

COMMERCIAL WEST

REPRESENTING

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

VOL. XXII

SATURDAY, SEPTEMBER 21, 1912

No. 12

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. RIBBARD, SPENCER, BARTLETT & CO.
WILLIAM A. FULLER, RETIRED MANUFACTURER
ERNEST HAMILL, PRES. CORN EXCHANGE NATIONAL BANK.
MARVIN HUGHIT, CHAIRMAN BOARD OF DIRECTORS, CH1 & N W RY CO.
CHAS. L. HUTCHINSON, VICE PRES. CORN EXCHANGE NAT'L BK.
MARTIN A. RYERSON, PRES. SPRAGUE, WARNER & CO.
SOLOMON A. SMITH, VICE PRES. THE NORTHERN TRUST 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
F. L. HANKEY, VICE PRES.
SOLOMON A. SMITH, VICE PRES.
H. O. EDMONDS, VICE PRES.
THOMAS C. KING, CASHIER
ROBERT McLEOD, ASST. CASHIER
G. J. MILLER, ASST. CASHIER
RICHARD M. HANSON, ASST. CASH.
R. D. SMITH, ASST. CASHIER & ASST. SECY.
ARTHUR HEURTLIEY, SECRETARY
H. H. ROCKWELL, ASST. SECRETARY
EDWARD C. JARVIS, AUDITOR
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

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

Wm. A. Read & Co.

BANKERS

INVESTMENT SECURITIES

234 South La Salle Street,
CHICAGO

NEW YORK BOSTON LONDON

The First National Bank of Chicago

invites the accounts of banks and bankers.

The record of forty-nine years' consistent, conservative banking; the increase of capital and surplus to \$20,000,000, and the growth of deposits to over \$123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President.

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

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

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.

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

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

The National Park Bank of New York

ORGANIZED 1856

Capital, \$5,000,000.00

Surplus and Profits, \$13,313,027.58

Deposits (Sept. 4, 1912), \$106,615,117.95

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
Cornelius Vanderbilt
Isaac Guggenheim
John G. Milburn
Gibert G. Thorne
John C. McKeon
Richard H. Williams
Thomas F. Viotor
Edward C. Wallace
Edwin G. Merrill

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.

7%
Cumulative Preferred Stock
Deere & Company

Dividends payable quarterly

Company is the largest producer of steel plows in the world. Business in successful operation since 1868.

We offer limited amount of the above stock at par and accrued dividend.

Full particulars furnished on application.

Minneapolis Trust Company

Capital \$1,000,000 Surplus \$100,000
MINNEAPOLIS, MINN.

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

A Busy Business Man

need waste no time in this bank. We respect the pressure of his affairs. We handle his business as expeditiously as possible.

We offer every courtesy that prudent banking will permit.

Country bankers are assured prompt service

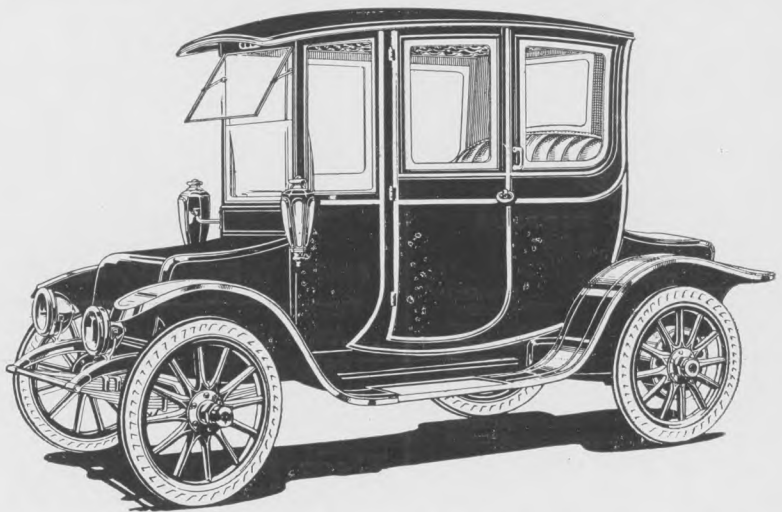
Colonial Trust & Savings Bank

Resources Over Eight Million Dollars

La Salle St., northeast corner Adams, CHICAGO

THE
Detroit
ELECTRIC
Shaft Drive
Chainless

**Society's
Town Car**



The Detroit Electric can be depended upon for all-around service because dependability has been **built into it**. Not only great strength, but great mechanical and electrical principles are **inborn** in this superior motor car.

They are the foundation of your investment and will yield inestimable dividends of pleasure for yourself and friends.

The body of the 1912 Detroit Electrics have anticipated the style for years to come. They are dignified and have both character and correct taste. There is nothing "make-believe" or freakish either in the body designs, interior finish or mechanical construction of the Detroit Electric.

Let us tell you about the many exclusive features that have contributed to the ascendancy of the Detroit Electric as Society's Town Car.

We offer a selection of nine body designs. Illustrated catalog sent upon request.

**ANDERSON
ELECTRIC CAR CO.**

430 Clay Ave.,
DETROIT, MICH.

BRANCHES

NEW YORK
BROOKLYN
BUFFALO
CLEVELAND

CHICAGO
KANSAS CITY
MINNEAPOLIS
EVANSTON

Established
1865

UNION BANK OF CANADA

Head Office
Winnipeg

Paid-up Capital \$5,000,000
Rest and Undivided Profits..... 3,175,000
Total Assets, over..... 63,000,000

Honorary President, HON. JOHN SHARPLES
President, JOHN GALT

Vice Presidents—W. Price, R. T. Riley.

Directors—W. R. Allan, S. Barker, M. P., M. Bull, Lieut.-Col. J. Carson, E. L. Drewry, E. E. A. DuVernet, S. Haas, F. E. Kenaston, G. P. Reid, G. H. Thomson, W. Shaw.

G. H. Balfour, General Manager; H. B. Shaw, Assistant General Manager; F. W. S. Crispo, Superintendent of Branches.

Branches and Agencies West of Great Lakes.

Manitoba—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg (Corydon Avenue), Winnipeg (Logan Avenue), Winnipeg (North End), Winnipeg (Portage Avenue), Winnipeg (Sargent Avenue).

Saskatchewan—Adanac, Alsask, Arcola, Asquith, Bountay, Buchanan, Cabri, Canora, Carlyle, Craik, Cupar, Cut Knife, Esterhazy, Eyebrow, Fillmore, Gravelbourg, Gull Lake, Herbert, Humboldt, Indian Head, Jansen, Kerrobert, Kindersley, Landis, Lang, Lanigan, Leville, Lemberg, Lumsden, Luseland, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Netherhill, Neudorf, Ogema, Out-

look, Oxbow, Pense, Perdue, Plenty, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Scott, Simpson, Sinaluta, Southey, Strassburg, Swift Current, Tessier, Theodore, Togo, Tompkins, Vanguard, Viceroy, Wapella, Wawota, Watrous, Webb, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

Alberta—Airdrie, Alix, Barons, Bashaw, Bassano, Bellevue, Blackie, Blairmore, Bowden, Bow Island, Brooks, Calgary, Carbon, Cardston, Carlstadt, Carstairs, Claresholm, Cochrane, Consort, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Grande Prairie, Grassy Lake, High River, Hillcrest, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Passburg, Pincher Creek, Seven Persons, Strathmore, Swalwell, Three Hills, Wainwright.

British Columbia—Enderby, Hazelton, Nanaimo, New Hazelton, Prince Rupert, Telkwa, Vancouver (City Heights), Vancouver (Cordova Street), Vancouver (Fairview), Vancouver (Granville and Robson Sts.), Vancouver (Main Street), Vancouver (Mount Pleasant), Vernon, Victoria.

Over 260 Branches in Nova Scotia, New Brunswick, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia.

Agents and Correspondents at all important centres in the United States.

London, Eng., Branch, No. 51, Threadneedle St. F. W. Ashe, Manager.

WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

- September 21.**—Chinook, Mont., \$25,000 road and \$70,000 courthouse bonds.
- September 21.**—Blaine County, Mont. (Chinook), \$120,000 Courthouse and Jail bonds.
- September 24.**—Mayville, N. D., \$16,000 light and water bonds.
- November 4.**—Grand Forks County, N. D. (P. O. Grand Forks), \$200,000 courthouse bonds.
- November 5.**—Omaha, Neb., \$50,000 park bonds.
- November 5.**—Racine, Wis., \$185,000 sewer bonds.
- November 5.**—Seattle, Wash., \$900,000 city hall bonds.
- November 5.**—Glasgow, Mont., \$650,000 insane hospital bonds.
- November 5.**—Dillon, Mont., School District, \$30,000 building bonds.
- November 5.**—La Plata County, Colo. (P. O. Durango), \$20,000 jail bonds.
- October 4.**—Algona, Iowa, School District, \$15,000 building bonds.

FUTURE BOND SALES.

- September 21.**—Dawson County, Mont., School District No. 60 (P. O. Been), \$238,56 building bonds; 6 per cent.; 4-5 year optional. Louie A. Gustin, clerk.
- September 21.**—Cle Elum, Wash., School District No. 25, \$15,000 building bonds, denomination \$1,000; interest as bid; 2-5 years; certified check 1 per cent. Fred Gilmour, county treasurer.
- September 21.**—Hill County, Mont., School District No. 73 (P. O. Gates), \$1,000 building bonds, denomination \$100; not to exceed 6 per cent.; 8-12 year optional; certified check 10 per cent. Mrs. C. Verall, clerk.
- September 21.**—Kittitas County, Wash., School Districts No.'s 25 and 200 (P. O. Ellensburg), District No. 25, \$15,000 building and equipment bonds, denomination \$1,000; 2 years optional; District No. 200, \$10,000 furnishing bonds, denomination \$1,000; 2-5 year optional. Fred Gilmour, county treasurer.
- September 23.**—Portland, Ore., \$250,000 park and boulevard bonds, denomination \$1,000; 4 per cent.; 25 years; certified check 5 per cent. A. L. Barbur, city auditor.
- September 23.**—Winona County, Minn. (P. O. Winona), \$80,000 road building bonds, denominations \$500 and \$1,000; 4 per cent.; 5-10 year serial; certified check 10 per cent. John Winczewski, county auditor.
- September 24.**—Bend, Ore., \$60,000 bonds, denomination \$1,000; 6 per cent.; certified check \$1,000. City treasurer.
- September 24.**—Le Sueur Center, Minn., \$20,000 ditch bonds; 5 per cent.; 10 years. J. H. Kaiser, county auditor.
- September 24.**—Eugene, Ore., \$60,000 sewer bonds, denomination \$1,000; not to exceed 6 per cent.; 20 years; certified check \$1,000. H. C. Ellis, city recorder.
- September 26.**—Choteau County, Mont., School District No. 56 (P. O. Fort Benton), \$4,500 building bonds, denomination \$100; not to exceed 6 per cent.; 8-10 year optional. M. R. Worth, clerk.
- September 28.**—Grant County, Wash., School District No. 25 (P. O. Ephrata), \$3,000 building bonds; not to exceed 6 per cent.; 5-10 year optional. C. T. Sanders, county treasurer.
- September 28.**—Sweet Grass County, Mont., School District No. 45 (P. O. Ryegate), \$1,000 building bonds; not to exceed 6 per cent.; 5-10 year optional; certified check \$50. John O'Toole, clerk.
- September 30.**—Custer County, Mont., School District No. 23 (P. O. Boyes), \$750 building bonds, denomination \$250; not to exceed 6 per cent.; 6-8 year optional; certified check 5 per cent. Mrs. F. G. Hibbard, clerk.
- October 1.**—Oroville, Wash., Okanogan Irrigation District, \$300,000 irrigation bonds; 10-20 year optional. E. Riste, secretary.
- October 1.**—Emigrant, Mont., School District No. 54, \$1,200

- building bonds; not to exceed 6 per cent.; 10-15 year optional. W. H. Brooking, clerk.
- October 1.**—Roundup, Mont., School District No. 90, \$2,000 building bonds, denomination \$1,000; 6 per cent.; 5 years; certified check 10 per cent. William Schnell, clerk.
- October 1.**—Teton County, Mont., School District No. 21 (P. O. Kevin), \$3,000 building bonds, denomination \$1,000; 5 per cent.; 10-20 year optional; certified check \$250. K. D. Peterson, clerk.
- October 2.**—Lakeview, Ore., School District, \$5,000 building bonds; 20 years; certified check 5 per cent. A. L. Barbur, auditor.
- October 3.**—Minneapolis, Minn., \$50,000 Bassett's Creek bonds; 4 per cent.; 30 year; also \$15,775 street improvement and acquisition bonds; not to exceed 5 per cent.; 15 year serial; certified check 2 per cent. Dan C. Brown, city comptroller.
- October 5.**—Teton County, Mont., School District No. 30 (P. O. Power), \$3,000 building bonds, denomination \$1,000; 6 per cent.; 10-15 year optional; certified check \$100. C. E. Hinman, clerk.
- October 8.**—Portland, Ore., \$315,000 bridge bonds, denomination \$1,000; 4 per cent.; 30 years; also \$250,000 park and boulevard bonds, denomination \$1,000; 4 per cent.; 25 years; certified check 5 per cent. A. L. Barbur, city auditor.
- December 5.**—Yellowstone County, Mont., School District No. 16 (P. O. Foster), \$1,200 building bonds; not to exceed 6 per cent.; 10-20 year optional; certified check 5 per cent. U. S. Miller, clerk.

At Once.

At Once.—Plains, Mont., School District No. 11, \$8,000 building bonds, denomination \$1,000. Karl L. Diedrich, clerk.

BOND NOTES.

- Fern Ridge, Ore., School District.—Building bonds have been voted.
- Nevis, Minn., School District.—The State has approved the bonds recently voted.
- Hood River, Ore.—A movement is under way to issue bonds for waterworks.
- Bay City, Ore.—Improvement bonds to the amount of \$75,000 have been voted.
- Weiser, Idaho.—An election is planned to vote on issuing \$175,000 irrigation bonds.
- Miller, S. D.—The council has passed a resolution to issue \$6,000 electric light bonds.
- St. Cloud, Minn.—The proposition of issuing \$35,000 building bonds is being considered.
- Faribault, Minn., School District.—The issuing of building bonds is under consideration.
- Kingsley, Iowa.—An election was held September 17 to vote on issuing bonds for sewers.
- Milwaukee, Ore.—An election defeated the proposition to issue \$40,000 waterworks bonds.
- Kittitas, Wash., School District.—Building bonds to the amount of \$11,500 have been sold.
- Texum, Ore., School District.—Building bonds to the amount of \$2,000 have been voted.
- Homedale, Idaho, School District.—Building bonds to the amount of \$12,000 have been voted.

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL,
COUNTY AND SCHOOL BONDS

First National Bank Building, - CHICAGO

THE FIRST NATIONAL BANK ST. PAUL, MINN.
 U. S. DEPOSITORY
Capital \$1,000,000 Surplus \$1,000,000

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

Scotts Bluff, Neb.—The issuing of bonds for waterworks was voted down at a recent election.

Marshalltown, Iowa.—Arrangements are being completed for the issuing of bonds for sewers.

Canyon City, Ore.—An election was held September 4 to vote on issuing waterworks bonds.

Great Falls, Mont.—An election will be held to take a vote on issuing \$50,000 sewer bonds.

Antigo, Wis.—The proposition to issue bonds for improvements is being seriously considered.

Hurly, S. D.—At an election held September 17 the proposition to issue \$16,000 was voted upon.

Port Angeles, Wash.—A vote will be taken at the general election on issuing \$300,000 road bonds.

Enderlin, N. D.—A vote of 134 to 59 carried the proposition to issue \$10,000 waterworks bonds.

Litchville, S. D.—An election was held September 10 to vote on issuing \$2,500 waterworks bonds.

Le Sueur Center, Minn.—Drainage bonds to the amount of \$20,000 have been voted by the county.

Kenmare, N. D.—An ordinance has been introduced providing for the issuing of \$40,000 park bonds.

Elmore, Minn., School District.—Schanke & Co. of Mason City purchased an issue of building bonds.

Hurley, S. D.—An election was held September 17 to take a vote on issuing \$16,000 waterworks bonds.

Shoshoni, Wyo.—At an election held September 17 the proposition to issue \$12,000 was voted upon.

Cascade, Mont.—H. B. Palmer & Co. of Helena purchased an issue of \$20,000 waterworks bonds at par.

Des Moines, Iowa.—During the coming year an election will be held to issue bonds for a water plant.

Dawson, Minn.—An election was held September 17 to vote on issuing additional bonds for building a dam.

Elmore, Minn., School District No. 53.—Local capitalists were the purchasers of the \$7,000 building bonds.

Bigfork, Mont., School District.—An election was held September 7 to vote on issuing \$1,500 building bonds.

Devils Lake, N. D., School District.—An election was held September 5 to vote on issuing \$22,500 building bonds.

Nampa, Idaho.—Rollins & Sons of Denver were the successful bidders for an issue of \$33,000 funding bonds.

Ellensburg, Wash., School Districts Nos. 4, 12, 14 and 28.—Bonds to the amount of \$11,500 have been authorized.

Mason City, Iowa.—The Cook Construction Co. of Des Moines was awarded an issue of \$25,000 drainage bonds.

Holdrege, Neb.—An election was held September 17 and a vote taken on issuing \$5,000 park improvement bonds.

Minneapolis, Minn.—Building bonds to the amount of \$200,000 have been authorized by the board of education.

Starbuck, Minn.—An election was held September 17 to vote on the proposition of issuing \$5,000 funding bonds.

Iverness, Mont., School District No. 54.—An election was held September 5 to vote on issuing \$5,000 building bonds.

Keokuk, Iowa, School District.—It is probable that an election will be held to vote on issuing \$250,000 building bonds.

Flandreau, S. D.—A petition has been circulated calling for an election to vote on issuing \$75,000 courthouse bonds.

Prosser, Wash., School District.—C. H. Coffin of Chicago was awarded an issue of \$50,000 building bonds at a premium of \$251.

Owatonna, Minn., School District.—An election was held September 10 to decide the issuing of \$3,500 or \$6,000 building bonds.

Mansfield, Wash.—C. H. Coffin of Chicago was the successful bidder for the \$10,000 waterworks bonds at \$100.26, a basis of 5.965.

Musselshell County, Mont., School District No. 31 (P. O. Roundup).—The State was awarded an issue of \$2,100 building bonds at par.

Yellowstone County, Mont., School District No. 30 (P. O. Billings).—The State was awarded an issue of \$5,000 building bonds at par.

Churdan, Iowa.—An election was held September 17 and a vote taken on issuing \$10,000 electric light and \$5,000 waterworks bonds.

Chehalis County, Wash., School District No. 9 (P. O. Montezano).—The State was the successful bidder for the \$2,500 building bonds at par.

Madison County, Mont., School District No. 30 (P. O. Virginia City).—The State was awarded an issue of \$1,200 building bonds at par.

Grants Pass, Ore.—The First National bank of Cleveland was the purchaser of an issue of \$80,000 funding bonds at 100.738, a basis of 4.953.

Custer County, Mont., School District No. 43 (P. O. Miles City).—The State was the successful bidder for an issue of \$600 building bonds at par.

Kert Creek Drainage District, Wis.—Bulger, Mosser & Willaman of Chicago were awarded an issue of \$57,000 drainage bonds at a premium of \$1.

Dalles, Ore.—The Merchants Savings & Trust Co. of Portland was awarded an issue of \$90,000 sewer bonds at a premium of \$951-101.056, a basis of 4.917.

Luverne, Minn.—The council has rescinded the resolution to issue \$10,000 bonds and it is not known whether or not they will be sold at private sale or otherwise.

Iron County, Wis. (P. O. Hurley).—Road bonds to the amount of \$25,000 and county building bonds to the amount of \$30,000 were sold to Bolger, Mosser & Willaman of Chicago.

Clinton, Wis.—The council has authorized the issuing of \$22,000 funding bonds and \$11,900 sewer bonds. George M. Bechtel & Co. of Davenport have purchased the funding bonds.

Albert Lea, Minn.—The Harris Trust & Savings bank of Chicago was the purchaser of the following bonds at par: \$28,000 bridge, \$25,000 general sewer, \$51,000 improvement and \$37,000 funding bonds.

HIGH PRICE FOR SILVER.

New York.—Bar silver reached a new high average for the past five years in August. In the London market the metal was quoted at 28½ pence an ounce as the average for twenty-five business days, excluding two holidays in the earlier part of the month, for which no quotations were given. The low of the month just passed was near the opening day when bars sold at 27 9-16d. The highest quotation was 29½d. on the 17th, when commitments had to be concluded for settlement account in shipments to Bombay. The closing quotation was 28 13-16d. During the week ending August 23 government shipments amounting to £750,000 were made from London for Indian treasury account.

At New York the price of bars ranged from 60 cents an ounce to 63¼ cents. The main factor in silver prices during August was the Indian government purchases. These were made during the earlier months of the current year, and delivered in part during the past month. Pixley & Abell state that the amount so acquired was not less than \$2,000,000, sufficient to coin approximately 4½ crores of rupees. Currency returns from India show that the ordinary reserve of rupees was 15½ crores on August 22. Stocks in London went down to about £2,250,000 as a re-

sult of large shipments to India. Thus far to the above date India had taken £5,087,700, against £5,100,600 for the corresponding period last year.

Another feature of price conditions is the selling on the part of China. Exchange in the latter country, being below the parity of London, China took advantage to sell a large quantity of silver, especially for forward delivery. Montagu & Co. of London say that the knowledge of the fact that the Indian government has supplied its requirements for coinage of silver in the immediate future by purchases earlier in the year, effectually disposes of any necessity for counting the Indian government as a factor in the market. What will become of the accumulations bought since January to unload upon the government at enhanced prices by the speculative group, is still an enigma.

EARLIEST PRODUCTION OF STEEL.

The first steel produced in this country was probably made in Connecticut in 1728 by Samuel Higley and Joseph Dewey. Crucible steel was first successfully produced in the United States in 1832 at the works of William and John H. Garrard, at Cincinnati, Ohio. Bessemer steel was first made in this country in September, 1864, by William F. Durfee at an experimental plant at Wyandotte, Mich., and open-hearth steel in 1864 by the New Jersey Steel & Iron company, at Trenton, N. J.

GOVERNMENT BOND QUOTATIONS.

Furnished by Stevens, Chapman & Co., Minneapolis, for week ending Sept. 18, 1912.

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
2s of 1930, reg.....	101 101¼	101 101¼	101 101¼	101 101¼	101 101¼	101 101¼
2s of 1930, coupon.....	101 101½	101 101½	101 101½	101 101½	101 101½	101 101½
3s of 1908, reg.....	102¼ 102¾	102¼ 102¾	102¼ 102¾	102¼ 102¾	102¼ 102¾	102¼ 102¾
3s of 1908, coupon.....	102¼ 102¾	102¼ 102¾	102¼ 102¾	102¼ 102¾	102¼ 102¾	102¼ 102¾
4s of 1925, reg.....	113¼ 114¼	113½ 114¼	113½ 114¼	113½ 114¼	113½ 114¼	113½ 114¼
4s of 1925, coupon.....	113¼ 114¼	113½ 114¼	113½ 114¼	113½ 114¼	113½ 114¼	113½ 114¼
Panama 2s	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼

Established 1882

The Plymouth Clothing House

Capital \$300,000 Surplus \$289,000

H. J. BURTON, Pres't H. L. TUCKER, Vice Pres't E. A. DREW, Treas. W. C. BURTON, Sec'y

Men's Clothing Furnishings Trunks and Bags
Boys' Clothing FURS Cloaks and Wraps
Hats and Caps Shoes Millinery

THE NEW PLYMOUTH BUILDING

Main Floor and Basements are occupied exclusively by the Plymouth Clothing House.
The Ten Upper Floors are divided into six hundred of the best appointed business offices in the largest fireproof office building in this section of the country. Offices are occupied by Insurance, Lumber, Coal, Building, Real Estate, Investment and other leading Business Interests.

"Plymouth Corner," Sixth and Hennepin, Minneapolis
The Travel Center of this City



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

Union Investment Company

NORTHWESTERN BANK 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

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

DALY BANK & TRUST CO.

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

OFFICERS
Charles J. Kelly, President C. C. Swinborne, 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

The Seaboard National Bank

of the CITY of NEW YORK

Capital \$1,000,000

Surplus and Profits (earned) \$2,200,000

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. M. 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

MINNEAPOLIS PROPERTY

Bought, Sold and Managed

Rents collected, buildings improved and reconstructed to provide increased income. First mortgage loans, municipal and other bonds negotiated and FOR SALE.

25 YEARS SUCCESSFUL EXPERIENCE.

Local and Eastern References.

MOORE BROS., BRACE & CO.
311 Nicollet Ave., Minneapolis, Minn.

MINNEAPOLIS, MINN. NEW YORK OMAHA, NEB.
ST. PAUL, MINN. LA CROSSE, WIS.

Certified Public Accountants of Minnesota

J. GORDON STEELE & CO.

CHARTERED ACCOUNTANTS

AUDITING—OFFICE AND COST SYSTEMS—INVESTIGATIONS

812-816 PLYMOUTH BUILDING,
MINNEAPOLIS, MINN.

J. GORDON STEELE, C. A., C. P. A.
WM. A. FRAME, C. A., C. P. A.
RICHARD DOUGHERTY, C. A., C. P. A. BOTH PHONES 234

The Same Care

That is giving to filling oculists' perscriptions 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

INCORPORATED
OPTICIAN
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
W. O. NEWHOUSE, Vice Pres't
H. N. STABECK, Secretary
F. O. ORTH, Treasurer
Capital and Surplus \$300,000

217 Palace Building - MINNEAPOLIS

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

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

The Germania National Bank

MILWAUKEE, WISCONSIN.



Conducted along Modern Lines, this bank offers to Banks and Bankers every service consistent with sound banking. Out of town items collected in the most direct manner possible.

OFFICERS
WM. C. BRUMDER, President
GEO. P. MAYER, Vice Pres't
ALFRED G. SCHULTZ, Cashier
E. A. REDDEMAN, Ass't Cashier
CARL ENGELKE, Ass't Cashier



STONE & WEBSTER ENGINEERING CORPORATION

CONSTRUCTING ENGINEERS

NEW YORK

BOSTON

CHICAGO

THE LIBERTY NATIONAL BANK OF NEW YORK

FREDERICK B. SCHENCK, Chairman of the Board
SEWARD PROSSER, President
DANIEL G. REID, Vice Pres't ZOHETH S. FREEMAN, Vice Pres't
CHARLES W. RIECKS, Vice Pres't and Cashier
FRED'K P. McGLYNN, Ass't Cashier HENRY S. BARTOW, Ass't Cashier
HENRY P. DAVIDSON, Chairman Executive Committee

DIRECTORS

UNION N. BETHELL	THOMAS A. GILLESPIE	DANIEL G. REID
NEWCOMB CARLTON	FRANCIS L. HINE	CHARLES W. RIECKS
GEORGE B. CASE	EDWARD E. LOOMIS	CHARLES H. SABIN
EDMUND C. CONVERSE	ARTHUR F. LUKE	FRED'K B. SCHENCK
OTIS H. CUTLER	HOWARD W. MAXWELL	CHARLES H. STOUT
HENRY P. DAVIDSON	AMBROSE MONELL	HENRY C. TINKER
ZOHETH S. FREEMAN	DANIEL E. POMEROY	CHARLES H. WARREN
SAMUEL L. FULLER	SEWARD PROSSER	ALBERT H. WIGGIN

CAPITAL	SURPLUS	PROFITS
\$1,000,000	\$2,000,000	\$645,000

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.

The City National Bank

of DULUTH, MINNESOTA

Capital \$500,000.00 Surplus \$215,000.00

INVITES THE ACCOUNTS OF BANKS AND BANKERS

The service and facilities afforded make this invitation worthy of careful consideration.

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

THE FOURTH NATIONAL BANK

OF THE CITY OF NEW YORK

Progress is constantly being made in banking service.

Let us demonstrate to you how we can render prompt, modern, thorough assistance in the development of your business.

Our foreign department is in active operation. Correspondence invited.

JAMES G. CANNON
President

SAMUEL S. CAMPBELL Vice President	DANIEL J. ROGERS Cashier
CHAS. H. PATTERSON Vice President	CHARLES E. FOX Ass't Cashier
E. W. DAVENPORT Vice President	EDWIN T. ROSS Ass't Cashier
CHARLES E. MEEK Vice President	RAYMOND B. COX Ass't Cashier

Capital and Surplus - - \$10,000,000

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

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—"Cinnaship, 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.

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

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, SEPTEMBER 21, 1912

Mr. Hill Energetic at Seventy-four.

An event long to be remembered was the testimonial dinner given to James J. Hill last Monday night at the St. Paul auditorium. Twelve hundred of the leading business men of the Twin Cities gathered there to congratulate Mr. Hill upon the seventy-fourth anniversary of his birthday. It was not a formal affair, either in dress or programme, but the singing of the old-time songs, the stereopticon show of Northwestern development and the various addresses full of admiration for Mr. Hill's half-century of service, and the kindly words of his life-long neighbors, made the occasion one of great rejoicing that Mr. Hill had spent his life's energy here in the Northwest to such good purpose, and also that at the age of seventy-four he finds himself able to continue in the great work of farm development, to which he has given so much time these later years.

Mr. Hill received an elaborate loving-cup from the business men of St. Paul, to commemorate the dates of 1838 and 1912, besides floral gifts from his closer friends and neighbors.

As Mr. Hill has devoted so great a portion of his time and energy to helping the farming industry, he could not let the occasion pass without again calling attention to the subject so near his heart. With an audience of 1,200 representative business men of the Northwest, there was an inspiration to convey a message that should be carried home; and Mr. Hill knows an opportunity when he sees it. The all-important fact was again emphasized, that the care of the soil and the development of agriculture is the price of national life. The immutable law of nature, as shown in the history of nations, is this: Preserve your soils and live, or rob and neglect them and perish as a nation.

As Mr. Hill studies history, he finds that the decay of nations has invariably followed the transgression of this law, or the neglect of farming. On the other hand, nations have attained to greatness and power when they have preserved the fertility of their soils. Only such nations can endure. He cited the striking contrast between Spain and France, as a modern instance of decadency and enduring prosperity, side by side. Spain is a nation of beggars, while France is the

world's banker; yet both are Latin countries. It is all in the soil and the development of scientific farming.

If our own nation is to endure and attain greater prosperity, we must fulfill the conditions demanded by nature. If we fail in this our fate will be that of Babylon, the Roman Empire and of Spain.

As a champion of good farming, Mr. Hill is in a class by himself. Basing his conclusions on a profound study of history, of economics and philosophy, he speaks as one having authority and carries conviction to his hearers at all times, something after the manner of the prophet of Sinai. That he will be spared to celebrate many returns of September 16th and retain his wonderful energy and keep up the good work, is the hope of his hosts of friends throughout the Northwest.

Progress of the Postal Savings Banks.

Just four years ago rather an active discussion was being carried on throughout the country regarding the advisability of establishing a system of postal savings banks in this country, and it will be recalled that many bankers opposed such a system and that it was also opposed by the American Bankers association convention at Denver, in October, 1908. Yet Congress passed a Postal Savings Bank bill, and on January 3, 1911, by order of the postmaster general, depositories were opened in a single post office in each of forty-eight states, as an experiment. Within a year after opening the first postal savings banks, 1,200 additional depositories were designated, including 7,500 important post offices of the Presidential class; and now additional offices are being selected and designated at the rate of 1,000 a month.

On September 1st of this year the total amount of deposits in postal savings banks was approximately \$23,200,000, which is an average of \$65 each for the 270,000 depositors. It is declared by officials that the deposits are radically influenced by the restriction of the law, which is that no one depositor may deposit more than \$100 in any one month and that no one depositor may have more than \$500 to his credit. It is said that the total amount that has had to be refused on account of the legal restrictions, already amounts to millions. Not long ago a deposit of \$20,000 had to be refused. The money came from a western town, and was in old canvas sacks, and consisted of coins, old and tarnished, that had evidently been hoarded for years.

It has been the contention from the first by advocates of postal savings banks that the deposits would largely come from such sources—from persons who hoard their savings rather than deposit them in savings banks. In an address at the recent convention at Detroit of the American Bankers association. Theodore L. Weed, director of the postal savings bank system of the United States, said: "It has already been demonstrated that the amount of money the postal savings system causes to be withdrawn from existing deposits in savings banks is a negligible quantity, and that a very great part of the millions now on deposit in the system would never have found its way into any bank."

Mr. Weed further said that "practically every dollar deposited by the postal savings system in the banks of the country is so much gain in their deposits. This

being true, it is clearly to the interests of the banking institutions to encourage and stimulate the new branch of the Federal service." Again, Mr. Weed ventured the following prediction, which, while only an opinion, is logical: "In time of panic the banks would find that the postal savings system would keep many a good bank from closing its doors, since as fast as frightened depositors in a bank would draw out their deposits, they would deposit them in the postal system, and the government would immediately redeposit."

It is, of course, too soon to say anything about the probable success or failure in a broad, general way, of the postal savings system in this country. The receiving of liberal deposits does not mean success of the system. That the deposits are large and that they have been drawn out of hiding-places, indicates that some 270,000 people have more confidence in the Government banks than in those conducted by just ordinary human beings.

Yet it seems that the objections that postal savings banks would cause deposits to be withdrawn from other banks and that the money deposited in the former would be sent out of the community and its local use so lost—it seems that these objections have been overcome. And even if the deposits were not mainly from hoarded funds, the increase in the population and the wealth of the country is so large that the other banks could not possibly feel the comparatively small amount that would be drawn out and redeposited in the postal savings banks. One and a half years of existence for the latter has already demonstrated this beyond argument.

Bonds vs. Farm Mortgages.

The recent announcement that the Equitable Life would hereafter invest a considerable part of its great income in western farm mortgages was received enthusiastically in the West, but the news made another impression in eastern financial circles. Here in the West the money from the Equitable will be a welcome addition to the funds available for farm loans, and the borrowers will be glad to have another big insurance company in the market for such securities. But in the East apprehension is already noticed in the possible adverse effect on the bond market.

Bond houses are wondering what effect it will have on the market for railroad bonds, if such a large buyer as the Equitable should begin to shift its investments from corporation bonds to farm mortgages. According to its last annual report, the Equitable held some 262 million dollars' worth of bonds.

