forgeries, ceased writing new forgery policies altogether. The New York company, which still remains in the field, has raised its rate to a minimum of seven hundred and fifty dollars as insurance against a forgery loss of five thousand dollars for one

year, while in the metropolis and other large cities its rate of forgery insurance is but five per cent. per annum.

Three Classes of Forgers.

The banks and detective agencies divide the forgers into three classes, two of which are professional and one amateur. In the first and more numerous professional class are the gangs of four and five, largely composed of former thieves and confidence men, the figures on whose paper seldom run as high as five hundred dollars, and are more often under one hundred. Women are sometimes members of these gangs. In the second class are criminals of breeding and education, fluent talkers, and familiar with banking methods and the use of foreign exchange, who may be professional or business men driven to crime, or recruits from the higher walks of rascality. Sometimes they operate singly, but more often in pairs. They are likely to deal in four-figure amounts—seldom more than five thousand dollars, however. The amateur class is composed of boys, generally those working in offices, who utter forged checks in amounts of less than ten dollars, and are generally caught at it the first time.

Tricks of the Forger's Trade.

The most popular method of obtaining models for signatures is by the robbery of mail-boxes in the hallways of business buildings. A method practised by many forgers is to bribe minor clerks and office-boys to steal blank checks from the back of their employers' check-books, where they may not be missed for some time. A check with the name of a responsible firm engraved on it is accepted almost anywhere. If the name is cleverly imitated, the forgery is seldom detected at the bank on which it is drawn until the firm's account is balanced. The fact that few accounts are balanced more than once a month is an important point in the forgers' scheme. The members of a gang seldom run the risk of presenting a check in person at a bank. Most of the bogus paper is put through some other banking concern. To effect this, one of the bandits will go into a neighboring town, perhaps; will hire office room as the agent of a firm of standing, and open a bank-account through which a series of forged checks will be passed. If the gang can find out at about what time in the month the account of the particular firm whose checks they are forging is balanced, they can almost calculate the moment when it will be necessary for the member with the bank-account to make himself scarce. However, the banks are not unduly alarmed over the forgery epidemic. The police of all the large American cities, as well as the detective agencies everywhere, are on the qui vive for the capture of these adroit craftsmen.

E. J. WEISER ELECTED PRESIDENT FIRST NATIONAL OF FARGO.

Fargo, N. D., Jan. 16.—E. J. Weiser, former vice president of the First National bank, was elected president to succeed L. B. Hanna at the annual meeting of the board of directors last week. Mr. Hanna's retirement is due to his being away from the city much of the time. It is felt that the selection of Mr. Weiser is an excellent one and one which will mean the continued prosperity of the First National.

At the stockholders' meeting the following directors were elected: Thomas Baker, Jr., Peter Elliott, L. B. Hanna, F. A. Irish, James Kennedy, R. S. Lewis, Peter Luger, W. O. Olsen, W. A. Scott, J. W. Smith, John S. Watson, and E. J. Weiser.

Mr. Weiser, the new president, has been the active manager of the bank for the past six years. He is a banker trained in the business, comes from a family of bankers and his policy has always been a constructive one. Mr. Weiser has always believed in building up his business by building up the state first; and those who have closely followed his business career in this city will note that that trait has been demonstrated in almost every business move he has made. He has been active in the efforts of the agriculturalists in the movement toward bet-

ter farming and his interest in this regard is shown when it is remembered it was he who originated the \$1,000 corn contest which has done so much good for the state.

At the directors' meeting an interesting letter was read from L. B. Hanna, retiring president, complimenting the directors on the splendid condition of the bank and the great success it has made. He expressed the wish that inasmuch as he had to be away from Fargo so much of the time, Mr. Weiser should now succeed him as president.

Mr. Hanna's letter was optimistic and enthusiastic regarding the future of Fargo and of North Dakota, and expressed his pleasure in still remaining a stockholder and director of the business with which he has so long been officially connected.

At the directors' meeting Fred A. Irish was re-elected cashier. With President Weiser, Mr. Irish is one of the pillars of the bank and has done much to further its interests for a number of years past. Mr. Irish has lived in Fargo nearly all his life and enjoys a wide acquaintance and the confidence of everyone.

John S. Watson, the new vice president, is one of the oldest and best known residents of Fargo. He is widely known for his integrity, conservatism and good business judgment. For many years he has been attorney and director of the bank and is thoroughly in touch with all its affairs.

The statement on December 5, 1911, of the First National showed a capital, surplus and undivided profits of \$434,753.

The Security National Bank of Minneapolis

was established in 1878.

A continuous business experience of thirty-three years has given us a thorough knowledge of the banking needs of this section, thereby enabling us to give your business intelligent and satisfactory attention.

Northwestern Trust Company St. Paul, Minn.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS, JAN. 6, 1912.

Resources.	Liabilities.
Municipal, and 1st Mtge. R. R. and Other	Capital Stock .....\$200,000.00
Bonds and Securities .....\$156,552.61	Surplus 100,000.00
First Mortgage Real Estate Loans..... 155,085.98	Undivided Profits 34,782.47
Collateral Loans 3,500.00	Reserved for Taxes 3,336.08
Safe Deposit Vaults 15,000.00	Trust and Agency Funds 51,368.38
Accounts Collectible 3,590.15	
Cash in Banks and Office 4,389.81	
Trust and Agency Funds 51,368.38	
(In Banks and Office)	
<hr/> \$389,486.93	<hr/> \$389,486.93

Officers.

EVERETT H. BAILEY.....President	IRA C. OEHLER.....Secretary
HAYDN S. COLE.....Vice President and Counsel	JOHN TOWNSEND.....Treasurer
FREDERIC A. FOGG.....Vice President	

Directors.

CHAS. W. AMES...Mgr. West Publishing Co., St. Paul	JAMES W. LUSK.....
EVERETT H. BAILEY.....Pres't First National	.....Pres't Nat'l German-American Bank, St. Paul
Bank and Pres't Northwestern Trust Co., St. Paul	A. E. MACARTNEY....Clapp & Macartney, Attorneys
KENNETH CLARK.....	.....Vice Pres't First National Bank, St. Paul
.....Pres't Merchants National Bank, St. Paul	ALBERT L. ORDEAN..Pres't First Nat'l Bank, Duluth
HAYDN S. COLE.....Vice President and Counsel	GEO. C. POWERS...Pres't Second Nat'l Bank, St. Paul
W. B. DEAN.....Nicols, Dean & Gregg, St. Paul	EDWARD N. SAUNDERS.....
FREDERIC A. FOGG.....Vice President	.....President North Western Fuel Co., St. Paul
GEORGE W. GARDNER.....	THEODORE A. SCHULZE.....Foot, Schulze & Co.
.....Pres't First National Bank, Hastings, Minn.	THEODORE L. SCHURMEIER.....Capitalist
CHARLES W. GORDON..Gordon & Ferguson, St. Paul	R. E. SHEPHERD.....Attorney, Billings, Mont.
J. M. HANNAFORD.....	J. H. SKINNER.....Lanpher, Skinner & Co., St. Paul
Second Vice President, Northern Pacific Railway Co.	FREEMAN P. STRONG.....Capitalist

Organized to transact a Trust and Agency business only. Does not receive deposits.

THEODORE WOLD,
President
C. L. GRANDIN,
Vice President
A. UELAND,
Vice President



C. E. COTTON,
Vice President
C. L. GRANDIN,
Cashier
E. V. BLOOMQUIST,
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Assets \$3,000,000.00

Caters especially to country bank business

BANKING LEGISLATION TO HELP BUSINESS.

Prepared by the Citizens League of Minnesota.

In their attitude towards any proposed improvement of the country's banking system, there are several points upon which the business men of Minnesota are undoubtedly agreed, viz.:

- a. The banking system must not fall under the control of Wall Street, or of any political or financial group.
- b. Business men demand bank co-operation, but are vigorously opposed to a central bank.
- c. Banks must be placed in a position to meet their cash obligations, on demand, at any time.
- d. Banks must be enabled to loan to their customers, to the extent of the legitimate credit of the latter, irrespective of business conditions or the state of the money market.
- e. Any proposed financial plan must guarantee the independence and freedom of the individual banks.
- f. Some system should be devised, by means of which local banks may be supported in times of stress.
- g. Panics should be made impossible, or the safety of the business man in his ordinary affairs cannot be guaranteed.

The Present Banking System.

In times of prosperity, the present banking system complies with some of these general requirements, but not with all.

In prosperous times the business man does not care particularly what the banking system is, so long as it meets his daily requirements. His need of a sound banking system comes in times of adversity, when conditions of trade are bad and when money is tight.

At such times even the best managed business cannot escape danger, and the panics of 1893 and 1907 carried many an institution to the wall, which, if it could have had aid at the right time, would have weathered the storm. Some of the business wrecks left in the wake of these panics were those of sound, ably managed and reputable concerns. They failed, not because of structural or managerial effects and weaknesses, but because our banking system is a prosperity system, and in times of danger throws every business institution very largely upon its own resources. At the first danger signal it raises the bars, instead of extending a helping hand.

What Happens to Your Money?

In any discussion of an improved banking system, it is necessary to keep in mind the obligation imposed by law upon the National banks of the United States.

Every National bank outside of the reserve cities must keep on hand at all times a reserve equal to fifteen per cent. of its total deposits. (Rev. Stat. U. S. Sec. 5191.)

If its reserve, which must be cash, falls below the fifteen per cent. limit, the bank can no longer loan. If it does not make good its reserve, the comptroller of the treasury will close it.

Six per cent. of its total deposits, or two-fifths of the amount of its cash reserve, must be kept in the bank vaults. It must be in the form of lawful money. National bank notes are not accepted for this cash-in-the-vault hoard.

Three-fifths of the total reserve of any given bank may be kept on deposit in any of the following "reserve cities," specified by law (Rev. Stat. U. S. Sec. 5192): Albany, Baltimore, Boston, Charlestown, Chicago, Cincinnati, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Richmond, St. Louis,

San Francisco, Washington, St. Paul, Minneapolis, and a few other large cities which have since been designated.

These reserve cities are the outposts of the central reserve cities—New York, Chicago and St. Louis. The central reserve banks must keep a cash reserve of 25 rather than 15 per cent. Banks in the reserve cities accept the deposited reserves of other national banks, and pay 2 per cent. on such balances.

There are therefore many cities in the United States to which large sums belonging to the depositors of the country gravitate. This is the law. When the demand for money is brisk, the reserve cities can use these accumulations with some profit, but if the accumulation is larger than the needs of business in any reserve city, it is obvious that the bank will not retain it, and pay two per cent. for the privilege of handling idle money.

Where Does the Depositors' Money Go?

The accumulation will therefore go to one of the three central reserve cities—St. Louis, Chicago or New York. If the demand for cash is not brisk in Chicago or St. Louis, it will go to New York.

These reserve balances and idle funds deposited with them are not stable sums, placed on deposit to remain untouched. They are subject to daily draft from the home bank, which must, however, cover its drafts by remittances and keep its reserve up to the legal requirement. The integrity of the original sum is not preserved. The New York banker accepting the deposit cannot loan it for thirty days without the certain danger that it may be called for in twenty-four hours. When it is called for he must pay.

On the New York Stock Exchange such funds are always in demand. Stock operators borrow from the banks upon call loans. Cash is loaned, upon approved security, payable on demand. Such loans are very extensively utilized in speculative operations, in which the stock exchange operator frequently requires money in large sums. He is glad to make a call loan, at the stock exchange rate, and subject himself to an obligation to repay on the briefest notice.

The reserve balances are drawing 2 per cent. at the national banks. They are subject to expansion and reduction at the will of the home bank. The exchange operator draws upon them for his call loans. If times are tight he is willing to pay much more than 2 per cent. and the bank makes money.

Where the Danger Lies.

But the nub of the thing is that this is the money of a thousand depositors in national banks. They have not been asked whether Wall Street is to use it to speculate with. The Wall Street operations are of such character as to provide the only really great market in which this money can be made to earn more than 2 per cent. and 2 per cent it must earn, or the banks lose.

Therefore the money goes to New York.

From the New York National banks it goes into speculative Wall Street—on approved security.

In speculative Wall Street it is made to feed and sustain the daily stock exchange operations.

Because Wall Street is the great market where this money can be used at profit, and because the law helps it to go there, the great accumulations of cash from Na-

(Continued on Page 22)

Condensed Statement

The Northwestern National Bank

Minneapolis, Minnesota

At Close of Business, December 5, 1911

RESOURCES.

Loans and discounts	\$20,073,051.24
U. S. and other bonds.....	1,450,646.50
Banking house	575,000.00
Overdrafts	3,141.11
Cash and due from banks.....	11,793,354.77
	\$33,895,193.62

LIABILITIES.

Capital	\$3,000,000.00
Surplus	2,000,000.00
Undivided profits	418,544.23
Circulation	120,000.00
Deposits	28,356,649.39
	\$33,895,193.62

You can't get 'em if you don't tell 'em.

**My Individual Bank Publicity Service
tells 'em and gets the Business.**

If this Service can secure 279 new accounts in a town of 4,000 in less than three months,—

If it increased a bank's savings deposits \$160,000.00 among a foreign population in 60 days,—

If it increased a bank's general business by \$160,000.00 in five months; another by \$70,000.00 in four months,—

If it will bring farmers to your desk in reply to letters sent under 1c postage,—

If it brings out hoarded money to increase your loaning ability, makes inroads on the express company and post-office,—

If it secures the co-operation of your local papers, insures strong display of your newspaper advertising,—

If it helps establish Your Bank in the confidence of the people,—

And teaches the necessity of establishing a credit, having a check account, a savings book, a safe-deposit box, all with YOUR BANK,—

—Then you will say, "That's the Advertising I Want."

These are some of the things I am doing,—can do for you. Write me fully of your local conditions, how many newspapers you use, cost of newspaper space, the business you particularly wish to secure and allow me to tell you, What I do,—How I do it,—the Cost, everything complete.

**H. B. Craddick, Financial Advertising,
906-7 Andrus Bldg., Minneapolis**

NATIONAL GERMAN AMERICAN BANK

ST. PAUL, MINN.

UNITED STATES DEPOSITORY

Capital \$1,000,000.00

Surplus 1,000,000.00

OFFICERS

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

We Invite Accounts of Banks, Firms and Corporations. Correspondence Solicited.

BANKING LEGISLATION TO HELP BUSINESS.

(Continued from Page 20)

tional banks in every part of the land find their way there.

And the grip of Wall Street on the money of the country is now more sure, more determined and more nearly absolute than any specific law for Wall Street control of the banks of the United States could ever make it.

This, under the present banking system.

Hiding Gold in a Stocking.

There are other things that, if not wrong, are at least maladjustments of the financial system under which the business of Minnesota, and of every state, must be conducted.

If the legal reserve drops below fifteen per cent, or twenty-five per cent, in the reserve cities, the national bank must stop short and refuse further loans.

This means that at the very time when accommodation at the bank is most needed, there is the greatest danger that the bank will be obliged to stop short, and although having just loaned to one good customer, be compelled to say to an equally conservative and sound applicant:

"Very sorry, but you got in too late. We have quit loaning money."

At this very moment, the vaults of the bank hold in actual money, six per cent. of the total amount of the bank's deposits. The cashier knows that this money is in the bank. So does the customer. Both know, however, that the law says it may not be touched.

That is not all.

The bank has three-fifths of its reserve, or a total of nine per cent. of its deposits, in Chicago or in New York, earning two per cent. Thus every National bank is prevented from helping business by loaning fifteen per cent. of its deposits, no matter how greatly business needs help.

When the panic of 1907 broke, many banks in Minnesota and many hundreds in the western United States were caught with reserves in Chicago and New York.

At the first sign of trouble the Chicago and New York banks began to discourage the withdrawals of these reserves, to which local banks were legitimately entitled. As the panic became more pronounced, they shut down altogether, and every business man remembers that there was a period during which it was impossible for the National bank to get its own money out of the reserve cities.

Every bank found itself wholly isolated, unable to lay its hands on funds it owned and was entitled to. It found itself dependent upon its own resources, plus the courtesies of associates in business.

There is a degree of co-operation, or rather association in the present banking system. But in times of trouble it is every city and every bank for itself.

What Makes a Panic?

Business is largely founded on confidence. The merchant extends credit and asks no security when he feels sure of the standing of a customer. The bank loans freely when it has full faith in the integrity, ability and business judgment of the borrower. The depositor does not want the money he has in the bank, but prefers that it stay there and work for him, so long as he feels sure that the bank is strong, and safe.

Let a trifling suspicion creep in and it is like a withering blast. The merchant contracts his credit. The bank

restricts its loans and demands more and better security. The depositor gets uneasy and at the first opportune moment, removes his money and hides it.

Given an army of depositors who are uneasy and afraid; given an army of bankers who realize that if trouble comes they are cut off from help and must fight it through alone; given many thousand six per cent. hoards of actual cash that cannot be touched under any condition, and the stage is set for wreck and destruction of business. All that is needed is that times shall be bad, apprehension over the future aggravated, and depositors afraid.

There will still be money enough to care for the legitimate demands of business, but part of it will be hidden in private strong-boxes, while large sums will be held in the banks. The banker, apprehending difficulties, will not only retain in his vaults the legal requirement, but will add with all possible haste to his reserves, that he may feel sure that he, in his own bank, can stand alone against the coming trouble.

All down the line from New York, the great central reserve city, to the smallest business man or depositor, the cry is the same when there is financial trouble.—Every man for himself!

The Value of Bank Co-operation.

It has been suggested that under a new form or system of banking legislation, the banks of a small local territory federate, or affiliate into a "district," having local self-government. It is suggested that the local districts affiliate into a "division," of which it is proposed to establish fifteen districts in the United States. It is proposed that the fifteen districts affiliate as a national organization, with self-government and under rigid governmental control. It is then proposed that support, starting from the powerful central organization, extend out to the limits of the wheel thus formed, protecting all banks in times of trouble, by throwing to the zones of danger, the support of the combined banking resources of the United States.

Absolute protection from Wall Street control is insisted upon.

Such a system of co-operation, here stated only in the briefest terms, would mean that the local bank would no longer stand alone. It could call upon its associates in the local district. The local district could, if necessary, fall back on the banking resources of its division. If necessary the division could fall back on all of the other fourteen divisions, or the combined resources of the country.


It is proposed that such a central federation or association receive and hold on deposit all government funds, but that it do no banking business for individuals, or receive deposits from any firm or corporation.

It is proposed that it hold the reserves of all the banks. The scattering of reserves and holding back of money that ought to be helping business, would stop.

First Aid to Business.

Aid to business, when it needs help, is, however, and ought to be, the keynote and guiding principle of any reform of the monetary system. It is suggested as one of the most important features of new legislation, that the central organization or association be empowered to rediscount the paper of the local banks. It would not mean that the standards, either as to the personal standing of security of the customer, would be lowered.

It would mean, however, that if the bank felt itself un-



Capital
Two Million

Surplus
Two Million

Over fifty years' banking experience, combined with the financial strength of its shareholders, enables this bank to satisfactorily handle any business entrusted to it.

OFFICERS

F. M. PRINCE President	D. MACKERCHAR Vice President
C. T. JAFFRAY Vice President	H. A. WILLOUGHBY Cashier
A. A. CRANE Vice President	G. A. LYON Assistant Cashier
GEO. F. ORDE Vice President	P. J. LEEMAN Assistant Cashier

able to discount a customer's paper, it could take it, and rediscount the paper with the central organization.

Such a system would absolutely guarantee that at all times there would be a source from which money could be obtained for the use of every business man legitimately entitled to credit, and that he could loan to the extent of his proper credit. The central organization, responding to a largely increased call for money, would, it is proposed, advance the discount rate slightly with the demand. This would not be a hardship upon the business man, who has, perhaps, already seen times when even at the highest rates he found it impossible to get the money needed for the current demands of his business.

The suggestions of many different men for new financial legislation center largely around the ideas embodied in the preceding statement. There must be some central source of protection, and some institution capable of calling together the scattered bank reserves and creating a central reservoir, big enough and strong enough and under sufficiently simple control to adjust itself instantly to the demands of business.

For a quarter of a century in the United States business has been responsive to a poorly constructed and dangerous financial system. Business men of Minnesota and thinking business men everywhere believe the time has come when the financial system should be responsive to business.

Safeguarding Any New Financial Plan.

In the opening paragraphs of this statement were indicated some of the points upon which business men of Minnesota will demand explicit guarantees. The control of a great central money reservoir must not fall into the hands of any political or financial group. To this the Citizens' League of Minnesota is unalterably opposed. It should embody in practical form the ideas suggested in the foregoing paragraphs, which, although briefly, summarize the best thought of business men upon this subject.

It is to be hoped that congress will have before it a bill, or bills, for consideration at the present session. It is

not anticipated that any bill presented from any source will be entirely satisfactory. Every measure will run the gauntlet of debate, amendment and criticism before it comes to a vote. What the final form of any plan will be, is the important question. This will be determined by the class most affected—the business men of the country—if they interest themselves in this question and make their wants known.

It is, therefore, very important that the business men of this state come to a conclusion as to what they want in such a bill.

It is for the purpose of ascertaining the opinions of business men, of stirring them to study and discuss this question, that the Citizens' League of Minnesota was formed.

The League has no bill of its own to propose. It confines itself wholly to promoting discussion and study of this, the most important question business men have faced in many years. When a bill is before congress, the League purposes to stand between such a measure and the business men of this state and demand that in its final form, it contain the principles for which Minnesota stands, and the safeguards which Minnesota's business men think are necessary.



THE

WISCONSIN

NATIONAL BANK

OF MILWAUKEE

CAPITAL \$2,000,000

SURPLUS \$1,000,000



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



The First National Bank of Milwaukee

LUMBER BUSINESS DEMORALIZED.

Leonard Bronson, manager of the National Association of Lumber Manufacturers, in writing of the lumber business in 1911, says:

"The lumber business of the United States has been in a demoralized and generally unsatisfactory condition during 1911. There was some slight improvement in some sections over the condition in 1910, but there continued unprofitable business as to most of the industry and particularly in the major woods, like fir, yellow pine, spruce and hemlock, which in many sections of large production have sold and are selling at or below cost of production.

"The exceptions to the unsatisfactory conditions are found chiefly in the hardwoods, some of which, never in full supply, were moved at good prices. Such were particularly oak of the better grades and poplar. The latter is one of the leading automobile materials and is one of the eastern woods which is obtainable in wide widths and of first quality, though only in limited quantity.

Yellow Pine Industry.

