

# COMMERCIAL WEST

REPRESENTING

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

VOL. XXI

SATURDAY, FEBRUARY 17, 1912

No. 7

## THE NORTHERN TRUST COMPANY

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

**DIRECTORS**

A.C. BARTLETT, PRES. HIBBARD, SPENCER, BARTLETT & CO.	CHAS. L. HUTCHINSON, VICE PRES. CORN EXCHANGE NAT'L BK.
WILLIAM A. FULLER, RETIRED MANUFACTURER	MARTIN A. RYERSON, ALBERTA SPRAGUE, PRES. SPRAGUE, WARNER & CO.
ERNEST A. HAMILL, PRES. CORN EXCHANGE NATIONAL BANK.	SOLOMON A. SMITH, VICE PRES. THE NORTHERN TRUST CO.
MARVIN HUGHITT, CHAIRMAN BOARD OF DIRECTORS, CHI. & N.W. P. CO.	BYRON L. SMITH, PRES. THE NORTHERN TRUST CO.



**WE INVITE THE BUSINESS OF COMPANIES AND INDIVIDUALS WHO APPRECIATE CONSERVATIVE BANKING.**  
 Banking, Bond, Savings and Trust Departments.

**OFFICERS**

BYRON L. SMITH, PRESIDENT

EL HANKY, VICE PRES.	RICHARD M. HANSON, ASS'T CASH.
SOLOMON A. SMITH, VICE PRES.	B.D. SMITH, ASS'T CASHIER, ASS'T SECY
H.O. EDMONDS, VICE PRES.	ARTHUR HEURTELIE, SECRETARY
THOMAS C. KING, CASHIER	H.H. ROCKWELL, ASS'T SECRETARY
ROBERT McLEOD, ASS'T CASHIER	EDWARD C. JARVIS, AUDITOR
G.J. MILLER, ASS'T CASHIER	H.B. JUDSON, MANAGER, BOND DEPT

## LEE, HIGGINSON & Co.

BOSTON CHICAGO NEW YORK

### Investment Bonds

Members of  
 New York, Boston, Philadelphia and Chicago  
 Stock Exchanges

DIRECT PRIVATE WIRE

Our list of Investment Securities sent on application

## The First National Bank of Chicago

invites the accounts of banks and bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to \$20,000,000, and the growth of deposits to over \$112,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

## CHAS. E. LEWIS & Co.

412 to 415 Chamber of Commerce  
 MINNEAPOLIS

Up-town Office: — Oneida Block

STOCKS BONDS COTTON  
 GRAIN PROVISIONS COFFEE

MEMBERS  
 New York Stock Exchange  
 New York Cotton Exchange  
 All Leading Grain Exchanges

Correspondents—  
 BARTLETT-FRAZIER CO.  
 HARRIS, WINTHROP & CO.  
 C. I. HUDSON & CO.

ALL BRANCHES OF BANKING



CAPITAL AND SURPLUS  
**\$9,000,000**

**OFFICERS**

ORSON SMITH, President	EDMUND D. HULBERT, Vice President	FRANK G. NELSON, Vice President	JOHN E. BLUNT, JR., Vice President	J. G. ORCHARD, Cashier	P. C. PETERSON, Assistant Cashier	C. E. ESTES, Assistant Cashier	LEON L. LOEHR, Secretary and Trust Officer	F. W. THOMPSON, Mgr. Farm Loan Department	H. G. P. DEANS, Manager Foreign Department
------------------------	-----------------------------------	---------------------------------	------------------------------------	------------------------	-----------------------------------	--------------------------------	--	---	--

Accounts of Banks, Firms, Corporations and Individuals solicited on terms consistent with

**SOUND BANKING METHODS**

## JAMES B. FORGAN, President.

Division F, Banks and Bankers  
 August Blum, Vice President  
 John F. Hagey, Ass't Cashier

## Hathaway, Smith, Folds & Co.

DEALERS IN  
**Commercial Paper**

CHAS. W. FOLDS, Resident Partner  
 137 So. La Salle Street, CHICAGO

NEW YORK OFFICE - - - 45 Wall Street  
 BOSTON OFFICE - - - 60 Congress Street  
 ST. LOUIS OFFICE - - - 408 Olive Street  
 PHILADELPHIA OFFICE - 421 Chestnut Street

## Wm. A. Read & Co.

BANKERS

### INVESTMENT SECURITIES

234 South La Salle Street,  
 CHICAGO

NEW YORK BOSTON LONDON

## EVERSZ & COMPANY

BANKERS

Negotiate and Issue Loans for Railroads and Established Corporations.

Buy and sell Bonds suitable for Investment.

**134 S. LA SALLE ST., CHICAGO**

## 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.

JOHN R. MITCHELL, President	JAMES L. MITCHELL, Cashier
JEROME W. WHEELER, Vice President	GEORGE M. BRACK, Ass't Cashier
WILLIAM B. GEERY, Vice President	EDWARD H. MILLER, 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

**OFFICERS**

RICHARD DELAFIELD, President	GILBERT G. THORNE, Vice Pres't	JOHN C. McKEON, Vice Pres't	JOHN C. VAN CLEAF, Vice Pres't	MAURICE H. EWER, Cashier	GEO. H. KRETZ, Mgr. Foreign Dept.	W. O. JONES, Ass't Cashier	W. A. MAIN, Ass't Cashier	F. O. FOXCROFT, Ass't Cashier	LOUIS F. SAILER, Ass't Cashier
------------------------------	--------------------------------	-----------------------------	--------------------------------	--------------------------	-----------------------------------	----------------------------	---------------------------	-------------------------------	--------------------------------

**DIRECTORS**

August Belmont	Richard Delafield	Francis R. Appleton	John Jacob Astor	Cornelius Vanderbilt	Isaac Guggenheim	Lewis Cass Ledyard	Gilbert G. Thorne	John C. McKeon	Richard H. Williams	Thomas F. Viotor	Edward C. Wallace
----------------	-------------------	---------------------	------------------	----------------------	------------------	--------------------	-------------------	----------------	---------------------	------------------	-------------------

THE  
**Chatham and Phenix  
National Bank**

OF NEW YORK  
192 Broadway

Capital and Surplus **\$3,000,000**

A consolidation of the  
**CHATHAM NATIONAL BANK**

ESTABLISHED 1850  
and the

**PHENIX NATIONAL BANK**

ESTABLISHED 1812

Louis G. Kaufman, President	Bert L. Haskins, Cashier
George M. Hard, Chairman	Henry L. Cadmus, Ass't Cashier
Frank J. Heaney, Vice Pres't	Norborne P. Gatling, Ass't Cashier
Wm. H. Strawn, Vice Pres't	Walter B. Boice, Ass't Cashier
Alfred M. Bull, Vice Pres't	Henry C. Hooley, Ass't Cashier

We invite the Accounts of Banks, Bankers,  
Manufacturers, Merchants and Individuals.

We own and offer subject to sale and advance in price

**\$50,000**

First Mortgage Six Per Cent. Serial Gold Bonds  
of the

**Watertown Light and Power Co.**

WATERTOWN, SOUTH DAKOTA

Dated August 1st, 1909

Due July 1st, 1927

Interest due semi-annually July 1st and January 1st  
of each year.

Bonds may be redeemed at option of the company on and  
after July 1st, 1911, at 105 and interest.

AMERICAN TRUST AND SAVINGS BANK, Chicago, Ill.,  
Trustee

We recommend these bonds for investment. Send or tele-  
graph at our expense for special descriptive circular.

**Minneapolis Trust Company**

Capital and Surplus **\$1,100,000**

MINNEAPOLIS,

MINNESOTA

**ILLINOIS TRUST AND SAVINGS BANK**  
CHICAGO

CAPITAL, SURPLUS and UNDIVIDED PROFITS

**\$14,300,000.00**

Interest Allowed on Savings and Checking Accounts

**CURTIS & SANGER**

*Investment Securities  
Bonds & Commercial Paper*

BOSTON

CHICAGO

NEW YORK

122 So. La Salle St.

A. T. RAND, President

R. R. RAND, Vice Pres't-Treas.

W. H. LEVINGS, Secretary

**MINNEAPOLIS GAS LIGHT CO.**

General Offices:

NOS. 16-18-20 SOUTH SEVENTH STREET,  
MINNEAPOLIS, MINN.

**Gas For Light Heat and Power**

A full line of Gas Stoves, Fixtures, Lamps and Gas  
Appliances for sale to consumers at cost prices.

*Estimates Furnished*

**Business Men**

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

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

We assure prompt service to  
country bankers.

**Colonial Trust & Savings Bank**

*Resources Over Seven Million Dollars*

LaSalle St., northeast corner Adams, CHICAGO

**"KIMM KWALITY"  
CIRCULAR LETTERS**

bring results. You should try them.

**KIMM, THE CIRCULAR LETTER MAN,**

ROOM "A" GUARANTY BUILDING,

T. S. 4234

MINNEAPOLIS N. W. Main 1809

**STEVENS, CHAPMAN & CO.**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD  
BONDS

Farmers & Mechanics Savings Bank Bldg., Minneapolis

STATE SAVINGS BANK BLDG., ST. PAUL

**A Complete Business Furniture Book**

Our new Catalogue No. 11 contains a great display of Modern Business Furniture. The Yawman & Erbe line of filing cabinets; the "All Steel" Filing Devices; the Standard and Derby Desks; Milwaukee Chair Company Chairs; Stow and Davis Office Tables—these and many other items of business furniture will be found illustrated, described and priced in this excellent new office man's desk book.

**BROWN, TREACY & SPERRY CO.**

Use our Catalogue No. 11  
for all your office purchases.

H. A. BLODGETT, President and Manager  
E. D. L. SPERRY, Vice President

ST. PAUL: Fifth and Minnesota Streets  
MINNEAPOLIS: 408-10 Second Avenue So.

# Union Bank of Canada

Paid-up Capital ..... \$4,762,000  
 Rest and Undivided Profits ..... 3,591,000  
 Total Assets (over)..... 57,000,000

LONDON, ENGLAND OFFICE, 51 THREADNEEDLE ST., E. C.

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.

- February 17.**—Claremont, S. D., School District, \$10,000 building bonds.
- February 20.**—Miles City, Mont., \$60,000 bridge bonds.
- February 21.**—Mc Intosh, Minn., School District, \$11,000 building bonds.
- February 21.**—Clear Lake, Iowa, School District, \$51,000 building bonds.
- February 26.**—Ilo, Idaho, \$11,000 waterworks bonds.
- February 27.**—Wray, Colo., \$60,000 waterworks bonds.
- February 27.**—Mitchell, Neb., \$13,200 sewer and drainage bonds.
- March 5.**—Seattle, Wash., \$500,000 park bonds.
- March 5.**—Willmar, Minn., \$15,000 improvement bonds.
- March 12.**—Council Bluffs, Iowa, School District, \$40,000 building bonds.
- March 19.**—Lisbon, N. D., School District, \$20,000 building bonds.

### FUTURE BOND SALES.

- February 17.**—Upton, Wyo., \$20,000 waterworks bonds; 6 per cent.; 24-30 year optional; certified check \$1,000. George H. Davis, town clerk.
- 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.
- February 19.**—Sioux Falls, S. D., \$100,000 water and \$200,000 sewer bonds, denomination \$500; 5 per cent.; 20 years; certified check \$500. Walter C. Leye, city auditor.
- February 19.**—Missoula County, Mont. (P. O. Missoula); \$100,000 refunding bonds, denomination \$1,000; 4½ per cent.; 10-20 year optional; certified check \$1,000. F. W. Kuphal, county clerk.
- February 19.**—Lewiston, Idaho, \$17,500 street improvement and \$6,000 waterworks bonds, denomination \$500; 5 per cent.; 10-20 years optional; certified check 10 per cent. C. F. Leland, city clerk.
- February 20.**—Boise, Idaho, \$1,600 paving bonds; 7 per cent. Emily L. Savidge, city clerk.
- February 20.**—Belgrade, Mont., \$11,500 town hall bonds, denomination \$1,000; 6 per cent.; 10-20 year optional; certified check \$1,000. G. J. Prescott, town clerk.
- February 26.**—Stanfield, Ore., Umatilla Drainage District, \$31,190.29 drainage bonds; not to exceed 6 per cent.; 1-10 year optional; certified check 1 per cent. F. A. Baker, secretary.
- February 20.**—Bowman County, N. D. (P. O. Bowman); \$35,000 seed grain bonds, denomination \$500; not to exceed 7 per cent.; 3 years; certified check \$1,000. J. E. James, county auditor.
- February 20.**—Adams County, N. D. (P. O. Hettinger); \$15,000 seed grain bonds, denomination \$500; not to exceed 7 per cent.; 2 years; certified check \$1,000. Walter F. Kelley, county auditor.
- February 20.**—Omaha, Neb., \$288,500 improvement bonds, denomination \$500; 4½ per cent.; and \$50,000 park, \$100,000 sewer and \$100,000 intersection bonds, denomination \$1,000; 4½ per cent.; 20 years; certified check \$5,000. Fred H. Cosgrove, city comptroller.
- February 26.**—Watertown, S. D., \$11,000 drainage bonds; 5 per cent.; 10½ year average; certified check 3 per cent. W. N. Schoenberger, city clerk.
- February 27.**—Butte, Mont., School District No. 1, \$50,000 building bonds, denomination \$1,000; not to exceed 5 per cent.; 10-20 years optional; certified check \$1,000. Thomas Richards, clerk.
- March 1.**—Owen, Wis., \$18,000 sewer and water bonds; 6 per cent. George D. Richards, clerk.
- March 4.**—Centralia, Wash., \$300,000 refunding bonds; 5 per cent.
- March 15.**—Kellogg, Idaho, School District, \$25,000 building bonds; not to exceed 6 per cent.; 10-20 year optional.
- March 19.**—Joplin, Mont., School District No. 59, \$2,000 building bonds, denomination \$100; not to exceed 6 per cent.;

- 8-10 year optional; certified check 10 per cent. A. H. Layton, clerk.
- April 10.**—Lincoln County, Idaho (P. O. Shoshone), \$29,000 bonds; not to exceed 6 per cent.; 10-20 years.

### 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.
- Cambridge, Neb. (private sale), \$18,000 funding light bonds, denomination \$1,000; 5 per cent.; 10-20 year optional. C. A. Perry, village clerk.
- 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.

### BOND NOTES.

- Sac City, Iowa.—The county has issued \$18,000 refunding bonds.
- West Allis, Wis.—No sale was made of the \$18,000 sewer bonds.
- Tripp County, S. D. (P. O. Winner).—Seed grain bonds are to be issued.
- Chinook, Mont.—The proposition of issuing sewer bonds is being considered.
- Grandview, Wash.—All bids for the \$18,000 waterworks bonds were rejected.
- Hollister, Idaho, School District.—It is proposed to issue \$30,000 building bonds.
- College View, Neb.—An election is being considered to vote on \$37,000 building bonds.
- Glenwood, Minn.—The State was awarded \$15,000 water and \$10,000 funding bonds.
- Decatur, Neb.—An election authorized the issuing of \$25,000 railway aid bonds.
- Libby, Mont.—An election is soon to be held to vote on issuing \$15,000 sewer bonds.

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

U. S. DEPOSITORY

**Officers:** E. H. Bailey, Pres't E. N. Saunders, Vice Pres't Wm. A. Miller, Vice Pres't F. A. Nienhauser, Cashier O. M. Nelson, Ass't Cashier  
**Directors:** James J. Hill, Howard Elliot, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, W. A. Miller, Haydn S. Cole, W. P. Davidson

Crawford, Neb.—An election was held February 12 to vote on issuing sewer bonds.  
 Grand Rapids, Minn.—An election was held February 6 to vote on \$10,000 bridge bonds.  
 Prineville, Ore.—An election was held February 5 to vote on issuing road building bonds.  
 Britton, S. D., School District.—An election authorized the issuing of \$10,000 building bonds.  
 Genoa, Neb.—An election was held February 13 to vote on issuing \$5,500 town hall bonds.  
 Yankton, S. D.—The proposition of issuing \$60,000 waterworks bonds is being considered.  
 Salem, Utah.—A recent election carried the proposition to issue \$6,000 electric light bonds.  
 Fruitland, Wash., School District No. 158.—An election has been held to vote on issuing \$3,000.  
 Marion County, Iowa (P. O. Knoxville).—The county board has authorized \$23,000 funding bonds.  
 New London, Wis.—An election was held February 13 to vote on issuing \$15,000 bridge bonds.  
 Lewis County, Wash. (P. O. Chehalis).—All bids for the \$300,000 funding bonds were rejected.  
 Hartland, Iowa, School District.—An election is to be held to vote on issuing building bonds.  
 Kearney, Neb.—An election was held February 14 to vote on issuing \$40,000 electric light bonds.  
 Seattle, Wash.—A \$3,000,000 harbor bonds issue will be submitted to a vote at the March election.  
 Worth County, Iowa (P. O. Northwood).—An issue of \$12,845 drainage bonds has been authorized.  
 Wahkon, Minn., School District No. 43.—The proposition of issuing building bonds is being discussed.  
 Aurora, Minn., School District No. 57.—An election will be held to vote on issuing \$3,000 building bonds.  
 Salem, Ore.—The supreme court has declared the \$1,500,000 road bonds recently voted unconstitutional.  
 Tieton, Wash., School District.—The question of issuing \$12,000 building bonds is favorably received.  
 North Yakima, Wash., School District No. 6.—The State has been awarded an issue of building bonds.  
 Morrill County, Neb. (P. O. Bridgeport).—An election defeated the issuing of \$15,000 highway bonds.  
 Page County, Iowa (P. O. Clarinda).—An election resulted in the defeat of \$40,000 courthouse bonds.  
 Jewell, Iowa.—A recent election defeated the issuing of \$12,000 electric light bonds by a vote of 108 to 82.  
 Dundee, Iowa, School District.—An election was held February 14 to vote on issuing \$12,000 building bonds.  
 Klamath Falls, Ore.—E. H. Rollins & Sons of Denver have rejected the city hall bonds recently awarded to them.  
 Woodriver, Neb., School District.—An election was held February 3 to vote on issuing \$35,000 building bonds.  
 Barnum, Minn.—A recent election authorized the issuing of \$4,000 road and bridge bonds by a vote of 24 to 5.  
 Roseburg, Ore., School District.—Building bonds to the amount of \$10,000 have been sold at a premium of \$200.  
 Morris, Minn.—A petition has been presented to the council calling for an election to vote on electric light bonds.  
 Riddle, Ore.—Bolger, Mosser & Willaman of Chicago were the purchasers of the \$28,000 water and sewer bonds at 95½.  
 Allison, Iowa, School District.—The proposition to issue

\$15,000 building bonds was carried at an election by a large vote.  
 Remsen, Iowa, School District.—Mathew R. Faber of Remsen has been awarded an issue of \$25,000 building bonds.  
 Idaho Falls, Idaho.—An election will be held February 20 to vote on issuing waterworks and electric light bonds.  
 Big Timber, Mont., School District No. 42.—The proposition of issuing \$500 building bonds was voted upon February 9.  
 Maxwell, Neb., School District No. 7.—Allen Bros. Co. of Omaha have been awarded an issue of \$20,000 building bonds at par.  
 Roseburg, Ore.—An ordinance has been passed providing for the issuing of \$25,000 city hall refunding and sewer bonds.  
 Victor, Iowa, School District.—George M. Bechtel & Co. of Davenport have been awarded an issue of \$25,000 building bonds.  
 Vermillion, S. D.—Another election will be held to vote on issuing waterworks bonds because of illegal technicalities in the first.  
 Wellsburg, Iowa, School District.—Bolger, Mosser & Willaman of Chicago have been awarded an issue of \$10,000 building bonds.  
 Roseburg, Ore.—The Clarke & Henry Construction Co. of Sacramento has been awarded an issue of \$28,676.70 improvement bonds.  
 Chesaw, Wash.—Petitions are being circulated calling for an election to vote on issuing \$300,000 bonds for road and refunding purposes.  
 Fountain Valley Irrigation District, Colo. (P. O. Colorado Springs).—An election was held February 14 to vote on issuing \$500,000 bonds.  
 Port Angeles, Wash.—Cutter, May & Co. of Chicago have been awarded an issue of \$50,000 refunding bonds at par less \$1,250 attorneys fees.  
 Duluth, Minn.—The proposition of issuing \$750,000 electric light bonds was carried at an election held February 6 by a majority of 621 votes.  
 Cass County, Iowa (P. O. Atlantic).—George M. Bechtel & Co. of Davenport have been awarded an issue of \$66,000 funding bonds at private sale.  
 Iowa City, Iowa.—Improvement bonds to the amount of \$7,334.82 have been sold. Paving bonds to the amount of \$18,000 will be issued in the spring.  
 Green Bay, Wis.—The Kellogg National bank of Green Bay was awarded an issue of \$50,000 building bonds at a premium of \$1,244.80—102.489, a basis of 4.225 per cent.  
 Trinidad, Colo.—E. H. Rollins & Sons, A. B. Leach & Co. and N. W. Halsey & Co. of Chicago have been awarded the \$369,000 refunding bonds at 101.20, a basis of 4.845 per cent.  
 Townsend, Mont.—It is planned to circulate a petition to call for a \$50,000 bond issue for the erection of a new courthouse.  
 Adams County, N. D. (P. O. Hettinger).—The Union Investment Co. of Minneapolis was awarded an issue of \$35,000 seed grain bonds at a premium of \$560—101.60, a basis of 6.06 per cent.  
 Manchester, Iowa, School District.—The Continental & Commercial Trust & Savings bank of Chicago has been awarded an issue of \$24,000 building bonds at a premium of \$180—100.75, a basis of 4.408 per cent.

## NEW BOND MANAGER FOR GUARANTY TRUST COMPANY OF NEW YORK.

New York.—Robert H. Cox, formerly assistant secretary of the Guaranty Trust company of New York, has been made manager of the bond department of that institution. Since graduating from Harvard in 1905, Mr. Cox's rise in the financial world has been rapid. He was first associated with Fisk & Robinson, and in 1909 entered the employ of the bond department of the Guaranty Trust company. In 1910 he was appointed chief clerk, which position he occupied until September, 1911, when he became assistant secretary. Mr. Cox will not be thirty until his next birthday. He is a native of New Jersey, and received his education at St. Paul's School, Conrad, N. H., and at Harvard.

## OLD BALTIMORE BANKING FIRM TO DISSOLVE.

Baltimore, Feb. 6.—The banking firm of John S. Gittings & Co. will dissolve March 1. The firm, which is com-

posed of John S. Gittings and William H. Bosley, is one of the oldest in the city. Both hold seats on the Baltimore Stock Exchange. No arrangements will be made to continue the firm. The name Gittings has been associated with Baltimore banking interests for the last 80 years. The present partners have been with the firm since 1880.

## FRISCO BOND RATE 5 PER CENT.

San Francisco, Jan. 29.—Interest on the bond issue of \$13,600,000 to be expended in the construction of a new city hall and civic center and buildings for the Panama-Pacific International exposition here was fixed today by the board of supervisors at 5 per cent. The bonds will run for a period of forty years. This rate is an increase of one-half of 1 per cent. over the rate now prevailing in Pacific coast cities for municipal bonds. The resolution was adopted by the supervisors after reports from representatives of banking firms and other financial institutions had been read.

## GOVERNMENT BOND QUOTATIONS.

Furnished by Stevens, Chapman & Co., for week ending Feb. 14, 1912.

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



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

## Union Investment Company

BANK OF COMMERCE BUILDING,  
 MINNEAPOLIS

### HIGH GRADE MUNICIPAL BONDS

Yielding 4½ to 5 Per Cent.

Carefully Selected First Mortgages on Improved Farms

Yielding 5 to 6 Per Cent.

LISTS ON APPLICATION

## The American Mortgage & Investment Co.

Endicott Bldg., ST. PAUL, MINN.

### FARM LOANS FOR SALE

We offer investors attractive rates on choice farm loans on improved farms in Minnesota and North Dakota.

Write for list.

HENRIK STROM,  
 President

GEO. B. EDGERTON,  
 Vice President

W. T. SUCKOW,  
 Sec'y-Treas.

## Corporation Securities Company

### COUNTRY BANK STOCKS

Write us about offerings in this line.

910 ANDRUS BUILDING,  
 MINNEAPOLIS

## KNAUTH, NACHOD & KUHNE

Bankers

NEW YORK

LEIPZIG, GERMANY

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

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

Travelers' Checks in convenient denominations, available everywhere.

Check forms and all stationery free of charge.

Collections

Investment Securities

## WHERE MINNEAPOLIS GROWS THE TALLEST



## PLYMOUTH BUILDING

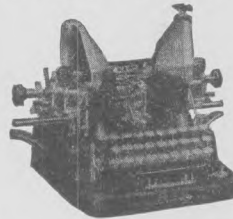
Much the largest, most modern, best lighted, best located and best equipped office building in the Twin Cities.

Situated on the travel centre, the transfer centre, the theatre centre, the hotel centre and the mercantile business centre of Minneapolis. Hennepin avenue is also the centre of the Insurance, Lumber, Fuel and Clothing interests.

THE PLYMOUTH CLOTHING HOUSE occupies the entire main floor and basement.

## No. 5 Oliver Standard Visible

guaranteed for one year.



\$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 thoroughly reconstructed, realigned, readjusted—they perform like new, look like new. Shipped on five days' trial. If you have no rating send references with order.

AMERICAN WRITING MACHINE CO.,  
 507 2nd Ave. So., Minneapolis, Minn.

The same care that is given to filling oculists' prescriptions accurately is evident in our selection of stock. From the smallest opera glass to the greatest telescope, none but the best is offered.

*E. B. Meyrowitz*

OPTICIAN

INCORPORATED

604 Nicollet Avenue, MINNEAPOLIS, MINN.

NEW YORK

LONDON

PARIS

## Gold-Stabeck Loan & Credit Co.

F. O. GOLD, President  
 C. O. R. STABECK, Vice Pres't  
 H. N. STABECK, Secretary  
 F. O. ORTH, Treasurer

Capital and Surplus \$200,000.00

217 Palace Building - MINNEAPOLIS

PHONES { TRI STATE 3316  
 N. W. Nic. 783

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

## Send Your NORTH DAKOTA Business to THE FIRST NATIONAL BANK OF FARGO

The Oldest and Largest Bank in the State

E. J. WEISER, President  
 JOHN S. WATSON, Vice Pres't

FRED A. IRISH, Cashier  
 La RUE BUXTON, Ass't Cashier

GORDON H. NESBITT, Ass't Cashier  
 HAROLD SORENSON, Ass't Cashier



## STONE & WEBSTER ENGINEERING CORPORATION

CONSTRUCTING ENGINEERS

BOSTON, MASS.

J. W. WHEELER, Pres't Wm. ANGLIM, V. Pres't C. F. MIX, Cashier

## FIRST NATIONAL BANK

CROOKSTON, MINN.

Capital \$75,000 Surplus \$50,000

We Negotiate Farm Mortgages

## McCOY & CO.

### Investment Bonds

Municipal,  
Corporation and  
Timber Bonds

181 La Salle Street, CHICAGO

## The Dominion Bank

Head Office: TORONTO, ONT.

SIR EDMUND B. OSLER, K. B., M. P., C. A. BOGERT,  
President Gen'l Manager

Capital ..... \$ 4,700,000  
Reserve ..... 5,700,000  
Total Assets ..... 70,000,000

Over Seventy Branches throughout Canada.

Collections in Western Canada  
given prompt attention.

### WINNIPEG BRANCH

F. L. PATTON,  
Manager

G. R. HERON,  
Ass't Manager

## Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, which dates back to 1864, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

## Guaranty Trust Company of New York

Capital and Surplus \$23,000,000  
Deposits \$156,000,000

## THE FOURTH NATIONAL BANK

OF THE CITY OF NEW YORK

*Relationship with this bank is  
made to be of special value  
and service to commercial in-  
terests, wherever located.*

JAMES G. CANNON  
PRESIDENT

SAMUEL S. CAMPBELL  
VICE PRESIDENT

CHARLES H. PATTERSON  
VICE PRESIDENT

DANIEL J. ROGERS  
CASHIER

ERNEST W. DAVENPORT  
ASS'T CASHIER

CHARLES E. MEEK  
ASS'T CASHIER

## The London City & Midland Bank, Limited

HEAD OFFICE: 5 Threadneedle Street, London, England  
With Branches in all the Principal Cities and Towns in England  
Telegraphic Address: Cinnabar, London

SUBSCRIBED CAPITAL £19,148,340  
PAID-UP CAPITAL 3,989,237  
RESERVE FUND 3,390,313  
CURRENT AND DEPOSIT ACCOUNTS 77,700,000

SIR EDWARD H. HOLDEN, Bart., Chairman and Managing Director

### THE FOREIGN EXCHANGE DEPARTMENT

Telegraphic Address—"Cinnaforex, London" Telephone—2481 London Wall

ISSUES Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the World; also makes Mail and Telegraphic Transfers to all Cities. COLLECTS Foreign Bills. PURCHASES approved Foreign bills. ESTABLISHES Commercial Credits on behalf of Customers available anywhere against the usual shipping documents. Drafts, etc., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

### THE SHIPPING DEPARTMENT

Telegraphic Address—"Cinnanship, London" Telephone—2481 London Wall

Is specially organized to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the World by mail or cable.

## American Exchange National Bank DULUTH, MINN.

Oldest Bank at the Head of the Lakes.

CAPITAL and SURPLUS \$1,500,000.00

Officers: H. M. Peyton, Pres't, Chester A. Congdon, V.-Pres't, W. G. Hegardt, Cashier, I. S. Moore, Ass't Cashier, Colin Thomson, 2nd Ass't Cashier  
Directors: T. F. Cole, Chester A. Congdon, G. A. Tomlinson, W. C. Agnew, C. A. Duncan, S. G. Knox, A. H. Crassweller, H. M. Peyton, Kenneth Clark, W. G. Hegardt.



# COMMERCIAL WEST

A WEEKLY JOURNAL

COVERING

BANKING, GRAIN AND WESTERN INVESTMENTS  
Published by the Commercial West Co., Minneapolis, Minn.

EDWIN MEAD, President and Manager  
ROLLIN E. SMITH, Editor

MINNEAPOLIS, MINN.

Publication Office, Suite 409 Globe Building  
TELEPHONE MAIN 307.

Chicago Office:

456 The Rookery, Telephone Wabash 2264.  
C. B. MacDowell, Advertising Representative.

SUBSCRIPTION PRICE:

One Year, \$5.00 in U. S. and Mexico. \$6.00 in Canada. \$7.00 in Europe.

Ten cents a copy.

The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

Entered as Second-Class Mail Matter at the Post Office,  
Minneapolis, Minn.

SATURDAY, FEBRUARY 17, 1912

## Recent "Indian Outrages."

Within the memory of many people, and not centenarians either, "Indian outrages" in the western Plains country were not infrequent, and the term suggested the massacring and scalping, and perhaps first torturing, a few settlers, emigrants or miners. And while the Indians were frequently referred to as "red devils," and regarded much as a rattlesnake is, it was generally conceded that they acted according to their "lights" in their methods of warfare and attempts to exterminate the whites, and that, fundamentally, they were no more blamable than is a rattlesnake when he sinks his venomous fangs into the leg of a passer-by. Yet every "Indian outrage" demanded prompt and fearful action on the part of the U. S. troops stationed in the West for that very purpose, and finally General Miles chased the last of the untamed Indians from the far Southwest to the Canadian line, fighting them when he could and completely subjugating them. "Indian outrages" then became a thing of the past—that is, outrages committed by the Indians.

But at the present time northern Minnesota, under inspection by the Department of the Interior, is revealing some outrages *against* the Indians that, all things considered, have no parallel on the Indians' side even among the most fiendish of Plains Indians.

We refer, of course, to the stealing of the lands from the Indians, after the latter had been made drunk for the purpose, by men—some of them prominent in their own community—who are living in some of the towns of the northern part of the state. Many of the Indians have been brought to destitution, and the manner in which families are living calls for as much compassion and as many tears as did the earlier Indian outrages when the torturing was done by the savages. Yet that torturing was altogether physical and it had the merit of being quick. A few hours and the victim could suffer no more. But the present torture of the helpless Indians, because it is done by intelli-

gent and educated white men, has all the refinements of the most modern civilization. The Indian is made drunk, which is a huge joke to the whites, and that condition is gleefully entered into by the victim. Then the latter is pleasantly relieved of his means of subsistence, though he doesn't know it for several months; and only time is required to complete the outrage, for starvation or disease must inevitably be the finish. If this is civilization, may the wheels of time turn back to the days of savagery!

Why is the public mind so callous? Is it because every man is so engrossed in his own business—so money-mad, in fact—or in his social life or in the trivialities of politics or the problem of universal peace that he forgets the demands of common humanity? The outrages committed on the Indians of northern Minnesota by "respectable" citizens should arouse such a feeling of public indignation in the state that every guilty man would be expelled from the community in which he lives as quickly and permanently as if he were a diseased and loathsome "hobo"; for he is morally diseased and loathsome and should be shunned by every honest-minded person.

## The Prosperous Farmer.

If an automobile is a liability instead of an asset, as some maintain, the farmers of the Red River Valley will soon be in the hands of a receiver. For, according to a report from Grand Forks, North Dakota, 200 cars were sold to farmers during the recent automobile show in that city. Then, too, here is another farmer item, this one from Kewanee, which is in Henry county, Illinois: "A new record in the use of checks and notes among farmers of Henry county was made one day recently when only \$2 in cash was taken in at a public sale at the David Almgren farm. The total sales amounted to \$4,300." And the country complaining of business conditions, too!

## Our Special Exports of Gold.

One of the most puzzling recent developments in our international commerce has been the export of something like \$8,000,000 of gold bars at a time when the foreign exchange market was below the gold exporting point. Special inducement must have been offered our international bankers in order to justify a loss computed on the usual routine foreign exchange calculations amounting to something like \$2,000 entailed by these shipments. Hence it is apparent that the gold so taken must have been wanted by interests to whom a \$2,000 loss on the movement was not a sufficient deterring influence to stand in the way of securing it. Domestic financial conditions in France were not at the time of a character that would justify the Bank of France or even private bankers in offering special inducements for this movement of gold from this side. The enormous over-subscription to the Credit Foncier loan is simply another indication that domestic financial conditions in France would not justify such an action. So far as this country is concerned the gold can readily be spared; in fact, big bankers are glad to see it go. The old idea that

the export of gold is a disadvantage and its import an advantage is fast disappearing.

Gold is a commodity and goes abroad to pay for something brought into this country or for some service rendered to financial or industrial America of equal value, or for the purpose of creating credits which later on may be drawn upon in case of need. It should go abroad whenever it is more needed there than it is here. On the foreign exchange market buying manipulation which at times exists is a fairly good barometer of the needs of this country and Europe so far as international trade is concerned. When gold comes into this country, as a part of the result of international trade or finance, it is to pay for something that has been sent abroad or to facilitate the investment of foreign capital in this country. In other words, the gold movement is analogous to payments and collections in domestic trade where the balance sometimes is on one side and sometimes on the other.

In view of these facts, in order to have a satisfactory explanation of this special movement of gold abroad at a time when our foreign exchange showed rates at a level that would make gold exports unprofitable, it is necessary to discover who it was that was in such need of gold as to be willing to make up the loss.

Naturally the mind turns to the Italian Government. At the moment Italy is waging a war against Turkey. The credit of both of those countries as a result of the war is naturally somewhat strained. While Italy has not applied formally to any market for a loan, her bankers have been sounding London and French banking interests in a way that indicates that Italy will attempt to place a loan in the near future. Meantime her bills must be paid in gold to a considerable extent. It is just as essential that these two belligerent nations shall have gold as the other munitions of war. The war is becoming a great drain on the resources of both Italy and Turkey. Whether this is the real explanation for this outflow of gold at this time or not cannot be definitely said but time will probably reveal the facts.