When it is remembered that life insurance companies have in the past constituted a market for hundreds of millions of dollars' worth of railroad and industrial bonds, the possibility that this outlet may be greatly reduced in the future by a change in the current of investment is of prime importance. The effect of such narrowing of the bond market would not help the railroad situation, where the problem of keeping the railroads supplied with sufficient money to make extensions and provide additional equipment is already a serious one.

Is it possible that this move of the Equitable is one of the results of our persistence in unfair treatment of the railroads? Congress and our Federal Commissions have both been crowding down railroad rates

for years. Are we driving large investment concerns away from corporation bonds and forcing them to turn elsewhere for more profitable returns? If this is the case, there is a warning in the move of the Equitable that should make us more careful in corporation legislation. To the average lawmaker nothing seems more simple than legislation, and if the act is to reduce the net earnings of a corporation he takes it for granted that such a measure is all right. The immediate result is all that he can see, but the ultimate effect may be something very different and quite the opposite from what was intended.

In our complex society, where all interests are so interwoven, law-making is no longer a simple matter. On the contrary, it becomes a science that calls for the keen vision of a seer and philosopher, well schooled in the study of the wonderful business mechanism of modern civilization.

From some sources we hear much ado about this action of the Equitable as a high endorsement of western farm mortgages. But as a matter of fact such securities as handled for many years by responsible trust companies and investment houses need no further endorsement. They have been bought freely for years by several of the conservative old-line insurance companies. Besides such concerns, savings banks, trustees of estates and careful individual investors, all regard a farm mortgage as one of the safest of investments.

There is no question of safety in carefully selected farm mortgages, bought of responsible dealers almost anywhere in the West, as the business has long been established on a solid basis. In changing from bonds to mortgages, the Equitable is seeking higher rates on its investments, rather than additional safety. No doubt it will always keep a good percentage of bonds on hand, as listed bonds are a quick asset compared with farm mortgages.

Speculative Securities of Legitimate Enterprises.

On September 12th the United States Motors company, one of the largest corporations engaged in the manufacture of automobiles in this country, went into the hands of a receiver. The Motors company was a holding company, capitalized at \$42,000,000, of which \$23,500,000 is outstanding, and whose subsidiary companies manufacture well-known, and some of them very popular, automobiles. Bad business management is given as the cause of the company's failure. On the announcement of the appointment of receivers, which had been looked for in Wall Street for some time, the common stock on the curb dropped to three-quarters and the preferred to four and three-quarters. The stock last year was selling at 80 a share for the preferred and 42 for the common.

Although the company will be reorganized, and will doubtless be successful, if the right man can be found to place at its head, neither the future of the company nor yet its past is the point we shall discuss. Nor, for that matter, is it the company at all, only as its fate serves as an illustration or as its stock is a type of highly speculative securities that are made to appear as golden opportunities.

In the first place, the stock of the U. S. Motors company was "unseasoned." That is, it had no estab-

lished record as a dividend-payer. Everything depended upon the future—and the management. When the stock of the company was floated a few years ago, there was unquestionably a bright future for the automobile business. Furthermore, several of the companies that were taken over by the holding company had an established business and were making money. Therefore, theoretically, much more money could be made through co-operation, as cost of buying material, advertising and of selling the finished product could all be reduced because of doing business on a larger scale. In enterprises of this kind, all these things are pointed out, and proven—theoretically—when the stock is being offered to the public.

Now in the case of the U. S. Motors company, the business outlook was unquestionably as bright as it could possibly have been. That is, there was an almost unlimited demand for cars, on the one hand, and the company was in a position to annually place a vast number of good cars on the market. Thousands of other enterprises have been launched, and the stock sold to the public, under similar conditions—sold as a sure-thing investment with great possibilities. Likewise, thousands of other enterprises have failed and hundreds of thousands of stockholders have lost their money, although it had been shown with pencil and paper that big profits to the company were certain. We are talking of legitimate business enterprises and not of companies promoted for the purpose of making money by selling stock.

The fact that the stockholders of the U. S. Motors company have lost their money is an unanswerable argument that the stock was of a highly speculative nature. And the same may be said of thousands of other companies that have been organized under favorable conditions for the purpose of doing a legitimate business. The factor that makes the stock of a new corporation speculative—that is, more speculative than is caused by the fluctuation of supply and demand—is the personal equation. Cost of raw material, of manufacture, of selling, and likewise the probable supply and demand, can be calculated to a nicety, and the dividends that may be expected may therefore closely be approximated: that is, if there is no disappointment in the management of the concern. The personal equation of a new corporation is an unknown quantity, unless previously proved in some similar enterprise. To put a man who has succeeded in building up a million-dollar business at the head of a 20-million-dollar concern may result in developing, or discovering, a 20-million-dollar man; or, again, it may land the new corporation in a receivership. But until he has been tried out, the stock of the corporation is of a decidedly speculative nature, no matter if the world is waiting and eager to pay a big price for the products of the corporation, be they automobiles, steel manufactures, sugar or the service of a new invention. The personal

equation in an unseasoned business enterprise is as uncertain as it is in the flight of an aeroplane.

“The Railroad Question.”

An editorial under the foregoing title appeared in this paper last week, the substance of which was that operating expenses, taxes and other expenses of the railroads are steadily increasing and that the roads have no way to offset the increase except by advancing freight rates—and the Interstate Commerce Commission will not permit that. The Commercial West suggested that the necessities of the roads demands the careful and unprejudiced consideration of business interests. The editorial called forth a letter from Julius H. Barnes, chairman of the Traffic Commission of Duluth, and one of the best-known members of the Duluth Board of Trade. In the letter, which will be found on Page 10 of this issue, Mr. Barnes points out “one reason why the railroads have only themselves to blame, if their statements and their arguments are not taken at face value by the commercial interests and the Interstate Commerce Commission.”

The instance is that of the roads ignoring an order of the Interstate Commerce Commission relative to a reduction on grain rates from southwestern Minnesota and South Dakota points. The order reads, “rates on grain,” but the roads, while reducing their rates on wheat, corn, oats, and barley, as ordered, are still charging the old rate on flaxseed. Mr. Barnes declares that “such action by the railroads is an unworthy evasion of a plain intent.”

It looks that way, for there is not only no reason to think that the commission did not include flaxseed in the order, but the discussion of grain throughout the report undoubtedly includes flaxseed. For instance, on Page 105 of “Opinion No. 1920” of Interstate Commerce Commission Reports, we read: “The following statement shows the grain production in bushels for the season of 1909.” The table specifies corn, wheat, oats, rye, barley and flaxseed. It is difficult to see how the roads can excuse themselves for not obeying the order of the commission relative to flaxseed. And, as Mr. Barnes suggests, it is such actions as this that keep prejudice against the roads alive and cause delight in the bosoms of many people when railroad taxes are raised.

Yet when it comes to a discussion of the railroad situation of the United States as bounded on one side by immovable freight rates, and on the other by steadily increasing taxes and operating expenses, the evasion of the order of the Interstate Commerce Commission relative to flaxseed rates from South Dakota points to Duluth somehow sinks into insignificance—into the watermelon-stealing class, as it were. And yet it is not altogether a joke to steal watermelons; and the roads should have sense enough to realize it.

THE BULL'S EYE. BY THE SHARPSHOOTER.

The mayor of our city is one of these men who, we say editorially just before re-election, “gave our city a good business administration. Our bank clearances increased from so much to so much, our postoffice stamp sales rose from this to that, so many miles of street has been graded, etc, etc.” But what is not said is that during his term of office he sat pat on the seat of his chair

while the rats and mice ate the stuffing all out of the cushion. Such is our city mayor, but such is not our state's governor. He hasn't worn any ruts in the gubernatorial chair cushion yet. He has so much native bounce in him that he rarely uses a cushion at all. A few weeks ago he served notice on our city to clean up the tenderloin or submit to state soap and scrub brush. Our city didn't clean up, so now the governor is in town setting aside the delinquent officers and making the suds fly on his own account. Not long ago he raided the road

houses of the state and tried his prentice hand on a few smutty towns. Now he is putting the metropolis through the wash tub, and the old thing is spluttering like a tramp in a municipal bath.

* * *

You can generally tell what kind of stuff a man is made of by the way he acts when the world turns upside down. The village editor of our little Cross Roads Gazette is awfully afraid that business will be hurt in Our Fair City by this very public way of exposing the vice of the town. Of course, the vice should be removed, but with a gentleness and dignity that will attract little notice. "We fear," says he, "that our governor has been far too precipitate in this matter." Our editor is not precipitate—not so you can notice it. Whenever he is called on to use his backbone he goes out to the imposing stone and gets one from the hank of cotton string used to tie up type for the dead galley. If he should go to sleep and forget to get out his paper next week nobody would know the difference. He is all asleep but putting to bed the most of the time. So are several other good and goody-good people of our state, when it comes to moral house-cleaning. House-cleaning is hard work, I want to tell you.

If anyone thinks a governor is elected to do nothing but what can be done in creased trousers and a silk hat, he has another thought coming to him out in this country. We had a president once that used to get mad and jump up into the presidential chair and preach like a camp-meeting elder. In general I like an executive that gets hot and excited and jumps up and down and hollers. It shows at least that he is alive. But I like better the man who gets mad clear through, jumps out of his chair and goes and snatches vice and crime bald headed and comes back with the scalp before he looks to see what the constitution says about his right to do it. You know which side he is on, and that is more than you can say of most of the smug sit-patters who never did an improper thing and never said a hasty one.

Correspondence.

THE RAILROAD QUESTION.

Duluth, Sept. 16, 1912.

Editor The Commercial West:—In your issue of September 14th you have an editorial under the head of "The Railroad Question," in which the following sentence appears:

"But the commercial interests as a whole are unwisely shutting their eyes to the situation while the general public and the Interstate Commerce Commission seem to be thinking, 'The railroads be damned!'"

Will you pardon me if I point out just one reason why the railroads have only themselves to blame if their statements and their arguments are not taken at face value by the commercial interests and the Interstate Commerce Commission. This is an instance right here at home in the Northwest. Duluth, about a year ago, brought a complaint before the Interstate Commerce Commission against the railroads of the Northwest alleging that their rates on "grain and seed" were relatively too high to Duluth; and after an exhaustive hearing, at which the railroads presented all their testimony and during the course of which the railroads frankly testified that they would be glad to have the commission settle the relative basis between markets, the commission rendered its decision. This was several months ago. The decision ordered a reduction on rates to Duluth. The orders on all the railroads are very similar but the order on the Great Northern as quoted below is typical of the order of the commission:

"And it is further ordered that said defendant, the Great Northern Railway company, be and it is hereby notified and required to establish on or before the first day of September, 1912, and for a period of not less than two years thereafter, to maintain rates on grain from points on its lines south and west of Willmar, Minn., to Sioux City, Iowa, and Yankton and Huron, S. D., all inclusive, to Duluth, in so far as said rates exceed its present rates from the same points of origin to Minneapolis, by more than three cents per hundred pounds."

Now, just ordinary "commercial interests" reading that

order would interpret it as a very clear decision, but the Great Northern railroad and the other railroads of the Northwest have complied with that decision in this respect only as far as it relates to other grain, but have omitted flaxseed, retaining the same basis complained of in the original complaint. Of course, the commission will have an opportunity to review this action of theirs; but does any intelligent business man believe that the commission intended to exempt "seed" in making an order for "grain" in a case after discussing fully the relative receipts and movement of wheat, oats, corn, barley and flaxseed in their own summary?

Such action by the railroads is an unworthy evasion of a plain intent, and shows the same unwilling disposition frankly to follow the orders of the commission that has characterized their dealings with the commission since its establishment years ago.

Every railroad predicted dire disaster when the Interstate Commerce Commission was given powers of supervision in the first place; but today, after its operation, no railroad authority would dare to suggest a return to the old days of independent bargaining and sandbagging by big interests of rebates from transportation companies. It puzzles "commercial interests" sometimes to understand why a railroad manager should not be big enough and frank enough to meet this situation squarely, without subterfuge; and until they learn this lesson and until their testimony can be taken at its face value, all their statements as to the need of higher freight rates will be carefully analyzed before being granted by an Interstate Commerce Commission.

Every word of recent legislation giving the Interstate Commerce Commission extraordinary control over water lines owned or operated by railroads has been justified by the history of railroad-owned lines on the Great Lakes.

Let's be fair to the railroads,—even generous,—but the transportation power than can make or break whole communities must have some control and must learn to talk and act frankly and squarely.

Yours for Northwestern prosperity,

—JULIUS H. BARNES,

Chairman Traffic Commission of Duluth.

APPLE MOVEMENT HAS BEGUN.

Seattle, Wash., Sept. 16.—The box-apple movement in the Pacific Northwest is getting under way. Car shipments are now being made from Wenatchee almost daily. Growers have commenced to ship both east and west. The first of the new crop apples to be shipped to Australia left Seattle last Friday on the steamship "President" for San Francisco, where they will be transhipped. All told, about 75,000 boxes of apples will be sent to the Orient this season, if the present plans of the exporters carry.

Several carloads of Wenatchee apples have been shipped to New York for transshipment to South America, and also to Europe. The apples that recently reached New York were the earliest carload shipments ever made to that city from the Pacific coast. They sold in New York at \$2 to \$2.50 per box. Carload shipments of Hood River apples commenced August 25. Shipments from all districts will steadily increase until cold weather makes shipping dangerous.

Apple buyers are now scouring the country. The bulk of the buying at present is for the Australian and South American accounts. While the season's prices have not yet been established, it is said that the growers are receiving \$1.25 to \$1.45 for their Jonathans, which are to be shipped to Australia.

Eastern apples exporters are predicting a demand for apples this year far in excess of anything ever known in this country. The export demand at New York has been light so far. This has been due to a tremendous yield of English and continental orchards. New York exporters say that these apples will soon be out of the way, and that American apples will then have the call. Late varieties of foreign apples have been badly damaged of late. Cold storage capacity for apples at New York has been considerably increased this summer in anticipation of a large movement of American apples to Europe.

DEMAND FOR MONEY NOT YET HEAVY.

Commercial West Office, Minneapolis, Sept. 19.—Although the crop movement has been heavy since September 1, rains have several times checked it, and then, too, the price of wheat, oats and barley is materially lower than a year ago, so the demand for money for financing the crop has so far been very moderate. Furthermore, there is some export flour business being done by the mills, and export wheat business by Duluth exporters, and this business brings quick cash returns and so completes the currency-movement circle. Elevator companies and grain commission houses have not yet used their full lines of credit at their banks. In fact, so slow have they been in taking the money for which they had arranged that in some cases the banks have insisted that they complete the transaction by leaving their paper with the bank in exchange for a credit balance for which they have no present use. The quick hauling of grain from country stations to the terminal markets is a feature of this season's crop movement. The railroads were better prepared than ever before to give quick service, and, before the movement began, had their campaign perfectly planned. The quick moving of grain from the country to the terminal markets and the quick unloading of cars there are important influences on the money market. Should the Northwest have a several weeks' period of good weather the demand for money would doubtless be strong.

Rates for money in the Northwest, in the absence of a big demand, have been influenced by the high rates in the East and the certainty that the demand would materialize. New York & Chicago are offering 6 per cent. paper in the northwest, and as the local rate for money is 6 per cent., there is no demand from the country for paper in this market. Commercial paper brokers cannot offer buyers anything better than 5½ per cent. net, while Chicago and New York are offering paper that nets the buyer 6 per cent. There is a good inquiry from various points in the Northwest for paper, indicating a surplus of funds.

Threshing returns from all parts of the Northwest continue to confirm the big crop estimates, and it is now generally accepted in trade circles as a fact that the Northwest has harvested the greatest crop of wheat in its history. The total for Minnesota and the Dakotas that is accepted as a probable minimum by some of the best-informed elevator companies is 275,000,000 bushels; and to this amount eastern Montana will add 30,000,000 or more. All other crops are also large. It therefore follows as a matter of course that general business throughout the Northwest is good and that Twin City jobbers and manufacturers are doing a very active business. Under existing conditions one does not seem to venture much in predicting that the Northwest has entered a period of the broadest and most active general business in its history.

Minnesota Loan & Trust Co. Gets Equitable's Farm Loans in Northwest.

Bankers in Minnesota and North and South Dakota will be interested in the announcement that the Equitable Life Insurance company has selected The Minnesota Loan & Trust company of Minneapolis, to represent it in placing money in Northwestern farm mortgages. The insurance company will not deal directly with bankers in this territory, but has made The Minnesota Loan & Trust exclusive agent in Minnesota and both Dakotas to handle its farm mortgage business.

This arrangement will be of great advantage to both the trust company and the Equitable, as it will relieve the insurance company of much detail work, permit of prompt service so that loans can be made without delay, and will provide an additional outlet for the farm loan business of the trust company and make possible a much larger volume of business in that department.

The trust company has handled a heavy farm mortgage business since it was organized twenty-nine years ago, and has an extensive clientele both in the East and the West. This connection with the Equitable will, however, enable it to greatly increase the volume of such loans.

As announced in these columns two weeks ago, the Equitable Life is just entering the farm mortgage field. Up to this time it has never invested in farm mortgages, but confined itself to bonds, stocks and city loans. This move has several purposes in view. One, of course, is to net a higher return on investments than can be realized on regular listed bonds. Another is to distribute investments throughout the territory in which the company is writing life insurance. No doubt the company will find this departure a popular one and will prove profitable as regards investments as well as a good business magnet in the writing of new business.

The Minnesota Loan & Trust company has already begun business with the Equitable, and a year from now will have several millions of Equitable money invested in Northwestern farm mortgages.

Immense Farm Implement Business.

Minneapolis doubled its trade in farm implements and agricultural machinery in the sixty days from July 1 to August 31, according to Frank S. Pool, president of the Minneapolis Traffic club and manager for the Deere & Webber company, and the business shows a tendency toward still further increases. "I have never seen such

business activity; everybody in Minneapolis is busy," said Mr. Pool. "Because we have been doing the business of our lives in farm implements and machinery and because Minneapolis has doubled her business in those lines from July 1 to Aug. 31, over what was ever done before, we rather got the notion that the implement trade was doing all the business in Minneapolis. But I find every wholesale line in Minneapolis is rushed to capacity.

"Just now the country wants plows, and potato diggers, and grain wagons, and telegrams come in so fast that one falls over the other. Not only has it been the greatest time the implement trade of Minneapolis ever experienced, but demand is keeping up right along. With all our own equipment working I began to try at 9:30 a. m., yesterday to hire a truck. It was not moving day either. Not until 2:30 p. m. was I able to get one. The country is buying everything. I think the record for comparative business in the country is held by a Thief River Falls concern that did little business in the year before, but sold 175 gang plows this year. Plow trade is on the boom right now."

While Mr. Pool was rushed in the effort to get out shipments, W. L. Martin, vice president and general traffic manager of the Soo road, which is handling the biggest tonnage it has ever had, was checking over merchandise shipments from the Minneapolis wholesale districts that showed enormous country demand.

"Minneapolis wholesalers have shipped more merchandise over our lines than ever before," Mr. Martin said, "I look for a record-breaking year in 1913, in the jobbing trade of the city.

"Increasing population density makes the country north and west, and for some distance east of here, a wonderfully inviting field for wholesalers. We railroad men have opportunity to see this, and I could give many illustrations.

"For instance, take the little town of Kintyre, which is out in Emmons country, North Dakota. Dougal Campbell, a well-known and wealthy sheep rancher, lived there and owned some thousands of acres of land. Sheep came off the ranch to the markets, but the tonnage so handled was necessarily comparatively small. Mr. Campbell sold his ranch a few years ago to an Iowa man, who resold it in small tracts, largely to Iowa men, who came up to farm it.

"Kintyre today ships 400 carloads for every ten it formerly shipped. Population, consuming power, purchasing power and ability to buy and pay for merchandise have all increased in like proportion. Necessarily the Minneapolis jobbers, in the same field, have in Kintyre and vicinity a territory in which it is possible to do many times the business they were doing a few years ago. Such instances as this might be multiplied many times. I believe that as a distributing center Minneapolis has scarcely begun to grow, and that the wholesale trade of which the city is justly proud is but a very small part of what such trade will be in ten years."

Fort Dearborn National Bank, Chicago, Ill.



Capital ----- \$2,000,000
 Surplus ----- 600,000
 Deposits ----- 31,000,000

Comparative Showing of Deposits

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
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
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
September 4, 1912	31,041,482.12

WM. A. TILDEN, President
 NELSON N. LAMPERT, V. Pres't J. FLETCHER FARRELL, V. Pres't
 HENRY R. KENT, Cashier
 GEO. H. WILSON, Ass't Cashier CHAS. FERNALD, Ass't Cashier
 THOMAS E. NEWCOMER, Ass't Cashier WM. W. LEGROS, Ass't Cashier
 HARRY LAWTON, Mgr. Foreign Dept.

United States Depository

We particularly desire the accounts of Country Banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

SAVING DEPOSITS ARE CUT DOWN.

Chicago, Sept. 17.—Saving deposits held by the state banks of Chicago on September 5, the date of the last call of the state auditor, were \$213,538,000, a decrease of \$3,053,000, compared with the reports made by the same banks on June 15. The decrease between official reports, which is the first one that has been shown since September, 1910, was due largely to the summer vacation withdrawals by the rank and file of savings depositors, and to the withdrawals of funds by small business people incident to the expansion of their operations during the summer season. It is probable that the major portion of the decrease represents the semi-annual interest paid on savings and was withdrawn following the period of these payments, which begins July 1. Savings accounts have had a remarkable growth among Chicago banks in the past few years. The gain in two years was more than \$30,000,000, and, since September, 1908, which marked the time of reaction from the 1907 panic, an increase of around \$68,000,000 has been shown. Considering this growth, which reflects the great confidence depositors have in local banks, the current shrinkage in savings deposits is but a mere incident. If precedent counts for anything the savings total should show another high record when the banks are called for another report before the current year's end.

The savings deposits held by the state banks of Chicago on September 5, 1912, compare with those under date of June 15, 1912, as follows:

	Sept. 5, '12.	June 15, '12.
American State	\$504,000	\$365,000
Ashland State	187,000	167,000
Austin State	1,099,000	1,060,000
Central Trust	11,414,000	12,070,000
Chicago City	1,906,000	1,876,000
Chicago Savings	1,948,000	1,975,000
Citizens' T. & S.	217,000	209,000
Colonial T. & S.	581,000	954,000
Con. & Com. T.	7,022,000	6,816,000
Drexel State	1,430,000	1,418,000
Douglas State	92,000	74,000
Drov. T. & S.	3,397,000	3,826,000
Englewood State	482,000	264,000
First T. & S.	32,216,000	34,551,000
Foreman B. B.	979,000	842,000
Ft. D. T. & S.	1,820,000	1,743,000
G'n'b'm S. B. & T.		341,000
Guaranty T. & S.	227,000	197,000
Harris T. & S.	1,084,000	1,064,000
Hibernian B.	22,624,000	22,531,000
Home B. & T.	283,000	250,000
Illinois Trust & S.	59,110,000	60,399,000
Kaspar State	3,510,000	3,462,000
Kenwood T. & S.	880,000	890,000
Lawndale State	832,000	814,000
Lake View State	144,000	117,000
Lake View T. & S.	934,000	829,000
Mer. L. & T.	7,684,000	7,731,000
Michigan Avenue Trust	357,000	266,000
Mid-City T. & S.	548,000	445,000
Northern Trust	12,327,000	12,607,000
N. Avenue State	1,324,000	1,218,000
N. S. State S.	632,000	615,000
N. W. Side	688,000	645,000
N. W. T. & S.	2,460,000	2,302,000
O. Col. T. & S.	61,000	42,000
P. Stockyards S.	2,357,000	2,272,000
People's T. & S.	658,000	612,000
Pullman T. & S.	2,318,000	2,334,000
Roseland S. S.	312,000	327,000
Security	1,945,000	1,844,000
Second Security	322,000	217,000
Sheridan T. & S.	320,000	306,000
C. Chicago Savings	1,107,000	1,060,000
South Side State	630,000	651,000
Standard T. & S.	204,000	193,000
State B. of C.	10,261,000	10,328,000
S. B. of W. P.	205,000	199,000
Stockman's T. & S.	345,000	351,000
Stock Yards S.	2,243,000	2,226,000
Union Bank	405,000	403,000
Union Trust	4,928,000	4,986,000
Wendell State	511,000	496,000
W. S. T. & S.	2,447,000	2,449,000
W. Englewood	191,000	157,000
Woodlawn T. & S.	629,000	623,000
Totals	\$213,538,000	\$216,591,000

Note.—Hundreds omitted, totals not changed.

The rather general impression that Chicago banks have been large sellers of securities during the last three months is not borne out by the complete figures in the reports made recently to the comptroller of the currency and the state auditor. Statistics at hand show that on September 4 and 5 last the holdings of miscellaneous securities of sixty-seven national and state banks of this city, not including government bonds, aggregated \$154,524,000, compared with \$155,397,000 on June 14 and 15 preceding and \$139,131,000 on September 1 and 2 last year. It develops that the state banks reduced their holdings of securities \$3,595,000 between the last official calls, while the national banks increased their holdings \$2,722,000. Hence the net decrease in securities holdings of all the banks since June is only \$873,000. Below are comparative figures, showing the totals of securities holdings by the banks of Chicago on the dates of the two last calls and the call made in the corresponding period a year ago:

	State Banks.	Nat. Banks.	Totals.
Sept. 4-5, 1912	\$121,492,000	\$33,032,000	\$154,524,000
June 14-15, 1912	125,087,000	30,309,000	155,397,000
Sept. 1-2, 1911	108,623,000	30,508,000	139,131,000

It is not to be denied that the banks, especially the state institutions, found employment for a great deal of idle money in the purchase of bonds. This fact is revealed in that the securities holdings of the state banks are nearly \$13,000,000 greater than this time a year ago, and the national banks show an increase of around \$2,500,000 by similar comparison.

* * *

Good name commercial paper now commands 6 per cent. with very little business being done at the 5½ per cent. rate quoted last week. There was some business at 5¼ per cent. The paper sold is generally for four to six months' maturities and is taken mostly by out of town banks. The high rates are not expected to last much beyond November, with some slight easing up in October and dealers in paper do not look for any further rise of moment unless some extraordinary circumstances not now anticipated should arise. The comparatively narrow operations among stock speculators has aided the situation, which might have become acute had the present season witnessed a big speculative movement in stocks.

Continued firmness in the money market, with a prospect of still higher rates, is having the effect of checking the freedom with which industrial bonds and preferred stocks were taken during the earlier months of the year. Issues of industrial securities put out by gas and electric and street railroad promotions have pretty well filled up the speculative demand in the more important money centers. Railroad bonds and stocks have suffered in popularity while industrial paper was taking the fancy of those who were seeking a larger return than high class railroad issues afforded. But banks and bond houses are beginning to note a better inquiry for the well seasoned obligations of dividend paying railroad securities. There is at the present a mild craze for putting together utilities, doubling the bond issues and emitting large amounts of common stock for promotion profits. These combinations will have to go through the seasoning process before their promoters can hope to command the public confidence that is necessary for a broad and satisfactory market.

Northwestern National Life Insurance Co.

LEONARD K. THOMPSON, President

MINNEAPOLIS, MINNESOTA



HOME OFFICE BUILDING - 400 N. 3RD ST.

DIRECTORS

F. A. CHAMBERLAIN President Security National Bank	T. B. JANNEY President Janney, Semple, Hill & Co.
E. L. CARPENTER Shelvin-Carpenter Co.	C. T. JAFFRAY Vice President First National Bank
L. K. THOMPSON President	B. F. NELSON President Hennepin Paper Co.
A. A. CRANE Vice President First National Bank	J. A. LATTA Vice Pres. Northwestern Nat'l Bank
JOHN T. BAXTER Vice President and Counsel	

ASSETS
\$5,487,737.82

INSURANCE
\$27,806,369.00

SURPLUS
\$335,271.37

After much talk of the advisability of municipal regulation for private banks, the Chicago law department announces that the city has full power to establish that regulation. The opinion was given by Corporation Counsel Sexton in response to an order passed by the city council last spring. This directed the law department to draft a bill for presentation to the legislature which would give the city the right to license, supervise, and regulate private financial institutions outside the control of the national and state authorities. The opinion was based on section 9 of the cities and villages act, which gives municipalities the right "to tax, license and regulate auctioneers, distillers, breweries, lumber yards, livery stables, public scales, money changers and brokers." "The supreme court held in the case of *Hinckley v. Belleville*, 43 Ill. 183," read the opinion, "that money changer means banker as we ordinarily understand the word. The court further held that the city council may pass an ordinance taxing, licensing and regulating banks. Private banks are included in this description."

George M. Reynolds, president of the Continental & Commercial National bank, said, on his return from the annual convention of the American Bankers association at Detroit: "I have never seen western bankers more comfortable over the money outlook than they are at this time. I talked with those in attendance at the convention and they uniformly expressed a belief that western banks were in good physical condition and that there was no weakness in sentiment. Usually in such a large gathering of bankers there will be some who wish to qualify an expression of hopefulness, but no qualifications were made on this occasion. They said they were expecting a good money demand, for which they were prepared, and while they thought interest rates would go above normal they saw nothing ahead to suggest stringency. As to general business, they were equally optimistic. I think that there may have been some misapprehension abroad as to the attitude of the convention with reference to currency legislation. There was no antagonistic feeling toward any political party and no change in the general views of the bankers as to new legislation that should be enacted. They simply recognized that two of the political parties had in their platform disapproved of the general currency plan before the country. In the circumstances, sentiment was simply to stand by present convictions and argue them before the representatives of any party which might be successful in the coming election."

David R. Forgan, president of the La Salle Street National bank, is nothing if not optimistic. In reviewing conditions today he said: "General business throughout the West shows steady expansion, and within the last month there has been a notable improvement in sentiment. In sections where a few weeks ago there was lagging trade there has been a definite revival so that now conditions show a decided improvement over the situation which prevailed at the opening of last month. The showing of bank exchanges is suggestive, with large gains over the weekly totals reported at this time last year. All this has induced larger borrowings by the merchants, and the indications are that in the near future there will be a very much broader inquiry for money from mercantile sources generally. While much has

been said about the holding back of various undertakings because of the uncertainties incident to the presidential campaign, the fact is that politics has played very little part this year in restricting business and is having now only slight influence at the important interior centers. The large industrial corporations as well as the small merchants are handling a great deal more business than they did at this time last year, and because of the long period of deferred buying these demands are today materially larger than they would ordinarily be at this season. The fact is that the whole West is doing a very good business, that the operations are conservative, and that the inquiry reflects a material expansion of the consumptive demand."

The stockholders of the West Englewood State and the Ashland State banks unanimously ratified the plan to merge the institutions. Both banks have \$200,000 capital. By the terms of the deal the West Englewood will take over the stock of the Ashland State on a basis of \$125 a share, paying three-fourths of the amount in cash and one-fourth in new stock, the West Englewood bank increasing its capitalization to \$250,000 for the purpose. The merged institution will be known as the West Englewood Ashland State bank. The banking quarters will be moved to the old location of the Ashland State at 1610 West Sixty-third street, while the real estate business of the banks will be conducted at the present offices of the West Englewood bank, 1537 West Sixty-third street. The combined banks have assets approximating \$2,000,000 and deposits of more than \$1,000,000. About one-third of the latter amount consists of savings accounts. The officials of the merged banks will be as follows: President, John Bain; vice president, Michael Maisel; cashier, Edward C. Barry.

J. B. Forgan, president of the First National bank, has returned after a vacation of three months in Europe. "I did not stay in any place on the continent long enough to judge of conditions," said Mr. Forgan, "but I passed a week in London and found a prosperous state of affairs. There is good business and a good outlook. In London men with whom I talked seemed to expect that Wilson will be elected president, and they do not seem to believe there would be anything to fear from his election."

Information for depositors.

FARMERS & MECHANICS SAVINGS BANK

Minneapolis, Minn.

Interest rate on money on deposit throughout the quarter beginning October next will be 4%.

No checking accounts received. Commercial business should be taken to a commercial bank.

Deposits made during September will draw interest from October 1st.

Withdrawals may be made during the last three days of September without loss of interest.

Interest will be ready to enter in pass books after October 11th.

DEPOSITS OVER \$14,000.00
NUMBER OF DEPOSITORS OVER 62,000

TRUSTEES:

John Crosby	E. H. Moulton
John DeLaitre	Wm. G. Northrup
N. F. Hawley	A. F. Pillsbury
T. B. Janney	John Washburn
C. S. Langdon	O. C. Wyman

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. CHAFMAN, 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, Chairman of Advisory Committee
Vice President
Cashier
Assistant Cashier
Assistant Cashier

H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Continental and Commercial Trust and Savings Bank

GEORGE M. REYNOLDS, President

Capital \$3,000,000

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

Surplus \$1,000,000

CHICAGO STOCK MARKET IS SPOTTED.

Chicago, Sept. 17.—Dealings on the local Stock Exchange last week were inclined to follow the downward course of prices in the eastern markets, but these influences tended more to make the home list dull than to precipitate a general selling movement of importance. The drop of 10 points in Sears-Roebuck common was a feature by itself, the reaction being natural enough after the bulling the shares received in the preceding week. The pool was rather timid in its operations, when officials of the mail order concern denied various stories upon which the campaign of manipulation was built. The shares sagged into a state of comparative dullness. Ship-building common shares jumped several points after lying dormant for some time. Union Carbide also made a new high record of 187¾ in the late trading on strong buying. City Railway sold at 170, a drop of 20 points between sales. Can common and People's Gas were around a point lower, while the balance of the list moved within narrow limits and without especial feature.