"Improvements were seen in some yellow pine lines. The year opened very badly everywhere in the yellow pine country, but the producers of this class of material, located along the south Atlantic coast from Virginia to Florida, witnessed a pronounced improvement. Their situation with respect to the leading eastern markets, especially New York, Philadelphia, Baltimore and Long Island ports, is so favorable from the standpoint of transportation that they have a great advantage over their competitors whose product must be moved to those markets by rail or through the straits of Florida. The year closed with the mills in Georgia and Florida especially well sold up, with prices firming.

"The yellow pine business of the central south also showed a decided improvement early in the year over conditions prevailing in 1910, due largely to the fact that the unprofitable business of 1910 had made necessary an improvement in prices to save them from financial disaster.

Curtailment Necessary.

"The advance during the first few months of about \$2 a thousand in prices, however, led to an excessive competition, from the effects of which they were saved only by curtailment of product. This was brought about in two ways, notably by the labor difficulties experienced in Texas and Louisiana, which are among the states of largest yellow pine production.

"In addition to the curtailment thus effected was a further curtailment felt also in the Pacific northwest, due to the growing conviction among lumber producers that their only salvation was in limiting the output. The law forbids combinations to that end, but speeches, articles in trade publications and personal experience all combined in their influence on individual operators so as to bring about some reduction in the output of the leading structural woods.

"The reduction in output had little effect upon values, but the close of the year saw the industry in a better statistical position than at its beginning. Coupled with this fact is the promise of a better demand for 1912.

"While this promise may not be realized in the trade as it shall actually develop during the next few months, the lumbermen are encouraged and are showing some dis-

position at least to attempt to obtain a better value for their commodity. It is expected that the nation-wide advertising campaign in behalf of wood generally which the National Lumber Manufacturers association proposes to conduct will greatly aid in increasing the demand for lumber.

"Bulletins issued by the census bureau show that the lumber industry employs more men on the average than any other single manufacturing industry in the United States, and upon these men are dependent their families and to a large extent the prosperity of those in commercial business in the sections in which lumber is produced, and less directly affects demand and values in all lines the country over. A fair degree of prosperity to the lumber industry is therefore of importance to the community at large and should so impress the people. No great industry can suffer without depressing the general business of the country directly or indirectly.

Reforms Needed.

"Out of a consideration of these facts, admitted by intelligent people, has grown a belief that the control of business should be so modified from its present form and so adjusted that reasonable co-operation can be put into effect among those engaged in any line of business so as to avoid unnecessary losses, thus depleting the public wealth, and to insure fair remuneration for labor and capital.

"To a certain extent this feeling was shown in the famous decisions of the supreme court of the United States and by the President in his message on federal license and control of corporations engaged in interstate or foreign commerce. Yet the business community does not agree with the President that no change in the anti-trust law is needed, for that law, while the best that could be framed at the time it was adopted, has proven its weakness and has failed to keep pace in its application and interpretation with the demands of the country's business.

"The objection to any modification of the law on the ground that it might give opportunity for a revival of the abuses which the law was designed to prevent could be met by a properly framed law controlling the methods and policies of corporations which choose to come under its supervision.

Must Take Action.

"Business people therefore feel that the time is approaching when the entire subject of control of industrial and commercial activities can be and must be worked over into a series of laws which shall fully protect the people against oppression through monopoly or otherwise and at the same time permit the natural development of business under modern conditions.

"The warfare against what is popularly called 'big business' is coming to be understood as in fact, if not in intent, against all business and is particularly recognized in sections where some special business is predominant and where the direct effects of its depressed condition on the community at large can be most clearly seen.

"While the lumber industry does not show a high average degree of wealth, the total in capital invested in the business when divided among the 48,000 sawmills, bringing that average below some other important lines, yet

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-----\$ 3,736,000
 Deposits (Dec. 5, 1911)----- 15,200,000

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

the special attacks made by the 'yellow writers' upon the lumber industry seem to have convinced the people that there is an undue profit in that industry.

Large Profits Have Been Made.

"Large profits have been made and many considerable fortunes have resulted from the increasing value of standing timber in the past; and occasionally during boom periods of general business sawmills themselves have made handsome profits for a short time; but the opportunities for large profits realized on stumpage in the past seem to have been outgrown, and with the exception of a comparatively few lumber operators particularly well situated either as to locality or the kinds of wood they manufacture the lumber industry has been unprofitable for the last four years, and this is especially true of the leading structural woods, which furnish over one-half the entire lumber supply of the United States.

"Under these conditions it is a hopeful sign that there is likely to be such a modification of public opinion, such an educating of the public as to the real situation and needs of the lumber industry, with its cognate interest of forest conservation, that not merely with the consent, but under the control of the people, lumber manufacture, in common with other great departments of industry, will be able to adjust itself along economic and reasonable lines, with permanent benefit not only to itself, but to the entire community."

GOLD OUTPUT OF WORLD \$400,000,000.

Washington, D. C.—The gold production of the United States during 1911 was \$96,233,528 and the silver production 57,796,117 ounces, according to a preliminary estimate issued today by George E. Roberts, director of the mint. This is a reduction in gold of about \$45,000 and in silver of about 660,000 ounces, as compared with the returns for 1910.

Among the states and territories the principal gold producers were: California with \$20,130,987, Colorado with \$19,153,860, Nevada with \$18,968,578, Alaska with \$16,002,976.

The net amount of gold and silver used in the industrial arts was approximately \$34,000,000 gold and 24,000,000 ounces of silver. The coinage of the mints was: Gold, \$56,176,822; silver, \$6,457,301; nickel and copper \$3,156,726; total, \$65,790,850. The net gain in the country's stock of gold coin, including bullion in the treasury, during the year was close to \$100,000,000.

The production of gold in North America in 1911 was about the same as in 1910. The three grand geographic divisions—Transvaal, Australasia and America—produced nearly \$400,000,000, and the gains and losses in other producing countries probably about offset each other. Australasia has fallen from \$89,210,100 in 1903 to \$62,000,000.

Although gold production continues to increase, the increase is at diminishing rate, and the director expresses the opinion that there is nothing in the present outlook to indicate a repetition of the phenomenal gains that were made between 1890 and 1899, and between 1901 and 1908. They were the result of the discovery of the cyanide process and of the development of the wonderful Transvaal field.

PIG IRON OUTPUT DECREASES.

Pittsburgh.—With the marked increase in production during the last three weeks of the year, indications are that the total output of pig iron for 1911 will foot up well in excess of 23,800,000 tons, as compared with 27,298,545 tons in the year 1910, the record production for a calendar year up to this time.

This is the estimate today by local industrial statisticians, with unofficial figures for all but the final month of the year on which to base their estimate.

The Seaboard National Bank
of the CITY of NEW YORK

Capital \$1,000,000

Surplus and Profits (earned) \$2,075,000

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

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

"THE BANKERS' ENCYCLOPEDIA."
 A BANK DIRECTORY OF UNSURPASSED COMPLETENESS

The "BANKERS' ENCYCLOPEDIA" is a practical and reliable directory of the country's banks and trust companies, and it includes the Canadian banks and banks of other foreign countries as well. It gives detail that can be found in no other publication of its class. In addition to the data directly relating to the banks individually, it gives the collection regulations of the various Clearing Houses of the country, thus affording a ready reference for banks and merchants in regard to their collections. In addition to the list of banks it reports all the private bankers, brokerage houses, investment houses, auditors and and surety companies throughout the United States.

This work is issued twice each year, in March and September. It is handsomely printed and thumb indexed and is sent to subscribers at ten dollars (\$10.00) per year, or a single copy for six dollars (\$6.00).

For further particulars apply to the

Bankers' Encyclopedia Co. No. 45 Lafayette Street,
 New York City

Bonds Legal for Postal Savings

TURN TO YOUR ATLAS and locate Rosebud County, Montana—Note the size of this County, its Railroads and Location. We offer these COUNTY BONDS to yield 4.50%. Ten years ago Montana bonds of this class sold on a basis of 4%, a price difference of 4%. When you purchase for postal savings deposits buy bonds of this class.

We own and offer, subject to sale:

\$70,000

Rosebud County, Montana
5% 10-20 Year Court House Bonds

Dated July 15, 1911. Due July 1, 1931.
 Optional July 1, 1921.

Semi-annual interest January 1 and July 1, payable at the American Exchange National Bank, New York City. Denomination, \$1,000.

FINANCIAL STATEMENT ROSEBUD COUNTY

Actual value of all property, estimated \$20,000,000
 Assessed valuation for taxation, 1911... 10,993,000
 Total bonded debt, this issue included... 242,000
 Population 1910 census 7,965

ROSEBUD COUNTY is located in the southeast part of the State, and has an area of 10,905 square miles. Three trans-continental railways pass through the County; the Chicago, Burlington & Quincy with 55 miles of railway in the County; the Chicago, Milwaukee & Puget Sound with 93 miles, and the Northern Pacific with 72 miles. The assessed valuation of the railways for 1910 was \$3,477,000. The County is agricultural. 60 per cent. of the land is tillable and the balance pastures horses, cattle and sheep. Forsyth is the County Seat.

Legal investment for Savings Banks in Minnesota, New Jersey and Michigan.

Legal for securing Government Postal Savings Funds in Depository Banks.

Legality approved by Hon. Chas. B. Wood.

WELLS & DICKEY CO.

Fourth Floor Security Bank Bldg., MINNEAPOLIS
 Established 1878 Capital and Surplus \$750,000

**We Buy and Sell M.
Rumely Co. 7% Cumulative Preferred Stock.**

Write for circulars, etc.

JOHN BURNHAM & CO.
NEW YORK CHICAGO BOSTON

MEXICAN BONDS SELL IN LONDON.

Mexico City.—Fernando Pimentel y Fagoaga, manager of the Banco Central Mexicano, is in full accord with the statements recently made by business men of the city regarding the revival of business and said that in his opinion the personnel of the present government is giving ample protection, but that sensational exaggerations of the armed movements and other disturbances were tending to implant a certain amount of lack of confidence at home and abroad.

In spite of these facts, during the last few days several deals of considerable importance had been undertaken and carried through, such as the flotation of \$3,000,000 mortgage bonds at 5 per cent. on the Cia. de Tranvias, Luz y Fuerza de Puebla, which found a favorable market in London, and the completion of the arrangements with the Central Bankers Syndicate of Provence, France, for the augmentation of the capital stock and the flotation of mortgage of the Banco Hipotecario de Credito Territorial Mexicano under favorable conditions.

Mr. Pimentel added that there were several large deals pending which will doubtless be carried through unless the persistence of exaggerated trouble reports should make an unfavorable impression on financiers, national and foreign.

NEW IOWA ROAD.

Council Bluffs, Iowa, Jan. 12.—P. J. Keran, a New York promoter and Sir Harry Hoffman of London, consulting engineer for a London syndicate, tonight closed a deal for the purchase of a short line of Iowa railroad that is to be used as the nucleus of a new line across the state with terminals at Council Bluffs and Des Moines.

The line purchased is the Atlantic Northern and Southern, about fifty-five miles in length, which has been in the hands of a receiver in the State Court. It was bought for \$400,000 at receiver's sale. The road is to be consolidated with the Iowa and Omaha Short Line under the name of Iowa Short Line and both lines are to be extended.

The road purchased today extends from Villisca to Kimballon, Iowa. It was built by concerted action of the farmers along the line.

NEW THIEF RIVER FALLS LINE.

Duluth, Jan. 10.—Word has reached Duluth from International Falls that the Backus Brooks interests who control the Minnesota, Dakota & Western road, which runs westerly for thirty miles from International Falls, will this year extend the line to Thief River Falls, where it will connect with the Soo line, and ultimately be operated by the Soo line, it is said.

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.

CHICAGO UNLISTED SECURITIES.

Furnished by John Burnham & Co., 29 S. La Salle street, Chicago, January 16.

	Bid.	Asked.
American Brake Shoe, pfd.	128½	131½
American Chiclé, com.	216	220
American Chiclé, pfd.	105½	107½
American Dist. Tel. of N. J.	47½	51½
American Fork & Hoe Co., com.	111½	113½
American Forks & Hoe Co., pfd.	125	128
American Gas & Elect., com.	68	70
American Hominy, com.	39½	42
American Hominy, pfd.	84	86
American Inv. Securities, com.	3¼	3¾
American Inv. Securities, pfd.	8	9
American Laundry, com.	33	34½
American Laundry, pfd.	104	106½
American Light & Traction, com.	296	298
American Light & Traction, pfd.	107	108
American Power & Light, com.	70	75
American Power & Light, pfd.	82	83
American Seating, com.	5	6¼
American Seating, pfd.	34	36
American Type Founders, com.	44½	47½
American Type Founders, pfd.	98	100
Assets Realization Co.	106	108
Aurora, Elgin & Chicago, pfd.	85¾	86¾
Automatic Electric Co.	40	50
Babeock & Wilcox Co.	101	103
Barnhart Bros. & Spindler	100	102¼
Beatrice Creamery, com.	126½	128
Beatrice Creamery, pfd.	90½	91½
Bordens Condensed Milk, com.	129¼	130½
Bordens Condensed Milk, pfd.	107½	109½
Brunswick-Balke Coll., pfd.	104½	105½
Butler Brothers	310	310
By-Products Coke Co.	101	104
Chicago Auditorium	5½	6½
Chicago Lumber & Coal, com.	55	58
Chicago Railway Equipment	79	80
Cities Service, com.	85	85½
Cities Service, pfd.	82½	84
Congress Hotel, com.	90	100
Congress Hotel, pfd.	60	...
Creamery Package Co., com.	95	96½
Cumberland Telephone Co.	157½	158½
Diamond Match Co.	110	111
Diamond Rubber Co.	265	268
Dolese & Shepard Co.	...	26
Douglas Shoe, pfd.	89	92
Drake Hotel, pfd.	93½	96
Du Pont Powder, pfd.	90	95
Electro Lamp, pfd.	104½	107
Elgin National Watch	145	150
First State Pawnners	119	116
Fox River Butter Co.	158	161
General Motors, com.	34	36
General Motors, pfd.	76	77
Goodrich (B. F.) Co., com.	245	250
Goodrich (B. F.) Co., pfd.	119	121
Great Lakes D. & D. Co.	137	142
Inland Steel	163	167
Knickerbocker Ice, pfd.	65	67
La Salle Hotel, pfd.	89	95
Masonic Temple Association	47	50
Michigan State Tel., pfd.	99½	100½
National Cash Register, pfd.	122	128
National Grocer, com.	34½	35½
National Grocer, pfd.	83	85
N. W. Gas Lt. & Coke Co.	91	96
Northwestern Yeast Co.	392	395½
Otis Elevator, com.	70½	72
Otis Elevator, pfd.	99	101
Public Service, com.	82	82¾
Public Service, pfd.	99¼	100
Regal Shoe, pfd.	96	98
M. Rumely Co., pfd.	98 5/8	99
Safety Car Heating & Lighting	120½	122
Sen-Sen Chiclet	125	127
Sherman House, pfd.	87	94
Tri-City Ry. & Lt., com.	33¼	34½
Tri-City Ry. & Lt., pfd.	94½	95½
Union Carbide Co.	120¾	121½
U. S. Gypsum, com.	11	11¾
U. S. Gypsum, pfd.	73½	74½
U. S. Light & Heating, com.	15	17
U. S. Light & Heating, pfd.	83	85
U. S. Motor, com.	18	19
U. S. Motor, pfd.	57	59
Western Electric Co.	222	226

CHICAGO BONDS.

Furnished by John Burnham & Co., 29 S. La Salle street, Chicago, January 16.

	Bid.	Asked.
American Hominy 1st 5s (1927)	95	99
Armour 1st 4½s (1939)	91	92
Auto. Elec. 1st 6s (1928)	74	78
Cal. & So. Chicago 1st 5s (1927)	98 3/8	98 7/8
Chicago Athletic Club 5s (1926)	96	99
Chicago Auditorium 1st 5s (1929)	92	94
Chicago City & Con. Ry. 5s (1927)	92	92¾
Chicago City Rys. 1st 5s (1927)	102½	102¾
Chicago Elevated 5s (1914)	98	98½
Chicago Gas 5s (1937)	102¾	103½
Chicago & Milwaukee Elec. 5s (1922)	46	48
Chicago Railways 1st 5s (1927)	99 7/8	100¼
Chicago Railways series A 4-5s, (1927)	96	96½

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

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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.

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 108 South La Salle street, Chicago, January 15.

	Bid.	Asked.
*Ashland State	115	120
Austin State bank	305	...
Calumet National	150	...
*Central Trust Co. of Illinois	220	222
Chicago City bank	203	207
Chicago Savings Bank & Trust Co.	133	138
Citizens Trust & Savings	180	...
City National (Evanston)	300	...
Colonial Trust & Savings	200	201
*Continental & Commercial National	278	279
*Corn Exchange National	421	425
*Douglas State	95	98
Drexel State	168	171
*Drovers Deposit National	245	250
Drovers Trust & Savings	205	...
Englewood State	154	156
Farwell Trust Co. bank	18	25
*First National bank	438	441
First National Bank of Englewood	310	...
*Fort Dearborn National	235	240
Guarantee Trust & Savings	115	120
Home Bank & Trust	133	...
*Illinois Trust & Savings	485	495
Kasper State bank	230	240
Kenwood Trust & Savings	159	161
Lake View Trust & Savings	139	142
La Salle National bank	109	111
*Live Stock Exchange National	238	242
*Merchants Loan & Trust Co.	445	...
Michigan Avenue Trust	143	146
Mid-City Trust & Savings	180	183
*National Bank of the Republic	218	221
*National City (Chicago)	187	189
National Produce bank	156	...
North Ave. State	141	145
*North Side State Savings	175	...
*Northern Trust Co. bank	310	315
North West State bank	140	150
North Western Trust & Savings	180	190
Old Colony Trust & Savings	120	123
Oak Park Trust & Savings	235	245
Peoples Stock Yards State	235	...
Peoples Trust & Savings	230	230
*Prairie State	200	215
Security bank	225	235
Sheridan Trust & Savings	115	118
South Side State bank	134	136
Standard Trust & Savings	150	152
*State Bank of Chicago	359	363
State Bank of Evanston	300	306
Stockmen's Trust & Savings	115	122
Stock Yards Savings bank	225	250
Union Bank of Chicago	135	138
Union Trust Co. bank	303	...
*Western Trust & Savings	174	180

Chicago Railways series B 4-5s (1927)	91 1/2	92
Chicago Railways series C 4-5s (1927)	92 1/2	...
Chicago Railways Adj. Inc. 4s (1927)	52	...
Chicago Railways Pur. My. 4-5s (1927)	81 1/4	83
Chicago Subway 1st 5s (1928)	12	12 1/2
Chicago Subway L. & P. 5 1/2s (1916)	100	100 1/4
Chicago Telephone 1st 5s (1923)	103	103 1/2
Cicero Gas 5s (1932)	96	97
Com. Edison 1st 5s (1943)	103	103 1/4
Com. Electric 1st 5s (1943)	102 1/2	102 3/4
Congress Hotel 1st 5s (serial)	90	94
Consumers Gas 1st 5s (1936)	101 1/2	102 1/2
Cudahy Packing 1st 5s (1924)	99 1/2	100
Dering Coal 1st 5s (1955)	34	38
General Motors 6s (1915)	98 1/4	99
Great Western Cereal 6s (1921)	67	69
Illinois Athletic Club 5 1/2s (1926)	90	91
Ind. Nat. Gas & Oil 6s (1936)	85	87
Interstate Tel. 5s (1927)	50	55
K. C. Ry. & Lt. Ref. 5s (1913)	89 1/2	90 1/2
K. C. Ry. & Lt. Coll. 6s (1912)	94 1/2	96 1/2
La Salle Hotel 6s (serial)	98	99
Mil. E. Ry. & Lt. 5s (1926)	103	105
Mil. E. Ry. & Lt. 4 1/2s (1931)	93 1/2	94 1/2
Mil. Gas Light 1st 4s (1927)	89	90
Mil. Lt. H. & Tr. 5s (1929)	101	102
Morris & Co. 1st 4 1/2s (1939)	89 3/4	89 7/8
Mutual Fuel Gas 5s (1947)	100 3/4	101 3/8
N. S. Elec. 1st Ref. 5s (1940)	100 1/4	100 5/8
N. W. Gas Lt. & Coke 5s (1928)	99 3/4	100
Ogden Gas 5s (1945)	95 1/2	96 1/2
Page Woven Wire Fence 5s (1922)	65	69
Peoples Gas Light & C. 5s (1947)	102	102 1/2
Swift & Company 5s (1914)	100	101
United Box Board Coll. 6s (1926)	30	38
Western Electric 1s 5s (1922)	102	102 1/2
Wichita Falls & N. W. 5s (1939)	98 3/4	99 1/2
Wichita Falls & South. 5s (1938)	94	98

MINNEAPOLIS SECURITIES.

Minneapolis Stock Exchange Quotations. Calls Tuesdays and Fridays at 11:30.

Stocks.	Div. Rate.		Bid.	Asked.
	Pct.			
Northwestern National	12		277 1/2	280
First National	12		277 1/2	285
Security National	12		400	...
Scandinavian-American National	6		115	120
St. Anthony Falls	6		143	...
Hennepin County Savings	8		...	250
German-American	8		175	...
Metropolitan National	6		130	...
East Side State	6		120	...
Merchants & Manufacturers State	6		...	138
South Side State	12		250	...
Union State	8		115	...
Central State	6		150	...
Minneapolis State	6		125	...
Minneapolis Trust Co.	6		122	...
Minneapolis Threshing	6		...	...
Minneapolis Steel & Machine, com.	6		...	75
Minneapolis Steel & Machine, pfd.	6		...	87
North American Telegraph	6		93 1/2	97 1/2
Tri-State Telephone Co., pfd.	6		92	95

Bonds.	Int.		Bid.	Asked.
Minneapolis General Electric	5		99	101
Minneapolis Gas Light Gen.	5		98 1/2	100
Minneapolis Street Railway Cons.	5		102 1/2	...
Minneapolis Brewing	7		102 1/2	...
M. St. P. & S. St. M. Ry.	4		97	98
M. St. Ry. & St. P. City Cons.	5		104 1/2	105 1/2
St. Paul City Ry. Cable Cons.	5		105 1/2	...
Northwestern Cons. Milling	6		100	...
Minnesota Transfer	5		100	...
Minnesota Transfer	4		93	...
St. Paul Gas Light	5		98	99
St. Paul Gas Light	6		103	...
City of Minneapolis	3 1/2		...	4
City of Minneapolis	4		...	4
City of St. Paul	4		...	4
Chamber of Commerce	...		3000	3600

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.
Merchants National	10%	220	225
Capital National	6%	130	135
National German American	10%	220	225
Second National	10%	230	250
American National	...	106	110
Scandinavian-American	10%	235	...
Stock Yards National	8%	200	...
East St. Paul State	10%	200	...
Ramsey County State	...	...	...
Northwestern Trust Co.	6%	170	...
Security Trust Co.	5%	125	...
Tri-State Telephone Co., pfd.	6%	90	93
St. Paul Fire & Marine Insurance Co.	10%	280	300
West Publishing Co., pfd.	6%	105	...