### Sensible View of the Money Trust Idea.

The Commercial West is pleased to be enabled to offer its readers the article under the foregoing title that appears on another page of this issue. The article goes right to the center of the subject. It lays the proposition squarely before the reader, and advises the business world to face it as squarely. The whole of the matter seems to be that the great financial interests of New York prefer to stand together, by reason of co-operation, than to fall separately, as they began to do in 1907. There is no combination, community of interest nor anything that even hints at methods forbidden by the Sherman or any other law. The banking interests in New York are undoubtedly closer together than they would be if there were a central bank or an impregnable currency system in the United States. This situation is clearly a development of our weak currency system, and it would disappear with a great Central Reserve association. Probably the most shameful use of money control in New York

is seen in the manipulation of the stock market by the great private banking interests. But that is something apart from legitimate banking, and the remedy is not yet apparent.

The inquiry that will be made by the House committee on banking and currency relative to too great money control in New York, will probably not bring anything to light that is not already "common knowledge" with every intelligent business man in the country. As declared in the Commercial West last week, the demand for a special committee to investigate the alleged money trust was entirely a political move. If anyone doubted it, the following declaration by Mr. Bryan, in a telegram to friends in Congress just before the Democratic caucus, would remove such doubts:

I regard the caucus on the money trust investigation as a crisis. Its result will largely affect our chances in the coming campaign. Please say to any who value my judgment that I am heartily with you in the demand for a special committee. There are many objections to an investigation by the regular committee, but it is enough to know Wall Street prefers the regular committee. We cannot afford to allow the accused parties to select this jury. If our party is afraid to offend the powerful financial interests that have fought us since 1896, we cannot expect public confidence.

### Down With the Tipping Graft.

Gradually some progress is being made toward abolishing the senseless and expensive custom of giving tips in restaurants, barber shops, Pullman cars and other places. A bill prohibiting the giving of tips was recently passed by both houses of the legislature of a southern state and it should receive the signature of the governor. Whether the results in that state are due to the work of the commercial travelers we do not know, but it is a satisfaction to know that organizations of commercial travelers are endeavoring to suppress the extortions of the tip-receivers. We believe that, with perhaps the exception of two or three of the largest cities and a few summer or winter resort hotels, tipping can be entirely abolished through the efforts of the "traveling men." Yet it will hardly be sufficient for the traveling men themselves to refuse to give tips. Their organizations must work for publicity. Let the public know what is being done. Keep up a constant agitation that will result in public interest and sympathy and finally in state laws prohibiting the graft. Also, an Anti-Tipping League and a button to be worn by its members as notice to waiters and porters would soon, doubtless, be productive of good results. For the individual traveler to refrain from giving tips to the dining-car waiter and the Pullman porter is to invite disrespect and often open enmity, and lack of the service for which he pays if he is a second time at the mercy of those grafting hirelings. The same is true of waiters in city restaurants and hotels, while barbers have a particularly rasping way of showing their displeasure. No, the individual is helpless, but if he could be known as a member of a broad Anti-Tipping League, it would soon become impressed upon tip-receiving employees that a general principle was at stake and not merely an individual "tight-wad" grouch against the giving of tips.

Whatever may be said for or against the practice of tipping in European countries, where it has



become a custom and is generally accepted as such, the more it is analyzed as relating to America, the more incensed one becomes when he thinks that he will permit himself to be thus imposed upon. For example, the Pullman porter shines your shoes whether you want it done or not—and for shame you refrain from hiding them from him. If you give him a dime for that work he will not even thank you. He wants a quarter because, in his mind, he has fixed that as the suitable graft even though he doesn't do anything else than the shine for you except to knock the dust off your clothes on to somebody else. In a dining-car or a restaurant the waiter serves the traveler only in the way that he is expected to, and yet expects a tip. Hotel and restaurant proprietors will often deny any knowledge of the necessity of tipping in order to get the service one is paying the management for, and yet the proprietor knows what the waiters will do to his guest if no tips are forthcoming.

A man will acknowledge to himself that he feels like a weak fool for tipping, and yet he would rather feel that way than to be imposed upon. The temporary remedy seems to be positively no indiscriminate tips to every sneaking brigand in disguise, and, when it seems the best policy, make the tip ten cents or not to exceed 10 per cent. of the bill. The real remedy, however, is a country-wide Anti-Tipping League with active local bodies in every state, headed by men who will work hard for a principle.

### Saskatchewan for Reciprocity.

On February 9th the legislature of Saskatchewan, by a vote of 27 to 12, approved of reciprocal trade relations with the United States, after a debate last-

ing two days. Premier Calder of Saskatchewan gave the concluding address shortly before midnight. It was declared to be the battlecry for the next provincial election.

Saskatchewan farmers have some thirty million bushels of wheat that they would like to sell in the United States, because of lack of storage and transportation facilities in Canada.

### "Grain Exchange" not "Chamber of Commerce."

It is probable that an effort will be made to revive the proposal to change the name of the Minneapolis Chamber of Commerce to a name more in keeping with the nature of the business transacted, and Minneapolis Grain Exchange or Board of Trade are favored by some. Attention is now called to the matter by the receipt of several communications by the secretary of the Chamber of Commerce that were intended for another organization, such as a chamber of commerce is understood to be in many cities. The grain exchange in Minneapolis is not a chamber of commerce in the accepted understanding of the term, any more than it is a commercial club. Grain Exchange is really the only suitable name, for, while the Chicago Board of Trade is known around the world as a grain exchange, hundreds of towns and cities have boards of trade that are not grain exchanges. Therefore if the Minneapolis Chamber of Commerce should be called the Minneapolis Board of Trade, it would still not indicate the nature of the business transacted. The Minneapolis Grain Exchange, likewise Duluth, Omaha or Kansas City Grain Exchange, would be the most suitable names that could be given those organizations.

#### THE BULL'S-EYE.

BY THE SHARPSHOOTER.

If you can turn back on the tablets of your memory to the time when the Department of Agriculture was established at Washington, you will remember that its establishment was almost a joke among the big politicians. Its first secretary, Jerry Rusk, was a man by nature and education fit for the place, a political farmer, rough and bluff and ready to be a "josh mark" or a hero as duty called. Since his day, though the heads of the department have been rather better groomed, they have been more or less figure-heads. Still, the department has grown like dent corn on an old stack-bottom; and this we know has been because in it there has been back of the figure-head a corps of men inspired with their job; and an awakened farm population helping to do the inspiring. In the early days the farmers themselves would have laughed had it been suggested that the science of farming be taught at the Little Red School House. But that is what they are doing today. That is to say, the text-book is in the schoolhouse, but the teaching is more or less draggy.

\* \* \*

Last week I had a conference with our county superintendent of schools. He was floundering in this tangle: "It is hard to get the farm children interested in the study of agriculture," he said, "because nearly all the teachers of the country schools are city girls, and they don't know as much about growing things as the farmers' children do. I've got to have some place to educate my teachers in this line, and I want to take the high school in your town and make an agricultural high school of it. It stands in the middle of the best farming district of the country, and your boys will nearly all be farmers. Probably not one in twenty will ever go to the university, but you are educating them all away from the farm toward

the university. The few who do want to leave the farm and get a higher education can come in to the city for their high school work and let us have your school for a kind of sub-station to the Agricultural college." For a farm scheme sprouted on a roll-top desk, this is a daisy! Wouldn't Jerry Rusk have rubbed his eyes to see this day?

\* \* \*

Farmers, like doctors, lawyers, preachers, and teachers, are first of all human beings. Therefore they need just as other people do, education in "the humanities"—that is, in classics, language, and literature. Just because a boy is born on the farm he doesn't necessarily have to be buried out of sight in the soil. He has time between the six-mile and the twenty-one-mile post to get his classics and his farming too. The classics are to live with; the science of farming is to get a living with. About all the classics the children of this community will get they will get at this high school. Shall we take away their chance at the classics to give the school teachers a smattering of farming? It is not at all necessary. The State Agricultural college has a summer school for teachers, and there they may get all they need thus far required for their agricultural work in school teaching. When our boys and girls have had their high school classics they can take the short courses in agriculture at the agricultural college, and through it all never lose touch with the farm. The real thing is to get the farm boy interested and keep him interested in doing his farm work well. To help on this line the school men of our county are planning to give prizes to the boys who will show at the county fair the biggest potatoes, the fattest pumpkins and rutabagas they can raise on their farms. This also is a roll-top-desk bit of agriculture.

We old seasoned farmers have a scheme worth six of this. We shall give prizes to the boys who can raise the largest crops of certain specified kinds on a given area of

land, we to furnish the best instruction possible for the growing of the crop, and they to furnish exact data as to how they raised it. If this plan succeeds as well as the "corn contests," for boys in the corn belt, we shall have the boys of this county teaching their fathers to farm. When the farm boy gets to beating his daddy at his own game, you can't keep him off the farm with a club. We may not get many of the city boys "back to the land" but we can keep the cream of the farm-born boys from running off to clerk in department stores, or peddle Ridpaths Historical Ragbag, or monkey with a monkey wrench in a city garage. Human farm culls can do those things well enough.

#### PROF. J. LAURENCE.

The National Citizens League for the promotion of a sound banking system is circulating a small 12-page semi-monthly periodical, styled "Banking Reform," which the Chicago branch of this organization doubtless believes will do much to promote the League's aims and desired ends. We should feel more sanguine ourselves over the potency of the publication referred to, and of the League, too, for that matter, if both did not smack so strongly of a "one-man" organization. We never hear mention of the League without its being coupled with that illustrious political economist, late of Mr. John D. Rockefeller's Chicago University—Professor J. Laurence Laughlin. The League and Laughlin—the two "L's"—evidently are the Siamese twins of the currency and banking reform movement. We have no objection to Prof. Laughlin, personally, but we are decidedly opposed to his personal exploitation at the expense of the League.

For illustration, in the 12-page pamphlet referred to, we find Professor Laughlin's name either as "Prof. Laughlin" or "Prof. J. Laurence Laughlin," mentioned not less than sixteen times! It strikes us that this is going it rather strong. Aren't others doing anything for the National Citizens' League? Has the organization no tidings for publication for the country at large, except such as are coupled with the magic name of Laughlin? We should rather incline to the belief that a very successful way to kill the League and its mission would be to publish in the next issue of "Banking Reform," the name of Prof. J. Laurence Laughlin 32 times, rising to 64, 128, 256, etc., successively, as the publication appeared. By and by there would be room for nothing but the name and title—always the title—Prof. J. Laurence Laughlin, when that shrinking and retiring gentleman's vanity might be sufficiently sated. Careless editing has happened and, so long as mere human beings try their hands at the publication of newspapers and periodicals, must continue. We cannot regard, however, the appearance of one man's name 16 times in 12 small pages as being due to careless editing—particularly, when we recall to mind that the individual in question is chairman of the League's executive committee, and as such is fully chargeable with the errors of his subordinates, whether of commission or omission.

We suggest to the League, that it suggest to Prof. Laughlin, that a little less frequency in the appearance of his name and title in the League's official publication, would be seemly and becoming, and a great improvement in its makeup and editing. For instance, the League might see that a descending sliding scale for this abatement was adopted—say, 14 times next issue, and 12, 10, 8, 6, and 4, respectively, in subsequent issues. Prof. Laughlin could scarcely kick at four repetitions of his title and cognomen in his own periodical. The rest of us write papers, one page of which would swallow his twelve, and we never see our names in print at all. No; we feel certain, that if the League will only make our suggestion to Prof. Laughlin, his magnanimity will rise to the occasion and be contented with a greatly reduced number of "press" notices. But, we still believe, the least number to which the "Prof." is entitled is 4 regular notices in each issue. We don't know why we set the figure so low, but we should advise Prof. Laughlin to kick strenuously against a lower allotment, as, we believe, 4 notices in each edition of the publication is positively the

least number that a man of his distinction might properly expect.—Financial America.

#### THE INDISPENSABLE MAN.

When a man dies the world somehow makes shift to do without him. In any true sense of the word, he is never indispensable. The man who thinks he is that, in any occupation, should dip his finger in the running stream, take it out, and look at the hole. But death does involve important readjustments, even in the case of the humblest worker. In another column will be found a careful study of the "money trust," the proposed investigation of which recently came before a Democratic congress. It proposes to investigate everything but the one essential—the possible consequences in the event of the death of J. P. Morgan. What is meant by the question-begging name of "trust" is a centralization of financial power; and no one can read the study printed in this issue without suspecting the extremely personal and evanescent character of that influence.

J. Pierpont Morgan is a man of 75, of a personality still aggressive, and one which has dominated the financial center of America for years past. He possesses, perhaps in a less degree than a few years ago but still in greater measure than any other man, the power of gathering together confused and divided elements of finance into a single useful and effective force. He has been helped by a radically bad currency system, a banking system which diffuses where it ought to combine, and the superstitious Democratic prejudice against any central bank. Without these aids he would still have been a leader, because mankind in any combination always seeks a leader, and is only too glad to pay him greatly in fame or material comfort.

At times Mr. Morgan has been the sheet anchor of Wall Street, because he has performed some of the functions of a central bank. Our money panics would be impossible in London or Paris, where nobody ever heard of a 200 per cent. call money rate. Wall Street devises a machine in urgent need, just as mankind replaces a dead leader by a makeshift. This substitute is J. Pierpont Morgan. He ought to be profoundly grateful to the Democratic party, which has conserved these privileges for him, to his enormous profit.

But when he dies there will be small further question about the money trust, if by that expression is meant the concentration of financial power in an individual. No one really supposes he will have a successor as dominant as himself. There are kings of finance; but it is not true of the dynasty to say that "an Amurath to Amurath succeeds." J. P. Morgan, Jr., will never knock the heads of two trusts company presidents together, to find them some substitute for brains. Judge Lovett is no successor to E. H. Harriman; and nothing disturbed the icy reserve of the late Edwin Hawley more than to suggest that he was the new leader. Cecil Rhodes was succeeded by a board of directors; and Bismarck by a Von Something-or-other, who would look inconspicuous on top of a church steeple. The current of human events simply made a new channel for itself, and the world went on, but in a slightly different way.

Do not let us take the "money trust" too seriously. Congress has its remedy without investigation in a better banking and currency system. It is beyond its power to destroy the influence of consummate leadership, which surrenders only to the summons of death.—Wall Street Journal.

#### "SO-CALLED."

That was a delicate reference of counsel for the American Sugar Refining company to the "so-called customs frauds."

Our readers will recall without effort these "so-called frauds." They will recall the neat little so-called wire by which the so-called hand of a so-called employee of the so-called company amended the so-called law of gravitation and caused the company's sugar imports to register considerably less on the scales of the so-called United States government than on the scales of the company,



## SENSIBLE VIEW OF THE MONEY TRUST IDEA.

[This article appeared in a New York paper as having originated in Boston, but by whom written or in what Boston paper it was originally published, there was nothing to designate.—Editor Commercial West.]

Of course there is a "money trust" in Wall Street; indeed, two or three trusts. In Europe for many generations the Rothschilds were a "money trust." When a good advisor said to one of the elder Rothschilds, "I hope your son will know something besides money," Rothschild promptly responded, "I hope he will know nothing but money." The protection of civilization comes only through each man knowing his trade thoroughly.

### A Banker Appealed to in Time of Panic.

In the panic of 1907, could one appeal to Washington or the government to take charge of the situation? The appeal was to J. P. Morgan, the banker, and because he was a banker in the superlative degree, and not because he was rich or was a collector of paintings or bric-a-brac.

Three groups rallied around Morgan, each demanding support. Did Mr. Morgan support them? Certainly not! He organized them. He said to them: "I am a private banker; I will look after — & — and — & Co." He took charge of these and of the Stock Exchange. He said to the trust companies: "You must raise such a fund and look after each other." He said to the Clearing House bankers: "You must bunch your resources."

There were three trusts instantly formed. Morgan headed one—the private bankers—and dominated the other two. The situation has not been receded from. It has only been strengthened. To this combination the government surrendered. It could not do otherwise, for the government was not a banker; nor could it under the law be a trust for bankers, as it ought to be, and as it is in every other civilized country.

### Face the Situation.

The only way to clear the situation is to face it; open out and diagnose it, and if anything is found wrong, apply the remedy.

Before 1907 the house of Morgan had been the great-

est private banking trust in America. It is more so today. It works closer to the clearing house and the national banking system today than ever before. There was an idle and impotent government bank called the United States Treasury before the panic of 1907. It is there today, idle and impotent as ever, but the clearing house banks, the trust companies and the private bankers of New York are more active and more potent now than before 1907. They are determined never to go through another 1907 experience. They have prepared themselves for defence. They are not making a monopoly to raise the rates of interest or deprive anybody of credit or proper accommodation, but if anybody is going to gamble with banks, mines, merchandise, railroads or steamship lines, they are going to know it and they are not going to depend upon the United States Treasury or the Comptroller of the Currency or the national bank examiners. They are going to know who owns banks and trust companies, and who uses them. They are going to know it in Chicago as well as in New York and Boston.

### Have Their Clearing House Service.

Chicago now has its own clearing house examiner. The understanding is that he gets \$25,000 a year and will not graduate from the clearing house service to any bank or banker.

He of course must know the assets, the deposits and the loans and the security in every bank, information of the greatest value for private interests. But it is not or should not be gathered to promote any private interest. It is gathered for the protection of the clearing house members and the protection of the banking interests of Chicago.

The clearing house in New York since 1907 has had Mr. Hanna as its bank examiner. His salary is \$20,000 a year. The outside world knows nothing about it. His force is very large; his inspection very thorough. What does the government or the people know concerning such inspection? What ought they to know?

(Continued on Page 39)

thus saving substantially in customs to the so-called company.

This so-called breach of the so-called eighth commandment and the so-called criminal statutes of the so-called United States resulted in the confinement of several employees of the company in the so-called penitentiary and the payment to the so-called government of several millions in so-called dollars by the company.

Many corporation lawyers have the "so-called mind." It is necessary to the successful prosecution of their "so-called profession." By studious application to the study of the so-called laws of the so-called republic they frequently are able to avoid the ill considered acts of so-called legislatures, so-called executives, and so-called courts, spurred on by so-called reformers and so-called public opinion of a so-called free people.

Great is the doctrine of "so-called," which is, after all, only another way of saying "soak all."—Chicago Tribune.

### SAINT PAUL ADVERTISING MEN WORK FOR HOME MADE GOODS.

The organization of St. Paul advertising men, known as the Town Criers club, are planning their fifth annual St. Paul Products dinner for Wednesday evening, April 17. This affair has come to be a very large and elaborate one, in which a great deal of interest is taken, not only by the advertising men, but by St. Paul manufacturers and merchants as well.

An innovation this year will be the admittance of the women of St. Paul to this Home Products feast, which is made at the earnest suggestion of the Town Criers themselves, and the St. Paul manufacturers and merchants who take part in the affair. It is contended that in this way the women buyers of the products which the banquet is to boost will have an opportunity to "sample the goods," and as a result they will be even more solici-

tous about getting home products for their own tables than they naturally are as true St. Paul citizens.

The dinner, like its predecessors, will have nothing on the menu not made in St. Paul. Everything from the linen and dishes on the table to the coffee and cigars will bear a St. Paul brand.

### COLD FACTS.

"You can argue till you are black in the face," said a man who was discussing the claims of certain individuals that there was a money trust and that it was impossible for competitors of corporations protected by the "big interests" to secure funds for development and construction of competitive enterprises not favored by the money barons, "but you can't get far against cold facts.

"Two weeks ago J. P. Morgan, the chief target in the money trust talk, sold \$20,000,000 3-year 5 per cent. notes of the International Harvester company, and the next week sold \$8,000,000 7 per cent. preferred stock of the J. I. Case company, which is one of the Harvester company's most active competitors. What good are theories when the facts don't substantiate them, eh?"—Wall Street Journal.

### MUNICIPAL THEATER FOR BISMARCK.

E. A. Williams and A. W. Lucas, two city commissioners of Bismarck, N. D., were last week unofficially informing themselves about the theater situation in Minneapolis preparatory to official action by the commission to build a municipal theater in Bismarck, permissible under the commission law.

"Bismarck, Minot and Mandan are the North Dakota cities, which, under the commission form of government, can erect municipal theaters," said Williams. "Bismarck has voted a bond issue of \$45,000 to cover the theater. We want to get the best theater architects possible when we build. The site is settled and it is hoped to have the theater in operation when the legislature is in session next winter."



# FORT DEARBORN NATIONAL BANK

CHICAGO, ILLINOIS  
UNITED STATES DEPOSITARY

Capital ----- \$ 2,000,000  
Surplus ----- 500,000  
Deposits ----- 25,000,000

Comparative Showing of Deposits  
February 14, 1908 ----- \$ 9,887,954.84  
February 5, 1909 ----- 11,617,891.24  
March 29, 1910 ----- 15,041,357.21  
March 7, 1911 ----- 21,574,956.79  
June 7, 1911 ----- 23,137,746.88  
September 1, 1911 ----- 24,500,075.82  
December 5, 1911 ----- 25,445,199.89

WM. A. TILDEN, President  
NELSON N. LAMPERT, Vice President  
HENRY R. KENT, Cashier  
GEORGE H. HENSON, Ass't Cashier  
THOMAS E. NEWCOMER, Ass't Cashier  
J. FLETCHER FARRELL, Vice President  
CHARLES FERNALD, Ass't Cashier  
HARRY LAWTON, Mng'r Foreign Dep't

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.

## PRIVATE BANKS A MENACE.

Chicago, Feb. 13.—Non-supervised private banks are a menace to the community in Illinois, according to views expressed by Chicago bankers concerning the closing of the Wilson avenue bank at Ravenswood yesterday. Ravenswood is a North Shore suburb of Chicago, and a compact colony of residents and business houses. The bank was the only institution of its kind in the village and had deposits of about \$40,000. Its president, William A. Mason, disappeared last Thursday night, leaving unexplained liabilities of about \$29,060. Yesterday he wired from Erie, Pa., that he was absent from Chicago on a business trip, from which he would return today and clear up the mystery. Today, however, although said to be in hiding here, he failed to explain his position. State and clearing house supervision of the Mason bank was declined by its president, and bankers are determined to have a law enacted by the Illinois legislature that will place a quietus upon private banks and give depositors greater security in the future.

The examining committee found the bank's books in a state of confusion, real estate and banking operations being almost hopelessly intermingled. The bank's condition is given below:

Liabilities.	
Amount on deposit.....	\$27,000
Savings deposit accounts.....	13,000
Rentals collected .....	2,700
Total .....	\$42,700
Assets.	
Notes on hand.....	\$5,000
Mortgage .....	1,600
Margin of paper securing \$8,500 personal loan.....	2,000
Cash on hand in bank.....	500
Four property holdings.....	4,300
Total .....	\$12,900
Balance and shortage.....	29,800

W. T. Abbot, vice president of the Central Trust Company of Illinois, selected to act as receiver of the bank, said:

"The Wilson avenue bank was William A. Mason. It was not an incorporated bank, subject to any inspection or supervision of the state officials, and the winding up of its affairs will not be precisely like the winding up of the affairs of a bank. It is impossible to give out any statement at the present time of the relative assets and liabilities because they are to such an extent confused with the other private affairs of Mr. Mason. Under the jurisdiction of the bankruptcy court it will be the duty of the receiver to collect and assemble all Mr. Mason's assets of every kind and distribute the net proceeds among his creditors. It would neither be fair to Mr. Mason, to the depositors or to any other of the creditors to undertake to give out any statement of possible dividends to the depositors until the most complete investigation is had of all his assets. This case is a very good illustration of the effect of the very undesirable situation of banking laws in the state of Illinois. Regularly organized state banks have been making efforts for years to secure the passage of an act by the legislature making it unlawful for a man doing business as an individual to use the word 'bank.' Such efforts have proved fruitless, and there is no likelihood of such legislation unless the newspapers vigorously and persistently conduct a campaign for that purpose. Probably not 1 per cent. of the depositors in these institutions realize that they are not doing business with an organized bank, but only with an individual, and that so far as any security is af-

forded by any state supervision they might just as well intrust their money to the grocery store or to the milkman. They are in the same situation as the rest of the individual creditors."

\* \* \*

In Chicago there are at least fifty private banks in operation, most of them being organized for the purpose of facilitating the sale of real estate, insurance and steamship tickets. An effort recently made by President B. F. Harris of the Illinois Bankers association to bring about legislation to protect the use of the word "bank" failed because of strong opposition which objected to federal or state banking control and supervision. This most recent lapse of a private banker, however, is likely to bring about a change in sentiment.

Archie C. Tisdelle, former La Salle street private banker, whose institution became insolvent about three years ago, will be summoned for trial this week. He was indicted in 1908 for receiving deposits when he is said to have known his banking institution was insolvent and also on a charge of embezzlement.

### An Easy Tone to Money Market.

Money displayed an easy tone in Chicago during the week. Banks bought commercial paper as low as 3½ per cent. as a result of the limited demand for funds, but some of the institutions in expectation of a call from the comptroller of the currency for a report of their condition, are not inclined to extend their lines below a 4½ per cent. basis, which is the maximum rate for large lines of accommodation, although counter rates range at 4½@6 per cent. Deposits have continued to grow, and all the banks that showed losses in deposits and cash items in December have more than recovered those deficiencies. Withdrawals from New York have been conducted on a large scale and New York exchange consequently dropped to 25c discount after selling at 25c premium last month as a result of the westward flow of cash destined to strengthen the cash position of Chicago institutions.

\* \* \*

Nelson M. Lampert, vice president of the Fort Dearborn National bank, who was the speaker at last week's luncheon of the Cook county real estate board, said in part: "The unusual abundance of money in the banks is being taken advantage of by Chicago real estate operators and owners to push their largest enterprises. That sort of faith and optimism are needed in other directions. In spite of the hesitation in other lines of endeavor we are able to point to new records in real estate improvement. Millions of dollars will be expended during 1912 in structural projects in Chicago and those nearby manufacturing districts of which this is the financial center. Not only will the banks here finance those gigantic operations but a host of capitalists, big and little, will eagerly purchase bonds and mortgages representing such enterprises. Chicago real estate securities have become a favorite investment—not entirely because they pay well but largely because they have been placed on an unusually high plane through the character and sagacity of gentlemen like yourselves who are responsible for bringing them upon the market. The bond issues which are so favorably regarded in connection with city real estate developments are comparatively new features. If not actually new, it is only within a few years that the general



# 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

public has learned their merits. There is no good reason why any high class business property should not carry a bond issue, and there are many reasons in its favor."

\* \* \*

The Central Manufacturing District State bank will be ready to do business about April 1. The \$200,000 capital has been subscribed. The bank will be located at Thirty-Sixth street near Morgan street in a thriving manufacturing district, and the principal stockholders are business men in the locality. Among them are P. L. Knoedler and Abraham Harris of the Chicago Wrecking company.

\* \* \*

Subscriptions to the stock of the Irving Park National bank have been completed and the stock allotted. The bank will start with a capital of \$100,000 and a surplus fund of \$10,000 the first week in April. The board of directors has been chosen among Irving Park business men. Following is a list of the officers and directors: President, John A. Wadhams; vice president, Ralph N. Ballou; cashier, Benjamin B. Castle; directors, John A. Wadham, Washington D. Smyser, Ralph N. Ballou, Jonathan E. Waggoner, Benjamin B. Castle, Theodore Bacmeister, Jr., Edward A. Washburn, S. George Harwood, Oliver L. Watson, Charles H. Rioch, Charles O. Loucks.

\* \* \*

The rise in the bid and asked price of Chicago City bank stock has caused considerable comment. The asking price Dec. 23 was 202 and today it was 215 bid and 225 asked and no stock in sight. President Rathje of the bank ascribes the advance to the excellent business the bank is doing and also to the fact that the stock has been placed on a 10 per cent. basis and \$50,000 was added to surplus account Jan. 1 of this year.

\* \* \*

### Personal Mention.

—John J. Mitchell, president of the Illinois Trust & Savings bank, has gone on his regular winter vacation in California to be absent until May.

—Directors of the Harris Trust and Savings bank have elected P. A. Fagg manager of the municipal buying department. He has been associated with the Harris organization more than eighteen years.

—G. E. Marcy, president of the Armour Grain company, has gone to California.

—E. P. McKenna is in the south on a recreation trip.

—David A. Noyes of Noyes & Jackson has returned from a trip to Panama.

—B. A. Cummins, vice president of the First National bank of Pierre, S. D., was in the financial district last week.

—James B. Forgan, president of the First National bank, has recovered from the indisposition which confined him to his home for several days.

—John Gullicksen has been elected an assistant cashier of the Union Bank of Chicago.

—Babcock, Rushton & Co. have issued a vest-pocket booklet containing amortization, interest, bond value, stock yield and other tables which are valuable as references for investors.

—B. F. McGee, formerly of McGee & Co., has become associated with Alfred L. Baker & Co., in their bond department.

—O. B. Gorin, president of the Millikin National bank of Decatur, was in the financial district.

—J. H. Ingwersen, president of the People's Trust at Clinton, Iowa, visited Chicago bankers.

### BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending February 8 shows an aggregate of \$3,460,997,000 as against \$3,165,948,000 last week and \$3,310,021,000 in the corresponding week last year. The following is a list of the cities:

	Clearings.	—Per Cent.—	
	Inc.	Inc.	Dec.
New York . . . . .	\$2,040,021,000	.6	....
Chicago . . . . .	304,680,000	12.6	....
Boston . . . . .	191,518,000	13.3	....
Philadelphia . . . . .	171,174,000	8.9	....
St. Louis . . . . .	80,923,000	....	3.4
Kansas City . . . . .	53,226,000	....	2.6
Pittsburg . . . . .	45,601,000	3.0	....
San Francisco . . . . .	54,483,000	34.2	....
Baltimore . . . . .	39,674,000	9.7	....
<b>TWIN CITIES</b> . . . . .	<b>29,612,000</b>	....	....
Cincinnati . . . . .	24,565,000	1.3	....
Minneapolis . . . . .	19,402,000	8.5	....
New Orleans . . . . .	23,598,000	2.7	....
Cleveland . . . . .	19,814,000	7.2	....
Detroit . . . . .	28,020,000	20.5	....
Los Angeles . . . . .	20,978,000	30.8	....
Omaha . . . . .	18,055,000	14.9	....
Milwaukee . . . . .	15,545,000	6.2	....
Portland, Ore. . . . .	10,478,000	16.4	....
Seattle . . . . .	11,032,000	25.9	....
St. Paul . . . . .	10,150,000	12.9	....
Buffalo . . . . .	10,046,000	15.7	....
Denver . . . . .	8,844,000	4.1	....
Indianapolis . . . . .	7,763,000	....	5.6
St. Joseph . . . . .	7,818,000	1.3	....
Toledo . . . . .	4,443,000	7.8	....
Spokane . . . . .	4,295,000	8.3	....
Tacoma . . . . .	4,319,000	3.0	....
Des Moines . . . . .	4,331,000	6.5	....
Duluth . . . . .	2,363,000	5.9	....
Wichita . . . . .	3,614,000	2.6	....
Sioux City . . . . .	2,225,000	.7	....
Oklahoma City . . . . .	2,148,000	....	21.6
San Diego . . . . .	2,612,000	67.3	....
Lincoln . . . . .	1,804,000	13.5	....
Topeka . . . . .	1,953,000	18.7	....
Sacramento . . . . .	1,580,000	17.4	....
Cedar Rapids . . . . .	1,177,000	.6	....
Youngstown . . . . .	1,335,000	8.5	....
Waterloo . . . . .	1,089,000	....	21.7
Helena . . . . .	932,000	18.1	....
Sioux Falls, S. D. . . . .	364,000	....	23.5
Jackson, Miss. . . . .	736,000	15.3	....
Decatur, Ill. . . . .	550,000	21.6	....
Mansfield, Ohio . . . . .	329,000	....	2.9
Fargo, N. D. . . . .	420,000	15.3	....

### Canada.

Montreal . . . . .	\$42,272,000	4.1	....
Toronto . . . . .	38,052,000	18.4	....
Winnipeg . . . . .	25,152,000	68.2	....
Vancouver . . . . .	10,749,000	22.4	....
Calgary . . . . .	4,297,000	57.8	....
Victoria . . . . .	3,120,000	34.7	....
Edmonton . . . . .	4,208,000	161.6	....
Regina . . . . .	1,929,000	138.1	....
London . . . . .	1,549,000	32.2	....

Total . . . . . \$145,577,000 26.0

## WELLS & DICKEY COMPANY

PURCHASERS AND UNDERWRITERS  
OF BOND ISSUES

MINNEAPOLIS



# The Corn Exchange National Bank

Capital  
**\$3,000,000.00**

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

OF CHICAGO  
Surplus  
**\$5,000,000.00**

Undivided Profits  
**\$750,000.00**

## 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

## POOL RUNS SEARS-ROEBUCK.

Chicago, Feb. 13.—A semi-official pool that has been operating in Sears-Roebuck common during the last two years resumed control of the market for that issue last week on the Chicago Stock Exchange, running quotations up 6 points, then permitting a recession of 7 points to follow, after which a rally of 5 points was engineered. Then followed a setback of 2 points. Meanwhile about 20,000 shares changed hands while La Salle Street heard that the directors have under consideration two plans, one of which is to retire the senior issue of \$8,500,000 outstanding by an issue of \$10,000,000 common stock at par.

The directors who do not favor this move at the present time favor instead an increase in common stock dividend from 7 to 8 per cent. It is understood that the retirement of the preferred issue meets with the larger amount of favor, and it is thought probable the directors will recommend to the stockholders a special meeting to pass upon the proposition. Necessarily no date has been fixed for such special meeting, and it is not announced when the matter will be formally considered and acted upon by the board of directors. The showing of earnings which the company is making causes the directors to be more enthusiastic over their preferred stock retiring plan. Directors decline to admit what their plans are, but this is not unusual.

The insiders have steadily milked the market both ways. The common stock makes this possible—and common stock is one of the most dangerous gambling implements on the Chicago and New York stock exchanges. Given originally as a bonus to subscribers of the preferred, this stock has had a wild career. Sneered at by big stockholders until the issue ran down to 15 during the panic of 1907, it was quietly accumulated on a declining market and subsequently on a rising scale until it reached par. At that level friends of the "jackpot" pool were let in on a promise of a melon division. The issue sold up to 190 before the extra profit was given to holders in the shape of new stock. From 150 up the "jackpotters" took their profits. Meanwhile Sears sold out and put the proceeds into "loop" realty.

The Chicago stock market was otherwise fairly active, with American Can, McCrum-Howell, Swifts, Hart-Schaffner preferred and Commonwealth Edison the most buoyant features, while Quaker Oats, Steel, Pneumatic Tool, and Diamond Match became weak and fell back. In Chicago Elevated Railways preferred there was a recession of 2 points.

Bonds displayed a strong undertone. Chicago City and Connecting 5s, which sold as low as 88½ the week before, showed the influence of strong support, and ran up to 91½. In other issues there was greater activity and an excellent demand materialized at enhanced prices.

National Biscuit company earnings in the fiscal year ended Jan. 31, 1912, were slightly above those of the preceding fiscal period and the largest in the history of the corporation. The net profits for the year were

\$4,673,468. After payment of the 7 per cent. preferred dividend for the year the balance available for the common was \$2,937,153, or 10.04 per cent. on the \$29,236,000 of common stock outstanding. Earnings on the common in the preceding year were equivalent to 9.86 per cent. and in 1909-10 were 7.67 per cent. The common stock drew 7 per cent. in regular and 2 per cent. in extra dividends during the last year. Surplus earnings over and above those payments were \$305,913.