Union Carbide was a disturbing factor last week. The operations of the "Gas" pool were on a liberal basis and bids carried the market up five points over night. All that is known about the company is that it was formed in 1898 principally for the purpose of manufacturing, purchasing, using and selling calcium carbide, and gas-producing materials, especially acetylene, and also machinery pertaining to the production of calcium carbide, acetylene and gas, and that the factories are located in Niagara Falls and Sault Ste. Marie. Further, that the capitalization up to 1907 was \$6,000,000, but was increased to \$14,000,000, of which \$10,897,700 is outstanding. In recent years the following dividends have been paid: 1905, 2½ per cent.; January, 1906, 1¼ per cent.; April 1, 1906, to October 1, 1910, 1½ per cent. quarterly, and 8 per cent. in 1911. On March 1, 1908, a 40 per cent. stock dividend was paid. The fact that no financial statement has ever been issued is sufficient warning to the uninitiated, for darkness is nobody's friend. The boom in the Union Carbide will not contribute to the public's confidence in the aims, policies and methods of the Chicago stock exchange, which in recent years has been made the playground of almost criminal operations. Only recently the Chicago stock exchange was the field of the great confidence game, which the McCrum-Howell company turned out to be, by which hundreds of investors were robbed of their total investment. How long can a stock exchange endure such scandals without falling totally into disrepute? The pool's friends say: "The Carbide company intends taking in one or two companies of a kindred character which will be paid for out of surplus funds now in hand. The directors will then declare a stock dividend consisting of a trifle more than \$2,000,000 par value on the \$14,000,000 authorized capitalization still unissued, which will amount to around 17 per cent. on the capital now outstanding. It is said that the earnings of the company, a statement of which never has been made public, are at the rate of more than 18 per cent. on the present stock, and will be fully as much, if not a great deal more, when the acquisition of the new property is made. It is said that the dividend on the larger amount of stock could be then raised to 12 per cent. with safety if the directors choose to do so."

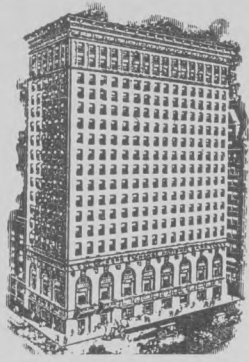
A serious break developed in Ogden Gas bonds on the Chicago Stock Exchange. Liberal offerings, made upon an apparently unresponsive market, caused a loss of ½ point in these securities, which are guaranteed by People's Gas. From a last previous sale at 98 the bonds were first offered at 97¾, then at 97½, at which buyers appeared, but it was not until the securities had dropped a further half point that the selling ceased. The same sources that had been buyers some time ago, when the report was current that a merger or absorption with Commonwealth Edison was contemplated, were the sellers. There are altogether outstanding \$6,000,000 of these bonds, which bear 5 per cent. and mature in 1945.

* * *

The bond market developed little or no increase in activity during the week, although there was probably a somewhat restricted offering of new securities because of the changed conditions in so far as the money market was concerned. With the prospect of time money reaching 6 per cent. in the late fall, there would seem to be very little incentive for new financing on a basis that would be attractive to the institutions, although there continued to be a fairly steady demand for investments showing a higher yield and assured income. The prospects for the immediate future seem to point unmistakably to a further expansion in business generally, and a practical disregard of politics as a factor of any especial moment. Considerable adjustment will probably have to be made in view of probable tariff revisions, but there is a well defined belief that attempts in this direction will be more carefully considered as the result of some crying necessities than has been shown up to the present time. Investment values may be expected to reflect further improvement in general lines, but with the unfavorable factors previously noted still imminent, there would seem to be very little probability of any wide and extended upward movement except so far as may be influenced by specific business conditions.

* * *

In its September circular, the Harris Trust & Savings bank says: "Next to safety, convertibility is frequently the deciding factor in determining the desirability of a bond investment. In view of the fact that the greater portion of all bonds sold in this country are not listed on any exchange, the careful investor should know whether his investment banker has, not only the inclination, but the ability to furnish, under normal conditions, an immediate market for large amounts of bonds at fair prices. One of the most important principles of the Harris organization is to furnish a market for the bonds it recommends. As a significant evidence of service in this respect, the organization, during the year 1911, re-purchased from its customers over \$42,000,000 of bonds. After the San Francisco fire a market was offered voluntarily to every fire insurance company that had ever purchased Harris investments. This service is made possible by reason of large resources, the great distributing capacity of a large and specially trained sales force, and a satisfied and constantly investing clientele, which is considered to be the largest served by any banking house in the country. In creating the market for Harris issues, no distinction is made between listed and unlisted



The Corn Exchange National Bank

Capital
\$3,000,000.00

OF CHICAGO
Surplus
\$5,000,000.00

Undivided Profits
\$750,000.00

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

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

**FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS**

bonds. In effect, this organization maintains an exchange of its own, whose bond sales last year totaled an amount equal to more than 20 per cent. of all the bond sales on the New York Stock Exchange."

* * *

Chicago interests in the American Telephone & Telegraph company discredit the Boston report that pressure is being brought on the big Bell corporation to purchase the Illinois Tunnel company. John J. Mitchell, president of the Illinois Trust & Savings bank, who is also a director in the American Telephone & Telegraph company, and friendly with the Armour and Harriman interests that control the Illinois company, said yesterday that, so far as he knew, no negotiations of the kind were in progress or had been for years. "Some time ago," said Mr. Mitchell, "perhaps as long as five years ago, there were negotiations for the sale of Illinois Tunnel to the American Telephone & Telegraph company. The sale was contingent, however, on the granting of certain franchises by the city council. These franchises were not granted, and there was a feeling on the part of the Illinois Tunnel people that the representatives of the telephone company did not show the proper interest. The statement was then made by one of the Illinois Tunnel company officers that he never would sell to the American Telephone & Telegraph company. I have never heard of any negotiations or of any pressure in the matter since that time."

BANK RESERVES CLOSELY WATCHED.

Washington, Sept. 17.—As the result of reports of impending money stringency necessitating the deposit of government funds in national banks to finance the estimated \$10,000,000,000 crop now being harvested. Comptroller of the Currency Murray is watching the condition of banks as shown by the reports of September 4.

Reports from New York, Chicago and St. Louis do not indicate the condition as good as on June 14, the date of the previous call. These reports show:

New York reserve 24.83 per cent., decrease 1.83 per cent.; loans, \$950,898,024, decrease, \$9,000,000; cash, \$26,158,326, decrease \$25,320,312; deposits, \$767,845,606; decrease, \$37,357,151; total assets and liabilities, \$1,762,727,539, decrease, \$61,626,713.

Chicago reserve, 24.22 per cent., decrease .82 per cent.; loans, \$321,890,303, decrease, \$12,717,071; cash, \$88,972,515, decrease, \$8,030,555; deposits \$219,601,269, increase \$1078,613; total assets and liabilities, \$571,760,772, decrease \$280,040.

St. Louis reserve 25.57 per cent., increase, .69 per cent.; loans, \$110,984,226, decrease \$5,200,414; cash, \$28,623,639, decrease \$1,352,638; deposits, \$69,257,306, increase \$403,226; total assets and liabilities, \$213,752,601, decrease, \$7,223,676.

ILLINOIS BANKER MOVES TO MINNEAPOLIS.

C. O. R. Stabeck, cashier for many years of the Farmers bank at Davis, Ill., and vice president of the Gold-Stabeck Loan & Credit company, has moved to Minneapolis and will become active in the management of this Minneapolis investment house.

Mr. Stabeck is a brother of the secretary of the company, H. N. Stabeck. Ben Rostad, former assistant secretary of the company, has been elected cashier of the Farmers bank at Davis.

United States Depository



Organized 1907

The National City Bank OF CHICAGO

Capital \$ 2,000,000.00
Surplus and Undivided Profits 603,771.99
Deposits..... 31,041,046.16

OFFICERS

	David R. Forgan, President		
Alfred L. Baker	Vice Pres't	Henry Meyer	Ass't Cashier
H. F. 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.

H. M. Byllesby & Company ENGINEERS

CHICAGO
Insurance Ex. Bldg.

NEW YORK
Trinity Bldg.

**Purchase, Finance, Construct and Operate
Electric Light, Gas, Street Railway
and Water Power Properties.**

Examinations and Reports

Utility Securities Bought and Sold

CURTIS & SANGER

*Investment Securities
Bonds & Commercial Paper*

BOSTON

CHICAGO
126 So. La Salle St.

NEW YORK

COOKE, HOLTZ & CO.

*Investment Securities
Bonds*

39 South La Salle Street,

CHICAGO

Central Trust Company of Illinois

125 WEST MONROE STREET, CHICAGO

Capital, Surplus and Profits \$ 6,000,000
Deposits 42,000,000

Accounts of banks and bankers received upon favorable terms.

Thoroughly equipped to handle all business pertaining to banking and invites the accounts of banks, corporations, firms and individuals

Bank Exchange Discussed at Detroit Convention.

Detroit, Sept. 12.—The fact that the bankers of the country are taking a great interest in the movement for a country-wide system of check exchanges, by which a check on a local bank will be honored anywhere and be exchanged at a minimum cost, was shown in the large attendance at to-day's session of the Clearing House section of the bankers convention, where Jerome Thralls, manager of the Kansas City Clearing House, described the workings of the country clearing department of his institution.

"It seems to me," he said, "that some system of district clearings must come very soon, and that it is the logical and inevitable outcome of the tendencies of the time. The plan will probably be tried out between reserve cities first and then smaller cities and towns will come.

"If the monetary plan that is proposed, or something resembling it, becomes a fact it will be easy to establish as a part of it a district system of general clearings, but even without any such plan a system seems feasible, and the present rapid extension of Clearing House examinations could be further extended so as to include examination of country banks, and the country clearing and country examinations could be very efficiently and economically run together."

Mr. Thralls described the working of the Kansas City Country Clearings department, which collects from a wider area than those at Boston, Nashville, Atlanta, and some other cities. This department collects checks from Colorado, Kansas, Missouri, New Mexico, Oklahoma and Nebraska.

When the system was established it cost from 25 to 30 cents per hundred dollars to make collections over the district covered, and in the Oklahoma and Indian Territory sections the money for a country merchant's check sent to a Kansas City wholesaler took as long as three weeks to get to the bank in which it had been deposited.

The Kansas City Clearing House, he said, sent out letters to the country banks, notifying them that if they would exchange at par, that is, send back the full amount of the checks, the items would be sent direct to them, but that if they continued to charge high fees the checks would be given to express companies which would collect them over the counter of country banks.

There was much opposition at first. The Oklahoma Bankers' Association held a special meeting to denounce the change, but decided after deliberation, to cut the collection charges to ten cents a hundred. The Kansas City Clearing House regarded this as reasonable, and discontinued collecting through the express companies.

The Kansas City banks send all the country checks they want collected to the Clearing House. A force of fifteen men handles the clerical work, and all checks on certain locality are sent to some bank with a letter asking for a draft or cash in payment. It takes about three days on the average for collections. The country clearings department issues a due bill to each of its member banks for the total of checks turned in for collection, and at the time of general settling of balances it goes in as an individual bank.

Bankers' Information Bureau.

In doing business with about 600 country banks, the Clearing House gets information by request regarding each bank's standing, also about time of trains, etc. In this way a kind of information bureau has been established regarding the country banks.

The country collection system has saved the Kansas City banks and merchants half what it used to cost, and has reduced the time of waiting for payment by a quarter. In many towns the banks exchange at face value. In other localities Kansas City banks charge their depositors whatever fee the country banks charge, and an effort has been made to get Kansas City merchants to charge it on to the country merchant who draws the check so that the latter will force the country banker to keep his collection fees at a fair rate.

The Clearing House prohibits its member banks from letting correspondent banks in the country make their collections by correspondence at any better rate than they themselves give the Clearing House. The result has been that the average fee charged is less than 10 cents per \$100.

Questions brought out the fact that the Kansas City clearing house makes the best terms it can with country bankers without any consideration of the amount of deposits a country bank carries in individual Kansas City banks.

This policy, Mr. Thralls said, has made friends of many bankers who were at first angry at the reduction of their fees. He declared that the Kansas City banks had not lost any good accounts, but had, on the other hand, put their relations with the country banks on a much sounder and more paying basis. His experience so far had convinced him that country clearings everywhere must inevitably be soon reformed in the same way. This would mean lower costs to business in general for exchanges and it will be the starting point of a highly developed system in the future.

MINNEAPOLIS NEWEST BANK OPENS.

The new downtown Minneapolis bank, the Commercial National, is open and doing business in the banking rooms of the Lumber Exchange building.

The quarters were fitted up at considerable expense by the Minnesota National a year and a half ago, but were used but a few months when the Minnesota National was absorbed by the Scandinavian-American.

The banking rooms are very attractive, finished in marble and mahogany and accessible from the main floor from either the Fifth street or the Hennepin avenue entrance. The new bank starts with \$200,000 capital and \$50,000 surplus. S. E. Forest is president and Guy C. Landis, cashier.

MUCH NEW HIGHWAY FOR MINNESOTA.

Contracts for the construction of 2,700 miles of highway in Minnesota next summer will be authorized by the state highway commission this winter. Of this 700 miles will be entirely new road in the northern part of the state, surveyed and constructed under the rural highway law enacted by the last legislature.

The state department is now at work mapping out the work for next summer, and is arranging to have all the surveying, stumping and sand hauling done this winter so that work may be commenced promptly on the actual road work in the spring. One of the chief delays in road work this year was due to the fact that much of this work had not been previously done.

In connection with the surveying, etc., the department is preparing sets of instruction on the different methods of road building to be employed, so that road construction contractors may this winter know the specifications and the road upon which bids are to be made.

GREAT PEACH ORCHARD UNPROFITABLE, IS DESTROYED.

Macon, Ga., Sept. 15.—The largest peach orchard in the world, at Americus, 50 miles south of here, the one that has been first to supply the market with Georgia peaches for many years, will be burned tomorrow morning. The orchard contained 225,000 bearing trees. These have been cut down by negroes at the direction of the owners of the Bagley Orchard estate and piled in huge heaps. Oil will be poured on the brush and in the morning negroes will run from one pile to the next starting the bonfires almost simultaneously.

While the peach crop brought much money into Georgia during the past season, the receipts running into the millions, the owners of this grove failed to realize as much as they had expected. Thousands of bushels of peaches went to waste. They destroyed the orchard, believing that they can raise cotton at a greater profit on the same ground. Other peach growers are threatening to chop down their trees and use their land for general farming, but there are thousands of acres in peach orchards that will remain standing, especially in the Fort Valley district.

GRAND FORKS BANKS MERGE.

Grand Forks, N. D.—The merger of the First National and Union National banks is announced. The Union National interests have bought out the First National, but the First National charter will be maintained and business continued in the First National building. The reorganized First National will have a capital of \$200,000, a surplus of \$50,000, and the combined deposits will start in around \$1,200,000, but before this crop movement is over may easily reach \$1,600,000. The officers for the new bank are not yet announced, but it is expected that I. A. Hunter, cashier of the Union National, will head the First National.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending Sept. 12 shows an aggregate of \$3,077,823,000, as against \$2,668,990,000 last week, and \$2,877,424,000 in the corresponding week last year. The following is a list of the cities:

		Pct.	
		Inc.	Dec.
New York	\$1,742,531,000	6.9	.....
Chicago	291,958,000	7.1	.....
Boston	157,970,000	7.2	.....
Philadelphia	138,262,000	3.5	.....
St. Louis	78,427,000	3.6	.....
Kansas City	56,352,000	6.7	.....
Pittsburg	51,996,000	3.8	.....
San Francisco	52,228,000	8.9	.....
Twin Cities	33,623,000	.....	.....
Baltimore	31,868,000	1.8	.....
Cincinnati	27,369,000	3.7	.....
Minneapolis	24,347,000	10.5	.....
New Orleans	19,270,000	11.2	.....
Cleveland	24,170,000	22.2	.....
Detroit	22,978,000	16.9	.....
Los Angeles	21,459,000	16.6	.....
Omaha	17,265,000	13.2	.....
Milwaukee	15,819,000	8.5	.....
Louisville	12,664,000	3.8	.....
Atlanta	12,814,000	3.7	.....
Portland, Ore.	14,388,000	13.3	.....
Seattle	12,249,000	.....	3.6
St. Paul	9,276,000	4.4	.....
Buffalo	10,851,000	4.3	.....
Denver	10,042,000	4.3	.....
Indianapolis	83,467,000	12.9	.....
Washington, D. C.	6,990,000	7.8	.....
St. Joseph	8,173,000	17.8	.....
Fort Worth	7,510,000	28.5	.....
Salt Lake City	5,712,000	.....	13.1
Albany	5,688,000	.....	4.5
Hartford	4,395,000	15.6	.....
Spokane	4,260,000	.....	9.0
Tacoma	4,144,000	.....	11.7
Des Moines	4,704,000	14.8	.....
Duluth	5,350,000	7.6	.....
Wichita	3,542,000	6.0	.....
Sioux City	2,443,000	24.3	.....
Oklahoma City	1,522,000	.....	4.0
Lincoln	1,828,000	11.8	.....
Topeka	1,427,000	.....	1.5
Davenport	1,597,000	.....	6.4
Cedar Rapids	1,249,000	.....	2.7
Waterloo	1,638,000	.....	25.8
Helena	1,189,000	.....	25.0
Sioux Falls	466,000	.....	21.0
Fargo	451,000	.....	3.0
Grand Forks	363,000	.....	.....
Canada.			
Montreal	56,847,000	32.2	.....
Toronto	39,199,000	16.0	.....
Winnipeg	27,003,000	40.7	.....
Vancouver	13,767,000	21.0	.....
Calgary	5,034,000	7.4	.....
Victoria	4,107,000	66.8	.....
Hamilton	2,893,000	27.3	.....
Edmonton	4,147,000	60.7	.....
Regina	2,537,000	67.5	.....
London	1,518,000	17.1	.....
Total	\$167,970,000	28.4	.....

We own and offer for sale: *Unsold balance of*

\$110,000

**First Mortgage
6% Gold Bonds**

Secured by highly improved farming land.
Dated July 22, 1912.

\$10,000 due July 1, 1914 \$20,000 due July 1, 1917
\$10,000 due July 1, 1915 \$25,000 due July 1, 1918
\$20,000 due July 1, 1916 \$25,000 due July 1, 1919

Total Issue Authorized and Outstanding, \$110,000. Interest January 1st and July 1st.

Principal and interest payable at the office of Wells & Dickey Company, Minneapolis. Bonds may be registered as to principal only.

Denominations, \$100, \$200, \$500 and \$1,000. \$1,000 bonds due July 1, 1914 to 1919, inclusive; \$500 bonds due July 1, 1917 and 1918; \$100 and \$200 bonds due July 1, 1919.

Any or all bonds maturing after July 1, 1914, may be redeemed on that date or on any interest date thereafter at 102 and accrued interest, upon thirty days' published notice.

TRUSTEES: Newton F. Hawley and Edward P. Wells, of Minneapolis.

SUMMARY

1. Closed first mortgage of \$110,000 secured by 2,300 acres of intensively cultivated and highly productive land.
2. Bonds yield 6% for two, three, four, five, six or seven years.
3. Land lies in famous Willamette Valley of Oregon—convenient to Portland and Salem, and having two railroad stations on the farm.
4. Every acre of the land can be profitably farmed.
5. Value of security over 2½ times the amount of loan. Market value of similar land about \$150 per acre.
6. Not irrigated—annual rainfall of 40 inches being sufficient.
7. Bonds guaranteed as to principal and interest by personal endorsement by officers and directors of the issuing Company, whose aggregate wealth is reported to be over three-quarters of a million dollars.
8. The Trustees are Mr. N. F. Hawley, who is Treasurer of the Farmers & Mechanics Savings Bank of Minneapolis, and Mr. E. P. Wells, President of Wells & Dickey Company, and also President of the Russell-Miller Milling Co.
9. This tract of land examined in person by Mr. O. M. Corwin, Vice-President of Wells & Dickey Company.
10. We recommend these bonds to investors.

Price, Par and Accrued Interest to Yield 6%

Special Circular upon request.

WELLS & DICKEY CO.

MINNEAPOLIS Established 1878 ST. PAUL
5th St. and 2nd Ave. So. Pioneer Building

Capital and Surplus \$750,000

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK



OFFICERS

GATES W. MCGARRAH, President
 ALEXANDER E. ORR, Vice-President
 NICHOLAS F. PALMER, Vice-President
 FREDERIC W. ALLEN, Vice-President
 FRANK O. ROE, Vice-President

WALTER F. ALBERTSEN, Vice-President
 JOSEPH S. HOUSE, Cashier
 ROBERT U. GRAFF, Assistant Cashier
 JOHN ROBINSON, Assistant Cashier
 CHARLES E. MILLER, Assistant Cashier

Capital, Surplus and Undivided Profits \$14,000,000

American Bankers Association Committee Report on Currency.

The Currency committee of the American Bankers association reported as follows at the recent Detroit convention:

"It has seemed wise to the Currency committee of the American Bankers association to follow in its activities the lead of the congressional currency commission, which

can proceed more intelligently and efficiently after the result of the election is known and we have an opportunity to confer with and become acquainted with the resulting 'powers that be' and learn their purpose and intention.

"We make this report in explanation of our seeming inactivity, and in order that the American Bankers association may know that we appreciate the importance of the subject and the responsibility resting upon ourselves as members of its currency committee. We are satisfied that we have pursued a politic course and we trust the judgment of the convention will approve the same."

HUTTIG HEADS A. B. A.

Charles H. Huttig, president of the Third National bank, St. Louis, was advanced from the vice presidency to president-elect of the American Bankers association at the Detroit convention.

Arthur Reynolds of the Des Moines National bank was elected vice president and Thomas J. Davis, cashier First National of Cincinnati, was elected chairman of the executive council. Other members of the council were elected as follows: F. J. Carr of the Bank of Hudson, Hudson, Wis., for two years. Members for three years were as follows: J. E. Clinton, Jr., of Boise City National bank, Boise, Idaho; W. T. Fenton, of the National bank of the Republic, Chicago; H. M. Carpenter of State bank, Monticello, Iowa; Dudley M. Waters, of National City bank, Grand Rapids, Mich.; Joseph Chapman, Jr., of Northwestern National bank, Minneapolis; W. H. Bucholz, of Omaha National bank, Omaha; E. M. Wing, of Batavian National bank, La Crosse, Wis.

W. C. McFadden, Fargo, N. D., was named chairman of the state secretaries' section and F. A. Crandall, Chicago, chairman of the American institute of banking section.



C. H. HUTTIG.

President-Elect American Bankers Association; President Third National Bank, St. Louis.

has had the general subject of currency and monetary reform under consideration for several years past, and which has made an exhaustive investigation and research of conditions both in our own country and the other leading commercial nations, all of which data has been reported to congress and been made accessible to the general public. This congressional commission has also formulated a general scheme of financial reform embodied in proposed legislation now pending before congress.

"We had confidently hoped that some tangible results might be obtained from the session of congress recently closed; in this, however, we were disappointed. It has seemed to us wiser to work for the desired change in our laws through the various local commercial and civic bodies with which we are connected—the National Citizens league, chambers of commerce, etc.—believing that we were more likely to obtain results by supplementing the efforts being made by congress itself rather than undertake separate or independent work.

"It is idle to hope for general legislation of such an important character in a short session of congress. We may, therefore, fairly conclude that there is no hope for the accomplishment of results except at the hands of the congress and administration to be elected this fall. We



ARTHUR REYNOLDS.

Newly-Elected Vice President American Bankers Association; President Des Moines National Bank, Des Moines.



The growth of this bank over a period of more than fifty years is founded upon progressiveness, prudence, liberality.

Its service to Banks and Bankers of the Northwest meets their most exacting requirements.

FIRST NATIONAL BANK

MINNEAPOLIS MINNESOTA

OFFICERS

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

Capital and Surplus Four Million

LAND AND AGRICULTURAL CREDIT.

Address by Charles A. Conant, author of "The Principles of Money and Banking" and "A History of Modern Banks of Issue," at the Detroit Convention of the American Bankers' Association.

The world is today facing a grave economic crisis. For centuries land was recognized as the chief and almost the only source of production. Then came the wondrous nineteenth century, with its new mechanical forces, its intricate machinery for multiplying the power of human hand and brain, and its gifts of rich prizes to the captains of industry and finance. For a time the world seemed to forget, in the enjoyment of its new-found luxuries, that these were not the essentials of human life. Population has gone on increasing until cities stand where cornfields grew, until the whirl of the loom is heard where cattle mewed, and the world has been suddenly roused by growing scarcity to the primal importance of land and food in the economy of modern life. Our awakened economists and statesmen have discovered that demand for food products is more than overtaking supply, that population is encroaching upon farm land, and that even those lands still available for culture are lying fallow or are inadequately cultivated because the farmer lacks facilities for converting land values into negotiable credit.

It is greatly to the credit of Governor Herrick, so long an honored member of this association, and to the committee which this association has appointed, that they have become aroused to the importance of introducing in this country, as far as they are adaptable, the methods already employed in Europe for extending credit to the farmer. I propose to speak today upon two forms of banking which have in recent years obtained wide extension and great success in Europe, but are comparatively unknown in the United States. I refer to the conversion of mortgage loans into a readily negotiable form by the issue of bonds and to the system of loans to the farmer through mutual credit societies.

It is the fundamental function of banking and the banker to convert credit which may be good, but is little

known, into credit which is known and is therefore readily negotiable. Hence arises the function of the bank note, issued upon the assets of merchants, which converts their individual credit, through the guarantee of the bank, into a form which passes from hand to hand without question as the equivalent of gold.

The question was asked very early in the evolution of modern banking what better security there could be for the issue of negotiable credit than the land, the source of all production and all values. When the people of France tore down in the Revolution the fabric of the monarchy and the existing economic order, they turned to the land confiscated from the church and the nobility and made it the basis of the national currency. In the famous address made by the National Assembly to the people of France on April 30, 1790, it was declared on behalf of the Assembly:

"When it gives to the assignats an obligatory and conventional value, it is only after ensuring for them a value real and immutable,—a value which permits them to sustain to advantage the competition with the metals themselves. The property whose proceeds they represent constitutes their intrinsic value; that value is as evident as that of the metal contained in our usual form of money."

Bitter experience proved that these theories of basing circulating paper money upon land had in them the seeds of disaster. For a time, even thoughtful men were puzzled why a value so substantial as that of the land did not afford a proper security for the circulating medium. The answer to the problem is that land is not quickly convertible. Currency, whether of gold or paper, is a tool for quick exchanges. The promise to pay gold for a bank note at some future time, instead of the present, is like the promise to a hungry man of a dinner at some distant

(Continued on Page 30)

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 TRUST COMPANIES.

Address by F. H. Freis, President of the Trust Company Section of the American Bankers Association, at the Detroit Convention.

In the last fifteen years the population of the United States has increased 33 per cent. and its trade and commerce has doubled; bank deposits indicative of this growth have increased in the same ratio and the bank clearings show that all sections of the country have shared in this prosperity.

If the trust company, as an institution, is a natural result of our business and financial development, as we believe it is, this great prosperity must have affected the growth of trust companies and be quite apparent in the growth of the trust company section. There was no statement made at the first meeting as to the number of trust companies then in existence, but their total capital and surplus was stated as \$224,606,000.00 with assets amounting to \$405,516,714.22. Today the trust companies of the United States number over 1,800, with resources aggregating \$5,500,000,000, besides which they control in some trust capacity \$35,000,000,000 more. The membership of the section has grown during this time from 120 to 1,250 and their resources from four hundred million to four and one-half billion dollars. Thus while the population of this country has grown 33 per cent. and the business 100 per cent., the trust companies of the section have increased in number and resources about 1,000 per cent.

The comptroller's report of 1911 shows the relative growth of national banks, savings banks and trust companies since 1907. We note their individual deposits as follows:

	Nat. Banks.	Sav. Banks.	Trust Co.'s.
1911	\$5,478,000,000	\$4,212,600,000	\$3,295,800,000
1907	4,322,900,000	2,495,410,000	2,061,600,000
	\$1,155,100,000	\$717,190,000	\$1,234,200,000
Increase	21%	23%	60%

A perusal of these figures must be a source of pride to those interested in the development of the trust company idea and a satisfaction to all who are engaged in trust company business.

While we are profoundly impressed with these figures as an evidence of past achievements, we are still more impressed with the thought of what may be done, nay, rather what will surely be accomplished in the coming years, if this promise of the future is fulfilled. Let us consider briefly, not the possibilities as to numbers nor as to aggregate resources, great beyond comparison as these may become, but rather the responsibility and duty of the trust company section and its members in shaping "The Trust Company" that it may the more successfully meet the greater demands that will certainly be made upon it.

The responsibility upon the trust company section cannot be avoided because trust companies are and will probably ever remain state institutions. The trust company section is the only common ground upon which they can meet and its influence the only one that can be successfully exerted to bring about uniform and improved methods and practices and the passage of better laws in the different states, and from it should emanate every good thing that will help to standardize or improve this work. The varying interests involved and the character of this work broadens the scope of the business necessarily undertaken and opens a larger field of effort that necessitates the handling of details that may differentiate this from other sections of the American Bankers Association,

and yet these very interests draw us into more intimate relation with all the other sections and should tend to cement in a peculiar degree the ties of mutual interest and esteem.

There have been evidences in the past that the general association may not have appreciated the peculiar conditions that have surrounded the trust company section and that some of the members may have become impatient with the interest and zeal that has been shown at times in its affairs; it has even been stated upon the floor of the general association that the trust company section contemplated withdrawing from the parent body.

This is not correct and these impressions should not exist, for it is desirable that the union should be maintained, not only on account of the greater efficiency in matters of general legislation, but because of the greater advantages that arise from closer sympathy and wider acquaintance, and the strength and influence that comes by reason of this union. The best thing possible for all concerned lies in working for the real benefit of the individual members which can be accomplished through the material advancement of their interests. For this reason, I am sure that you will listen with a very great deal of pleasure to the paper entitled "Achievements of the Trust Company During the Past," and I recommend a careful consideration of the reports of the various committees which will show what is being done in the present and to the discussions of this meeting which will doubtless forecast the possibilities of the future.

Perhaps the most important of the possibilities is the passage of the bill proposed by the monetary commission for monetary reform, which is at present held in abeyance on account of the political situation. It is hoped, however, that this is only temporary, that the merits of the measure will win for it a favorable consideration, and that its importance to all branches of business and all classes of citizens will ensure its adoption.

The legislative committee has given this measure much careful thought and has secured for trust companies full and favorable recognition, which should recommend the bill to the earnest support of all members and their representatives in congress. The success attending the efforts of this important committee would seem to warrant the belief that a determined effort on the part of its members might result in obtaining uniform trust company laws in the various states. We realize the almost chaotic condition of the laws affecting trust company business and what a stupendous undertaking this would be, and yet the success attending the passage of the negotiable instrument law and the present condition of proposed legislation for a uniform bill of lading should afford every encouragement to hope for reasonable success.

The possibilities along these lines are very great.

The excellent work done by the protective laws committee is also encouraging as the report will show, but the prohibition of the use of the "Trust Company" name to unworthy institutions that seek a chartered existence, is not sufficient to save it from slander if companies already chartered and bearing the name are guilty of questionable practices, and this is the case. There are at present promoting companies in three different states, bearing the name of "Trust Company," whose object and aim, as well as work, is reprehensible. If it is at all pos-

The Northwestern National Bank of Minneapolis, Minn.

It is especially desirable, owing to the unprecedented volume of grain business in prospect, that those having no facilities for direct service in Minneapolis should arrange a connection at once.

This bank has an unexcelled system for the prompt presentation and collection of grain drafts and other bill of lading paper and invites correspondence with those desiring the best of service.

Capital and Surplus - - \$5,000,000

Affiliated with

The Minnesota Loan and Trust Company

sible the powers and work of the committee should be enlarged.

The rapid growth of business has necessitated the introduction of methods of accounting and reports that are different in almost every institution, but no one will say that all are equally efficient or equally good and all will say that there must be a best one. Cannot a more effective effort be put forth to standardize these forms and methods, than the publication of a book of forms for choice, admirable as that method was a few years ago?

Trust company advertising and publicity work is necessary in a business where so little is known and so much information is needed, and this branch of the work is attracting much interest. The intelligent direction by experienced leaders would be appreciated and valued by most, if not all of the members.

These and many other things claim the attention and the special interest of the section, but the most important of all is the influence that the section can constantly exert to raise the standard of service. The work accomplished is important but the spirit and faithfulness shown in the doing of it is still more so,—absolute truth and honesty are the cardinal virtues that belong to the officials and work of the trust company. There is no room for falsehood in any form from the advertisement that "Cries our wares" to the final settlement with a most dependent ward.

The section has called into its immediate service in the past men of unblemished character and high ideals, and they have had much to do with what has been accomplished. Appreciating this as I do, I want to emphasize the importance of securing the very best men in the trust company business as officers and members of committees, so that the "highest ideals" will ever remain the goal toward which all members are directed.

Allow me to recommend the continuance of the annual banquet of the trust companies of the United States, given each spring under the auspices of the section. No single agency has done more for the reputation and upbuilding of the section. So long as the high standard of the past

two years is maintained the banquet will do the section great good. I would also venture to suggest a more intimate relation between the section and the state trust company organizations, the forming of which should be encouraged in every way; also the cultivation of the respective vice presidents of the various states through whom more effective work can be done.

I cannot close without making due and grateful acknowledgement to the officers of the section and the members of the committees with whom it has been my good fortune and pleasure to serve.

May the coming year bring to the section and all its members the prosperity and blessing they deserve.

COUNTERFEITING ON THE DECLINE.

Washington, Sept. 6.—There has been a marked falling off in the counterfeiting of money recently, but government officers charged with the detection and suppression of this form of crime are willing to concede that the improved condition is not due entirely to their activity.

John E. Wilkie, chief of the United States secret service, said today that the prosperous state of the country was responsible mainly for the decrease in the amount of work that the agents of the service are called on to perform.

"Whenever the country is prosperous crime is less," said Chief Wilkie, "and this rule, which has been demonstrated by years of experience, applies as much to counterfeiting as to other offenses against the laws. Prosperity means that work is plentiful and employment easy to obtain; many persons of criminal tendencies prefer to get money honestly."

The decrease in counterfeiting became noticeable about eighteen months ago, according to Mr. Wilkie. Last year about 400 cases of counterfeiting were investigated, while this year there probably will be less than 300, an unusually small number.

GEO. B. LANE
COMMERCIAL PAPER
AND LOCAL INVESTMENTS
First Floor Security Bank Bldg., MINNEAPOLIS, MINN.



The Security National Bank

MINNEAPOLIS

*Capital and Surplus
Three Million Dollars*

Outlook for N. P. and Other Northwestern Roads.

New York.—Howard Elliott, president of the Northern Pacific Railway company, recently returned home from a trip of several weeks over the lines of the system, having gone all the way to the coast. Mr. Elliott probably will arrive in New York some time during the last two weeks of September. The annual report will not be ready for distribution much in advance of the stockholders' meeting, which will be held on October 1.