Bonds.	Maturity.	Bid.	Ask.
Minnesota Transfer Ry., 1st 4's	1916	96	97
St. Croix Power Co., 1st 5's	1929	95	96 1/2
St. Paul Gas Light Co., 1st 6's	1915	104 1/2	105 3/4
St. Paul Gas Light Co., 1st cons. 6's	1918	106	107 1/2
St. Paul Gas Light Co., gen'l. 5's	1944	98	98 3/4
St. Paul Union Depot Co., 1st 6's	1930	114	...
St. Paul Union Depot Co., gen'l. 5's	1944	100	101
St. Paul Union Depot, cons. 4's	1944	...	...
St. Paul Union Stock Yards, 1st 5's	1916	79	80 1/2
Superior Water, Lt. & Pwr. Co., 1st 4's	1931	79	81 1/2
Twin City Rapid Transit Co., 5's	1919	102 1/2	103 1/4
Twin City Rapid Transit Co., 5's	1928	104 1/2	105 1/2
Twin City Rapid Transit Co., 5's	1937	105 3/8	106 1/4
Twin City Tel. Co., 1st 5's	1926-11	93 1/2	95

DULUTH SECURITIES.

	Bid.	Asked.
First National bank	400	...
American Exchange National	325	...
City National bank	130	...
St. Louis County State	105	...
Western State bank	140	...
Northern National bank	120	...
Duluth-Superior Traction Co.	81	82
Duluth-Superior Traction Co., pfd.	65	72
Duluth St. Ry., 1st g. 5s 30 M. & N. 1930	100 1/2	101 1/2
Duluth Edison Elec., 1st g. s. f. Mar. 1931	98	100
op. M. & S. A.	98	100
Gt. Northern Power Co. bonds	80	...
American Carbollite, par \$1	2.85	3.25
Zenith Furnace Co.	85	100

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.

Easton.—L. R. Johnson has been elected cashier of the State bank.

Winona.—J. W. Booth has been elected cashier of the First National bank.

Heron Lake.—J. J. Maloney has been elected cashier of the of the Farmers State bank.

Fergus Falls.—Dr. Shering has been elected president of the Scandia State bank to succeed H. T. Hille.

Albert Lea.—Fred McKee has been elected vice president of the State bank in place of D. R. Hibbs, deceased.

Moorhead.—O. J. Kittelsrud has resigned as cashier of the First State bank and has been succeeded by E. L. Flaten.

Hayfield.—Henry Ramberg has resigned as cashier of the Citizens State bank and has been succeeded by a Mr. Kenyon.

Merriam Park.—V. E. Neudeck has been elected cashier of the Merriam Park State bank succeeding W. G. McFetridge, Jr.

Minneapolis.—Guy Lalone, formerly bookkeeper has been promoted to the assistant cashiership of the Minnehaha State bank.

Albert Lea.—S. Strauss has been elected vice president of the Freeborn County State bank to succeed V. Gilbrandson, who resigned.

Melrose.—The name of the First National bank has been changed to the Security State bank. The president is John Bogerding and J. H. Welle is cashier.

Minneapolis.—Edgar L. Mattson, formerly assistant cashier of the Northwestern National bank, has been elected cashier of the Scandinavian-American National bank.

Melrose.—The application of John Borgerding, John Kolb, John H. Welle and M. Kleber for a charter for the Security State bank has been approved. The capital is \$100,000.

Red Wing.—Articles of incorporation for the Security Loan & Trust Co., to be capitalized at \$50,000, have been filed by O. M. Hall, E. S. Hoyt, W. H. Putnam, Axel Haller, W. H. Grow and R. W. Putnam.

St. Paul.—L. H. Ickler has been promoted from the cashiership to the vice presidency of the American National bank to succeed C. J. Peoples, who resigned. H. B. Hamason, assistant cashier has been promoted to the cashiership.

Duluth.—W. I. Prince has retired as cashier of the City National bank and has been succeeded by H. S. McGregor, formerly assistant cashier. Mr. Prince has purchased an interest in the First National bank of Bessemer, Mich.

Minneapolis.—L. M. Chamberlain has been elected vice president of the Minneapolis State bank to succeed E. E. MacGill. C. E. Hill was promoted from assistant cashier to the cashiership to succeed A. L. Arnold who is to engage in the banking business at Beach, N. D. The capital of the bank will be increased from \$25,000 to \$50,000 about June 1.

WISCONSIN.

Greenwood.—The Farmers & Merchants bank has been incorporated with a capital of \$30,000 by Curtis H. Cluti, John Stanton and R. R. Scofield.

Milwaukee.—Frederick A. Lochner, formerly receiving teller at the Manufacturers National bank of Racine has been elected cashier of the Wisconsin State Savings bank of Milwaukee.

Sparta.—J. P. Reinhard has resigned as cashier of the Monroe County bank to take effect the last of the month.

Mr. Reinhard has been electer cashier of Warren's bank of Tomah.

La Crosse.—J. E. Wheeler and Orlando Holway, president and vice president of the Exchange State bank, who resigned have been succeeded by W. B. Tscherner and J. P. Gohres, respectively.

La Crosse.—Edward Lyons has retired from the presidency of the Security Savings bank and has been succeeded by Dr. A. Gunderson. F. A. Cotton has been elected vice president and J. A. Thwing, cashier.

Merrillan.—Keith Bros. of Eau Claire and A. E. Bradford cashier of State bank of Augusta have purchased the controlling interest in the American Exchange bank of Merrillan and the officers have been elected as follows: A. E. Bradford, president, A. J. Keith, vice president and H. W. Thwing, cashier.

NORTH DAKOTA.

Dawson.—M. A. Thoreson has been elected cashier of the First State bank.

Charlson.—Monrad J. Olson has been elected cashier of the Farmers bank to succeed Alfred Hoel, who resigned.

Palermo.—J. O. Jensen, formerly assistant cashier of the Bank of Leal, has been elected cashier of the Scandia-American bank of Palermo.

New England.—H. E. Schroeder formerly assistant cashier of the Farmers bank of Garrison has been elected cashier of the First National bank.

Bowbells.—E. C. Krueger has been elected president of the First State bank to succeed H. H. Steele. Mark H. Powers has been elected cashier.

Devils Lake.—E. B. Page has been elected cashier of the Union National bank and A. I. Hunter, formerly cashier has been promoted to the vice presidency. Sidney Clark was also elected a vice president.

Bathgate.—F. N. Burrows, president and N. J. Thompson, cashier of the Citizens State bank have sold their interests to A. T. Helgerson who has been elected cashier.

Granville.—C. J. Krogfoss has been promoted from the assistant cashiership of the Farmers & Merchants State bank to cashier, succeeding R. C. Wedge, who has been elected vice president.

Pillsbury.—The Security State bank is being incorporated by L. B. Hanna, W. J. Morrish, L. B. Smith and others. The bank will be opened for business in the spring in its own building, already completed.

BONDS

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

Bottineau.—At the annual meeting of the directors of the Bottineau County bank the officers were elected as follows: C. L. Newhouse, president and C. W. Fielder, cashier. Former president H. N. Stabeck was elected vice president.

IOWA.

Boone.—The City bank is to be incorporated under the State laws.

Alta.—W. P. Miller, president of the State bank has sold his interest and retired.

Jefferson.—J. W. Huntington has resigned as cashier of the Jefferson Savings bank.

Cedar Rapids.—E. J. Esgate has resigned as cashier of the Farmers & Merchants State bank on account of poor health.

Des Moines.—G. D. Ellyson has resigned as president of the Commercial Savings bank and has been succeeded by A. L. Hager.

West Liberty.—C. M. Nichols has been elected president of the Iowa State Bank & Trust Co. to succeed his brother, I. A. Nichols.

Walker.—A. L. Molitor has resigned his position in the Walker Savings bank to accept the cashiership of a bank at Wellman, Ia.

Fort Dodge.—Judge R. M. Wright has been elected president of the Commercial National bank to succeed S. J. Bennett, deceased.

Cleres.—The Cleres Savings bank has been incorporated with a capital of \$10,000. O. A. Ontzes is president; Heye Boywaza, vice president and J. J. Ludemann, cashier.

Bagley.—The Farmers Savings bank has been incorporated with a capital of \$15,000. J. W. Thompson is president, John Quayle, vice president and C. E. Nichols, cashier.

Wever.—The officers of the Farmers Savings bank have been elected as follows: H. E. Hyter, president, succeeding Joseph Fry; S. J. Hilleary, vice president and A. J. Huebner, cashier.

MONTANA.

Belfry.—The Bank of Belfry has been incorporated with a capital of \$20,000 by W. F. Meyers, J. W. Chapman, F. H. Alden and others.

Helena.—At the annual meeting of the Union Bank & Trust Co. two more directors were added, Conrad Kohrs and J. E. Bower. The following officers were re-elected: S. McKennan, president; A. P. Curtin and Frank Bogart, vice presidents and R. O. Kaufman, cashier.

WASHINGTON.

Kent.—Application has been made to organize the First National bank with a capital of \$50,000 by J. Boves, B. F. Coleman, T. N. Berlin and others.

BANKING NOTES.

Boone, Ia.—The City bank will remodel its building.

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

Lanesboro, Minn.—The State bank is now installed in its new quarters.

Bagley, Ia.—The Bagley Savings bank is to shortly erect a new building.

Fox Lake, Wis.—The State bank is about to erect a two-story addition.

New England, N. D.—The Security State bank has moved into its new building.

Gwinner, N. D.—The State bank is now located in its handsome new building.

Fargo, N. D.—The Fargo National bank is now doing business in its new building.

Cedar Rapids, Ia.—A three-story addition is to be added to the Security bank building.

Sheboygan, Wis.—The building of the Citizens State bank was slightly damaged by fire.

Mobridge, S. D.—The capital of the State bank has been increased from \$10,000 to \$20,000.

Dows, Ia.—The corporate existence of the State bank has been extended to January 1, 1932.

Leonard, N. D.—The capital of the Farmers bank has been increased from \$10,000 to \$15,000.

The Dalles, Ore.—The First National bank has opened for business in its new concrete building.

Mt. Ayre, Ia.—Work on the erection of the new building for the Mt. Ayre bank is soon to commence.

Lander, Wyo.—The corporate existence of the First National bank has been extended to January 12, 1932.

Everett, Wash.—The corporate existence of the First National bank has been extended to January 12, 1932.

Paynesville, Minn.—The First State bank is to erect a building to replace the one which was destroyed by fire.

Ellsworth, Wis.—The Bank of Ellsworth is considering the matter of enlarging present quarters or erect a new building.

Waukesha, Wis.—The newly organized Farmers State bank has purchased a building which will be remodeled for the use of the bank. Work will begin March 1.



A BANK
with the equipment, the
experience and the strength
to give the best service.

First National Bank of Boston

Capital - - - - - \$ 3,000,000
Surplus and Profits - - - - - 6,000,000
Total Assets - - - - - 80,000,000

Mine and Geological Examinations.

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MINNESOTA

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Authorized Capital \$500,000.00
Authorized Surplus 500,000.00

GEO. A. MOWRY, President W. B. JORDAN, JR., Vice President M. H. SCHUSSLER, Treasurer

DIRECTORS

- GEO. A. MOWRY, Pres't, Minneapolis; State Agent and Adjuster for German American Fire Insurance Company, New York; Pres't Minnesota and North Dakota Fire Underwriters.
- WALTER B. JORDAN, Jr., Vice Pres't, Minneapolis; W. B. & W. G. Jordan, Wholesale Grocers.
- MILTON H. SCHUSSLER, Treas., Minneapolis; Coolidge - Schussler Company, Railroad Timber Supplies.
- A. A. WRIGHT, St. Cloud, Minn.; Vice Pres't Farmers State Bank; Sec'y Farmers Loan & Investment Co.
- GEORGE WEBER, Rochester, Minn.
- JOHN B. LEE, Minneapolis; Insurance Adjuster.
- W. A. SHAW, Clearwater, Minn.; Pres't Clearwater State Bank. On Executive Council of Minneapolis Bankers Association.
- W. J. LANDON, Winona, Minn.; Director First National Bank.
- CHAS. SILVERSON, New Ulm, Minn.; Pres't Eagle Roller Mills Co.; Pres't Citizens State Bank of New Ulm.
- C. D. GRIFFITH, Minneapolis, Minn.; Pres't First National Bank, Sleepy Eye, Minn.; Pres't State Bank of Echo, Echo, Minn.; Pres't State Bank of Wheaton, Wheaton, Minn.
- F. B. MYERS, Biwabik, Minn.; Pres't First National Bank, Biwabik, Minn.; Pres't State Bank of Aurora, Aurora, Minn.; Pres't Cook County State Bank, Grand Marais, Minn.; Vice Pres't First National Bank, Gilbert, Minn.
- E. E. NOVAK, New Prague, Minn.; Vice Pres't First National Bank of New Prague, Minn.
- A. W. WELLS, Herman, Minn.; Cashier Grant County State Bank; Pres't Wells-Helgeson Co.
- ALBERT L. YOUNG, Gibbon, Minn.; Attorney; Director State Bank of Gibbon.

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We are securing our agency plant as stock is being placed. Our method of distribution is such that this company will be of material assistance to any agent immediately upon our commencing business.

We already have one hundred and seventy-five agents in Minnesota alone. Write for particulars.

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

Copper Output for 1911.

Statistics and estimates received by the United States geological survey from all plants known to produce blister copper from domestic ores* and from all Lake mines indicate that the copper output from the United States in 1911 exceeded that of 1910 and nearly equaled the record production of 1909.

The figures showing smelter production from domestic ore, which have been collected by B. S. Butler of the survey represent the actual production of each company for eleven months and include an estimate of the December output. The November figures for a few companies were not available and these companies furnished estimates for the last two months of the year. According to the statistics and estimates received, the output of blister and Lake copper was 1,091,554,000 pounds, against 1,080,159,509 pounds in 1910 and 1,092,951,624 pounds in 1909.

Statistics showing the output of refined copper by plants in the United States are not collected by the geological survey at this time. Figures published by the Copper Producers association for the first eleven months of 1910 indicate that the production of marketable copper by the regular refining plants from all sources, domestic and for-

eign, will amount to about 1,428,000,000 pounds, against 1,453,000,000 pounds in 1910.

According to the bureau of statistics, imports of pigs, bars, ingots, plates, and old copper for the first eleven months amounted to 244,879,504 pounds, and the copper content of ore, matte, and regulus imported amounted to 63,466,781 pounds. If the imports for December were equal to the average monthly import for the first eleven months the amount of copper entering the United States for the year was about 336,000,000 pounds, against 344,435,771 pounds in 1910.

Statistics showing the domestic deliveries for the first eleven months of the year, as given by the Copper Producers association, indicate a considerable decrease in domestic consumption compared with 1910. It may, however, exceed 700,000,000 pounds.

The average quoted price of electrolytic copper for the year showed a further decline from the average for 1910. The average for 1911 was nearly 12.4 cents a pound, compared with 12.74 cents for 1910. Near the close of the year copper was selling at a higher figure, the average price for December being materially above that for the year.

Leading Copper-Producing States.

For 1911 Arizona again holds first place among the

BANK AND TRUST COMPANY SUSPENSIONS FOR NINETEEN YEARS, FROM BRADSTREET'S.

	National.	State.	Savings.	Private.	Trust Co's.	Total.
1911	2	33	1	20	5	61
1910	5	19	4	13	3	44
1909	5	10	1	18	6	40
1908	18	35	9	55	15	132
1907	14	28	6	24	17	89
1906	4	19	2	17	3	45
1905	15	14	5	25	4	63
1904	16	23	10	43	6	96
1903	11	28	1	44	2	90
1902	..	8	3	16	..	29
1901	5	13	6	32	..	56
1900	3	8	2	30	..	43
1899	7	5	5	18	2	37
1898	4	12	5	28	2	51
1897	21	24	17	41	2	105
1896	42	65	20	62	8	197
1895	21	57	18	37	2	135
1894	24	36	8	18	3	89
1893	154	184	50	196	14	598
Indicated Total Assets.						
1911	\$3,422,000	\$40,000	\$2,772,000	\$10,925,000	\$20,459,000	
1910	3,579,000	15,507,000	2,021,000	3,410,000	24,691,000	
1909	1,278,000	1,194,000	52,000	1,629,000	9,205,000	
1908	19,901,000	25,369,000	1,003,000	11,148,000	66,735,000	
1907	42,522,000	19,678,000	7,191,000	14,879,000	188,464,000	
1906	1,705,000	2,768,000	25,000	4,075,000	13,064,000	
1905	6,639,000	1,365,000	2,028,000	2,015,000	18,438,000	
1904	6,392,000	2,939,000	1,578,000	3,498,000	15,932,000	
1903	8,537,000	2,187,000	35,000	3,732,000	27,256,000	
1902	..	348,000	2,908,000	597,000	3,882,000	
1901	4,753,000	1,312,000	596,000	3,537,000	10,198,000	
1900	1,025,000	1,131,000	381,000	1,373,000	3,910,000	
1899	9,822,000	1,131,000	821,000	1,893,000	17,542,000	
1898	2,701,000	1,687,000	1,196,000	1,555,000	12,308,000	
1897	6,721,000	1,791,000	3,867,000	2,369,000	15,735,000	
1896	22,951,000	2,401,000	8,119,000	5,024,000	47,528,000	
1895	3,172,000	7,521,000	10,161,000	1,510,000	18,891,000	
1894	3,485,000	3,891,000	3,029,000	1,186,000	10,985,000	
1893	84,493,000	2,773,000	18,763,000	23,497,000	184,281,000	
Estimated Liabilities.						
1911	\$3,369,000	\$4,992,000	\$66,000	\$5,390,000	\$12,373,000	\$26,192,000
1910	4,490,000	17,996,000	2,487,000	6,485,000	276,000	31,735,000
1909	1,320,000	1,426,000	63,000	4,632,000	4,185,000	11,627,000
1908	23,344,000	28,446,000	1,312,000	27,874,000	12,547,000	93,525,000
1907	39,201,000	19,852,000	6,674,000	22,199,000	118,338,000	206,266,000
1906	2,829,000	5,457,000	45,000	6,822,000	7,725,000	22,879,000
1905	9,260,000	2,209,000	2,613,000	3,089,000	6,846,000	24,019,000
1904	7,767,000	4,362,000	1,972,000	5,881,000	2,756,000	23,339,000
1903	9,445,000	2,746,000	235,000	7,286,000	14,438,000	34,151,000
1902	..	825,000	3,821,000	1,709,000	51,000	6,408,000
1901	5,684,000	1,984,000	792,000	7,161,000	..	15,622,000
1900	1,965,000	1,475,000	462,000	4,683,000	..	8,587,000
1899	12,094,000	215,000	1,322,000	4,847,000	6,025,000	24,504,000
1898	2,962,000	2,479,000	1,331,000	2,822,000	6,401,000	15,997,000
1897	7,920,000	3,060,000	5,077,000	4,855,000	550,000	20,694,000
1896	27,544,000	9,933,000	8,457,000	6,654,000	4,089,000	56,679,000
1895	3,971,000	4,922,000	11,167,000	2,537,000	1,65,000	22,764,000
1894	4,315,000	3,484,000	3,445,000	1,712,000	1,012,000	13,969,000
1893	68,687,000	38,138,000	18,152,000	22,929,000	22,388,000	170,295,000

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We solicit your personal business and that of your clients. We have for sale first farm mortgages netting a bigger-than-usual return. They are secured on profit-returning North Dakota and Montana farms. The security is first-class.

We can net you six per cent. on Red River Valley farm mortgages ranging from \$2,000 to \$3,500 per quarter section; seven per cent. on farm mortgages outside of the Red River Valley ranging from \$800 to \$2,000 per quarter section and eight per cent. on Musselshell Valley, Montana, farm mortgages ranging from \$500 to \$1,500 per quarter section.

Your investment with us will be **safe, sound, secure**. We will protect your interests fully. We collect all interest and remit in New York exchange; also see to payment of taxes. If you are interested, write us today for full particulars.

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copper-producing states, but the output will hardly equal that for 1910, viz., 297,250,000 pounds.

The Bisbee district was the largest producer, with an output of about 133,000,000 pounds, a marked decrease from the 142,500,000 pounds produced in 1910. A part of this decrease was due to the stopping of shipment by the Shattuck-Arizona mine during the latter part of the year. Development disclosed some new and important ore bodies in the district.

The copper production in Montana will probably fall 10,000,000 to 12,000,000 pounds short of the output of 285,000,000 pounds in 1910. This decrease is due to the policy of curtailment adopted by the companies in the Butte district.

Extensive development was carried on in the Butte district and especial attention was given to improving the mine equipment of the units composing the Anaconda Copper company. This included the extension of the use of electric and compressed-air power, improvement in ventilation, etc. These improvements are expected to materially reduce the cost of producing copper.

Michigan.

The production from Michigan, ranking third among the copper-producing states, will probably show a decrease of about 5,000,000 pounds from the production of 221,462,000 pounds in 1910. This decrease can be attributed to the relatively low price of copper, which caused some companies either to suspend operations or to produce below their maximum capacity. No unusual developments took place in the state during the year, though several mines that have been under development made small productions.

LAW OF THE MINING "APEX."

The law of the apex has proved more productive of expensive litigation than of economical mining. In many of the more recently established and more progressive mining districts this statute has been made inoperative either by common agreement or by compromise between adjoining owners. Its repeal could not affect established equities under patents already granted, but would render possible more certain property rights in large mining districts, not as yet discovered, where new and valuable claims will be located a hundred years from now. The unit of disposition should be the claim, preferably square, limited on its four sides by vertical planes, and of a size sufficient to allow the miner occupying two contiguous claims to follow the vein or lode to considerable depth, even if its dip is only 45 degrees. Such definition of a mining claim is found practical in both Mexico and British Columbia, and in the latter country the change from the apex law was effected without trouble or confusion.

The same knowledge of natural conditions that leads to the suggestion of a repeal of the law of the apex forces the further suggestion that discovery of ore in place can not be made universally a prerequisite to the location of a mining claim. Geologic study of ore deposits has furnished examples in a number of regions where the present law can not be complied with, although rich deposits exist underground and their extent can be more definitely surmised than in most places where ore is discovered at the surface. To meet such actual conditions the law should provide for the acquisition of metalliferous mineral land

classified as such upon the basis of adequate geologic evidence, whether actual outcrops are present or not. (From 32d Annual Report, Director United States Geological Survey.)