\* \* \*

Darius Miller, president of the Burlington railroad system, returned a caustic reply to the assertion recently made by former Senator Flint of California that all railroad heads except James J. Hill are the mere mouth-pieces for Wall Street. He said: "The stock ticker does not form a part of the furniture of a great railroad office, and the presidents of the roads do not serve as mouth-pieces for Wall Street. It is a mistake for anybody to assume that railroad presidents are mere clerks for Wall Street interests. The railroad president of today is just as much a president de facto as he ever was. He is elected to operate a railroad in all its branches and in the interests of the public and of the stockholders. It is a mistake to presume that because one is president of a railroad he is also the financial controller. The actual operation of a big system comes ahead of all else. By operation I mean not only the running of trains but the solicitation of traffic and the manifold duties to the public. The president is elected to represent the stockholders, the same as a senator or a congressman is elected to represent his constituents. The financial interests back of a road must necessarily rely for results upon those actually managing the property. Railroad managers are not guilty of running their systems to suit the stock market. I do not think you will find in any of the great Chicago railroad offices a ticker or other paraphernalia of the stock market. The financial gambling element in this country works night and day, and the rumors and reports created and circulated by it to boost or injure a railroad are not the least of the troubles of those in charge of our transportation interests."

\* \* \*

Concerning bank and unlisted stocks, Dudley A. Tyng & Co., say: "Comparatively few transactions in Chicago bank stocks are reported. The market rules firm and the bid price shows small advances, with the exception of La Salle Street National which sold at par, a decline of four points. Chicago Savings & Trust sold at 142½, an advance of four points; Continental & Commercial National sold at 275, Standard Trust holds firm at 154 bid, and Central Trust at 225 bid. The market for Industrial stocks continues active. American Chiclé common sold at 228, an advance of eight points in the last ten days. Beatrice Creamery common sold at 140, an advance of ten points on news of the increase in dividend rate to 10 per cent. Public Service common sold at 89, a decline of two points; Brunswick-Balke-Collender preferred at 105½, and is now the price bid. The United States Motors preferred and common stocks are weak on the passing of the dividend. Diamond Rubber declined twelve points from the recent high. All rubber stocks show a tendency towards reaction. Reo Motor



# 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, Vice President  
 HARVEY C. VERNON, Vice President  
 GEORGE B. SMITH, Vice President  
 WILBER HATTERY, Vice President

EDWARD S. LACEY, Vice President  
 Cashier  
 Assistant Cashier  
 Assistant Cashier

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 Surplus \$500,000  
 GEORGE M. REYNOLDS, President  
 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.

Car has been in demand at 20 1/2, and Creamery Package holds firm with last sales at 99."

According to John Burnham & Co. Cities Service stocks were in strong demand for investment in spite of the steady rise in quotations and M. Rumely preferred is moving in good volume. The appearance of the recently issued J. I. Case preferred stock in the market caused considerable comparison of the relative merits of these two agricultural implement stocks.


### MILLION-DOLLAR HOTEL FOR MONTERREY.

Monterrey, Mexico, Feb. 2.—An event of much importance to this city and of general interest to American travelers, will be the opening here of the new million-dollar hotel, new nearing completion. This magnificent modern hotel will be called the "Gran Hotel Ancira;" and about April 1 it is to be opened to the traveling public. L. Fernando Ancira, a wealthy Monterrey capitalist, is the builder, and Senor Ancira's idea in erecting so costly a hotel at this point, is to attract the winter travelers who now go to Los Angeles and San Antonio. The climate of Monterrey is quite like Southern California, except that there is very little rain in the winter months. During the period from November to April the average temperature is from 60 to 75, and a day without sunshine is a rarity.

The Gran Hotel Ancira is a beautiful structure in its exterior appearance and is located on one corner of the main plaza. From all sides it commands a fine view of the ranges of mountain peaks that surround Monterrey. No expense has been spared in providing for every convenience and luxury demanded by the wealthy traveler. The hotel is being furnished with costly furniture and draperies from France, which is expected to please the most discriminating visitor. As Monterrey has so far been without any attractive hotels, the Gran Ancira will prove a good investment for this city from an advertising standpoint.

Monterrey is a quaint Mexican city of 60,000 inhabitants, the capitol of the state of Nueva Leou, located in a rich valley, where under irrigation a great variety of crops are raised. The annual rainfall is some 18 inches, but this amount comes in a few heavy showers during the summer, and makes it necessary to build reservoirs to conserve the water supply during the entire growing season. This work of saving the water is still in progress as much of the rainfall is yet wasted during the periods of heavy rains.

As Monterrey is only 170 miles from the border at Laredo and only some 46 hours from St. Louis, where a through sleeper may be taken, it is easily and quickly reached by the American traveler. It is farther south than Palm



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

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

Beach, Florida, but the altitude of 2,300 feet gives it a climate more like Jacksonville.

At this season the orange trees in the main plaza are full of fruit and the roses are in bloom.

### CONDITIONS IN THE SOUTHWEST.

New York.—B. F. Yoakum, chairman of the board of the "Frisco" system has returned from an extended trip through the Southwest and Texas. He says: "Business since the severe weather in January is showing considerable signs of increase. I believe the remainder of the fiscal year, ending June 30, will be fairly good, without any big rush but with continued healthy growth.

"People in the Southwest, generally speaking, are optimistic, looking ahead to better times, regardless of present political or general conditions. I feel very hopeful. My opinion is based upon the fact that hundreds of thousands of acres of new land is going under cultivation.

"A strong company is draining 50,000 acres in Louisiana. This company is selling these lands to small farmers for small cash payment on ten years' time, with privilege of pre-payment without interest, that being taken care of in the purchase of the land. This enables purchasers to get their farms under way before they have any interest obligation to take care of. Under subdivision, this land will supply from 3,000 to 5,000 families with homes on easy terms.

"These small farmers will engage in truck gardening, putting a portion of their lands in sugar cane and cotton; they will work under such diversification of crops that they cannot fail. It is things like this which gives me much confidence in the future of our country."

## MUNICIPAL, SCHOOL AND PUBLIC SERVICE CORPORATION BONDS

Furnishing safe investments, yielding from 4% to 6%

For BANKS, INSTITUTIONS, PRIVATE INVESTORS

Write for our General Circular

39 South La Salle St.
H. T. HOLTZ & CO.
CHICAGO

# Central Trust Company of Illinois

125 W. MONROE STREET, CHICAGO

Capital and Surplus \$3,000,000

Deposits \$35,000,000

**DIRECTORS**

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

ALEXANDER H. REVELL  
Pres't Alexander H. Revell & Co.  
S. M. FELTON  
Pres't Chi., Great Western R. R. Co.  
T. W. ROBINSON  
Vice Pres't Illinois Steel Co.  
CHANDLER B. BEACH  
C. B. Beach & Company

GEORGE F. STEELE  
Pres't Brunet Falls Mfg. Co.  
JULIUS KRUTTSCHNITT  
V. Pres't Southern & Union Pacific R. R's  
MAX PAM, Pam & Hurd  
E. F. BROWN, Capitalist  
Z. G. SIMMONS  
Pres't Simmons Mfg. Co., Kenosha

H. A. LANGHORST  
Pres't Albert Schwill & Co.  
A. UHRLAUB  
V.-Pres't Central Trust Co. of Ill.  
WILLIAM T. ABBOTT,  
V.-Pres't Central Trust Co. of Ill.  
CHARLES G. DAWES  
Ex-Comptroller of Currency

## North Dakota a Safe Place to Loan Money.

The Wells & Dickey company, farm mortgages, Minneapolis, say, relative to the earning power of North Dakota lands: The following information is furnished to demonstrate the present low market value of land in North Dakota. The inference to be drawn is that land which will produce such returns on invested capital must surely enhance in value.

The specific instances of 1911 yields here furnished are, of course, unusually high, but from the variety of crops grown and the scattered localities, it may be fairly assumed that the land of that state is capable of producing these results, and where results are far short of these given, it is generally the fault of farming methods, which cannot permanently retard the advance of land prices.

The figures given below are authentic and the land values furnished have been approved by our land department. Our farm mortgages on any of these lands would be for less than 40 per cent. of the "land value" given. The figures show a return of from 50 to 200 per cent. and more on invested capital. Yields in Iowa and Illinois and other older states that show a return of 12 to 15 per cent. are exceptionally high. The statistics to which reference has been made follow:

County.	Crop.	Land value.	Percentage Revenue of yield to per acre. land value.
Nelson	Flax	\$35	\$67 192
Ramsey	Flax	35	56 160
Stutsman	Flax	30	48 160
Stutsman	Flax	30	45 151
Walsh	Wheat	50	37 75
Divide	Wheat	20	15 76
Walsh	Rye	50	37 74
Mountrail	Oats	20	25 125
Stutsman	Potatoes	30	80 266
Burke	Potatoes	25	80 320
Eddy	Potatoes	30	125 400
Stutsman	Barley	50	25 85
Cass	Barley	50	44 90
Ward	Barley	25	40 160
Stutsman	Corn	30	25 83
McHenry	Corn	20	35 175
La Moure	Corn	35	25 71
Cass	Corn	50	40 80
Foster	Corn	30	35 116
Cass	Timothy	50	60 120
Towner	Timothy	35	50 170
Pembina	Mixed	35	36 104
Eddy	Speltz	30	25 83
Eddy	Brome grass	30	20 66

The assessed valuation of North Dakota is \$278,000,000. The grain crops of 1911 are estimated to be worth \$150,000,000, or a revenue amounting to 53 per cent. of the assessed valuation of the entire state—and the crops are generally supposed to have been a partial failure.

As a basis of comparison to accompany the figures given above, note the income compared with assessed valuation in other agricultural states for 1905, which was generally a good crop year:

	Per Ct.
North Dakota	49
Iowa	30
South Dakota	28
Illinois	22
Texas	21
Missouri	11

Any state that produces 53 per cent. of its assessed valuation by grain crops alone is in a prosperous, healthy condition. It is certain that the tendency of land values will be to increase rather than diminish; and farm mortgage loans made for 40 per cent. or less of the present land values afford an exceptionally safe investment with a 6 per cent. interest rate.

## BANK ORGANIZED TO FOSTER SOUTH AMERICAN TRADE.

New York.—The North & South American Banking & Commercial company, Limited, has been formed for the purpose of conducting a general banking business between this country and South America, with special reference to the Argentine.

The new company is the outcome of discussion and negotiations extending over the past two years. Its incorporators are twenty-five capitalists, ranch owners and others of Buenos Ayres. They have been aided by the American Manufacturers Export association. The capital stock of the new bank has been fixed at \$20,000,000 gold. The incorporators are closely identified with national affairs and the development of the Argentine, and control among themselves a large amount of financial and commercial business.

The new company has already secured an approved charter, which will have very extensive powers of operation, and is a joint stock company, incorporated, with its legal domicile in Buenos Ayres, and an American branch which will be opened in New York.

Inasmuch as one of the main objects sought to be accomplished is the promotion of more intimate trade relations with the United States, the charter provides for banking and exchange transactions of all kinds and is broad in its scope and working powers on the commercial side.

The organization of this banking company is considered an important step in American trade efforts, in South America, inasmuch as the investment of American capital, in the Argentine particularly, undoubtedly will result in an enormous increase in the exports of our manufactures to that nation on the commercial side and the obtaining of a vast amount of financial business which is now being done through other foreign banking institutions and commercial houses.

A provision made for shareholders in the United States allows them to meet and elect a foreign committee of three or more members, one to be the president and another the secretary.

It is authoritatively announced that the financing of the new banking corporation in the United States is now under consideration by leading banking interests.

## BILLS TO PROTECT SAVINGS.

Albany, Feb. 8.—More frequent examinations of savings banks by the State Banking department are provided for in bills introduced in both houses today. The law now requires an examination of such institutions once in two years. The proposed amendment will require an examination at least once a year.

"While savings banks investments are restricted to securities of a high grade," Supt. George C. Van Tuyl said today, "recent developments have shown that in a few instances officers of savings banks have taken an advantage of the length of time intervening between examinations to make investments that were clearly illegal for personal ends. The officers and employees of savings banks are no more exempt from temptation to dishonesty than those of other institutions."

For some time efforts have been made to compel a reduction in the rate of interest paid by some of the savings banks of the state. In some instances the rate is 4



per cent. and considerable literature has reached Albany giving arguments to show that the rate is too high.

The bills introduced today also give the Banking Superintendent power to examine the management of banks of which he has taken possession as receiver. This provision meets the decision of the Court of Appeals, which held that the Superintendent had no such power as was exercised in the case of the Union Bank of Brooklyn.

**Northwestern National Life Holds Annual.**

At the annual meeting of the policyholders of the Northwestern National Life Insurance company, Minneapolis, this week, F. A. Chamberlain, B. F. Nelson, A. A. Crane and J. A. Latta were re-elected directors. The first three were re-elected for three years each and Mr. Latta was re-elected for two years.

The annual report of the president, L. K. Thompson, indicates the most prosperous and successful year in the company's history, total benefits of \$1,714,055 paid to policyholders during the year 1911, loans to policyholders of \$332,727, a surplus of \$335,271, an addition to surplus last year of \$40,552 and an apportionment of \$34,161 to dividends. The company made a net gain of \$1,000,000 in insurance in force, notwithstanding a large amount of matured endowments.

Mr. Thompson's report mentions that the company's business is confined to the healthiest portion of the United States and that the mortality for the year 1911, notwithstanding the increased amount at risk, was less than in 1910.

The gross figures as summarized at the end of the annual report show \$27,806,369 of insurance in force, admitted assets \$5,487,737.82 and that the total paid policyholders and beneficiaries has now mounted to \$10,945,652.28.

**E. P. WELLS HEADS CIVIC DIVISION OF CIVIC AND COMMERCE ASSOCIATION.**

E. P. Wells of the Wells-Dickey company, has been named chairman and Karl De Laittre vice chairman of the civic division of the Minneapolis Civic and Commerce association, one of the most important of the three divisions of the organization, the others being those of traffic and industry. Mr. Wells has been active in the organization of the association and is its vice president. Mr. De Laittre is a member of the ways and means committee of the city council and of the board of tax levy.

There will be no solicitation of money or of membership at the first dinner of the organization, February 15, at Donaldson's. The dinner program is as follows:

Introductory, A. R. Rogers, president Minneapolis Civic and Commerce association.

"Aims of the New Organization," F. B. Snyder, secretary Minneapolis Civic and Commerce association.

"Community Co-operation," Rev. M. D. Shutter, pastor of Church of the Redeemer.

"The Concentrated 'I Will'," Harry A. Wheeler, former president Chicago association of Commerce.

"Elements of Civic Strength," Rev. J. E. Freeman, rector St. Mark's Episcopal church.

"Cleveland's Unified Effort," Munson Havens, secretary Cleveland Chamber of Commerce.

"The Genesis of the Minneapolis Spirit," Dr. Cyrus Northrop, president emeritus University of Minnesota.

"The Minneapolis Opportunity," E. P. Wells, vice president Minneapolis Civic and Commerce association.

Grouped under Mr. Wells in the civic division will be eighteen standing committees, each to be in charge of a chairman to be selected for particular fitness for the position.

**NICOLLET AVENUE PROPERTY SOLD.**

Hamline university has sold the property at Twelfth street and Nicollet avenue, Minneapolis, that was presented to that institution several years ago by Mrs. Anna H. Goheen, with the proviso that she should have life lease. Mrs. Goheen died several weeks ago. The old Goheen house

stands on the property, which is 110 feet on Nicollet avenue by 114 feet on Twelfth street. The purchasers were E. W. Decker and associates and the price paid \$100,000.

**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

**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.*

*Prompt investigation of security offered, whatever its character or location.*

*Correspondence Invited*

**NEW YORK**  
25 Broad St.

**PHILADELPHIA**  
Lafayette Bldg.

**CHICAGO**

First National Bank Building

NEW ISSUE

**\$1,520,000**

**Minneapolis, St. Paul &  
Sault Ste. Marie Ry. Co.**

**FIRST CONSOLIDATED MORTGAGE**

**4% GOLD BONDS**

Due July 1, 1938

*The Canadian Pacific guarantees payment of interest by endorsement.*

Listed on the New York and London Stock Exchanges.

A first mortgage on 1932 miles of railway and a lien on all the property of the Company.

This bond issue is limited to \$20,000 per mile of railway acquired exclusive of sidetracks and switches.

The net earnings of the past five years have averaged well in excess of twice the annual interest charges.

Seven per cent is being paid on both common and preferred stocks.

We consider these bonds thoroughly safe and recommend them for investment.

*Price on application*

**Wm. A. Read & Co.**

Members of the New York, Chicago and Boston Stock Exchanges

234 So. La Salle Street, Chicago

NEW YORK

BOSTON

LONDON

## BUSINESS OUTLOOK GOOD.

St. Paul.—With the arrival of the first prolonged warm weather of the year, wholesale and retail merchants are optimistic over its effect on business and declare that, coming as it does after one of the most severe winters in years, it will stimulate quick buying on spring goods and insure early purchases by the consumer. Although none of the merchants has any complaint to offer on the amount of business done during the extremely cold winter, they assert the outlook for spring buying was never better and that the proper behavior of the mercury will start spring business off with a boom.

C. L. Kluckhohn, president of the Association of Commerce, declares the severe winter had much to do with the bright prospects of the business world. "The large amount of snow and cold weather have made ideal soil conditions and destroyed the insects that proved such a trouble to the farmer last year," he said. "All now are aware that the outlook for a prosperous season is first-class and naturally that will lead to a greater amount

of buying in all kinds of business. I think the outlook is ideal."

### South Dakota Is Prosperous.

Louis Betz, president of the Commercial club, recently returned from a trip through South Dakota, and he declares that the business men in that state were delighted with the bright outlook for the coming season. "Farmers and business men all feel alike out there," said Mr. Betz, "and they are looking forward to a season of good business. Personally, I think the outlook is fine and can see no reason for complaint. The arrival of the warm weather at this time will hurry the spring buying and enable contractors to get busy. Of course it will all make business pick up."

Charles Schuneman of Schuneman & Evans, said: "Despite the fact that a political campaign is on and we are just recovering from a severe winter, the outlook is first-class and the arrival of the warm weather will increase business."

### ANOTHER BANK MERGER.

New York, Feb. 12.—Louis G. Kaufman, president of the Chatham & Phenix National bank, authorized the statement yesterday that interests closely identified with his institution had arranged to merge the business of the Jefferson and Century banks under an enlarged organization, the capital stock of which has already been over-subscribed. The name will be the Century Bank of New York, and after taking over the \$8,000,000 deposits of the Jefferson bank and the present Century bank it will have a net cash capital and surplus of \$1,000,000.

The New York State Banking Department has approved of this move and it now only awaits the usual legal formalities. Two-thirds of the stock holdings of each bank have already sanctioned the unanimous action of the boards of directors of these institutions.

There will be no change in the business, located at the headquarters of the Jefferson and Century banks, and all the present officers will remain with the new organization. L. G. Kaufman will be chairman of its executive committee and ten of the Chatham-Phenix directors will go on the board, so that full control may be had by these interests.

H. L. Crawford, president of the Century bank, who will continue as president of the new organization, confirmed the announcement of the arrangement made with the Chatham-Phenix and the Jefferson bank, and said that the actual transfer of the business would very likely take place this week.

S. D. Scudder, president of the Jefferson bank, said that this move has been in contemplation for some time past and that the features which appealed to him most strongly in connection with it were the elimination of real estate and the consequent larger facilities accruing to a strictly commercial bank having only liquid assets for use of its customers; and also a closer affiliation with the leading mercantile interests represented on the Chatham-Phenix board.

Mr. Scudder also said that both he and Mr. Radt would remain as vice-presidents and serve the old Jefferson bank depositors as heretofore, Mr. Devlin, who is now cashier of the Jefferson bank, having been selected for cashier of the new institution.

### A MINNEAPOLIS BLOCK CHANGES HANDS.

The Great West Investment company, of Minneapolis, has deeded to the Bond Land & Cattle company, of Williston, N. D., the Newberry block and site, consisting of the entire square between Washington avenue and Second street, Twelfth and Thirteenth avenues, except the old hay market at Second and Thirteenth avenue. The sale was on the basis of \$200,000.

The property was immediately deeded by the Williston company to W. P. Davidson, of St. Paul, a heavy Minneapolis land investor, at \$1 consideration.

The Great West Investment company bought the block

two years ago for \$175,000. A long three-story brick row of stores and flats stands on the Washington avenue frontage, and similar buildings on Second street.

### UPPER PENINSULA DEVELOPMENT BUREAU.

Marquette, Mich., Feb. 8.—The annual meeting of the Upper Peninsula Development bureau was held here Tuesday. There was a large attendance of boosters from all quarters of the district. The president, Thornton A. Green of Ontonagon and the reports of the various officers showed a splendid record of achievement for the first year of the bureau's history.

The report of the treasurer showed that the financial affairs are in good condition. The report of Theodore E. Quinby, the general manager of the bureau, who was unable to appear, being ill with pneumonia in the Menominee hospital, was read by his secretary. The part dealing with the Upper Peninsula exhibit at the Chicago Land show, was particularly interesting. An illustrated lecture on the agricultural resources of the Upper Peninsula, was delivered by Ira Carley of Ingalls, with good effect.

The following officers were elected for the ensuing year: President, Thornton A. Green of Ontonagon; vice president, Patrick Flanagan, Sagola; second vice president, A. T. Roberts, Marquette; secretary, John T. McNamara, Houghton; treasurer, H. W. Reade, Escanaba.

Executive committee; H. A. Holden, Munising; John O. Macey, L'Anse; John McNamara, Houghton; H. W. Read, Escanaba; Patrick Flanagan, Sagola; Robert A. Douglas, Ironwood; E. A. Hamar, Chassell; I. W. Byers, Iron River; W. J. Smith, Mohawk; L. W. Holdbrook, Helmer; W. R. Hudson, Garnet; A. T. Roberts, Marquette; G. W. McCormick, Menominee; Thornton A. Green, Ontonagon; and W. L. Middlebrook, Manistique.

Among the matters discussed were the Upper Peninsula excursion for 1912 and the entertainment of the Detroit chamber of commerce. It was decided that Menominee should remain the headquarters of the bureau.

### BANKERS MAY AID SEED CORN SUPPLY.

The executive council of the Minnesota Bankers association, on suggestion of George F. Orde, vice president of the First National bank, Minneapolis, is considering taking up the good seed corn proposition in Minnesota this year. Charles R. Frost, secretary of the association, will report upon the plan in the near future.

Prof. Andrew Boss and Prof. C. P. Bull of the state agricultural college recently said that the seed corn problem this year will be serious. The farmers will plan a big acreage if they can get the seed, but there is a scarcity of good seed stock.

The Minnesota Bankers association will not take up the matter if it is decided that it can best be handled in some other way, but will be ready to give assistance if its services are found necessary.

### JURY CONVICTS HAVILL.

Little Falls, Minn., Feb. 14.—The jury in the case of O. H. Havill, of St. Cloud, charged with unlawfully receiving deposits in the State Bank of Bowlus, returned a verdict of guilty at 9:15 last evening, having taken the case at 5 o'clock. The judge adjourned proceedings until 2 p. m. today.



# The Northwestern National Bank

Minneapolis, Minnesota

*Capital and Surplus, Five Millions*

WM. H. DUNWOODY, Chairman of the Board of Directors

E. W. DECKER,	President	C. W. FARWELL,	Assistant Cashier
HON. M. B. KOON,	Vice President	H. E. MACGREGOR,	Assistant Cashier
JOS. CHAPMAN, JR.,	Vice President	H. P. NEWCOMB,	Assistant Cashier
J. A. LATTA,	Vice President	W. M. KOON,	Assistant Cashier
A. V. OSTROM,	Cashier	S. H. PLUMMER,	Assistant Cashier
	H. J. RILEY,	Assistant Cashier	

AFFILIATED WITH

## The Minnesota Loan and Trust Company

### MINNESOTA FRUIT-GROWERS TO ORGANIZE.

Fruit-growers of the state will meet at University farm, St. Anthony Park, on March 11 to form the Minnesota Fruit association, which will be a marketing organization.

The committee appointed by the Minnesota State Horticultural society at its annual meeting to draft a constitution, met in Minneapolis last week, and determined the rules to govern the new association.

The organization has several purposes. It is to act as a clearing house for isolated growers and associations. It will act as an agent for its members in the marketing of fruit. It will assist all growers in securing the tools and supplies necessary in harvesting, growing and marketing their fruit. The best markets for the fruit will be determined, both within and without the state. Arrangements will be made with railroad and express companies for the best service in the shipment of small and large lots. Rules and instructions for growing, picking, grading and packing fruit will be sent out. The stamp of the association, imprinted on the boxes of crates of apples or small fruit, will be a guarantee of quality, and any member who violates the rules by shipping poor or rotten fruit in boxes stamped by the association will be fined and dismissed.

The association is formed for mutual benefit and not for profit. Each member will be compelled to file with the general manager of the association the acreage and varieties of fruit grown, upon which will depend his voting power. A board of directors, consisting of seven members, will be elected at the March meeting. A bonded manager will be employed by the association to care for

the business and a head office will be located in Minneapolis.

It is expected by those behind the movement that not only will consumers be able to secure a better grade of home-grown fruit through the establishment of this association, and not only will a better distribution of Minnesota-grown fruit be made, but the expense of marketing will be much reduced. A canvass of the commission firms of the Twin Cities by Mr. Kirkpatrick has shown that 10 per cent. commission is demanded of the producers for finding a market, with additional charges for re-packing or re-assembling fruit shipments. The actual cost of marketing fruit at Excelsior and Long Lake has been lowered one-half in many instances.

William McDonald, manager of the Excelsior Fruit Growers association, says that the marketing expense on berries is 6 per cent. and on apples 9 per cent. The Excelsior association did more business last year than in any other previous year, selling fruit amounting to more than \$25,000. Nearly 6,000 cases of red raspberries and 8,000 bushels of apples were shipped, besides other kinds of fruit. The Minnetonka Fruit Growers association at Long Lake handled nearly \$50,000 worth of fruit last year. Of this there was more than \$30,000 worth of red raspberries and \$10,000 worth of strawberries. Mr. Hursh, the secretary, estimates that the expense of marketing through the association amounted to 4 to 4½ per cent. This year the Long Lake company will handle apples as well as small fruit. Mr. Hursh says the association increased the price secured by growers for small fruit from \$1 a crate; in case of strawberries to \$2.40, the prevailing price last year.

#### RED RIVER VALLEY LANDS.

Red River Valley lands, which for several years did not attract new settlers or high prices because of the excessive rainfall, have come back into their own, according to St. Paul real estate men, who say deals and trades

in the famous northern Minnesota valley are being made rapidly and in large numbers this winter. Iowa farmers, who some years ago picked up large quantities of the then comparatively cheap northern lands, are now reaping their rewards in the nature of big crops, and large increases in the value of their holdings.

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



EDGAR L. MATTSON,  
Cashier

E. V. BLOOMQUIST,  
Ass't Cashier

Assets \$3,000,000.00

*Caters especially to country bank business*

## THE YEAR REVIEWED BY A BRITISH BANKER.

London, Feb. 1.—The ordinary general meeting of the shareholders of the London City & Midland bank, Limited, was held at the Cannon Street hotel, London, E. C., on Friday, the 26th day of January, 1912, for the purpose of receiving the reports and balance sheets, declaring a dividend, electing directors and auditors, and other ordinary business. The chairman, Sir Edward H. Holden, Bart., said, in part:

The year 1911 has been the most difficult and I think I may say, has caused the greatest anxiety of all the years of the last decade. There have been troubles in Mexico, Persia, Tripoli, Morocco, and China, and we have had financial and unceasing labour troubles at home.

Amidst these anxieties, populations have been increasing all over the world, and the necessities arising therefrom have caused large developments in new countries, which in turn have caused large demands to be made on the savings of the old countries, and the withholding of these savings from the home investment market has been one cause of large depreciations in our home securities. But we must remember that we have compensating advantages, for export of capital means increased imports and exports of merchandise.

### Investments.

Now, you are aware we have written off this year from our Reserve Fund a sum of £200,000 to meet the depreciation in securities. The depreciation was less than this sum, but having regard to the continued fall in securities, we considered it a wise policy to make an additional provision.

Our surplus profits for the year have been very satisfactory indeed, and quite sufficient to more than write off the depreciation in investments.

### Consols.

The depreciation of Consols is engaging so much attention at present that it is worth while to devote a little time to the consideration of that subject.

Speaking metaphorically, a very interesting struggle to attract investors always takes place between Consols on the one hand, and Bills of Exchange (the representatives of the money market) on the other. The Bill of Exchange is becoming so popular that even securities are being turned into short Bills.

We are well aware that the attractive power of Consols was diminished in 1889 when the late Lord Goschen reduced the interest from 3 per cent. to 2¼ per cent.; again in 1903, when it was reduced to 2½ per cent.; again by the deduction of 1s. 2d. in the £ for Income Tax in later years, instead of 6d. in the £ in former years, so that their attractive powers have been diminished from £2 18s. 6d. formerly to £2 7s. 1d. at the present time.

Again, the passing of the Trustee Act in 1893, when Sir William Harcourt was Chancellor of the Exchequer, has caused a large number of investors to transfer their favours to other securities, and this was accentuated in 1900 by the passing of the Colonial Stock Act, when Mr. Chamberlain was Colonial Secretary.

The State has benefited largely by the whole of this legislation; firstly, by saving about three million pounds per annum since the rate was reduced to 2½ per cent., and, secondly, by being able to redeem its Stocks at such reduced prices. It is said that a sum of 10 millions or

more has been redeemed in the last twelve months, and, of course, at the reduced price. The whole of this advantage has been gained at the expense of the holders of the Consols.

It is not only by the Trustee and Colonial Stock Acts that purchasers have been diminished, but also by the fact that a very large and important section of investors, consisting of Foreign Bankers, Foreign Bill Brokers, and other large Foreign and English Investors, who came into the market to obtain a larger rate of interest than they could get on the Bill of Exchange, has been practically driven out by the Bills, which have in recent years offered them a much better rate than they have been able to get from Consols.

If we take the years 1884 and 1911, and divide the intervening time into periods of five years each, observing the rate of interest which Consols give to the Investor and the rate of interest which Bills of Exchange give, we shall be able to arrive at a very important reason why Consols have continually fallen since 1898.

When Consols have given an appreciably better rate than Bills, then Consols have gone up. When Bills have given an appreciably higher rate, then Consols have gone down. \* \* \*

I agree with the statement made by "The Times," in its issue of November 9th, 1911, "that it is a delusion to suppose that you can raise the price of Consols beyond the level of their worth as an investment."

Turning now from our own Consols to the State Securities of other Countries, while the English security fell last December 2¼ per cent. below the price in December, 1910, French rentes fell 1½ per cent., Germans 2½ per cent., Austrian 3 per cent., Belgians 4½ per cent., and Italians 2½ per cent. \* \* \*

I do not think any of the schemes proposed would be successful in raising and maintaining the price of Consols, except the one which advocated that the Income Tax should be taken off Consols. This would raise the value of Consols as an Investment, because it would have the effect of increasing the return to the purchaser at 77½%, by 3s. 10d. per cent., and to the purchaser at 100, by 2s. 11d. per cent. \* \* \*

What are the probabilities for the present year as to rates for money? I think it has been fairly well proved that the export of capital all round results in increased foreign trade all round. If increased foreign loans bring increased trade and increased demands for credit, then we must look for continued high Bill rates, and particularly so as India is now demanding a very large proportion of the new gold produced.


### India.

The problem of Indian currency has been one of such complexity as to cause two Commissions to be held for the consideration of that question, viz.:—one in 1893 and the other in 1898. The results of the decisions of these two Commissions are shown today in the great amount of gold which is being taken by India. In 1909-10 she took net imports of 14½ millions sterling. In 1910-1911 she took 16 millions, and for 1911-1912 her imports will most probably reach the figure of at least 20 millions. That is to say she is now taking about one-fifth of the world's production of gold.

This will prevent a pro tanto amount of gold being added to the basis on which credit is granted in other countries, and will most probably have the effect of preventing to

**Editor's Note.**—The Commercial West takes pleasure in calling attention to the fact that the London City & Midland bank, Ltd., of London, is an esteemed advertiser. The bank's advertisement appears on page 6.





*Capital*  
**Two Million**

*Surplus*  
**Two Million**

## Accounts

Of private persons, trustees, business firms,  
banks and bankers solicited. Prompt and  
Careful Service in each department.

---

**OFFICERS**

F. M. PRINCE ..... President  
C. T. JAFFRAY ..... Vice President  
A. A. CRANE ..... Vice President  
GEO. F. ORDE ..... Vice President

D. MACKERCHAR ..... Vice President  
H. A. WILLOUGHBY ..... Cashier  
G. A. LYON ..... Assistant Cashier  
P. J. LEEMAN ..... Assistant Cashier

that extent cheaper rates for the discount of Bills, and thus may cause a continued fall in Consols. But the large production of gold which is taking place throughout the world means a larger superstructure of credit, and the larger the superstructure of credit, the higher will prices rise, so that while the absorption of gold by India may mean higher discount rates, it may also prevent inflation, and thus assist to keep down prices, but if the production of gold should fall and India continue her demands, then more serious results may ensue to our money market. It is, therefore, very necessary that we should watch closely Indian finance.

The export of Capital commenced on a large scale after the year 1904, and in the years 1908, 1909, 1910 and 1911 we exported no less than about 700 millions sterling. The increase of our trade from 1908 to 1911 over the year 1904 is from 8-900 millions sterling. This increased trade means, of course, increased credit and increased credit—unless the Gold is increased proportionately—means increased rates.

Thus, taking all these factors into consideration, and having regard to the fact that almost every country is carrying out extensions in one way or another, it seems conclusive that the year 1912 will be one certainly of continued high rates for money.

**Germany.**

The Money Market of Germany revolves around the Reichsbank, which, like the Bank of England, is a centre. The methods of these two institutions are somewhat different, but the results of their operations are much the same.

Practically the same facilities are given by the Bank of England, when it increases its Loans and Credits, as are given by the Reichsbank when it increases its discounts and note issues. There is a constant increased inflation of Credit going on in Germany caused by increased speculation and increased trade. Arrangements have had to be made for meeting this condition of affairs. Up to January, 1911, the limit of the fiduciary issue of Bank Notes

was increased from £23,650,000 to £27,500,000, and at the end of each quarter when the pressure is the strongest, particularly in the September and December quarters, an additional £10,000,000 is further added to the fiduciary circulation, but, in order to put a check on this speculation, the Central Bank makes an extra charge on the Joint Stock Banks borrowing at those periods, and they in turn put it on their customers. Up to July last year German trade and finance followed its usual course, when the Morocco difficulty occurred. This brought the first shock to the Market. As a result a great fall took place in Securities, and in July and August France and other countries withdrew their Loans. A low rate of interest ruling in New York and a high rate in Berlin brought in American money, and thus America, hitherto a borrowing country, became a lending one.

Higher rates of interest will cause a return of these Loans to New York. French money may return to Germany, but as to this there is some doubt. We must look for stringency in the German Market when these withdrawals take place. Notwithstanding, German finance and trade have emerged triumphantly from the ordeal. Her trade for 1911 was 880 millions sterling against 820 millions in 1910, an increase of 60 millions.

Notwithstanding all her troubles, Germany has taken from us only 5 million pounds of sterling of gold this year against 8 millions last year.

It is very unfortunate for Germany that her Statesmen in the past did not look more favourably on colonizing, although we must, of course, remember that she only became a United Empire in 1871. Her people are increasing in numbers, in intelligence, and in enterprise. Her financiers and business men are the equal of any to be found in the world. They are assisting in the development of other Countries in a most wonderful way. They are establishing financial institutions in almost every quarter of the Globe, and these institutions are helping to bring increased trade to the Home Country, as well as assisting in developing the various countries in which they are established. Outside

(Continued on Page 38)

# 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.*

## University Course in Advertising and Salesmanship.

The Department of Economics and Political Science of the University of Minnesota announces a course in advertising and salesmanship to be offered Thursday evenings, beginning February 15 and continuing until June 6.

Nine class-sessions will be devoted to advertising. The list of lecturers includes, in addition to Professor Swenson, who is well known as a lecturer on the application of psychology to advertising, some of the leading advertising men of New York, Chicago and the Twin Cities.

The lecture dates, topics, and lecturers are as follows:

February 15. Introductory—Definitions. A brief history of advertising, and the development of trade marks. By Mr. MacMartin, of the MacMartin Advertising company, Minneapolis.