Mr. Elliott spent nearly an entire three weeks west of the Bitter Root mountains and says that the prospects in that section of the country for business are good. The crop of grain and fruit on the whole is excellent and there is a marked improvement in the demand for, and the movement of, lumber. This latter fact is particularly encouraging, inasmuch as for more than two years the lumber industry has been extremely dull. Mr. Elliott reports that the passenger business of the Northern Pacific is also beginning to show some growth, although so far it has not been large. The Northern Pacific property as a whole, he takes pleasure in announcing, is in first rate condition.

Commenting on conditions in the Northwest, Financial America says: Whereas six months ago there were persistent rumors that the Northern Pacific would be compelled to reduce its dividend before the close of the fiscal year on June 30, it is now assumed that its gross earnings for the present fiscal period will show large increases, and even those who are not particularly well-informed believe that the management has the property in such good shape that it will be possible to show net earnings proportionately as large as the gross. The Northern Pacific closed its last fiscal year with a surplus of about \$2,000,000 over interest and dividend requirements, without calling upon subsidiary companies for dividends which might very properly have gone forward into its treasury.

The new fiscal year started well, the gross earnings for July being \$517,000 larger than for the corresponding month of the previous fiscal year. The freight receipts alone expanded nearly \$554,000, but a decrease in the passenger receipts cut down the total gain in the gross to the figure already mentioned. Operating expenses increased \$323,000, but, of this amount nearly \$116,000 was for the maintenance of way and structures. Mr. Elliott calls attention to the fact that the management spent a little more on maintenance in July than it did in June, and that he and his associates were glad that they were able to do so. Difficulty has been experienced in getting enough laborers to do the work outlined. The net income after taxes showed a gain of \$147,000.

Data thus far received for August indicate better results than for July of this year or for August of last year. The data on which to base the net earnings will not be available until the latter part of this month. It is understood, however, that the gross receipts were even better

than expected. Inasmuch as the actual gross earnings from operation for July of this year were \$5,750,000, it is probable that the usual monthly statement for August will show at least \$6,000,000 for that month.

It seems probable that the passenger earnings of the Northern Pacific during the present fiscal year will show substantial increases. Special attention has been given by the management to the matter of carrying health and pleasure seekers to the Yellowstone Park. A new hotel has been constructed there, in which it is declared by those who have tested it, one can be as comfortable as in the best hotel in this city, London or Paris. In fact, there are six extremely good hotels in the park, but the new one at the canyon is said to offer the pleasure-seeker unusual opportunities. From this point he can fish, ride horseback, see beautiful scenery, go over the mountains and breathe air that is not equalled in Switzerland nor anywhere else.

One who has paid many visits to the park and familiar with its opportunities for pleasure and health getting, says that the bankers of the country who are anxious to keep money in the United States, can do much to encourage the people to spend their money in the wonderful mountains of the Northwestern section of the United States, rather than take it to Europe. It is pointed out that those who do not wish to go to the Yellowstone, or who may wish to see more of the beauties of the Northwest, may proceed along the Columbia river, climb the Cascades or push off to Puget Sound.

There has been considerable comment upon the ability of the Northern Pacific to maintain its full dividend at a time when the St. Paul was obliged to reduce its common stock dividend from 7 to 5 per cent. A careful perusal of the appended detailed statement of those two roads and also of the Great Northern and Burlington for the month of June, will show pretty clearly how it came about:

June, 1912—	Nor. Pac.	Gt. Nor.	C., B. & Q.	C., M. & St. P.
Mileage	6,013.70	7,482.90	9,075.10	7,511.44
Oper. rev.	\$5,514,439	\$5,830,534	\$6,884,366	\$5,326,758
Rate ton mile. ....	.91	.81	.81	.81
Mtce. of W. & S. . . .	855,603	1,525,249	2,867,668	949,346
Mtce. of equip.	562,350	625,178	1,118,031	743,688
Traf. expenses	114,254	96,456	131,950	98,926
Transp. exps.	1,663,728	1,478,392	2,360,687	1,983,466
Per cent.	30.17	25.36	34.29	37.24
Genl. expenses	224,518	99,157	186,315	71,407
Total op. ex.	\$3,420,453	\$3,824,432	\$6,664,653	\$3,846,833
Per cent.	62.02	65.59	96.81	72.22
Net oper. rev.	2,093,986	2,006,102	219,713	1,479,925
Taxes	631,117	264,200	384,993	232,648
Oper. income†	1,484,219	1,763,371	*163,628	1,268,951
Op. inc. per mile . . .	246.80	235.52	*18.03	168.94

*Indicates "Deficit." †Includes revenue from outside operations.

OVER TEN BILLION BRICKS.

The clay-working industries of the United States had in 1911 a production valued at \$162,236,181, according to the United States Geological Survey, which has just issued a chart, compiled by Jefferson Middleton, showing the total output, by States, of all the different clay products. The

total production of common brick was 8,475,277,000, valued at \$49,885,262. Of this New York contributed the largest amount, namely, 1,143,726,000, valued at \$5,918,286. Illinois was second in output, with 1,074,386,000, but the product had the greater value of \$6,126,911. No other State reached the billion mark, Pennsylvania coming third, with 774,122,000 bricks. The chart gives the figures of production for other kinds of brick—vitrified brick, front brick, fire brick, etc.—as well as for terra cotta, draintile, sewer pipe, stove lining, and pottery products. The production of all kinds of bricks was more than ten billion.

In total production of clay products Ohio heads the list, with a value of \$32,663,895, or one-fifth of the total for the United States; Pennsylvania is second with \$20,270,033; New Jersey third, with \$18,178,228, and Illinois fourth, with \$14,333,011.

“Fountain of Youth” Discovered Near Billings.

Billings, Mont., Sept. 17.—“The Fountain of Youth” is the name given to a local spring, whose wonderful medicinal qualities have just been discovered. It is located about one mile east of this city, and although its existence has been known for more than twenty-five years, it was only a few days ago that it was learned that it contains minerals that are said to rejuvenate. Samples were placed in the hands of the state college chemist, whose analysis reveals the fact that the water compares favorably with the most notable springs of the world, famed for their curative properties. The water bubbles from the side of the rim-rock cliffs on the bank of the Yellowstone river at a point about 80 feet above that stream, and a four-inch stream has been flowing without diminution in volume for about a quarter of a century.

* * *

Orchards and fruit in Eastern Montana are in splendid condition is the report just given out by State Horticulturist H. L. Doan, who has just completed his annual inspection. He says that the trees are particularly free from blight or any of the pests which affect many of the orchards in less favored sections, also, that the crop of apples is the heaviest ever known. In this connection word has been received from New York city to the effect that there is a strong demand for Montana grown Wealthy apples and that the biggest prices ever offered for that variety of fruit, will be paid. The Gothamites first learned of the excellent qualities of Montana Wealthies at the New York land show last winter and since that time there has been a strong call for them.

* * *

Plans for a Yellowstone County Farm Products exposition and corn contest to be given in this city October 22-25 are being worked out under the auspices of the Billings Chamber of Commerce, and indications are that the exhibits will be the finest ever shown here. The board of county commissioners has appropriated \$750, which will be used in decorating the building in which the enterprise will be given, and premiums will be awarded by the merchants and business men. The crops throughout this section are especially good this season and the showing that will be made by the exhibitors will be a revelation to the uninitiated. The dates mentioned were selected for the reason that 350,000 acres of the ceded portion of the Crow reservation will be sold at auction at that time, and an opportunity thereby will be afforded to visitors from all parts of the country to see something of the magnificent products of Eastern Montana.

* * *

One thousand bushels of onions on 1½ acres of land is a crop just harvested by P. A. Wolf, who is cultivating a forty-acre tract on the Huntley Project (United States Irrigation Project). The onions are of the Yellow Globe variety and Mr. Wolf estimates that he has more than one load that will average more than 2½ inches in diameter. Another forcible indication of the fertility of Yellowstone Valley soil is seen in the exhibit rooms of the chamber of commerce in two stalks of spinach, which are 98 inches in height and bear thousands of seeds. They

National German-American Bank

ST. PAUL, MINN.

Capital - - \$1,000,000
Surplus - - 1,000,000

OFFICERS

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

DIRECTORS

F. Weyerhaeuser
J. Dittenhofer R. C. Jefferson
James W. Lusk Timothy Foley
A. H. Lindeke Thomas J. Humbird
F. E. Weyerhaeuser Thomas Irvine
Donald S. Culver F. R. Bigelow

Accounts of Banks, Bankers, Merchants and Manufacturers cordially invited. Service satisfactory to the most exacting is assured.

Unsurpassed facilities for making collections throughout the Northwest.

grew in a garden in this city and no fertilizer was used in producing them.

NOTORIOUS FORGER CAUGHT.

Washington, Sept. 6.—In Henry A. Eaves, who was arraigned here today for passing a fraudulent check on two local automobile concerns, the police say they have caught one of the most noted check operators in the country.

Eaves tells a romantic story of his crimes and seems glad to be caught, being out of money when arrested at Columbus, Ohio, Tuesday. He says he has been working checks for twenty-five years, and taken hundreds of thousands of dollars in his operations. He is now 55 years old. He speaks Spanish well, but his English is peculiar, and the police think he is a Mexican.

The police found in his effects rubber stamps, perforating machines, and blank checks on banks in all parts of this country, Canada and Mexico. His equipment enabled him to draw checks on banks in almost any part of the United States, and he could certify them as skilfully as any bank cashier.

Eaves' plan, he said, had always been to pass a check and live well for a time. Then he would go to some distant region and repeat the performance. The Mexicans, according to Eaves, “fell” easily for the word “certified,” when neatly done with a rubber stamp, but he says the palm should be awarded to bankers of the United States for gullibility.

The check-maker is evidently a physical wreck, and the police physicians have been obliged to give him stimulants to keep up his strength. When he arrived, Eaves talked as if he would take his medicine, but today he showed a disposition to fight for liberty. He was put under \$2,500 bonds for examination and jailed in default.

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.

WHY ADVERTISING PAYS.

When a bit of sunshine hits ye,
After passing of a cloud,
When a fit of laughter gits ye
An' ye'r spine is feelin' proud,
Don't fergit to up and fling it
At a soul that's feelin' blue,
For the minit that ye sling it
It's a boomerang to you.

—Capt. Jack Crawford.

IT IS HERE, NOW.

Sometime ago, in an address before an eastern gathering of advertising men, Julius Schneider, of Chicago, said:

"The next evolution in advertising is to be the rapid elimination of waste by the gathering of exact foreknowledge, which will make possible the planning and conducting of a campaign whose outcome will be far more certain than has so far been possible to forecast.

"The next evolution in advertising will witness systematic organization for the smaller advertisers, giving the smaller advertisers the same advantages of organization employed by the biggest stores."

Whatever may be the advertising man's conclusions with regard to the slow evolution of bank advertising, it remains a fact that Mr. Schneider's prediction has already come to pass in the field of banking publicity.

AN ADVERTISING CAMPAIGN.

The recent Minnesota primary election has been termed the "silent primary."

This term arises from the fact that the new law eliminates the poll-worker who begins his harangue a block before your arrival at the voting place, thrusting paste-board election cards into your face and generally insulting the voter's intelligence.

The outcome of the primary is interesting for the recent results are the outcome of what may truly be said to be an Advertising Campaign.

For weeks, banks have donated all their available window and lobby space to the exhibition of candidates' pleasant vote-getting counterances reproduced on various sized cards.

The school children have collected their usual assortment of "election cards."

The newspapers have enjoyed a season of prosperity at just the time when there is no premium on space and the large field of candidates brought out by the new primary law must be a source of gratification to the editors of the state.

The Advertising Campaign has undoubtedly been an economical one for the candidates.

The contributions have gone to about the same sources of publicity, the tobacco trust probably getting the small end of it this year.

It has proven conclusively that under a set of rules, when it is absolutely necessary to reach the people, continuously, effectively,—the newspaper is the real medium for results.

Of course, there are the losers who will naturally feel

that the Advertising Campaign is a delusion. The advertising medium will collect his money and gives nothing in return.

That, however, is one of the rules of politics,—not of advertising.

The game of politics is altogether a "whole-hog-or-none" proposition. It is one place where the minority (of candidates) win and the majority loses.

* * *

Here is a prediction: Two years from now you will see the campaign of political aspirants conducted upon a strict advertising basis. The wise politician will secure the services of experienced advertising men who will put him before the people as a commodity to win approval, using the same principles and methods as in marketing an automobile, a toilet preparation or a brand of clothing.

A new field in advertising has been created and we are soon to acknowledge the advertising specialist who will have his card engraved to read, "Political campaigns a specialty. References of successful clients, etc."

A HOLLOW SOUND.

"Do something different," is evidently the slogan and whole objective of some advertising writers, if one is to judge by the occasional advertisements that come to hand.

Not long ago, a banker handed us a letter sent out by his competitor which certainly would take a leather medal prize as a composition of phrases.

With entire disregard of the purpose of the letter, the writer had directed his efforts to saying something ordinary in an out-of-the-ordinary manner. So he used the first four paragraphs as one sentence and a grammarian himself would require a diagram to fathom its depths. When one finished the fourth paragraph, he was wondering who the———started the argument, anyhow.

Personally, we have found a plain, simple, statement of the idea to be advanced for absorption, about the most convincing manner of argument.

* * *

Here is another one where a writer wished to advance an original (?) idea:

"If some one had banked ten dollars at five per cent. compound interest 200 years ago and you today had that ten dollars and the interest on it you would have over five tons of silver dollars."

This sounds like Mutt and Jeff.

The conclusions are almost as satisfactory as were those of the young attorney who was fighting one of his early cases.

"I understand that you called on the plaintiff, Mr. Jones. Is that so?" questioned the young attorney.

"Yes," answered the witness.

"What did he say," next demanded the inquisitor.

The attorney for the defense jumped to his feet at this point and objected to the conversation being admitted in evidence. A half hour's argument followed and the judges retired to their private room to consider the point.

An hour later the judges filed into the court room and announced that the young attorney might put his question.

"Well, what did the plaintiff say, Mr. Jones?"

"He weren't at home, sir," came the answer.

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..... \$3,692,000
Deposits 15,251,000

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

"Blessed is he that asks for more than he expects, for he shall not be disappointed."

"An idea is worth nothing unless it is developed and marketed. Most of us have more ideas than we can develop or market."

CABLE RATES REDUCED.

New York.—T. N. Vail, president of the Western Union Telegraph company, has announced important reductions in cable rates, effective over the Western Union cables between the United States and Canada and Great Britain. The change includes a new feature of a cable night letter at the rate of 75 cents for 12 words and 5 cents for each additional word, to be filed at any time up to midnight and delivered within the next 24 hours.

The new rates are as follows:

Regular messages, 25 cents per word. Code or any language permitted. These messages will have priority in transmission.

Reduced rate messages, 9 cents per word. No code, except code address. To be written in plain language of country of origin or destination, including French in Canada. These messages will be sent at such times during the day or night as the company finds convenient.

Night letters, 12 words for 75 cents, with 5 cents for each additional word. No code except code address. To be written in plain language of country of origin or destination. Night letters may be filed at any time up to midnight, and will be delivered at the convenience of the company within 24 hours of the hour of filing.

Week-end letters, 24 words for \$1.15, with 5 cents for each additional word. No code, except code address. To be written in plain language of country of origin or destination. Week-end letters must be filed before Saturday midnight and will be delivered Monday morning.

GREATEST COAL MINER.

The United States has held first place among the coal-producing countries of the world since 1899, when this country supplanted Great Britain. In 1911 the total world's production of coal amounted to approximately 1,302,500,000 short tons, of which the United States contributed 496,221,168 tons, or 38.1 per cent., according to the United States Geological Survey. In the 12 years from 1899 to 1911 the production of the United States has increased over 250 per cent.; from 1899 to 1911 Great Britain has increased its output about 50 per cent. from 198,146,731 to 304,521,195 tons. The United States in 1911 produced almost 500,000,000 tons, or 63 per cent. more than Great Britain in 1911; Germany's production of coal and lignite in 1899 was 93,640,500 short tons; in 1911 it was 258,223,763 tons, an increase of over 175 per cent. The combined production of Great Britain and Germany in 1911 was 562,744,958 short tons, which exceeded the output of the United States by only 66,500,000 tons, or 13.2 per cent. These three countries, United States, Great Britain and Germany, produce more than 80 per cent. of the world's total supply of coal.



The Strength, Equipment and Disposition to Serve Its Correspondents Makes This Bank an Attractive Agent.

First National Bank of Boston

Capital.....	\$ 5,000,000
Surplus and Profits.....	10,000,000
Total Assets.....	95,000,000

WILSON & FORCE

204-211 New York Life Building,
MINNEAPOLIS, MINN.

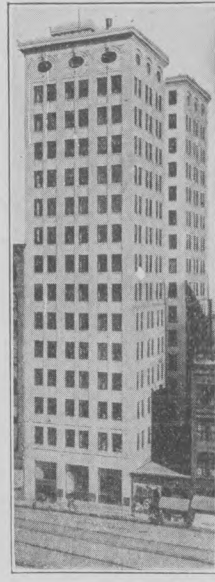
Managers of the
United States Fidelity and Guaranty Company
OF BALTIMORE
(Resources over \$6,000,000)
for
MINNESOTA NORTH DAKOTA SOUTH DAKOTA

Surety Bonds
Burglary Insurance
Automobile Insurance
Liability Insurance

Agents wanted where not represented

Northern National Bank

DULUTH, MINNESOTA



Capital
\$250,000.00

Surplus
\$60,000.00

—
YOUR
GRAIN DRAFTS
will be given the best
of attention if sent to
THIS BANK
Try Us!

—
ALWORTH BUILDING
Tallest Modern Fire-Proof
Building in Minnesota

"Look Up—You Can't Miss It."

AMERICAN NATIONAL BANK, ST. PAUL, MINN.

Capital \$200,000 Surplus and Profits \$100,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS
BEN BAER, President
CHAS. H. F. SMITH, Vice Pres't
L. H. ICKLER, Vice Pres't
H. B. HUMASON, Cashier
P. A. F. SMITH, Ass't Cashier

AKRON RUBBER STOCKS
ACTIVELY TRADED IN.

*Special information
on request.*

JOHN BURNHAM & CO.

Ground Floor, New York Life Bldg.

NEW YORK CHICAGO BOSTON

Dudley A. Tyng & Co.

29 South La Salle Street,
CHICAGO

35 Broad St., NEW YORK

Dealers 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, September 17.

	Bid.	Asked.
American Chiclet (com)	215	222
American Chiclet (pfd)	101	103
American Fork & Hoe Co. (com)	124	126
American Fork & Hoe Co. (pfd)	128	130
American Gas & Elect. (com)	92	95
American Hominy (pfd)	82½	84½
American Inv. Securities (com)	2½	3¼
American Laundry (com)	30	33
American Laundry (pfd)	106	108
American Light & Tract. (com)	424	428
American Power & Light (com)	68	72
American Power & Light (pfd)	86	88
American Seating (pfd)	35	38
American Type Founders (com)	47½	48½
American Type Founders (pfd)	101½	104
Aurora, Elgin & Chicago (pfd)	87	88½
Automatic Electric Co.	68	70
Babcock & Wilcox Co.	108	112
Barnhart Bros. & Spindler	100	102
Beatrice Creamery (com)	139	141
Beatrice Creamery (pfd)	92½	93½
Bordens Cond. Milk (com)	122½	124
Bordens Cond. Milk (pfd)	108½	110½
Brunswick-Balke Coll. (pfd)	108	109
Butler Brothers	298	301
By-Products Coke Cor.	115	...
Chicago Lumber & Coal (com)	61½	62½
Chicago Ry. Equipment	84½	85½
Creamery Package Co. (com)	102¾	103½
Diamond Match Co.	106½	107
Drake Hotel (pfd)	95	98
Du Pont Powder (pfd)	97	99
Electro Lamp	104	106
Elgin National Watch	145	149
Firestone T. & R. (com)	275	280
Firestone T. & R. (pfd)	107½	108½
First State Pawners	115	...
Fox River Butter Co.	156	161
Goodrich (B. F.) co. (com)	78¾	79¾
Goodrich (B. F.) co. (pfd)	109¾	109¾
Goodyear T. & R. (com)	330	335
Goodyear T. & R. (pfd)	107¾	108
Great Lakes D. & D. Co.	147	149
Hotel La Salle (pfd)	90	100
Hotel Sherman (pfd)	90	92½
Illinois Traction (com)	52½	54
Inland Steel	193	195
Knickerbocker Ice (pfd)	72	78¾
Masonic Temple Association	45	49
Michigan State Tel. (pfd)	100	101
National Cash Register (pfd)	128	...
National Grocer (com)	42	44
National Grocer (pfd)	90	92
Northwestern Yeast Co.	400	405
Otis Elevator (com)	72	75
Otis Elevator (pfd)	102	104
Pacific Gas & Electric (com)	65½	66¼

STEVENS, CHAPMAN & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD
BONDS

McKNIght BLDG., MINNEAPOLIS, MINN.

STATE SAVINGS BANK BLDG., ST. PAUL

Pettibone-Mulliken Co. (com)	33	35
Pettibone-Mulliken Co. (pfd)	101	102
Public Service (com)	89	90
Public Service (pfd)	100	101
Regal Shoe (pfd)	98	100
M. Rumely Co. (com)	90	92
Safety Car Heating & Lighting	117½	119½
Sen-Sen Chiclet	118	122
Tri-City Ry. & Lt. (pfd)	95	96
Union Carbide Co.	184	186
United Light & Ry's (com)	75	78
United Lt. & Ry's (1st pfd)	85	86¾
United Light & Ry's (new 2d pfd)	74¾	75½
United Lt. & Ry's (old 2d pfd)	76	80
U. S. Gypsum (com)	11	12¼
U. S. Gypsum (pfd)	77¾	78¾
U. S. Motor (com)	1	1¾
U. S. Motor (pfd)	5½	6½
Western Power (com)	30	32

INSURANCE STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 29 South La Salle street, Chicago.

	Bid.	Asked.
American Bankers Insurance	15	20
American Druggists Fire	41	46
American Life of Illinois	10	13
American Surety	255	275
American Union Fire	30	36
American Assurance	10	15
Acme Fire	70	...
Central National Fire	35	42
Central Life of Illinois	20	28
Central Union Fire	8	11
Commonwealth (Nebraska)	12	18
Detroit Life	80	88
Federal Life	170	195
Farmers & Bankers Life	16	20
Forest City Life	16	19
Great Northern Life (Wisconsin)	140	...
Guardian Life	18	20
General Founders	8	14
Great Southern Life	18	22
Home Casualty	35	42
Insurance Co. of Illinois	150	165
International Fire (Texas)	50	65
International Life	75	80
Midland Casualty	14	16
Midland Operating	7	10
Midland Life (Minnesota)	8	12
North American Life	210	240
National Union Fire	140	155
National Exchange Fire	180	200
Old Line Life	14	16
Old Colony-Commercial	18	23
Oklahoma National Life	15	19
Prudential Casualty	9	12
Peoria Life	20	24
Peoples National Fire	25	32
Postal Life	8	11
Queen City Fire	800	90
St. Paul Fire & Marine	14	19
Southwestern Surety	14	17
Southland Life	17	21
Seranton Life	120	150
U. S. Annuity & Life	12	16
Union Casualty	9	13
U. S. Operating	10	15
Western-States (Illinois)	14½	17
Wisconsin National Life	14½	17

CHICAGO BONDS.

Furnished by John Burnham & Co., 29 S. La Salle St., Chicago, September 17.

	Bid.	Asked.
American Hominy 1st 5s (1927)	92	96
Armour 1st 4½s (1929)	90½	91
Auto. Elec. 1st 6s (1928)	79	83
Board of Trade 4s (1927)	97	99
Cal. & So. Chi. 1st 5s (1927)	97½	98¾
Chi. Athletic Club 5s (1926)	95½	100
Chi. Auditorium 1st 5s (1929)	90	93
Chi. City & Con. Ry. 5s (1927)	86	89
Chi. City Ry. 1st 5s (1927)	102	102¾
Chicago Elevated 5s (1914)	97½	98
Chicago Gas 5s (1937)	102½	103¼
Chi. & Mil. Elec. 5s (1922)	54	62
Chi. Railways 1st 5s (1927)	100	100¾
Chi. Ry. series A 5s (1927)	95¼	96¼
Chi. Ry. series B 5s (1927)	86¾	89
Chi. Ry. series C 5c (1927)	92	95½
Chi. Ry. Adj. Inc. 4s (1927)	45	55
Chi. Ry. Pur. M'y 4-5s (1927)	70	77
Chi. Telephone 1st 5s (1923)	101	101½
Chicago Utilities 5s (1942)	65	85
Cicero Gas 5s (1932)	97	98½
Com. Edison 1st 5s (1943)	103	103½
Com. Electric 1st 5s (1943)	102½	102¾
Congress Hotel 1st 5s (serial)	89	94
Consumers Gas 1st 5s (1936)	101¼	102¼
Cudahy Packing 1st 5s (1924)	100	100¾
Dering Coal 1st 5s (1955)	38	45
Fine Arts Bldg. 4½s (serial)	97	100

Red Lake Falls, Minn.

Water 6s, due June 1932

TAX EXEMPT IN MINNESOTA

Net debt about 5% of assessed valuation

Population estimated, 2,000

Legal for Minnesota Savings Banks

112½ and interest to net 5%

EDWIN WHITE & CO.

State Savings Bank Bldg.

Saint Paul

WILLIAM W. EASTMAN

BONDS

MUNICIPAL—RAILROAD—CORPORATION

LOCAL STOCKS

Member Minneapolis Stock Exchange

McKnight Building, Minneapolis, Minn.

New York Correspondents

POTTER, CHOATE & PRENTICE

Members New York Stock Exchange

BANKERS

BANK STOCK QUOTATIONS.

ST. PAUL STOCK EXCHANGE QUOTATIONS.

Stocks.	Div. rate.	Bid.	Asked.
First National	12%	278	290
Merchants National	10%	227	230
Capital National	6%	135	...
National German-American	10%	245	...
Second National	10%	250	...
American National	...	125	...
Scandinavian-American	10%	265	...
St. Paul National	8%	200	...
East St. Paul State	10%	225	...
Ramsey County State	...	120	...
Northwestern Trust Co.	6%	170	...
Capital Trust Co.	5%	140	...
Tri-State Telephone Co., pfd.	6%	90	92
St. Paul Fire & Marine Ins. Co.	10%	400	415
West Publishing Co., pfd.	6%	108½	109
West Publishing Co., com.	...	400	...

Bonds.	Maturity.	Bid.	Asked.
Minnesota Transfer Ry., 1st 5's..	1916	100	102
Minnesota Transfer Ry., 1st 4's..	1916	95½	97½
St. Croix Power Co., 1st 5's..	1929	95½	97
St. Paul Gas Light Co., 1st 6's..	1915	103¾	...
St. Paul Gas Light Co., 1st cons. 6's.	1918	104½	...
St. Paul Gas Light Co., gen'l 5's..	1944	98¾	99
St. Paul Union Depot Co., 1st 6's..	1930	116	118
St. Paul Union Depot Co., gen'l 5's	1944	102	...
St. Paul Union Depot, cons. 4's..	1944	...	...
St. Paul Union Stock Yards, 1st 5's	1916	83	85
Superior W. Lt. & Pwr. Co., 1st 4's	1931	80	...
Twin City Rapid Transit Co., 5's	1919	102	103
Twin City Rapid Transit Co., 5's	1928	103¾	104½
Twin City Rapid Transit Co., 5's	1937	...	...
Twin City Tel. Co., 1st 5's..	1926	...	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. 5s 30 M. & N. 1930	100¾	101½
Duluth Edison Elec., 1st g. s. f. Mar. 1931...	98	100
op. M. & S. A.	98	100

MINNEAPOLIS STOCK EXCHANGE QUOTATIONS.

Stocks.	Div. Rate, Pct.	Bid.	Asked.
Northwestern National	12	297	302
First National	12	295	...
Security National	12	475	500
Scandinavian-American National	...	140	143
St. Anthony Falls	8	150	...
Hennepin County Savings	10	265	...
German-American	8	200	...
Metropolitan National	6	140	...
East Side State	6	130	...
Merchants & Manufacturers State	6	...	128
Central State	10	150	...
Union State	8	115	...
South Side State	12	250	...
Minneapolis State	6	130	...
Minneapolis Trust Co.	6	140	...
Minneapolis Brewing, com.	10	170	180
Minneapolis Brewing, pfd.	6	100	...
Minneapolis Steel & Machine, com.	...	...	70
Minneapolis Steel & Machine, pfd.	6	...	100
North American Telegraph	6	95	...
Minneapolis Threshing, com.	...	...	175
Minneapolis Threshing, pfd.	7	...	102½
Cities Service Co., com.	4	120	124
Cities Service Co., pfd.	6	91	92
North Star Malting Co., com.	7	94	...
North Star Malting Co., pfd.	6	96	...
Red Wing Sewer Pipe Co.	...	...	80
N. W. Fire & Marine Ins. Co.	...	170	175

Bonds.	Int.	Bid.	Asked.
Minneapolis General Electric	5	99	102
Minneapolis Gas Light Gen.	5	100	...
Minneapolis Street Railway Cons.	5	102	...
Minneapolis Brewing	7	100½	...
M. St. P. & S. St. M. Ry.	4	97	98
M. St. P. & S. P. City Cons.	5	...	104¾
St. Paul City Ry. Cable Cons.	5	103	...
Northwestern Cons. Milling	6	100	...
Minnesota Transfer	5	...	...
Minnesota Transfer	4	...	...
St. Paul Gas Light	5	98¾	...
St. Paul Gas Light	6	...	...
City of Minneapolis	3½	...	99½
City of Minneapolis	4	...	98½
Chamber of Commerce	...	...	4000
Minneapolis Stock Exchange	...	...	250
Gold-Stebeck	...	97	98

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 29 South LaSalle street, Chicago, September 16.

	Bid.	Asked.
Central Trust Co. of Illinois	235	239
Chicago City bank	265	...
Chicago Savings Bank & Trust Co.	149	152
Citizens Trust & Savings	202	205
City National (Evanston)	300	...
Colonial Trust & Savings	218	221
Continental & Commercial National	295	299
Corn Exchange National	430	432
Douglas State	90	103
Drexel State	186	192
Drivers Deposit National	242	250
Drivers Trust & Savings	158	161
Englewood State	442	444
First National bank of Englewood	315	...
Port Dearborn National	245	...
Franklin Trust	160	175
Guarantee Trust & Savings	121	123
Harris Trust	500	...
Home Bank & Trust	148	151
Illinois Trust & Savings	495	505
Kasper State bank	235	238
Kenwood Trust & Savings	160	...
Lake View Trust & Savings	158	162
La Grange State	165	...
La Grange Trust & Savings	130	...
LaSalle National bank	...	102

Lincoln State	112	116
Live Stock Exchange National	250	255
Merchants Loan & Trust Co.	441	444
Michigan Avenue Trust	140	143
Mid-City Trust & Savings	209	216
National Bank of the Republic	225	228
National City (Chicago)	196	199
National Produce bank	158	161
North Avenue State	145	150
North Side State Savings	180	...
Northern Trust Co. bank	319	324
North West State bank	166	...
North Western Trust & Savings	250	265
Old Colony Trust & Savings	117	119
Oak Park Trust & Savings	234	244
Peoples Stock Yards State	210	...
Peoples Trust & Savings	235	...
Pullman Trust & Savings	180	...
Security bank	225	230
Sheridan Trust & Savings	130	136
South Chicago Savings bank	190	200
South Side State bank	130	133
Standard Trust & Savings	170	...
State Bank of Chicago	385	387
State Bank of Evanston	302	310
Stockmen's Trust & Savings	130	...
Stock Yards Savings bank	255	...
Union Bank of Chicago	143	148
Union Trust Co. bank	310	...
Washington Park National	190	...
West Side Trust & Savings	285	...
Woodlawn Trust & Savings	198	201

General Motors 6s (1915)	99¾	100½
Gl. Western Cereal 6s (1921)	75	90
Ill. Athletic Club 5½s (1926)	90	93
Ind. Nat. Gas & Oil 5s (1936)	...	90½
International Har. 5s (1915)	100	100½
Interstate Tel. 5s (1927)	61	69
K. C. Ry. & Lt. Ref. 5s (1913)	89	93
K. C. Ry. & Lt. Coll. 6s (1912)	90	95
La Salle Hotel 6s (Serial)	98¾	100
Mil. E. Ry. & Lt. 5s (1926)	103	105
Mil. E. Ry. & Lt. 4½s (1931)	91¾	96
Mil. Gas Light 1st 4s (1927)	90	91
Mil. Lt. H. & Tr. 5s (1923)	102	...

Morris & Co. 1st 4½s (1939)	88¾	89½
Mutual Fuel Gas 5s (1917)	100¾	102
N. S. Elec. 1st Ref. 5s (1910)	100¾	101
North Shore Gas 5s (1937)	95	96½
N. W. Gas Lt. & Cok 5s (1928)	99½	100½
Ogden Gas 5s (1915)	95¾	98½
Page Woven Wire Fence 5s (1922)	...	75
Peoples G. L. & C. 5s (1947)	101¾	102
Public Ser. N. Ill. 5s (1956)	97½	98½
Publ. Box Board Coll. 6s (1926)	25	46
Western Elec. 1st 5s (1922)	101	102
Wich. Falls & N. W. 5s (1939)	98½	99¾
Wich. Falls & South. 5s (1938)	93	97

The Merchants National Bank

SAINT PAUL, - - MINNESOTA

Capital \$1,000,000

Surplus \$950,000

UNITED STATES DEPOSITARY

OFFICERS:

KENNETH CLARK, President GEO. H. PRINCE, Vice President H. W. PARKER, Cashier
H. VAN VLECK, Ass't Cashier R. C. LILLY, Ass't Cashier JOHN A. OACE, Ass't 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 F. R. Bigelow Geo. H. Prince Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Rosemount.—F. A. Fuhr has succeeded J. P. Smith as cashier of the State bank.

Kimball.—The Farmers State bank has opened for business in its own new building.

Big Fork.—C. E. Bjorge of Lake Park and others are interested in the organization of a bank.

Westport.—The State bank has been organized with a capital of \$10,000 with a Mr. Sittko as cashier.

Palisades.—The State bank has been authorized to commence business with a capital of \$10,000. J. O. Werntz is president and H. E. Meyers, cashier.