FOR GOVERNMENT-OWNED SHIPS.

Washington.—Government ownership of steamship lines, to ply through the Panama canal and up and down the east and west coasts of Central and South America to home ports, was contemplated in a bill introduced in the senate today by Senator Bristow, of Kansas. Fifteen vessels were authorized in the measure.

If the ships cannot be purchased or built in this country at a cost not to exceed 20 per cent. greater than in any other country, the bill provides that the Secretary of War shall acquire them abroad.

Mr. Bristow believes that the railroads, through their banking houses and in other ways control practically every ship-building concern in the United States, so that ships to be built for the purpose of competing with the railroads cannot be had in this country at any reasonable figure.

The bill provides that the steamships may be operated by the Panama Railroad company, a corporation, or may be leased to a private company that shall not be in any way owned or controlled by any railroad or stockholder of any railroad.

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RECENT LEGAL DECISIONS.

Maker of Note Cannot Invoke His Fraudulent Acts as Defense.

In an action on a note by the receiver of an insolvent bank, an affidavit of defense alleging that defendant made and delivered the note to the bank as part of a scheme to deceive the bank examiner, upon the bank's promise that defendant would not be held liable thereon, is insufficient.—Lyons v. Benney, 79 Atlantic Reporter 250.

* * *

Teller's Check Is Substitute for Certified Check.

For all practical purposes in modern mercantile transactions, a teller's check is but a substitute for a certified check and much more closely resembles it than it does a bill of exchange, strictly speaking, and it is none the less a check because drawn by an executive officer of the bank upon the institution he serves. Hannon v. Allegheny Bellevue Land company, 44 Pennsylvania Superior Court Cases 266.

* * *

Drawer Liable to Drawee for Payment of Forged Draft.

Where a draft drawn by one bank on another, payable to a third person, was paid by the drawee bank upon a forged indorsement of the payee, there was no privity of contract which would entitle the payee to sue the drawee bank; the payment by the drawee not amounting to an acceptance releasing the drawer, according to the case of Sims v. American National bank of Fort Smith, Ark., 135 Southwestern Reporter 356, and where a drawee bank pays the draft upon a forged indorsement of the payee, it is liable to the drawer bank for the amount so paid.

After the drawer bank was notified by the drawee bank that the payee's indorsement had been forged, and had refused to repay the amount of the draft to the drawee, or to give it credit therefor, it could not complain that it received no notice of presentment of the draft by the rightful payee, as such notice could have been of no benefit to it.

* * *

Trustee May Not Use Trust Funds to Pay His Debts.

A bank may not use a deposit to pay the individual debt of a depositor where it knows that the deposit is held in a fiduciary capacity. In the case of Moore v. First National bank, 135 Southwestern Reporter 1005, in an action by a receiver of a corporation against a bank for money had and received, proof that defendant knew that some of the money on deposit in the receiver's name and appropriated by it belonged to the estate of the corporation was not sufficient to render it liable without proof that the estate was depleted thereby to the extent of leaving an insufficient sum in the receiver's hands to pay existing liabilities. In an action by a receiver against a bank for appropriating a portion of money on deposit in plaintiff's name as receiver but composed of funds belonging to the receiver individually and also to the estate, the burden was on plaintiff to show that the amount appropriated depleted the trust estate.

* * *

Stockholders Liable for Nonpayment of Obligations by Bank.

Kirby's Dig. § 4420, providing that joint obligations shall be construed as to have the same effect as joint and several obligations, and that recovery may be had thereon in like manner, and section 6010 providing that, when two or more persons are jointly bound by contract, an action thereon may be brought against any or all of them at the plaintiff's option, apply equally to all cases where there is a joint liability created by statute, and hence, under section 1990, providing that county treasurers may deposit funds in their custody in incorporated banks

for safekeeping, and that said officers and their sureties and the bank and its stockholders shall be liable for all funds if such bank, upon demand, shall fail to pay the person entitled to receive the same, a joint liability was imposed upon a county treasurer and his bondsmen and the bank and its stockholders, and, such liability being several as well as joint, the proper party could sue any or all of those that were liable at his election, especially as section 1990 fixes a primary liability for the funds deposited upon the bank and its stockholders and simply continues the liability of the county treasurer and his bondsmen therefor. Kirby's Dig. § 1990, providing that the stockholders of a bank shall be liable for the public funds therein deposited, when the bank shall fail to make payment upon demand, fixes the time when such liability arises as the time when default in payment is made, so that the liability thereunder is against only those who are stockholders at the time of such default.

Under Kirby's Dig. § 849, providing that a certificate of the transfer of stock in any corporation organized under that chapter must be promptly filed in the county clerk's office, in order to avoid liability for the debts of the seller, where a stockholder in a bank in good faith sold his stock, and executed and delivered all the necessary instruments to allow transfer of the stock on the bank's books, and placed the same in the hands of the proper bank official, the mere fact that no certificate of the transfer was filed with the county clerk will not render him liable as a stockholder on the subsequent insolvency of the bank; the filing of such certificate being the duty of the transferee. Nor will the failure of the bank officers to make the transfer on the books of the bank continue the seller's liability as a stockholder.

Kirby's Dig. § 1990, provides that county treasurers may deposit public funds in their custody in incorporated banks for safekeeping, and that said officers and their sureties and the bank and its stockholders shall be liable for all such funds, if such bank, upon demand, shall fail to pay the person entitled to receive the same. Section 1159 provides that the county treasurer is the proper person to receive all moneys payable into the county treasury, and section 6002 provides that the trustee of an express trust, a person in whose name a contract has been made for the benefit of another, or any officer, may bring an action without joining with him the person for whose benefit it is prosecuted. Held, in the case of Warren vs. Nix, 135 Southwestern Reporter 896, that the county treasurer is the proper party to sue stockholders of an insolvent bank to recover the public moneys belonging to the county.

A general deposit of funds in a bank is not a loan to the bank, as when a loan is made the money is borrowed for a fixed time on a promise to pay at that date, but a general deposit is payable upon demand, and the money deposited is under the control of the depositor at all times subject to his check. If the agreement between a bank and its depositor is that the identical coin or currency shall be laid aside and returned, it is a special deposit, but if the money is to be returned, not in the specific coin or currency deposited, but in an equal sum, it is a general deposit.

Where the statute did not prescribe that the title to the public funds deposited in an incorporated bank should be retained in the officer intrusted with such funds, or that the identical money deposited should be returned, but only that the money should be paid upon demand, the liability was made to arise from failure to make payment, not upon the failure to return the identical coin or currency deposited.

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NATURAL CEMENT VERSUS PORTLAND CEMENT.
 The rise and fall of the natural cement industry in the United States is shown by Ernest F. Burchard of the United States geological survey, in "The Cement Industry in 1910," recently issued by the survey as an advance chapter of "Mineral Resources for 1910." A dozen years ago the production of natural cement was nearly 10,000,000 barrels; last year it was but 1,139,239 barrels. It seems that it is a case of the survival of the fittest and Portland cement has largely displaced natural cement. The following table showing the production, tells the story:

DALY BANK & TRUST CO.
 OF BUTTE
 BUTTE, MONTANA
 (ESTABLISHED 1882) *Capital and Surplus, \$300,000.00*
 OFFICERS:—John G. Morony, Pres't; John D. Ryan, Vice Pres't; C. C. Swinborne, Cashier; R. A. Kunkell, Ass't Cashier; R. W. Place, Ass't Cashier.
 Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.
 We aim to extend to our customers every accommodation consistent with conservative banking.
We respectfully solicit your business

Year—	Portland cement.	Natural cement.
1899	5,652,266	9,868,179
1901	12,711,225	7,084,823
1903	22,342,973	7,030,271
1905	35,246,812	4,473,049
1907	48,785,390	2,887,700
1909	64,991,431	1,537,638
1910	76,549,951	1,139,239

Natural cements differ from Portland cements in the following important particulars:

Natural cements are not made from carefully prepared and finely ground artificial mixtures, but from natural limestone rock.

Natural cements are burned at a lower temperature than Portland, the mass in the kiln never being heated high enough even to approach the fusing or clinkering point.

Natural cements, after burning and grinding, are usually yellow to brown in color and light in weight, having a specific gravity of 2.7 to 3.1—that is, the cements weigh from 2.7 to 3.1 times the weight of water. Portland cement is commonly blue to gray in color and heavier, its specific gravity ranging from 3 to 3.2.

Natural cements set more rapidly than Portland cement, but do not attain so high tensile strength.

Portland cement is a definite product, its percentages of lime, silica, alumina, and iron oxide varying only between narrow limits, while brands of natural cements vary greatly in composition.

The future of the natural-cement industry, according to Mr. Burchard, seems to depend on means of improvement in the manufacture of the cement, chemically or by better mechanical devices, whereby it may be brought nearer to the specifications for high-grade Portland cement. The decline in the use of natural cement has been due principally to the greater tensile strength of Portland cement. At long periods, as shown by many records, the two cements in sand mortars show practically equal results. Natural cement has hydraulic properties—that is, if properly prepared it will set under water.

Quick Action!

HELP WANTED

Wanted at once, young man to fill position of assistant cashier in national bank in small town in southern Minnesota; good references and some experience required; an excellent opportunity for the right man. Address "U" Commercial West.

It cost this banker only 70 cts. to fill this vacancy. The first mail brought him eight applicants—a half dozen more followed.

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Only 2 cts. a Word

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 Do you want to buy?
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 We make a specialty of grain drafts.

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

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

THE "MILLION FOR MANITOBA" LEAGUE.

Winnipeg, Jan. 16.—During the week a very interesting gathering of commercial and municipal men and politicians took place with a view to doing something to improve the rate of settlement of unoccupied lands in Manitoba. It has been quite evident during the past few years that the great stream of immigration coming into western Canada has not deposited many settlers in Manitoba although the advantages of settlement in that province are quite as good as in any part of the West and in some respects better. For instance, the freight on grain and other agricultural products is much less; there is a better home market for dairy and poultry products and there are better railway facilities. The experience of recent years has shown also that Manitoba has fared better generally than other provinces in respect of crop weather and results. This year, for instance, there has been no grain blockade and the grade of wheat obtained has been much higher than in either Saskatchewan or Alberta. Despite these advantages the population of both Saskatchewan and Alberta has increased at a much greater rate.

Manitoba as a Prospect for Settlers.

At the present time the population of Manitoba is only 7.1 per square mile as compared with 39.4 in Iowa and 23.5 in Minnesota. There is apparently, therefore, no overcrowding as yet. From statements submitted at the gathering in question the area of the province, within its un-enlarged boundaries, is 47,360,000 acres, of which 16,694,000 are occupied and 5,596,000 cultivated. Of the uncultivated 20,000,000 is said to be well fitted for settlement. If upon every quarter of the unoccupied land four persons were settled the addition to the population would be 778,000. This is the objective point of the men who are behind this movement. The gathering was called together by the city council of Winnipeg, and the mayor presided. He had with him at the table of honor at the banquet, the premier of the province as well as other prominent men and they all agreed that it was time Manitoba was waking up from what appeared to be some lethargy with regard to her agricultural resources.

Premier Roblin's Complaint.

In these columns it has already been pointed out that the agricultural produce of the Canadian West as a whole, and particularly Manitoba, has been disappointing, apart from grain. To Winnipeg many train loads of dressed beef and other products have had to be brought in. This was deplored by Premier Roblin. His explanation of the situation was that the distributor to the consumer paid the producer too low a price. This can hardly be accepted as a sufficient excuse for allowing the matter to remain there. Like other Winnipeggers and Manitobans, he appears to realize now that something has to be done and the right spirit appears to have been aroused. Similar efforts, however, to this have been launched in the past and after starting out with a loud beat of the drums, the noise steadily diminished to the vanishing point within the course of a few years. Encouraging of diversified agri-

culture and the promotion of settlement has not been a success in Canada unless taken in hand scientifically and thoroughly by the state. Results are too slow in coming to give satisfaction to the contributor towards the big sums required by an organization of private individuals. Moreover, changes for the better can only be permanently effected by education covering some years and by careful adaptation of the plant and equipment, and the available labor of the province to the exploitation of its resources. If markets are controlled by distributors with capacity for combination it will result in seriously discouraging the producer who has not developed the capacity to organize. It is quite true that at the present time the farmers in Manitoba believe that they are trust-ridden in everything except grain, and for that reason will not pay attention to mixed farming. To change this condition of affairs is the work of some years, and its cost ought not to be placed upon private resources willing to contribute. It is a proper subject for public attention and should be dealt with through the agency of the state. This is the opinion of many business men. Efforts of all the existing publicity organizations such as the Winnipeg Publicity Bureau and the Boards of Trade of all the towns and cities of Manitoba might be co-ordinated by a department of the provincial government. The institution of another publicity machine will only be a further tax upon the private purses of the public and would fail, as similar efforts in the past have done, to effect permanent improvement.

Railway Developments in 1912.

At the present time the head officials of the railways in the Canadian West are busy formulating plans for the coming year. E. J. Chamberlain, of the Grand Trunk Pacific, has just returned from Montreal, where he consulted with Mr. Hays, the president of the road, and has announced the program for the year. About \$20,000,000 will be spent in extensions and improvements. Mr. Chamberlain sees only two obstacles in the way and these are the supply of labor and steel.

Of the new mileage 600 miles is already graded and only awaits the steel. In addition it is hoped to put under operation another 300 miles of main line, only part of which is at present graded. This will leave only another 200 miles to be graded to complete the main line from Winnipeg to Prince Rupert on the Pacific coast. Early in 1914 it is hoped to have the whole of the line in actual operation from the Atlantic to the Pacific. During the past year much of the work was retarded by the company's inability to get the steel. Two Canadian companies were handling the orders for this, one at Sault Ste. Marie and the other in Nova Scotia. If these companies can supply the rails the new mileage available for use for the moving of the next crop will be fully 600.

An important branch of the road to be commenced just as soon as the weather permits is that from Calgary to Lethbridge.

Following the precedent set by other Canadian roads,

the Grand Trunk Pacific will build a series of hotels across the continent. That at Winnipeg has already been started and plans for one at Edmonton are completed. Another is planned for Regina. The style to be followed is that of the Chateau Frontenac at Quebec and the Fort Garry at Winnipeg.

The Hudson Bay Line.

Instructions have just been issued by the new minister of railroads to J. D. McArthur & Co., at Winnipeg, to proceed with the contract awarded to him for the construction of a large section of the road to the Hudson's Bay. All that can be done during the winter season is to get in supplies and the contractor in question has immediately set about that business. The Dominion government has also been approached by the Hudson Bay & Pacific Railroad company with a view to having the bonds of that company guaranteed for the building of a line from the Hudson Bay to Edmonton. Considerable money has already been spent by that company in surveys. It plans to build from the bay so as to save the heavy haulage of material overland. It made representations to the government to this effect. The charter under which this company is operating was obtained in 1906 and it is understood that it has now passed into the hands of strong English capitalists.

When, in addition to these enterprises in the western Canadian railroad world, the plans of the C. P. R. and the C. N. R. are announced, the whole will form a program quite as important as that of any previous year. Some very interesting developments are expected to take place when the Alberta government decided upon the policy it will take with respect to the extension of lines into the large area to the northwest of Edmonton.

Bank of Commerce Annual Meeting.

A few weeks ago the Commercial West referred at length to the financial statement of the Canadian Bank of Commerce for the year ending 30th of November last. At the time particular reference was made to the placing among the profits for the year a sum of \$500,000 recovered from the money set aside as a reserve for bad and doubtful debts. At the annual meeting just held some further explanation respecting that sum was given by the general manager of the bank, Alex Laird, as follows:

"In our report for the year ending 30th November, 1909, it was recorded that we had recovered \$300,000 from the realization of assets in connection with which appropriations had previously been made. We direct your attention to the announcement in this year's report that \$500,000 has been similarly recovered. We believe you have always given us credit for being conservative and careful in the administration of your affairs, and the policy of making ample provision for doubtful assets might well, over a series of years, result in important recoveries. The recoveries now referred to, however, come mainly from two sources. During the entire administration of our business in the Yukon Territory carried on at Dawson branch and begun in 1898, because of the dangers and difficulties surrounding the venture in this new field, we held in reserve the whole of the profits made at this branch, awaiting the outcome of the business in that district. Secondly, in purchasing the assets of the Bank of British Columbia in 1900, we found a considerable quantity of real estate, in valuing which we made large appropriations as compared with the figures at which such assets stood in the books of the selling bank. There has been, as you know, a very large increase in the value of real estate in British Columbia, owing to the extraordinary development of that province, and through sales of such real estate and through the liquidation of most of the important assets in the Yukon Territory, we are warranted in transferring to the ordinary profits so much of these reserves as are represented by the two amounts referred to."

It would appear from the above that the Canadian Bank of Commerce made no mistake in placing full confidence in the future of British Columbia. And judging from the explanation given by Mr. Laird it would not be surprising to find that further sums will be brought out of the reserve for bad and doubtful debts in subsequent statements.

Usually the feature of the annual meetings of the Cana-

dian Bank of Commerce is the review of the year's business—not of the bank only, but of the Dominion—by the president, Sir Edmund Walker. This year it is more comprehensive than usual and in its preparation involves a great deal of labor. In future the duty of compiling this review will be left in the hands of the district superintendents and Sir Edmund will prepare a summary. There is no doubt but that this summary forms the most satisfactory survey of business conditions in Canada issued. The facts are gathered with scrupulous care and after being gathered through the agency of so many banks are subjected to the keen scrutiny of the master mind of Sir Edmund, whose ability in appraising their value is best indicated by the great success which he has made of the banking business.

Another interesting result of the general meeting was the authorization by the shareholders of a capital increase which will bring the authorized up to \$25,000,000. There can be little doubt but that this action foreshadows an increase in the paid-up capital of the bank whose business is increasing by leaps and bounds. It has now the most comprehensive system of branches of any chartered bank in the Dominion and its foreign agencies are steadily strengthening. As a financial institution it occupies an enviable position in Canada and is becoming still more a factor in the development of this country.

A Big Real Estate Transaction.

John F. Hansen of Winnipeg has purchased from Davidson & McRae, acting for the Mackenzie & Mann company, properties aggregating in value \$5,500,000. Of the properties an important part consists in the first choice of lands acquired by the Canadian Northern railway on the north side of the mountain at Montreal which will be brought into easy access to the city by the four-track tunnel under the mountain. Another property will be centrally located at Port Mann, B. C., the terminal of the C. P. R. in that province. In addition options are secured on one or two unnamed townsites in British Columbia between Edmonton and Vancouver.

Last year the same purchaser bought lands from the C. N. R. to the extent of \$2,000,000. He has associated with him, it is reported, certain British interests.

FARM STUDY FOR CITY BOYS.

New York.—A conference on "Agricultural Education for Dependent and Delinquent Boys," will be held at the Hotel Chelsea in this city on January 26 and 27, under the auspices of the New York Child Welfare Committee. Mayor Gaynor will be the principal speaker on the first evening. Robert W. de Forest will preside, and W. C. Brown, president of the New York Central, and H. B. Fullerton, a director of the Long Island railroad, will discuss "The Vacant Farm and the Dependent Boy" and "The Lure of the Land," respectively.

The purpose of the conference is to persuade the city to give agricultural instruction in its public educational courses, so that many city boys will acquire the ambition to work on farms.

TIMBER LAND SALE.

Ellensburg, Wash., Jan. 11.—The white pine timber in the Nanum hills has been sold for \$600,000. The former owners of the 27,000 acres have sold the tract to a New York syndicate. Cruisers estimate that the land carries 32,000,000 feet of fine quality of Western soft pine, as well as 11,000 acres of agricultural land. It is ten miles north-east of the city.

TIMBER LANDS

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

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

Detailed estimates furnished.

Correspondence solicited from bona-fide investors only.

SNOWDON-BIDLAKE LOGGING CO. Ltd.

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

SEATTLE'S REAL ESTATE YEAR REVIEWED.

Seattle, Wash., Jan. 15.—The following table shows the number of real estate transfers in this city during 1911, and their valuation:

Real Estate Transfers and Valuation.		
	Number.	Valuation.
January	1,263	\$2,254,000
February	1,136	1,912,000
March	1,461	2,003,000
April	1,249	1,979,000
May	1,368	1,947,000
June	1,221	2,331,000
July	1,619	1,881,000
August	1,574	1,501,000
September	1,322	1,829,000
October	1,291	1,839,000
November	1,291	2,022,000
December	1,212	1,898,000
Total, 1911	16,007	\$23,400,000
Total, 1910	17,985	28,971,000

Note.—Hundreds omitted, total not changed.

While it is no uncommon thing to hear people say that 1911 was a poor year for real estate, the records tell a different story. While it is true that the market lacked buoyancy, the volume of business was large, as the records show. There was but one month in the year in which close to \$2,000,000 worth of King county real estate did not change hands.

Still a large number of the recorded transfers represent the completion of payment on old contracts and the acquirement of deeds. At the same time, real estate men say that inasmuch as most of the contracts on residence properties were issued as long as five years ago, or previous to that date, it is unlikely that maturing contracts cut as large a figure in the total as they did in 1910.

A number of big sales were negotiated during the year. Such business was confined largely, however, to high-class income-bearing property in the primary or secondary business districts. There was little call for apartment houses or apartment house sites.

One feature of the year's business was the trading of equities in various properties. While considerable business of such a character was done in 1911, the total would not figure materially in the grand aggregate.

A better tone is apparent in real estate. There is a little more of the speculative sentiment in the air.

A case of this kind developed last week, where a piece of property bought no more than six weeks ago was resold at a net profit of \$10,000. Such a turn would have occasioned no surprise in the boom days, but has been uncommon for two or three years past. Last week's deal, nevertheless, undoubtedly points the way to what is coming during 1912.

Notes.

—The Long-Bell Lumber company, of Kansas City, for twenty years one of the leading wholesalers of the Pacific Northwest lumber and shingles, has decided to withdraw from this field and devote all its energies to the exploitation of yellow pine lumber, of which the firm is one of the most extensive manufacturers in the United States. The Long-Bell Lumber company has already ceased soliciting orders for Coast lumber and shingles. The firm still

has considerable unfilled business on its books. As soon as the old orders are filled, the local offices, in the Henry building, will be closed.

—The price of Washington red cedar shingles has been advanced 5 cents per 1,000 to the Eastern trade, and the mill price is expected to follow in the near future. The Eastern price is now \$1.80 for clears and \$1.48 for stars. The demand for shingles is better than it has been in several months. This is attributed to the fact that over 90, and possibly 95, per cent. of the shingle mills of Western Washington are closed, and probably will remain closed until some time in February. Eastern retailers are buying more liberally than for some time back. They show a preference for Coast stocks, not wanting to take shingles now in transit. They want the shingles to arrive as late as possible. Several orders for Coast stocks have been turned down during the last few days.