February 23 (Friday). The Psychology of Advertising (Part I). By Professor David F. Swenson, Department of Philosophy and Psychology, of the University of Minnesota.

February 29. The Psychology of Advertising (Part II). By Professor David F. Swenson, of the University of Minnesota.

March 7. The Psychology of Advertising (Part III). By Professor David F. Swenson, of the University of Minnesota.

March 14. The Channels of Trade. By Mr. John Lee Mahin, of the Mahin Advertising Agency, Chicago.

A lecture dealing with the manufacturing, wholesale, retail and mail-order channels from the advertising viewpoint.

March 21. National Advertising Media, consisting of:

1. The General Magazines as Advertising Media. By Mr. John H. Mitchell of the Mitchell Advertising agency, St. Paul and Minneapolis.

2. Agricultural Journals. By Mr. P. V. Collins, publisher of the Northwestern Agriculturist.

3. Trade Papers. By Mr. G. D. Mekeel, publisher of The Twin City Commercial Bulletin.

March 28. Local Advertising Media, consisting of:

1. Newspapers as Advertising Media. By Mr. Elmer Clifford, advertising manager of the Minneapolis Journal.

2. Street Cars as Advertising Media. By Mr. Walter McBee, local manager of Geo. Kissam & Co., street car advertising.

3. Bill Board Advertising. By a representative of the American Poster Advertising association.

April 4. Individual Advertising Media.

1. Letters. By Mr. O. P. Hand, advertising manager of the Minneapolis Iron company and president of The Forum.

2. Booklets and Circulars. By Mr. MacMartin.

3. Novelties. By Mr. H. H. Bigelow, of Brown & Bigelow, St. Paul and Minneapolis.

April 11. Planning and Carrying Out an Advertising Campaign. By Mr. Wm. B. Morris, sales and advertising manager of the Northwestern Knitting company.

Seven class-sessions will be devoted to the subject of salesmanship, beginning April 18. During this period the course will be in charge of John S. Taylor, who has met with success in conducting classes in salesmanship at the Minneapolis Y. M. C. A. The following outline is selected from that of the National School of Salesmanship as taught at the Y. M. C. A. The lecture dates, topics and lecturers are as follows:

April 18. Introductory:

1. Psychology in Business Activity. By President George E. Vincent of the University of Minnesota.

2. Salesmanship as a Science and Art: Taking Stock of Self, Character Elements. By Mr. John S. Taylor.

April 25. The Elements of a Sale: Salesman, Article, Customer; Steps to a Sale; Personality. By Mr. John S. Taylor.

May 2. Suggestion as Applied to Selling: Suggestions Received; Suggestions to Others; Auto-suggestion; the Place of Argument and of Suggestion in Selling. By Professor D. F. Swenson.

May 9. The Sale; the Approach; the Arrangement for an Interview; the "Get Away"; Criticisms and Discussion. By Mr. John S. Taylor.

May 16. Wholesale Salesmanship. By Mr. Fred R. Salisbury, President Salisbury & Satterlee company.

May 23. Retail Salesmanship.

May 31 (Friday). Specialty Salesmanship. By Mr. R. M. Bates, sales manager of the McCasky Register company.

A Demonstration Sale. By representatives of the National Cash Register company.

## BANK DIRECTORS LIABLE FOR EXCESSIVE LOANS.

New York.—National banks in this city have learned with interest that Controller Murray has decided to hold directors responsible for losses incurred through loans in excess of the legal provision. A national bank is not permitted to make any loan in excess of 10 per cent. of the capital and 10 per cent. of the surplus. Mr. Murray is to notify bank examiners that in future banks shall be required to include in their record of loans the initials of the directors who pass on loans in excess of the legal percentage, with the idea of holding such directors personally responsible for any loss in connection with such loans.

Banks in Wall street are accustomed to hold blanket notes signed by brokers, who may come to an institution several times a day for call money, leaving ample collateral to protect their loans. At the end of an active day it sometimes develops that a firm engaged in heavy transactions has drawn more than it is entitled to under the 10 per cent. provision. An overextension of this nature is remedied as soon as the bank has had time to balance its books at the end of the day, and part of the loan is called at the opening of business on the following day.

As these over-extensions of credit are protected by good Stock Exchange collateral, the bank is taking no especial risks in allowing more than the legal amount of loans to one customer.

It will not be necessary for the Controller to go to Congress for authority to hold directors responsible for losses resulting from an abuse of the bank's loaning privilege. It has been held by the courts on several occasions that the directors are personally liable for any loss resulting from their negligence. It has been the practice of some institutions to charge any loss incurred through an over-extension of credit to the bank's surplus, and it is this custom that the Controller is seeking to remedy.

Following the failure of the Bank of North America, of which Charles W. Morse was vice president, Charles A. Hanna, who was acting as receiver, brought suit against the directors severally to recover on losses suffered by the bank through the loans made to Morse under his own and others' names in excess of the legal maximum, and the suits were only prevented from a determination by a settlement reached out of court. Under the decisions handed down in similar cases the receiver could have held Morse's fellow directors responsible for any losses borne by the bank through their failure to insist on a strict observance of the banking act.

## ST. PAUL-MINNEAPOLIS MOTOR BUS ROUTE.

G. A. Perry, secretary of the Twin City Motor Transit company, has returned from a trip to several eastern cities after having let contracts for twelve omnibus automobiles to be used in the establishment of a 30-minute passenger service between Minneapolis and St. Paul. He says the first of the new cars would be placed in operation within two months.

Under the schedule announced cars will leave station points at each end of the line every ten minutes and no stops will be made between cities. An average speed of eighteen miles an hour will be maintained, according to Mr. Perry, and the cars will run under all conditions—"whenever a street car can be operated."

The cars are designed to seat a dozen passengers. Mr.



## 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.

Perry says they will be luxuriously upholstered, electric lighted, and heated during the colder months. Fifty horsepower engines will furnish the power. They are to be painted gray and will be called the "Twin City Greyhounds."

Leaving the courthouse, Minneapolis, the contemplated route travels Fourth street to Washington, along Washington to University avenue, along University avenue to the state capitol, thence along Cedar street, St. Paul, to Ninth street, on Ninth street to the St. Paul hotel, thence to Fifth street, along Fifth street to Robert street, thence to the Ryan hotel. Cars will return to Minneapolis over the same roads.

Offices of the company are in the New York Life building, St. Paul. Officers are: A. I. Hazer, president; G. A. Perry, secretary; Ben Boneau, treasurer. Dr. J. B. Bemis, St. Paul, and H. B. Keena of St. Paul are among the directors. The company is incorporated.

### DIVIDENDS ON BANK STOCK WHEN NOT MAKING EXPENSES.

Comptroller of the Currency Murray is seeking to protect banks from their own stockholders. Experience has shown him that a good many institutions are in the habit of declaring as dividends every dollar the law allows. When a bank starts simply with its capital, and is not at once successful, organization expenses and salaries may for a time eat into its original funds. To meet this situation he proposes to ask new banks to pay in 10 per cent. of their capital in the form of a surplus. Banks already existing will be requested to follow a more generous policy toward themselves than heretofore.

The evil which Comptroller Murray strikes at is more serious than most persons realize. Small banks everywhere feel the pressure from their shareholders for dividends. If the man who has organized a bank in a small town does not promptly report earnings, the people who have entrusted their funds to him think he is not "making

good." Their unfriendly attitude often prevents the attainment of the very object they desire.

How far will this suggestion be likely to influence the banks? The Comptroller has no power to require any such thing as he recommends. Insatiable stockholders may force a division of profits down to the last dollar. This is the same condition that exists as to many other phases of the banking situation. It emphasizes the necessity for administrative reform.—Boston Herald.

### WISCONSIN BANKERS OF GROUP ONE.

Eau Claire, Wis., Feb. 7.—Group No. 1 of the Wisconsin Bankers association elected officers as follows:

President, W. A. Blackburn of Bruce; vice president, E. J. Lenmark of Eau Claire; secretary-treasurer, W. E. Brady of Rice Lake; members executive committee, F. J. Carr of Hudson and L. A. Copeland of Frederick.

Resolutions were adopted indorsing:

The Lever bill to maintain agricultural experts.

The Wisconsin Advancement association.

The efforts of Secretary Mylrea of the Bankers' association.

The speech of President Ilsley of the Marshall & Ilsley bank of Milwaukee, who supported the Monetary Commission's national reserve plan and who spoke of his personal acquaintance with former Senator Aldrich.

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



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



## The First National Bank of Milwaukee

### BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

#### ADS LIKE PEOPLE.

The advertisements that greet us on paper are not unlike people we meet.

Our oldest friends we take for granted. Sometimes they bore us, often receive only a passing nod or are completely ignored. So it is with the same old, old advertisement.

New acquaintances interest us if they are themselves interesting. We look for some sign of a common ground on which we may meet and be friends. Possessing qualities that appeal to us, they are congenial. Otherwise we are inclined to be courteously indifferent. Quite often we meet an individual that attracts our attention and interest from the very first, to whom we listen with intent pleasure. These qualities are likewise present or absent in the every day advertising we meet.

The cold-blooded advertisement, like the cold-blooded person, fails to reach us.

The warm-blooded advertisement, like the big-hearted, earnest individual, wins us.

#### FARMERS.

Some of you bankers underestimate the farmers' intelligence. As a matter of fact, farmers read more than city people. Furthermore they read more intelligently. The average farmer knows as much of public questions and politics as you and I. He forms his opinions in the identical same manner as do you and I—from reading.

He reads the year around. In winter because he has more leisure. In summer as relaxation and because his work does not permit frequent trips to your city.

Your advertising will leave the impression it deserves winter or summer. Season matters not at all. The stronger the impression the more reason he has to respond to your appeal. Direct your advertising at the eye of your farmers as often as you dare. It will not go amiss if your medium is right.

Do you know your home newspaper? Do you know the place it occupies in the homes in your community? Is it watched for on publication days for the news it brings? Is it ridiculed by your substantial farmers and business men? Has it a policy,—one that is worth defending? In politics, is it offensive?

Be sure you know your advertising medium and you can then be reasonably certain of the class of people who constitute its subscription list.

Said a banker recently, "I never realized the value of our home papers as an advertising medium until last summer during the hottest weather. One evening while out in the auto I drove through the portion of our little city where many of our laboring people live. The thing that struck me at once was the number of homes we passed where members of the family were on the front porch or lawn reading the newspapers. In many instances the paper had been divided to be accessible to two or three persons. It occurred to me at once that this same thing took place every week within doors and I rightly concluded that our home paper is read assiduously in the very homes we want to reach."

In considering your advertising and what its scope should be, keep in mind the fact that every individual in your community in sound mind can and should have some sort of a bank account.

Let your advertising talk to the boys and girls as well as the grown ups. In many families it is the child who suggests the savings account "because the other boys have one." The grown ups are sometimes slow to realize the benefits of the saving habit to the child. Talk to the children and give them a chance!

The difference between a well displayed advertisement and one poorly presented is often the difference between having it read and having it passed unnoticed.

The neat, attractive, well-balanced effect on the printed page, while seldom calling forth commendation on the part of the reader, nevertheless plays an important factor in attracting and holding the eye.

In a discussion of the value of cuts to advertising, there is always much to be said pro and con. In the final analysis it depends on the cut and the purpose for which it is to be used. Therefore, the banker who demands cuts in his advertising because he believes in cuts has little with which to back up his belief.

One may say, "You have only to look through any paper or magazine to see that cuts are IT in advertising." And yet, one of the largest advertisers in this entire country recently used an entire page space costing four thousand dollars on which to say six sentences in plain type without picture, design or embellishment. When words fail to convey your thoughts, a picture may help,—but that will depend on the picture, as has been said.

When the banker hesitates to put his advertising in the hands of some one of proved ability and experience because of some additional expense, he may be overlooking the fact that his past expense has been largely wasted, whereas, if properly directed for a definite purpose, it can readily pay its way several times over.

The expensive advertising is that which is wasted.

There is now a bill in congress which contemplates the reduction of first class postage from 2 cents to 1 cent. The passage of this measure, with the proposed parcels post, should help some in solving the high cost of doing business.

For those banks who realize that new accounts are worth at least \$1 each in advertising, the following advertisement is suggested for use the coming week.

\* \* \*  
FEBRUARY 29.

#### Make This Date An Event in Your Life!

Next Thursday is an extra day in your life. Make it worth remembering by coming to the \_\_\_\_\_ bank and opening your savings account.

\$1 with each new account.



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.

To encourage the thrifty people of ——— to bank their savings at ——— per cent. interest this bank will add the sum of ONE DOLLAR to the first deposit of every new savings account opened with this bank on February 29th, 1912, and remaining for twelve full months.

Every man, woman and child in ——— county can take advantage of this leap year offer. New accounts may be opened with any small amount from \$1 up, which will draw interest at the rate of ——— per cent. per annum.

**NEW QUARTERS FOR BANKS.**

New York.—At least six leading institutions in New York city are in temporary offices. The Guaranty Trust company is building a new home at the corner of Broadway and Cedar street. The Bankers Trust company building will house two trust companies, the one from which its name is taken and the Manhattan Trust. The Woolworth building will have as two of its tenants the Irving National Exchange bank and the Broadway Trust company. The Equitable Trust company, formerly at Nassau and Pine streets, which after the Equitable fire moved to the quarters once occupied by the defunct Carnegie Trust company, at 115 Broadway, will move into the Trust company of America building on Wall street, if negotiations now going on result in the merger of the company with the Trust company of America.

In addition to these changes, many banking houses are preparing to move into new buildings that are nearing completion, so that Wall Street will soon have many new telephone numbers and addresses to become accustomed to.

**WHERE OUR SAVINGS HAVE GONE.**

In the fifty years from 1860 to 1910 the population of the United States trebled, growing from 31,000,000 to 90,000,000 and the wealth of the United States grew about seven and eightfold, advancing from \$16,000,000,000 to estimates which vary from \$107,000,000,000 to \$120,000,000,000, says the Philadelphia Press. F. L. Hoffman furnishes one answer in an article on American life insurance for half a century. The average size of a life insurance policy is under \$2,500. Some of these policies are held by the very rich, but the great majority, as their value shows, are held by men of moderate means. Life insurance is the saving fund of the salaried man and wage earner rather than of the great capitalist.

If the great increase in national wealth has gone to the very rich, then the total of policies and the amount of insurance would not keep up with the increase of wealth. If the increase in wealth has been distributed through the whole mass of the community, then life insurance would grow with the wealth. If, on the other hand, those of moderate means have been able, as the years went on, to save more and more and to have a larger and larger proportion of the mortgage on the invested wealth of the country represented by life insurance, then the amount of life insurance would increase very much faster than the increase in aggregate national wealth.

The amount of life insurance has grown in the past half century just one hundred fold, from \$163,703,455 to \$16,404,261,042. In other words, the share of the wealth of the country owned by those of moderate means would seem to have grown sixteen times as fast as the growth of the general wealth.

How about the wage-earner? His savings are in industrial insurance. This began in 1876. Since then the population has exactly doubled and wealth trebled. The

amount of industrial insurance, in this period, has grown from \$443,072 to \$3,177,047,874, or 7,376 fold, and the number of policies from 4,816 to 23,034,463, or 4,957 fold.

**SCHWAB SAYS STEEL TARIFF IS NECESSARY.**

Washington.—Charles H. Schwab, testifying before the senate finance committee on the probable effect of the house steel bill, said the Underwood rates on larger steel products would be of most serious consequence to the steel business in the eastern states, and undertook to make plain his own attitude.

“On many occasions I have said that, with equal conditions, steel could be made as cheaply in the United States as in any other country,” Mr. Schwab said. “This has been construed into a statement that steel is made as cheaply here as elsewhere. That I have not said and I do not say.

“With the same conditions, especially with labor as cheap, we ask no protection, but the labor account weighs heavily against us. Only 100 miles from New York, it costs as much to put our steel there as it does to bring it from Holland. I consider the present tariff rates necessary to the prosperity of the steel business. Most emphatically I am opposed to any reduction.”

Mr. Schwab went on to say that without protection he would want no financial interest in the steel business, and he would regard as wasted the \$35,000,000 which recently had been invested in his business.

“After all my work and the investment of my fortune, I have never taken a penny out of the industry and have never paid a dividend and if the proposed tariff is to be the law I repeat that I shall cash in,” said Mr. Schwab in closing his general statement.

“I haven’t made sufficient profit to feel justified in taking money out of the industry,” he added.

“What is your salary?” asked Senator Stone.

“Oh, I haven’t any,” replied the witness laughingly. “I don’t mind telling you why I am in this work. I don’t need the income. I have no heirs; no children to leave anything to. I want to build up a successful enterprise; but I want to say that if the house bill passes I shall drop it.”

Mr. Schwab admitted that he got less for the steel exported than for that sold here.

“At times we even sell abroad at a loss,” he said, “because the average cost of a large production is less than that of a small production; it is necessary to maintain the output to keep the machines going all the time.”

Mr. Schwab said that pig iron could be made in China for \$7.50 a ton, and that he was importing iron from there for his San Francisco works rather than ship from Bethlehem, Pa.

Steel rails cost in this country from \$22 to \$23 a ton and in Germany about \$18 or \$19, he said. Mr. Schwab defended the seven days a week system of work in the steel industry, saying it was the system throughout the world, and that a change could not be made by any one manufacturer. He agreed with members of the committee that there should be a change, and expressed interest in an experiment now in progress to that end.

**Municipal Bonds For Sale**

Sealed bids will be received up to seven o'clock p. m., March 1st, for the sale of \$18,000 Village of Owen, Clark County, Wisconsin, six per cent. waterworks and sewer bonds. For particulars address

**GEO. D. RICHARDS, Clerk, Owen, Wis.**

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

*Write for circulars, etc.*

**JOHN BURNHAM & CO.**  
NEW YORK CHICAGO BOSTON

**Borrowing Money in Holland.**

(From Consul Frank W. Mahin, Amsterdam.)

Prospects for borrowing Holland money on American farms are not as bright as is popularly imagined, owing chiefly to the excessive demand. Not only is the United States drawing hard on the Dutch supply of loanable funds, but Canada, Mexico, South America, and Africa are offering favorable inducements for their share.

The popular idea that Holland has large funds to loan abroad is true, but its supply in recent years, due to the great industrial development in the Netherlands proper and its colonies and in the Americas and Africa, has fallen far short of demands. As a consequence, interest rates have gone much higher, and the security required is much better. There are so many requests for what funds are available that the best interest and security are sifted out, to the rejection of all others. The competition is so very keen now that those desiring to borrow money here must present unusually strong inducements. Money lenders merely eliminate the least desirable and select the best with gild-edged securities.

Information given by one of the oldest Holland-American land-lending companies is to the effect that they have had to confine their business to one of the United States because they can not get money to supply a larger territory.

The actual amount of money in Holland has, of course, not diminished, but the organization of numerous mortgage banks to do business with foreign countries has worked the field so thoroughly that available funds are almost exhausted, while the development of intensive agriculture at home has also required more capital. A few large loans on American and Canadian lands at 5 per cent. are still floated, but that is bedrock, 6 per cent. being more general; at the same time the security must be unimpeachable.

Attempts are being made to organize here a Holland-Texas mortgage bank, contemplating loans on Texas farms, but the scarcity of available funds makes the founding of the institution doubtful. It is feared that the rates of interest which will have to be paid to get the necessary capital will be more than could be asked in Texas.

It is stated that the requests for money on American industrial enterprises, especially on lands, are very numerous. Some of them come from well-known banking and investment companies, wishing to borrow millions; others from individuals whose wants are for sums more manageable; but the loans are invariably made by these banks through their own American connections, which all the larger institutions have in the United States.

A personal visit will, as a rule, assist an effort to obtain money in this country. But in every case the applicant must produce strong and unequivocal credentials from a bank or a financier known and trusted by the Dutch capitalist from whom money is sought.

[A list of several of the largest mortgage bankers of Holland may be had from the Bureau of Manufactures.]

**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, February 12.

	Bid.	Asked.
American Brake Shoe, pfd.	134	137
American Chiclé, com.	229	234
American Chiclé, pfd.	105	107
American Dist. Tel. of N. J.	50	52
American Fork & Hoe Co., com.	111	113
American Fork & Hoe Co., pfd.	125	128
American Gas & Electric, com.	73	75
American Hominy, com.	39 1/2	42 1/2
American Hominy, pfd.	85	87
American Investment Securities, com.	3 1/4	3 3/8
American Investment Securities, pfd.	8 1/2	9
American Laundry, com.	33 1/2	35
American Laundry, pfd.	105	106 1/2
American Light & Traction, com.	292	295
American Light & Traction, pfd.	105	107
American Power & Light, com.	74	76
American Power & Light, pfd.	83	85
American Seating, pfd.	35	42
American Type Founders, com.	46 1/2	47 1/2
American Type Founders, pfd.	99	101
Assets Realization Co.	105 1/2	107
Aurora, Elgin & Chicago, pfd.	85 1/2	86 1/2
Automatic Electric Co.	63	65
Babcock & Wilcox Co.	101	103
Barnhart Bros. & Spindler	99	100 1/2
Beatrice Creamery, com.	135	140
Beatrice Creamery, pfd.	92	93
Bordens Condensed Milk, com.	129	131
Bordens Condensed Milk, pfd.	109	111
Brunswick-Balke Collander, pfd.	104 3/4	106
Butler Brothers	300	302
By-Products Coke Co.	99	101
Chicago Lumber & Coal, com.	50	60
Chicago Railway Equipment	78 3/4	79 3/4
Cities Service, com.	90	91 3/4
Cities Service, pfd.	83	84 1/4
Commonwealth Pr. Ry. & Lt. com.	63	65
Congress Hotel, com.	90	100
Congress Hotel, pfd.	60	70
Creamery Package Co., com.	98	100
Cumberland Telephone Co.	159	161
Diamond Match Co.	109	110
Diamond Rubber Co.	283	286
Du Pont Powder, pfd.	90	95
Elgin National Watch	148	150
First State Pawners	114 1/2	116
Fox River Butter Co.	160	
General Motors, com.	33	34 1/2
General Motors, pfd.	74 1/2	75 1/2
Goodrich (B. F.) Co., com.	248	252
Goodrich (B. F.) Co., pfd.	117	120
Great Lakes D. & D. Co.	145	150
Illinois Traction, com.	41	44
Inland Steel	185	195
Knickerbocker Ice, pfd.	65	66
La Salle Hotel, pfd.	90	95
Masonic Temple association	45	50
Michigan State Tel., pfd.	99 1/2	100 3/4
National Cash Register, pfd.	127	130
National Grocer, com.	40	42 1/2
National Grocer, pfd.	86 1/2	
N. W. Gas, Light & Coke Co.	93	98
Northwestern Yeast Co.	375	382
Otis Elevator, com.	72	74
Otis Elevator, pfd.	101	102
Public Service, com.	88	90 1/2
Public Service, pfd.	102	102 3/4
Regal Shoe, pfd.	94	97
M. Rumely Co., pfd.	99 3/8	100
Safety Car Heating & Lighting	121	123
Sen-Sen Chiclet	125 1/2	128
Sherman House, pfd.	91	93
Tri-City Railway & Light, com.	37	38
Tri-City Railway & Light, pfd.	94 1/2	95 1/2
Union Carbide Co.	133	134
U. S. Gypsum, com.	11 1/2	11 3/4
U. S. Gypsum, pfd.	76 1/2	78
U. S. Motor, com.	12	13 1/2
U. S. Motor, pfd.	46	48
Western Electric Co.	245	255

**CHICAGO BONDS.**

Furnished by John Burnham & Co., 29 S. La Salle street, Chicago, February 12.

	Bid.	Asked.
American Hominy 1st 5s (1927)	94	98
Armour 1st 4 1/2s (1939)	91 1/2	92 1/4
Auto Elec. 1st 6s (1928)	82	87
Board of Trade 4s (1927)	97	98 1/2
Cal. & So. Chi. 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)	91 1/2	92
Chi. City Rys. 1st 5s (1927)	102 1/2	103 1/2
Chicago Elevated 5s (1914)	98 1/2	99
Chicago Gas 5s (1937)	103	103 5/8
Chi. & Mil. Elec. 5s (1922)	47 1/2	53
Chi. Railways 1st 5s (1927)	100 1/4	100 3/4
Chi. Railways series A 5s (1927)	96	96 1/2
Chi. Railways series B 5s (1927)	91	91 1/2
Chi. Railways series C 5s (1927)	92 1/2	95
Chi. Railways Adj. Inc. 4s (1927)	56	60
Chi. Railways Pur. M'y. 4-5s (1927)	82	85
Chi. Subway 1st 5s (1928)	12	12 1/2

**EDWIN WHITE & CO.**  
**Investment Bonds**  
State Savings Bank Building, ST. PAUL, MINN.  
Twin City Correspondents for Spencer Trask & Co., Bankers, New York



# THE MECHANICS AND METALS NATIONAL BANK

## OF THE CITY OF NEW YORK

**OFFICERS**

Gates W. McGarrah, President	Walter F. Albertsen, Vice Pres't
Alexander E. Orr, Vice Pres't	Joseph S. House, Cashier
Nicholas F. Palmer, Vice Pres't	Robert U. Graff, Ass't Cashier
Frederick W. Allen, Vice Pres't	John Robinson, Ass't Cashier
Frank O. Roe, Vice Pres't	Charles E. Miller, Ass't Cashier



**Capital - \$6,000,000**  
**Surplus - \$6,000,000**

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

## BANK STOCK QUOTATIONS.

**CHICAGO BANK STOCKS.**

Quotations furnished by Dudley A. Tyng & Co., 108 South La Salle street, Chicago, February 13.

	Bid.	Asked.
*Ashland State .....	115	120
Austin State bank .....	305	...
Calumet National .....	150	...
*Central Trust Co. of Illinois.....	225	227
Chicago City bank .....	218	225
Chicago Savings Bank & Trust Co.....	142	144
Citizens Trust & Savings .....	180	...
City National (Evanston) .....	300	...
Colonial Trust & Savings.....	203	207
*Continental & Commercial National.....	275	276 1/2
*Corn Exchange National .....	419	422
*Douglas State .....	90	95
Drexel State .....	173	178
*Drovers Deposit National .....	245	252
Drovers Trust & Savings .....	200	208
Englewood State .....	154	161
*First National bank .....	440	444
*First National Bank of Englewood.....	310	...
*Fort Dearborn National .....	238	242
Guarantee Trust & Savings.....	117	122
Home Bank & Trust.....	135	138
*Illinois Trust & Savings.....	490	500
Kasper State bank .....	235	241
Kenwood Trust & Savings.....	158	161
Lake View Trust & Savings.....	150	155
La Salle National bank .....	99	101
*Live Stock Exchange National.....	242	248
*Merchants Loan & Trust Co.....	440	443
Michigan Avenue Trust .....	141	146
Mid-City Trust & Savings.....	180	182
*National Bank of the Republic.....	221	223
*National City (Chicago) .....	186	188
National Produce bank .....	156	...
North Avenue State .....	144	148
*North Side State Savings.....	175	...
*Northern Trust Co. bank .....	310	315
North West State bank .....	143	151
North Western Trust & Savings.....	188	200
Old Colony Trust & Savings.....	116	120
Oak Park Trust & Savings.....	234	245
Peoples Stock Yards State .....	255	...
Peoples Trust & Savings .....	226	228
*Prairie State .....	200	240
Pullman Trust & Savings .....	175	...
Security bank .....	222	226
Sheridan Trust & Savings.....	116	119
South Side State bank.....	134	140
Standard Trust & Savings.....	153	155
*State Bank of Chicago .....	362	365
State Bank of Evanston .....	300	306
Stockmen's Trust & Savings .....	119	123
Union Bank of Chicago.....	139	142
Union Trust Co. bank.....	303	...
Washington Park National .....	178	182
Wendell State bank .....	110	...
West Side Trust & Savings.....	200	...
Woodlawn Trust & Savings.....	190	201
Wilmette Exchange bank .....	130	135

\*Listed on Chicago Stock Exchange.

**MINNEAPOLIS SECURITIES.**

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

	Pct.	Bid.	Asked.
<b>Stocks.</b>			
Northwestern National .....	12	276	280
First National .....	12	275	280
Security National .....	12	410	450
Scandinavian-American National .....	...	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	130
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	125	...
Minneapolis Threshing .....	6	169	175
Minneapolis Steel & Machine, com.....	7	...	75
Minneapolis Steel & Machine, pfd.....	6	90	95
North American Telegraph.....	6	93 1/2	97 1/2
Tri-State Telephone Co., pfd.....	6	92	95
N. W. Fire & Marine Ins. Co.....	...	164	170
Cities Service Co., com.....	4	88	90
Cities Service Co., pfd.....	6	83	83 1/2
<b>Bonds.</b>			
Int.	Bid.	Asked.	
Minneapolis General Electric .....	5	99	101
Minneapolis Gas Light Gen.....	5	99 1/4	100 1/4
Minneapolis Street Railway Cons.....	5	103	...
Minneapolis Brewing .....	7	102 1/2	...
M., St. P. & S. St. M. Ry.....	4	97	...
M. St. Ry. & St. P. City Cons.....	5	104 1/4	105 1/4
St. Paul City Ry. Cable Cons.....	5	105 1/2	106 1/2
Northwestern Cons. Milling.....	6	100	...
Minnesota Transfer .....	5	100	...
Minnesota Transfer .....	4	93	...
St. Paul Gas Light.....	5	98 1/4	99
St. Paul Gas Light.....	6	104 1/2	...
City of Minneapolis.....	3 1/2	...	4
City of Minneapolis.....	4	...	4
City of St. Paul.....	4	...	4
Chamber of Commerce.....	...	3200	3600
Minneapolis Stock Exchange.....	...	...	250
Gold-Stabeck First Mtg. Coll.....	5	98	100

**ST. PAUL SECURITIES.**

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

	Div.	rate.	Bid.	Asked.
<b>Stocks.</b>				
First National .....	12%	...	270	275
Merchants National .....	10%	...	220	225
Capital National .....	6%	...	130	135
National German-American .....	10%	...	220	225
National 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 Ins. Co.....	10%	...	280	300
West Publishing Co., pfd.....	6%	...	105	...
<b>Bonds.</b>				
Maturity.			Bid.	Asked.
Minnesota Transfer Ry., 1st 5's.....	1916		100 1/2	102
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 W. Lt. & Pwr. Co., 1st 4's	1931		79	81 1/2
Twin City Rapid Transit Co., 5's	1919		102 1/2	103 3/4
Twin City Rapid Transit Co., 5's	1928		104 1/2	105 3/4
Twin City Rapid Transit Co., 5's	1937		105 3/4	106 3/4
Twin City Tel. Co., 1st 5's.....	1926-11		93 1/2	95

**DULUTH SECURITIES.**

	Bid.	Asked.
First National bank.....	415	...
American Exchange National.....	325	...
City National bank.....	130	...
St. Louis County State.....	105	...
Western State bank.....	140	...
Northern National bank.....	130	...
Duluth-Superior Traction Co.....	81	82
Duluth-Superior Traction Co., pfd.....	65	72
Duluth St. Ry., 1st g. s. 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 Carbolite, 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.

Victoria.—John A. Diethelm has been elected cashier of the State bank.

St. Paul.—H. H. Manderfeld has been elected cashier of the Ramsey County State bank.

Wanamingo.—The Citizens State bank has been organized and it is expected will be ready for business by March 1.

Hartland.—The Farmers State bank has been incorporated with a capital of \$10,000 by E. A. Nelson, R. M. Olson, Jacob Hanson and others.

Rochester.—R. C. Dalton, formerly cashier of the State bank of St. Clair has resigned to accept the cashiership of the Rochester National bank.

Verndale.—L. D. Frazier, formerly cashier of the First National bank has been promoted to the vice presidency and E. H. Frazier has been elected cashier.

Oklee (R. F. D. from Lambert).—The First State bank is being organized with Samuel Gibeau as president; L. O'Neil, vice president and J. A. Duffy, cashier.

Long Lake.—L. W. Bouck of Royalton and Dr. Lonsdale and A. H. Turittin of Sauk Rapids have purchased the controlling interest in the State bank. Mr. Turittin has been elected president; Mr. Bouck, vice president and J. A. Andregg, cashier.

Balaton.—George A. Tate has resigned as president of the First National bank and has been succeeded by James Hall. Former Assistant Cashier Urbane Wilhelm has been elected first vice president, August Swanson, second vice president and F. W. Ruliffson, cashier.

### WISCONSIN.

Appleton.—The Outgamie County bank has opened for business in its fine new building.

Milwaukee.—Albert Esler has been elected vice president of the Second Ward Savings bank.

Solon Springs.—The First State bank has been organized with A. G. Peterson as president and T. C. Bloomgren, cashier.

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

### NORTH DAKOTA.

Hatton.—J. T. Alm has been elected cashier of the Farmers & Merchants National bank.

Dunseith.—W. J. Johnson has been elected cashier of the State bank in place of C. I. Wagner.

Beach.—Hugh Egan has purchased the interest of former Vice President Louis Harth in the State bank.

Milton.—John Wild has been elected president of the First National bank succeeding W. W. McQueen, who resigned.

Pekin.—Charles Burseth has been promoted from the vice presidency to the presidency of the Bank of Pekin and T. J. Alstad has been elected vice president.

### SOUTH DAKOTA.

Spencer.—Otto Schamber has been elected cashier of the State bank.

### IOWA.

Sturgis.—The American Exchange bank is being organized.

Audubon.—The Farmers Savings bank will soon be opened for business.

Maloy.—M. N. Shay has been elected cashier of the Maloy Savings bank.

Eldora.—C. M. Duren has resigned as president of the Hardin County Savings bank.

Atlantic.—The Farmers Savings bank expects to open for business soon. N. P. Hoegh is president.

Beaver.—The Beaver Savings bank will become a private institution to be known as the Beaver bank.

Woden.—J. J. Cosgrove has been elected cashier of the State Savings bank which will soon open for business.

Davenport.—Peter Peters and Carl Behrens are interested in the organization of a bank to be capitalized at \$50,000.

Rolfe.—J. H. Charlton has sold his interest in the First National bank and has been succeeded as president by D. Brinkman.

Hamburg.—W. R. Erwin, formerly assistant cashier of the Farmers Savings bank has resigned to become cashier of the Farmers bank of Fairfax, Mo.

Waucoma.—The First State Savings bank has opened for business with a capital of \$15,000. Peter Soukup is president; Henry Faust, vice president and Joseph Reilly, cashier.

Perry.—W. H. McCammon has been promoted from vice president to president of the Perry Savings bank to succeed the late Henry Holmes. D. D. McColl was elected vice president.

### NEBRASKA.

Amherst.—F. N. Austin has purchased the controlling interest in the Commercial State bank.

Crete.—The title of the First Trust & Savings bank has been changed to the First Savings bank.

Sioux City.—E. T. Kearney of Jackson is interested in the organization of a bank which will have a capital of \$100,000.

Sececa.—J. Oliver, J. W. Mann and H. E. Benton are interested in the organization of the Stockmen's bank with a capital of \$15,000.

Gandy.—F. E. Peterson has been elected cashier of the State bank. Mr. Peterson was formerly assistant cashier of the First bank of Miller.

Lexington.—Harry Johnson has resigned as cashier of the State bank to accept the cashiership of the First National bank of Champlain, N. Y.

Auburn.—J. M. Wright has resigned as cashier of the German-American bank to accept a position with the City National bank of Lincoln.

Bradshaw.—Application has been made to organize the

## BONDS

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

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

Quickly and satisfactorily executed.

**EQUITABLE SURETY COMPANY**

HOOD & PENNEY, Gen'l Agents

Phoenix Building,

Minneapolis, Minn.



# THE NATIONAL BANK OF THE REPUBLIC of Chicago

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

JOHN A. LYNCH, President      W. T. FENTON, Vice President      R. M. McKINNEY, Cashier      O. H. SWAN, Ass't Cashier  
JAMES M. HURST, Ass't Cashier      WM. B. LAVINA, Ass't Cashier      W. H. HURLEY, Ass't Cashier

Farmers State bank with a capital of \$15,000 by C. A. McCloud, R. R. Copsy and others.