Medford.—The officers of the newly organized State bank have been elected as follows: J. F. McKinlay, president; S. W. Kinyon, vice president and D. A. McKinlay, cashier.

Winona.—B. D. Blair has been promoted from the vice presidency of the Winona Savings bank to the management to succeed F. A. Rising, deceased. The position of cashier is left vacant.

Alberta.—The State bank has been incorporated with a capital of \$10,000 by Matthew S. Carl, who will be president; J. J. Ggeib, vice president; Charles Bruer, John Grove and others.

Erskine.—John Peterson of Crookston is promoting the organization of a bank which will be opened for business with a capital of \$10,000 about October 1. A building will be erected in the spring.

WISCONSIN.

Lake Villa (R. F. D. from New Auburn).—The Trust & Savings bank is being organized with a capital of \$25,000.

NORTH DAKOTA.

Dickinson.—The Farmers State bank has been incorporated.

Flasher.—Benno Schimansky has been elected cashier of the newly organized Security State bank.

Fertile.—Application has been made for a charter for the Farmers State bank with a capital of \$25,000 by Martin G.

Glenfield.—The First State bank has been authorized to commence business. H. P. Hammer, F. H. Heaney and George E. Berg are interested.

Newburg.—The Bank of Newburg has been incorporated by J. L. G. A. and C. E. Durnin of Westhope and others. Peterson, Nels Clementson and others.

Williston.—M. E. Wilson has been elected president of the Williams County bank; M. B. Cottrell and N. Hayes, vice presidents and L. C. Wingate, cashier.

Schafer.—The Farmers State bank is in process of organization. Adam Hannah and associates of Minneapolis and H. J. Chard of Schafer are interested.

Kranzburg.—The State bank has been organized with Ed. Lamm as president; H. M. Finnerud, vice president, and H. M. Hanten, cashier. It is expected that business will commence in a short time.

SOUTH DAKOTA.

Oldham.—The First National bank has been chartered with a capital of \$25,000. A. L. Frelove is president and F. B. Carter, cashier.

Mobridge.—S. H. Collins and W. F. Mailand, cashier and assistant cashier respectively of the Dakota National bank of Aberdeen, and M. E. Beekley have purchased the con-

trolling interest in the Citizens State bank of Mobridge of which Mr. Mailand will take charge.

IOWA.

Charles City.—The stockholders of the Commercial National bank have incorporated the Commercial Trust & Savings bank.

Vining.—The Farmers Savings bank has been incorporated with a capital of \$12,000. E. M. Kupke will be president.

Bellevue.—Application has been made to organize the First National bank with a capital of \$25,000 by M. W. Moulton, A. Reed, A. Brandt and others.

Washington.—Charles H. Keck has been elected president of the Washington Loan & Trust Co. which is being organized and Frank R. Sage, vice president.

Colo.—The Farmers Savings bank has been organized with J. T. Handeaker as president; James McCoy and Ignas Griner, vice presidents and M. R. McCoy, cashier.

Crawfordsville.—J. P. Jones, assistant cashier of the First National bank of Lake Crystal, Minn. has been elected cashier of the newly organized bank in this town.

Pilot Grove.—The Pilot Grove Savings bank has been organized. H. S. L. Moore is president and S. J. H. Herman, vice president. The bank succeeds the Pilot Mound bank.

Morningside.—The Morningside bank has been organized and is open for business. E. C. Peters has been elected president; George E. Ward, vice president and John Scott, Jr., cashier.

Robinson.—The officers of the newly organized Farmers Savings bank have been elected as follows: W. B. Robinson, president; C. A. Twindell, vice president and E. G. Randall, cashier.

NEBRASKA.

Waco.—George W. Post has resigned as president of the Farmers & Traders bank and has been succeeded by E. J. Eightman.

Elk Creek.—It is reported that E. J. Dunn, cashier of the City National bank of Lincoln is negotiating for the purchase of the controlling interest in the First State bank with F. E. Bodie, president.

Pierce.—M. Inhelder, president of the State bank has sold his interests to C. E. Staley of Omaha, L. P. Tonner of Pierce and Frank Pilger of Norfolk. Mr. Staley has been elected president; Mr. Tonner, vice president and Mr. Pilger, assistant cashier.

MONTANA.

Belgrade.—Alex Livingston has been elected cashier of the Farmers & Merchants bank.

Ronan.—F. J. White has been elected cashier of the First National bank to succeed J. D. Larson, who resigned.

Dagmar.—Adam Hannah and associates of Minneapolis and H. G. Anderson of Dagmar are interested in the organization of the Farmers Bank of Valley County.

OREGON.

Springfield.—C. E. Harrison, cashier of the Commercial State bank has sold his interest to O. B. Kessey, vice president, who has been elected to the cashiership.

Baker.—The controlling interest in the First National bank has been purchased by William Pollman, John Schmitz and J. N. Teal from Levi Ankeny, president; Walter Fernald and O. M. Dodson. The bank has been reorganized with

THE NATIONAL BANK OF THE REPUBLIC of Chicago

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

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

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

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

William Pollman as president and J. H. Parker, vice president. The capital will be increased from \$75,000 to \$200,000.

COLORADO.

Manassa.—It is reported that the Colonial State bank is being organized with a capital of \$10,000.

Briggsdale.—W. E. Freeman has been elected president of the State bank and T. N. Briggs, secretary.

BANKING NOTES.

Bend, Ore.—Fire damaged the First National bank building.

Jackson, Wis.—A building will be erected by the State bank.

Danvers, Minn.—The State bank is now occupying its new building.

Germantown, Minn.—A building is to be erected by the State bank.

Butte, Mont.—The Silver Bow National bank building was damaged by fire.

Newburg.—An addition is to be built to the building of the Bank of Newburg.

Terrill, Iowa.—The First National bank building is progressing toward completion.

Fessenden, N. D.—The Farmers National bank is making improvements in its building.

Garwin, Iowa.—The capital of the State bank has been increased from \$30,000 to \$50,000.

Otho, Iowa.—A one-story building is to be erected by the Otho Savings bank at a cost of \$4,000.

Ripon, Wis.—Improvements and repairs are being made on the German National bank building.

Rosalie, Neb.—The Farmers State bank has been receiving bids for the erection of a building.

Watkins, Iowa.—The capital of the Watkins Savings bank has been increased from \$10,000 to \$20,000.

Albert Lea, Minn.—The Freeborn County State bank has had plans drawn for remodeling its building.

Wing, N. D.—Work has been started on the erection of a new building by the Farmers State bank.

Lancaster, Wis.—About \$10,000 is to be expended by the Union State bank in equipping new quarters.

Bruno, Neb.—The capital of the State bank is now \$12,000, having been increased from \$6,000.

Denver, Colo.—The capital of the City Bank & Trust Co. is to be increased from \$100,000 to \$200,000.

Black River Falls, Wis.—Work is in progress on the erection of the First National bank building.

Lone Tree, Iowa.—The capital of the Lone Tree Savings bank has been increased from \$20,000 to \$40,000.

New Richmond, Wis.—The corporate existence of the Manufacturers bank has been extended to September 15, 1937.

Fremont, Neb.—Work is soon to be started on the erection of a reinforced concrete building by the First National bank.

Boulder, Colo.—The Mercantile Bank & Trust Co. has commenced the construction of a three-story fireproof building.

Lyndon, Wis.—The State bank has let the contract for the erection of a \$2,200 building which is to be completed by October 1.

Gering, Neb.—The First National bank has let the contract for the erection of a building of modern equipment and construction.

Magnet, Neb.—The capital of the State bank has been increased from \$6,000 to \$10,000. A new brick building is in course of construction.

Marshalltown, Iowa.—The Iowa Savings bank is having plans prepared for the erection of an up-to-date two-story building to cost about \$15,000.

Mason City, Iowa.—A meeting of the stockholders of the Iowa State bank was held September 19 to vote on increasing the capital from \$50,000 to \$75,000.

Denver, Colo.—The Colorado National bank is planning the erection of a new building. A one-story building will be erected for the present with the idea of erecting a larger building in the future.

F. E. MAGRAW BONDS COMMERCIAL PAPER

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

ILLINOIS TRUST AND SAVINGS BANK CHICAGO

CAPITAL, SURPLUS and UNDIVIDED PROFITS

\$14,500,000.00

Interest Allowed on Savings and Checking Accounts

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

BETTINGEN-FORSTER CO.

234 Plymouth Bldg., MINNEAPOLIS, MINN.

Real Estate — Mortgage Loans — Insurance

WM. J. BETTINGEN,
President

W. J. FORSTER,
Vice Pres't and Gen'l Mgr.

\$65,775.00 City of Minneapolis Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, October 3rd, 1912, at 2 o'clock P. M., for the whole or any part of \$50,000.00, Bassett's Creek Bonds, and \$15,775.00 Special Street Acquisition and Improvement Bonds.

The above described Bassett's Creek Bonds are to be dated September 1, 1912, payable September 1, 1942, at four per cent. per annum payable semi-annually, and no bids will be entertained for a sum less than 95 per cent. of the par value of same and accrued interest to date of delivery of bonds.

The \$15,775.00 Special Street Acquisition and Improvement Bonds will be dated October 1st, 1912, to be payable one-fifteenth each year thereafter until and including the last one-fifteenth which will be paid on October 1st, 1927, with interest at a rate, not exceeding five per cent., to be bid by purchaser, payable annually October 1st, and no bid will be entertained for a sum less than the par value of bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota. The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent. of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held September 9th, 1912.

DAN C. BROWN, City Comptroller

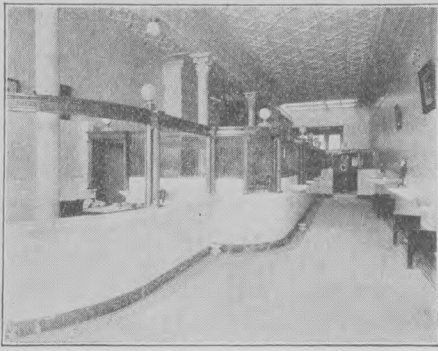
Bankers

We want your Southern Minnesota farm loans.
Favorable rates, terms and privileges.
Permanent and large supply of funds.
Prompt service.

Towle-Jamieson Investment Co.

McKnight Bldg.,
MINNEAPOLIS, MINN.

Minnesota Real Estate Mortgage Loan
Correspondent,
The Prudential Insurance Company
of America, Newark, N. J.



This is the EFFICIENCY age

We have profited by our experience of sixty years of bank fixture building.

If EFFICIENCY appeals to you we CAN please you.

THE NAUMAN CO.
Waterloo, Iowa

LAND AND AGRICULTURAL CREDIT.

(Continued from Page 19)

date, instead of at the moment when he needs it. Still less acceptable is the offer of a quarter section or even of a town lot when the holder of a bank note desires to convert it into the value on which it is based.

Loans by Banks on Land Dangerous.

Dangerous and illusory, therefore, are all projects which propose to sanction loans upon land or on other permanent forms of property by banks which bind themselves to meet their obligations at call. Their redemption fund must consist of gold,—not land. It is for these reasons that thoughtful American statesmen have absolutely opposed the proposal that national banks should lend any part of their resources upon mortgages. Theoretically, perhaps, the loan of a small portion of the capital of a bank, which is the property of the shareholders and not repayable on demand, may keep the danger at a minimum; but the capital of a bank should be considered as a guarantee fund for the protection of its demand liabilities and should be in some form of security more readily convertible than direct loans upon mortgages.

Is there then no means of aiding the farmer by converting into readily transferable form the solid value which lies in his land, buildings, implements, and improvements? Yes. Modern European experience has found a way, safe, secure and flexible. It was known from long before the time of Christ that a loan upon land was well secured, if the title was transferred to the lender in the form of a mortgage. But the system of the ordinary mortgage loan has several serious defects. Among these are the difficulty of persuading individuals to lend upon single plots with whose character and value and even their location, they are often unfamiliar, and further, the fact that such loans could not be readily converted into money by sale nor even transferred until another lender were found also familiar with the value, character and location of the loan and desirous of making an investment of exactly the same amount.

Europe has solved the problem of the ready transferability of mortgage loans and low rates of interest to the borrower by taking a leaf from the experience of the limited liability company in the issue of bonds and shares. In Europe, the man who has money to lend upon mortgage is no longer obliged to make personal examination of the property, nor to risk his capital upon a single investment in a non-transferable form. He has only to buy a negotiable bond,—coupon or registered, according to his preference,—which he can sell as readily as the bond of the government and with even less risk of fluctuation in its price. He has behind the bond not merely the land, the source of all wealth, but he has the pledge of a stock company that they have examined the properties upon which loans have been made, that all such properties are held in the aggregate as assets against the outstanding bonds, and that the company has in addition an adequate capital to cover any unexpected shrinkage in the value of the property behind its bonds.

While the development of farm areas in America was in the speculative stage and land values were uncertain, the time was not ripe perhaps for introducing in this country the system of mortgage bonds. But our area of cultivated land has reached up to the foot of the Rocky

Mountains, the pressure of population upon the food supply is creating an unsatisfied demand for larger crops, and the time seems to have arrived when we may follow in the footsteps blazed by European experience for the conversion of the land into convertible credit, avoiding the dangerous errors which have been made in times past and appropriating without cost to ourselves the results of foreign experience.

Development of Agricultural Credit Abroad.

The development of agricultural credit abroad has proceeded along several different lines, adapted to different types of need. These may be defined roughly as the system of issuing mortgage bonds for long terms, as is done by the *Crédit Foncier* of France and similar institutions in Austria-Hungary, Prussia, Italy and other countries; the system of agricultural credit through grants of public money, under the methods provided for in the renewal of the charter of the Bank of France in 1897; and the system of mutual credit organizations among agriculturists.

It will afford perhaps the clearest idea of the system of mortgage bonds to describe first the organization and methods of the *Crédit Foncier* of France, although I shall point out further on that there has been too much centralization in the *Crédit Foncier* to extend its benefits fully to the agricultural community. The fundamental basis of the *Crédit Foncier*, however, is sound,—to extend land credit on the lowest terms by establishing between the borrower and the lender an intermediary which is in a position to obtain money at the lowest rate at which it is offered in the market. The method by which the *Crédit Foncier* accomplishes this result is by the issue of its own bonds, guaranteed by its capital of \$40,000,000, which must never be less than one-twentieth part of the bonds which it has in circulation.

What is the term and character of these bonds? They are made attractive to the borrower by the system of amortization by which they are paid off by the long terms over which the amortization extends. Amortization, while a subject well understood in this country in relation to sinking funds and insurance reserves, has been applied but rarely in mortgage loans, and when applied it has often been for terms so short that the interest and amortization together imposed a heavy burden upon the borrower. In the loans made by the *Crédit Foncier* of France, more than three-quarters are for periods of fifty years or more. Hence the amortization charge involves only a small addition to the annual interest, and, as the latter also is fixed at the lowest available market rate, the net annual charge is much less burdensome than the rate of interest alone imposed upon the American farmer in the less developed portions of this country. The rate of interest charged upon loans during the last few years by the *Crédit Foncier* of France has been 4.30 per cent. For a loan repayable in thirty years, the semi-annual payment required has been 2.982 per cent., or just under 3 per cent., making the two payments for the year equal to 5.964, or just under 6 per cent. Where the loan is for forty years, the sum of the two annual payments falls to 5.259 per cent. and for fifty years to 4.882 per cent. It may not be possible to float bonds in this country at a rate so low as to permit loans upon mortgage at 4.30 per cent., but even if 5 or 5½ per cent. is charged, the addi-

(Continued on Page 41)

Does it Pay the Bank to Employ My Individual Bank Publicity Service?

The following is quoted from a letter received from an eastern bank we have served for the past eight months. It is located in a city of about 20,000.

My Dear Sir:—Enclosed find draft and report for the last month. You will notice from the latter we are getting new accounts all the time.

I know the publicity work, both letters and press advs. are doing us lots of good, and I have nothing but the highest praise for your Service.

Very truly yours,
(Name of bank given upon request)

For the six months' period ending June 30, the monthly report cards for this bank, (a record kept at our request) showed—

New Accounts opened - - - 643
The first or initial deposits
of which totaled - - - \$80,139.

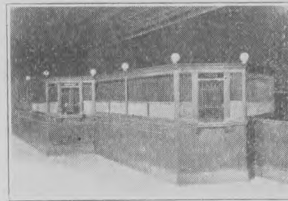
Every account was opened at the bank in response to the bank's advertising. We solved this bank's problem. We can help you. Are you ready to consider the **Individual Service?**

H. B. CRADDICK
FINANCIAL ADVERTISING
906-907 Andrus Bldg. Minneapolis

F. H. WAGNER AGENCY Fire Insurance

Plymouth Building
Both Phones 584

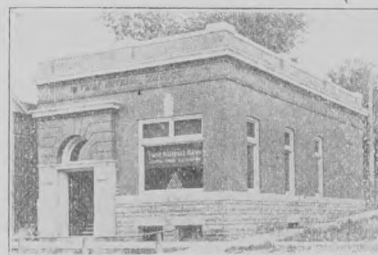
Minneapolis, Minn.



ALEXANDER FIXTURES are all designed and built for Economy, Efficiency and Advertising Value. Did you ever consider these points?

R. Alexander, Minneapolis

BANK BUILDING ARCHITECTURE



—our specialty.
Fifteen years' experience in preparing plans has taught us a great deal.

Every plan finished in detail.

Your business comfort and convenience well guarded.

Write for our sketches.

CHAS. A. DIEMAN & CO.
ARCHITECTS CEDAR RAPIDS, IOWA

THE PROVIDENT LIFE AND TRUST COMPANY of Philadelphia, the Ninth in size of the regular Old Line Full Legal Reserve companies, has entered South Dakota. The campaign for new business will be conducted by the W. M. Horner Agency at Minneapolis. Resident District Agents will be established in South Dakota at various points, some having been secured before the company entered the state.

The W. M. Horner Agency has made an enviable record during recent years in the large increase in volume of insurance written. The growth has been due to modern efficiency methods applied to the producing end of the business and in making a specialty of service to policyholders, large and small.

The Provident Life and Trust Company's record for conservatism and net cost of insurance is not superseded by any other company and in the majority of fundamentals, requisite in a standard Life Insurance company, is not equalled by any similar institution.

Any one desiring a policy or an agency should write to W. M. HORNER, GENERAL AGENT FOR MINNESOTA, IOWA AND SOUTH DAKOTA, Security Bank Building, Minneapolis, Minn.

Just Fifty "Effective" Words

The gates of Opportunity can be made to open wide with the use of only fifty words in our

Business Want Department

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

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

FIFTY WORD "AD" COSTS BUT \$1

COMMERCIAL WEST
Minneapolis, Minn.

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

RECENT LEGAL DECISIONS.

Insurance Policy Not Forfeited When Agent Accepts Premium After Maturity.

An insurer is estopped to insist on a forfeiture for non-payment of premiums, according to the case of Workingmen's Mutual Protective Ass'n v. Leverton, 98 Northeastern Reporter 871, where by any agreement, either express or implied by the course of its conduct, it leads insured honestly to believe that the premiums will be received after maturity; and where the general agent of an insurer accepted premiums after their maturity, and authorized a subagent to do so, and remit the same to the home office, and the actions of the general agent and sub-agent were approved by insurer, the policy was not forfeited for nonpayment of premiums at maturity.

* * *

Indorsers of Negotiable Paper Are Liable in the Order in Which They Indorse.

Defendant was requested by one T. to become his surety upon a negotiable promissory note. He declined until T. should obtain plaintiff to sign first. This information was conveyed to plaintiff, who signed as surety, and thereupon defendant also signed as a surety. Later, and after judgment upon the note, plaintiff paid the note and brings this suit for contribution. Held, in the case of Harris v. Jones, 136 Northwestern Reporter 1080, that, while plaintiff and defendant were co-sureties as to the payee of the note, yet as between themselves such relation did not exist, but that defendant was a surety for both T. and the plaintiff, and plaintiff was a principal as to defendant. Therefore an action for contribution will not lie. This principle is supported by the great weight of the common law and has been enacted into the statute law of North Dakota with the new negotiable instrument law. See sections 6366 and 6370, R. C. 1905.

* * *

Attorney Without Authority to Compromise Client's Claim.

A wholesale dealer transacted business under the names of the L. company and the C. company. He ordered materials from a seller in the names of the two companies. The seller placed in the hands of an attorney an account against the dealer in the name of the C. company. The attorney had no knowledge of any other transaction. The dealer delivered to the attorney a check in full payment of all obligations against the C. and L. companies, and the attorney cashed the check. Held, in the case of Jennings v. South Whitley Hoop company, 98 Northeastern Reporter 194, not to establish an accord and satisfaction involving claims of the seller against the dealer, based on transactions in the name of the L. company, since the attorney had no authority to compromise a claim based on such transactions. An attorney receiving a claim for collection has no authority to compromise it; and where he does his client may treat the compromise as a nullity.

A creditor who began an action on a claim twenty days after a compromise of the claim made by his attorney, authorized only to collect the claim, did not, by reason of lapse of time, ratify the unauthorized act of the attorney.

* * *

Goods Sold Must Conform to Sample.

Where a sale is consummated on the representation of the seller that the goods to be delivered shall be like a sample exhibited, there is a breach of the implied warranty created by St. 1908, c. 237, §§ 14, 16, that the goods delivered shall conform to the sample, entitling the buyer to rescind on reasonable notice in case the goods delivered fall below the sample, or the buyer may retain the goods and recover damages.

Where a buyer of cotton sweepings by sample did not

waive the implied warranty of the seller that the sweepings delivered should conform to the sample, and seasonably inspected the sweepings delivered, and notified the seller of the deficiency in quality, an agreement by the seller to reimburse the buyer for the difference between the price paid and the price obtained at a resale made at the seller's request was supported by a valuable consideration.

Where a buyer, complaining of the seller's breach of contract, resulting from his failure to deliver goods of the quality of the sample, denied that his purchase, after the seller's breach, of additional goods of a higher grade was in settlement of his claim for damages for the breach, according to the case of Borden v. Fine, 98 Northeastern Reporter 1073, there was no accord and satisfaction.

* * *

Imposition of Excise Tax Constitutional.

Construed in view of the history of the Massachusetts system of obtaining revenue from corporations, St. 1909, c. 490, pt. 3, § 56, requiring a foreign corporation to pay on annual "excise" of one-fiftieth of 1 per cent. of the par value of its authorized capital stock as stated in its annual certificate of condition, provided that the amount of such excise tax shall not in any year exceed \$2,000, is an excise tax, and not a property tax.

The word "commodities," in the constitutional provision authorizing the legislature to impose an excise upon any commodities within the commonwealth, includes the privilege of transacting business as a corporation, whether domestic or foreign. A property tax is not proportional upon all the inhabitants of the commonwealth if it be assessed upon certain property at a different rate from that assessed upon other similar property.

St. 1909, c. 490, pt. 3, § 56, requiring a foreign corporation to pay an annual excise tax of one-fiftieth of 1 per cent. of the par value of its authorized capital stock, providing the amount of such "excise tax" shall not in any one year exceed \$2,000, is not an interference with interstate commerce, since the state applies to corporations engaged in the transaction of ordinary business within the state.

Petitioner is a foreign corporation, engaged in the manufacture and sale of dental supplies in a foreign state; but it has salesrooms and store and stock rooms in Massachusetts, and sells goods here at wholesale and retail, and about 50 per cent. of its sales are to residents, while about the same number are made in the local office for delivery without the state by shipment from its Massachusetts stock rooms, and approximately 10 per cent. of its total sales are made in Massachusetts. Petitioner's capital stock is \$1,000,000, and its stock on hand, fixtures, and bank deposits in Massachusetts average \$100,000. Held, in the case of S. S. White Dental Mfg. Co. v. Commonwealth, 98 Northeastern Reporter 1056, that it was not impossible to separate petitioner's interstate and intrastate business, so as to legally impose an excise tax upon the latter.

A state may absolutely prohibit a foreign commercial corporation from doing business within its territory, or at will change the terms upon which such a corporation may do business therein. The fact that a foreign commercial corporation has become established within the state does not prevent the state from changing the conditions upon which the corporation may continue to do business therein, where it has made no permanent investment not adapted to general commercial uses, such as those of a railroad or telegraph company.

DANAHER-HOLTON COMPANY

Paid In Capital \$200,000.00

Lands, Mortgages, Bonds and Securities

306-310 PLYMOUTH BUILDING, - - MINNEAPOLIS, MINNESOTA

OFFICERS and DIRECTORS:
T. F. DANAHER, Pres't D. C. WARDEN, V. Pres't
F. E. HOLTON, Sec'y and Treas.

F. E. Kenaston, Pres't Mpls. Threshing Machine Co.; E. J. Weiser, Pres't First National Bank, Fargo, N. D.; C. J. Weiser, Pres't Winneshiek Co. State Bank, Decorah, Ia.; J. W. Irwin, of Irwin & O'Brien, Wholesale Lumber.

Calgary Notes.

Calgary, Alberta, Sept. 16.—The postponed annual meeting of the Associated Boards of Trade of Western Canada will have submitted for consideration several important resolutions. For instance, the Dominion government will be urged to pass legislation insuring the erection of terminal elevators at the head of the lakes, to permit taking care of all the grain offered during the season of navigation and providing storage facilities during the winter months. Changes in the location of grain inspecting points through that portion of the West affected by the alteration from east to westward haul, is also asked.

Government regulation of subdivisions to prevent misrepresentation; the appointment of freight rate experts in the employ of the Provincial governments; the further promotion of industrial and technical education; provincial control of irrigation; continued efforts by negotiation for the creation of a joint commission vested with the necessary powers to regulate and control railway freights in international (United States and Canada) traffic; development of western routes; government elevators and terminal facilities at the Pacific coast; a workmen's compensation act, applicable to the Dominion as a whole; the prohibition of unclean bank notes; extension of the Dominion immigration policy to include tradesmen, laborers and others so indispensable now to the general development of western centers; the establishment of interior storage elevators; a simple chattel mortgage act on lines similar to those now in force in the states of North Dakota, Minnesota, Iowa and other states of the Union.

* * *

Twenty-three Alberta companies with headquarters at Calgary and a capitalization of \$5,093,000 are announced in the last Gazette. These include land, mining, exploration, prospecting, oil, cattle, furniture manufacturing, building, city real estate, etc.

* * *

A by-law approving the expenditure of \$378,000 for waterworks extensions has received the approval of the ratepayers by the largest majority given to any enactment this year. Two thousand more services will be added to the system at once.

* * *

The first of the big dams across the Bow river in the mountains, constructed at the instance of the Dominion government to conserve the waters of the stream supplying this city, is completed. The cost was \$80,000.

* * *

Of the \$26,000 grant by the Dominion to encourage agriculture in the Province of Alberta, expenditure will be made for: Dairy shorthorns, \$10,000; women's institute and domestic science, \$3,500; to increase poultry stock, \$2,500; expense of transportation of cows to sell to farmers, \$2,000, and the balance to miscellaneous items along the same lines.

LONG DISTANCE COMMUTATION.

Joseph Caunt, one of the large shoe manufacturers of the country, holds a unique position in the business world, in that his office is at No. 72 Lincoln street, Boston, and his home is in Los Angeles, Cal. He conducts his business just the same as if he were living in Boston. He retains all his former financial interests in New England, and once every ten weeks comes East.

About two years ago, while on a trip to California, Mr. Caunt became so delighted with that country that he immediately bought property and established his home. However, he has not allowed the fact that his home and his office are more than 3,000 miles apart to interfere in the least with his business affairs, upon which he keeps just as keen a grasp as ever.

MR. BANKER:—

Note This Bargain

Hall Safe & Lock Co. standard burglar-proof vault. Latest improvements, including Traverse hinges, pressure bar, dove-tailed; tension and groove, duplex combination lock and non-lock-out time lock. Door artistically decorated.

Formerly used by large Minneapolis bank prior to consolidation. Cost \$2,800 new. Will sell for \$1,200.

Twin City Fixture Exchange

509-511-513 2nd Ave. So.

BANK, STORE and OFFICE FIXTURES

Minneapolis, Minn.

CALGARY

Industrial Centre of the Prosperous Canadian West

If you have observed the sweep of population into Alberta and Saskatchewan, you know what a vast area of prosperous country surrounds Calgary. The agricultural, mineral and other wealth that will be produced in the future simply cannot be estimated.

To the manufacturer or capitalist, Calgary offers opportunities unequalled elsewhere upon the American Continent. Calgary serves a trade territory of 125,000 square miles extending into three provinces greater in extent than ten states of the Union.

Manufacturers will be granted exemption from taxation for a term of years and power, light, water and factory site with trackage facilities at cost.

Write me today for individual information and literature.

ANDREW MILLER,

Industrial Commissioner,
Calgary, Alberta.

The Canadian Bank of Commerce

Paid-up Capital
\$15,000,000

HEAD OFFICE, TORONTO
Established 1867

Rest
\$12,500,000

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—Athabasca Landing, Bassano, Bawlf, Beaver Lodge, Calgary (4 offices), Carmangay, Claresholm, Champion, Coleman, Crossfield, Edmonton, Gleichen, Granum, Grouard, Hardisty, High River, Innisfail, Innisfree, Kitscoty, Lethbridge, Lougheed, Macleod, Medicine Hat, Milk River, Mirror, Monarch, Nanton, New Dayton, Olds, Pincher Creek, Ponoka, Provost, Red Deer, Stavely, Stony Plain, Strathcona, Strathmore, Taber, Vegreville, Vermillion, Warner, Wetaskiwin.

MANITOBA—Brandon, Carman, Dauphin, Elgin, Elkhorn, Gilbert, Plains, Grandview, Neepawa, Portage la Prairie, Rivers, Swan River, Transcona, Treherne, Virden, Winnipeg (8 offices).

NORTHWEST TERRITORY—The Pas.

SASKATCHEWAN—Bengough, Biggar, Bounty, Briercrest, Broderick, Canora, Cudworth (2 offices), Delisle, Drinkwater, Edam, Elbow, Elfros, Hawarden, Herbert, Humboldt, Kamsack, Kerr Robert, Kindersley, Langham, Lanigan, Lashburn, Lloydminster, Marcellin, Melfort, Melville, Milestone, Moose Jaw, Moosomin, Morse, Nokomis, N. Battleford, Nutana, Outlook, Prince Albert, Radisson, Radville, Regina, Saskatoon (2 offices), Shellbrook, Swift Current, Tugaska, Vonda, Wadena, Watrous, Watson, Weyburn, Wilcox, Willow Bunch, Yellowgrass, Yorkton.

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

WINNIPEG'S NEW EXHIBITION.

Winnipeg, Sept. 17.—The ratepayers of Winnipeg last week voted in favor of expending \$500,000 in purchasing a new exhibition site. This is an important step, as the exhibition in the past few years has been very severely handicapped because of the unsuitable character of the grounds and their limited area.

It is the intention of the business men of Winnipeg now to devote greater attention to the matter of an annual exhibition. They are of the opinion that the people of the province look to its chief city to provide an exposition of the resources of their province. Failure to do this will, in the estimation of some of the active spirits of the city, leave the impression in the province that Winnipeg is becoming a back-number. As it is, nearly every city of more than 20,000 in the Canadian West has very much better provision for annual fair and exhibition purposes than Winnipeg. To remove this blur upon the reputation Winnipeg has for enterprise, an effort is likely to put the management of the exhibition on an entirely new basis with a view to making it, in point of efficiency and attractiveness, second to none in the Dominion.

The grounds secured as a starting point for the new exhibition enterprise are ideal in every respect. Part of the grounds are covered with heavy timber which will have great value from a decorative standpoint, and the balance lends itself readily to a very simple system of drainage which will make it high and dry in any kind of weather. Adjoining the grounds the Kildonan park is situated. This has an area of practically 100 acres of as picturesque a territory as can be found in Manitoba. During the season of the exposition these grounds will be available for the use of the visiting pub-

lic and will in themselves constitute an attraction of some importance.

Money By-Laws Passed.

Another by-law passed by the citizens of Winnipeg last week was one for \$750,000 for the purpose of extending the electrical distribution system of the municipal power plant. This has been rendered necessary on account of the rapid expansion of the city. For the municipal service there is a considerable demand coming from the newer localities. Another by-law passed was that of \$50,000 for the establishing of additional public baths. The only by-law of four defeated was one to provide \$1,800,000 for the extension of the artesian well system of water supply. At the present time this system is being taxed to the utmost to supply Winnipeg with water, and the situation has arisen through the indecision of the city council with respect to a policy looking towards a permanent supply for the city. One section of the city council favors abandoning the well system altogether, and another favors its retention. Between the two nothing has been done for two or three years with the result that the city finds itself on the verge of a water famine. A crisis having been reached the city council were compelled to act and they submitted a by-law to authorize expenditure in extending the well system to Poplar Springs, from which it was estimated that an adequate supply could be obtained. The quality of the water at these springs, however, does not differ materially from that of the artesian wells located close to Winnipeg. It is hard water, and is a source of heavy expense to manufacturers and also to householders in keeping their water using appliances in working order. The public opinion now favors a soft water supply, and this was recommended by Prof. Slichter, of Wisconsin university. It is probable that immediate action will be taken to bring the water from Shoal lake, a distance of nearly 100 miles, at a cost of from \$10,000,000 to \$12,000,000.

BIG STEAMER FOR THE PACIFIC.

Victoria, B. C.—The R. M. S. Empress of Russia, which will be the largest passenger steamer in the Pacific trade, was launched on the Clyde last week. The big liner, which is expected to be ready to leave the Clyde for Hongkong to start in the service of the Canadian Pacific railway from the Far Eastern port to Victoria and Vancouver in February, is a palatial three-funneled liner with cruiser stern, of 14,500 tons register, with a guaranteed speed of twenty-one knots on her trial and an average sea speed of nineteen knots an hour.

The Board of Trade standard of safety provides that modern passenger liners shall be buoyant with two compartments filled, and the new Empress of Russia is the first modern steamer that will float with four compartments filled.

The sister liner, Empress of Asia, is well under way and is expected to be launched about the end of next

month. With these steamers speeding nineteen knots an hour between Victoria and Yokohama it will be possible to make the voyage in a little over nine days. The fastest time made across the Pacific was that recorded by the R. M. S. Empress of Japan, which made the trip twelve years ago in ten days ten hours between Yokohama and Victoria, a record which has never since been equaled.