Suggests Radical Changes in Banking Law.

F. W. Tempes, prosecuting attorney of Clarke county, in his annual report to Governor Hay, makes suggestions for radical changes in the state banking laws of Washington, the object being to furnish better protection to depositors. His report shows that four cases were tried involving officers of a bank charged with accepting deposits knowing that the bank was insolvent. The suggestions are made as an outgrowth of the recent failure in Vancouver of the Commercial Savings bank.

Mr. Temple suggests that the present law relative to drawing of checks without funds be repealed, and that a law be enacted making it a felony to place in circulation a check without having funds in the bank upon which the same is drawn to pay the same upon presentation for payment.

"I would suggest that the loaning powers of state banks be restricted to not exceed 20 per cent. of the capital stock of any such bank to any one person, firm or corporation, and that a violation thereof be made a felony," he says; "that it be made a felony for the officers of a state bank to receive deposits after the available funds on hand shall fall below 15 per cent. of its demand liabilities; that no person be allowed to borrow money from a state bank in which he may be an officer under any consideration."

He asks that this latter provision be made to include any firm or corporation in which any officer of any such bank is interested, and that a violation thereof be made a felony, and urges "that it be made mandatory upon the state bank examiner to close the doors of any state bank, when he shall find that any of the above provisions are being violated."

"These suggestions," he says, "relative to criminal statutes to govern state banks may seem drastic, but I believe that the present laws relative to the banks and banking in the state of Washington are inadequate to give the depositors of a bank the protection that they should have and that they are entitled to."

MUNICIPAL BANK FOR SEATTLE.

Seattle, Wash., Jan. 10.—The council passed a resolution today calling for the creation of a municipal bank and trust department to handle the city's money. The resolution instructs the mayor to appoint a commission of five members to draw up plans for the city's bank.

The city carries balances in Seattle banks ranging from \$4,000,000 to \$5,000,000, which draws 2 per cent. interest.

Today's action resulted from the refusal of members of the local clearing house association to bid on an \$800,000 municipal street railway bond issue.

ARRESTED FOR BIG BANK ROBBERY.

Seattle, Wash., Jan. 13.—Detectives say that the principals in the robbery of the Bank of Montreal branch at New Westminster, B. C., on September 15, 1911, when \$270,000 was stolen, were John McNamara, a widely-known sporting man, now under arrest in New York; Charles Dean, alias Howard, now under arrest in Los Angeles,

and Albert Anderson, an ex-convict, not yet arrested, but who is being hunted down.

Billy Barret, who was arrested with McNamara in New York, is said to be an ex-convict with a California record, but is not Charles Barrett, of Portland, who served a term at Salem, Ore., for forgery, and who was arrested last year for alleged connection with the Humboldt gold robbery.

It is the theory of the detectives that McNamara, who is said to have attended the Vancouver races last summer, located the bank as an easy mark; that he met

(Continued on Page 37)

National Bank of Commerce of SEATTLE

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

<p>Capital, \$200,000.00</p>	<h2 style="margin: 0;">The National Bank of Commerce,</h2> <p style="margin: 0;">SPOKANE, WASHINGTON</p>	<p>Surplus, \$25,000.00</p>
<p>F. M. MARCH, President</p>	<p>DANA CHILD, Vice President</p>	<p>M. M. COOK, Cashier</p>
<p>Send us all your Pacific States items, including British Columbia.</p>		

THE EXCHANGE NATIONAL, SPOKANE.

The Exchange National bank of Spokane reports a profitable and satisfactory year; and its statement of conditions on December 5 indicates substantial progress. With capital stock of \$1,000,000, the bank has a surplus of \$250,000 and undivided profits of \$140,000, while the deposits were, on that date, \$4,660,000. The cash resources were \$1,524,000.

At the recent annual election no changes were made among the officers and but one in the directorate—Lillis F. Smith appears in the place of Byron N. White. The officers are: Edwin T. Coman, president; C. E. McBroom, cashier; E. N. Seale, assistant cashier; Wm. Huntley, vice-president; M. W. Lewer, assistant cashier; and O. M. Green, assistant to the president.

ARRESTED FOR BIG BANK ROBBERY.

(Continued from Page 36)

Dean and Anderson in San Francisco, where the robbery was planned; that the three men executed the job, and that they got away in a motor boat operated by Dean. McNamara was easy to follow. Dean was located by reason of his association with Mrs. Mina Griffin, of Tacoma, 32 years old, who has two children in Tacoma. He is said to have met her in Tacoma and to have lived with her there, afterward taking her all over the United States. The detectives found her living in San Diego under the name Howard.

Dean and Anderson are friends. They served time together at Stillwater, Minn., for the Great Northern train robbery at Carlisle, Minn., May 20, 1899. On their release they continued in partnership. A few years ago, while Dean, Anderson and a man named Radigan, were mixing dynamite in Spokane an explosion occurred which killed Radigan and severely injured Anderson. Dean nursed Anderson back to health, then went to Tacoma and opened a bowling alley. He owned a fast gasoline launch.

Two years ago an amazing series of postoffice robberies took place in small towns on Puget sound, where the post-offices were close to the water. The biggest haul made by the robbers was at Bremerton, where \$1,200 was stolen, though a sentry was pacing his beat close by. The circumstances of this robbery left no doubt that the men got away in a launch. Dean and his launch, which had long been under suspicion, were then thoroughly investigated by the Tacoma police, but they could obtain no evidence.

FINANCING OF CORPORATIONS IN 1911.

New York.—Although the past year was not one of great market activity in corporation securities, it was one of extraordinary rank in the amount of such securities brought out and absorbed. This seems improbable when it is remembered that at hardly any time during the year was the market for new securities reported to be good by bankers who were in touch with the situation.

However, the figures show that approximately \$1,946,028,450 of stocks, bonds and notes were sold by the railroads, industrial companies and public service corporations of the United States during last year, as against about \$1,195,000,000 in 1910 and \$1,400,000,000 in the previous year.

That there were fewer of the very large issues than in former years probably accounts for the belief that last year was not a good one for financing. The many more small issues passed unnoticed, but in the aggregate they surpassed all former years' totals. The amounts of the different classes of securities compare with the previous year as follows:

	1911	1910
Railroad bonds	\$479,350,000	\$399,112,000
R. R. notes and equipment trusts	255,699,000	179,201,000
Industrial bonds	200,333,000	129,858,000
Public utility bonds	268,903,000	176,844,000
Ind. and public utility notes	123,960,000	75,150,000
Ind. and public utility stock....	556,374,850	143,377,000

This table shows an exceptionally large increase in the new stock of industrial and public utility corporations placed on the market. An examination of December's new issues shows that this method of financing which was so much in vogue at the beginning of the year has been practically discontinued and these companies are now issuing bonds instead of stock. Totals for the different classes of securities by months shows that the railroad issues were heaviest in the first half of the year, while issues of industrial bonds and notes were distributed about equally throughout the year. Industrial and public service stock issues show a marked falling off since August.



The Old National Bank OF SPOKANE

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

OFFICERS

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

The Exchange National Bank SPOKANE, WASHINGTON

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

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

OFFICERS

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



FIRST National WINONA Bank Minn.

ESTABLISHED 1856
Nationalized 1864—The oldest continuous banking Association in Minnesota.
CAPITAL.....\$225,000.00
SURPLUS.....275,000.00
ASSETS.....3,000,000.00

TO GET SETTLERS FOR A MILLION ACRES OF CUT-OVER LAND.

Tacoma, Wash., Jan. 15.—The settlement and cultivation of nearly 1,000,000 acres of logged-off land, from which has been cut billions of feet of timber to be manufactured into lumber, is the aim of the Southwest Washington Settlers agency, which has been formed as an auxiliary of the Southwest Washington Development association, an organization that has done wonderful work in drawing attention to these untouched productive lands during its existence of less than two years. With a market for farm products that is immense, there being sent out of the state of Washington every year over \$30,000,000 for such supplies, the organized efforts to secure settlers for these acres are expected to meet with success from the start.

The plan of the agency, which is incorporated, is to secure actual settlers in single families, in communities and in colonies, to settle upon and develop the agricultural, dairying, fruit growing and truck gardening lands in the field covered by the Southwest Washington Development association. It is the intention of the trustees of the agency, representative men in all sections of Southwest Washington, to provide for the wants of all classes of settlers, but especially those of small means, who are seeking homes and to make their living from the lands. The scope of the work of the settlers' agency is made to include the listing and sale of both unimproved and improved lands and to conduct all enterprises necessary for the securing and successful establishment of settlers and colonies.

BUILDING AT TACOMA COMPLETED IN 1911.

The following list shows building work in Tacoma that was completed last year:

Union passenger station.....	\$750,000
National Realty building.....	450,000
Tacoma building.....	500,000
Rhodes Bros.' addition.....	45,000
Hesperides hotel.....	25,000
Walsh & Gardner building.....	20,000
Henry Mohr building.....	30,000
Gipsy Smith tabernacle.....	4,000
McCormack Bros.' store.....	40,000
First Church of Christ, Scientist.....	40,000
Ferry Museum.....	25,000
Sheridan school, addition.....	31,536
Adams Street Evangelical chapel.....	1,300
Pacific Car Co. garage.....	15,000
Frank Vogel building.....	15,000
Mason M. E. church.....	30,000
St. Joseph's Slavonian church.....	8,000
Rowland-Williams block.....	25,000
Frank Hale block.....	30,000
Calvary Baptist church chapel.....	350
Engine house, No. 13.....	12,000
Fire station, No. 4.....	28,000
Sunset Telephone sub-station.....	23,000
Pleasant Apartments.....	6,800
W. R. Todd residence.....	25,000
Crane company building.....	65,000
Creso Apartments, Division and K.....	10,000
Creso Apartments, Third and K.....	10,000
Crane company's pipe shed.....	10,500
Union Meat company market.....	20,000
Princess theater, remodeling.....	8,000
Tacoma power sub-station.....	104,000
Anton Huth block.....	18,000
C. C. Doud residence.....	10,000
Buren laundry addition.....	12,000

F. S. Blattner residence.....	12,000
Northern Pacific building alterations.....	10,000
Del Monte hotel alterations.....	20,000
Municipal dock alterations.....	20,000
Courthouse copper roof.....	15,000
Betz block alterations.....	10,000
Pacific Coast Match Co. plant.....	35,000
Foundry and Machine Co. plant.....	10,000
Gray iron & steel foundry.....	10,000
Sperry Mill Co. warehouse.....	6,000
W. P. Reynolds residence.....	10,000
Auburn Apartments.....	20,000
Packing Co. improvements.....	75,000
Gulch bridge, Twenty-first street.....	49,780
Gulch bridge, Twenty-third street.....	44,100
Bethany Methodist church.....	3,000
Point Defiance school.....	15,000
Holy Rosary school.....	25,000
Total.....	\$2,840,366

WASHINGTON STATE BANKS.

The resources of the state banks of Washington increased approximately \$10,000,000 between September 7 and December 5. A summary of the condition of state banks at the last call shows that the state banks grew in all directions between the two calls. Deposits of all kinds, savings, check and time, all increased. Loans expanded, overdrafts were cut down and bills were reduced. The bank examiner declares the statement is one of the most favorable ever issued by the department.

The resources of the state banks are now considerably above \$100,000,000. The following statement shows the condition of the banks in detail:

Resources.	Dec. 5.	Sept. 7.
Loans on real estate.....	\$10,468,000	\$10,313,000
Other loans.....	44,016,000	43,451,000
Overdrafts.....	222,000	335,000
Bonds and warrants.....	10,867,000	9,826,000
Other securities.....	3,124,000	1,047,000
Banking house, etc.....	5,198,000	5,000,000
Other real estate.....	1,623,000	1,406,000
Due from banks.....	17,131,000	17,168,000
Other cash items.....	526,000	478,000
Exchanges.....	721,000	643,000
Cash on hand.....	6,590,000	6,118,000
Other resources.....	7,778,000	6,118,000
Total.....	\$108,269,000	\$98,719,000
Note.—Hundreds omitted, totals not changed.		
Liabilities.	Dec. 5.	Sept. 7.
Capital stock.....	\$13,051,000	\$12,759,000
Surplus fund.....	4,110,000	2,877,000
Undivided profits.....	2,226,000	1,732,000
Dividends unpaid.....	17,000	15,000
Due to banks.....	3,137,000	2,942,000
Deposits—check.....	39,077,000	38,114,000
Demand certificates.....	2,326,000	2,274,000
Time certificates.....	6,236,000	6,166,000
Savings deposits.....	28,045,000	26,954,000
Trust deposits.....	7,926,000	3,055,000
Letters of credit.....	92,000	35,000
Certified checks.....	210,000	196,000
Cashiers' checks.....	422,000	507,000
Rediscounts.....	4,000	113,000
Bills payable.....	859,000	1,306,000
Other liabilities.....	20,000	669,000
Public deposits.....	503,000	.....
Total.....	\$108,269,000	\$98,719,000

GROWTH OF CUBAN BUSINESS.

In V. H. Olmstead's excellent work on Cuba the productions of the island are thus summarized: Brandy and alcohol, gallons, 2,253,766; cacao, pounds, 9,380,000; coffee, pounds, 6,595,700; honey, gallons, 470,000; molasses and syrup, gallons, 46,745,736; oranges, crop values, \$3,000,000; pineapple, crop value, \$1,000,000; plantains and bananas, kilos, 120,000,000; sugar, tons, 1907, 1,144,310; 1911, 1,460,397; tobacco, pounds, 1907, 109,552,000; 1910, 82,308,000, and wax, pounds, 775,000.

The population, which in 1908 was 2,048,980, is now 2,220,278, the increase over last year being 58,612. Imports in 1910-11 were \$108,096,000, against \$103,446,000 previous year. Exports \$129,179,000, against \$144,139,000 previous year.

According to a recent number of the Pan-American Union, "a conservative estimate, based upon the latest and best information obtainable, places the amount of capital invested by citizens of the United States in Cuba at \$220,000,000."

FIDELITY TRUST CO.

TACOMA, WASHINGTON

Capital \$500,000 Undivided Profits \$450,000
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 NOTES.

Portland, Ore., Jan. 15.—Portland's progress during 1911 is shown by statistics reflecting advances in various industrial and commercial lines, but perhaps the most striking evidence of the gains made is shown by the water and gas pipe shipped into Portland. During 1911, 40,000,000 pounds of this pipe was brought in, valued at about \$750,000. These great pipe shipments would load a solid freight train more than seven miles long. The use for so much pipe in extending water and gas mains is an evidence of a rapidly-growing city. Prospects are also good for 1912 in this direction, as the city has already placed contracts for 8,200 tons of water pipe for the coming season's extensions.

More Power for the City.

The third unit of the new power station of the Portland Railway, Light & Power company, at Estacada, on the Upper Clackamas river, was installed during the past week, thus adding 18,000 horsepower since the construction of the new plant. Two more units can be established at this station, each representing 6,000 horsepower, giving the Estacada station a total capacity of 30,000 horsepower. The remaining units will be operated as soon as demands for additional service require the electricity. It is probable that this will be within a short time because of the extension of electric railways in and around Portland, the power for which will be supplied by the P. R. L. & P. Co. When these last two units shall be in operation the company will have practically 60,000 horsepower available.

The Estacada plant has been so successful in operation that engineers and financiers from many parts of the country have visited it. The dam is of the hollow type and is for this reason unique among similar plants on the Pacific Coast. Engineers generally express surprise at the remarkable strength of the new type.

Thinks P. O. Bank Plan Is Success.

Portland's postal savings bank, now four months old, ranks third in the United States in deposits for the same period. Chicago and New York only are ahead, and the figures are as follows: Chicago, \$577,842; New York, \$411,769; Portland, \$399,406.

George H. Carr, who is assistant superintendent of the money order division and has charge of the postal savings, said:

"I was enthusiastic over the principle of the bank from the first and now I am confident that I could convince any banker, formerly opposed to the system, that it works to

their advantage. Much of the early money deposited was from secret hoards, but that source was soon exhausted and the money now comes principally from persons who were careless with their savings or carried their money around with them."

Postmaster Merrick deposits the receipts daily in the authorized United States depositories, and it is safe to say that the banking receipts of the city are increased to that amount that would not otherwise reach them. From present indications the total deposits will be far over the \$500,000 mark by the end of June.

Municipal Bond Sale.

Recent municipal bond sales to the amount of \$200,000, by the ways and means committee of the city council, were \$40,000 at par to John Peterson, a local bidder, and the remaining \$160,000 of the issue to Merrill-Oldham company of Boston, at \$94,549. There were other bidders, among them being the Aetna Life Insurance company which has recently decided to invest considerable money in this state. The money from the bonds will go into the proposed municipal building which will house the police department, municipal jail and court and the emergency hospital. The new building will cover the quarter block where the present city jail stands and will be of reinforced concrete, 4 or 5 stories high. It will be one of the most modern municipal buildings of this character on the Coast.

Bank Changes Were Few.

Portland bankers held their annual meeting last week, for the most part re-electing former officials in each case. Three institutions made changes in their directorates. Jesse R. Lazwell, banker and capitalist, was made a director of the Merchants National, succeeding J. Frank Watson, who retires.

E. R. Corbett, assistant cashier, was added to the directorate of the First National.

The greatest changes in any local institution were in the Portland Trust company. J. D. Farrell, lately named president of the O-W. R. & N. Co., was elected a director. H. W. Hawkins, formerly with the Continental National bank of Chicago, was chosen secretary, to succeed B. Lee Paget, who resigned to go into business for himself as financial agent. Edgar Sensenich, until recently with the National Bank of Philadelphia, was elected cashier, a position recently created because of the bank's growing business.

CLEARING LAND WITH DYNAMITE.

San Antonio, Texas, Jan. 8.—Experiments now being conducted at various points in southwest Texas with dynamite for clearing and subsoiling lands for cultivation indicate that dynamite soon may supplant the Mexican "grubbers," that with axe and mattock have cleared the mesquite, chapparal and shrub growth off lands in this part of the state that are now being cultivated. The dynamite is said to do the work much better and somewhat cheaper. The dynamite not only tosses out the chapparal and tears out the roots of the mesquite, but it leaves the subsoil in splendid condition. Large live oak trees, too, are completely demolished by the charges.

The subsoiling experiments show the ground broken to a depth of about three feet, much deeper than would be possible with traction engines and heavy disks, and at far less cost.

CALIFORNIA BANK MERGER.

Los Angeles.—The merger of three banks here, Security Savings, Equitable Savings and Southern Trust company,

into one great institution to be known as the Security Trust & Savings bank, which will be one of the largest of its kind west of Chicago, is about to be consummated, according to Joseph F. Sartori, president of the Security Savings bank. The new bank will have total resources of \$44,000,000, deposits of \$40,000,000 and 80,000 depositors.

Ladd & Tilton Bank

PORTLAND, OREGON

Established 1859

Capital fully Paid \$1,000,000
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Accounts of Banks, Firms, Corporations and Individuals solicited. Travelers' checks for sale and drafts issued available in all countries of Europe.

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

Business Want Department

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

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

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INCORPORATE YOUR BUSINESS.

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

GOOD LAND CHEAP.

2,500 acres, only \$7.50 per acre. Splendid location on Soo Line in Wisconsin near Twin Cities and Duluth-Superior. Touches nine beautiful spring lakes. Ideal tract for stock range or colonization. Easy terms. BAKER, W39, Owner, St. Croix Falls, Wis. (57-5)

Owner of new, modern printing office, cost over \$6,000, wishes to move West, where chance exists to locate colony new settlers and boost country; succeeded in populating Dakota district and "knows how." Will purchase or start newspaper, or exchange locations with western editor who prefers well-settled country. Commercial clubs or business men, anxious for new blood, write full particulars concerning opportunity in your country. Address "K76," Commercial West. (57-3)

Would like to buy controlling interest in good country bank in a good town of from 500 to 1,200; German settlement preferred. Address "C70," Commercial West. (56-3)

MUNICIPAL BONDS

Advertisement for Bids for Purchase of Electric Light Plant Bonds of the City of Fargo in the Sum of \$10,000.

On or prior to five o'clock in the afternoon of the 29th day of January, 1912, bids will be received at the office of the City Auditor, for the purchase of Electric Light Plant Bonds of the City of Fargo, of the par value of Ten Thousand (\$10,000) Dollars.

Such bonds will be issued in the denomination of one thousand (\$1,000) dollars each, bearing interest at the rate of five (5) per cent. per annum, payable semi-annually, in conformity with a resolution of the City Council under date of June 6th, 1910, and the special election held in the said city under date of July 6th, 1910.

Each bidder is requested to submit a proposal for the purchase of ten thousand (\$10,000) dollars par value of such bonds, maturing in five (5) years from date of issue, and a separate proposal for the purchase of ten thousand (\$10,000) dollars par value of such bonds, maturing in ten (10) years from date of issue, and a third proposal for the purchase of ten thousand (\$10,000) dollars par value of such bonds maturing in fifteen (15) years from date of issue, the City reserving the right, after the inspection of such proposals, to determine the period during which such bond issue shall run.

A certified check in the sum of five (5) per cent. of each bid shall accompany each proposal.

The City Council reserves the right to reject any and all bids.

Dated Fargo, N. D., Jan. 6th, 1912.
E. R. ORCHARD,
City Auditor.

SITUATION WANTED

Man with two years' experience wishes position as cashier or assistant cashier in country bank; best of references; can invest if necessary to secure position. Address "H75," Commercial West. (57-4)

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1 2 14 6 167850 W.P.P.

Three ways of writing the same transit item—the hand way, the typewriter way and the Burroughs way. It requires more work to write the spaces on a typewriter than to write the whole item on a Burroughs.

3 Ways of Writing Same Transit Item

Twelve strokes on a Burroughs a typewriter as to write it complete Transit Machine writes the above on a Burroughs. transit item in full numerically.

Forty-four strokes are required to write it the typewriter way, abbreviated to the bone, with punctuation left out.

The more strokes necessary to write anything, the more it costs—every motion requires energy, takes time, costs money.

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It would take twice as much work to punctuate the item with Wouldn't today be a good time to ask for the Transit Folder?



Burroughs Transit Machine—for transit letters and bank figure work. Carriage entirely automatic—eliminates waste motion.

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MINNEAPOLIS

FARM LAND TRANSFERS.

MINNESOTA.

Bigstone County.—Mary Buchard and husband to John Mattison, ne 1/4, 34-122-45, \$2,400.

Stearns County.—Wm. J. Bohmer, executor, to Mathew Bader et al., n 1/2 ne 1/4, 3-126-33, \$1,680.