Bradshaw.—The German-American bank is a new institution with a capitalization of \$15,000 and will be ready for business after March 1. C. H. Bedient, H. A. Berger and others are interested.

**MONTANA.**

Libby.—The First National bank has purchased the bank of A. L. Thompson & Co.

Melstone.—Wiley, Clark & Felton, bankers have succeeded the First Bank of Melstone.

Bear Creek.—The title of the Bear Creek Banking Co. has been changed to Clark, Wright & Co., bankers.

Livingston.—Frank Johnson has resigned as cashier of the First State bank and has been succeeded by L. Q. Skelton. Mr. Johnson has accepted the position of manager of the Conrad National bank of Kalispell.

**OREGON.**

Imbler.—The State bank is being organized with a capital of \$15,000.

Weston.—Ernest M. Smith has been elected cashier of the First National bank to succeed Ira Kemp.

Phoenix.—The Bank of Phoenix has been incorporated. S. G. Van Dyke has been elected president and A. H. Fisher, cashier.

Roseburg.—The Umpqua Valley bank has been organized and will be opened for business about March 15. The capital will be \$50,000 and O. P. Coshow will be president; J. C. Aiken and B. W. Strong, vice presidents and O. P. Coshow, cashier.

**COLORADO.**

Haxtun.—The business of the State bank has been taken over by the Farmers State bank.

**IDAHO.**

Ashton.—Application has been made to convert the State bank into the First National bank with a capital of \$25,000.

Twin Falls.—C. B. Wilfley has resigned as president of the Farmers & Merchants bank and has been succeeded by Russ W. Allred.

**WASHINGTON.**

Olympia.—The Methow Valley bank has been incorporated with a capital of \$10,000 by O. A. Johnson, E. E. Borg and C. T. Borg.

Wilbur.—The State bank has been reincorporated with a capital of \$25,000 by J. McPherson, E. L. Farnsworth, Charles Hudkins and others.

Winona.—The Bank of Winona has been reincorporated. Cathlamet.—Jay Gibson has been elected cashier of the Wahkiakum County bank.

**CALIFORNIA.**

Pomona.—The Los Angeles County bank is being organized.

Grimes.—The Colusa County bank is to open a local branch.

El Segundo.—The State bank has been incorporated with a capital of \$25,000.

Jamestown.—F. W. Buttrick and Ray Knight are interested in the organization of a bank.

Tulare.—The Bank of Tulare has been converted into the National Bank of Tulare capitalized at \$100,000.

Williams.—The Central National bank has been authorized to commence business with a capital of \$25,000.

Suisan.—The Solano County bank is to be converted into the First National bank with a capital of \$100,000.

Atwater.—Application has been made to organize the Atwater Commercial & Savings bank. Charles R. Shaffer will be cashier.

Milpitas.—The Milpitas bank has been organized with a capital of \$50,000. Michael Lynn is president and A. L. Crabb, cashier.

Greenville.—The Indian Valley bank has been organized.

(Continued on Page 33)



**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

### Do You Want to Sell Your Bank?

If so, we would like an opportunity to serve you.  
Our way to make disposition *without publicity or annoyance* will please you.  
We have several parties now looking for good banks.  
236 Security Bldg. C. B. ENKEMA & CO.      Minneapolis

### TO INVESTORS SEEKING SAFETY and 6% NET

We offer First Mortgages on Minneapolis homes being built mostly by Scandinavians and Germans. The security in most cases represents an actual investment of three to four times the amount of your mortgage. We have had no default in interest nor any foreclosure in twenty years.  
Chas. J. Hedwall Co.      104-6 Phoenix Bldg., Minneapolis Minn.  
Reference: Scan.-Amer. Nat'l Bank

## The TWIN CITY FIRE INSURANCE CO.

718 Phoenix Building  
MINNEAPOLIS, MINN.

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

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

This Company is being organized to do business in Minnesota, Wisconsin, South Dakota and Western Canada.

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.

## F. E. MAGRAW BONDS COMMERCIAL PAPER

620, 622 & 624 Globe Building, ST. PAUL, MINN.



## Northwestern Marble & Tile Co.

MANUFACTURERS  
HIGH GRADE FIXTURES for

**Banks—Offices—Stores**

Office and Woodworking Plant  
419 South Sixth St.

Marble Mill  
27th St. and C. M. & St. Paul R. R.

MINNEAPOLIS, MINN.

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

### Interest of Silver Market Shifting from India to China.

New York.—The annual "bullion letter" of Samuel Montagu & Co. of London for 1911 lays stress upon the continued existence of a huge stock in the hands of "the Indian speculative group," charging that it threw "a baleful influence over every movement of the market." Besides the two staple consuming countries, India and China, Germany and Russia were frequently in the silver market as buyers last year and substantial coinage orders were executed for Great Britain and the colonies under the British flag. The British possessions on the west and east coasts of Africa, hitherto hardly more than mere geographical names, figure in mintage returns on a substantial scale. The visible stocks of silver throughout the world are estimated by the firm as follows, in ounces: London, 15,500,000; at sea all over the world, 5,800,000; Bombay, 14,500,000; Shanghai, 31,000,000; total, 66,800,000; which compares with about 74,000,000 ounces at the close of 1911.

British import and export statistics follow: Imports—United States, 111,860,000; Canada, 11,030,000; Germany, 3,000,000; Mexico, 1,160,000; sundry South American states, 1,120,000; France, 810,000; Australia and New Zealand, 625,000; China, 290,000; British India, 170,000; total, 130,065,000 ounces. Exports—British India, 80,000,000; Germany, 15,780,000; Russia, 15,690,000; France, 9,630,000; China, including Hong Kong, 9,330,000; Brazil, 1,950,000; Portugal and colonies, 1,140,000; Egypt, 780,000; Turkey, 510,000; total, 134,810,000 ounces; excess exports, 4,745,000. The figures for British India exports include silver sent to Bombay for mintage into British dollars and exportation thence to Hong Kong, and also parcels not landed at Bombay, but sent on to China.

#### India's Absorption of Silver.

The net imports of silver into India during the last five financial years were as follows, the figures for the first two years having been swollen by the large purchases for coinage into rupees: 1907, 118,199,000; 1908, 97,915,000; 1909, 73,740,000; 1910, 61,015,000; 1911, 55,104,000; total, 405,973,000 ounces. The total number of rupees coined by the Indian government in the five years mentioned above was Rs. 528,675,000, of which Rs. 119,536,000 were recoinage, leaving a net addition to the currency of Rs. 409,139,000, or 140,750,000 ounces. A stock of over 5,000,000 ounces was held by the Indian government in India at the beginning of the year 1906-07, and one of about 250,000 ounces was still uncoined at the expiration of the year 1910-11, so that the silver imported for mintage purposes during the five years referred to was about 136,000,000 ounces. Deducting this 136,000,000 ounces from the 405,973,000 ounces imported during the five years, there remains a net import for other than government operations of about 270,000,000 ounces. From this the firm extracts 17,000,000 ounces, the difference between the stocks held in Bombay on speculative or other account at the beginning and end of the period, and arrives at 253,000,000 ounces, which is the net consumption for trade purposes in the five years, or in other words, an average of 50,000,000 ounces a year, whilst that of the year 1910-11 is 55,104,000, as in that year no silver was imported for coinage. The firm considers it safe to assume that the trade demand for India is an almost stable factor and that the increase

of population will suffice to maintain the demand at about 50,000,000 to 55,000,000 ounces per annum.

The review declares that during recent prosperous years the standard of prosperity among the lower classes of India has been raised considerably, so that where silver alone once passed hand to hand, paper and gold are also current. It adds: "In fact, the so-called never-changing East is changing as to its use of the precious metals. Gold and government notes are beginning to oust silver in India from the predominant position which it has occupied for centuries."

#### China the Rising Factor.

The review adds: "The interest of the silver market is shifting largely from India, its ancient center, to China, whose vast population regulates their trade, both internal and external, on the basis of a silver standard. At the present time, the affairs of the Celestial empire are in such a state of flux that dogmatism is dangerous, but there are a few points to which attention appears desirable. Recent events have shaken the conservatism of China to its depths. For years China has been like a glacier whose motion was imperceptible to the eye; today it is like an avalanche, and it is not within mortal ken to foretell the pace or bounds of its career. We need a certain detachment when reflecting upon the probable course of events, as we are spectators of what may be one of the greatest dramas in history upon the world's stage, performed on this occasion by four hundred million players. The effect upon trade of a revolutionized China under constitutional and popular government would be enormous."

After discussing in detail the possibilities of the material development of the Celestial empire, the firm says in reference to the consequent demand for silver: "A mere additional tael a head means £50,000,000. \* \* \* Whether the addition to the currency called for by increasing wealth be imported by way of exchange or be purchased by the government, the price of silver cannot fail to be affected favorably."

#### SILVER PRICES CHECKING DEMAND.

New York.—Advices by mail from London state that the up-country demand for silver in India is diminishing with the advance in the price. During the first week in January the daily off-take fell from 70 to 65 bars. In the succeeding week Bombay reported it down to 60 bars a day, and for the week ending January 25 it had fallen to 40 bars a day. Bars were then 26 9-16 in London.

Referring to the elements of strength in the market thus far this year, Samuel Montagu & Co. under the above date advise as follows: "The reason for this strength is that the Indian bazaars are not the only buyers. For instance, the speculative group in Bombay sold a large parcel of British dollars to China, but so unwilling were they to lessen their holdings that they replaced it in London by fresh silver, even though at a higher price. Moreover, the Continent and other quarters have been somewhat active and their combined purchases make up a fairly respectable total."

Another phase of the market is mentioned by Pixley and Abell in stating that, "The Indian buying is no doubt influenced by the expectation that the next statement by the government will show another heavy withdrawal of rupees." Sharps and Wilkins, defining the position of



# Seven Per Cent Farm Mortgages!

**Safe  
Sound  
Secure**

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.

140 Watkins Bldg.

Wheelock & Wheelock

Fargo, N. D.

China, say: "The China exchanges have been firm and the P. O. steamer this week is taking about £120,000 in bar silver direct to Shanghai. Heavy China purchases have also been made in the Bombay market, and have improved still further the sentiment toward silver in the bazaars."

## Chicago Great Western.

A western railroad transportation manager, speaking of the destiny of the Chicago Great Western, said that for a road that was a superfluous transportation entity right from the very start in the well-covered and highly competitive territory in which it was built, Great Western is gaining considerable ground as a competitor that will have to be reckoned with by the other roads, says the Wall Street Journal. Its performance since September, 1909, when the receivership was lifted, bears out this view.

"The road was materially strengthened and improved by the reorganization," said the railroad officer referred to, "and it offers substantial promise that it will give a good account of itself as a revenue producer. But it remains, nevertheless, that however strong a competitor the road may become, it would at any time prove a stronger property joined with an established transcontinental."

This supports the theory that the destiny of the Great Western lies in its ultimate absorption by some one of the established systems which could advantageously use its lines. Just prior to the receivership in 1907 it was broadly rumored that Northern Pacific would take over the road and utilize it as an additional line into Chicago.

Northern Pacific, according to this transportation official, was not, and at the present time is not, really in need of another connection from its eastern terminus to Chicago than that secured by its interest in the Burlington, but it does send a larger amount of freight to Chicago over other lines than its subsidiaries, and its traffic position would be improved to some extent by acquisition of the Great Western. And the probability that it will sooner or later revert to one of the systems in that territory has not by any means been done away with by the road's growing strength as a competitor.

Chicago Great Western is composed of trunk lines between cities without branches, and what has apparently been considered its strength was really its weakness. The road serves a highly developed manufacturing and agricultural territory. There is very little better territory anywhere in the country, but it is highly competitive. Great Western runs from Chicago west to Oelwein, thence north to St. Paul and Minneapolis, southwest to Des Moines, St. Joseph and Kansas City and west to Omaha.

The result of operations for the first six months of the current year should be encouraging to stockholders who stood by the road through its reorganization. During these six months the road earned a total gross of \$6,779,650, as against \$6,584,734, an increase of \$194,915, or approximately 3 per cent. This increase, compared with the actual decrease in gross ranging between 4 per cent.

and 15 per cent. which some of the competing lines, notably Burlington, St. Paul and Minneapolis & St. Louis, report for the five months of that period, is significant of the fact that Chicago Great Western is getting its share of the traffic offering. Great Western's net shows an increase of about \$62,000, or a little over 3 per cent. as against actual decreases of from 2 per cent. to 8 per cent. in net for the above three roads with which comparison is made.

Expenses show an increase of \$132,827, or a little over 2½ per cent. and the resulting operating ratio is 71.7 per cent. as against 71.9 per cent. for the same period last year. Increase is due principally to an advance of \$99,759 in cost of conducting transportation and \$41,159 in maintenance. This advance is partly offset by a decrease in traffic and general expenses of about \$10,000.

It is perhaps a little too early to gauge what the road will do the remaining half of the year; but at the present rate of earnings, and making allowance for an increase of about 6 per cent. in fixed charges, Great Western will likely show a surplus of \$1,100,000 available for its \$41,021,400 preferred stock. Such an amount would be equivalent to a little over 2.2 per cent. on that stock and would compare with 1.87 per cent. earned last year and .87 per cent. the year before.

HIGH GRADE

## Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.



Scandinavian American Bank, Spokane, Wash.

## PHOENIX FURNITURE CO.

Artistic Fixtures for Banks, Offices, Stores,  
Churches and Public Buildings

Send us floor plans and we will do the rest

EAU CLAIRE, - WISCONSIN

<i>Capital \$500,000.00</i>	<i>Surplus \$1,000,000.00</i>	<i>Undivided Profits \$500,000.00</i>
<b>FIRST NATIONAL BANK OF DULUTH,</b>		
<b>DULUTH, MINNESOTA</b>		
Albert L. Ordean, President David Williams, Vice President John H. Dight, Cashier Walter J. Johnson, Ass't Cashier William W. Wells, Ass't Cashier	<b>United States Depository</b>	
Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.		

## RECENT LEGAL DECISIONS.

### BILLS AND NOTES.

#### Bona Fide Purchasers.

A bank taking indorsed notes as collateral security, without notice of the indorser's ownership, becomes a holder in due course within Negotiable Instruments Law (Laws 1904, c. 102), sec. 52, subsec. 4.—*American National bank v. J. S. Minor & Son*, 135 Southwestern Reporter 278.

One is not deprived of the right to recover on notes as a bona fide holder, where, for the purpose of helping his brother-in-law to the money, he purchased them 10 days before their maturity and paid the amount of their face, though they were non-interest bearing, notwithstanding he made no inquiry into the circumstances out of which they arose, but relied on the representation of his brother-in-law that they were valid.—*Hurst v. Lee*, 127 New York Supplement 1040.

Knowledge by an indorsee of a note that it was given in consideration of an executory agreement by the payee, which the latter subsequently fails to perform, does not deprive the indorsee of his character of a bona fide holder in due course, unless prior to its acquisition by him he had notice of the breach of the contract. Rem. & Bal. Code, sec. 3449, providing that a holder of negotiable paper deriving title through a holder in due course, and not a party to any fraud or illegality affecting the instrument, has the rights of the former holder, enacts a rule which exists in favor of all persons other than the original payee who become purchasers from a bona fide holder, though such purchasers have notice of an infirmity in the paper as between the original parties thereto.—*Moyses v. Bell*, 114 Pacific Reporter 193.

In a suit against the maker of a check where plaintiff bank avers in its statement of claim that it is the "holder of said check for value paid in good faith and without notice," and the affidavit of defense does not deny this, but merely avers that defendant gave the check in suit to the payee under the representation that the latter was going to a particular city to buy cattle, and the defendant found out that he did not go, and thereupon stopped payment of the check, and it is admitted that plaintiff had advanced to the payee the full amount of the check, it becomes entitled to a lien upon the paper for the full amount thus advanced, and under Act May 16, 1901 (P. L. 194), sec. 27, is a holder for value to the extent of the lien.—*Blairsville National bank v. Crabbs*, 44 Pennsylvania Superior Court Reporter 454.

Negotiable Instrument Law (Laws 1905, p. 247), sec. 25, now Rev. St. 1909, sec. 9996, provides that value is any consideration sufficient to support a simple contract, and that an antecedent or pre-existing debt constitutes value. Section 27 (section 9998) provides that where the holder has a lien on an instrument, arising either from contract or from implication of law, he is deemed a holder for value to the extent of his lien. Section 52 (section 10,022) provides that a holder in due course is a holder who has taken the instrument complete and regular upon its face before it was overdue, without notice that it had been previously dishonored, if such was the fact, and has taken it in good faith and for value without notice at the time of any infirmity therein or defect in the title of the person negotiating it. Held, that a bank taking a note before its maturity in good faith from the the payee as collateral security for a pre-existing debt took it for value, and was a holder thereof in due course, the negotiable instrument law abrogating the previous rule that one to whom negotiable paper is transferred merely as collateral for a pre-existing debt

held it subject to all equities existing between the original parties.—*National Bank of Commerce in St. Louis v. Morris*, 135 Southwestern Reporter 1008.

\* \* \*

#### Presentment, Demand, Notice and Protest.

Under the Law of Minnesota, one who places his name on the back of a note before delivery, for the purpose of giving credit, or inducing the payee to accept the same, is not entitled to demand and notice of non-payment.—*E. L. Welsh Co. v. Gillette*, 130 Northwestern Reporter 879.

If loss of a note excuses failure to comply with Negotiable Instruments Law (Consol. Laws, c. 38), sec. 134, it did not excuse plaintiffs for failure to comply with sections 160, 167, 174, requiring demand and notice of dishonor in order to charge and hold the indorser.—*Klotz v. Silver*, 127 New York Supplement 1090.

In the absence of any adequate explanation why notice of dishonor was not sent to the address of an indorser as shown by city and telephone directories, notice of dishonor sent to a distant state to the address of the payee, who was also an indorser, is insufficient.—*T. F. Smith Co. v. America-Europe Co.*, 128 New York Supplement 81.

Where a check is issued by a partnership consisting of two members, and before the check is presented for payment one of the partners draws out the whole of the firm's deposit, and the other subsequently settles with his partner without ascertaining whether the check had been paid, the latter cannot in a suit against him on the check defend on the ground that there had been an undue delay in presentation of the check, under Act May 16, 1901 (P. L. 194), sec. 185, providing that "a check must be presented for payment within a reasonable time after its issue, or the drawer will be discharged from liability thereon to the extent of the loss caused by the delay."—*Heralds of Liberty v. Hurd*, 44 Pennsylvania Superior Court Reporter 478.

Where the indorser having possession and control of a note as the payee's agent for collection was an officer of the maker company, though not then in control of its affairs, it being in the hands of a receiver, it was his duty to present the note for payment at maturity, and he had sufficient notice of its non-payment to bind him as indorser, even though the payee did not know that he was not then in control of the company; Rem. & Bal. Code, sec. 3486, permitting notice of dishonor to be in writing, or merely oral, and to be given in any terms which identify the instrument, and in the case that it has been dishonored by non-payment.—*Gleeson v. Lichty*, 114 Pacific Reporter 518.

Although in the negotiable instruments act a check is designated as a bill of exchange, nevertheless the obligation of an indorser on a check is still as it was before the act, conditional and not absolute, and it is one of the conditions on which such obligation rests that the indorsed instrument shall be promptly presented for payment at the time and place fixed therefor, and that due notice of its dishonor be at once given. Where a check is given in settlement of a transaction at 1:30 o'clock in the afternoon, but is not presented for payment until the third day afterwards, and one day after the bank on which it was drawn failed, and it appears that all the parties interested in the check, as well as the bank on which it was drawn, were located in the same city, the delay in presenting the check is unreasonable, and such delay is not excused by the fact that the person who received the check mistakenly thought that the check was insufficient in amount, and had delayed presenting it in order to find the maker, so as to have the amount corrected. That the check was a teller's check is immaterial.—*Hannon v. Allegheny Bellevue Land Co.*, 44 Pennsylvania Superior Court Reporter 266.



# OMAHA NATIONAL BANK of Omaha, Neb.

Capital \$1,000,000 Surplus and Profits \$600,000 Total Assets \$12,000,000

Personal Attention Given Collections. Items on Omaha and Nebraska points solicited.

OFFICERS:

J. H. MILLARD, President W. H. BUCHOLZ, Vice President J. DeF. RICHARDS, Cashier B. A. WILCOX, Ass't Cashier  
 WM. WALLACE, Vice President WARD M. BURGESS, Vice President FRANK BOYD, Ass't Cashier EZRA MILLARD, Ass't Cashier

### NEW BANKS AND CHANGES.

(Continued from Page 29)

J. R. Murray is president, F. B. Hosslekus, vice president and H. C. Chamberlain, cashier.

Gilroy.—Application has been made to organize the First National bank with a capital of \$25,000 by P. W. Parmlee, J. A. Adair, E. R. Green and others.

Van Nuys.—The application to organize the First National bank has been approved. The capital is \$50,000 and C. J. Wigdal, F. J. Eddy and others are interested.

Los Angeles.—The Equitable Savings bank, the Southern Trust Co. and the Security Savings bank have consolidated under the title of the Security Trust & Savings bank.

Tustin.—The First National bank has been authorized to begin business with a capital of \$25,000. W. C. Crawford is president; John Dunston, vice president and E. J. Cranston, cashier.

San Rafael.—The Marin County National bank has been authorized to commence business. It will take over the commercial department of the Marin County bank and will have the same officers.

Dixon.—The Northern Salono Savings bank has been authorized to commence business with a capital of \$5,000. H. R. Timm is president; R. E. Stephens, vice president and H. L. Bissell, cashier.

### BANKING NOTES.

Cordova, Neb.—The State bank has purchased a site for a building.

Bellingham, Minn.—The State bank has installed new steel vault fixtures.

Fairview, S. D.—The State bank will erect a brick building in the spring.

Milford, Iowa.—The First National bank is now occupying its new building.

Red Lake Falls, Minn.—The First State bank will soon erect a new building.

Cascade, Iowa.—The Bank of Cascade has moved into its new one-story building.

Bennington, Neb.—The State bank has installed a set of steel safety deposit boxes.

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

Martin, N. D.—The First National bank has had plans prepared for a fine new building.

Friend, Neb.—The interior of the Merchants & Farmers bank building has been remodeled.

Arthur, Iowa.—The capital of the Arthur Savings bank has been increased from \$25,000 to \$30,000.

Ceresco, Neb.—The Farmers & Merchants bank is now occupying its fine up-to-date building.

Salem, Ore.—The Ladd & Bush bank building will be remodeled as soon as plans are completed.

Solon Springs, Wis.—The First State bank is to erect a modern building to cost about \$4,000.

Thompson, N. D.—The capital of the Bank of Thompson has been increased from \$10,000 to \$20,000.

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

Albany, Wis.—The Exchange bank has purchased a site upon which it will erect a fire-proof building.

Dassel, Minn.—The Citizens State bank is to erect a modern one-story fire-proof building this spring.

Lockridge, Iowa.—The capital of the Lockridge Savings bank has been increased from \$10,000 to \$25,000.

Anamosa, Iowa.—The corporate existence of the Anamosa National bank has been extended to February 4, 1932.

Davey, Neb.—The Farmers State bank has made arrangements for the installation of a burglar alarm system.

Lamotte, Iowa.—The capital of the German-American Savings bank has been increased from \$10,000 to \$17,000.

Charles, City Iowa.—The corporate existence of the Citizens National bank has been extended to January 2, 1932.

Wakefield, Neb.—The work on the erection of the Security State bank building is progressing satisfactorily.

Cedar Falls, Iowa.—The Citizens Savings bank building is nearing completion. The cost is estimated at \$50,000.

Burlington, Iowa.—The capital of the German-American Savings bank has been increased from \$125,000 to \$150,000.

Merrill, Wis.—The Lincoln County bank has been receiving bids for the erection of a one-story building to cost about \$25,000.

Vancouver, Wash.—The United States National bank is soon to move into its five-story brick building now under construction.

Chariton, Iowa.—A meeting of the stockholders of the State Savings bank was held to consider increasing the capital from \$25,000 to \$35,000.

Washington, Iowa.—The Farmers & Merchants bank has had plans prepared for the erection of a four-story building. It will be of the most modern construction and have every up-to-date feature.

## MINNEAPOLIS PROPERTY

Bought, Sold and Managed for Non-Residents

Rents collected; buildings improved and reconstructed to produce increased income. Satisfactory references to local and eastern parties.

MOORE BROS., BRACE & CO.  
MINNEAPOLIS

## DALY BANK & TRUST CO.

OF BUTTE

BUTTE, MONTANA

(ESTABLISHED 1882) Capital and Surplus \$300,000.00

OFFICERS

Charles J. Kelly, President C. C. Swinborne, Cashier R. A. Kunkel, Ass't Cashier  
 John D. Ryan, Vice Pres'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

Are You Looking  
for a Live, Energetic  
Bank Assistant?

Keep in touch with our  
Business Want Department

That is where you will find prompt connections. And the ambitious bank clerk who is looking for something better can easily get in touch with desirable vacancies with small expense.

Only 2 cts. a Word

Send cash or stamps with ad.

## THE CITY NATIONAL BANK of DULUTH, MINN.

JOSEPH SELLWOOD, President  
 R. M. SELLWOOD, Vice President  
 H. S. MACGREGOR, Cashier  
 H. C. MATZKE Ass't Cashier

Capital \$500,000  
 Surplus \$200,000

UNITED STATES GOVERNMENT DEPOSITORY

Your collections will be promptly and intelligently attended to.  
 We make a specialty of grain drafts.

# The Canadian Bank of Commerce

**Paid-up Capital** HEAD OFFICE, TORONTO **Rest**  
**\$11,000,000** *Established 1867* **\$9,000,000**

SIR EDMUND WALKER, C. V. O., LL. D. C. L., President ALEXANDER LAIRD, General Manager JOHN AIRD, Ass't Gen'l Manager  
 V. C. BROWN, Superintendent of Central Western Branches, Winnipeg C. W. ROWLEY, Manager, Winnipeg Branch

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

*Including the following in Western Canada:*

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

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

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

**NORTHWEST TERRITORY**—The Pas.

**SASKATCHEWAN**—Bengough, Biggar, Broderick, Brook- ing, Canora, Cudworth, Delisle, Drinkwater, Edam, Elbow, Elfros, Hawarden, Herbert, Humboldt, Kamsack, Kerr Robert, Kindersley, Langham, Lanigan, Lashburn, Lloyd- minster, Marcelin, Melfort, Melville, Milestone, Moose Jaw, Moosomin, Morse, Nokomis, N. Battleford, Nutana, Outlook, Prince Albert, Radisson, Radville, Regina, Saskatoon, Shellbrook, Swift Current, Stowe, Tugaske, Vonda, Wadena, Watrous, Watson, Weyburn, Wilcox, Willow Bunch, Yel- lowgrass, Yorkton.

## CANADIAN RAILROAD TRAFFIC CONGESTION.

Winnipeg, Feb. 12.—The uppermost topic in business circles is the fate of the damp grain and that mixed with ice and snow that is awaiting shipment to points where it can be consumed before it is spoiled by the warmth of the spring weather. It is said that at present Saskatchewan has 32,000,000 bus of this grain. To turn this into cash is a great problem and upon its being done depends the welfare of many districts that have not been able to get cars to ship it.

The situation is briefly and pointedly stated in a memo left in the hands of Premier Borden, at Ottawa, by Roderick McKenzie, who was sent to the Government to place before them the facts as viewed by the Grain Growers' associations of the Canadian West. After discussing the situation with the government and with officials at the capital the following memo was left with Premier Borden:

"Competent judges estimate that 70,000,000 bus of wheat is awaiting transportation, of which 8,000,000 bus is damp or wet. The department of agriculture of Saskatchewan, in a bulletin issued in January estimated 20,000,000 bus of grain unthreshed; all tough and wet, and 12,000,000 bus ready for shipment, all tough and wet, requiring treatment before being fit for warehousing.

"Fort William drying capacity is as follows:

"G. T. P., about 6 cars wheat per day.

"Port Arthur elevator, 6 cars wheat per day.

"Horn & Co., 20 cars wheat per day. Say in all, 30,000 bus per day.

"Stringent weather conditions would modify these results, probably cut them down 25 per cent. or more. The Duluth dryers have a capacity that might be increased at once to 40,000 bus per day, so that the Fort William, Port Arthur, and Duluth plants, worked to their fullest capacity, and under the most favorable conditions, would take care of less than 2,000,000 bus per month of our "out of condition grain"—6,000,000 bus in three months. What is to become of the rest? Ontario mills could mill considerable tough wheat. Ontario feeders could feed a quantity of feed grain to advantage, but neither millers nor feeders can secure a supply for lack of efficient transportation.

"A grain man from Winnipeg who investigated the probable quantity of our damp grain that could be cared for in Minneapolis reports that dealers there believe they could absorb it all if not rushed to the market too quickly. One elevator company made a definite proposition that it could take care of 1,000,000 bus or more. Another firm, which has good connections in Chicago and St. Louis, says a large percentage could be used in their market. A third could find a market in the south for considerable of this grain if it were treated in Minneapolis.

"Unless the railway companies can ship 6,000,000 to 7,000,000 bus south before the end of April, it will mean ruination to whole districts rather than individuals, and would be a calamity the like of which never appeared in the Northwest. It has been charged that the agitation for south-bound shipment is due to political reasons. The

above facts substantiate that the demands are based on humane and economic causes.

### Much Land Broken.

"Due to the advent of gasoline engines and the perfecting of steam plowing outfits, land owners get large blocks of prairie broken at prices within the reach of section and half-section farmers.

"Three million acres of land was broken in the west in 1910 and 4,000,000 in 1911. Given proper transportation facilities this acreage would be increased proportionately in 1912 and succeeding years so that practically a new empire would be brought into cultivation within the next decade. Nearly 11,000,000 acres was in wheat the last crop. This will be increased in 1913 to 15,000,000 or 16,000,000 acres with a like increase in the acreage under oats, barley and flax. This acreage under normal weather conditions will provide over 200,000,000 bus of wheat alone for export excluding the increased quantity of oats, barley and flax. Unless some new avenue for marketing be provided the crop of 1913 will be marketed with a loss of probably 15 or 20 per cent. of its value to farmers. The grain growing industry can stand no such abuse nor is it fair it should be asked to.

"As in the past railway officials are profuse with promises. It takes cars and motive power to move crops. Between 1907 and 1909 the two roads increased their efficiency for moving western grain 93 per cent. and the three roads only 19 per cent. as between 1909 and 1911. The three roads now delivering Northwest grain to Fort William and Port Arthur are incapable of preventing congestion in the fall months west of the lake with only single trackage outward to the east. Nothing but calamitous congestion can result. There seems no relief in sight for the immediate future, excepting the completion of the National Transcontinental railway eastward in time to move part of the crop of 1912.

### Would Bonus Contractors.

"This should be insisted on by the government, even if the contractors were bonused to a large extent to enable them to do so. There is no hope of relief from the Hudson Bay railway for moving the crop of 1912 or even 1914; the only adequate relief that can be figured for the marketing in 1912 or 1913 crops is access to the markets to the south of us.

"In the matter of providing storage and handling facilities at the lake front, immediate steps should be taken to provide more equipment and the general facilities for the unloading of cars and the storing of grain. The elevator facilities in Montreal, the distribution equipment at bay port points and West St. John want to be modernized. This is especially true of West St. John, which practically is the winter outlet for all Northwest grain, containing only two elevators, that of the C. P. R. and the Inter-colonial, both wooden structures. It is something alarming to contemplate what would happen in the event of these facilities being burned down during the winter season."



It would appear from the foregoing statement that the transportation facilities of the Canadian West are not keeping pace with productive resources. What Mr. McKenzie points out with regard to increased acreage under crop is quite within bounds. Something will have to be done very quickly in order to get the grain out of the country when it is grown or otherwise an embargo will have to be put on immigration. That will very soon stop when there is danger of inability to send crops to market. Last year's crop in the bulk was exceptional. The heavy growth of straw was one of the causes of its being late and its being dampened by frost. Subsequent years may not see so large a yield per acre. On the basis however of the larger crop area it is safe to assume that future crops will aggregate 200,000,000 bus of wheat alone. To get this out of the country there is not enough railway equipment either in the form of rolling stock, terminal facilities or track. Instinctively the farmers look to the south. The big market there appeals to them. Particular circumstances this year have made the advantage of having such a market more obvious to them than the most elaborate or the most simple economic arguments. If they are denied this market through the political influence of other sections of the Dominion a very perturbed political outlook stares the nation in the face.

### Beginnings of a Real Estate Movement.

Winnipeg, Feb. 12.—There are a good many evidences that real estate is beginning to move here at rather a quick pace for the time of the year. Several inside properties have recently changed hands at good prices though not exceptional ones. It is in the suburbs that the greatest activity is in evidence. The district known as St. Vital, to the south of Winnipeg, is the scene of the greatest activity. Here acreage property is changing hands very rapidly and practically the whole of it has passed out of the hands of farmers into those of the real estate speculator or trader. The beginning of this activity goes back to the time when it was first announced that the provincial government had decided to purchase a large site, approximately 500 acres, for agricultural college purposes. The buildings for this institution, which are somewhat extensive, are well on their way to completion. When they are ready for occupation it will be necessary to have a car line to them connecting them handily with Winnipeg. These buildings are to be, and properly so, the center of agricultural education for Manitoba and the government would also like them to be the center of learning in respect of agriculture for the whole of the Canadian West. If they do not become entitled to be so called it will not be for want of support from the present government. But if they become the center for Manitoba alone it will mean that the annual agricultural conventions will be held there. This means that a car line will be imperative. Real estate men have this in view and are in consequence seized of what that means to the property by which it passes. Consequently all of it is being picked up and some of the more desirable has already been turned over several times and each time at a higher figure.

#### Suburban Electric Railways.

This district is at present attracting most attention but there are others that are not being neglected. In the entirely opposite direction there has been quite a movement and this is due to the prospects of more suburban railways. A report is current to the effect that the Lake Winnipeg and Selkirk Railway company has already come to terms with the municipality of Rockwood for building a line from Middlechurch to Stonewall and Stony Mountain. The agreement already assented to by both parties only awaits the official signatures. The first step towards this line is the double tracking of the car line already in operation from Winnipeg to Middlechurch. This has been rendered necessary by the steady increase of traffic on that road. When, however, it is double-tracked it will suffice for the additional traffic between Winnipeg and that point caused by the branch to Stony Mountain and to Stonewall. Traffic on the road is not the only inducement to the company to become active in this respect. It will also

supply light and power along the road. For this there will be a considerable demand in the two towns named and as soon as they get car accommodation they will become desirable as residential points. All the smaller towns lying close to Winnipeg that have been served by a car line have prospered as a result and there can be no doubt these two will.

This, however, is only one of the new extensions that are being planned. There are others. And behind those at present talked of there are those which are said to be contemplated by the big syndicate negotiating for the purchase of the entire system of the Winnipeg Electric Railway company. These negotiations are said to be approaching completion, an evidence of which is the fact that the stock of the company has within the last two weeks shot up from around 250 to 267 and at that price it is hard to get. The buying syndicate it is said propose developing suburban lines and it is the prospective profits from this that is one of the principal inducements to buy. Whether their judgment in this respect is accurate is a matter of opinion. The Lake Winnipeg and Selkirk line which is really a subsidiary of the Winnipeg Electric has already commenced to pay and it has been in operation but a few years. Another of this company's subsidiary suburban lines which also has become a paying venture is that which runs westward to St. Charles and Headingly. As these lines project further into the country and are fed by branches they will possibly become good earners, especially when they have the right to sell current for lighting and power purposes. Whether that is the case or not, this much is certain that these plans, still to a certain extent in the air, are the cause of a general movement in suburban realty as yet in the beginning.