The nearest approach in size and speed of the trans-Pacific steamers to the new Empresses of the C. P. R. are the Tenyo Maru, Chiyo Maru and Kanyo Maru, of the Toyo Kaisen Kaisha, steamers of 12,500 tons register.

THE GOLD OUTPUT.

New York.—An excellent expert authority, H. C. Hoover, takes a different view from that held by many experts, respecting the gold output of the world, says Holland's financial letter. Mr. Hoover has just stated that the gold output will speedily become, year by year, materially less

as all of the known sources of supply are gradually being exhausted.

If it be true, as some of the political economists are inclined to think, that one of the underlying causes of prevailing high prices, especially for the necessities of life, can be found in the enormous infusion of gold into the money supply of the world within the past twenty years, then there might be occasion for some rejoicing if Mr. Hoover's prediction be accepted as well founded. In the view, however, of many of the business men of the world, and especially the capitalists who are undertaking or contemplating the development of Africa, South America and northern China, we shall have need of all the gold which the mines of the world can produce for many years. These men are convinced that no small part of the development of Africa or of South America and, to some extent, the development now in progress in western and northwestern Canada, would not have been possible had it not been for the great increase in the world's supply of gold since 1905.

Whether or not the known sources of supply constitute all of the possibilities of gold mining is a matter upon which a good deal of doubt can justly be felt. For instance, Horace G. Knowles, United States minister to Bolivia, in a private letter written August 1 at La Paz, Bolivia, asserts that as soon as adequate transportation is established between the precious mine districts of Bolivia and the Pacific coast, there are to be yearly very large additions to the world's supply of gold.

Bolivia is an enormous country. Her total area exceeds that of the four largest states of the Union. Her natural resources—agricultural, grazing and timber—are, Mr. Knowles says, practically limitless and yet in comparison with her mineral wealth and, especially, the possibilities of gold mining, these other resources are trifling. All the surface indications and all of the reports of expert mineralogists justify the belief that Bolivia is to take rank with the richest and largest gold mining nations in the world.

One thoroughly authenticated report circulated about a year ago of the amassing of a fortune in ten years of twenty-five million dollars by a Bolivian has greatly stimulated American inquiries as to the possibilities of investment in the development of mineral resources in Bolivia. American capital has learned that within the mineral section of Bolivia there are the largest known deposits of tin upon the entire American hemisphere. Some of the mineralogists have professed to believe that in due time large deposits of tin will be discovered in Alaska. That, however, is mere conjecture. The Bolivian tin mines are of unquestioned extent, the supply presumably being inexhaustible.

NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, Metropolitan Life Bldg., Minneapolis: Andrew Dale, Funkley, Minn., berry picker; Reuben B. Disbrow, Owatonna, Minn., friction cloth; Thomas F. Dolan, Cando, N. D., bridle bit; Louis C. Erbes, St. Paul, wheel tread; Marx Jess, Stickney, S. D., traction engine; Charles Johnson, Dent, Minn., detachable fence post point; Nels B. Krangness, Porter, Minn., draft equalizer; Wm. S. Levings, Minneapolis, lamp; Vernon H. Mankey, Aberdeen, S. D., head rest; Julius G. Mattson, Plumb, Minn., loader; Sakaris E. Niemi, Tower, Minn., saw setting device; Andrew Norberg, Bowbells, N. D., lock; Albert M. Ozias, Minneapolis, temperature indicating instrument; Thomas Peterson, Duluth, mop wringer; Joseph B. Polo, Clear Lake, S. D., fire alarm; Charles W. Seddon, Proctor, Minn., boiler; Willis S. Shaft, Faribault, Minn., window shade; Pearl W. Sharp, Bowbells, N. D., grain shocker; Sylvester G. Stevens, Duluth, motor driven hand cultivator; Albert Veith, Deadwood, S. D., sod pulverizer and weed destroyer; Henry J. Westinger, Duluth, side dump car.

NORTHERN CROWN BANK

HEAD OFFICE - - - - WINNIPEG
A General Banking Business Transacted at all Branches.
Authorized Capital \$6,000,000 Paid-up Capital \$2,200,000

DIRECTORS:
President Sir D. H. McMillan, K.C.M.G.
Vice President Capt. Wm. Robinson
Jas. H. Ashdown H. T. Champion Frederick Nation
Hon. D. C. Cameron W. C. Leistikow Sir R. P. Roblin, K.C.M.G.

BRANCHES IN WESTERN CANADA

Alberta Calgary Edmonton High River Irricana Macleod Red Deer	Manitoba Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Ashcroft Central Park Eburne Lumby New Westminster Peachland Quesnel Steveston	Saskatchewan Alameda Allan Balcarres Bladworth Brock Dubuc Dundurn Duval Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	Laura Liberty Lloydminster Lockwood Macou Manor Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Wolseley Yorkton
--	--	---	--

BRANCHES IN EASTERN CANADA

Ontario Bath Bracebridge Brookville Burrford Comber Enterprise Florence	Inglewood Inwood Kingston Malorytown Napane Odessa OTTAWA Sparks St.	Rideau St. Wellington Port Dover Scotland Seely's Bay TORONTO King St. Agnes St.	Spadina Ave. Woodbridge Woodstock Quebec Aylmer Papineauville
---	---	---	---

OFFICERS OF THE BANK
R. CAMPBELL, General Manager
L. M. MCCARTHY, Supt. Branches
V. F. CRONIN, Supt. Eastern Branches
J. P. ROBERTS, Supt. B. C. Branches

REGINA
The Capital of Saskatchewan
CANADA

Regina is the leading financial, commercial and industrial center of the Canadian West.

Unlimited opportunities await the Investor, the Manufacturer, the Merchant and the Workingman.

Regina is no boom city. It is famous for its steady growth, its unequalled prosperity and its desirability as a "good place to live in."

It is the place into which raw materials can be most cheaply shipped. It is the place out of which the finished product can be most economically forwarded to the busy markets of the West.

THE MOST PROGRESSIVE AND PROSPEROUS CITY IN CANADA

Regina's Population	
1909	12,000
1910	18,000
1911	30,000
1912 (June)	41,000

Write for Free Literature.
L. T. McDONALD,
Commissioner and Sec'y-Treas.
Board of Trade,
REGINA, CANADA



WINNIPEG WANTS MANUFACTURERS, CAPITALISTS and LIVE MEN
Greatest combined money-making advantages in the world today. Big growing market for manufacturers. City supplies power and light at cost. Splendid sites available—varied raw material—low taxation—labor conditions, banking and railway facilities unexcelled. Finest field for investment for large or small capital.
Handsome Illustrated Literature and Business Facts furnished free.
CHAS. F. ROLAND, Commissioner,
Winnipeg Industrial Bureau, Winnipeg, Canada

THE WALCH LAND COMPANY
Lands Townsites Real Estate Investments

HEAD OFFICE:
NORTHERN CROWN BANK BUILDING, WINNIPEG, CANADA
Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

Branch Offices at
Confederation Life Building, Toronto, Ontario
Central Chambers, Saskatoon, Sask.
Cadogan Block, Calgary, Alta.
Walter Scott Building, Moose Jaw, Sask.
123 Pender Street West, Vancouver, B. C.

SEATTLE BANK REPORTS.

Seattle, Wash., Sept. 16.—Deposits of all banks of this city—national, state, savings, and trust companies—increased nearly \$4,000,000 in the last year, which is one of, if not the, largest increases in the history of the city. The loans, discounts and overdrafts increased \$2,000,000 and the surplus and undivided profits increased \$121,183. Practically every bank in the city added materially to its resources during the year. The consolidation of the

Citizens National bank and the Mercantile National cut down the various items in those institutions, the combined bank not having as great deposits, loans, etc., as the two held while separate. Since the consolidation, however, the Mercantile National has had a steady growth.

The following table shows the deposits and loans of the various banks on September 4, 1912, and September 1, 1911:

	Deposits		Loans and Discounts	
	Sept. 4, 1912.	Sept. 1, 1911.	Sept. 4, 1912.	Sept. 1, 1911.
Am. Savings Bank & Trust.....	\$2,438,000	\$2,375,000	\$1,258,000	\$1,319,000
Bank of California.....	2,371,000	2,380,000	2,088,000	1,876,000
Bank for Savings.....	433,000	315,000	367,000	286,000
Broadway State.....	51,000	13,000	54,000	17,000
Canadian Bank of Commerce.....	3,771,000	3,568,000	2,063,000	2,186,000
Citizens State.....	181,000	166,000	133,000	126,000
Dexter Horton National.....	9,351,000	10,039,000	4,699,000	5,689,000
First National.....	3,957,000	3,384,000	2,438,000	2,318,000
Fremont State.....	144,000	134,000	149,000	154,000
German-American.....	450,000	380,000	424,000	338,000
Green Lake State.....	116,000	112,000	71,000	65,000
Japanese Commercial.....	215,000	139,000	200,000	123,000
*Mercantile National.....	866,000	904,000	68,000	819,000
Metropolitan bank.....	1,549,000	1,397,000	1,056,000	893,000
National Bank of Commerce.....	11,499,000	11,904,000	7,953,000	7,766,000
National City.....	1,853,000	1,039,000	1,531,000	775,000
Northern Bank & Trust.....	993,000	752,000	592,000	535,000
Northwest Trust.....	1,138,000	1,086,000	758,000	652,000
Oriental-American.....	266,000	154,000	141,000	103,000
Peoples Savings.....	2,050,000	1,921,000	520,000	342,000
Rainier Valley State.....	124,000	79,000	63,000	48,000
Scandinavian-American.....	10,446,000	9,724,000	6,567,000	6,314,000
Seattle National.....	14,866,000	14,522,000	8,532,000	7,845,000
State Bank of Seattle.....	1,225,000	1,053,000	837,000	760,000
Union Savings & Trust.....	4,037,000	3,283,000	2,550,000	2,347,000
University State.....	306,000	229,000	175,000	145,000
Washington Trust.....	5,404,000	5,343,000	1,610,000	1,744,000
Total.....	\$80,355,000	\$76,409,000	\$47,524,000	\$45,597,000

*Loss due to consolidation.

Note.—Hundreds omitted, totals not changed.

Elaborate Road System Proposed.

Seattle, Wash., Sept. 16.—The county engineer, J. R. Morrison, has made a report to the board of county commissioners, on a 500-mile system of county roads, which would require a bond issue of \$3,000,000. The board will decide definitely the exact location of the highways for approval by the people at the polls.

The tentative plans suggested by Mr. Morrison call for the completion of a paved highway to Tacoma; the highway to Snoqualmie pass, the north trunk road to Snohomish county line leaving the city by Woodland Park avenue; the Rainier boulevard extension from Rainier Beach to Renton, and the widening and paving of the old macadam road from Georgetown to Orillia. These highways are all to be paved.

For all other roads included in the system, it is recommended that grades be widened to thirty feet, and paved surfaces should be at least eighteen feet wide to carry the traffic of the future and provide for heavy auto trucks.

Mr. Morrison assumes, for the purpose of the report, that \$1,000,000 of the bond issue will be expended on city street approaches to county roads, and shows that with \$330,000 available from the permanent highway fund in 1913, \$240,000 in 1914 and \$250,000 in 1915, the total amount available for the proposed county system will be \$2,820,000.

In case it shall develop that money from the bond issue cannot be legally expended in the city, Mr. Morrison states that \$750,000 more will be available for county roads in addition to the roads suggested.

Roads now settled and ready to receive surfacing are as follows:

North Trunk, Bothell road, Seattle-Tacoma boulevard, Rainier Beach to Renton.

All other proposed roads will require widening, and settlement for a year to two years before they may be surfaced. It is recommended that the work of location and securing right-of-way be rushed as soon as the routes are definitely settled. Contracts may then be let for construction early in 1913.

The suggestions of the county engineer cover the completion of four paved trunk highways and 215 miles of gravel or crushed rock road.

RAINS CAUSE FAILURE OF PRUNE CROP.

Vancouver, Wash.—The prediction that there will be virtually no prune crop in this county this year has been verified by most of the large raisers, especially since the heavy rains came and caused the fruit to break.

E. L. French, one of the largest prune raisers in the county, who has sixty acres under cultivation, says that he would not attempt to pick his crop, nor operate his dryers. He said he would give any one free of charge all the prunes he could pick from his trees. Last year Mr. French shipped East thirty-seven carloads.

Up to this time not a pound of prunes has been sold, while this time last year buyers were in the market buying heavily. What crop there is will ripen and be ready for picking about September 5.

BAG SPECULATORS LOSE.

Seattle.—A few grain bag speculators who bought in a large number of grain bags during the last month have been badly stung and are taking a large financial loss. They are carrying over from 3,000,000 to 3,500,000 bags and stand a very poor chance of getting rid of them until next season.

The wet weather has delayed threshing and sacking of grain to such an extent that the bulk of the bags sent to coast points during the last two months have been sent back to the country and are being used again, cutting down the demand for new sacks.

The price of bags dropped to 10 cents yesterday. The quotations are largely nominal, for there is no demand for spot bags.

Dealers are trying to do some business in 1913 bags, offering them at 7½c.

CHANGE IN NAME OF SEATTLE BANK.

Seattle, Wash., Sept. 16.—The name of the Washington Trust & Savings bank has been changed by action of the stockholders to Dexter Horton Trust & Savings bank. This bank was originally organized as the Washington Trust company of Seattle, to do a commercial and savings bank business and also a trust company business. In 1910 the name was changed to Washington Trust & Savings bank, and the company was unified with the Dexter Horton National bank, the stock in the two institutions being held by the same stockholders.

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

INLAND EMPIRE NOTES.

Spokane, Wash., Sept. 16.—By an arrangement announced by the Northern Pacific road, fruitgrowers of the Spokane country will be able to decrease the amount of money tied up heretofore in the moving of their crops, and Spokane will be made the fruit-storage center.

The plan includes the building of a central storage plant in this city, with a capacity of 5,000 car loads. In addition, the Northern Pacific road announces that this city will be made a storage-in-transit center on October 19. Under the present tariffs and arrangements, Washington, Oregon and Idaho fruits destined for eastern points cannot be stored west of St. Paul, and a special storage rate of ten cents a hundred pounds is added. After October 19 the fruit may be stored in Spokane at a cost of five cents a hundred.

The project of building the 5,000-car storage plant will call for the formation of a company in which the growers themselves will be interested on a co-operative basis. It is proposed to handle the product of the Spokane Valley, Wenatchee, Walla Walla, North Yakima, Palouse and Lewiston.

* * *

Harvesting is on in full sway in the grain districts of the Spokane country. The bumper crop, which stood in

the fields of eastern Washington and northern Idaho when the rains began a month ago, will all be saved, several days of brilliant sunshine and drying winds having put the wheat, oats and barley in fine condition. In the Palouse country about a week more is expected to put the grain in the sack. The same is true of the Walla Walla, Lewiston and Big Bend districts.

* * *

Construction of a 42-mile extension of the Great Northern railroad from Coalmont, B. C., west to Abbotsford, B. C., the contract for which has just been let to Guthrie, McDougall & Co., will unite the Wenatchee Valley and Okanogan country with western Canada, giving the big fruit product of central and northern Washington another market. The line will cost approximately \$2,000,000. A result expected is the immediate development of the Okanogan district.

* * *

A company has been organized by business men and cattlemen of Pasco, Wash., to build large stockyards at that place. The capital will be \$80,000. It is expected to have the yards in operation within 90 days. One hundred and sixty acres of land will be purchased by the company. It is planned to establish a packing plant.

SPOKANE NOT ON PUGET SOUND.

Spokane.—Education of eastern residents in the geography of the Spokane country is aimed at in a new publicity movement started by the Old National bank. A prominent feature of a circular the bank is sending to all its eastern correspondents is a map of the Pacific Northwest in which the Inland Empire is tinted and surrounded by a circle, with the location of Spokane strikingly marked. The map, it is hoped, will help correct a general eastern misapprehension that Spokane is on or near the coast.

"Banking items for Spokane and the Inland Empire are continually reaching us in a circuitous manner that indicates ignorance of Spokane's geographical location," said W. J. Kommers, assistant cashier of the Old National, yesterday. "The commonest mistake confuses Spokane with the Puget Sound cities, but we often have routings that show that eastern bank cashiers have this city pictured as being somewhere in the general region of Denver or Salt Lake City.

"After this, whenever such a mistake is made, the offending banker will be sent a copy of our circular, with its strikingly colored map, which can hardly fail to teach a lesson. On the circular above the map we have printed the distances from Spokane to other important western cities showing conclusively that the city is the capital of a unified region which, as we point out, has an area three times that of Alabama."

Other firms have signified their intention of incorporating the geographical education plan in their publicity.

IRIDIUM A RARE METAL.

The smooth writing qualities possessed by gold fountain pens may be attributed to the tiny bit of white metal—iridium—fastened to the tip of the pen. Iridium is an exceedingly rare metal, according to the United States geological survey, not more than 5,000 ounces being produced each year, of which perhaps about 500 ounces are recovered in the United States, mostly from imported platinum sand and from copper ores and bullion. The price demanded for iridium has been increasing rapidly, and in 1911 it ranged from \$60 to \$64 an ounce for pure metal.

Owing to its unique qualities, iridium finds a fairly extensive use. Most of the metal produced is probably used for hardening platinum. It is further used for various scientific and technical purposes, such as standard weights, pivots, contact points, and as previously stated, for gold-pen points. Iridium black, an oxide of the metal, is highly valued as a pigment for decorating chinaware.

According to the bureau of statistics, 3,905 troy ounces of "iridium and iridium in native combination with platinum metals," valued at \$210,616, were imported into the United States in 1911.

The Exchange National Bank

SPOKANE, WASHINGTON


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

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

OFFICERS

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



THE OLD NATIONAL BANK

of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

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

ACTIVE DEMAND FOR OREGON LUMBER.

Portland, Ore., Sept. 16.—Oregon's biggest business, the making of lumber, is in the best condition for the past two years, and present prospects indicate that this satisfactory condition will continue. The most gratifying feature of the trade has been the increasing demand for foreign cargoes and there was a big increase in July and August for such shipments from this port. At the same time, rail business shows an upward tendency and the mill men are preparing to handle large orders in supplying interior demands. The demand for Oregon lumber in the East and the Middle West is now very good, and although prices have not been advanced lately, they are sufficiently high to allow a fair profit. California is a strong customer for Oregon lumber. Efforts have been made during the year to extend the market and manufacturers are satisfied this will have a good effect. The activity of the sawmills is having a good influence on the logging business and has stimulated the demand for fir logs, the price having advanced \$1 per 1,000 feet. Owing to the present demand for logs by the mills, there is no surplus on hand.

For the first time in years the past summer's loss of timber by fire was negligible, forest fires which usually devour so much timber having made no headway. Time-ly rains prevented the woods from becoming dry, and the timber-men and sawmill owners have had a more efficient fire patrol system than ever before. Sawmills over the state quite generally are running to capacity. During the past month many that have been closed down for some time resumed operations and the sawmill owners expect the coming winter to be a busy one.

Banks Gain in Deposits.

Portland banks have had a year of good growth, as shown by reports to the controller of the currency, showing the condition of business on September 4. Deposits in the Portland institutions increased \$3,900,000 in the year. Dur-

ing the twelve months, too, business was rather quiet, for operations were not going forward on such a big scale as in the preceding year. Loans and discounts show an increase during the year of about \$4,000,000. Banks are also carrying a larger amount in surplus and undivided profits this year, the aggregate under this head being nearly \$2,000,000 more than in September, 1911.

The accompanying tables show the deposits of the principal banks in the city as compared with a year ago:

	Sept. 1, 1911.	Sept. 4, 1912.
First National	\$13,450,000	\$12,879,000
United States National	10,800,000	10,671,000
Lumbermens National	3,173,000	4,593,000
Merchants National	2,760,000	3,142,000
Bank of California	3,980,000	4,510,000
Ladd & Tilton	13,611,000	14,609,000
Security Savings & Trust Co.	7,844,000	8,203,000
Canadian Bank of Commerce	3,887,000	3,580,000
Portland Trust Co.	2,263,000	2,914,000
Hibernia Savings bank	1,983,000	2,352,000
George W. Bates & Co.	1,052,000	1,003,000
Scandinavian-American	726,000	890,000
Merchants Savings & Trust	592,000	613,000
Citizens bank	564,000	654,000
East Side bank	441,000	420,000
Hartman & Thompson	374,000	364,000
Total	\$67,506,000	\$71,405,000

Note.—Hundreds omitted, totals not changed.

Small Damage to Crops.

As was to be expected after the cessation of the unseasonable rains during August, the loss to crops is being minimized as fuller information is received. At first there was thought to be widespread loss, but it is now known that it will not be as extensive as at first feared. Damage to the grain crops of the Pacific Northwest is not extensive. In Eastern Oregon and in the Inland Empire the damage proved slight, although in the Willamette Valley considerable loss in hay and grain was reported and some hops will be lost. The aggregate crops, however, will be much larger than in previous years. It is believed that the quality will be good except in the few sections where rains have done some damage.

GROWTH OF MOTOR CAR BUSINESS.

Thirty million dollars' worth of American automobiles found markets abroad last year, against less than \$1,000,000 worth ten years ago. Figures just completed by the division of statistics of the bureau of foreign and domestic commerce show that the exports of automobiles to foreign countries in the fiscal year 1912 were valued at \$21,500,000, and of parts thereof, including tires, \$6,750,000. If to this were added the shipments to Hawaii and Porto Rico, we get for the year's sales of American automobiles outside of continental United States a round \$30,000,000, since the value of automobiles and parts thereof sent to Porto Rico was nearly \$1,000,000 and to the Hawaiian Islands a little over \$1,000,000. The total number of machines exported to foreign countries was 21,757, valued at \$21,550,139, averaging slightly less than \$1,000 each; while those to the noncontiguous territory were higher, averaging \$1,600 each.

The export price of American automobiles in 1912 averaged less than in any earlier year in the history of the export trade. The average for 1912, dividing \$1,100 in 1911, \$1,380 in 1910, \$1,700 in 1909, and \$1,880 in 1908.

On the import side, the automobiles imported last year amounted to but about \$2,000,000 in value, against more than \$4,000,000 in 1907. The average import value of the automobiles brought into the country last year was \$2,216 each, against \$2,138 in 1911, \$1,936 in 1910, \$1,788 in 1909, and \$2,392 in 1908. Thus the export price of American machines has fallen from \$1,880 in 1908 to \$990 in 1912, while the import price of foreign automobiles entering the

country has only fallen from \$2,392 in 1908, to \$2,216 in 1912, the reduction in price on the export side being 47 per cent. and on the import side but 8 per cent.

Even the remarkable growth in the exports of American automobiles noted above has not kept pace with the growth in production at home, since the census of 1900 showed the value of automobiles manufactured in the United States in 1899 at \$4,748,000, while that of 1910 showed \$249,202,000 as the value manufactured in 1909. The wages paid in the automobile industry, as shown by the census report, aggregated \$1,321,000 in 1899 and \$48,694,000 in 1909; the capital employed in the industry in 1899, \$5,769,000 and in 1909, \$173,837,000; and the number of wage earners employed, in 1899, 2,241 and in 1909, 75,721.

English-speaking people are the chief purchasers of American automobiles. Of the 21,757 exported in 1912, 6,288 went to Canada, 5,716 to the United Kingdom, and 3,625 to Australia and New Zealand; the next largest number, 1,611, being credited to South America, while European countries other than the United Kingdom took 2,296.

Of the 963 automobiles imported into the country in the fiscal year 1912, 401 were from France, 188 from the United Kingdom, 131 from Italy, 116 from Germany, and 127 from all other countries.

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. Fritchard, Cashier, George E. Dixon, Ass't Cashier.

Ladd & Tilton Bank

PORTLAND, OREGON

Established 1859

Capital fully Paid \$1,000,000
Surplus and Profits 800,000

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

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

FARM LAND TRANSFERS.

MINNESOTA.

Winona County.—George M. Riley to Nancy A. Ford, part Sec. 34, Wilson, \$1,500.

Pipestone County.—John C. Johansen to Bernhard H. Piegras, w $\frac{1}{2}$, 1-107-46, \$25,620.

Faribault County.—Bernard O'Connel and wife to L. J. Almlie, land in 15-101-25, \$11,050.

Crow Wing County.—James E. Gearey and wife et al. to E. A. Balcom, w $\frac{1}{2}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$, 27-138-29, \$1,800.

Nobles County.—A. Kennicott to Andrew O. Shelby, nw $\frac{1}{4}$, 18-103-43, \$6,040. Charles S. Brewer to Kate Baker, se $\frac{1}{4}$, 17-104-43, \$12,800.

Lac qui Parle County.—B. A. Warner to A. R. Vanstrom, se $\frac{1}{4}$, 26-116-45, \$8,250. Nels J. Lund et ux. to Robert J. Lee, se $\frac{1}{4}$, 25-117-46, \$9,600.

Martin County.—C. E. Williams to Albert Head, s $\frac{1}{2}$, Sec. 17, Cedar, \$27,200. John Preper to C. D. Osgood, ne $\frac{1}{4}$, Sec. 28, Lake Fremont, \$10,500.

Rice County.—Chas. Anderka to Roscoe M. White, 5 acres, Sec. 36, Wells, \$3,200. Herman Biernstiel to Mathias J. Holy, 80 acres, Sec. 10, Erin, \$4,200.

Polk County.—Christen O. Haugen to E. W. Bacon, sw $\frac{1}{4}$ ne $\frac{1}{4}$, n $\frac{1}{2}$ ne $\frac{1}{4}$, 23-148-44, \$3,120. R. P. Johnson to W. D. Burcalow, n $\frac{1}{2}$, 27-154-46, \$6,400.

Carlton County.—Walter G. Crandall to Julia M. McArtor, s $\frac{1}{2}$, w $\frac{1}{2}$ ne $\frac{1}{4}$, 15-47-17, \$6,400. John J. Dalen to Oscar J. Stromme, se $\frac{1}{4}$ se $\frac{1}{4}$, 33-48-16, \$1,200.

Dakota County.—Anna Warsop et al. to Frank Karnick, n $\frac{1}{2}$, Sec. 3, Vermillion, \$1,000. Jabez Drew to Margaret Bruce, 160 acres, Sec. 25, Greenvale, \$12,000.

Renville County.—Lorenz Senkyr and wife to Joseph Frank, se $\frac{1}{4}$ sw $\frac{1}{4}$, 15-114-35, \$2,000. Mary Darkow et al. to Emil Hamann, s $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 27, nw $\frac{1}{4}$, 34-113-32, \$16,200.

Ottertail County.—Olava Lungholm to Anna Langseth, sw $\frac{1}{4}$ sw $\frac{1}{4}$, lots 7, 8, 9, 29-137-43, n $\frac{1}{2}$ se $\frac{1}{4}$, 30-137-43, \$4,285. Sigr Bergerud et al. to Geo. Severson, se $\frac{1}{4}$ sw $\frac{1}{4}$, 27-133-42, \$2,200.

Blue Earth County.—Margaret J. Dobie to Alexander J. Greig, nw $\frac{1}{4}$ nw $\frac{1}{4}$, 35-105-27, \$2,800. Edson L. Warren and Lois E. Warren to Benjamin Baumgartner, 51 acres, 35-106-28, \$1,700.

Meeker County.—Henry Duehlmeier and wife to Albert Duehlmeier, w $\frac{1}{2}$ ne $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$ ne $\frac{1}{4}$, Sec. 16, Cedar Mills, \$2,000. Emline Rome to Thomas J. Andre, s $\frac{1}{2}$, Sec. 1, Litchfield, \$17,600.

Koochiching County.—Henry M. Hamilton and wife to Burt Weeks, n $\frac{1}{2}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$, nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$, 20-68-25, \$1,120. A. A. Gilchrist and wife to Paul Meding, e $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 4, ne $\frac{1}{4}$ nw $\frac{1}{4}$, 9-26-22, \$1,300.

Stearns County.—J. Anthony Loerher et al. to Joseph Henry J. Beumer, se $\frac{1}{4}$ se $\frac{1}{4}$, Sec. 21, s $\frac{1}{2}$ sw $\frac{1}{4}$, 22-123-28, St. Augusta, \$4,000. Hattie Higgins and husband to Susie Cleveland, nw $\frac{1}{4}$ se $\frac{1}{4}$, 29-122-29, \$2,000.

Fillmore County.—William H. Coyle and wife to Martin Larson, e $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$, 36-102-10, \$9,500. James Scanlon and wife to John C. Scanlon, e $\frac{1}{2}$ ne $\frac{1}{4}$, ex. 10 acres, w $\frac{1}{2}$ ne $\frac{1}{4}$,

e $\frac{1}{2}$ nw $\frac{1}{4}$ ex. 11 acres, 23-103-10, se $\frac{1}{4}$ se $\frac{1}{4}$, ex. railroad, 14-103-10, 250 acres, \$6,000.

Bigstone County.—Etna Blacketer to Theta Baker, lot 4, n 9 ft. lot 5, block 30, Ortonville, \$2,600. Herman Bormes et al. to William Loffhagen, se $\frac{1}{4}$, 35-124-48, \$5,760. J. L. Erickson to A. K. Olson, w $\frac{1}{2}$ se $\frac{1}{4}$, e $\frac{1}{2}$, \$5,451.

Morrison County.—Frank X. Lachance and wife to Swan Sanstrom, part n $\frac{1}{2}$ sw $\frac{1}{4}$, 26-41-32, west Northern Pacific right-of-way, \$2,375. Mary Thompson to Western Land Securities Co., w $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 29, se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$, 30-39-28, \$4,800.

WISCONSIN.

St. Croix County.—Joseph F. Busch to James Blacklock, sw $\frac{1}{4}$ sw $\frac{1}{4}$, 1-29-15, \$1,600. Ida Spaeth and husband to R. A. Cleveland, se $\frac{1}{4}$ se $\frac{1}{4}$, Sec. 8, sw $\frac{1}{4}$ sw $\frac{1}{4}$, 9-30-15, \$1,200.

Barron County.—Stephen Belknap to William E. Schulze and A. H. Schulze, n $\frac{1}{2}$ nw $\frac{1}{4}$, 31-32-14, \$2,000. Nels Stalheim and wife to India Haskins Johnson, part sw $\frac{1}{4}$ se $\frac{1}{4}$, 16-35-11, \$1,500.

Polk County.—Albert F. Neuendorf and wife to Fred H. Joesting, se $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$, 26-35-15, \$1,800. William W. Gilespie to O. O. Owens and Wilfred Owens, w $\frac{1}{2}$ sw $\frac{1}{4}$, 8-37-15, \$2,000.

NORTH DAKOTA.

Steele County.—Emma Ehlers to Frederick A. Tanger, se $\frac{1}{4}$, 20-144-54, \$4,171. Edward J. Schuldt to Geo. A. Warner, ne $\frac{1}{4}$, 9-144-55, \$4,800.

Foster County.—E. T. Halaas to Hans Johnson, sw $\frac{1}{4}$, Sec. 8, se $\frac{1}{4}$, 7-147-65, \$12,775. J. W. Johnson to James F. Jordan, n $\frac{1}{2}$, 15-147-63, \$1,584.

Crystal County.—H. G. Halverson to D. J. Laxdal, s $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 14, n $\frac{1}{2}$ nw $\frac{1}{4}$, 22-162-56, \$1,250. John Stein to Fred Fisher, sw $\frac{1}{4}$, 16-161-53, \$6,000.

Towner County.—Benjamin L. Owen to Etta Hill, nw $\frac{1}{4}$, 28-162-66, \$4,100. Edgar Lewis to Edward M. Odegaard, nw $\frac{1}{4}$, Sec. 28, ne $\frac{1}{4}$, 29-159-65, \$8,000.

Traill County.—The Brown-Danskin Co. to Chas. F. Wilson, sw $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$, 14-147-51, \$15,000. P. A. Costello to Walter G. Louko, sw $\frac{1}{4}$, 32-144-49, \$7,200.

SOUTH DAKOTA.

Brule County.—Michael Gerin et al. to Thomas J. Cahill, e $\frac{1}{2}$, 35-102-67, \$8,000. Charles L. Abrams to Henry Keiner, s $\frac{1}{2}$ se $\frac{1}{4}$, 11-101-71, \$1,260.

McCook County.—R. C. Lubiens to Dora B. Graese, w $\frac{1}{2}$ ne $\frac{1}{4}$, 11-104-56, \$4,400. R. C. Lubiens to Ida B. Block, e $\frac{1}{2}$ ne $\frac{1}{4}$, 11-104-56, \$4,400.

Tripp County.—Matthew Downing and wife to G. W. Hill, e $\frac{1}{2}$ nw $\frac{1}{4}$, 18-95-74, \$3,500. Robbie Tuton to Frank A. Lewis, e $\frac{1}{2}$ sw $\frac{1}{4}$, 18-95-74, \$2,000.

Turner County.—Anthon Olesen to Christian Hanson, n $\frac{1}{2}$ sw $\frac{1}{4}$, 16-97-54, \$6,000. Joseph Ballweg to Peter A. Ballweg, n $\frac{1}{2}$ sw $\frac{1}{4}$, 10-100-54, \$6,500.

Minnehaha County.—Knut Nelson et al. to Charles Martin, sw $\frac{1}{4}$, 14-103-48, \$11,428. Knut Nelson et al. to Charles Harnack, w $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ e $\frac{1}{2}$ nw $\frac{1}{4}$, 23-103-48, \$8,571.

IOWA.

Boone County.—John Silck and wife to David B. Allyn, e $\frac{1}{4}$ se $\frac{1}{4}$ ne $\frac{1}{4}$, 15-82-26, \$1,350.

Wright County.—H. E. and M. E. Hill to Leroy G. Hill, und. $\frac{2}{3}$ s $\frac{1}{2}$ se $\frac{1}{4}$, lot 3 sw $\frac{1}{4}$, 22-92-24, \$8,000.

Polk County.—Dora B. Mott and husband to Iowa Loan & Trust Co., e $\frac{1}{2}$ se $\frac{1}{4}$, Sec. 9, w $\frac{1}{2}$ sw $\frac{1}{4}$, 10-80-22, \$4,000.

Pottawattamie County.—Adolf Geise to Ernest E. Giese, part ne $\frac{1}{4}$, all ne $\frac{1}{4}$ ne $\frac{1}{4}$, 5-76-43, \$3,900. Richard Hackett and wife to R. E. Hackett, sw $\frac{1}{4}$, 9-75-39, \$12,000.

TELEPHONE CONSTRUCTION.