McLeod County.—Wm. H. Miller to F. Gruenhagen, 80 acres, Sec. 22, \$9,000. Joseph Bednar to Mike Vacek, land in Secs. 20 and 29, \$12,000.

Mower County.—T. M. Lokke to Ira A. Kuns, e 1/2 sw 1/4, 32-103-14, \$15,000. O. W. Shaw and wife to Andrew P. Martin, sw 1/4, 20-101-17, \$2,600.

Pipestone County.—Theodore Boettcher to Thomas M. Gillihan, nw 1/4, 34-107-45, \$12,000. James Den Hartog to J. T. Hinkel, n 1/2, 25-107-44, \$13,500.

Sibley County.—Wm. H. McEwen to Ludwig Franke, 120 acres, 29-112-28, \$6,600. Herman R. Brockhoff to Goettfried Kamps, 80 acres, 27-114-27, \$5,600.

Yellow Medicine County.—Frank J. Peterson to Leslie E. Bliss, w 1/2 sw 1/4, 3-115-44, \$4,800. William Floto to David H. Bierbower, sw 1/4, 20-115-45, \$8,000.

Polk County.—Jacob H. Bottem to Edward H. Ohnstad, s 1/2 nw 1/4, 21-149-40, \$1,600. Hans T. Peterson to Andrew O. Stortroen, w 1/2 sw 1/4, 24-150-49, \$2,000.

Rice County.—Joseph A. Martin to John F. Johnson, 120 acres, Secs. 22 and 27, Northfield, \$7,700. Joseph Mucha to Joseph F. Mucha, 80 acres, Sec. 19, Erin, \$1,700.

St. Louis County.—George F. Hosmer et ux. to Mabel A. Pearce, n 1/2 nw 1/4 sw 1/4, 11-50-14, \$3,000. James Britton to Sarah J. Britton, und. 1/2 nw 1/4 se 1/4, 17-50-14, \$4,000.

Lincoln County.—Margaret S. Holmes, Helen Joy Holmes, and Margaret S. Holmes to Soren M. Meyer, sw 1/4, 18-110-45, \$6,792. Egnatius Tykwinski, s 1/2 se 1/4, 35-112-45, \$3,080.

Steele County.—Albert F. Ost et al. to Gustave Ost, und. 1/2 of 160 acres, Sec. 30, Owatonna, \$7,000. William Lang and wife to Anton Meixner, 80 acres, Sec. 33, Merton, \$5,000.

Stevens County.—Manly B. Lord to Lewis C. Spooner, nw 1/4, Sec. 26, all Sec. 23, lots 6 and 7, Sec. 22, Morris, \$75,000. Louis Brandt to Peter Ritter, ne 1/4, Sec. 9, Stevens, \$5,600.

Renville County.—Farmers & Merchants State bank of Hector to James Fullerton, nw 1/4, 10-114-32, \$4,800. R. R. Krenz and wife et al. to Halvor E. Finseth, sw 1/4, 4-116-39, \$5,500.

Ottertail County.—Anna Marie Vogel to State bank of Perham, se 1/4 sw 1/4, nw 1/4 sw 1/4, except 1 acre, 26-135-41, \$2,200. Carl A. Schmidt and A. H. Schmidt to Gust Darmanen, w 1/2 ne 1/4, nw 1/4 se 1/4, 2-137-36, \$1,600.

Martin County.—Nellie McGhan to Tillie Wolford, se 1/4 se 1/4 and n 1/2 ne 1/4 se 1/4, and east 10 acres n 1/2 se 1/4, Sec. 14, Elm Creek, \$1,800. Walcott W. Pierce to S. Chandler Robinson, s 1/2 nw 1/4 and n 1/2 ne 1/4, Center Creek, \$10,800.

WISCONSIN.

Sheboygan County.—Garret J. Klumpers to J. W. Ros, w 1/2 nw 1/4 sw 1/4, Sec. 26, Lima, \$2,000.

Polk County.—Frank Stindle and wife to Louis P. Stindle, se 1/4 se 1/4, 35-33-15, \$2,700. Fred Schmid and wife to Albert Peterson, n 1/2 se 1/4, 31-35-18, \$2,800.

Rusk County.—Robert A. Austin to Lewis Wagner, n 1/2 nw 1/4, 20-34-7, \$2,500. J. M. Hutchings to J. F. Ryall, sw 1/4 s 1/4 se 1/4 sw 1/4 s 1/4, sw 1/4 se 1/4, 13-34-6, \$2,500.

Barron County.—Otto Erdmann et ux. to Paul Erdmann, w 1/2 n 1/2 nw 1/4, 1-32-14, \$1,000. S. K. Rundhaug et ux. to Martin Rundhaug, se 1/4, 2-35-11, except drain, \$4,000.

NORTH DAKOTA.

Stutsman County.—Bert T. Leeg et ux. to Oscar Hoyland, w 1/2, 9-143-66, \$4,800. D. S. B. Johnston Land Co. to Valentin Lang, se 1/4, 7-137-66, \$2,360.

McHenry County.—C. E. Marguis to C. Williams, ne 1/4, 31-158-75, \$1,800. A. P. Berget to Howe B. Rust, w 1/2 nw 1/4, Sec. 29; e 1/2 ne 1/4, 30-155-76, \$2,650.

Steele County.—The Goose River bank to Lewis Severson, w 1/2 sw 1/4, sw 1/4 se 1/4, 28-147-54, \$3,500. D. E. Tuft and wife to Halvor O. Hefte, ne 1/4, 7-147-56, \$6,600.

Sheridan County.—D. M. Brodell to G. A. and D. N. Brodell, 80 acres in 26-147-75, \$2,000. W. E. Ashbrook to J. S. Edward, 160 acres in 27-147-77, \$5,500.

Foster County.—F. A. Russell to Frank Glasner, se 1/4, Sec. 10, and ne 1/4, 15-146-63, \$2,400. Ed Johnson and wife to E. A. Roach and Angus Ferguson, e 1/2, 17-145-64, \$8,000.

SOUTH DAKOTA.

Minnehaha County.—D. N. Croks and wife to Nils Hovey, north 19 acres, ne 1/4 sw 1/4, 17-103-50, \$1,650.

Douglas County.—John Lehr and wife to Karl Ulmer, ne 1/4, 3-97-62, \$12,000. Berent Kok et al. to Ben Kok, se 1/4, 10-99-66, \$4,850.

Lake County.—W. G. Williams to Franklin Beal, e 1/2 ne 1/4, 18-106-54, \$4,800. James Connor to G. L. McCallister, sw 1/4, 19-108-52, \$7,642.50.

Roberts County.—A. H. Tasker to T. G. Mallery, sw 1/4, 11-122-52, \$6,500. A. Holton to A. Oshelm, n 1/2 nw 1/4, nw 1/4 ne 1/4, 26-122-52, \$5,500.

Lyman County.—G. W. Auken et ux. to R. B. McWilliams, w 1/2 ne 1/4, 11-107-78, \$1,500. G. A. Shipman et ux. to J. C. Dunlop et al., nw 1/4, 23-106-78, \$2,500.

IOWA.

Delaware County.—Phoebe Rich et al. to F. H. Bell et al., land in 3-89-5 and 26-90-4, \$1,800.

Plymouth County.—W. J. Prestage to Evert and K. Van De Braak, ne 1/4, 29-92-48, \$12,800.

Keokuk County.—L. A. Worley and wife to C. M. Dunn and C. G. Hartzell, 80 acres in Sec. 27, and 27 1/2 acres in Sec. 22, all in Van Buren, \$17,200.

Boone County.—Ida M. and Elias E. Hughes to John S. Holmes, sw 1/4, 30-83-28, \$18,800. Esther Lidvall et al. to O. L. Lidvall, nw 1/4, 13-85-28, \$20,000.

O'Brien County.—Luella L. Hughes to W. L. Hamilton, nw 1/4 and n 1/2 sw 1/4, 21-96-40, \$31,200. John Wessels to Bertha Wessels, n 1/2 ne 1/4, Sec. 6, and n 1/2 nw 1/4 5-97-41.

Cherokee County.—Thomas T. Crippen to Thomas Raymond Crippen, 200 acres in Sec. 12 and 13-91-40, \$17,000. Daniel Buckley to John Buckley, 94.92 acres in 2-90-41, \$3,700.

Page County.—John Nordberg to F. J. Rogers and G. S. Rogers, ne 1/4 se 1/4 25-69-36, Nebraska, \$3,500. W. H. Fulk to B. L. Hatfield and Myrtle Hatfield, e 1/2 ne 1/4, 35-68-37, Harlan, \$8,000.

Fayette County.—Fred Leistickow to Herman Leistickow, n 1/2 n 1/2 se 1/4, Sec. 35, and sw 1/4 nw 1/4, 36-94-9, \$5,000. F. W. Nortbolm to F. G. and Mary A. Burkhart, e 1/2 se 1/4, 11-93-10, \$5,000.

MONTANA.

Custer County.—John F. Carlock et ux. to John F. Carlock, sw 1/4, 12-10-60, \$3,200.

Dawson County.—C. W. Fay to Mrs. Tillie Culver, 19-13-52, \$3,000. Amos Andrews to L. R. and W. Cole, s 1/2 ne 1/4, n 1/2 se 1/4, 26-19-53, \$2,600.

TELEPHONE CONSTRUCTION.

MINNESOTA.

Echo.—The local telephone exchange was destroyed by fire.

Medina.—The Hennepin Rural Telephone Co. has completed a new line from Long Lake.

Chokio.—The Minnesota Central Telephone Co. is erecting poles in this vicinity and will continue to Morris.

Stillwater.—The Northwestern Telephone Co. is taking down its poles preparatory to placing all wires underground.

Sleepy Eye.—The equipment for the telephone exchange building is being installed and will soon be in operation.

Jelle.—The Eastern Development Telephone Co. has been incorporated by J. W. Anderson, J. C. Thornhill and L. O'Dell.

Ida County.—Dresden D. Bennett and wife to Frank E. Bennett and wife to F. E. Bennett, e 1/2 se 1/4, Sec. 10, Silver Creek, \$8,000. Dresden D. Bennett and wife to Dresden J. Bennett, ne 1/4, Sec. 14, Silver Creek, \$20,000.

WISCONSIN.

Colfax.—The Colfax Telephone Co.'s exchange was totally destroyed by fire.

Washburn.—The Bayfield County Telephone Co. is building a new line east.

Cameron.—The Cameron Farmers Telephone Co. will soon adopt some plan of organization.

Auburndale.—N. Berg is manager of the new telephone line. The centrals are located at Auburndale, Vesper and Arpin.

NORTH DAKOTA.

Cogswell.—Fire damaged the farmers central office.

Devils Lake.—The Helendale telephone line has been completed.

Forman.—The Forman & Gwinner Telephone Co. is to be incorporated.

Medina.—The North Dakota Independent Telephone Co. has purchased the lines of the Medina Telephone Co.

SOUTH DAKOTA.

Huron.—The Great Western Telephone Co. has been incorporated with a capital of \$80,000.

IOWA.

Pierson.—The Farmers Telephone Co. has filed notice of dissolution.

Sibley.—The local system of the Western Electric Telephone Co. was damaged by fire.

Plainfield.—F. C. Gallagher has been appointed as manager of the Butler-Bremer Telephone Co.

New Albin.—The Sand Cave & New Albin Telephone Co. has been incorporated by P. Moore, George Meyer and Otto Beltin.

Epworth.—The officers of the Epworth Telephone Co. have been elected as follows: J. N. Maxwell, president; H. Hiron, vice president; C. B. Hanns, secretary and H. H. Reeder, treasurer.

Mt. Ayr.—The Mt. Ayr-Caledonia Farmers Mutual Telephone Co. has been incorporated with a capital of \$500. C. A. Fry, J. A. Johnston and W. W. Moffat are among the incorporators.

NEBRASKA.

Lincoln.—The Nebraska Telephone Co. has turned over all of its holdings in the South Platte section to the Lincoln Telegraph & Telephone Co. The capital of the latter company is to be increased \$350,000.

MONTANA.

Choteau.—The Rocky Mountain Bell Telephone Co. has purchased the system of the Independent Telephone Co.

Broadview.—The Mountain States Telephone Co. is building a line to Judith Gap which will be in operation within two weeks.

Hinsdale.—The stockholders of the Farmers Telephone Co. have agreed to sell the lines to a company composed of E. C. Schultz, A. Rasmussen, G. H. Adams and others.

Miles City.—The officers of the Miles City & Ekalaka Telephone Co. have been elected as follows: George M. Miles, president; J. M. Holt, vice president and H. F. Lee, secretary and treasurer.

OREGON.

Hillsboro.—The Martin & Forbes Co. has been granted a franchise to construct a telephone line from Base Line road to Haynes station.

WASHINGTON.

Husum.—The Husum Telephone Co. has been organized. A line will be built from Trout Lake to Underwood, a distance of thirty miles.

Grandview.—A petition has been presented asking that the Benton County Telephone Co. and the Sunnyside Telephone Co. install a common exchange at this point and fix a joint rate.

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Jan. 17.—Developments during the week in the wheat markets have not amounted to much, excepting to bring about a fair decline in Minneapolis and a smaller decline in Chicago and other markets. The greater decline in Minneapolis was due to taking in of spreads where traders had bought Minneapolis and sold other markets. This was a very popular transaction during the fall and early part of the winter, as the impression seemed to prevail that Minneapolis could not decline; or, if it did, that other markets must decline more rapidly. As the total of such trades was considerable, the closing out of such long wheat leaves this market in a more healthy condition. As far as prices are concerned, the factor of greatest uncertainty is the control of the Chicago market and particularly the cash wheat in that market by the interests that have been so influential there all season. Those big traders are selling out their cash wheat as opportunity is offered and conditions are now a little more favorable for such operations, owing to relatively strong prices in the Southwest. The natural supposition is that the holders of the cash wheat in Chicago will endeavor to hang onto it and maintain the price at as high a level as possible until toward spring, in hopes that something will develop in the winter wheat crop to bring about a scare, when they may get out at a higher level of prices. It is natural to expect some sort of a scare in March or April, though the market may decline meanwhile, and it is also reasonable to expect that the holders of the wheat would be very glad to get out with any fair advance in the price level. One cannot help but recall, in connection with the Chicago deal, the "Gates deal" of the early part of 1905, which was the second half of the "black rust year." The price was then maintained at a high level for several months and the market well controlled until the first part of April, when it went to pieces and ended in a demoralizing smash for May wheat. Conditions at the present time are entirely different, with

the exception that human nature is the same and that the deal has got to culminate in some form within the next few months. One person's guess on the outcome is as good as another's, but it must be conceded that there is a possibility, at least, of a big smash in the market before spring, and of course when no one is expecting it. On the other hand, crop conditions might favor the holders, so that they would get out at a considerable advance above the present level.

In the Minneapolis market the cash wheat trade is rather slow, with No. 1 northern selling at the May price. Flour trade is poor and wheat receipts are keeping up above expectations, though just at present the market is getting some wheat that was tied up along the different roads during the recent phenomenally cold spell. A new factor, and one of considerable interest and some uncertainty, has entered the market situation in the form of reduced freight rates from Saskatchewan, which enables shippers to bring wheat to the Minneapolis and Duluth markets at the same freight rate as to Ft. Williams. This may result in some Canadian wheat being ground in bond, but it is improbable that any large amount will be so ground, because of the poor export trade. However, the cheaper freight rates from Saskatchewan may result in a considerable amount of low grade wheat being shipped to Minneapolis and the duty paid, because there is a limited market in any other direction for such wheat. Yet this statement should be qualified by saying that there is a limited storage capacity where damp low grade Canadian wheat can be taken care of and handled in such a way that it can be milled. Minneapolis has facilities for cleaning and drying the kind of wheat in Western Canada that is just now seeking a market at any price that it will bring, therefore several million bushels of such wheat may find its way here. Yet even in case it does, this will hardly prove much of a market factor except as it enters into competition with low grade wheat from this side of the line.

—R. E. S.

Canadian Crop Situation.

Winnipeg, Jan. 17.—Reviewing the present crop situation in western Canada, F. W. Thompson, vice president and managing director of the Ogilvie Flour Mills company, said to the Minneapolis Journal representative:

"The total quantity of wheat marketed to this date exceeds 100,000,000 bus. The bulk of wheat now remaining in the country is low grade. A large proportion of this variously estimated at from 25,000,000 to 30,000,000 bus, is totally unfit for milling purposes.

"While there has been much criticism regarding the transportation conditions throughout the west, it must be remembered that the railways have shown their ability to move a very large quantity of the crop, when one realizes that this included all grains, and making due allowance for the fact that the harvest this year was several weeks later than usual. With the continued development of the country, it is apparent that transportation facilities east of Fort Williams and Port Arthur must be very materially increased in the immediate future.

"It has been urged in some quarters that the construction of the Hudson Bay railway would greatly facilitate the transportation conditions in our northwest. Personally I do not hold to that opinion.

"As a commercial proposition, I have never looked upon the Hudson Bay railway in a serious light.

"From the milling standpoint the grading of this year's crop has been most disappointing. Up to December 31 less

than 4 per cent. of the total crop inspected was No. 1, and not over 18 per cent. No. 2. As these percentages are based upon the deliveries which came largely from Manitoba, being the first to make market, it will be found from now the percentage of high grades will show an even smaller proportion.

"In view of existing conditions, the question naturally arises as to there being a sufficient quantity of good wheat for seed requirements next spring.

"It may become the duty of the government to make a thorough and early investigation of this condition, it being well known from past experience that where a low grade is sown a much larger quantity is required; and even in a dry season the plant is too weak to stand any unfavorable weather conditions.

"Even Canadian millers may experience considerable difficulty in getting sufficient high-grade wheat to fully meet their requirements, and the question of an export duty on the high-grade wheats as a matter of protection to home requirements and seed, may, with every justification, be seriously considered.

"We have no objection to such an external inspection," he said, "if made by competent authorities, and we will be ready to agree with whatever inspection the country, through its representatives, desires. But personally we are not in favor of an inspection by the Canadian Bankers association, which would involve a responsibility being placed upon the banks constituting that body.

"Assumption by the Bankers association of the duty would place upon the banks a certain amount of responsibility for the bank failure."

FLOUR AND MILLING.

During the past week there have been no new developments in the flour trade and the same dull situation is reported. Dealers in every position are apparently carrying stocks as small as their trade will permit and are making fresh purchases only as their depleted stocks demand. This, as has been the case pretty much throughout the present crop season, indicates that the mills are selling from week to week only just about what is being consumed. A little more flour is being made, however, and some of the mills are putting flour into store. Owing to the absence of an export trade, competition among the millers is very keen and every miller is compelled to keep up a continuous fight in order to hold his trade, to say nothing of gaining new trade.

MINNEAPOLIS BARLEY MARKET.

While quoted prices of barley in the Minneapolis market this week do not show the high level of a week ago, it is not so much that the extreme prices cannot be got as that choice grades of barley are not to be had. The highest price so far has been \$1.25, compared with \$1.30 last week, but dealers say that if the same choice qualities were available that brought the fancy price last week, maltsters would again pay the extreme high price. A large percentage of the receipts in this market is now Canadian barley. Of the daily receipts, from 25 to 50 per cent. is Canadian grain. Pacific coast barley still continues to come to this market. A large percentage of the receipts for the season, possibly to 30 per cent. has been Pacific coast barley. The total receipts to date has been 14,525,000, compared with 11,550,000 a year ago.

The continued strong demand for barley suggests the possibility that there will again be a demand above the average during the next crop season. There is no indication however that supplies this season will catch up with the demand and build up stocks to near a normal level. Stocks of barley in every position, and the manufactured product as well, were permitted last season to reach an unusually low point, with the result that it will take two or three seasons to bring about a normal condition of supplies again. Therefore barley growers seem to be assured of a high range of prices for their next crop, but of course it would be too much to expect any such range as that now prevailing.

FLAXSEED AND LINSEED OIL.

The linseed oil trade just at present is very dull, as a result of the strong combination of the new flax crop in Argentina and the phenomenally high prices in the United States. Prices in this country are so much above any ordinary level that the Argentine crop is bound to play a very important part in fixing the price basis for the coming year. At the present time the local market is weak, comparatively, and is lower than Argentine flax can be bought for, delivered in New York. The oil trade is looking for much lower prices ultimately, and as a result, stocks of oil, and of paint also, in every position are very low; and, owing to the severe winter weather for weeks past, consumption of oil and paint has been so small that dealers have been enabled to keep out of the oil market except in a small way. Yet, the fact that stocks of oil and paint are very small and that business conditions are improving throughout the country, indicating a larger consumption of paint and oil in the near future, will doubtless result in a very active oil market a little later on. Some

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BUCK-WHEAT, ENSILAGE CORN, POP-CORN,
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
109 Chamber of Commerce

CHICAGO

of the local crushers believe that the movement of flaxseed in the Northwest is about over and that from now on it will decrease to a very small volume. There is some talk of the probability of Canadian flaxseed coming to this market, but local crushers do not think that this will be a factor of importance. Receipts of flaxseed in the Minneapolis market have now amounted to almost a million bushels or more than in the same time a year ago. The amount so far received has been 5,260,000 bus, compared with 4,290,000 a year ago.

MARFIELD GRAIN COMPANY'S LETTER.

Minneapolis, Jan. 17.—Wheat cables were again strong, coming $\frac{3}{4}$ @ $\frac{1}{2}$ d higher, and this caused a complete change in sentiment, and when shorts attempted to cover they were surprised at the small volume of selling orders on the market, and prices were bid up rapidly, with the result that the market at one time today showed a 2c reaction from yesterday's low point. Receipts continue liberal, but cash demand good, and stocks decreasing steadily. Millers bought wheat today, which would indicate a little better inquiry for flour. Country movement reported as very light, while the cash situation in the southwest is reported very strong. Foreign markets all strong and higher. Looks as though the bear crowd pressed their advantage too far, as this market is in shape to respond quickly to any new developments in the cash or milling situation.

Corn and oats exceedingly strong today, closing prices showing a very sharp advance for the day. Shorts were the best buyers but found but little grain on the market. The situation is a strong one and responds quickly to bull news.

ARGENTINE LINSEED PROSPECTS.

(From Consul General Richard M. Bartleman, Buenos Aires.)

The linseed exports from Argentine during 1911 are estimated by an Argentine journal at about 450,000 tons, although droughts caused a loss of about one-third of the crop. The linseed fields are said to be in excellent condition, and the area under cultivation has increased. Indications point to the exportable surplus being possibly raised to 1,320,000 tons in 1912 under continuing favorable conditions.

JUST SOME COUPLETS.

When business is in panic throes,
The worker stays—the idler goes.