#### Building Prospects.

In so far as building is concerned the actual number of permits given for the erection of buildings during the present year is somewhat small. This is usually the case at the beginning of the year. It is true that the number issued is proportionately larger than last year but that does not necessarily indicate that there will be more building than the year previous. Those who have large undertakings on hand or in view are just a little apprehensive as to the state of the money market. A large number of financial agents are at present in Great Britain and they find investors and money lenders a little unsettled because of the industrial disturbances there and also because of the European situation. The Home Rule bill which is promised by the present government in London is also the cause of some apprehension. Under the circumstances it has been difficult to get the Britishers to commit themselves to considerable undertakings. If, however, the clouds blow over the results may be satisfactory and large sums of money may be underwritten for employment in building operations during the present year. It is not, however, certain as yet that the volume will be larger. There is, of course, a large quantity of building under way which will make a normal total. Several groups of European men have already determined upon extensive plans and these within a few weeks will be in the course of being given effect thereto.

#### Building at Provincial Cities.

At Winnipeg, Regina, Calgary and Edmonton there will  
(Continued on Page 39)

## 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.

## BANKER ADDRESSES SEATTLE CREDIT MEN.

P. C. Kauffman, vice president of the Fidelity Trust company, Tacoma, was the guest of honor at the recent annual banquet of the Seattle Credit Men's association, and at the conclusion of the dinner delivered an address on a National Reserve association. Without dwelling particularly upon the technical phases of the proposed plan he spoke at length upon the evils of the present currency system and the necessity of immediate amendment, demonstrating forcibly and conclusively that the adoption of the plan as proposed by the Monetary Commission would forever settle the vexed currency question. In the course of his argument he said:

"It is well known that for the lack of an expansion of approximately \$150,000,000 with every year, every time that we have a crop movement in this country, there is a tightening of money; there are signals of distress, while we know that by such an organization, the creating of such an agency for the banks—and that is what the National Reserve association will be—there will be created a central reservoir where all reserves of all banks can be mobilized. We know that the Reserve association would have a power of expansion of credits of more than ten times what we know to be the necessities of the country during a crop movement. It is a peculiar condition of affairs, gentlemen, that when our crops are largest we are in the greatest danger of a panic. When business activity is at its height, then there is the greater danger of a panic. We are all interested, as only men can be with the business we are doing; and feel that the country is in the greatest danger of a panic when there is the greatest activity in business and in the movement of crops we recognize the necessity of the adoption of some plan that will relieve that situation and permit the business of the country to expand as either the crop conditions or the commercial conditions require. We are convinced that the adoption by Congress of the plan as proposed by the National Monetary Commission will relieve this situation and cure the three great evils that make our currency system the rope of sand that it is at present. First the lack of mobilization of our banking reserves. Second, a fixed bond secured currency that is absolutely irresponsive to the demands of trade. Third, a lack of the proper discount market. We trust that every business man in the country will lend his voice and aid to the National Citizens League that is working earnestly to secure the establishment of a sound banking system in this country."

### Tourist Hotels for Puget Sound.

At a luncheon one day last week tendered twenty-three members of the North Pacific Coast Passenger association by the executive committee of the publicity bureau of the New Chamber of Commerce, Seattle, it was learned that there are tentative plans in progress for the building of two big tourist hotels in western Washington.

No details of these projects were given, but it is the understanding that one of these hotels will be in Mount Rainier park and the other on Puget Sound. The announcement was made by R. M. Calkins, traffic manager of the Chicago, Milwaukee & Puget Sound railroad, who said that that road particularly had at the present time no other scenic sections to exploit for tourist travel than the region of Puget Sound. In this connection he announced

that two hotel projects are now under consideration by capitalists for the accommodation of tourist travelers.

Co-operation of Northwest railroads with the publicity bureau of the new Chamber of Commerce, for the exploitation and development of the entire Pacific Northwest, was the special object of the meeting, which followed the luncheon.

George A. Hibbard, general passenger agent, Chicago, Milwaukee & Puget Sound Railway company, assured the committee that the railroads and their representatives were all interested and anxious to do everything in their power to co-operate to the best advantage in the upbuilding of the Northwest, including the Puget Sound country.

Scott C. Bone, editor-in-chief of the Post-Intelligencer, declared that Seattle was now united and in a business frame of mind; that the people are optimistic, and that the desire of the entire community is to do everything in its power to advance along the best possible lines.

### A Campaign to Attract Tourists.

William McMurray, general passenger agent, O.-W. R. & N., Portland, Or., said that under the arrangement entered into by the publicity bureau with the Oregon & Washington, the medium used in advertising Southern California will be used in the exploitation of Seattle and the Puget Sound country.

Ralph C. Stacy, of the National Bank of Commerce, spoke briefly in regard to the new sentiment of the community and of the efforts being made by all classes in Seattle to promote the best interests of this section.

Howard A. Noble, general passenger agent of the Great Northern Railway company, St. Paul, Minn., spoke in regard to the recent opening of Glacier park. He said that the railroad is building several tourist hotels there and that the influx of travelers through the exploitation of this park will be of great benefit to the Northwest. The majority of tourists will see the park on stop-off privilege in connection with tickets to the coast.

J. C. Marmaduke, of the Hotel Washington, pointed out the need for facilities for entertaining the tourists visiting Seattle. He called attention to the automobile roads in British Columbia, especially Vancouver island, and said that the state of Washington, if she would hold her own in this connection, must speedily perfect arrangements for the development of better roads, not only in the vicinity of Seattle, but throughout the entire part of Western Washington.

W. G. Paine, second vice president, Spokane & Inland Empire railroad, Spokane, told of the wonderful results obtained by the Spokane Chamber of Commerce in exploitation of the Inland Empire during the past few years. He stated among other things, that a fund of \$135,000 had been raised there last year for publicity purposes.

### Loans on City Property.

A loan of \$61,000 has just been obtained by David Gilmore from Caroline E. Horton. The loan is secured by a mortgage upon property at the corner of Fourth avenue and Stewart street, Seattle, and bears interest at the rate of 6½ per cent. The loan is divided in two parts, one for \$28,000 and another for \$33,000.

A loan of \$45,000 has been made by the United States Mortgage & Trust company to the Hardeman estate at 5¾ per cent. This loan is secured by a mortgage upon the Wilhard hotel property, at the southeast corner of Seventh avenue and Union street.

### DON'T LOSE YOUR DRAFTS WHEN TRAVELING IN AUSTRIA.

(From Consul General Charles Denby, Vienna.)

In an article on Austrian laws and traveling Americans (Daily Consular and Trade Reports, October 18, 1911) attention was directed to the inconvenience and risks of loss to which travelers in Austria are exposed because the banks of the country are exempt from liability for the payment of checks and bills of exchange to parties who have acquired unlawful possession of such commercial paper and forged indorsements thereon.

A director of a leading Vienna bank tells this consulate general that the use of these forms of commercial paper

in Austria involves no peculiar risk, since the laws of several other European countries in regard to the liability of banks for the identification of the payee of checks are similar to those of Austria.

## National Bank of Commerce of SEATTLE

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



Capital, <b>\$200,000.00</b>	<h2 style="margin: 0;">The National Bank of Commerce,</h2> <h3 style="margin: 0;">SPOKANE, WASHINGTON</h3>	Surplus, <b>\$25,000.00</b>
F. M. MARCH, President	DANA CHILD, Vice President	M. M. COOK, Cashier
Send us all your Pacific States items, including British Columbia.		

## FINANCIAL MEN BANQUET IN SEATTLE.

Spokane, Wash., Feb. 12.—One hundred representatives of banks with total deposits of \$31,000,000 and paid up capital of \$4,825,000, and industrial institutions with capital of \$20,000,000, attended the "good fellowship" banquet in the Hall of the Doges at Davenport's restaurant following the annual meeting of the Spokane Clearing House association on February 6, when Samuel Galland, secretary of the Northwestern Loan & Trust company, was elected to the presidency, succeeding J. Grier Long, president of the Washington Trust company. W. D. Vincent, cashier of the Old National bank, was re-elected secretary and manager. J. P. M. Richards, president of the Spokane & Eastern Trust company, was chosen vice president. President Galland, D. W. Twohy, president of the Old National bank, and Edwin T. Coman, president of the Exchange National, constitute the executive committee. Speakers at the banquet were: J. T. Humbird, J. P. McGoldrick, E. F. Cartier Van Dissel, A. N. Cantril, Eugene Favre, D. L. Huntington, Julius Galland, Charles A. McLean, J. Grier Long, M. M. Cooke, F. T. McCollough, Ira W. Bedle, W. D. Vincent, Joseph Bradley, F. M. March, Thomas H. Brewer, D. W. Twohy, E. O'Shea of Spokane and W. R. Baker of Colville, Wash.

#### Financial Notes.

—F. E. Barbour of Spokane, deputy state bank examiner of Washington and formerly cashier of the Washington-Alaska Bank of Washington, capitalized at \$50,000, in which he and his associates sold their interests to the Fairbanks Banking company for \$250,000 in 1909, has received word that he was recently indicted by the grand jury in connection with the closing of the Washington-Alaska Bank of Nevada at Fairbanks. He and Falcon Joslin, John Schram, W. H. Parsons and E. L. Webster of Seattle, are to be arrested following the investigation of the defunct bank. Mr. Barbour said he is at a loss to understand why he and his former associates should be drawn into the affairs of the merged bank, that closed its doors three years after they sold their interests in the original institution, organized in 1905, which had assets of \$2,000,000 and deposits of \$1,600,000, of which more than 90 per cent. was held in reserve.

—J. E. Ferris, treasurer of the Union Trust & Savings company, reports that the Mercantile Trust company of St. Louis, has, through his house, made a loan of \$30,000 at 6 per cent. for five years to St. Luke's hospital. The security is valued at \$140,000. The first named company has placed \$500,000 in loans and church and hospital property in the last twelve months.

—Richard H. Hill, one of the largest depositors and shareholders in the defunct Palouse State bank, has forwarded a petition signed by more than 300 business men and farmers to Governor Hay, asking that the application for the pardon of H. M. Boone, former state senator and president of the bank, be denied. The bank closed its doors in May, 1909, and Boone was convicted on the charge of larceny by embezzlement of \$20,000. The defense appealed twice, but Boone was sentenced to serve from one to ten years in the penitentiary. Mr. Hill places his loss at \$15,000.

—Day & Hansen Security company of Spokane, headed

by W. T. Day, has paid its regular annual dividend of \$70,000 or 7 per cent. on a capitalization of \$1,000,000, besides adding \$150,000 to the surplus fund. The company was organized four years ago. Mr. Day reports that the farm land operations and the banking business have been good the last twelve months, with brighter prospects for 1912.

—J. R. Baldwin, a public accountant, has been sentenced by Judge J. D. Hinkle in the Spokane county superior court to serve from three to twenty years in the penitentiary. He was convicted on the charge of forging a check for \$1,500 on the account of the Langert Wine company, by which firm he had been employed to audit the books.

—Traders National bank, Spokane, has forwarded to Rollins & Co. of New York an issue of city park bonds amounting to \$875,000, crediting the municipality with that amount, to which is added \$13,000 premium and accrued interest from January 1, 1912. The bonds were sent by express, insured for \$875,000 while in transit.

—State bank of Kahlotus, Wash., has transferred its account and other business to the First National bank of Washtucna, Wash., of which W. A. Pearce, cashier of the first named, is president, and closed its doors.

—Attorney general of Washington has given an opinion to the effect that corporations that had become delinquent in paying the state fee and become reinstated were no longer legal corporations according to a new law.

—At the annual meeting of the stockholders of the Bank of Kennewick at Kennewick, Wash., the Portland Trust company bought the stock of Lockerby and Alexander, and now owns controlling interest. The officers are: President, Emery Olmstead; vice president, H. C. Tweedt; cashier, Charles Hemphill, and assistant cashier, G. E. Tweedt.

### The Exchange National Bank

SPOKANE, WASHINGTON

Capital <b>\$1,000,000</b>	Surplus <b>\$250,000</b>
----------------------------	--------------------------

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



## 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 YEAR REVIEWED BY BRITISH BANKER.

(Continued from Page 21)

her own country, Germany has very little territory which she can call her own. The alteration of her policy whereby she now desires like other countries to possess colonies as outlets for her energy and enterprise, led to the unfortunate differences about Morocco and to the generation of unfriendly feelings towards this country. We see other countries acquiring additional interests abroad, but if Germany makes any move in the same direction she is immediately surrounded with difficulties. Such a condition as this must ultimately lead to the breaking of her bonds, and speaking for myself, I think nothing could happen more for the benefit of finance throughout the whole world than that more consideration should be shown to her. We do not desire War. We do not desire to see her financial institutions crippled, but as sure as War takes place, it will mean disaster to, and the collapse of, the financial system of the whole world. Financial men therefore had a great load of anxiety lifted from them on the announcement that a peaceful settlement of the Morocco trouble had been arrived at. I am sure we all here wish that a more friendly feeling may be established between the two Countries.

### France.

As in Germany so in France, we see inflation. The limit of the note circulation of the Bank of France was 232 millions sterling. Last year the circulation reached its highest point at 221 millions. This year the limit has been raised to 272 millions sterling. While its Note issue increased its stock of gold was smaller. The Morocco question, coupled with these two facts, caused alarm. Money was called in from all quarters, and people began to hoard. The Morocco difficulty has been settled and now affairs are returning to normal conditions, but uncertainty as to the political future is causing financiers to walk more warily.

In 1911, imports into France increased 39 millions over 1910, which increase consisted principally of foodstuffs. Her exports in 1911 amounted to about 246 millions against 250 millions in 1910, a decrease of four millions.

To sum up, I think we may reasonably say that the financial position of both France and Germany last year was at one time very near the breaking point.

### Yorkshire Penny Bank.

An incident of unusual occurrence in Banking has taken place during the last half-year. We have seen in the past almost innumerable Banking amalgamations by individual Banks, but we have never seen in this country until last half-year a number of Banks subscribing Capital for the purpose of taking over and working an institution for their common interests.

The London and Country Banks doing business in Yorkshire have subscribed a Capital of £1,250,000 in the Yorkshire Penny Bank Ltd.

The Yorkshire Penny Bank, a Company carried on by guarantee, was established in the year 1859. Its Deposits in 1900 were about £13,000,000, and in 1910 they were about £18,000,000.

Under its constitution it was practically prohibited from making profits, its *raison d'être* being rather to encourage thrift. Having regard to its magnitude the Directors were advised that it should no longer be carried on by way of guarantee, but that it should be converted into an ordinary Limited Company having a proper basis of substantial Capital and Reserve Funds.

Under these conditions, the Directors of Banks doing business in Yorkshire undertook to subscribe the necessary Capital on condition that other Banks entered into guarantees for three or five years against a fall beyond an

agreed amount in the value of the assets. This was arranged, and the business has been carried on under the new conditions since August of last year. The Board of Directors has been nominated by the respective Boards of the subscribing Banks and by the guarantors.

The newly constituted Bank has the advantage of a Board of Directors every one of whom is intensely interested in its welfare.

Their experience of its working since it was taken over is that its customers have remained very loyal to it; that its deposits are increasing and that it has become more established in the confidence of the people amongst whom it is doing business. We all regard its future as very hopeful.

### The Money Market.

Coming now to the London Money Market more in detail, the Bank of England was able last year to increase its holding of gold by £1,000,000 over the preceding year, on an average Bank Rate smaller by  $\frac{1}{4}$  per cent., and with five changes in the Rate against ten in the previous year. The lowest Bank Rate in 1911 was 3 per cent., and the highest  $4\frac{1}{2}$  per cent., against the lowest rate of 3 per cent., and the highest rate of 5 per cent. in 1910. At the end of last year the Bank Rate was 4 per cent. against  $4\frac{1}{2}$  per cent. at the end of the previous year.

This lower Rate was due to America taking no gold from us last year, Egypt taking £7,000,000 less and Germany £3,000,000 less.

Taking the total money lent on the Stock Exchange, on three-months' Bills discounted, and from day to day, the average interest received on the whole taken together was 7s. per cent. less than the average received in the previous year. Therefore Bankers' profits have been less this year than last year.

### Bank Report.

Our business is steadily on the increase. Our current, deposit and other accounts are higher by about £4,300,000 than at the close of the previous year. Our cash in hand and at the Bank of England amounts to 13,690,000 Against 13,332,000 at the end of 1910, an increase of 358,000 Our money at call and short notice stands at 9,800,000 against about the same amount last year. Our bills of exchange amount to 7,883,000 Against 6,686,000 Our investments stand at 8,757,000 Against 8,697,000 All these investments are written down below market value. Our advances on current accounts and loans on securities 43,434,000 Against 41,088,000 An increase of 2,346,000 Our bank premises have increased 156,000

### Bank Report.

Our premises in Threadneedle street had become wholly inadequate for our business, and we have been compelled to purchase additional premises and erect a new building. In addition to this, we have built new premises and altered old ones at about thirty different places, all of which were necessary.

Now, our policy has always been to keep abreast of the times by opening new Branches. These Branches are all doing remarkably well. Some of them, of course, are not yet paying because they have not been opened a sufficient time, but all such Branches will come on to a paying basis within the next few years.

Our total profits for the past year, after providing £718,062 for a Dividend of 18 per cent., and £42,000 for Income Tax, have amounted to £215,600. Out of this we have provided £40,000 towards our Premises account, £10,000 for the Clerks' Pension Fund, and have increased our carry-forward by £20,000. The rest we have used for generally strengthening the Bank internally.

I wish to tell you that in future we propose to follow the custom of the other big Banks, and publish our Profit and Loss Account with our Balance Sheet once a year. We shall send you the interim dividend as usual at the end of the first Half-year, together with a statement of our liabilities and assets.

In conclusion, I give you the assurance that this Bank has never been in a sounder or more progressive condition than it is today, and I now beg to move that "The Reports of the Directors and Audited Statements of Accounts for the half-years ended 30th June and 31st December, 1911, already printed and circulated among the Shareholders and now read, be adopted."

The retiring Directors, the Right Hon. Lord Pirrie, K.P., and Mr. Charles G. Beale were re-elected, and the Auditors, Messrs. Whinney, Smith and Whinney, were also re-elected.

## 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.



**SENSIBLE VIEW OF THE MONEY TRUST IDEA.**

(Continued from Page 11)

**Wall Street Inconsistent.**

While Wall Street shivers over an investigation of the "money trust," it prays for the dissolution by the government of more industrial trusts, as it trades in fourteen tobacco companies and thirty-three oil companies, and gets commissions and profits from them, and hopes for commissions and profits in the future from seven or seventeen steel companies, if the government elects to dissolve or crack the Steel Trust.

Of course, Wall Street knows nothing of consistency, and looks only for commissions and profits from other people's industries.

**What the Bankers Know.**

The bankers of New York know through the insurance companies the exact amount of merchandise, in various lines, under insurance. Therefore they know the surplus or the deficiency in the merchandise lines and the merchandise base for bank credits, and incidentally are able to spot any unwarranted accumulation of goods seeking banking support.

Of course, somebody would know very quickly if a John W. Gates of the future started to buy control of a road like the Louisville & Nashville, or to put up St. Paul to 195, or attempted to monkey with Steel or Southern Railway. Somebody would know quickly whether it was an accumulation or distribution, and if any strain was likely to fall upon banking credits.

**Big Banks Have Competition from "Independents."**

That the "money trust" of New York is no settled proposition, will appear later. Today private banking interests are building up great lending concerns, in competition with Morgan and his banks and the national banking system.

People do not care to reveal their possessions or ownerships, and the practice is growing steadily in New York of paying some private money-lender  $\frac{1}{2}$  per cent. above the bank rate with the assurance of secrecy. A private banker said recently, "You would be astonished to know of the millions of money we loan to brokers and financial people at a rate of from  $\frac{1}{2}$  per cent. to 1 per cent. above the bank rate, because they know that their possession or ownership will never be revealed. We are often asked if we know where such and such a security is, or if we are loaning upon it. Of course we never know."

In more senses than one a money monopoly is most dangerous to itself. The one thing in the world that cannot be monopolized is money. A money trust in the sense of a monopoly is an absurdity, and if attempted is quickly its own undoing. The very suspicion that exists that a man cannot borrow in Wall Street with his business secrets safeguarded is raising competition, and monopoly not only begets competition, but the very idea of monopoly raises intense competition, for money is the most liquid commodity in the world.

If banking credit is restricted or monopolized in Wall Street, the gold of all the world flows into that field in competition.

**"House of Morgan a Money Trust."**

Of course the house of Morgan is a money trust, and of course there are dangers, political and financial, in such a situation, but the danger is more to Morgan than to the public. Morgan must give certain political support, must make appointments, trusteeships and directorates which his business judgment does not approve. He has not the freedom of smaller financial men to put money in a publication house, a newspaper or a magazine. Because he once put some money into the publication house of the Harpers, a popular presidential candidate must tell the editor of Harper's Weekly: "I cannot be president if you support me." Could anybody have told that to George William Curtis or Thomas Nast? It must make the honest heart of Morgan faint and sick to think that if his money touches a publication house, it is to give it political leprosy. Mr. Munsey should take warning and

refuse hereafter to speak to his steel friend, George W. Perkins.

"What can we do to defend ourselves?" said one of the younger Rockefellers. "The newspapers can say what they please about us and we are permitted no defense. If we sought the protection of the courts, we would be laughed at. If we could buy a profitable newspaper, it would instantly be a bad investment. If we should put \$10,000,000 into a newspaper, nobody would read that newspaper."

There is nothing so impotent as a money trust in the sense of monopoly. There is nothing stronger than a money trust in the sense of a trusteeship.

**BEGINNINGS OF A REAL ESTATE MOVEMENT.**

(Continued from Page 35)

be a large amount of building done during the present year. Saskatoon, unfortunately, is situated in the heart of the great district suffering most from lack of grain-handling facilities. It is around that city that so much grain remains to be cut and so much cut and threshed that has not been properly housed. It is tough and in many cases mixed with ice and snow and will be spoiled if left unused or treated before the warmer weather sets in. Travelers from that point say that money is extremely tight there. If, however, the spring months are favorable for handling such wheat as they have for market the summer at Saskatoon may be a time of as great activity in building as it has been during the past few years. At Calgary the building of the new shops for the Canadian Pacific railway will be a great stimulant of enterprise there and at Edmonton the announcement of the government to the effect that nearly two thousand miles of railroad will be built, some of the most important of which is northwest of that city will boom conditions there.

**Manitoba Government's Plans.**

One of the uncertainties overhanging the building situation at Winnipeg is that with regard to the plan of the government with respect to the proposed new parliament buildings and also a new home for the lieutenant-governor. The president of the British Architects association has been appointed to pass upon the competitive plans invited. Whether steps will be taken to erect a building in accordance with the successful architect, is not as yet known and possibly no announcement will be made until the legislature meets. It is probable that plans finally decided upon may include the re-arrangement of the streets near the present site which would cause some movement in real estate.

**BOGUS GOLD COIN ON PACIFIC COAST.**

Portland, Ore.—Between 50 and 100 counterfeit five dollar gold pieces pronounced by secret service officials to be splendid specimens, are known to have been passed in this city during the past 48 hours.

Most of the victims were street car conductors, upon whom the coins were passed during the evening hours when little likelihood of detection existed.

According to Steve Connell, chief of the secret service for this district, the coins are double plated with gold on a lead base.

The coins weigh almost exactly the same as genuine five dollar pieces.

No clue, according to Connell, has been secured as to the identity of the gang which is spreading the counterfeits.

**Ladd & Tilton Bank**

PORTLAND, OREGON

Established 1859

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

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

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

## 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.

### BUSINESS CHANCES

#### INCORPORATE YOUR BUSINESS.

Over twenty-one hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. No double liability of Stockholders as in Minnesota. Write for 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.

#### CANADA.

For Sale.—28,107 acres of first-class Western Canada wheat land at a low price. Owner must sell. If interested write L. A. Walch, Box 2037, Winnipeg, Canada. (57-10)

Cuba.—Pinar del Rio 33,333 acres noted Remates tobacco land; \$15,000 rental income; price \$200,000; no division. W. R. J. Miller, Plaza, Havana. (57-8)

Wanted.—Party with a few thousand dollars to invest and take active interest in manufacturing company, with partner who will invest \$20,000; this is a good opportunity and must be taken advantage of at once. Address "U85," Commercial West. (57-15)

Agency wanted by an aggressive young business man, Winnipeg, Canada, agency for a strong American or Canadian fire insurance company, preferably a board company; party well known in Winnipeg; large business connection and excellent references. Address "S83," Commercial West. (57-7)

#### SITUATION WANTED

Wanted—Preferably in Minnesota, a permanent position by an experienced bank cashier and office man; could invest if necessary. Address "W87," Commercial West. (57-10)

#### WANTED

Position as Manager of Law and Real Estate Department of Large Bank or Trust Company

by young attorney with 12 years' successful law and real estate experience. Will furnish satisfactory references as to character, legal ability and ability to conduct large deals. Address "V86," Commercial West. (57-7)

#### HELP WANTED

#### LAND BOND SALESMAN WANTED.

Individuals or firm to sell bonds on commission; denominations \$250, \$500 and \$1,000; maturities 1915 to 1919; interest 6 per cent. semi-annual. Security closed first mortgage trust deed on raw farm land in proven grain growing districts in Montana.

A thoroughly safe and conservative bond which will bear the most minute investigation; portion of issue already sold. Give references, experience, territory in which you operate. Address "T84," Commercial West. (57-7)

### RECENT LEGAL DECISIONS.

#### Transfer of Notes Before Garnishment Must Be Bona Fide.

While a garnishee, who prior to issuance of the summons of garnishment had become indebted to defendant on notes, may set up the fact that the notes were transferred to bona

### RECENT LEGAL DECISIONS.

fide holders for value before service of the summons, so that the garnishee was not indebted to defendant, yet, where it merely appears that such notes were held by defendant's wife under an alleged transfer made on a very small consideration, plaintiff, upon traverse to the answer, may go to the jury on the question of the bona fides of the transfer, and the garnishee can fully protect himself from double liability by vouching the claimant of the notes and calling upon her to assert her title thereto.—Sasser v. Campbell, 70 Southeastern Reporter 980.

\* \* \*

#### Acts of Authorized Agent Bind Principal.

The agency for a corporation may be proved, and authority to act for it implied, as in the case of natural persons. A corporation is not only bound by the acts of its agents acting within express authority conferred by its board of directors, but it is also bound by acts done within implied authority.—Metzger v. Southern Bank, 54 Southern Reporter 241.

Under article 661, Rev. St. 1895, providing that the directors of a corporation shall have the general management of its affairs, and article 656, by which the directors or trustees of a corporation shall choose one of its number president, corporate powers can only be exercised under the authority of the directors.—Standard Underground Cable Co. v. Southern Independent Telephone Co., 134 Southwestern Reporter 429.

Where a letter addressed to a corporation is answered by the secretary of the company over his individual signature, and the letter so signed showed that it was an answer to the letter received, the court cannot, in the absence of any evidence on the subject, say that the answer was the individual act of the secretary, and not the act of the corporation.—Siracusa v. Miller Const. Co., 43 Pennsylvania Superior Court.

\* \* \*

#### Principal Cannot Recover From Innocent Purchaser for Conversion of Bonds by Agent.

Where the owner of five county bonds payable to the original subscriber by name, or his assigns, desirous of exchanging them for one borough bond of the aggregate amount of the county bonds, delivers them to his agent, and receives a receipt which states that the bonds are to be exchanged for a borough bond, according to the case of Corbe v. Burkert, 43 Pennsylvania Superior Court 186, the transaction is a bailment, and the delivery need not be evidenced by a written assignment.

If the agent takes the bonds to a bank and substitutes them for a county bond which he had deposited as collateral security for a loan of his own, but does not deliver the latter bond to his principal, and the bank

### RECENT LEGAL DECISIONS.

without the knowledge of the real ownership of the substituted bonds subsequently sells them after a default by the agent in the payment of his debt, neither the bank nor those who innocently purchased the bonds from it will be compelled by a court of equity to surrender the bonds to the person who had delivered them to his agent for the exchange, as the owner's loss arose solely from the fact that the man whom he trusted to dispose of his bonds, after having done so in accordance with his directions, had absconded and converted to his own use the property resulting from that disposition.

### Nicholson Brothers

TAILORS  
FOR PARTICULAR PEOPLE

See our exclusive lines of fall and winter styles before placing your order.

709 Nicollet Ave., Second Floor MINNEAPOLIS, MINN.

### LEGAL DECISIONS.

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

WEST PUBLISHING CO.  
St. Paul, Minn.

### WILLIAMSON & MERCHANT ATTORNEYS AT LAW

Patent and Trade Mark Causes.  
Solicitors of United States and Foreign Patents.  
Main Office: 929-935 Guaranty Building,  
MINNEAPOLIS, MINN.

Branch Office: 52 McGill Bldg., Washington, D. C.

EST. 1877 INC. 1898

## McMILLAN

### FUR & WOOL CO.

THE BIG OLD-ESTABLISHED HOUSE BUYING



## FURS

### HIDES, PELTS, WOOL

TALLOW GINSENG, SENEGA, BEESWAX, DEERSKINS  
200-212 FIRST AVE. NORTH  
MINNEAPOLIS MINNESOTA  
WRITE US AND GET OUR CIRCULARS AND KEEP POSTED  
SHIP TOP PRICES AND SHIP AGAIN

Ship your Hides, Furs, Pelts, Wool,  
Ginseng, and Seneca Root  
to the Old Reliable



## NORTHWESTERN AND HIDE AND FUR COMPANY

TRADE MARK  
ESTABLISHED  
1890

MINNEAPOLIS



## FARM LAND TRANSFERS.

### MINNESOTA.

St. Louis County.—N. A. Mayer, et ux., to Hans B. Knudsen,  $s\frac{1}{2}$  nw $\frac{1}{4}$ , 28-51-13, \$4,800.

Carlton County.—Minnie E. Neuberger to Lucinda A. Schellanbarger, sw $\frac{1}{4}$ , 1-46-16, \$2,500.

Wright County.—P. Schuneson to M. and H. Westlund, 40 acres, Sec. 21, \$2,500. D. F. Fleming to J. Fleming, 40 acres, Sec. 34, \$1,425.

Anoka County.—Lillian F. Hewey to George I. Sylvester, ne $\frac{1}{4}$  se $\frac{1}{4}$ , 6-33-23, \$1,000. Mary J. Foxwell to O. H. Scheichert, s $\frac{1}{2}$  se $\frac{1}{4}$ , 5-32-24, \$5,000.

Rice County.—Jno. Jandro to Jacob Surek, s $\frac{1}{2}$  nw $\frac{1}{4}$ , Sec. 15, Erin, \$7,600. Edgar Denny to Wm. H. Kaiser, 40 acres in Sec. 21, Morristown, \$2,000.

Ottertail County.—Henry J. Bauck to Herman Ebeling, e $\frac{1}{2}$  se $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$ , 11-136-39, \$3,775. John O. Krogstad to F. S. Putnam, s $\frac{1}{2}$  sw $\frac{1}{4}$ , 34-137-43, \$3,000.

Polk County.—George W. Barton to The Brown-Danskin Co., se $\frac{1}{4}$ , Sec. 15, and n $\frac{1}{2}$ , 26-152-49, \$26,000. W. C. Smith to Christian Happold, w $\frac{1}{2}$ , 27-152-46, \$10,000.

Kandiyo County.—Earl F. Vanderpoel and wife to Geo. F. Gage, nw $\frac{1}{4}$ , Sec. 31, \$7,200. Peter Manderfeld and wife to Bank of Willmar, nw $\frac{1}{4}$  se $\frac{1}{4}$ , Sec. 25, \$1,100.

Lac qui Parle County.—John I. Femrite to Andrew Fursteth, se $\frac{1}{4}$  se $\frac{1}{4}$ , 34-118-43, \$3,000. J. O. Haugland to P. M. Hendrickson, e $\frac{1}{2}$  sw $\frac{1}{4}$ , nw $\frac{1}{4}$  se $\frac{1}{4}$ , 21-119-43, \$1,800.

Freeborn County.—Theodore I. Hagen and wife to Aslak Ormsberg, n $\frac{1}{2}$  ne $\frac{1}{4}$ , 28-101-21, \$4,000. Otto F. Stieler to Dor K. Stacy, 10 acres in sw $\frac{1}{4}$  se $\frac{1}{4}$ , 16-102-21, \$1,750.

Sibley County.—Wm. Gohlke and Aug. Kohlke to Walter F. Maas, 80 acres in 32-113-27, \$6,300. Martin Nagel and wife to Ernest Bode, ne $\frac{1}{4}$ , 3-112-27 (excepting 5 acres), \$11,088.

Renville County.—John Rattensetter to Herman Yonker, s $\frac{1}{2}$  se $\frac{1}{4}$ , sw $\frac{1}{4}$  sw $\frac{1}{4}$ , Sec. 22, and 4 acres, 115-31, \$7,000. Fred Storch, Jr., and wife to Carl Bucholtz, n $\frac{1}{2}$  nw $\frac{1}{4}$ , 7-113-34, \$4,200.

Swift County.—Ole Backlund and wife to J. E. Rost, nw $\frac{1}{4}$ , ne $\frac{1}{4}$  sw $\frac{1}{4}$ , Sec. 16; se $\frac{1}{4}$  sw $\frac{1}{4}$ , Sec. 9, Pillsbury, \$12,000. Wm. Allen and wife to Henry Nelson, sw $\frac{1}{4}$ , s $\frac{1}{2}$  nw $\frac{1}{4}$ , Sec. 30, Dublin, \$10,000.

Stearns County.—Jacob Dambly to Jacob Jensky, ne $\frac{1}{4}$  sw $\frac{1}{4}$ , 21-124-28, \$2,000. John Dobis, Sr., to John Dobis, Jr., part of se $\frac{1}{4}$  sw $\frac{1}{4}$ , part of sw $\frac{1}{4}$  se $\frac{1}{4}$ , part of e $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$ , 29-126-30, \$1,000.

Fillmore County.—R. F. Millett to Peter McGhie, et al., part w $\frac{1}{2}$  nw $\frac{1}{4}$ , Sec. 34, and e $\frac{1}{2}$  ne $\frac{1}{4}$ , Sec. 33, Sumner, \$1,069. John Mangan to Edward Mangan, part ne $\frac{1}{4}$  sw $\frac{1}{4}$ , Sec. 25, Fountain, \$2,850.

Martin County.—W. D. Tepson to August W. Garry and Walter N. Dahm, w $\frac{1}{2}$  s $\frac{1}{2}$ , Sec. 11, and w $\frac{1}{2}$  nw $\frac{1}{4}$ , Sec. 14, Waverly, \$10,560. George W. Clark to Archie J. Clark, e $\frac{1}{2}$  ne $\frac{1}{4}$ , Sec. 36, Lake Belt, \$6,000.

### WISCONSIN.

Polk County.—Oscar Dueholm to Paul Nielsen, sw $\frac{1}{4}$  se $\frac{1}{4}$ , 19-36-16, \$1,500. Tom O. Mason and wife to E. C. Thorp, s $\frac{1}{2}$  s $\frac{1}{2}$  se $\frac{1}{4}$ , 36-36-15, \$1,200.

## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Cohasset.—The Mesaba Telephone Co. is considering a rural line for this vicinity.

Cambridge.—The Northwestern Telephone Co. will rebuild its local exchange this spring.

Little Falls.—The Pike Creek Telephone Co. has been organized and a new line will be built.

Murdock.—The Murdock-Carlson Telephone Co. is to have connections with the Kerkhoven Telephone Co.

Germantown.—The citizens of this community are considering the organization of a telephone company.

Two Harbors.—Farmers in the vicinity of Silver Creek are considering the building of a line to Two Harbors.

Revere.—The Westbrook Telephone Co. has installed a switchboard connecting its lines with the Redwood Telephone Co.'s lines.

St. Peter.—The local telephone company has submitted a plan to the council for the construction of a modern telephone plant which the company contemplates installing.

Owatonna.—The Business Men's club has adopted a resolution that the Northwestern Telephone Co. should be granted a franchise and the Tri-State Telephone Co. a long distance franchise.