MINNESOTA.

Currie.—The local telephone central office has been moved into a new location.

Fairmont.—Improvements and repairs are being made by the Fairmont Telephone Co. in this locality.

Hutchinson.—The Hutchinson Telephone Co. is preparing to place over 1,500 feet of its telephone line underground.

Fairmont.—The Granada Telephone Co. received bids to September 20 to run its central, beginning October 1. E. W. Lasby, secretary.

International Falls.—A line to Blackduck is being built by the International Falls Telephone Co. and a branch line is also to be built along the Backus railroad extension south of Little Fork.

Redtop.—The proposition of moving its central office from Redtop to Malmo is being considered by the East Side Telephone Co. The question of whether or not to build a trunk line to Opstead is being discussed.

WISCONSIN.

Green.—The Wisconsin Telephone Co. is preparing to make a "cut over" on the lines of the Fox River Valley Telephone.

Waupaca.—The lines of the Wisconsin Telephone Co. have been connected with the switchboard at the central of the Citizens Telephone Co. exchange, consolidating the service.

NORTH DAKOTA.

Pembina.—A line to Carlisle will be built at once by the Pembina Rural Telephone Co.

Pembina.—The Pembina Rural Telephone Co. has been organized and soon will commence the building of a telephone system.

Fingal.—A line ninety-three miles long has been opened for service between Fingal and Wilton by the Independent Telephone Co.

SOUTH DAKOTA.

Geddes.—The Midway Telephone Co. has been incorporated with a capital of \$1,000.

Watertown.—The Watertown Telephone Co. is building a spur line north of Mayer.

Doland.—A telephone franchise has been granted the Dakota Central Telephone Co. for local service.

White.—Arrangements have been made by the White Telephone Co. to arrange its switchboard so as to give night service.

IOWA.

Grinnell.—Work is almost completed on the erection of the new telephone exchange.

Lanesboro.—Frank McCoy has been appointed manager and secretary of the local telephone company.

Grundy Center.—The Grundy County Mutual Telephone Co. is soon to commence the erection of an exchange.

Shenandoah.—The lines of the Shenandoah Telephone Co. have been consolidated with the lines of the Independent Mutual Co. by the latter.

MONTANA.

Missoula.—A copper circuit is to be built between Missoula and Helena by the Mountain States Telephone Co.

Twin Bridges.—John Fleming has been succeeded by William Limperich as manager of the local telephone system.

Elmo.—Angus McDonald has been elected president of an organization which will do considerable telephone construction work.

Lewistown.—J. H. Gaither has resigned as local manager of the Mountain States Telephone Co. and will leave as soon as a successor is appointed.

Miles City.—Samuel B. Green has been transferred from the management of the local exchange of the Mountain States Telephone Co. to the exchange at Livingston. J. W. Gailey has succeeded in the local office.

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-two 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. Twelve years' practice in 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 corporations laws, blanks, by-laws and forms, free, to Philip Lawrence, former assistant secretary of state, Huron, S. D., 71 Dakota avenue.

INCORPORATE YOUR BUSINESS. Let us tell you why you should do this under Arizona's liberal laws. Write for our free Book of Information. Southwestern Securities & Investment Company, Box S488, Phoenix, Arizona. (64-15)

For Sale.—Thirty shares of a prosperous Minneapolis bank; pays dividends at the rate of six per cent.; will sell at market price. If interested address for full information, "M56," Commercial West. (63-12)

For Sale.—State bank with well established business in live town of central North Dakota. Address "N57," Commercial West. (63-12)

SITUATION WANTED

Position as assistant cashier or book-keeper in a good sized bank outside of cities where there is opportunity for promotion. Have had practical experience and can furnish best of references as to personal habits and ability. Address C. G. H., First National Bank, Le Roy, Minn. (62-TF)

Several experienced cashiers and assistant cashiers for country banks; every one well recommended; some can take stock if desired. C. B. Enkema & Co., 236 Security Bldg., Minneapolis. (61-TF)

Position as cashier or assistant in country bank by young Scandinavian man; four years experience; good references. Address, "K 54," Commercial West. (63-12)

Position as assistant cashier by young man, with three years' banking experience; Scandinavian. Address "O58," Commercial West. (64-12)

Young German with four years of banking experience; can invest \$2,000 in stock; wants position as cashier in country bank. Address "P59," Commercial West. (64-12)

BANK FIXTURES

For Sale CHEAP.—Bank counter and screen; mahogany finish; slightly used. Wells & Dickey Co., McKnight Bldg., Minneapolis, Minn. (60TF)

MUNICIPAL BONDS

NOTICE OF SALE OF BONDS.

Sealed proposals for the purchase of the bonds of \$500.00 each, issued by the village of Pierz, Minnesota, dated September 9th, 1912, due ten years after date, and bearing interest at the rate of five per cent. per annum, interest payable annually, will be received by the village council of the village of Pierz up to and including September 30th, 1912. All bids should be directed to J. B. HARTMANN, Clerk, Pierz, Minn.

Chas. E. Gravel,
President Village Council.
(64-13)

MUNICIPAL BONDS

NOTICE OF SALE OF BONDS.

West Allis, Wisconsin,
Sept. 6, 1912.

Sealed proposals will be received and opened by the Mayor and Finance Committee of the Common Council of said city at the Council Room in the City of West Allis, on the 23rd day of September, 1912, at 8 o'clock p. m., for the purchase of the following described bonds of said city:

\$10,000 of Storm Sewer Bonds of the City of West Allis for the year 1912, said bonds to be in denomination of \$1,000 each to bear date September 1, 1912, with interest at five per cent. per annum, payable semi-annually on the first days of March and September in each year, at the Harris Trust & Savings bank, Chicago, Ill.

Bonds payable as follows: \$1,000 on March 1st each year, 1923 to 1932 inclusive, at the Harris Trust & Savings bank, Chicago, Ill.

\$10,000 of Street Improvement Bonds of the City of West Allis for the year 1912, said bonds to be in denomination of \$1,000 each, to bear date September 1st, 1912, with interest at five per cent. per annum, payable semi-annually, on the 1st days of March and September in each year, at the Harris Trust & Savings bank, Chicago, Ill.

Bonds payable as follows: \$1,000 on March 1st each year, 1914 to 1923 inclusive, at the Harris Trust & Savings bank, Chicago, Ill.

Such bonds to be sold and disposed of for not less than par and accrued interest.

Bids must be accompanied by certified check in amount of \$500.

The right is reserved to reject any and all bids.

(Signed)
FRANK S. BALDWIN,
Mayor.

JOHN HACKETT,
HENRY FREEMAN,
EDW. A. ROESCH,
Finance Committee. (64-12)

PEARL FISHERIES OF LOWER CALIFORNIA.

(From Consul Lucien N. Sullivan.)

On June 1 the pearl fishing concession held by the Mangara Exploration Limited of London was canceled by the Mexican government; the company receiving for its equipment, consisting of boats, diving suits, air pumps, and other paraphernalia, 300,000 pesos, or about \$150,000 gold.

Under date of July 14, 1912, notices were posted by the inspector of fisheries that the register is now open for the inspection of the names of persons desiring to take out licenses to dive for pearl oysters.

The abrogation of the above named concession throws open all localities for pearl fishing, except some beds in the vicinity of a few small islands; exclusive rights for these restricted areas being retained by two concessions of not much relative importance. The agitation for free fisheries was continuous for more than two years, and the inhabitants of this section are jubilant over the final success of the popular movement.

It will now be possible for the pearl buyers of American houses to secure some of the choice pearls taken from these waters. The beautiful pink, sea green, bronze and blue pearls, it is believed, are not found in other parts of the world. While it is true that many pearls are secured from the mussels found in the Mississippi and some other rivers in the United States, the fresh water pearl does not have the luster of pearls obtained from salt water pearl oysters.

The first boats will be allowed to go out about September 1, and the

first zone to be fished will be that along the west coast of the mainland south of Acapulco. The boats with their equipment are to be sold at auction by the government in lots to the highest bidder.

The rules regulating the pearl fisheries will probably be printed soon; when available this consulate will send a translation to Washington [where it will be procurable through the Bureau of Manufactures].

POSTAL SAVINGS GOOD AT HIBBING.

Hibbing, Minn., Sept. 17.—Theodore L. Weed, director of the United States postal savings bank department at Washington, is in Hibbing, the guest of Postmaster Thomas Godfrey. He declares that the Hibbing postal savings bank, with its deposits of \$40,000, is one of the most successful in the country.

Nicholson Brothers TAILORS FOR PARTICULAR PEOPLE

See our exclusive lines of spring and summer styles before placing your order.
709 Nicollet Ave., MINNEAPOLIS,
Second Floor 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.

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.

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



MINNEAPOLIS

EST. 1877 INC. 1898

McMILLAN

FUR & WOOL CO.

THE BIG OLD-ESTABLISHED HOUSE BUYING





FURS

HIDES, PELTS, WOOL

TALLOW GINSENG, SENECA, BEESWAX, DEERSKINS

200-212 FIRST AVE. NORTH MINNEAPOLIS MINNESOTA

WRITE US AND GET OUR CIRCULARS AND KEEP POSTED
SHIP TOP PRICES AND SHIP AGAIN

LAND AND AGRICULTURAL CREDIT.

(Continued from Page 30)

tions for the amortization of the principal will not be materially greater than in the case of the loans made by the *Crédit Foncier of France*.

Safeguards for Issues by Mortgage Banks.

What are the safeguards thrown around the issue of bonds by the European mortgage banks? They include, in addition to the property on which the mortgages are placed, a large capital and reserve fund, which in the case of the *Crédit Foncier of France* must equal at least one-twentieth part of the value of the bonds outstanding. Other provisions for the protection of the bondholders, in the case of the French institution, are the following:

Loans must not exceed 50 per cent. of the actual value of the property. In order to encourage building loans, however, the *Crédit Foncier* stands behind a subsidiary company, which loans a little more.

Loans are not granted upon theatres or mines; and they are not granted upon properties which are undivided or held only for use, unless with the consent of all the parties necessary to constitute a valid mortgage.

Loans must not exceed one-third the value of the property for vineyards, forests, and other property whose revenue is based upon renewal of productive forces.

Manufactories and similar buildings must be valued according to their intrinsic value independent of their industrial efficiency, or good will.

The annual annuity required to pay interest and amortization must not exceed the annual income of the property, thereby excluding loans upon unimproved property.

Properties susceptible of destruction by fire must be properly insured.

In case of default in one of the semi-annual payments, the whole of the loan becomes due within one month.

Upon the subject of foreclosure in case of default, European mortgage banks have large powers, but they are powers designed simply to cut red tape and avoid heavy costs, and complaint of injustice to the borrower is rare. In this country a central institution lending upon mortgage, even if incorporated by Federal law, would be subject to the laws of the States in which its loans were made. It would, however, be an easy method of securing comparative uniformity and simplicity in such laws for the new corporation to lay down the rules under which it would make loans and to refuse to make them in those states which did not enact laws conforming to such rules.

Cost of Loans to Borrower.

What is the cost of loans to the borrower? The rate of interest to the borrower is rigidly limited by the French law to the actual rate at which bonds are sold to the public, plus an allowance of six-tenths of one per cent. for administration and the profits of the company. This would mean that if money were borrowed in New York by the sale of $4\frac{1}{2}$ per cent. bonds at par, the lending rate to the farmer could not exceed 5.10 per cent. It might not be desirable to fix restrictions so rigid for an American bank, because they might in some cases interfere with the flotation of bonds or the making of loans at convenient fractions. With government supervision of such an institution, however, and with a limitation perhaps upon the dividends to be paid to shareholders, it ought to be possible to keep the lending rate to the farmer at a point much lower than he pays under the existing system of disposing of mortgages to individual investors. According to the statements made at a recent conference in New York of dealers in mortgage loans, rates of 8, 9 and 10 per cent. are the usual rates for such loans in North and South Carolina, Georgia, Texas, Mississippi, Louisiana, and in the Canadian Northwest.

The average rate of interest shown by the Federal census of 1890 upon mortgages on farm lands was 7.07 per cent.; but it must be remembered that this is only an average, pulled down by such rates as 5.66 in New York, 5.43 in Pennsylvania, and 5.58 in Massachusetts, while the average rate (and not the maximum) rises as high as 8.18 per cent. in Minnesota, 8.38 in Texas, 9.79 in Mississippi, 9.87 in Washington, 10.55 in Idaho, and 10.97 in Montana.

Would a wide market be found for American mortgage bonds? The mortgage bond has advantages which make it a much sought investment in Europe and are likely to make it a favorite in this country. If issued near par, it has less tendency to fluctuate in market value than other classes of securities. It rests upon the land and the guarantee of the issuing company. It would be issued usually for a long fixed term, but issues would be made for different terms, in order to retire bonds when mortgages were paid off and to make new issues at market rates for the purpose of new loans. In France, the bonds of the *Crédit Foncier*, while they can be called at will, which prevents the long maturity being capitalized in the price, have a special speculative feature in the prizes which are attached to certain numbers. As this system of lottery bonds is contrary to public policy in this country, the bonds issued by a mortgage bank in America would have to be issued at approximately the market rate for money. Their fluctuations in price would be influenced in a moderate degree by the demand for money and would be influenced very little by other factors. The exact form in which they should be issued, including perhaps the right to call them at a small premium, after certain dates, involves details of calculations which cannot be entered upon at this time.

The essential advantage of the mortgage bond, however, is in drawing into the field of mortgage investments the great mass of saved capital which now tends toward the market for industrial and railway securities because mortgage investments are so difficult to examine and negotiate. If the rate of interest on mortgage bonds is reasonably attractive,—say $4\frac{1}{2}$ per cent.,—the market for their sale would prove almost without limit. If it were not sufficiently wide in America, it would find indefinite expansion in Europe, where the average rate upon money is lower than in the United States.

How can a mortgage bank be kept within the limits of safety on the one hand and justice to the borrower on the other? It is necessary, if there is to be a great central institution for mortgage loans, holding a special charter from the Federal Government, that it should have the double advantages of the supervision of the state and the efficiency of management of the man of business. To this end, it would probably be necessary that the selection of the head of the bank should have the approval of the president of the United States, that government directors should sit on the board, and that there should be visitation and inspection by representatives of the Comptroller of the Currency or other officers of the government. There should naturally also be many restrictions imposed upon the manner of doing business,—limitation of the rate of interest for loans, minimum ratio of capital to obligations, equitable distribution of the loans by territory, limitation of profits, and required additions to surplus.

Would Land Mortgage Banks Afford Cheaper Credit to the Farmer?

Would a land mortgage bank accomplish the desired object of affording cheaper and more accessible credit to the farmer? It is of the highest importance, if a land mortgage bank is to be established in America, that it should avoid the tendency towards centralization which has hampered the usefulness of the *Crédit Foncier of France* to the farming community. The *Crédit Foncier* has in a measure failed in its original objects by making a larger percentage of loans in cities than on rural property. It also makes loans to municipalities, which might or might not be desirable in this country, but is a field upon which I cannot enter now. Of its loans upon private property from the beginning up to the close of the year 1911, there were 121,976 loans upon city property, representing an amount of about \$935,000,000, and only 48,568 loans upon rural property, representing a value of about \$246,000,000. While the urban loans are eminently proper and the issue of bonds against such loans forms a convenient manner of converting city property into a negotiable form, the primary aim of a new company in America should be to aid the farmer rather than the dweller in the city. To this end, the proportion of loans to be made by a new institution in cities of a certain size could be limited to a certain amount of its total loans. This, however, would be in the nature of a mechanical limit, which would not go to the root of the difficulty which exists in France. This difficulty is the concentration of all power at the center. France lacks that steady element which is the characteristic of our government,—the sovereign powers of the States, to which it might be necessary to appeal in order to ensure a wide diffusion of agricultural credit.

(Concluded in issue of September 28.)

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

Members Chicago Board of Trade Direct Private Wires To New York and Boston
CHARLES SINCERE & CO.
Stocks, Bonds, Cotton, Grains, Provisions
 656-662 Insurance Exchange Bldg., CHICAGO

Wagner Crop Booklet
 for 1912 now ready. Covers wheat, corn, oats and cotton crop raising data. Most complete publication of its kind. Sent on request. Correspondence invited.
E. W. WAGNER & CO. BOARD OF TRADE, CHICAGO
Grain, Securities, Provisions, Cotton

LAMSON BROS. & CO.
Established 1874
COMMISSION MERCHANTS
TRACK BUYERS OF GRAIN
Ask For Bids Consignments Solicited 6 Board of Trade CHICAGO

POPE & ECKHARDT CO.
 COMMISSION MERCHANTS
Grain and Seeds
CHICAGO

J. J. BRADY & CO.
 COMMISSION MERCHANTS
Grain and Provisions
 MEMBERS CHICAGO BOARD OF TRADE
 332 Postal Telegraph Bldg., CHICAGO Phone Harrison 1408

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 Exchange

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

ARMOUR GRAIN CO.
GRAIN
Consignments Solicited
 205 La Salle Street CHICAGO

Good Execution Keeps Customers Keeping Customers is our Business
W. G. PRESS & CO.
 GRAIN, PROVISIONS, STOCKS
 175 West Jackson Bl'vd, CHICAGO
 WRITE FOR DAILY MARKET REPORT MAILED FREE.
 34 Years Active Members Chicago Board of Trade.

MEMBERS CHICAGO STOCK EXCHANGE BOARD OF TRADE  860-61 THE ROOKERY CHICAGO.
 HIGH GRADE INDUSTRIAL STOCKS Dealt In and Recommended for Investment
Shimmin & Douglass
 INVESTMENT SECURITIES
 STOCKS AND BONDS
 TELEPHONE WABASH 2989

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

J. ROSENBAUM GRAIN COMPANY
 (INCORPORATED)
 GRAIN MERCHANTS
 ORDERS FOR FUTURE DELIVERY SOLICITED CHICAGO

GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Sept. 18.—Wheat receipts in the Minneapolis and Duluth markets have equaled expectations and predictions, though Duluth has drawn more than its share of the movement. Receipts in the two markets during the last week have averaged well up toward 1,500,000 bushels a day, with Duluth the last few days drawing a little over 1,000,000 daily. In some localities of southern Minnesota and South Dakota shock-threshing is reported as being practically completed, and as there is no scarcity of cars, wheat has been moved out freely. As a result, the movement from some localities will now drop off, as farmers are busy with fall work. In North Dakota and Northwestern Minnesota the marketing of grain was checked some days ago by rains; and line elevator companies, with houses in that region report receipts very light. The heavy movement from North Dakota will begin again as soon as the weather permits.

Threshing returns continue to confirm the highest estimates made of the probable average yield of wheat per acre in the Northwest. Some of the best-informed persons in the trade are inclined to raise the probable total yield. The head of one of the biggest and most conservative grain houses of the Minneapolis Chamber of Commerce said to the writer today that he felt confident that the three states have harvested a crop of at least 275,000,000 bushels, and that Montana will add 30,000,000 to 35,000,000 bushels to that amount.

Demand for wheat in the local market continues strong, with as high as 2½ cents over the September being paid for choice No. 1 northern. Stocks of wheat in local terminal elevators are increasing rapidly, the increase in the last four days being 525,000 bushels. This brings the total up to 2,425,000, which is an increase of about 2,000,000 since the first of the month, when the crop movement really started.

No Hedging in the Local Market.

Notwithstanding the heavy movement of wheat throughout the Northwest and the big receipts in the two markets, there has been practically no hedging for several days past in the Minneapolis market. There is, in fact, no pressure in the local market and the covering of some lines of short wheat the last day or so has revealed a decided scarcity of offerings.

In view of the very large crop and the free movement of wheat, the lack of hedging sales and of pressure from any source has attracted general attention in the last few days. Furthermore, it has caused uneasiness among the shorts and some of them have covered their lines. This peculiar market situation seems to indicate but one thing, namely, that the mills are buying wheat directly from the line elevator companies and such wheat is not hedged. The transaction is a merchandising proposition, pure and simple, and the pit does not feel the weight of such wheat. At the beginning of the crop movement, the mills bought considerable wheat in the pit as a hedge against flour sales, and as there was then no hedging, such wheat was sold by the shorts. Also, spreaders sold December in this market and bought in Chicago. Now, as the shorts have bought in their lines of late and spreaders have taken in their spreads, the volume of hedging sales has been so small that buyers have been forced to bid up the market. It is probable now that most, if not all, of the large lines

of short wheat in the local market have been covered. There is a scattered short interest, but this cannot be large, as the public has not been in the market of late.

Some members of the grain trade are looking for a repetition of the peculiar conditions that obtained in the local market three years ago. While the crop of the Northwest was not nearly so large then as it is now, still it was large and the movement of wheat was heavy. Yet the price held stubbornly, which mystified the trade at first. The situation was that while farmers' deliveries throughout the Northwest were heavy, the wheat was stored, and as elevators became full, the companies were forced to ship out the wheat and to sell it; and, to protect themselves, they bought December futures. This was a peculiar situation, as in the face of heavy receipts the price was firm. The buying of the December more than offset the depressing effect of the big receipts. Conditions are somewhat different at present, as the crop is larger, and, owing to two short crop seasons in the Dakotas, the farmers are not in such good position to hold their wheat as they were three years ago. Whatever the price may do in the next two or three weeks, it seems probable that the pressure of wheat and hedging sales, which must come, will be too much for prices a little later in the fall, unless there is some offset in some other direction.

The Flour Trade.

Flour sales continue on rather a large scale, though some mills report considerable less activity than existed in the first two weeks of this month. Mills are pretty well sold ahead for from three to six months; some buyers have anticipated their wants for the longer period. A very good margin of profit has been made by some of the mills, though there are reports in the local trade of some abnormal profits, to which no one gives credence. Some of the big milling companies say that they regard the present situation, including the price question, on a very healthy basis. It is not probable that they would welcome much of any decline from the present level, nor, for that matter, is it likely that they would favor an advance. A material shifting of the present price level would unsettle the flour trade to a considerable extent and would have an adverse effect on shipping instructions. As has several times been suggested in this department, the outlook for the spring wheat millers is for one of the most favorable years that they have had for several seasons past.

Demand for millfeed continues very good, particularly for split cars. The mills are sold well ahead on feed and some of the large companies are holding feed at stiff prices. For instance, bran in 100's, f. o. b. Minneapolis, can be bought from brokers at \$18.75@19, while some of the mills are holding it at \$20. Brokers report a good demand for deferred shipment. A feature of the millfeed market is the strength in a period of such heavy running by the mills. From \$18 the first part of August for bran, there was an advance to \$19.50; and even now, in the face of the very heavy wheat movement and flour output, the price is holding firmly at around \$18.75@19. One condition that some of the feed men call attention to is that there is a much smaller percentage of bran on the wheat this season than there was last. It is declared by some that the amount of bran is 15 to 20 per cent. less to the bushel of wheat than a year ago. The output of the mills cannot be increased enough to offset this difference. —R. E. S.

WHEAT VS. FLOUR RATES.

Buffalo, N. Y., Sept. 17.—That the trunk lines are charging higher rate for the shipment of wheat than for flour, is the substance of a complaint under investigation here today by Special Examiner Mackley of the Interstate Commerce commission. Eighteen railroads are defendants in

the dispute, and the complaining corporation is the Federal Milling company of Lockport, N. Y. The specific charge alleged a discrimination in favor of the flour manufacturers of Minneapolis and other millers in the Northwest.

The railroad rate on wheat from western points to Chicago is nearly 2 cents higher per hundred pounds than the rate on flour. Inasmuch as wheat is grown west of

Chicago, the eastern corporations claim discrimination in favor of the western flour manufacturers.

The railroads listed in the complaint are: New York Central, Pennsylvania, West Shore, Lake Shore, Illinois Central, Lackawanna, Erie, Baltimore & Ohio, Lehigh Valley, Minneapolis, St. Paul & Sault Ste. Marie, Chicago & Northwestern, Chicago, Burlington & Quincy, Chicago Great Western, Chicago, Milwaukee & St. Paul, Minneapolis & St. Louis, Chicago, St. Paul, Minneapolis & Omaha, and the Rock Island.

The testimony taken at the hearing will be presented to the commission at Washington.

MINNEAPOLIS OATS MARKET.

There is a good demand for oats in the local market for shipment to eastern points. The strength of the demand is reflected in the price, which for No. 3 white is 4c under Chicago May, while the difference, according to local dealers' ideas, should be 6c at this time of the year. Some members of the local oats trade are modifying their hitherto bearish views on oats. It was rather generally thought, for a time, that, owing to the big crop, the bottom must drop out of the market.

Receipts of oats in the Minneapolis market since September 1 have amounted to 1,025,000 bushels, compared with 575,000 a year ago.

MINNEAPOLIS BARLEY MARKET.

The very general demand for barley noted in this department last week still continues. Prices are about the same as quoted then, namely, 50@60c for the bulk of malting barley, with occasional cars of choice ranging as high as 66@67c. Local shippers are buying for interior maltsters and stuff is also going eastward and this market is on a shipping basis with Milwaukee. Receipts since September 1 have amounted to 2,275,000 bushels, compared with 2,425,000 a year ago.

FLAXSEED AND LINSEED OIL.

While flaxseed receipts are fair, they are not equal to the requirements of the local oil mills. Most of the seed now arriving has been bought by the crushers to arrive. During the last week, the weather has been unfavorable for harvesting and threshing in North Dakota, or the movement would have steadily grown larger. Interest is now centered on the weather, for if the farmers have a couple of weeks of favorable weather now the crop will be well taken care of and the movement will soon be large. It is estimated in the local trade that if the crop can all be harvested and saved this fall the total crop will amount to between 25,000,000 and 30,000,000 bushels, which will be quite sufficient for the requirements of the United States. Greater uncertainty surrounds the Canadian crop and that country may have either a large crop to market this fall or practically none at all should cold weather and snows come unduly early. The Canadian crop is estimated at all the way from 13,000,000 up to 20,000,000 bushels or more, with around 15,000,000 or 16,000,000 as the accepted probability in the local trade here. Receipts of flaxseed in the Minneapolis market since September 1 have amounted to 280,000 bushels, compared with 220,000 a year ago.

There is a good demand for spot linseed oil, with the price at 60@61c for raw oil in car lots, f. o. b. Minneapolis. None of the local crushers can sell over a car of spot oil at a time, owing to the small available amount of flaxseed.

If the seed were to be had, the sales would doubtless be considerably larger. Demand for oil for shipment during October and November is not brisk, owing to buyers expecting lower prices when the heavy movement of flaxseed is on. A very good demand for December and forward shipment is reported, however, at 50@51c for raw in car lots, f. o. b. Minneapolis.

There is a fair demand for oil cake, with \$28 as a full price at present. The crushers were getting \$28.50, but owing to the advance in ocean freights, the price has sagged off. Oil cake for December-to-April shipment is quotable at \$27.

THE ORIENTAL FLOUR TRADE.

Seattle.—Much light is thrown on the Oriental flour situation by Consul General George E. Anderson, of Hongkong, in a report just published in the Daily and Consular Reports. In spite of the uncertainty in the Oriental flour market, Mr. Anderson says that in his opinion 1912-1913 will be a good year for Northwest millers in the Orient, although the season's business may not be as large as it was during the past year. He says:

"The mid-year American flour trade in the Far East is uncertain, in spite of the fact that the first half of 1912 was one of the banner half years. In line with imports of American and some Australian flour in 1911 in a volume exceeded by only two other years in the history of the trade, the total imports for 1911 in Hongkong having reached 5,512,502 forty-nine-pound bags, the imports during the current year to date have been heavy. The total Hongkong imports of North Pacific coast flour for the six months ending June 30 were 3,016,305 bags, valued at \$6,800,000 local currency, or nearly \$3,400,000 gold, at average exchange, as compared with 2,479,790 bags in the same period of 1912.

Oversupply at Hongkong.

"If this rate of imports could be maintained for the rest of the year the record of even last year would be exceeded. However, there are several unfavorable market features. Large stocks have existed all year, Hongkong starting at its opening with 1,400,000 bags and large consignments to arrive in January and February. This immense stock was held here largely because of unsettled conditions in near-by ports in China generally, as a result of which local stocks were ordered at such outports only as needed. Heavy arrivals have kept the stock too large for the market, and there is now on hand in Hongkong substantially the same amount as on January 1.

"The chief element of uncertainty in demand for American flour for the rest of the year is in the prospective increased output of Chinese mills in Manchuria and the Yangtse Valley. With present crop prospects on the Pacific coast of the United States it is assumed by brokers here that American prices are likely to be favorable, while continued high exchange here will also work to the great advantage of American flour. It is rather expected also that the proposed unfavorable freight rate on flour from Puget Sound, \$4.50 per ton (effective in September), will not long be maintained in the face of keen competition in the flour market here. The grain crop of Manchuria is reported as promising; that of the Yangtse Valley is highly favorable, while several northern mills which have been in financial straits for the past two years have re-organized more or less thoroughly and, generally under Japanese management, are preparing to make more flour at lower charges than ever before. Competition from these mills is likely to be keen, but with other conditions favorable to American exports it is likely that American imports will continue in large volume, though probably not equal to those for the first half of the year."

GREAT NORTHERN.

Washington.—The Great Northern reports to the Interstate Commerce commission for July are as follows:

	1912.	1911.	1910.	1909.
Mileage	7,482	7,344	7,274	6,976
Freight revenue	\$4,621,940	\$3,953,819	\$4,066,480	\$3,519,437
Passenger revenue	1,401,698	1,410,258	1,387,474	1,509,594
Total Opr. Revs.	6,468,921	5,745,918	5,792,461	5,314,938
M. of W. & Sta.	1,284,744	960,420	1,342,232	1,090,242
M. of Equipment	756,334	641,009	659,154	582,404
Trans. Expense	1,583,424	1,418,306	1,511,541	1,231,754
Total Opr. Exp.	3,822,131	3,205,738	3,698,485	3,067,180
Taxes	295,325	299,674	319,050	242,519
Operating income ..	2,378,763	2,254,870	1,801,542	2,060,791

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, Sept. 17.—In the face of a record movement last week, wheat advanced 3 cents for September, 2 cents for December and 1½ cents for May, after dropping back to the lowest level of the season under a flood of short selling. This was met by a large volume of orders to cover by shorts who went against the market when it was anywhere from 10@20c higher, and took in big profits. The decline had the effect of convincing most traders in the pit that the level reached was low enough; and that their opinion was correctly based, was shown in later developments. The amount of spreading between this and other markets was supplemented by an unreasoning smashing of the market even on the weakest spots, the large movement at primaries during the week, 28,000,000 bushels, or about 1,020,000 more than a week ago, and 11,315,000 more than in 1911, clouding the real feature that the central winter wheat states are short of supplies and must be taken care of. The week's primary movement was 8,800,000 bushels larger than the five-year average, and was checked only by the limited car supply.

Cash wheat prices were well maintained, although the demand for export and domestic milling was smaller, but sales of flour were on a heavy scale and the larger mills reported that they were sold ahead of production for some time to come. The selling of September on the bulges was large, but the same people bought May on the breaks, suggesting that it is a good proposition to take the May at a premium of 3 cents over September and 4¼ over December as long as the shorts are willing to pay the carrying charges. Exporters suggested that European requirements will have to be taken care of in this country and estimated them at about 624,000,000 bushels, which is equal to the figure reached in 1910. The strength shown by foreign markets, continental as well as English, went a long way toward convincing the big scalpers that the character of the domestic movement is not bearishly construed.

* * *

Corn declined 3@5c during the week as a result of the hot and forcing weather, but rallied at the close in anticipation of a severe frost on Sunday, which, however, did not materialize. The crop last week made wonderful progress and development more than made amends for its dilatory condition a month ago. The crop is now believed to be in a condition where damage by frost is improbable, but the weather map is watched closely. Values were radically adjusted to a new crop basis, and No. 3 dropped 7@9c to the basis of 70 cents for white and 71 cents for yellow, but there is a disposition to look upon current quotations of December and May as being low enough. Some export business was done in new crop for January shipment. Receipts of 3,193,000 bushels were 438,000 in excess of those of a year ago, while shipments of 1,800,000 compared with 2,786,000 a year ago. Receipts at primaries for the week

were 5,037,000 bushels, or 1,234,000 more than in 1911, while primary shipments of 3,241,000 compared with 4,018,000 last year for the corresponding period.

* * *

Larger domestic and export sales were the cause of congestion in September oats, which advanced 1¾ cents during the week. Receipts of 4,244,000 bushels were 717,000 less than the week before and 1,900,000 larger than in 1911, a record movement for the period of the season in five years. Shipments of 3,819,000 bushels compared with 1,100,000 a year ago, suggesting a strong technical condition. Farmers display a tendency to hold back after rushing the first consignment to market, and the marked betterment in cash sales is an indication that supplies at consuming points are smaller than had been estimated.

* * *

"It is possible that some country elevator people find themselves with corn on hand that has not been sold," says Lamson Bros. & Co., "but in general we believe that the country grain man has not bought from the farmers except as he could secure cars for shipment or at such prices that he could accept bids for deferred shipment with reasonable safety. Now that oats have been pretty well cared for on the farm, the situation will be tested as to how much old corn the farmer has and at what price he will part with it. Unless the movement increases materially it is extremely doubtful whether there will be such accumulation before the end of the month as will make possible and profitable large deliveries on September contracts around present figures. New crop months, as long as the weather continues good, are likely to irregularly reflect a generally bearish feeling."

* * *

"Corn crop is coming along fine," said Le Count's message to Finley Barrell & Co. from Sioux City, Iowa. "Corn crop is almost made, even as far north as Crookston, Minn., some of the fields are near enough maturity that frost would do little harm. Northern Iowa needs ten days to two weeks more to be all safe. Light frost at this date would do good. It would take heavy frost to do much damage now, as husk on the ears is turning yellow, which is an indication that the ear has got its growth and all that remains now is for the corn to harden. Iowa is going to have a very large corn crop, but there is very little stock to feed it to. Never saw hogs and cattle so scarce. Hay is plentiful. Oat crop is enormous, lots of fields making 80 bushels and weighing 40 pounds. Threshing about finished in southern part of state, but only half completed in northern. Canadian wheat crop is safe now, and we will see huge shipments of No. 1 wheat coming from Canada soon."

Chicago Adopts Velvet Chaff.