Good nature all of us adore;
But kicking often gets you more.

It may be noble to be meek;
But oft it means a yellow streak.

Against all graft I loud intone;
But, darn you, leave my graft alone!

—Berton Braley.

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

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

	Jan. 13, '12.	Jan. 6, '12.	Jan. 14, '11.
Minneapolis	284,300	288,190	325,735
Duluth-Superior	5,500	4,755	11,580
Milwaukee	12,995	15,985	23,890
Total	302,795	308,930	361,205
42 outside mills*	127,765	.....	120,420
Aggregate spring	430,560	.....	481,625
St. Louis	21,900	22,100	.....
St. Louis†	30,500	29,000	.....
Buffalo	95,200	98,250	74,000
Indianapolis	9,020	7,170	15,050
Detroit	14,000	12,000	15,700
Rochester	10,300	7,700	9,500
Chicago	19,250	17,500	19,500
Kansas City	28,200	20,000	27,700
Kansas City‡	59,480	50,375	71,415
Toledo	20,900	24,000	22,500
Toledo§	47,090	42,565	74,455
Cleveland	7,800	6,700	7,800
Nashville** .....	.....	24,305	21,000

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 37,825 bbls.

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

‡Flour made by group of Missouri River and Kansas mills outside of Kansas City.

§Flour made by central states mills, including those of Toledo.

**Flour made by southeastern mills, including Nashville.

THE CHICAGO GRAIN MARKETS.

Chicago, Jan. 16.—There is apparently no possible chance for the bulls in wheat to recoup their losses. That is what La Salle Street says, and this opinion is expressed generally on the Chicago Board of Trade. Those who are short point to the visible supply as the basis for their opinion that wheat will sell lower. They add that decreases from week to week are only ordinary, and they add that the information from Argentina is doctored. Meanwhile cash prices in Southwestern markets have advanced in spite of the allegation that supplies of spot wheat are enormous. Chicago at this time is the cheapest market on this continent in which to buy supplies, quotations showing today a loss of 2c from the top level of the week before. The bulls assert that bread is the cheapest food available at the present time, and that while cash prices in this market are 5c a bushel higher than five months ago, the May is 1½c lower, which is an argument in favor of speculative purchases, inasmuch as Southwestern markets show gains of 7½@10c during the same period, and in Kansas City the May is up only 2½c, while in St. Louis it is 1¾c lower.

La Salle Street believes the position of Lichtstern and his followers is untenable. At the same time Lichtstern is full of the belief that the bears are wrong. He points to the low grading of daily arrivals at Winnipeg, Minneapolis, Chicago and Milwaukee. The inspection sheets, in his opinion, tell the story of the quality of the wheat crop of 1911 and forecast the necessities of millers in the future. This is in reference to conditions in this country. Other authorities tell the trade that Argentina is short of its requirements, but the trade has grown tired of Argentina and recurrent figures concerning the grain inspection at spring wheat primaries. At the same time the rank and file is not safe to follow in a speculative campaign. It is too general that opinions should be bearish because the visible signs point that way. Who has not found the path deeply recessed by the seekers of wealth too often banked up with the carcasses and skeletons of the speculators who follow public opinion?

The way to make money in wheat is to follow the rule set down elsewhere. Buying on the weak spots and deep recessions, or selling on the bulges and amplified hard spots bring in the money, but the average speculator is lacking in courage when wheat is dropping, while his spinal chord is stiffened when prices advance. Heads of La Salle Street firms, their clerks and solicitors are bearish at the present writing. Some of them are backing their opinions that wheat will sell lower, while others are following the straight and narrow path, through which commissions are earned. On the other hand, the big speculators are divided in their opinions. Patten appears to be on the fence, as he is not set in his views. If he is in the market at the present time he is doing a little scalping, but he is not set on either the bull or the bear trail. He is waiting for the foreign markets to show greater indications of a shift in opinion.

With the majority of traders on the bear side, it was difficult for those who sold the market short on the recent advance to get out the lines they wished to. On the hard spots there was a liberal quantity supplied, while on the breaks the absorption was in sufficient magnitude to prevent a break of more than 1c at a time. As the Argentine news wore itself out there was nothing on the surface to take its place. Europe showed less uneasiness over the situation in South America than it had before, although estimates of the surplus available for export were cut down to 83,000,000 bus, and the pendency of a railroad strike pressaged the delay of the new crop to the seaboard.

On this side of the Atlantic the low temperatures prevented the marketing of grain of any kind, and in the Northwest there was a noticeable evasion of marketing which had its influence on the visible supply statement of yesterday. At the same time there were 1,293 cars sent to market at spring wheat stations, which compares with 1,062 cars the week before and 1,423 cars a year ago for the corresponding period, when there were no restrictions imposed upon traffic. At the same time Winnipeg received

982 cars, which compares with 200 cars in 1911, but primary receipts for the week were 1,956,000 bus, which were 195,000 bus below those of the week before and 680,000 bus less than in 1911. Shipments were 155,000 bus less than a year ago.

On the subject of the cash wheat trade, a well posted member of the Board of Trade said: "Wheat is not moving out in sufficient volume to prevent the stock from becoming burdensome next May. Large sales have been reported from day to day, but shipments have not yet borne out the total presaged by sales. In the past week, the foreign markets, instead of showing anxiety concerning the surroundings in Argentina and future proceedings, have been weak. This naturally caused bearish influences to be prevalent here. Stocks are too clearly sufficient for all domestic requirements to make it possible to create sufficient buying enthusiasm on a scale adequate to holding the market up, and the public is too slow to buy wheat at prices which have been explained to be 5@10c too high, while the trade is willing to permit those who were willing to be standard bearers last fall to be holding the bag at the present time. This country should of course carry a fair surplus over the year to provide millers with enough to prevent a contingency like that of 1908 from arising, and keep prices on a fair level. It is generally felt that foreign markets are too sanguine of future crops to realize the condition of confidence here, but some education relative to short crops would be sufficient soon to create sentiment of another kind."

* * *

There has been no change in corn to speak of, although a reaction of 1c from a mid-week bulge brought quotations back to the level occupied at the beginning of the period. The selling indulged in by Patten and some of his influential followers turned the tide downward after smaller operators had espoused the bull side of the market. The Patten selling was taken care of by a new bull pool, which is confident that the feeding and export demand will provide first hands with good prices during the next three months. The consumption has been amplified by the cold weather, which has also tended to check the movement toward primaries when the thermometers recorded mercury drops below zero. There was a fair export business reported which cleaned up offerings for January and February delivery, and the southwest took a sufficient supply to divert shipments toward this market. The movement at primaries from Nov. 1 to date were 45,345,000 bus, or about 335,000 bus less than in the year preceding. During this period Chicago received 22,000,000 bus, or slightly in excess of 48 per cent. of the total primary movement, but in spite of this, accumulations here have been small.

* * *

Oats fell back 1c as a result of realizing by longs during the week. Shorts were run in on a brief bulge which supplied a hard spot on which the bulls were able to unload, particularly as they were favored by a falling off in receipts, which were held in check by low temperatures everywhere. The west and southwest has been taking supplies in territory tributary to Chicago by paying relatively higher prices than were available here. Receipts were 710,000 bus, which were 1,025,000 bus, smaller than last year for the corresponding period, and shipments of 925,000 bus compared with 2,075,000 bus in 1911, while primary receipts of 1,740,000 bus were 420,000 bus less than the outward movement, and were the smallest during a period of five years.

* * *

Contract stocks of wheat in public elevators in Chicago decreased 84,866 bus last week, including 230,058 bus No. 2 red and 840 bus No. 1 Northern, while No. 2 hard increased 146,032 bus. Contract corn was unchanged, while contract oats decreased 153,003 bus. As compared with last year, wheat increased 4,356,611 bus, corn decreased 20,457 bus and oats decreased 4,120,014 bus. Wheat stocks in all positions in Chicago decreased 305,000 bus last week, corn increased 135,000 bus, oats decreased 353,000 bus, rye increased 3,000 bus and barley increased 31,000 bus.

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PAPER WAREHOUSE
MINNEAPOLIS

Wheat stocks in public elevators decreased 86,000 bus, corn was unchanged and oats decreased 153,000 bus. Wheat in private elevators decreased 89,000 bus, corn increased 135,000 bus and oats decreased 200,000 bus. Wheat stocks afloat decreased 130,000 bus hard winter, while oats were unchanged.

* * *

In his inaugural address President Bunch declared himself in favor of a new building for the world's greatest trade mart. "It occurs to me that the erection of a new building upon our present site is a matter well worth the serious consideration of this membership," said Mr. Bunch. "The present valuation of this building site, according to the estimate of conservative and well-informed real estate men, is approximately \$4,000,000, and we have every reason to believe that this valuation during the coming decade will show an increase corresponding to that of the past."

* * *

Expulsion of W. R. Holligan by the New York Stock Exchange last week was accepted as the culminating stroke of the exchange and Chicago Board of Trade campaign against the bucket shop contingent, and it did not surprise La Salle street. The allegation made by the governors of the Stock Exchange that Holligan made misstatements to them in applying for a membership ten years ago follows the indictment of his partner, John W. Rodgers, by the United States grand jury last year on a charge of perjury, arising from the testimony he gave when Sidmon McHie's offices in the Rookery building were raided in 1910. Holligan and his partners deny that McHie's money was back of them and bought Holligan's membership in the New York Stock Exchange, but in the financial district here the belief is deep rooted that the Holligan office was the clearing house for the McHie bucketshops before they were suppressed. When the McHie offices were raided and the telegraph and telephone wires were dragged out, nearly every office in the Rookery building complained that its wire departments had been completely upset.

New Conditions in Montana Cattle Industry.

Big Timber, Mont., Jan. 9.—Reports received by the state board of live stock commissioners concerning cattle shipments to Chicago during 1911 indicate a rather remarkable falling off, but, on the other hand, those to Portland, Seattle, Tacoma and Spokane show material increases, thus indicating that, on the whole, Montana has lost little if any of its prestige as a cattle-raising state.

There is another feature in connection with Western

shipments that appeals rather strongly to cattle raisers—in that they do not have to accompany the shipments, the buyers making their purchases at the home ranch and caring for them to destination.

Montana farmers are likewise coming to the realization that it pays to feed stock the year around. With their three crops of alfalfa a year they realize that an acre of cultivated ground will accomplish as much in two years as ten or twelve acres of grazing land in three years. In other words, a calf can be put into the beef class by systematic feeding the year around in one-third less time than under the old method, and the quality is also improved in marked degree. On the whole the expense is less.

The humane phase of the situation also is a factor, for under the new plan now being so generally adopted, losses are infinitesimal as compared to those during the old days of severe blizzards with the stock left to hustle for itself as best it can. Shelter in innumerable instances is now provided, as well as an abundance of food. Straw from the grain fields is thrown over poles, thus affording splendid protection from the elements.

Returns from county assessors show that there are fully as many cattle in Montana at present as a year ago, yet the shipments to Chicago were only 120,000 head in round figures in 1911, as against 158,000 in 1910. Railroad statistics show shipments of between 20,000 and 25,000 to Seattle, Portland and Spokane. Probably 10,000 were sold in the Twin City markets, while Omaha and Kansas City received the balance. The board of equalization reports also indicate that the holdings of live stock are more scattered than ever, because of the encroachments of farmers on lands formerly utilized for grazing.

Montana has so long been known as a live stock state that there is no little rejoicing that it is to maintain this prestige despite the changed conditions. That the state is well fortified respecting its live stock future is shown from the fact that the hay exports, both to the East and West, were the greatest on record in 1911, yet in the Yellowstone and Milk river valleys that commodity is selling at an unusually low price—alfalfa at \$5 and \$6 a ton being the basis.

1911 Trade of the United States with South America.

Trade between the United States and South America in the calendar year just ended was practically 300 million dollars in value, a total in excess of that of any earlier year. In 1900 the trade between the United States and that continent aggregated 144 million dollars; in 1905, 211 million; in 1910, 290 million; and in the first eleven months of 1911 for which details are available, 273 million, of which over 29 million represented the month of November, thus indicating for the complete calendar year a total of fully 300 million dollars.

Our imports from South America still exceed our exports to that continent, though the latter are rapidly gaining in the proportion which they form of the total trade. In 1900 imports were valued at 103 million, exports at 41 million, exports thus being 29 per cent. of the total trade. In the eleven months of 1911 imports were 165 million and exports 109 million, the latter being 40 per cent. of the total trade.

The imports into the United States from South America are chiefly drawn from the following countries, in the order named, the totals being estimates for the full calendar year based upon eleven months' figures already compiled by the Bureau of Statistics, department of Commerce and Labor. From Brazil the total is likely to be 100 million dollars, compared with 104 million last year; from Argentina, 28 million, compared with 32 million in 1910; from Chile, 19 million, against 20 million in the preceding year; from Colombia, 10 million, against 7¾ million in 1910; from Peru, 9 million, against 8½ million in 1910; and from Venezuela, 8½ million, compared with 7¾ million dollars in the preceding year. From Ecuador the year's imports are a little over 3 million dollars, from British Guiana, a little less than 2 million and from Dutch Guiana

about 1 million dollars. The Bureau of Statistics estimates the year's imports from South America at approximately 183 million dollars, or slightly less than the figures for 1910, which were 189 million.

Exports to South America, on the other hand, show a marked growth when compared with those of a year earlier, the estimated total for 1911 being 120 million, compared with 100 million in 1910, the former high record year. To Argentina, the largest South American market for American products, our exports increased from 42¾ million dollars in 1910 to an estimated total of 50 million in the year just ended; to Brazil, from 25 to 28 million dollars; to Chile, from 10 to 15 million; to Peru, from less than 5 million to practically 6 million; to Uruguay, from 4½ to 5½ millions; to Venezuela, from 3 to 4 million; and to Colombia, from 4¾ to a little over 5 million dollars.

Foodstuffs and manufacturers' raw materials are the principal classes of merchandise imported into the United States from South America, while manufacturers make up the bulk of the exports from the United States to that continent. Of the 15 million dollars' worth of nitrate of soda imported into the United States, practically all is from Chile. Brazilian coffee supplies a large proportion of this staple requirement of American breakfast tables, from a half to three-quarter billion pounds per annum coming from Brazil, compared with about 60 million pounds from Colombia, about 40 million pounds from Venezuela, about 12 million pounds from the East Indies, and about 1½ million pounds from other countries of Asia and Oceania. From Peru we import nearly 40 million pounds of copper pigs, ingots, etc., and from Chile about 15 million pounds of copper ore. About 25 per cent. of our imported cocoa and cacao, crude, comes from Brazil and Ecuador, their combined total ranging between 25 and 30 million pounds per annum, out of an aggregate of from 100 to 120 million from all countries. Even cotton is imported to some extent from Peru, about 4 million pounds in the year just ended and larger amounts in certain earlier years. Between 2 and 3 million bunches of bananas are imported into the United States from South America annually, while practically all the one million dollars' worth and upwards of cream, or Brazil, nuts imported last year came from Brazil. Argentina, Colombia, Uruguay and Venezuela are important sources for imported cattle hides, while goat skins and sheep skins are imported from both Brazil and Argentina in considerable quantities. Between one-half and one-third of the imported India rubber is from Brazil, that country having furnished in 1910 40 million out of total importation of 101 million pounds. Our imported wool is largely drawn from South America. Of the 40 million pounds of clothing wool imported in 1911, over 13 million pounds were from Argentina, while the remainder was mostly from the United Kingdom, Australia and Tasmania. Considerable quantities of carpet wools and some combing wools are also imported from South America.

The leading articles participating in the increased exports to South America are agricultural implements, cars, carriages, manufactures of iron and steel, illuminating oil, cotton goods, lumber, flour, medicines, and meats.

GOVERNMENT TIMBER IN CALIFORNIA FOR SALE.

The Government is advertising for bids on a large body of timber on the Tahoe National Forest, in California, with an offer of terms which inaugurate an important departure from the policy of the past.

About 73 million board feet of saw timber is offered for sale, with a 10-year period for the removal of the timber. The National Forests contain a vast supply of merchantable timber, estimated at the equivalent of over 500 billion feet board measure, a great part of which is ripe for the ax or already overmature. In many cases, however, the purchaser has to make a very heavy initial investment in transportation facilities. To have this pay, he must be able to figure on a large operation, requiring a number of years to carry through.

The timber sale policy of the Forest Service recognizes that, in view of the general upward tendency of stumpage prices, long contracts based on present prices would be a strong incentive to speculation, and might turn out to

be highly disadvantageous to the public. To protect the public, as consumers, against monopoly prices and also against exhaustion of local supplies through overcutting, sales of timber are carefully proportioned to the existing supply and demand, and sales to small purchasers, who are vastly in the majority, are encouraged. To protect the public, as owners, against sales at what may prove to be too low a price, it has been the policy in the past to allow no operations extending over more than five years. A plan has, however, now been devised for allowing longer operations, with a periodic revision of the stumpage rates.

At the end of the first five years of the Tahoe sale the price to be paid for the timber cut in the following five years will be determined by the prices of lumber which have ruled in the locality during the preceding year. Since it is recognized that present stumpage prices are rather high in proportion to present lumber prices, if lumber prices do not show an increase of \$2 per thousand feet the stumpage price will not be changed. On any increase above \$2 per thousand, three-fourths of the amount of the increase may be added to the stumpage price.

The Tahoe sale will call for the construction of 20 miles of railroad, which will be a common carrier and therefore decidedly beneficial to the community—another reason for making the sale which is taken into account. A minimum price of \$2.50 per thousand feet for yellow pine, the amount of which is estimated at 52 million feet, and also for sugar pine, and of \$1 per thousand feet for all other species is specified in the advertisement. The interest which has been shown by lumbermen in this sale leads the Forest officers to believe that one or more bids will undoubtedly be received. The usual conditions of cutting National Forest timber, to insure a renewal of the forest and close utilization of what is cut, will be incorporated in the contract of sale.

That National Forest timber is in increasing demand is evidenced by the fact that over 830 million feet were sold during the year which ended on June 30, 1911, as against less than 575 million feet in the previous year. The current year is likely to show a still higher total.

FOR MORE INTENSIVE FARMING.

Washington, Jan. 15.—"If we do not make our farms produce more, those who come after us, our children's children and their children, will starve. That is all there is to it, gentlemen," said Charles Allen, a Paulding, Ohio, banker and farmer, to the House Sugar investigating committee today. His testimony was sought as to the condition and profits of beet farming for the sugar refineries which are being built throughout the United States.

Mr. Allen offered his solution of the high cost of living. He said the cost of foodstuffs would continue to soar until more intensive farming was practiced in the United States.

BAY STATE MILLING CO.

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U. S. STEEL EMPLOYEES SUBSCRIPTIONS.

New York.—The United States Steel Corporation has announced the plan under which employees may subscribe to stock of the corporation under this year's distribution plan. Subscriptions for preferred stock will be at the rate of \$110 per share and for the common stock \$65. Employees are given until February 3, 1912, to subscribe.

Payment of the subscriptions will be in monthly instalments in such amounts as the subscriber may wish, subject of a subscriber in such amounts as he may wish, subject to the provision, that the minimum instalment shall be \$2.50 per share for preferred stock and \$1.50 per share for common stock and that no instalment shall exceed 25 per cent. on any one's monthly salary or wages. Subscribers are given three years to pay for the stock, interest at the rate of 5 per cent. per annum being charged on deferred payment on the stock.

While subscribers retain the right to dispose of their stock as they see fit, the corporation as an inducement to its employees, "to show a proper interest in its welfare and progress," offers a special annual cash bonus of \$5 per share on preferred and \$3.50 per share on common stock to employees who remain with the corporation and retain their stock for five years. The first of these bonuses will be payable in January, 1913.

The stock allotments will be made shortly after the last day on which subscriptions will be received. The first deductions will be made from the February wages.

WENATCHEE TO VOTE ON BIG BOND ISSUE.

Wenatchee, Wash., Jan. 15.—It is proposed that a bond issue of \$100,000 be floated for the purpose of refunding warrants and making necessary additions to the different departments of the city. The legal proceedings will be pushed through as soon as possible, and the people given an opportunity to vote on the question in the early spring.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Jan. 16: Most important fact about the Chicago wheat trade is that it is out of the rut in which it was floundering at the close last week with the price barely supported around the dollar level. The Monday session brought a rather decided break from \$1.00 1/2 to 99 1/4 c in May contracts. The day following a strong opening was followed by a further break to 98 7/8 c and in two hours' time the price was up again to 99 3/4 c. The new crop month—July—had a dip to 94 c and quick rally also. The new feature which entered into the trade Tuesday was the Northwest announcement of the 18c rate on Canadian wheat to our Northwest markets, which at first created the impression that there might be extensive milling of wheat in bond and export sales of flour, in the nature of sharp competition with wheat this side of the line. Canadian authorities wired that the movement of wheat to our Northwest milling points was likely to be limited to low grades and probably would not be an important market feature. The local professional trade here led the selling on the break and the wheat was taken by strong interests through the big commission houses. The result was quick recovery in price. Sales of Chicago wheat to mills are as yet disappointing, but range from 50,000 to 75,000 bus daily. This trade is much in doubt as to whether mild weather will bring an increased movement for a short time to Northwest terminal points. The Argentine news is certainly conflicting enough, but on the whole, bullish, because latest reports claim further lowering of the exportable surplus. There is likely to be a display of strength in coarse grains, especially in corn futures, and the outlook for the wheat trade appears to favor buyers who are fortunate enough to have orders executed on good temporary depressions.

NEW NORTHWESTERN PATENTS.

The following patents were issued this week to Minnesota and Dakota inventors; reported by Williamson & Merchant, patent attorneys, Metropolitan Life building, Minneapolis:

Benjamin Dahl, Minneapolis, rotary engine; Emil Eklund, Pennock, Minn., whiffletree detaching device for vehicle thills; Allen E. Fellows, Sioux Falls, S. D., shock absorbing hub; Bennie P. Hanson and N. I. Nelson, Elmore, Minn., tongue construction; William Hutchinson, Duluth, combined iron rest, polisher and waxer; William H. Iverson, Taylors Falls, Minn., bag holder; Joseph F. Kaminski, Duluth, snow-shoe; Adam T. Kramer, Bluffton, Minn., rail anti-creeping device; Frank K. Linquist, Winthrop, Minn., collar and neck-pad support; David Monson, Bellview, Minn., wire fastener; Thomas P. O'Brien, Highmore, S. D., spring felly automobile wheel; John Petri, Liberty, Minn., rail joint; Edwin N. Wheelock, Minneapolis, traction engine gearing.

HIDE AND FUR MARKET.

Northwestern Hide & Fur company, Minneapolis, Jan. 15.—Hides—Market fairly steady. Tanners trying hard to get them at lower prices, but owing to light receipts, dealers are able to prevent further decline.