Aitkin.—The farmers in the Dorris district are to organize a rural telephone company. The line will be brought to Cedar Lake, where the Aitkin-Deerwood Telephone Co. will have charge.

Thief River Falls.—The Clover Leaf-Goodridge Telephone Co. has been organized with J. H. Hay as president; C. N. Urdahl, vice president; Frank Rice, secretary and Niclay Urdahl, treasurer.

Long Prairie.—The Hewitt & Wrightstown Telephone Co. is trying to make arrangements for connections with the local exchange and if these are not obtained may install an exchange of its own.

### WISCONSIN.

Rhineland.—The Rhineland Telephone Co. has been incorporated and the transfer of the old company to the new will soon be made.

Prentice.—The Prentice Mutual Telephone Co. has been organized with J. Sundquist as president; F. E. Morner, treasurer and J. A. Morner, secretary.

### NORTH DAKOTA.

Donnybrook.—The Farmers Telephone Co. may extend its lines to White Ash and Ivanhoe townships and into Donnybrook, making the latter point headquarters for the entire system.

Rugby.—The Northern Telephone Co. has purchased from the Western Telephone association its exchanges at Rugby,

Barron County.—Math Amborn to Matt O. Onsom, s $\frac{1}{2}$  se $\frac{1}{4}$  ne $\frac{1}{4}$ , 13-33-14, \$1,500. Charles Couckenour, et ux., to J. E. Teal, n $\frac{1}{2}$  nw $\frac{1}{4}$  ne $\frac{1}{4}$ , 28-33-12, \$1,400.

### NORTH DAKOTA.

Ramsey County.—Ole Gjeore to Karoline Gronhord, sw $\frac{1}{4}$ , 10-158-60, \$3,500. James A. Brown and wife to Thomas D. Peairs, ne $\frac{1}{4}$ , 30-158-64, \$6,400.

Rolette County.—Tom Knight to Fred Koontz, n $\frac{1}{2}$  nw $\frac{1}{4}$ , Sec. 32; sw $\frac{1}{4}$  sw $\frac{1}{4}$ , 29-159-70, \$3,000. Charles Greaney to Wm. Greaney, w $\frac{1}{2}$  se $\frac{1}{4}$ , e $\frac{1}{2}$  sw $\frac{1}{4}$ , 27-158-71, \$3,400.

Cass County.—Fred A. Smith to A. A. Smith, nw $\frac{1}{4}$ , Sec. 5, and e $\frac{1}{2}$  ne $\frac{1}{4}$ , sw $\frac{1}{4}$ , 6-141-55, \$2,000. S. F. Sherman to Andreas Johnson, n $\frac{1}{2}$ , sw $\frac{1}{4}$ , Sec. 4, and e $\frac{1}{2}$ , Sec. 8, and sw $\frac{1}{4}$ , 9-138-55, \$3,800.

McHenry County.—Ole A. Melhouse to Ole I. Ohnstad, one-half interest in s $\frac{1}{2}$  se $\frac{1}{4}$ , Sec. 7; s $\frac{1}{2}$  sw $\frac{1}{4}$ , Sec. 8; ne $\frac{1}{4}$  w $\frac{1}{2}$ , 7-155-77, \$2,000. Ora Justice to F. G. Bullock, e $\frac{1}{2}$  sw $\frac{1}{4}$ , w $\frac{1}{2}$  se $\frac{1}{4}$ , 23-156-77, \$3,500.

### SOUTH DAKOTA.

Brule County.—Harry R. Sanborn to T. T. Houlihan, ne $\frac{1}{4}$ , 11-103-70, \$5,600.

Minnehaha County.—Carrie C. Root to W. D. Stevens, w $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  sw $\frac{1}{4}$ , 13-101-49, \$2,000.

Roberts County.—W. O. Wilson to W. F. Rudolph, sw $\frac{1}{4}$ , 12-127-49, \$7,000. L. & L. Movius Co. to O. A. Risdall, sw $\frac{1}{4}$ , 29-129-52, \$5,000.

Lake County.—Irving W. Seid to Charles F. Eid, nw $\frac{1}{4}$ , 20-105-52, \$8,000. Kari P. Hegdahl to Edward C. Witt, e $\frac{1}{2}$  se $\frac{1}{4}$ , 35-108-53, \$3,200.

Edmunds County.—John L. Thomas to H. L. Marlett, part se $\frac{1}{4}$ , 21-123-73, \$1,350. Walter C. Howell to Henrick Voldal, ne $\frac{1}{4}$ , Sec. 23, and se $\frac{1}{4}$ , 14-121-69, \$11,200.

Codington County.—State of South Dakota to George Kohnke, sw $\frac{1}{4}$  sw $\frac{1}{4}$ , 36-119-54, \$2,280. State of South Dakota to George Kohnke, se $\frac{1}{4}$  sw $\frac{1}{4}$ , 36-119-54, \$2,370.

Stanley County.—F. A. Huston, Jr., and Ruth L. Huston, his wife, to Thomas Marwood, sw $\frac{1}{4}$ , 32-1-19, \$4,000. Charles Holcomb and Katie Holcomb to John W. Curl, ne $\frac{1}{4}$  sw $\frac{1}{4}$ , w $\frac{1}{2}$  nw $\frac{1}{4}$ , Sec. 28; ne $\frac{1}{4}$  ne $\frac{1}{4}$ , 29-2-21, \$2,172.

### IOWA.

Clinton County.—Fred C. Holcomb to Fred Galitz, ne $\frac{1}{4}$  se $\frac{1}{4}$ , 25-31-3, \$75,000.

O'Brien County.—William R. Powers and wife to John Koster, se $\frac{1}{4}$ , 26-97-41, \$21,600.

Benton County.—Philip Greaser to Chas. E. Donels, sw $\frac{1}{4}$  nw $\frac{1}{4}$ , w $\frac{1}{2}$  nw $\frac{1}{4}$  se $\frac{1}{4}$ , 21-85-9, \$3,000.

Polk County.—George B. Hippee and wife to Oliver O. Smith, nw $\frac{1}{4}$  nw $\frac{1}{4}$ , 25-79-25, \$12,000.

Ida County.—John Bower and wife to Charles Frank Burns, e $\frac{1}{2}$  e $\frac{1}{2}$ , sw $\frac{1}{4}$  se $\frac{1}{4}$ , Sec. 18, Douglas, \$6,000.

Appanoose County.—W. P. Davis to Law Bros. Co., se $\frac{1}{4}$ , 27-69-18, \$14,400. Law Bros. Co. to R. E. Packard, se $\frac{1}{4}$ , 27-69-18, \$1,500.

Des Moines County.—W. E. Koontz to W. F. Briley, part sw $\frac{1}{4}$ , Sec. 11, and se $\frac{1}{4}$ , 10-5-6, \$8,250. Sheriff to S. Gilpin, nw $\frac{1}{4}$ , 22-6-6, \$5,183.

Barton and Overly. In the spring the systems will be consolidated at these points.

### SOUTH DAKOTA.

Wayne (R. F. D. from Lambro).—A telephone system was recently installed.

Chamberlain.—The Nebraska Telephone Co., now in charge of the local exchange, has made extensive improvements. The entire plant will be rebuilt.

### IOWA.

Des Moines.—The Iowa Telephone Co. is planning improvements in its long distance service to the northern part of the state.

Colfax.—The Colfax Center Mutual Telephone Co. has been incorporated with a capital of \$3,000 by J. F. McMullen, N. J. McGinnis and L. W. Huffman.

Menlo.—The local telephone company is to install a new switchboard of the latest design. Through lines will be installed to connect with Guthrie Center, Monteith, Glendon, Casey, Stuart and Greenfield.

### MONTANA.

Thompson Falls.—The Mountain States Telephone Co. has purchased the property of the Montana Telephone Co. of this place and Plains.

Miles City.—The management of the Montana Eastern Telephone Co.'s lines between Beach and Billings has been taken over by the Mountain States Telephone Co.

Ballantine.—The Home Telephone Co. has been organized with a capital of \$10,000 by G. H. Garvey, C. O. Stout, J. H. Wilson and others.

### NEBRASKA.

Omaha.—The physical consolidation of the Northwestern Telephone Co. and the Independent Telephone Co. has been made. The new system includes exchanges at Mineola, Crscent, Minden, Boomer and McClelland; also four hundred or five hundred farmers lines. A new addition has been built to the Omaha exchange at a cost of \$60,000 and a new switchboard installed at a cost of \$10,000 to \$15,000.

### WASHINGTON.

Spokane.—A second trunk line is to be built between Spokane and Fort George Wright.

Orient.—Frederick Shriner is securing subscriptions for a telephone system to connect Orient, Tossburg; Napoleon and Boyds.

Ellensburg.—The Reecer Creek Telephone Co. has been organized with a capital of \$3,000 by W. J. Cahoon, W. W. Spurling and Samuel Kreidel to do business in Kittitas county.

**A. O. SLAUGHTER & CO.***Established 1865***GRAIN, PROVISIONS, STOCKS, BONDS**139 Monroe St. and 68 Board of Trade  
**CHICAGO***Orders taken for all American and European Exchanges***WM. H. COLVIN & CO.****BROKERS****STOCKS, BONDS  
GRAIN, COFFEE**Tel. 1159 Main  
Auto. 5911**MEMBERS**  
New York Stock Exchange  
New York Coffee Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

104 S. LA SALLE ST., CHICAGO

**The Best Investment**

Send for Wagner Circular "The Best Investment." Wagner Letter issued weekly covers grain, securities, cotton, provisions, business.

**E. W. WAGNER & CO.**

99 Board of Trade, CHICAGO

**POPE & ECKHARDT CO.**

COMMISSION MERCHANTS

**Grain and Seeds****CHICAGO****ARMOUR GRAIN CO.****GRAIN***Consignments Solicited***205 La Salle Street****CHICAGO**

J. Herbert Ware Edward F. Leland

**CONSIGN**your Grain and Seeds, and send your orders for **Grain, Provisions and Stocks** to**WARE & LELAND**

160 WEST JACKSON BLVD.,

Royal Insurance Bldg.,

**CHICAGO**

Long Distance Phones Wabash 3262

**YOUR INTERESTS ARE OUR INTERESTS****HARRIS, WINTHROP & CO.**15 Wall St., New York 24 Throgmorton St., London. E. C.  
The Rookery, Chicago 23 Rue de la Paix, Paris**Stocks, Bonds, Grain, Provisions,  
Cotton and Coffee****MEMBERS—**  
New York Stock Exchange Chicago Board of Trade  
New York Cotton Exchange Chicago Stock Exchange  
New York Produce Exchange Minneapolis Chamber of Commerce  
New York Coffee ExchangeALLAN M. CLEMENT  
ARTHUR F. LINDLEYJOHN F. L. CURTIS  
ARTHUR C. GROVES**CLEMENT, CURTIS & CO.****STOCK BROKERS**219 La Salle St., Rookery Building  
**CHICAGO****MEMBERS**NEW YORK STOCK EXCHANGE  
NEW YORK COTTON EXCHANGE  
NEW YORK COFFEE EXCHANGE  
CHICAGO STOCK EXCHANGE  
CHICAGO BOARD OF TRADETELEPHONES: HARRISON 1431  
AUTOMATIC 1034**Good Execution Keeps Customers  
Keeping Customers is Our Business****W. G. PRESS & CO.****GRAIN, PROVISIONS, STOCKS****206 South La Salle St., CHICAGO**WRITE FOR DAILY MARKET REPORT  
MAILED FREE.**34 Years Active Members Chicago Board of Trade.**Ford R. Carter  
Robert P. Shimmin  
John W. Douglass**Members**  
Chicago Stock Exchange  
Chicago Board of Trade**Carter, Shimmin & Douglass****STOCKS - BONDS - GRAIN****Bank Stocks - Inactive Securities**TELEPHONE  
Wabash 2989860-861 The Rookery  
**CHICAGO****BARTLETT FRAZIER Co.**Western Union Building,  
**CHICAGO****Receivers, Shippers and Exporters  
of Grain**Orders executed for cash or  
future delivery in all markets.**CONSIGNMENTS SOLICITED.****J. ROSENBAUM GRAIN COMPANY**

(INCORPORATED)

**GRAIN MERCHANTS****ORDERS FOR FUTURE DELIVERY SOLICITED****CHICAGO**



# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Feb. 14.—The smash in wheat prices yesterday following a more gradual decline of several cents the past week, may have been the culmination, temporarily at least, of the bear market. But even if this proves to be the case, there is nothing as yet apparent to indicate that more than a scalpers' reaction from the break should be expected. The fact that Minneapolis on the decline and during the final slump was much weaker than Chicago, showed clearly that the Chicago market is still in the control of the big manipulator; and, this being the case, continued scalping operations and milking the market may be expected.

The strength in American markets before the recent decline began was entirely due to strong European markets, particularly Liverpool. Yet the strength over there was in the spot market and for March delivery and was therefore of only a temporary nature, largely resulting from the slow movement of the Argentine crop. Therefore the reflected strength in the American markets a short time ago was purely superficial. Today Broomhall cabled that stocks of wheat in the United Kingdom are decreasing at an alarming rate.

Because of the lack of export business excepting from the Pacific Coast, and the improbability that Europe will come to America for supplies, there is no legitimate reason why the fluctuations in the Liverpool market should have any response in this country. The situation has at no time been one of actual lack of supplies, but rather a question of price fluctuations starting in the Chicago market. It is likely that there will be some shortage of first-class milling wheat in the Northwest; and there already is a scarcity, as there has been all season, of wheat in the extreme Southwest. Yet these are but spots on the map after all, and cannot make prices for the world. It will be recalled that in the spring of 1910 a good many people in Kansas went broke because of the extensive winter-killing of their crop in the central part of the state and in eastern Nebraska. The center of the Kansas wheat district over a big area was completely wiped out; and local people, for that reason, thought that prices were bound to reach a very high level. The only trouble was that their horizon was too limited. They did not realize that a few million bushels more or less, after everybody knows the facts, does not influence world's prices. It is the unknown, the uncertain and the unexpected that cause the big fluctuations. In the Northwest everybody has known since last summer, or believed that they knew, that a shortage of milling wheat was almost a certainty. Yet now, within only a few months of new wheat in Kansas and Nebraska, there is no shortage in the Northwest and prices are lower than they were last fall.

In the Minneapolis market the demand for good No. 1 northern wheat, in cars that can be shipped east of Minneapolis, continues excellent and such wheat brings a premium of 1c over the May price. The trade has had a surprise in a decrease in local stocks this week and is at a loss to understand how it came about when the receipts have been so heavy. In the last four days elevator stocks, not including wheat in mill tanks, have decreased 100,000 bus, leaving the total 18,435,000. Ship-

ments have not been great enough to account for the decrease, in the face of heavy receipts. The only solution seems to be that an unusual amount has been taken into the private storage tanks of the mills and it has therefore gone out of the local visible.

Flour trade continues dull, though it has a better tone than for a long time past. Shipping directions are fairly liberal, but the mills are still having difficulty in getting cars in sufficient supply. It has frequently been said in the market news that flour trade must materially improve soon, because buyers have been buying from hand-to-mouth all season. That conclusion is not logical, however, nor is it likely to be correct. In fact, there is nothing to warrant one in believing that the flour trade will be much heavier during the next few months than it has during the last several months. There are excellent reasons for this view.

In a few weeks news from the winter wheat crop will be the important feature of the markets. A few reports are already coming in from western Kansas and they are to the effect that conditions are very favorable.

### The Much Advertised Shortage—A Chicago View.

W. G. Press & Co., Chicago, under date of February 13, explain the situation in a letter to this paper as follows:

"During the closing months of 1911 the Chicago trade was informed by elevator men, millers and leaders in the Northwest trade generally that from 70 to 80 per cent. of the spring crop was marketed in the first five months of the crop year and that after January 1, 1912, the receipts would fall off sharply and supplies become actually scarce during the remaining months of the crop year. The heavy buying of wheat at cash premiums by the big milling interests was used as an argument to prove that the largest consumers of wheat saw the scarcity ahead and were fortifying themselves with supplies. It was largely on such information as this that the bull campaign of the past six weeks was built up in the Chicago trade.

"In connection with this theory of shortage in the spring wheat country was the other false theory that the interior winter wheat millers would need a great deal of Chicago wheat soon after the first of the year. \*At this writing the trade is fairly well convinced that the official estimate of the spring wheat crop of the Northwest was far too low, probably 25 to 40 million bushels away from the fact. The continued heavy receipts at Minneapolis seem to suggest this.

"That belief coming to the trade in connection with the discovery that the country does not want the Chicago wheat stocks; that country mills are being supplied at home, and that the foreign markets are likely to be easier as a result of the first heavy movement of Argentine wheat now due, combined to create a very bearish feeling when the market opened following the Monday holiday. It looks as if the change in sentiment is permanent; and it will be difficult to again renew bull operations unless there is some foundation on which to build besides mistaken estimates on the cash wheat supplies and a demand for them."

—R. E. S.

\*The Commercial West does not agree with this conclusion, but on the contrary believes that the final estimate of the Bureau of Statistics was high enough.—The Editor.

### SAMPLE MARKET FOR CANADIAN GRAIN.

(From Vice Consul General Jas. J. McBride, Winnipeg, Manitoba.)

The farmers of western Canada are endeavoring to establish at Winnipeg a sample market for grain, patterned along the lines of the Minneapolis market.

For a long time there has been considerable discontent among the farmers upon the methods which obtain in the marketing of grain in western Canada. It has been al-

leged that the western farmers have lost millions of dollars by false grading of wheat; and the farmers contend that a sample market at Winnipeg will mean that every farmer who sells his grain will obtain exactly what it is worth, because the plan will bring into active competition the grain buyers, who will buy from sample; and the effect will be to give the farmer a greater return for his grain.

Without competition, it is claimed, a sample market

would be a failure. It is believed that the farmers will petition the provincial government to make provision for a sample market, at the next session of the legislature.

**FLOUR AND MILLING.**

The steadiness in the wheat market today after the big break of yesterday, following a gradually declining market, brought some fresh buying of flour. It is probable that if the market should hold steadily around today's level, a little better business generally would be done. The mills have been so troubled to get cars that shipping directions have of late been equal to the shipping facilities. Demand for millfeed continues strong at the phenomenally high prices and this is the only really bright feature of the general milling situation. There is nothing in sight to suggest that flour trade will be anything more than dull for some time to come.

**MINNEAPOLIS OATS MARKET.**

Demand for oats for shipment to the Dakotas continues good and the local demand is strong, but no new business is being done for shipment to eastern markets. The stuff that is going out now for eastern shipment applies to old sales. The local market is on a good healthy merchandising basis, without any special features.

There is a little squeeze in No. 3 yellow corn in the Minneapolis market, due to some of the scalpers having bought this crop of corn to arrive and it is not arriving in sufficient quantity to fill these purchases. No. 4 yellow is also in good demand and local prices for these two grades are relatively the highest in the country. Yesterday No. 3 yellow brought 67c in this market, as compared with 61½c in Omaha, while No. 4 brought 61c here and 57c in Omaha. The bulk of the corn arriving here is in very poor condition and is not wanted. With milder weather, which is now in prospect, it would be difficult to keep a great deal of the corn from spoiling.

Receipts of oats in the Minneapolis market since September 1 have amounted to 5,875,000 bus, compared with 11,175,000 a year ago. Stocks of oats increased 140,000 bus last week and are 1,900,000, compared with 2,784,000 a year ago.

Receipts of corn have amounted to 2,810,000 bus, compared with 5,900,000 a year ago.

**MINNEAPOLIS BARLEY MARKET.**

Demand for desirable malting grades of barley in the Minneapolis market is greater than the supply; daily receipts are not equal to the daily demand. Owing to this strong demand, prices continue phenomenally high and, in fact, they are actually, and not relatively, higher than Milwaukee or Chicago. On the other hand, low grade barley is in poor demand and is hard to move. Yet, even at that, this market is better than Chicago, where low grade stuff cannot be sold. Some low grade barley was actually shipped from Chicago to Minneapolis recently and was sold here at a good profit.

Receipts of barley since September 1 in the Minneapolis market have amounted to 15,900,000 bus, compared with 13,175,000 a year ago. Stocks of barley decreased 17,000 bus last week and were, at the close, 621,000, compared with 532,000 a year ago.

**FLAXSEED AND LINSEED OIL.**

Owing to declining prices, with \$2 a bushel almost reached, and possibly also partly due to the opening of

spring in the southern states, there is now a very fair demand for linseed oil. Possibly the demand has also been partly brought about by the relatively low price of 65c, which, with flaxseed at approximately \$2.06, is possible only by reason of the very high prices being secured for oil cake and oil meal. Crushers are looking for an increasing demand for oil from now on, particularly so if prices hold at the present level or decline a little further. Receipts of barley in the local market are running satisfactorily, that is, as compared with early expectations, and the total now amounts to 5,800,000 bus received since September 1, compared with 4,590,000 a year ago. Stocks in public elevators last week amounted to 255,000, compared with 41,000 a year ago.

**SCOPE OF MARCH CROP REPORT.**

On Friday, March 8, at 2:15 p. m., the Bureau of Statistics, Department of Agriculture, will issue a report relating, mainly, to stocks of grain in farmers' hands. The report will give an estimate of the amount of wheat, corn, oats, and barley on farms in the United States on March 1, with comparisons for preceding years; the proportion of each of these crops which will be shipped out of counties where grown, and the percentage of the 1911 corn crop which was of merchantable quality. The March Crop Reporter will give this information in detail, by states.

**ALFALFA IN NORTH DAKOTA.**

Mandan, N. D., Feb. 9.—Alfalfa growing is appealing to the farmers of the Missouri slope who are attending the first farm school ever held in Mandan. As a result of the efforts to interest the farmers in alfalfa, there will be a considerable acreage in this section.

One of the particularly interesting features in connection with the farm school is that it is being attended by a very large percentage of young men. Numerous business men are also spending some little time attending the classes.

**HOW WHEAT IS GRADING.**

Of the 1,243 cars of wheat inspected at Minneapolis, Duluth and Winnipeg and reported on Tuesday, only 212 cars, or 17.05 per cent., graded No. 2 northern or better. The different inspections follow:

Grade—	Cars		
	Min.	Dul.	Win.
No. 1 hard.....	1	0	0
No. 1 northern.....	47	1	21
No. 2 northern.....	45	2	95
No. 3 northern.....	54	0	222
No. 4 northern.....	12	0	153
Rejected.....	9	0	33
No grade.....	43	4	192
Feed.....	..	..	57
No. 5.....	..	..	75
No. 6.....	..	..	108
Durum.....	5	3	..
Mixed.....	2	0	..
Western.....	9	0	..
Winter.....	35	0	16
Total.....	262	10	971

**GRAIN RECEIPTS AT MINNEAPOLIS.**

Total grain receipts at Minneapolis, so far on this crop, are 5,108,290 bus more than the corresponding time last year. Spring wheat receipts alone are 14,771,900 bus more than a year ago, but the contract grades are far below the total of last year. Receipts from September 1, 1911, to February 7, with comparisons, follow:

	1911-12.	1910-11.
No. 1 hard.....	25,090	499,930
No. 1 northern.....	6,064,530	13,574,390
No. 2 northern.....	15,900,470	16,138,190
No. 3.....	13,423,040	4,222,530
No. 4.....	4,179,380	32,530
Rejected.....	2,593,550	1,510,140
No grade.....	9,592,380	1,028,830
Total spring.....	51,778,440	37,006,540
Winter.....	8,207,500	8,497,460
Durum.....	1,083,210	9,656,940
Mixed.....	545,440	845,360
Western.....	793,660	106,110
Total wheat.....	62,508,250	53,412,410
* * *		
Corn.....	2,580,010	5,644,850
Oats.....	5,501,190	10,988,910
Barley.....	15,604,950	12,852,650
Rye.....	1,558,990	930,900
Flax.....	5,698,350	4,513,730
Total grain.....	93,451,740	88,343,450

**The Albert Dickinson Co.**

DEALERS IN

**FLAX SEED**

GRASS SEEDS, CLOVERS, BIRD SEED,  
BUCK-WHEAT, ENSILAGE CORN, POP-CORN,  
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 109 Chamber of Commerce

**CHICAGO**



## THE CHICAGO GRAIN MARKETS.

Chicago, Feb. 13.—There was less strength displayed in wheat after its sharp upward movement, and today the low levels showed a sheer break of 3c in May. With shorts run in, the technical position of wheat was less substantial last week. There is little speculation in the pit from public sources and business is largely confined to professionals, most of whom are scalping out "eighths." The rise in prices brought out larger offerings from the country, and primary receipts during the week were 3,112,000 bus, or 550,000 bus larger than a year ago, while shipments of 1,445,000 bus compared with 1,284,000 in 1911. The Lichtstern party took advantage of the bulge to unload a big line on the hard spots, but the demand for cash wheat was light and millers bought sparingly. Foreign supplies were cut down, but this ceased to create apprehension when the trade became cognizant that it was being filled up by Lichtstern's brokers.

\* \* \*

In corn there was an improved movement of 2c after an irregular movement. It was difficult, however, for the trade to digest the high-priced grain which came into the market, and the fact that primary receipts since November 1 were 75,845,000 bus, an increase of 7,990,000 bus over the year before for the same period. The rise in values has turned a great deal of grain toward this market, and made it a two-sided affair in which some big interests are fighting for supremacy.

\* \* \*

Oats held up firmly and the active buying of the best

grades kept them at high altitudes, particularly when cash buyers took everything at the top levels. Low grades, however, sagged as a result of the pure food commission's ruling against sulphuring grain. Receipts fell off about 25,000 bus, and shipments were 365,000 less than a year ago.

\* \* \*

Grain dealers who met in Chicago last Friday to protest against the United States Chemistry bureau's ruling applying to grain adopted resolutions and issued a call for a mass meeting to be held in St. Louis on February 23 at the Planters' hotel.

\* \* \*

"We have a situation which is likely to result in not more than moderate changes in the market for the next few weeks," says L. F. Gates of Lamson Bros. & Co. "We shall probably have periods of considerable weakness and other times when it will look as though a general advance had started. The movement is likely to continue liberal for several weeks, depending somewhat on transportation facilities. This period will be one in which investors may well consider the advisability of buying corn when it appears to be without friends and holding their contracts to supply the spring trade later on. With the gradual movement and cleaning up of the corn bought from the farmer at 60c in Illinois, there is likely to come a gradual eastern demand which will prevent any burdensome supplies in the spring. The 60c corn sold by the Illinois farmer has not yet been thoroughly digested, but when this corn has been assimilated any price that is bid to the farmer for the balance of his reserves will but encourage his holding attitude."

### The Saskatchewan Elevator Company.

Winnipeg, Feb. 12.—More than usual interest attaches to the first report of the Saskatchewan Co-operative Elevator company which was presented to the legislature of the province of Saskatchewan a few days ago. This company is the result of the agitation for a government system of elevators which attracted so much attention a few years ago. In Manitoba the government yielded by taking over the business of elevator operation as a purely government undertaking. In Saskatchewan a commission was appointed to examine minutely into the specific grievances of the farmers as well as into various methods of meeting their wishes. The principle decided upon was that the farmers themselves should be responsible for the operation of the elevators with the aid of the government. For every \$15 paid in cash by the farmers the government would add \$85 to the capital required for elevator construction. The executive of the grain growers' association was made the organization body of a co-operative scheme thus subsidized by the government.

On February 8 the first report covering part of a year to the end of December last was submitted, as already stated to the Saskatchewan legislature. It says that 46 locals were organized with a capitalization of \$405,050 and \$60,757 paid-up in cash by 2,580 shareholders. Contracts to build forty elevators were let by the directors. All should have been completed by December 1, but such were the delays that only seventeen were finished, at the end of the year there were still nine not ready, the delays in some cases being unavoidable and causing a loss of business to the company of not less than 2,000,000 bus of grain. In addition, six elevators were purchased.

Up to the date of the report about 1,500,000 bus of grain had been handled, about half of which had been purchased by the company and the remainder stored. This was very satisfactory but the amount might have been greater had it not been for the congestion on the railways, some of the elevators being filled four days after they were opened. There had also been a difficulty to contend with of grain being damaged through the abnormal conditions, but in this connection the special construction of the elevators had been of great assistance,

owing to the excellent cleaning and weighing out equipment and the facilities for maintaining the identity of the grain. Report also states that the company has had an indisputable influence upon the price paid for grain. Not only was a higher price paid for the poorer grades than in previous years, but competitors had been forced to do likewise. The loyalty of the farmers had been demonstrated by their consistent support, which increased demand for organization indicated that the advantages of the scheme were becoming widely apparent.

The handling of wheat and grain to so large an extent means considerable financing even on the limited scale reached in but part of a year's organization. The directors of the system succeeded in making satisfactory arrangements with the Canadian Bank of Commerce which bank gave them a line of credit to the extent of \$500,000. The selling agents of the co-operative elevators are the Grain Growers Grain company, of Winnipeg.

### BLEACHED FLOUR IN STATE OF WASHINGTON.

Seattle.—"Millers in Washington as well as in Montana, Idaho and Oregon are with a few exceptions bleaching the flour offered for sale in Washington," said L. Davies, state dairy and food commissioner. "Recently I have had scores of flour samples taken and tested. The tests made in accordance with the federal methods show that outside of the output of three or four mills practically all the flour offered for sale in Washington has been bleached. We have found that Montana, Idaho and Oregon flour shipped into Washington has also been bleached. I am somewhat surprised that the federal officials have not made arrests, for the interstate traffic of bleached flour for the government is constantly making seizures for that offense in various parts of the country."

"The bleached flour situation in this state is bad, yet the dairy and food department is not in a position at present to prosecute. Some time ago, in common with commissioners in other Northwest states issued a ruling that nothing would be done in regard to bleached flour until the federal cases now pending in the courts were finally adjudicated. Moreover the attorney general was unwilling to prosecute the bleached flour cases which I might start until the federal cases had been decided."

## LESLIE'S BOND

Possesses an indescribable something that makes it different from all other medium priced Bond Papers, which makes you like it when you look at it, and respect it when you have used it.

It appeals to the buyer who has a knowledge of paper values. It produces high class stationery, something outside the ordinary and above the common level.

Ask your printers to show you samples—or we will mail you a sample book for the asking.

The **JOHN LESLIE PAPER COMPANY**  
PAPER WAREHOUSE  
MINNEAPOLIS

### Liverpool Market Review.

(From Broomhall's Corn Trade News.)

Liverpool, Feb. 1.—There has been a welcome change to dry, frosty weather in the U. K. The frost has been fairly sharp in the Midlands and northern region, but not sufficiently severe to cause any complaints about the young winter crops. The firmness for native wheat is increasing, a larger number of provincial markets reporting top values around 36/- and 37/- per 504 lbs., whilst at Mark Lane the top figure is very near the 38/- mark. The official average price published last Saturday showed 3d. per quarter advance, the returns giving 72,000 quarters sold at 33/7 per 480 lbs., compared with 90,000 quarters at 30/11 a year ago.

After a slight easiness last Wednesday and Thursday, the market turned very firm again, and prices all along the line were raised moderately, the greatest strength being exhibited in America where the effect of an export demand is making itself felt. Today in Liverpool the market opens quietly, with some disposition to realize profits among a limited number of operators.

The supply on the spot in most of the ports of the U. K. and in some of the Continental centers is becoming reduced and prospective supplies promise to be distinctly light for the next two months. Certainly after the end of March we must expect to have larger quantities on the consuming markets of Western Europe, but it is reasonable to think that the effect of these heavier arrivals is already discounted as everyone knows that the Argentine surplus is bound to be shipped sooner or later and prices have been shaped accordingly.

The top price of wheat is now up to 40/- c.i.f., London and Hull paying this price and over for Russian parcels and the higher grades of Canadian. The course of the market has been, on the whole, as indicated in these reviews recently and taking a general view of the situation today we are inclined to think that firmness will continue to prevail for some time longer.

• Flour.—The market has ruled steady during the week without change in value. There was a little more demand from bakers and deliveries on old contracts have been fair. Foreign flour has also been in fair demand, both for spot lots and for later shipment. New crop Australian flour, however, does not meet much demand. C.i.f. values are the turn higher for Canadian and American, and about unchanged for Australian. The demand for mill offals from local mills has been particularly good and values have further improved.

Shipments from America continue about as recently,

last week's quantities showing 78,000 sacks for Europe and 108,000 for ex-Europe. The moderate improvement in the Canadian trade which we mentioned last week is being maintained, mail advices received since, reporting further transactions of fair volume, whilst in the U. S. there has been a little more doing. It is noticeable that the course of prices in Winnipeg is favoring exportation, for whilst May wheat in Winnipeg during the past week has only advanced  $\frac{3}{4}$  cents per bushel, the advance in Minneapolis for the same position has been over two cents. We need hardly say that the check to the upward movement of Canadian prices is the direct result of the continued liberal arrivals and the large stocks; it goes without saying that if prices continue to move in the same way, exporters are bound to have a better chance, but still we do not imagine that milling facilities in Canada at present are sufficiently large to enable a really big trade to be done. Some reports claim that as the season advances the proportion of low grade wheats will increase, because it was the crops of the later districts which suffered most from the wet harvest and these will naturally figure prominently in the receipts of the latter part of the season. The big supplies in Canada will certainly help the export trade both of wheat and flour, but we have to repeat today what we have said before, namely, that prices of good class Canadian wheat are very high and naturally if future arrivals contain less good wheat than present arrivals, the higher grades will become proportionately dearer.

We have now reached the end of the first half of the cereal year as generally reckoned in this country, and find that statistics of our imports give the quantities of flour so far imported 2,118,000 sacks compared with 2,006,000 in the corresponding period of last season. The full imports for 1910-11 were 3,842,000 sacks, so that the imports of the second six months were decidedly smaller than in the first half of the season, and we may add that it is quite usual for imports to decrease as the season advances. It may be that owing to the large Canadian supplies of raw material, the trade this season will keep up better than in other years, but as already said we have no expectations of big imports, and it is quite possible that if grading in Canada should become much worse, prices of the higher qualities would rise beyond the reach of buyers on this side. One has only to glance at the quotation for No. 2 and No. 3 Canadian wheat to realize how difficult it must be for millers to work on these grades only, and even allowing that a fair trade may be done in secondary patents, yet still we do not think the total will come out at all large.

\* \* \*

Maize.—The general undertone of this cereal has ruled very firm throughout the week for all descriptions of corn in near positions in this country. The cold weather has helped in a further improvement in the demand by consumers and holders have secured an advance of 2d. per cental for mixed American corn at Liverpool. There is a fair increase in the arrivals in the U. K. this week, but this has had little or no effect on the market, for the outports are practically bare of supplies of all descriptions. Stocks at Liverpool are also steadily decreasing and are now the smallest for many months.

There is an increase of 140,000 quarters in the exports to Europe this week, due to much larger clearances from America and the Danube. The shipments from the Black Sea for orders are over 100,000 qrs, but the Continent on the other hand has taken 213,000 qrs of the American, leaving only 44,000 qrs for the U. K. India is now shipping maize in relatively large quantities, but on the other hand South Africa has quite dropped out of the ranks of shippers.

The Continent has bought large quantities of American corn during the past few weeks and it is probable that the bulk of the American exports may be directed towards Holland and Germany for some weeks, but the U. K. has also bought on a fairly liberal scale and we expect to see much larger shipments to this country from now onwards. An easier tone is to be noted in the offers from the Danube, and sales have taken place in European steamers for early shipment at 6d. to 9d. below the prices asked a week



## ANTWERP WHEAT REVIEW.

(Wiener's Company to the Commercial West.)

Antwerp, Feb. 1.—In Europe the markets have been quite firm of late. The strikes in Argentine have not yet been settled and therefore it is difficult to say how the markets will behave over there, once a normal situation restored with wheat moving more freely to the seaports where many steamers are waiting to get their cargoes. The prices shippers ask remain dear, though the quantities offered for later shipments have decidedly increased. But in the meanwhile, the amount shipped to Europe will be extremely small, the quantity being only 20,000 qrs this week against 363,500 qrs last year. The total shipments since January 1 amount to only 88,500 qrs, while last year 634,500 qrs were shipped. The advices are unanimous that the crop will be larger than in 1911 and the official estimates just issued speak of 21,000,000 qrs grown, against 18,000,000 last year.