Furs—Market continues fairly firm. Dealers find ready sale on almost all kinds except muskrat. They can sell them, but cannot realize any profit at the prices being paid.

Wool and Pelts—Market slightly better without change in value.

CLOSING WHEAT FUTURE PRICES.

	May Wheat.					
	Jan. 11	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17
Minneapolis	1.06 1/2	1.06 1/4	1.06 1/4	1.05 1/8	1.05	1.05 7/8
Year ago	1.08 1/2	1.08 7/8	1.08 1/4	1.07 3/8	1.08 1/8	1.07 7/8
Chicago	1.00 1/2	.99 7/8	1.00	.99 3/8	.99 3/4	1.00 1/2
Year ago	1.01 3/4	1.01 7/8	1.01 1/4	1.00 3/8	.99 1/2	1.00 1/2
Duluth	1.05 5/8	1.05 1/2	1.05 1/4	1.04 1/4	1.03 7/8	1.05
New York	1.04 3/8	1.04 1/4	1.03 3/4	1.03 1/2	1.03 3/4	1.04 1/2
St. Louis	.99 3/4	.99 3/4	.99 5/8	.99 1/8	.99 3/8	.99 3/4
Kansas City	1.01 1/4	1.01 1/8	1.01 1/8	1.00 1/2	1.00 5/8	1.01 1/8
Winnipeg	1.00 3/8	1.00 1/8	1.00	.99 3/4	1.00 1/8	1.00 3/4

	July Wheat.					
	Jan. 11	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17
Minneapolis	1.07 3/8	1.07 1/8	1.07	1.05 7/8	1.05 3/4	1.06 5/8
Year ago	1.09 1/8	1.09 1/2	1.08 7/8	1.08	1.08 3/4	1.08 1/2
Chicago	.95	.94 3/4	.95	.94 3/8	.94 5/8	.95 1/4
Year ago	.96 3/4	.96 7/8	.96 3/8	.96	.97	...
Duluth	1.06 1/4	1.06	1.05 3/4	1.04 7/8	1.04 5/8	1.05 5/8
New York	.99 7/8	.99 7/8	.99 1/2	.99 3/8	.99 5/8	1.00 1/2
St. Louis	.93 1/2	.93 1/2	.93 1/4	.93 1/8	.93 1/4	.93 3/4
Kansas City	.93	.92 7/8	.93	.92 1/2	1.03	.93 1/8
Winnipeg	...	...	...	...	...	...

CHICAGO FUTURES.

	January 11.			
	May.	July.	Sept.	Sept.
Wheat—				
Opening	1.00 1/2	95 1/4 @ 95 1/2	93 7/8	93 7/8
Highest	1.00 5/8 @ 1.00 3/4	95 1/2	94	94
Lowest	99 7/8 @ 1.00	94 7/8	93 3/8	93 3/8
Close	1.00 1/8	94 7/8 @ 95	93 3/8	93 3/8
Corn—				
Opening	64 7/8	64 7/8	65 1/4 @ 65 3/8	65 3/8
Highest	65 3/8	64 7/8	65 1/4	65 3/8
Lowest	64 3/4 @ 64 7/8	64 7/8	65 1/4	65 1/4
Close	65 1/8	65 1/8	65 1/2 @ 65 5/8	65 5/8
Oats—				
Opening	49 3/8	45 1/4	40 5/8	40 5/8
Highest	49 5/8 @ 49 3/4	45 1/4 @ 45 3/8	40 5/8	40 5/8
Lowest	49 1/8 @ 49 1/4	45	40 1/4	40 1/4
Close	49 1/2	45 1/4	40 3/8	40 3/8
	January 12.			
Wheat—				
Opening	99 7/8 @ 1.00	94 3/4	93 1/4	93 1/4
Highest	1.00 1/8	95	93 1/4	93 1/4
Lowest	99 3/4	94 3/8	93 1/8	93 1/8
Close	99 7/8	94 3/4	93 1/8	93 1/8
Corn—				
Opening	65 1/8	65 1/8 @ 65 1/4	65 5/8	65 5/8
Highest	65 1/4 @ 65 3/8	65 1/4 @ 65 3/8	65 5/8	65 5/8
Lowest	64 5/8 @ 64 3/4	64 3/4 @ 64 3/4	65 1/8	65 1/8
Close	64 3/4 @ 64 7/8	64 3/4 @ 64 7/8	65 1/8 @ 65 1/4	65 1/8
Oats—				
Opening	49 1/4 @ 49 3/8	45 1/8	40 3/8	40 3/8
Highest	49 1/2 @ 49 5/8	45 3/4 @ 45 3/8	40 3/8	40 3/8
Lowest	49	44 3/8	40 1/8	40 1/8
Close	49 1/8 @ 49 1/4	44 5/8	40 1/8	40 1/8

RECEIPTS OF LIVE STOCK IN 1911 AT SOUTH ST. PAUL.

Origin of Livestock Received.	Receipts by Months.					
	January	February	March	April	May	June
Cattle	21,572	6,761	103,645	21,697	199	2,320
Calves	22,933	8,221	69,017	20,067	247	1,908
Hogs	27,492	13,334	91,200	24,194	648	2,433
Sheep	20,645	12,426	74,807	12,860	259	1,892
Horses	20,049	14,084	87,651	8,933	642	2,049
Total	21,626	13,734	78,691	15,351	1,189	2,138
Minnesota	22,575	8,961	49,044	23,424	1,269	1,760
Wisconsin	44,830	11,413	36,834	47,942	1,230	2,627
Iowa	57,558	10,319	30,754	102,181	943	3,223
Ill. & Ind.	90,686	13,968	72,209	275,609	647	5,738
Montana	45,158	7,878	114,667	132,152	246	3,900
Dakota	17,366	5,048	102,214	27,716	190	2,135
Returned	412,490	126,147	910,733	712,126	7,709	32,123
Total	412,490	126,147	910,733	712,126	7,709	32,123
Last year	481,722	121,944	835,886	864,811	5,482	34,280

January 13.

	May.	July.	Dec.
Wheat—			
Opening	94 3/4	94 5/8	93 1/8 @ 93 1/4
Highest	99 7/8 @ 1.00	94 7/8 @ 95	93 1/4
Lowest	99 3/8	94 3/8	93
Close	99 7/8 @ 1.00	94 7/8 @ 95	93 1/4
Corn—			
Opening	64 3/4 @ 64 5/8	64 5/8	65
Highest	64 7/8	64 7/8	65 1/8 @ 65 1/4
Lowest	64 1/2	64 1/2	65
Close	64 3/4 @ 64 7/8	64 3/4 @ 64 7/8	65 1/8 @ 65 1/4
Oats—			
Opening	49	44 1/2	40 1/8
Highest	49 1/2 @ 49 1/4	44 3/4 @ 44 7/8	40 3/8
Lowest	48 7/8	44 1/2	40
Close	49 1/8	44 3/4	40 3/8

January 15.

	May.	July.	Sept.
Wheat—			
Opening	1.00	95	93 1/8
Highest	1.00 1/8	95	93 1/8
Lowest	99 3/4	94 1/4	92 3/4
Close	99 3/8	94 3/8	92 7/8
Corn—			
Opening	64 7/8 @ 65	64 7/8 @ 65	65 3/8
Highest	65 1/8	65 1/8	65 3/8
Lowest	64 3/4	64 3/4	65 1/8 @ 65 1/4
Close	64 3/4 @ 64 7/8	64 3/4	65 1/4
Oats—			
Opening	49 1/4	44 3/4	40 1/8
Highest	49 1/4 @ 49 3/8	44 7/8 @ 45	40 1/4
Lowest	48 7/8 @ 49	44 5/8 @ 44 3/4	40 @ 40 1/2
Close	49 1/8	44 5/8 @ 44 3/4	40 1/4

January 16.

	May.	July.	Sept.
Wheat—			
Opening	99 5/8	94 5/8 @ 94 1/2	92 5/8
Highest	99 3/4	94 5/8	93
Lowest	98 7/8	94	92 1/2
Close	99 3/8 @ 99 3/4	94 5/8	93
Corn—			
Opening	64 7/8	64 7/8	65 1/8
Highest	65 3/8	65 3/4	65 1/2 @ 65 5/8
Lowest	64 3/8	64 5/8	65
Close	65 3/8	65 1/4	65 1/2 @ 65 5/8
Oats—			
Opening	49 1/2 @ 49 5/8	45 1/8	40 3/8
Highest	49 1/2 @ 49 5/8	45 1/8	40 5/8
Lowest	49	44 5/8	40 1/4
Close	49 1/2	45 @ 45 1/8	40 3/8

January 17.

	May.	July.	Sept.
Wheat—			
Opening	99 7/8 @ 1.00	94 7/8 @ 95	93 3/8
Highest	1.00 1/2	95 1/4	93 1/2
Lowest	99 3/4	94 3/4	93 1/4
Close	1.00 3/8 @ 1.00 1/2	95 1/8 @ 95 1/4	93 1/2
Corn—			
Opening	65 1/2	65 3/8 @ 65 1/2	65 7/8
Highest	66 5/8	66 3/8 @ 66 1/2	66 1/2
Lowest	65 3/8	65 1/4 @ 65 3/8	65 5/8 @ 65 3/4
Close	66 1/2 @ 66 5/8	66 1/4 @ 66 3/8	66 1/2
Oats—			
Opening	49 5/8 @ 49 1/2	45 1/4	40 3/8
Highest	50	45 1/2	40 5/8
Lowest	49 3/8 @ 49 1/2	45 @ 45 1/8	40 1/4 @ 40 3/8
Close	49 7/8	45 1/2	40 5/8

Minneapolis Cash Wheat Official Close.

	Jan. 11	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17
No. 1 hard.....	1.07 1/2	1.07 3/8	1.06 3/4	1.05 5/8	1.05 1/2	1.06 3/8
No. 1 northern...	1.07	1.06 7/8	1.06 1/4	1.05 5/8	1.05	1.05 7/8
No. 2 northern...	1.05	1.04 3/4	1.04 1/4	1.03 1/8	1.03	1.03 7/8

Duluth Cash Wheat.

	Jan. 11	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17
No. 1 hard.....	1.06 5/8	1.06 1/2	1.06 1/8	1.05 1/4	1.04 7/8	1.06
No. 1 northern...	1.05 5/8	1.05 1/2	1.05 1/8	1.04 1/8	1.03 7/8	1.05
No. 2 northern...	1.02 5/8	1.02 1/2	1.02 1/8	1.01 1/8	1.00 7/8	1.02

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
January 11	99	96
January 12	98	95
January 13	97	94
January 15	97	94
January 16	96 1/2	93 1/2
January 17	97	94

Duluth Closing Durum Prices.

	On Track.		May.
	No. 1.	No. 2.	
January 11	99 3/4	95 3/4	1.01 3/4
January 12	99 3/4	95 3/4	1.01 3/4
January 13	98 1/2	94 1/2	1.00 1/2
January 15	97	93	1.01
January 16	98 1/2	94 1/2	1.00 1/2
January 17	99	95	1.01

MINNEAPOLIS OATS.

Daily closing prices of No. 3 white oats in Minneapolis.

January 11	47 @ 47 1/2
January 12	47 @ 47 1/2
January 13	47
January 15	47
January 16	47
January 17	47 @ 47 1/2

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CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.

January 11	91
January 12	91 1/2
January 13	91 1/2
January 15	91 1/2
January 16	91
January 17	91

CLOSING FLAX PRICES.

	Jan. 11	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17
Minneapolis cash	2.14	2.15	2.15 3/4	2.13 3/4	2.14	2.14 1/2
Duluth cash	2.15 1/2	2.16	2.16 1/4	2.14 1/4	2.14	2.14 1/2
January	2.14	2.14 1/4	2.12 1/4	2.12	2.12 1/2	2.13 1/2
May	2.15	2.15 3/4	2.13 3/4	2.12 1/2	2.12 1/2	2.13 1/2

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
January 11	2	24	5	2	13
January 12	11	12	5	3	12
January 13	7	23	3	3	12
January 15	21	64	11	14	25
January 16	15	40	4	18	20
January 17	13	48	4	11	16

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Year ago.
January 11	1	3	..	16	2
January 12	6	..	1	25	..
January 13	3	..	..	22	2
January 15	7	1	..	21	6
January 16	8	..	..	18	1
January 17	11	..	2	26	2

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

	Last wk.	Prev. wk.	Year ago.
Monday	46,630	Holiday	51,649
Tuesday	49,985	61,513	54,801
Wednesday	49,037	81,012	41,092
Thursday	55,763	60,648	52,148
Friday	44,591	53,866	47,089
Saturday	49,497	45,817	57,855
Total	295,503	302,856	304,434
Shipments two weeks ago	270,420		

MOVEMENT OF WHEAT AT MINNEAPOLIS.

Monday	311,910	33,060
Tuesday	239,560	55,000
Wednesday	128,820	41,800
Thursday	185,320	46,200
Friday	193,230	77,000
Saturday	242,950	67,100
Total	1,301,790	320,160
Flour shipments reduced to bus		1,329,763
Total wheat and flour shipments		1,649,923
Local wheat and flour shipments this week		348,133
bus in excess of the wheat receipts. Last week shipments were 611,352 bus in excess, and two weeks ago receipts were 41,565 bus in excess.		

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

	Last wk.	Prev. wk.	Year ago.
Monday	281	Holiday	293
Tuesday	212	439	142
Wednesday	114	126	166
Thursday	164	124	191
Friday	171	161	245
Saturday	215	100	209
Total	1,157	950	1,246
Shipments	290	274	231

GRAIN IN MINNEAPOLIS ELEVATORS.

	Jan. 12, '12.	Week End Jan. 5, '12.	Jan. 13, '11.
No. 1 hard	..	..	177,958
No. 1 northern	3,277,356	3,276,815	5,372,781
No. 2 northern	6,678,402	6,819,858	4,565,740
Other grades	7,825,532	8,030,162	4,113,075
Total stocks	17,781,290	18,126,835	14,229,554
Corn	60,776	60,812	228,789
Oats	1,964,016	1,982,169	3,058,818
Barley	734,577	856,312	242,219
Rye	361,647	370,691	115,207
Flax	385,204	373,292	115,213

PRIMARY WHEAT RECEIPTS IN BUSHEL.

	Last wk.	Prev. wk.	Year ago.
Monday	495,000	Holiday	369,000
Tuesday	371,000	771,000	373,000
Wednesday	242,000	304,000	369,000
Thursday	316,000	282,000	413,000
Friday	323,000	303,000	482,000
Saturday	311,000	225,000	312,000
Total	2,064,000	1,885,000	2,318,000
Shipments	1,140,000	1,213,000	1,121,000

WHEAT RECEIPTS—CARS.

	Minneapolis.	Duluth.	Chicago.	Winnipeg.
	Year 1912.	Year ago.	Year 1912.	Year ago.
Jan. 11	164	191	16	26
Jan. 12	171	245	29	16
Jan. 13	215	209	8	25
Jan. 15	459	490	12	25
Jan. 16	237	214	12	39
Jan. 17	231	219	16	26
Jan. 11	13	13	9	13
Jan. 12	8	23	8	23
Jan. 13	8	24	8	24
Jan. 15	1	19	1	19
Jan. 16	12	31	12	31
Jan. 17	24	23	24	23

CROP YEAR RECEIPTS.

Receipts of wheat at Minneapolis and Duluth from September 1 to January 13 were as follows, with comparisons, in bushels (000's omitted):

	1911-12.	1910-11.	1909-10.	1908-9.
Minneapolis	48,956	45,065	47,338	50,323
Duluth	23,719	18,596	47,492	43,832
Total	72,675	63,661	94,830	94,155

CANADIAN 1911 CROP.

The Canadian government has issued its final estimates on the 1911 crop. The wheat crop of the three northwestern provinces was placed at 195,093,000, and oats 218,819,000. The following figures are all of Canada:

	Acreage.	Yield.
Wheat	10,340,000	215,851,000
Oats	9,220,000	348,180,000
Barley	1,404,000	40,641,000
Flax	1,132,000	12,921,000

WORLD'S SHIPMENTS.

The total world's wheat shipments last week were trifle heavier than the previous week, but continued far short of those of a year ago. A decrease in the shipments from Russia was regarded as significant of the big shortage in the Russian crop. Argentine and Danubian shipments also show material decreases.

	Last wk.	Prev. wk.	Year ago.
American	2,968,000	2,112,000	2,192,000
Russian	928,000	1,112,000	2,440,000
Danubian	1,232,000	1,842,000	1,912,000
Indian	1,008,000	592,000	1,024,000
Argentine	16,000	248,000	560,000
Australian	1,240,000	616,000	1,064,000
Austria-Hungary	..	..	40,000
Chile-North Africa	192,000	240,000	144,000
Total wheat	7,584,000	6,768,000	9,376,000
Corn	2,713,000	4,642,000	5,247,000

CHICAGO CASH WHEAT.

January 11.—No. 2 red, 97@98 1/2 c; No. 3 red, 94@96c; No. 2 hard, 99c@1.02; No. 3 hard, 95c@1; No. 1 northern, \$1.08@1.11; No. 2 northern, \$1.06@1.09; No. 3 northern, \$1.05@1.07; No. 2 spring, 99c@1.06.

January 12.—No. 2 red, 95@98c; No. 3 red, 94@96c; No. 2 hard, 99c@1.03; No. 3 hard, 95c@1; No. 1 northern, \$1.09@1.10; No. 2 northern, \$1.07@1.09; No. 3 northern, \$1.03@1.08; No. 2 spring, 99c@1.05.

January 15.—No. 2 red, 95 3/4@97c; No. 3 red, 93@95c; No. 2 hard, 99c@1.02; No. 3 hard, 95c@1; No. 1 northern, \$1.09@1.10; No. 2 northern, \$1.05@1.08; No. 3 northern, \$1.04@1.07; No. 2 spring, 99c@1.06.

January 16.—No. 2 red, 95@97c; No. 3 red, 93@95c; No. 2 hard, 97 1/2 c@1; No. 3 hard, 95@99c; No. 1 northern, \$1.09@1.10; No. 2 northern, \$1.05@1.08; No. 3 northern, \$1.02@1.06; No. 2 spring, 99c@1.06.

January 17.—No. 2 red, 96@98c; No. 3 red, 94@96c; No. 2 hard, 98c@1.02; No. 3 hard, 95@99c; No. 1 northern, \$1.09@1.10; No. 2 northern, \$1.05@1.08; No. 3 northern, \$1.02@1.06; No. 2 spring, \$1@1.05.

CHICAGO COARSE GRAIN.

January 11.—Cash corn, No. 3, 61@61 1/2 c; No. 3 white, 61 3/4@62 1/2 c; No. 3 yellow, 61 1/2@62c; No. 4, 59 1/2@60 3/4 c; No. 4 white, 61@61 1/4 c; No. 4 yellow, 59 3/4@60 1/2 c.

Cash oats, No. 2 oats, 48 3/4 c; No. 2 white oats, 50 1/4@51c; No. 3 white oats, 49 1/2@50c; No. 4 white, 48 1/2@49 1/2 c; standard, 50@50 1/2 c.

January 12.—Cash corn, No. 3, 61 1/4@62c; No. 3 white, 61 3/4@62 1/2 c; No. 3 yellow, 61@62c; No. 4, 60@60 3/4 c; No. 4 white, 60 3/4@61 1/2 c; No. 4 yellow, 60@61c.

Cash oats, No. 2 white, 50 1/2@51c; No. 3 white, 49 1/2@50c; No. 4, 48@48 1/2 c; No. 4 white, 48 1/2@49 1/2 c; standard, 50 1/2@50 3/4 c.

January 15.—Cash corn, No. 2, 63c; No. 3, 61 1/4@62c; No. 3 white, 62 1/4@62 1/2 c; No. 3 yellow, 61@62 1/4 c; No. 4, 60@61c; No. 4 white, 60 1/4@62c; No. 4 yellow, 60@61c.

Cash oats, No. 2, 49c; No. 2 white, 50@50 3/4 c; No. 3 white, 49@49 3/4 c; No. 4 white, 48 3/4@49 1/4 c; standard, 49 1/2@50 1/4 c.

January 16.—Cash corn, No. 3, 61@61 1/2 c; No. 3 white, 62 1/4@63c; No. 3 yellow, 61 3/4@62c; No. 4, 60@61c; No. 4 white, 61 3/4@61 3/4 c; No. 4 yellow, 60@61c.

Cash oats, No. 2 white, 50@50 3/4 c; No. 3, 48 1/2 c; No. 3 white, 49 1/4@50c; No. 4 white, 48 1/2@49 1/2 c; standard, 49 3/4@50 1/4 c.

January 17.—Cash corn, No. 3, 61 3/4@62 1/2 c; No. 3 white, 63@63 3/4 c; No. 3 yellow, 61 3/4@63c; No. 4, 61@62c; No. 4 white, 61 3/4@62 3/4 c; No. 4 yellow, 61@62c.

Cash oats, No. 2, 49 1/2 c; No. 2 white, 50 1/4@51c; No. 3 white, 49 1/2@50 1/4 c; No. 4, 49c; No. 4 white, 49 1/4@50c; standard, 50@50 1/2 c.

WINNIPEG CASH GRAIN.

January 11.—Wheat, old May, \$1.00 1/2; new May, \$1.00 1/4; July, \$1.01 1/2. Oats, May, 41 1/2 c; May, extra No. 1 feed, 38 1/2 c. Flax, May, \$1.99.

January 12.—Wheat, old May, \$1.00 1/2; new May, \$1.00 1/4; July, \$1.01 1/4. Oats, May, 41 1/2 c; May, extra No. 1 feed, 38 1/2 c. Flax, May, \$1.95.

January 13.—Wheat, old May, \$1.00 1/2; new May, \$1; July, \$1.01 1/4. Oats, May, 41 1/2 c; May, extra No. 1 feed, 38 1/4 c. Flax, May, \$1.94 1/2.

January 15.—Wheat, old May, \$1.00 1/2; new May, 99 3/4 c; July, \$1.01 1/2. Oats, May, 41 3/4 c; May, extra No. 1 feed, 37 1/2 c. Flax, May, \$1.94 1/2.

January 16.—Wheat, old May, \$1.00 1/2; new May, \$1.00 1/4; July, \$1.01 1/4. Oats, May, 41 1/2 c; May, extra No. 1 feed, 38 1/2 c. Flax, May, \$1.93 1/2.

January 17.—Wheat, old May, \$1.01 1/2; new May, \$1.00 1/4; July, \$1.01 1/2. Oats, May, 42 3/4 c; May, extra No. 1 feed, 38 1/2 c. Flax, May, \$1.92.