The weather has been entirely favorable in Argentina the last week, and we think that a good deal of the feared damage could be repaired. But whatever circumstances might be the cause of it, week after week is passing, and the wheat does not move out of the country, rendering

ago. American corn, however, has advanced fully 6d. during the week but distant positions are offered rather more freely today. The weather is still very favorable in Argentina, and the Ministry of Agriculture considers present indications point to a yield of 32 million qrs, a figure which if realized will exceed all previous records by several millions. The largest crop yet raised in Argentina was in 1906, when the final returns showed a yield of 22,700,000 qrs, which gave 11,400 qrs for export. If the present promise is fulfilled the exportable surplus will not fall far short of 20 million qrs. The crop, however, is still two months from maturity, and it is hardly to be expected that the weather will continue as highly favorable as it has been in the past. In former seasons, the officials have more than once given out big early indications of the crop, but we believe we are correct in saying that final estimates have always been well below the early figures.

### FLAXSEED SITUATION AS SEEN BY PAINT, OIL AND DRUG REVIEW.

Some of our esteemed friends, say Paint, Oil & Drug Review, who are crushers of linseed oil have sent out a letter taking exception to our recent editorial entitled "Flaxseed Facts" in which they say "some of these facts are only fiction," but so far as we have been able to learn they have not succeeded in controverting the statements made by us in the article referred to.

Exception seems to be taken to our statement that some cars are not full of flaxseed and are what are termed "bulk oats," but no evidence is cited that this is not true, and we will insist our statement is correct, as we must accept the statement of the railroads that sack lots and part cars are counted as full cars.

We are quite willing to agree with our friends that up to January 27, 11,749,000 bus of flaxseed have been received at Minneapolis and Duluth, but this does not disprove any statement made by us, and we still hold the opinion, as expressed by us, "The American crop will not reach 14,000,000 bus of commercial seed." We call particular attention to the fact that all through our editorial we used the term "commercial seed," as we have every reason to believe, in spite of what our friends say to the contrary, that a very considerable quantity of the seed coming forward will not be accepted as commercial seed.

We have received the very best evidence that the moisture in much of the seed is running as high as we said, and we have not seen anything to disprove it. It is quite true that crushers have kept records for a number of years, and have found the average moisture to be only 7½ to 8 per cent. but the conditions this year, with a very considerable part of the crop under snow, are very different.

the European spot situation always as firm as the restricted supplies justify.

The American visible supply has at last begun to decrease quite heavily, and this gave at once to the American futures an upward move, thus doing away with any probability of reaching an export basis. The Canadian quantities beyond the lakes seem now virtually exhausted after having been largely drawn upon these last weeks and their offers are now kept very dear and scarce. Russia remains closed up by ice and so does the Danube where from offers are not at all abundant. It is merely Bulgaria that seems now to come out more freely after having kept aloof most remarkably at the beginning of the new crop.

Thus the nearby position always keeps its intrinsic strength and the same is surely not finished yet. But a production like the Argentine cannot be kept back indefinitely; strikes also will be finished some day and the probability is that those who prefer not to hasten their purchases of Plate wheats, will not lose by it, compelled as they might be in the meanwhile to pay for their most urgent wants high prices. We can only state how little wheat will be at our disposal for the moment, pending later on much larger supplies, which cannot fail to come.

In any event, we do not have to rely on any speculation in coming to a conclusion, as there are facts that bear us out in our opinion.

As an instance, last week there were 109 cars of flaxseed inspected in Minneapolis. Of these, 38 were graded as No. 1, 11 as No. 2 and 60 were sold as No Grade. In other words, practically 60 per cent. of the seed inspected at this point was officially classed as No Grade.

In Duluth, for the first five days of the week, 35 cars were inspected as No. 1, 3 as No. 2 and 12 cars were as No Grade, or a third of the entire arrivals.

Furthermore, from December 1st up to the present time only 48 per cent. of arrivals has been graded as No. 1, 15 per cent. as No. 2 and 37 per cent. has been graded as No Grade. The No Grade, according to inspection rules, containing over 11 per cent. of moisture.

We also have ample reason for believing considerably over 500,000 bus is duplications and must be deducted from the total, and the amount is probably more near a million bushels as two firms alone have duplicated 500,000 bus between Duluth and Minneapolis, while there are six or eight elevator companies and commission firms which have kept up a steady practice of buying No Grade seed that was refused by the elevators in Duluth and shipped to Minneapolis for mixing purposes and graded up to No. 1 and then shipped back to Duluth.

We also have information, based on replies from two thousand correspondents in North and South Dakota, Min-

### BAY STATE MILLING CO.

Manufacturers of

HARD SPRING WHEAT and RYE FLOURS  
WINONA, MINNESOTA

E. L. WELCH  
Pres't & Treas.

C. A. MALMQUIST  
Vice Pres't

T. H. WELCH  
Secretary

### E. L. Welch Company Grain Commission Merchants

*Solicits your consignments and orders in futures*

MEMBERS OF ALL PRINCIPAL EXCHANGES

Nat. German Bank Bldg.,  
ST. PAUL

Chamber of Commerce  
MINNEAPOLIS

Board of Trade  
DULUTH

nesota and Montana, indicating 85 per cent. of the crop has been marketed. Applying this percentage to the 11,749,000 bus already received makes a probable total crop of 13,822,000 bus for the year 1911-1912. From this we must deduct the duplications and water from which it is impossible to make linseed oil.

Thus, the facts seem to corroborate our previous statement, and in our opinion have a tendency to show that our estimate of 14,000,000 bus is more likely to be too high than otherwise.

#### GIROUX GETS SMELTER.

Duluth, Minn., Feb. 7.—At the annual meeting of the Giroux Consolidated Mines Co., held here yesterday afternoon, the retiring officers were re-elected. Announcement was made that a contract has been negotiated with the Nevada Consolidated Copper Co. for the treatment at the Steptoe smelter of the Morris Bunker Hill ores. The contract runs for five years from May 1 next, and provides for a minimum shipment of 900 tons and a maximum shipment of 1,200 tons a day. The contract was ratified by the stockholders.

The Steptoe smelter will accept the ore at any time before May 1. The Morris Bunker Hill can furnish the maximum 1,200 tons a day for 10 years of 2.14 per cent. copper ore and as much more of a slightly less grade.

The report showed more than 4,000,000 tons of porphyry ore averaging 2.14 per cent. copper fully developed in the Bunker Hill mine alone, with a total estimated tonnage of 2,291,000 tons, averaging 2 per cent., fully and partially developed and 6,000,000 tons, averaging 1.65 per cent. fully and partially developed.

There is a balance in the treasury of \$180,000 in cash and bonds. Arrangements have been made for any temporary financing which may be needed, but it is not believed that any financing will be required. No new issue of bonds is contemplated.

Referring to the mining operation, the report states that the water is now practically out of the Giroux shaft down to the 1,400-ft. level. In the Alpha shaft enough ore is blocked out at present to pay all cost connected with the shaft. The estimated cost to make and market Morris Bunker Hill copper is 9¼c a pound. The tonnage blocked out is 4,010,000 tons, averaging 2.14 per cent. copper. In Alpha ground 25,000 tons of ore, exceeding 10 per cent. copper, is blocked out and indications are excellent for a larger tonnage with further development. The company has in several mines both direct smelting and disseminated ores.

The bonded indebtedness of the company has been reduced \$800,000 and interest charges reduced from \$60,000 to \$12,000 a year. The Giroux mine has enough water to warrant enlarging the concentrator to 1,000 tons a day and get in shape to operate the porphyry properties. The 25,000 tons of Alpha ore runs from 5.81 per cent. to around 17 per cent. copper and from \$1.60 to \$3.60 gold and from 2 to 4½ ozs. of silver to the ton with an average of copper better than 10 per cent.

The company has over 10,000,000 tons fully and partially developed, averaging 2 per cent. copper, and 6,600,000 tons averaging 1.65 per cent. copper. Cash and bonds on hand amount to \$180,000. Shipments of ore will commence not later than May 1.

#### WORLD'S WHITE LEAD DEAL.

(Special Cable to Financial America.)

London, Feb. 7.—An international combination has been agreed upon between British, Continental and American makers of white lead. The organization will involve a capital of several million pounds sterling.

New York.—According to information received in the local lead trade, the international combination between British, Continental and American manufacturers mentioned in our London cable advices, probably has reference to a combination or agreement among manufacturers of powdered dry white lead, which is used as the base for making paints and other materials. For a long time, this branch of the trade has been more or less disorgan-

ized in Europe, and the manufacturers are said to have been operating at little or no profit.

The Perth Amboy plant of the National Lead company, which was taken over from the Old United Lead company, a few years ago, has been engaged in the manufacture of this product principally for the export trade, while practically all the balance of the National Lead company's output of dry white lead is used by the company itself as the base for materials which it turns out.

It is understood that the manager of the Perth Amboy plant has been in communication with foreign manufacturers of the product, but it cannot yet be definitely ascertained whether or not it is embraced in the international combination.

The deal, as it is understood here, does not provide for an actual merger of the different concerns, but sort of a trust agreement or pool to control the output and distribution along lines similar to those prevailing in the case of numerous German industries.

#### GENERAL WHEAT MARKET.

H. Poehler Company, Minneapolis, Feb. 13.—Heavy local receipts, and lower cables, caused the market to open about 1c lower. The tone was decidedly weak during the entire session with very little resistance to selling pressure at any time. Considerable long wheat was dumped on the market, and aided by considerable short selling, the market worked steadily lower, closing rather weak with only ¼c rally from the bottom, and 2c lower than Saturday.

While today's break was more severe than expected, it was not surprising in the face of the plethora of bearish news, and considering the stale condition of the market at the close of the week, having failed to advance on bullish foreign news, when the latter turned bearish and domestic conditions not only failed to show strength, but, on the contrary, became weaker on account of heavier receipts, not only here but in the Southwest, the present decline is the natural result. With present run of receipts, we are inclined to think a further decline likely, unless the big Chicago holders choose to support the market. A good shake-up will undoubtedly put new life into the trading, and ought to make the real situation somewhat clearer. A further break should put the market in good condition to react on any strengthening influences.

#### HIDE AND FUR MARKET.

Northwestern Hide & Fur Company, Minneapolis, Feb. 12: Tanners kick against paying the present prices for hides. They say the prices are too high compared with the quality, and that they are out of proportion compared with the prices of leather, but owing to a light kill, which makes hides scarce, as compared with last year, values keep up well, being 2c per lb. higher than a year ago.

Tallow.—Market weaker than it was, without change in values.

Furs.—Extreme cold weather for the last six weeks has made a very light catch; that is one reason why the values have been going up; the other is, furs being very fashionable the world over. While the present prices are very firm, for the next six weeks it will be much easier for the trappers to catch the animals, as the weather will be more favorable, and the animals run around much more than usual. A large catch may result in a considerable lowering of values. The values are certainly dangerously high. The wise trapper will keep them moving as fast as they are ready for the market.

#### CLOSING WHEAT FUTURE PRICES.

	May Wheat.					
	Feb. 8	Feb. 9	Feb. 10	Feb. 12*	Feb. 13	Feb. 14
Minneapolis	1.07½	1.067½	1.06¾	.....	1.04¾	1.05¾
Year ago	1.01½	.99½	.98¾	.....	*.....	.96¾
Chicago	1.03½	1.03¾	1.03¾	.....	1.01½	1.02¾
Year ago	.95	.93¼	.92½	.....	*.....	.....
Duluth	1.06¾	1.06¼	1.05½	.....	1.03¾	1.04¾
New York	1.07½	1.07¾	1.07¼	.....	1.06½	1.06¾
St. Louis	1.01½	1.01½	1.00¾	.....	.99½	1.00½
Kansas City	1.02½	1.02½	1.02½	.....	1.00½	1.01
Winnipeg	1.02½	1.02¾	1.02¾	.....	1.01¼	1.01¾
*Holiday.						

	July Wheat.					
	Feb. 8	Feb. 9	Feb. 10	Feb. 12*	Feb. 13	Feb. 14
Minneapolis	1.07¾	1.07¾	1.07¼	.....	1.05½	1.05¾
Year ago	1.02¾	1.00	.99½	.....	*.....	.97¾
Chicago	.97½	.97	.96½	.....	.95¼	.95¾
Year ago	.98½	.92¼	.91¾	.....	*.....	.....
Duluth	1.06¾	1.06¾	1.06	.....	1.04¼	1.05½
New York	1.02¾	1.02¾	1.01¾	.....	1.01¾	1.01½
St. Louis	.95½	.95	.94¾	.....	.93¾	.94½
Kansas City	.94¾	.94¾	.94	.....	.92¾	.92½
Winnipeg	1.03½	1.03¾	1.03¾	.....	1.02¼	1.02¾
*Holiday.						



**MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.**

	Feb. 8	Feb. 9	Feb. 10	Feb. 12*	Feb. 13	Feb. 14
No. 1 hard.....	1.08 1/8	1.08 3/8	1.07 7/8	.....	1.05 7/8	1.07
No. 1 northern..	1.07 7/8	1.07 7/8	1.07 3/8	.....	1.05 3/8	1.06 1/2
No. 2 northern..	1.05 3/8	1.05 3/8	1.05 3/8	.....	1.03 3/8	1.04 1/2

**DULUTH CASH WHEAT.**

	Feb. 8	Feb. 9	Feb. 10	Feb. 12*	Feb. 13	Feb. 14
No. 1 hard.....	1.07 1/8	1.07 5/8	1.07	.....	1.05 1/8	1.06 1/8
No. 1 northern..	1.06 3/8	1.06 3/8	1.06	.....	1.04 3/8	1.05 1/8
No. 2 northern..	1.04 3/8	1.04 3/8	1.04	.....	1.02 3/8	1.03 3/8

**CHICAGO FUTURES.**

February 8.

	May.	July.	Sept.
Wheat—			
Opening .....	1.03 3/8 @ 1.03 1/2	96 7/8	94 3/8
Highest .....	1.03 3/4	97 1/4	94 3/4
Lowest .....	1.03 1/4	96 7/8	94 1/4 @ 94 3/8
Close .....	1.03 1/2	97 @ 97 1/8	94 3/4
Corn—			
Opening .....	68 @ 67 7/8	67 3/8 @ 67 1/2	67 3/4
Highest .....	68 5/8	68 1/4	68 1/4 @ 68 3/8
Lowest .....	67 3/4 @ 67 7/8	67 3/8	67 3/8
Close .....	68 3/8	67 7/8	68 1/8
Oats—			
Opening .....	51 7/8	47 5/8	41 5/8
Highest .....	52 3/8 @ 52 1/2	48 1/2	42 5/8 @ 42 1/2
Lowest .....	51 3/4 @ 51 7/8	47 1/2	41 5/8
Close .....	52 3/8	47 7/8 @ 48	41 7/8

February 9.

	May.	July.	Sept.
Wheat—			
Opening .....	1.04	97 1/4 @ 97 1/2	95 @ 95 1/8
Highest .....	1.04 1/8	97 1/2	95 1/8
Lowest .....	1.03 3/8	96 7/8 @ 97	94 5/8 @ 94 3/4
Close .....	1.03 1/2 @ 1.03 5/8	97	94 3/4 @ 94 7/8
Corn—			
Opening .....	68 1/2	68	68 1/8
Highest .....	69 1/8	68 1/2	68 5/8
Lowest .....	68 3/8 @ 68 1/2	68	68 1/8
Close .....	68 7/8	68 1/8	68 1/4 @ 68 3/8
Oats—			
Opening .....	52 1/2 @ 52 5/8	48 1/4	42
Highest .....	52 7/8	48 3/8	42 3/8
Lowest .....	52 1/2	48 1/4	41 3/4
Close .....	52 1/2	48 1/8	41 7/8

February 10.

	May.	July.	Sept.
Wheat—			
Opening .....	1.03 1/4	96 3/4	94 5/8
Highest .....	1.03 3/8	96 3/4 @ 96 7/8	94 5/8
Lowest .....	1.03	96 1/4	94 1/8
Close .....	1.03 1/4 @ 1.03 3/8	96 3/8 @ 96 1/2	94 3/8
Corn—			
Opening .....	68 1/2	68	68 3/8
Highest .....	68 3/4	68 1/4	68 3/8
Lowest .....	68 1/8	68	68 1/8 @ 68 1/4
Close .....	68 3/8 @ 68 3/4	68 1/8	68 3/8
Oats—			
Opening .....	52 1/2	48 1/8	41 7/8
Highest .....	52 5/8 @ 52 3/4	48 3/4	42
Lowest .....	52 1/2	48	41 7/8
Close .....	52 5/8	48 1/4	42

February 13.

	May.	July.	Sept.
Wheat—			
Opening .....	1.02 7/8 @ 1.02 5/8	96 @ 95 3/4	94
Highest .....	1.02 7/8	96	94
Lowest .....	1.01 3/8	95	93 1/4
Close .....	1.01 7/8 @ 1.02	95 1/4	93 1/2
Corn—			
Opening .....	68 1/2 @ 68 3/8	68	68 1/8
Highest .....	68 1/2	68	68 1/8
Lowest .....	67 7/8 @ 68	67 1/2 @ 67 5/8	67 3/4
Close .....	67 7/8	67 7/8	68
Oats—			
Opening .....	52 1/2 @ 52 5/8	58 1/4 @ 58 1/8	42
Highest .....	52 5/8	48 3/8	42
Lowest .....	52 1/2	47 7/8	41 1/2
Close .....	52 3/8	48	41 5/8 @ 41 3/4

February 14.

	May.	July.	Sept.
Wheat—			
Opening .....	1.02 1/2	95 1/2	93 5/8
Highest .....	1.02 5/8 @ 1.02 3/4	95 7/8 @ 96	94 3/8
Lowest .....	1.01 7/8 @ 1.02	95 1/4	93 3/8
Close .....	1.02 5/8 @ 1.02 3/4	95 7/8	94 3/8
Corn—			
Opening .....	68 1/4	67 7/8	67 7/8
Highest .....	68 3/4 @ 68 7/8	68 1/4	68 3/8
Lowest .....	68 1/8 @ 68 1/4	67 3/4 @ 67 7/8	67 7/8
Close .....	68 5/8 @ 68 3/4	68 1/4	68 3/4 @ 68 3/8
Oats—			
Opening .....	52 3/8	48 1/4	41 7/8
Highest .....	52 3/4	48 1/2	42 @ 42 1/8
Lowest .....	52 3/8	48	41 7/8
Close .....	52 3/8	48 1/2	41 7/8 @ 42

**CLOSING FLAX PRICES.**

	Feb. 8	Feb. 9	Feb. 10	Feb. 12*	Feb. 13	Feb. 14
Minneapolis cash.	2.08 1/8	2.10	2.08 1/4	.....	2.06 3/4	2.07 1/4
Duluth cash .....	2.09 1/4	2.10 1/2	2.08 1/2	.....	2.06 1/2	2.06 1/4
February .....	2.05 1/4	2.08 1/2	2.06 1/2	.....	2.04 1/2	2.04 1/4
May .....	2.08 1/8	2.10	2.08 1/4	.....	2.06 3/4	2.07 1/4

**MINNEAPOLIS OATS.**

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

February 8	49 1/2 @ 50
February 9	49 3/4 @ 50 1/4
February 10	49 1/2 @ 50
February 12	* .....
February 13	49 @ 49 1/2
February 14	49 1/4 @ 49 3/4

**CLOSING RYE PRICES.**

No. 2 Rye in Minneapolis.

February 8	89
February 9	89
February 10	88 1/2
February 12	88
February 13	88
February 14	88

**W. S. NOTT COMPANY**

LEATHER RUBBER BELTING CANVAS COTTON

Fire Fighting Equipment Mill Supplies  
Elevator Buckets

2nd Ave. No. and 3rd St., MINNEAPOLIS, MINN.

**Benson-Newhouse-Stabeck Co.**

GRAIN COMMISSION MERCHANTS

809 Chamber of Commerce, MINNEAPOLIS  
Chicago Milwaukee Duluth

WILLIAM O. PRINGLE

HORACE L. WING

**PRINGLE & WING**

Grain and Provisions

65 BOARD OF TRADE

CHICAGO

**LAMSON BROS. & CO.**

Established 1874

COMMISSION MERCHANTS  
TRACK BUYERS OF GRAIN

Ask For Bids  
Consignments Solicited

6 Board of Trade  
CHICAGO

J. E. McCAULL, President S. J. McCAULL, Secretary  
R. A. DINSMORE, Vice Pres't A. M. DINSMORE, Treasurer

**The McCAULL-DINSMORE CO.**

GRAIN COMMISSION  
MERCHANTS

915-16-17 CHAMBER OF COMMERCE  
MINNEAPOLIS - MINNESOTA

**PIPER, JOHNSON & CASE**  
STOCKS, BONDS, GRAIN and PROVISIONS

410 and 411 Chamber of Commerce Up town Office  
New York Life Arcade  
MINNEAPOLIS

THOS. L. WANN, Mgr. St. Paul Office,  
102 Pioneer Press Bldg.

MEMBERS: New York Stock Exchange Chicago Board of Trade  
New York Produce Exchange Duluth Board of Trade  
Winnipeg Grain Exchange Minneapolis Chamber of Commerce

**AMES-BROOKS CO.**  
DULUTH, MINN.

THE AMES-BARNES CO.  
NEW YORK CITY

THE ZENITH GRAIN CO.  
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1.	No. 2.
February 8	103	101
February 9	103	101
February 10	103	100
February 12	*	..
February 13	102	99
February 14	102	99

\*Holiday.

**Duluth Closing Durum Prices.**

	On Track.		May.
	No. 1.	No. 2.	
February 8	1.03½	97½	1.03½
February 9	1.03½	97½	1.03½
February 9	1.03	97	1.03
February 12	*	..	..
February 13	1.02	96	1.02
February 14	1.02¼	96¼	1.02¼

\*Holiday.

**MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.**

	Last wk.	Prev. wk.	Year ago.
Monday	52,833	52,742	45,400
Tuesday	48,167	51,425	49,313
Wednesday	45,116	62,607	43,156
Thursday	58,773	47,389	46,716
Friday	46,190	57,215	40,713
Saturday	38,163	53,735	41,726
Total	289,242	325,113	267,024
Shipments two weeks ago			333,591

**MINNEAPOLIS WHEAT RECEIPTS BY CARS.**

	Last wk.	Prev. wk.	Year ago.
Monday	368	524	214
Tuesday	161	251	123
Wednesday	188	241	179
Thursday	240	309	131
Friday	240	203	103
Saturday	198	175	101
Total	1,395	1,703	851
Shipments	365	402	251

**MOVEMENT OF WHEAT AT MINNEAPOLIS.**

Last week—	Receipts.	Shipments.
Monday	426,880	72,960
Tuesday	183,540	76,160
Wednesday	214,320	60,480
Thursday	273,600	58,240
Friday	273,600	78,400
Saturday	225,720	63,840
Total	1,597,660	410,080
Flour shipments reduced to bus.		1,301,589
Total wheat and flour shipments		1,711,669

Wheat and flour shipments this week were 114,009 bus in excess of the wheat receipts alone. Last week receipts were 41,192 bus in excess and two weeks ago receipts were 729,131 bus in excess.

**GRAIN IN MINNEAPOLIS ELEVATOR.**

	Feb. 9, '12.	Feb. 2, '12.	Feb. 10, '11.
No. 1 hard	..	..	158,540
No. 1 northern	3,752,195	3,630,083	6,218,183
No. 2 northern	7,146,997	7,015,099	4,895,962
Other grades	7,635,858	7,550,759	4,390,543
Total stocks	18,535,050	18,195,941	15,663,228
Corn	46,167	36,998	386,534
Oats	1,895,198	1,755,665	2,783,878
Barley	621,233	638,401	532,774
Rye	342,668	352,224	130,988
Flax	255,283	290,407	41,477

**PRIMARY WHEAT RECEIPTS.**

	Last wk.	Prev. wk.	Year ago.
Monday	679,000	1,106,000	538,000
Tuesday	450,000	490,000	347,000
Wednesday	424,000	517,000	466,000
Thursday	499,000	663,000	457,000
Friday	508,000	440,000	333,000
Saturday	490,000	455,000	332,000
Total	3,050,000	3,671,000	2,473,000
Shipments	1,499,000	1,515,000	1,364,000

**WHEAT RECEIPTS—CARS.**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	Year	ago.	Year	ago.	Year	ago.	Year	ago.
Feb. 8	240	131	22	38	13	7	385	55
Feb. 9	240	103	11	57	30	16	276	78
Feb. 10	198	101	11	42	29	20	225	28
Feb. 12	*	*	..	..	..	..	..	..
Feb. 13	786	350	10	68	32	22	410	186
Feb. 14	197	177	41	117	73	50	413	68

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.**

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
February 8	28	44	3	21	16
February 9	17	42	6	20	28
February 10	31	30	6	26	16
February 12	*	*	..	..	..
February 13	93	131	9	117	49
February 14	26	35	3	33	15

\*Holiday.

**DULUTH DAILY RECEIPTS OF COARSE GRAIN.**

	Oats.	Barley.	Rye.	Flax.	Year.
	Cars.	Cars.	Cars.	Cars.	ago.
February 8	6	2	1	18	20
February 9	..	10	..	11	..
February 10	5	..	2	6	2
February 12	*	*	..	..	..
February 13	6	2	1	7	5
February 14	27	4	1	30	14

\*Holiday.

**THE U. S. VISIBLE.**

The United States visible supply of wheat decreased 609,000 bus in the past week; corn increased 3,213,000, oats decreased 42,000, rye increased 85,000 and barley decreased 22,000. Totals with comparisons follow:

	Monday.	Week ago.	Year ago.
Wheat	59,816,000	60,425,000	43,133,000
Corn	10,113,000	6,900,000	10,971,000
Oats	14,293,000	14,335,000	16,297,000
Rye	1,096,000	1,009,000	361,000
Barley	2,694,000	2,716,000	1,424,000

**Canadian.**

The Canadian visible supply of wheat increased 203,000 bus during the past week, corn increased 589,000, and barley decreased 110,000 bus. Totals with comparisons follow:

	Monday.	Week ago.	Year ago.
Wheat	22,927,000	22,724,000	13,269,000
Oats	5,414,000	4,825,000	6,777,000
Barley	1,510,000	1,620,000	436,000

**WORLD'S SHIPMENTS.**

The world's wheat shipments this last week were 486,000 bus heavier than the week previous and 4,096,000 bus less than the corresponding week last year. Details follow:

	Last wk.	Prev. wk.	Year ago.
American	3,568,000	3,688,000	2,512,000
Russian	456,000	744,000	2,976,000
Danubian	1,368,000	880,000	1,024,000
India	352,000	488,000	888,000
Argentine	1,000,000	496,000	2,208,000
Australian	1,304,000	1,104,000	2,600,000
Chile	160,000	312,000	96,000
Total wheat	8,208,000	7,712,000	12,304,000
Corn	3,435,000	4,943,000	3,635,000

**On Passage.**

	Monday.	Week ago.	Year ago.
Wheat	30,632,000	28,944,000	41,168,000
Corn	12,343,000	12,207,000	12,877,000

**CHICAGO CASH WHEAT.**

February 8.—No. 2 red, \$1@1.02½; No. 3 red, 98c@\$1.01; No. 2 hard, \$1.01@1.06; No. 3 hard, 98c@\$1.03; No. 1 northern, \$1.11@1.14; No. 2 northern, \$1.07@1.13; No. 3 northern, \$1.05@1.12; No. 2 spring, 99c@\$1.08.

February 9.—No. 2 red, \$1.02½@1.03½; No. 3 red, \$1@1.02; No. 2 hard, \$1.03@1.05; No. 3 hard, \$1@1.03; No. 1 northern, \$1.12@1.15; No. 2 northern, \$1.10@1.14; No. 3 northern, \$1.05@1.12; No. 2 spring, \$1.03@1.11.

February 13.—No. 2 red, \$1@1.01; No. 3 red, 97¼c@\$1.00¾; No. 2 hard, \$1@1.06; No. 3 hard, 99c@\$1.03; No. 1 northern, \$1.08@1.12; No. 2 northern, \$1.06@1.10; No. 3 northern, \$1.04@1.09; No. 2 spring, 99c@\$1.10.

February 14.—No. 2 red, \$1.00¾@1.01¾; No. 3 red, 98c@\$1.01; No. 2 hard, \$1.01½@1.05; No. 3 hard, 99½c@\$1.03; No. 1 northern, \$1.10@1.13; No. 2 northern, \$1.09@1.11; No. 3 northern, \$1.05@1.09; No. 2 spring, \$1.01@1.09.

**CHICAGO COARSE GRAIN.**

February 8.—Cash corn, No. 3, 64½@65c; No. 3 white, 65@65½c; No. 3 yellow, 64¾@65½c; No. 4, 62¼@62¾c; No. 4 white, 63@64c; No. 4 yellow, 62¼@63½c.

Cash oats, No. 2, 52c; No. 2 white, 53@53¼c; No. 3 white, 51¼@52¾c; No. 4 white, 46@51c; standard, 52¼@52¾c.

February 9.—Cash corn, No. 3, 64½@65¼c; No. 3 white, 65¼@65¾c; No. 3 yellow, 65@65½c; No. 4, 62½@63c; No. 4 white, 62½@64½c; No. 4 yellow, 63@63¾c.

Cash oats, No. 2, 53c; No. 2 white, 53¼@53¾c; No. 3, 51¾c; No. 3 white, 52@53¼c; No. 4, 49¾c; No. 4 white, 48@50½c; standard, 53@53½c.

February 13.—Cash corn, No. 3, 63¾@64¼c; No. 3 white, 64¼@65c; No. 3 yellow, 63½@64½c; No. 4, 61½@62½c; No. 4 white, 62¼@63¾c; No. 4 yellow, 61¾@63c.

Cash oats, No. 2, 52@52½c; No. 2 white, 53¼@54c; No. 3, 51½@51¾c; No. 3 white, 52@52¾c; No. 4, 49@51c; No. 4 white, 48@52½c; standard, 52¾@53½c.

February 14.—Cash corn, No. 3, 64@64¼c; No. 3 white, 64¼@64¾c; No. 3 yellow, 64¼@64½c; No. 4, 61¾@62¼c; No. 4 white, 62@63c; No. 4 yellow, 61¾@63c.

Cash oats, No. 2, 53c; No. 2 white, 53¼@54c; No. 3 white, 52@53c; No. 4 white, 48@52½c; standard, 52¾@53½c.

**WINNIPEG CASH GRAIN.**

February 8.—Wheat, old May, \$1.03¼; new May, \$1.02½; July, \$1.03½. Oats, May, 44¾c; July, 43¾c; May extra, No. 1 feed, 40c. Cash prices: No. 1 northern, 98¼c; No. 2 northern, 95¼c; No. 3 northern, 90½c; No. 4, 83¼c; No. 5, 73¾c; No. 6, 63¾c; feed, 58¾c. Oats, No. 2 C. W., 41½c; extra feed, 36½c.

February 9.—Wheat, old May, \$1.03¼; new May, \$1.02¾; July, \$1.03¾. Oats, May, 45¾c; July, 44¾c; May extra, No. 1 feed, 40c. Flax, May, \$1.86½. Cash prices: No. 1 northern, 98½c; No. 2 northern, 95½c; No. 3 northern, 90½c; No. 4, 83¾c; No. 5, 73¾c; No. 6, 63¾c; feed, 58¾c. Oats, No. 2 Canadian white, 41½c; extra No. 1 feed, 36¾c.

February 10.—Wheat, old May, \$1.02¾; new May, \$1.02¾; July, \$1.03¾. Oats, May, 44¾c; May feed, 40¼c; July, 41¾c. Flax, May, \$1.85. Cash prices: No. 1 northern, 98½c; No. 2 northern, 95½c; No. 3 northern, 90½c; No. 4, 83¾c; No. 5, 73¾c; No. 6, 63¾c; feed, 58¾c. Oats, No. 2 Canadian white, 41½c; extra No. 1 feed, 37½c.

February 13.—Wheat, old May, \$1.01½; new May, \$1.01½; July, \$1.02½. Oats, May, 44c; July, 43½c; May extra feed, 39¾c. Flax, May, \$1.80. Cash prices: No. 1 northern, 97c; No. 2 northern, 94c; No. 3 northern, 89c; No. 4, 83c; feed, 57¾c. Oats, No. 3 Canadian white, 35½c; feed, 36½c. Barley, feed, 48c.

February 14.—Wheat, No. 1 northern, 97½c; No. 2 northern, 94½c; No. 3 northern, 89½c; No. 4 northern, 83¼c; No. 5 northern, 72½c; No. 6 northern, 62c; feed, 57½c. Oats, No. 2 Canadian white, 41c; extra feed, 37¼c. Barley, feed, 48c. Closing prices: Wheat, old May, \$1.02; new May, \$1.01½; July, \$1.02¾. Oats, May, 44c; July, 43½c; May extra feed, 1 feed, 40c. Flax, \$1.81½.





## H. Poehler Company

Established 1855

### Grain Commission Merchants

Solicits Consignments and Orders for  
SHIPMENT OF CORN, OATS AND FEED.

MINNEAPOLIS DULUTH

"Private Market Letter for Customers"

## Imperial Bank of Canada

Capital Authorized ..... \$10,000,000  
Capital Subscribed ..... 6,000,000  
Capital Paid Up ..... 6,000,000  
Reserve Fund ..... 6,000,000

HEAD OFFICE, TORONTO

D. R. WILKIE,  
President

HON. ROBT. JAFFRAY,  
Vice President

Agents in England and Scotland—Lloyds Bank, Limited and  
The Commercial Bank of Scotland, Limited and Branches  
Agents in New York—Bank of the Manhattan Co.  
Agents in Minneapolis—First National Bank  
Agents in St. Paul—Second National Bank  
Agents in Chicago—First National Bank

Branches in the Provinces of Manitoba, Saskatchewan,  
Alberta, British Columbia, Quebec and Ontario.

WINNIPEG BRANCHES:

Corner Main Street and Bannaytyne Avenue  
N. G. Leslie, Manager

North End—W. A. Hebblewhite, Manager

## Manufacturers—Attention!!

A reduction in cost of operating machinery  
in your mill, elevator, or factory, means an in-  
crease in profit of your product.

A reduction in floor space means greater  
room for manufacture.

If you use electrical power both these items  
are possible.

Allow our power experts to give you cost of  
operating your plant by electricity—their service  
costs you nothing.

A small reduction in cost of power often  
means a big reduction in cost of product.

### The Minneapolis General Electric Co.

15 South Fifth Street, Minneapolis

N. W.—189 Main

T. S.—1320

EDWARD P. MCKENNA

JOHN A. RODGERS

### McKENNA & RODGERS

Commission Merchants

GRAIN AND PROVISIONS

Consignments  
Given

SHIPPERS CORN  
OATS

Orders in  
Futures

Special Attention

60 Board of Trade  
CHICAGO

Carefully Executed

## Cargill Commission Company

DULUTH AND MINNEAPOLIS

Grain and Commission Merchants

## Minnesota Grain Co. Grain Commission

MINNEAPOLIS

DULUTH

MEMBERS

Minneapolis Chamber of Commerce

Duluth Board of Trade

Chicago Board of Trade

## MARFIELD GRAIN CO.

(Incorporated)

### GRAIN COMMISSION

NEW CHAMBER OF COMMERCE

MINNEAPOLIS and DULUTH

## AMERICAN LINSEED COMPANY

Manufacturers and Refiners of

### PURE LINSEED OIL

Cake, Meal and Ground Flaxseed.

NEW YORK  
ST. LOUIS  
OMAHA

CHICAGO  
ST. PAUL  
KANSAS CITY

MINNEAPOLIS  
DES MOINES  
SIOUX CITY

SAN FRANCISCO  
PORTLAND

Write to Us for Prices