Chicago, Sept. 18.—Yesterday the Board of Trade directors voted to add No. 1 velvet chaff to contract wheat. Its acceptance makes a total of four contract grades for the Chicago exchange. Heretofore contract wheat has been confined to No. 2 hard winter, No. 2 red winter and No. 1 northern. The vote of the directors takes effect immediately and today the new grade of wheat, for delivery in July, will be included in contract grades on the exchange.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Sept. 17: It is a perplexing situation in the Chicago wheat trade. The leaders are widely divided in their views. One element can see nothing but the enormous spring wheat movement, the over-abundance for the year, the probability of increasing stocks and hedging sales, sharp competition in matter of export sales from both Canada and Russia and naturally look for a heavy and declining market. Others who favor the buying side comment on the fact that Chicago has been unable to accumulate stocks from the winter crop and as yet has not much promise of large supply from the spring crop, mills practically absorbing the spring crop movement to date and making sales of flour ahead for months. They argue also

that the wet harvests and poor quality of grain abroad will cause a continued demand for choice dry wheat from this side for the balance of the season. It must be conceded that the trade has not had anything like normal hedging sales either northwest or here. For this reason the short sellers are at a disadvantage as they are forced to cover when commission people or big cash wheat owners take the offerings in the open market on the breaks. Each time the December price gets around 90c something seems to occur to start better buying. At this writing the December price is around 91c on a rally in the face of bearish statistics at home and abroad. Trade here can scarcely understand the stubborn strength displayed in the northwest markets in the face of the big receipts. We feel that it will be but a short time until the big crop for the year and increasing stocks will count on the selling side.

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

GRAIN TRADE NOTES.

The Iowa crop and weather bulletin is as follows: "Corn made very satisfactory progress and the early planted fields in the southern counties are now being cut for silage and fodder. The abnormally high temperature during the first ten days caused corn to mature rapidly and probably 50 per cent. of crop is safe from a moderate frost, but the late fields need two or three weeks of good warm dry weather to put them beyond danger or injury of even a heavy frost. Plowing and seeding is being rushed."

C. H. Canby, Chicago, says: "This is the season of the year when the trade is frequently influenced by reports of large flour sales sent out from Minneapolis. There is nothing unusual in that, as many bakers and dealers contract for their supply for the winter season during the fall months. It is well to remember, however, that if the Minneapolis mills should grind their maximum output based on the highest amount turned out during the last five years, for the next twelve months, or until Sept. 13, 1913, it would only equal about 53 per cent., or about half, of the North Dakota crop of this year. Owing to the financial conditions the farmers of North and South Dakota will probably sell their crops this year as fast as deliveries can be made."

Secretary Stronge of the Illinois Grain Dealers' association, says: "Illinois will harvest the largest corn crop this year in its history, 85 per cent. now in normal condition for the time of year. Ten per cent. possibly a week later. Indications for crop of good quality. Fear of damage by frost only apprehended by the neurasthenic."

The European visible supply of wheat now totals 72,744,000 bushels against 69,120,000 a week ago, showing an increase of 3,624,000 bushels. The previous week there was an increase of 6,475,000 and the corresponding week last year an increase of 1,900,000 when the total was 76,500,000.

The Canadian census and statistical office at Ottawa estimates the total yield of spring wheat in Canada this year at 183,000,000 bushels, winter wheat, 17,000,000, making a total of 200,000,000 against their estimate of 215,000,000 last year. Yield of oats is placed at 377,000,000 against 348,000,000 last year.

THE YEAR WITH THE WINNIPEG GRAIN EXCHANGE.

Winnipeg, Sept. 17.—The annual meeting of the Winnipeg Grain Exchange was held on September 11, with President Morrison in the chair. Apart from the address of the president and the reception of reports the principal business before the meeting was the report of the council in the general meeting of the proposed addition to the present building.

To Enlarge Grain Exchange Building.

A blue print showing the possibilities of the land question at the disposal of the Traders Building company for the purposes of enlargement had been posted on the bulletin board of the trading floor in the morning so that members might be in a position to vote intelligently on the question brought before them.

On motion, the general meeting authorized the council to go ahead and arrange with the Traders Building company for a very large addition to the Exchange building. The new wing will be 123 feet on McDermot avenue and 66 feet deep. It will be connected with the present building by corridors. The trading-floor and sample-room will occupy one entire floor, the inside measurements of which will be 66 by 123, and it will run through two stories. This will give the finest sample market room in America and the largest. It will be lighted from the north, the light all inspectors of grain agree is the best, and will have every appliance for handling sample grain.

As usual, the council of the exchange presented its annual report in printed form, which was taken as read. The report of the council was highly satisfactory.

Election of Officers.

Voting papers containing the report of the nominating committee having been circulated, all the officers and the council were elected by acclamation. The list follows:

President, Andrew Kelly; vice president, A. K. Godfrey; secretary-treasurer, C. N. Bell.

Council—H. T. Swart (Zenith Grain Co.), John Fleming (Alex. McFee & Co.), G. R. Crowe (British Empire Grain Co.), G. V. Hastings (Lake of the Woods Milling Co.), W. L. Parrish (Parrish & Heimbecker), Donald Morrison (Donald Morrison & Co.), A. C. Ruttan (Jas. Richardson & Sons), J. C. Gage (Consolidated Elevator Co.), W. E. Milner (Maple Leaf Milling Co.), Geo. Fisher (Scottish Co-operative Wholesale Society), S. T. Smith (Smith, Murphy & Co.).

Committee of arbitration—C. Tilt, A. D. Chisholm, John

Fleming, W. L. Parrish, A. R. Hargraff, H. N. Baird, F. N. McLaren.

Committee of appeals—Thomas Thompson, W. W. McMillan, E. S. Parker, S. P. Clark, S. A. McGaw, S. Spink, E. W. Kneeland.

At the conclusion of the formal business, the retiring president, Donald Morrison, reviewed the work of the year most comprehensively.

THE PRESIDENT'S ADDRESS.

President Morrison addressed the exchange as follows: "Following the usual custom of retiring presidents, it is my privilege at this time to be permitted to make a few brief remarks regarding some matters that I believe you are all interested in.

Last Year's Crop.

"It gives me great pleasure to have to report that the last crop was the largest ever handled in the Canadian West, notwithstanding fears expressed a year ago that it might be otherwise.

"The total inspections of the Western Grain Inspection Division for the year ending August 31, 1912, and for the corresponding period of the previous year are as follows:

	1910	1911.
	Bushels.	Bushels.
Wheat	87,618,950	145,937,700
Oats	26,351,100	53,141,100
Barley	2,554,800	6,301,200
Flax	3,216,000	7,190,000
Rye	17,000	35,000
Totals	119,757,850	212,605,000

"As you are all aware, the handling of this crop was an enormous undertaking, not altogether on account of its bulk, but for the physical condition a great deal of it was in, owing to the unfavorable weather and inability of the railways to speedily handle it. I do not desire to criticize the railways unjustly; I believe they did all they could with the facilities they had; the trouble seems to have been that they lacked the facilities they should have had if they hoped to cope with the situation. If they had put their grain freight rates to the south into effect earlier in the season it might have saved a great deal of grain. In connection with this, it might be well to say here that I am informed the newly appointed grain commissioners are now taking steps towards having this special rate placed in effect early this season so as to prevent a recurrence of last year's loss. It is but fair to say, however,

that the conditions prevailing last year were unprecedented. A great quantity of grain stood in the fields in stook all winter and that it kept so well was a surprise to many; however, it appears to have retained a great deal of moisture, causing it to heat when handled this spring and summer and serious loss was sustained by the owners. Whether the railways can be accused of causing this loss is a question, for the railways, like individuals, have their limitations and may have done all that was possible to move the crop expeditiously with the means at their disposal. It is not likely the railways will ever get to the point where it will be possible for them to move all the crop in a few months; even if it were, it is exceedingly questionable, from an economic standpoint, if the producer would be benefited and in my opinion it would be the reverse, for the larger the stocks in sight the lower the prices are naturally liable to be.

Immigration and the West.

"The rapidity with which the great Canadian West is being opened up is one of the marvels of our age. What the slow oxen did leisurely a few years ago is now done speedily by the tireless steam and gasoline engines. Go where you will today in the West, you will see a great many of these engines, pulling not one small plow, as in olden days, but many plows and each one very much larger than the oxen used to draw.

"Under these conditions, one might be almost startled into thinking that it would be only a matter of a few years until all our available land was brought under cultivation, and that consequently we would soon reach the limit of our ability to provide food stuffs for those not so fortunately placed as we are. How little we need fear in this direction may be gathered from the following review. We have prospects this year of a crop of some 200,000,000 bushels of wheat; 200,000,000 bushels of oats; 12,000,000 of flax; 48,000,000 of barley, besides other products raised on barely 35,000,000 acres now cultivated. This is practically, but a tenth of our available land, it being estimated that we have approximately 350,000,000 acres capable of being brought under cultivation. Surely with such wonderful possibilities we are justified in having the utmost confidence in the future of our country and every reason to feel proud of our heritage, confident that we will raise enough food stuffs to supply the United Kingdom (indeed, even this year we are approximately able to do so) with all its requirements, and have plenty to spare for others.

"The immigration into the West is enormous and increasing yearly. This means greater production and greater prosperity for the whole Dominion. These settlers raising grain will require machinery, clothing and other articles which have to be manufactured or supplied to a great extent by people in other parts of Canada. Thus the cultivation of our prairies will give employment to vast numbers, far removed from their vicinity.

Railway Extensions.

"The railways are trying hard to keep pace with the development of our West, and find it difficult to do so. Scarcity of labor being largely responsible for this state of affairs. Notwithstanding the various difficulties, you will be interested to know that in our three prairie provinces alone, the various railways have added, or are adding, to their mileage as follows: The Canadian Pacific Railway company some 580 miles of new lines last year, and has under construction some 870 miles more. This company has also finished a good deal of double tracking, so that it now has double tracks all the way from Brandon to Fort William.

"The Canadian Northern Railway company has added about 380 miles during the past year, and has under construction some 600 miles in addition.

"The Grand Trunk Pacific Railway company expects to add about 600 miles to its system, and has, in contemplation, quite an extension on its branch lines.

New Grain Act.

"We will be working this season under the new grain act. This act is largely based on the old Manitoba grain and inspection acts, but has some very important additions, including the new grain commission, and the authority practically vested in it to sanction changes in our present methods of doing business, such as the permission to mix grain, which makes a sample market practicable and possible. One of the principal changes in the inspection act is in connection with flax seed, several new grades having been added.

"The appointment of this new grain commission is a most important step. There is every reason to trust that the commission will act in such a manner as will permit the rapid handling of cars and vessels, and not unneces-

sarily handicap the trade. The period during which navigation is open after the new grain moves freely is so limited that it is of vital importance that every facility commensurate with protection to grain owners, be afforded the shippers, and, at the same time, that as much storage room as possible be left for use after navigation closes.

Sample Market Coming.

"At the present time the intention of the grain commission is to put such regulations into effect as will permit of a sample market being established here beginning September 1, 1913. This is beyond question one of the most important events that has ever transpired in the evolution of the grain business in the West. It is going to make it possible for the individual grain grower to obtain the full market value of his grain, independent to some extent of the general government grading, and the farmer will obtain the first benefit from this system, new here, but not in other markets. We all know that there is today good No. 2 northern and No. 2 northern also that barely possesses the legal requirements for that grade. Under our present system both these qualities sell for the same price, because under the present law the various qualities of the same grade are unloaded into the same bin at the terminals; but under the new system the good No. 2 northern is going to command a premium over the ordinary No. 2 northern, and the owner of the grain is going to get this premium; no mistake about this. I have sold grain by sample in markets where this custom prevails, and know, from my own personal experience, that no matter who or how many derive benefits from the sample system, the owner who sells his grain on a sample market gets the first benefit. Of course the opportunity of selling grain by sample is not going to remove the grading system, we shall have that in addition, so that we shall be placed in the position of being able to sell grain by sample or by grade, whichever method will enable us to obtain the best results. I have heard fears expressed of the effect of mixing on prices to be paid to us by the foreign buyers, but so far as I can see there is no ground for any apprehension. The government sets its standard for each grade, and buyers will pay according to such standard as they have always done. There is absolutely no ground for doubt that the government inspection out will not be as faithfully adhered to as the inspection in, thus doing away with all dangers from any undue lowering of the grades.

The Question of Storage.

"The question of storage room for grain is always going to be an interesting and important one in the West. The

E. L. WELCH Pres't & Treas.	C. A. MALMQUIST Vice Pres't	T. H. WELCH Secretary
E. L. Welch Company		
Grain Commission Merchants		
<i>Solicits your consignments and orders in futures</i>		
MEMBERS OF ALL PRINCIPAL EXCHANGES		
Nat. German Bank Bldg., ST. PAUL	Chamber of Commerce MINNEAPOLIS	Board of Trade DULUTH

W. S. NOTT COMPANY		
LEATHER RUBBER	BELTING	CANVAS COTTON
Fire Fighting Equipment		Mill Supplies
Elevator Buckets		
2nd Ave. No. and 3rd St., MINNEAPOLIS, MINN.		

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	

agitation for government ownership of both terminal and country storage, which has prevailed during the past few years, has resulted in quite a shortage of this most necessary accommodation; private capital naturally hesitates in investing in such enterprises, when confronted with the possibilities of being at the mercy of politics and politicians. Indeed it is difficult for one to get away from the feeling that the advocates of government ownership are not directly responsible for the serious loss sustained last season through lack of storage room. This agitation produced one result at least—the Province of Manitoba buying up the great majority of the country elevators within its borders and the result has been anything but satisfactory from a financial standpoint. The Manitoba government's experience will undoubtedly be of much benefit to the other provinces in keeping out of similar experiments and losses. Saskatchewan has already benefited by adopting a plan which is on an entirely different basis. The business, which is conducted by the Saskatchewan system, would appear to be conducted along good business lines.

"The Dominion government has let a contract for the construction of a very large terminal elevator to be built for the lake front and which is to be ready in time to handle the crop of 1913. The result of operating this plant will give the government a good idea of what is advisable to do in the future, in the way of providing public storage for grain.

"It is very much to be hoped that through one source or another, ample storage accommodation will be provided in the future. It would seem as if farmers would, for their own protection, provide more initial storage on their farms.

"As indicating the growth of the grain business in the West, it may be of interest to you to know that in 1900-1901 Manitoba had an elevator storage capacity of only 10,300,000 bushels, while last season it had 22,400,000 bushels.

"The Northwest Territories, which included the present provinces of Saskatchewan and Alberta, had storage capacity of 2,400,000 bushels in 1900-1901, against which Saskatchewan had alone last year 29,300,000 bushels and Alberta, 9,800,000, or a total of 39,100,000 for the two provinces; making a grand total of about 61,500,000 bushels country storage, licensed by the warehouse commissioner for the last crop season. In addition to above there were licensed at Port Arthur and Fort William terminal elevators having storage capacity of 25,700,400 bushels.

"In 1908 when the present Grain Exchange building was erected it was supposed that trade requirements for, at least, ten years had been fully anticipated and provided for. You all know how inadequate it is today, many of you would gladly double your office space if room was available. You will be pleased, therefore, to know that the Traders Building association, owners of our present building, have prepared plans for an addition which will practically double the present space, besides providing for a room to be used for the purpose of selling grain by sample, which will be one of the largest in the world in use for this purpose.

Lake Shippers.

"The Lake Shippers Clearance association has continued to be of very great benefit in facilitating the handling of grain out of the terminals at Fort William and Port Arthur. During the season just ended, there were shipped through their office 134,652,000 bushels of grain, an increase of some 52,000,000 bushels over the previous year, and some 60,000,000 bushels over two years ago. No doubt some of our old time shippers wonder how they ever got along before the organization of this auxiliary. The registration by this exchange's bureau (which is operated by the Lake Shippers Clearance association) of all warehouse receipts issued by the terminal elevator companies, the expenses involved being paid for partly by the Dominion government and partly by the terminal elevators, will be done this coming season by the new board of grain commissioners, who have adopted practically the same system as has been heretofore in use.

The Commission Rule.

"For many years there has been more or less difference of opinion regarding the commission rate on oats, many believing that the present charge of 1 cent per bushel is too high; it would also seem as if the rate of 1 cent per bushel commission on flax seed is not sufficient, considering the value of this product. A committee was appointed by the council to consider these matters, and you will be called upon at this meeting to pass on their recommendations.

"I consider the living up to this commission rule, as well as all our other rules, most important for the welfare of our association. Many complaints of the infringement of this commission rule particularly, come annually before your council, and it is difficult to get the necessary evidence required. No doubt many of these complaints are unfounded, and perhaps injury is done to members who are innocent, and who are living honorably up to their obligations to their fellow members. It is the intention in the future to investigate such charges, by a

different method from what has prevailed in the past, and towards this very desirable end, you will be asked to vote on a proposition to supply the secretary's office with such help as will enable your council and officers to discover and to discipline any members who may be guilty of departing from the spirit of these rules. These rules were made to put all on an equal footing, and I sincerely trust that no member will dishonor himself for the sake of a few dollars made by evading the spirit which should govern us all, the spirit of fair play and living up to our obligations to one another. On the whole the greatest harmony has prevailed between the members of the exchange during the past year, the differences that have arisen between the members being settled in a splendid spirit of give and take, and that during a season when trade has been conducted under most difficult and vexatious conditions.

"I feel under personal obligations to our esteemed secretary, Mr. Bell, his long experience connected with the grain trade, and which he has so freely placed at my disposal, has made my task as president much easier, and I take this opportunity of expressing my appreciation of his invaluable services to our exchange.

"In conclusion permit me to express my appreciation of the very great honor you did me in electing me president of our exchange and to thank the members for their kindness and courtesy during my term of office. My special thanks are due the members of the council for their help, consideration and forbearance."

CLOSING WHEAT FUTURE PRICES.

September Wheat.						
	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18
Minneapolis	.85½	.86¾	.86¼	.86½	.86½	.87¼
Year ago	1.02	1.01½	1.00½	1.01¼	1.01¾	1.02½
Chicago	.91½	.92¾	.92¼	.92¼	.92	.91¾
Year ago	.92¾	.91¾	.91½	.92½	.92	.92½
Duluth	.87½	.88¾	.88¾	.87¾	.87¾	.88¾
New York	1.01½	1.02¼	1.03½	.....	1.02¾	1.03¼
St. Louis	.91	.91½	.90¾	.....	.....	.....
Kansas City	.87½	.88¼	.88¾	.88½	.88¼	.....
Winnipeg	.88½	.89¾	.89½	.....	.....	.....

December Wheat.						
	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18
Minneapolis	.88¼	.89¼	.88¾	.88¾	.88¾	.89¾
Year ago	1.03½	1.02¾	1.02¼	1.02¾	1.03	1.03½
Chicago	.90¾	.91¼	.91½	.90¾	.90¾	.91½
Year ago	.96¾	.95¾	.95¾	.95½	.95¾	.95¾
Duluth	.87¾	.88¾	.88½	.88¼	.88¼	.89¼
New York	.98½	.99¼	.99¼	.98¾	.99½	.99½
St. Louis	.91¼	.91¾	.91¾	.91¾	.91¾	.92
Kansas City	.85½	.86¼	.86	.85¾	.85¾	.86¼
Winnipeg	.85½	.86¼	.85¾	.85½	.85½	.85¾

May Wheat.						
	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18
Minneapolis	.92¾	.93¾	.93¾	.93¼	.93¾	.94¼
Year ago	1.07½	1.06½	1.06¼	1.06¾	1.07	1.07¾
Chicago	.94¾	.95½	.95¾	.95¾	.95½	.96¼
Year ago	1.02½	1.01¾	1.01	1.01¾	1.01¾	1.01¾

MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.

	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18
No. 1 hard	.89½	.90¾	.90¾	.90¾	.90	.90¾
No. 1 northern	.89	.90¼	.90¼	.89¾	.89½	.90¼
No. 2 northern	.86½	.87¾	.87¼	.87¾	.87½	.88¼

DULUTH CASH WHEAT.

	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18
No. 1 hard	.89¾	.90¼	.89¾	.89¼	.89¾	.90¾
No. 1 northern	.88¾	.89¼	.88½	.88¼	.88¾	.89¾
No. 2 northern	.86¾	.87¼	.86¾	.86¼	.86¾	.87¾

CHICAGO FUTURES.

September 12.			
	Sept.	Dec.	May.
Wheat—			
Opening	91½	91½	91½ @ 91¼
Highest	91¾	91¼	95¼
Lowest	91	90	94¼
Close	91½	90¾	94½
Corn—			
Opening	71 @ 70¾	52¼	52 @ 51¾
Highest	71	52¼ @ 52¾	52
Lowest	68½	51¾	51¼ @ 51¾
Close	68½	51¾	51¾ @ 51½
Oats—			
Opening	32¾	32¾ @ 32¼	34¼
Highest	32¾	32¾	34¼
Lowest	32	32¾	34¾ @ 34¼
Close	32¼	32¾	34¼
September 13.			
	Sept.	Dec.	May.
Wheat—			
Opening	91¾	90½ @ 90¾	94¾ @ 95
Highest	92¾	91¾ @ 91½	95¾
Lowest	91¼	90½	94¾
Close	92¾	91¼	95½
Corn—			
Opening	68¾ @ 68½	51¾	51½ @ 51¾
Highest	70¼	52½	51¾ @ 52
Lowest	68¾	51¾	51½
Close	68¾	51¾	51½
Oats—			
Opening	32¼	32¾	34¾ @ 34¼
Highest	32¾	32¾ @ 32½	34½
Lowest	32½	32½	34¼
Close	32¾ @ 32¾	32¾	34½

Eventually

GOLD MEDAL FLOUR

Why Not Now ?

We desire to correspond at once with Jobbers, Wholesale Grocers or others handling flour and feed and interested in securing the agency of Washburn-Crosby Co's GOLD MEDAL FLOUR.

We need not tell you of the quality and selling power of GOLD MEDAL FLOUR as it is acknowledged to be, without exception, the greatest flour in the world.

WASHBURN-CROSBY CO.

Minneapolis - - Minnesota

September 14.

Wheat—			
	Sept.	Dec.	May.
Opening	91 3/4	91 @ 91 1/8	95 3/8 @ 95 1/2
Highest	92 3/4 @ 92 7/8	91 3/4	95 7/8
Lowest	91 3/4	91	95 1/4
Close	92 1/4	91	95 3/8
Corn—			
Opening	69 1/4	51 7/8 @ 52 1/8	51 3/4 @ 52
Highest	69 7/8	52 1/2	52 3/8
Lowest	68 3/4	51 7/8	51 3/4
Close	69	52	51 7/8
Oats—			
Opening	32 5/8 @ 32 3/4	32 1/2	34 1/2 @ 34 3/8
Highest	33 3/8	32 7/8	34 7/8
Lowest	32 1/2	32 3/8	34 1/2
Close	32 5/8	32 3/8	34 1/2 @ 34 5/8

September 16.

Wheat—			
	Sept.	Dec.	May.
Opening	92 1/4	91 1/4 @ 91 3/8	95 1/2
Highest	92 5/8	91 3/8	95 5/8
Lowest	92	90 1/2	95
Close	92 1/8	90 3/4 @ 90 7/8	95 3/8
Corn—			
Opening	69 1/4 @ 69	52 @ 52 3/8	52 1/8 @ 52
Highest	69 1/4	52 3/8	52 1/2
Lowest	67 1/4	51 1/2 @ 51 5/8	51 1/2
Close	67 7/8	52	52
Oats—			
Opening	32 7/8 @ 32 3/4	32 1/2 @ 32 5/8	34 7/8
Highest	32 7/8	32 1/2 @ 32 5/8	34 7/8
Lowest	32 1/2	31 7/8	34 1/2
Close	32 3/8 @ 32 1/4	32 @ 32 1/8	34 1/4 @ 34 3/8

September 17.

Wheat—			
	Sept.	Dec.	May.
Opening	91 3/4	90 3/4 @ 90 7/8	95 3/8 @ 95 1/4
Highest	92 3/8	90 7/8 @ 91	95 1/2 @ 95 3/8
Lowest	91 1/2 @ 91 5/8	90 3/8	95
Close	92	90 7/8	95 1/2
Corn—			
Opening	68 @ 67 1/8	52 @ 51 5/8	51 3/4 @ 51 5/8
Highest	69	52 1/4 @ 52 1/4	52
Lowest	67 1/2	51 5/8	51 1/2 @ 51 5/8
Close	69	52 1/4 @ 52 1/4	52
Oats—			
Opening	32 1/4 @ 32 3/8	32 1/8	34 3/8
Highest	32 3/8	32 1/8	34 1/2
Lowest	32	31 7/8	34 1/4
Close	32 3/8	32 1/8	34 1/2

September 18.

Wheat—			
	Sept.	Dec.	May.
Opening	91 3/4 @ 91 7/8	90 3/4 @ 90 7/8	95 3/8
Highest	92 1/8	91 1/2 @ 91 5/8	96 1/8 @ 96 1/4
Lowest	91 1/2	90 1/2 @ 90 5/8	95 1/4 @ 95 3/8
Close	91 7/8	91 1/2	96 1/8 @ 96 1/4

Corn—			
Opening	69 3/8 @ 69	52 1/8	52 1/8 @ 52
Highest	71 1/2	53 3/8	52 7/8
Lowest	68 7/8	51 7/8	51 5/8 @ 51 3/4
Close	70 3/4	53 1/8 @ 53 1/4	52 3/4 @ 52 7/8
Oats—			
Opening	32 3/8	32 1/4	34 1/4
Highest	32 7/8 @ 33	32 1/2	34 3/4
Lowest	32 3/8	32 @ 32 1/2	34 3/8
Close	32 3/4	32 1/2	34 5/8 @ 34 3/4

DURUM WHEAT.

Minneapolis Closing Prices.			
		No. 1.	No. 2.
September 12	.....	83 3/4	81 3/4
September 13	.....	84 1/2	82 1/2
September 14	.....	83 1/2	81 1/2
September 16	.....	83	81
September 17	.....	82 1/2	80 1/2
September 18	.....	83 1/2	81 1/2

DULUTH CLOSING DURUM PRICES.

On Track.				
		No. 1.	No. 2.	Oct.
September 12	.....	86 3/4	84 3/4	86
September 13	.....	87 1/2	85 1/2	87
September 14	.....	86 1/2	84 1/2	86
September 16	.....	86	84	85 1/2
September 17	.....	85 1/2	83 1/2	85
September 18	.....	86 1/2	84 1/2	86

CLOSING FLAX PRICES.

	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18
Minneapolis cash	1.76	1.78 1/2	1.83	1.76 1/2	1.77	1.79
Duluth cash	1.80	1.85 1/2	1.85	1.77 1/2	1.80	1.83
October	1.58	1.59 1/2	1.60	1.62	1.62	1.63 1/2
November	1.57	1.57 1/2	1.58	1.61	1.60	1.61 1/2

CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.			
Sept. 12	.....	60	@ 62 1/2
Sept. 13	.....	59 1/2	@ 62 1/2
Sept. 14	.....	59 1/2	@ 61 1/2
Sept. 16	.....	59	@ 61 1/8
Sept. 17	.....	58 1/2	@ 61 1/2
Sept. 18	.....	59	@ 61 1/2

MINNEAPOLIS OATS PRICES.

Daily closing prices of No. 3 white oats in Minneapolis.			
Sept. 12	.....	30 1/2	@ 30 3/4
Sept. 13	.....	30 1/2	@ 31
Sept. 14	.....	31	@ 32
Sept. 16	.....	30	@ 30 1/2
Sept. 17	.....	30	@ 31
Sept. 18	.....	30	@ 31

WHEAT RECEIPTS—CARS.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1912.	Year ago.	1912.	Year ago.	1912.	Year ago.	1912.	Year ago.
Sept. 12	448	295	558	158	225	82	81	289
Sept. 13	430	297	494	189	205	71	53	245
Sept. 14	401	314	743	108	183	99	83	476
Sept. 16	916	773	1395	145	187	47	146	188
Sept. 17	469	371	823	244	554	144	266	427
Sept. 18	956	117	477	476	200	73	61	442

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Corn.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Cars.	ago.
Sept. 12	51	110	34	7	7	37
Sept. 13	32	139	57	7	7	29
Sept. 14	34	144	33	9	7	17
Sept. 16	81	365	92	13	76	36
Sept. 17	18	165	48	2	26	
Sept. 18	42	163	44	4	26	

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	ago.
Sept. 12	18	53	21	1	2
Sept. 13	23	23	14	4	8
Sept. 14	35	61	20	4	13
Sept. 16	55	82	41	11	5
Sept. 17	28	44	18	9	15
Sept. 18	32	52	16	12	9

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

	Last wk.	Prev. wk.	Year ago.
	Monday	53,512	Holiday	53,820
Tuesday	75,160	53,649	70,419
Wednesday	63,671	54,472	62,781
Thursday	64,063	59,359	56,841
Friday	51,683	53,531	65,493
Saturday	59,334	59,434	57,782
Total	367,423	280,445	367,136
Shipments two weeks ago			327,234

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

	Last wk.	Prev. wk.	Year ago.
	Monday	909	Holiday	428
Tuesday	468	1,442	170
Wednesday	436	498	246
Thursday	448	321	295
Friday	430	489	297
Saturday	401	438	314
Total	3,092	3,188	1,750
Shipments	695	682	349

MOVEMENT OF WHEAT AT MINNEAPOLIS.

	Last week—	Receipts.	Shipments.
	Monday		1,036,260	116,390
Tuesday		533,520	110,740
Wednesday		497,040	135,600
Thursday		510,720	151,420
Friday		490,200	118,650
Saturday		457,140	152,550
Total		3,524,880	785,350
Flour shipments reduced to bushels			1,653,403

Total wheat and flour shipments..... 2,438,753
 Minneapolis wheat receipts this week were 1,090,127 bushels in excess of the wheat and flour shipments. Last week receipts were 1,620,538 bushels in excess and two weeks ago receipts were 718,027 bushels in excess.

GRAIN IN MINNEAPOLIS ELEVATORS.

	Sept. 18, '12.	Sept. 6, '12.	Sept. 15, 11.
No. 1 hard	1,516		989
No. 1 northern	568,139	246,784	1,274,708
No. 2 northern	536,120	122,486	905,829
Other grades	785,937	455,002	1,326,739
Total stocks	1,891,712	824,272	3,508,265
Corn	6,322	1,375	124,334
Oats	264,198	162,988	683,566
Barley	299,257	224,802	239,223
Rye	243,321	178,742	73,210
Flax	23,156	40,357	4,722

PRIMARY WHEAT RECEIPTS.

	Last wk.	Prev. wk.	Year ago.
	Monday	3,103,000	Holiday	1,514,000
Tuesday	1,942,000	4,182,000	1,344,000
Wednesday	1,919,000	1,979,000	1,100,000
Thursday	2,038,000	1,958,000	1,153,000
Friday	1,979,000	2,158,000	1,077,000
Saturday	2,051,000	1,786,000	1,005,000
Total	12,032,000	12,063,000	7,193,000
Shipments	7,972,000	5,958,000	3,756,000

UNITED STATES VISIBLE.

The United States visible supply of wheat increased 3,989,000 bushels during the past week, corn increased 326,000, oats increased 1,299,000, rye increased 99,000 and barley increased 276,000. Comparative totals follow:

	Monday.	Week ago.	Year ago.
Wheat	26,679,000	22,690,000	51,076,000
Corn	1,768,000	1,442,000	7,211,000
Oats	6,837,000	5,538,000	21,716,000
Rye	706,000	607,000	427,000
Barley	1,460,000	1,184,000	2,503,000

Canadian Visible.

The Canadian visible supply of wheat decreased 1,385,406 bushels during the past week, oats decreased 461,454, and barley decreased 221,046. Comparative totals follow:

	Monday.	Week ago.	Year ago.
Wheat	3,141,896	4,527,302	3,012,893
Oats	1,521,951	1,983,405	4,836,012
Barley	460,795	581,841	328,681

LIVERPOOL STOCKS.

Stocks of wheat in Liverpool decreased 112,000 bushels during the past week and corn decreased 17,000. Comparative totals follow:

	Sept. 17.	Week ago.	Year ago.
Wheat	1,744,000	1,856,000	2,808,000
Corn	68,000	85,000	1,955,000

WORLD'S SHIPMENTS.

The detailed statement of the world's shipments follows:

	Last wk.	Prev. wk.	Year ago.
American	4,224,000	3,808,000	4,056,000
Russian	4,072,000	3,600,000	1,592,000
Danubian	2,696,000	2,608,000	3,592,000
Indian	1,648,000	2,536,000	256,000
Argentine	1,176,000	976,000	880,000
Australian	568,000	604,000	528,000
Austria-Hungary			16,000
Chile-North Africa	152,000	144,000	264,000
Total wheat	14,576,000	14,352,000	11,184,000
Corn	7,397,000	7,173,000	1,811,000

On Passage.

The amount of wheat and flour on ocean passage last week increased 1,004,000 bushels and corn increased 1,700,000. Comparative totals follow:

	Sept. 17.	Week ago.	Year ago.
Wheat and flour	38,216,000	37,112,000	32,856,000
Corn	34,765,000	33,085,000	5,500,000

CHICAGO STOCKS.

Chicago stocks of wheat decreased 33,000 bushels during the past week, corn increased 168,000 bushels and oats increased 223,000 bushels. Comparative totals follow:

	Sept. 17.	Week ago.	Year ago.
Wheat	3,982,000	4,015,000	8,735,000
Corn	426,000	258,000	1,897,000
Oats	2,739,000	2,516,000	11,197,000

CHICAGO CASH GRAIN.

Sept. 12.—No. 2 red, \$1.04@1.06; No. 3 red, 97c@1.02; No. 2 hard, 91½@94½c; No. 3 hard, 90@91½c; No. 1 northern, 93@94½c; No. 2 northern, 92@93c; No. 3 northern, 88@92c; No. 2 spring, 90@93c.
 Sept. 13.—No. 2 red, \$1.04@1.06; No. 3 red, 79c@1.02; No. 2 hard, 93@95½c; No. 3 hard, 88@93c; No. 1 northern, 93@94c; No. 2 northern, 91@93c; No. 3 northern, 89@97½c; 2 spring, 90@93c.
 Sept. 16.—No. 2 red, \$1.04@1.07; No. 3 red, 98c@1.04; No. 2 hard, 93@95½c; No. 3 hard, 88@93c; No. 1 northern, 93@94c; No. 2 northern, 91@93c; No. 3 northern, 89@91½c; No. 2 spring, 90@93c.
 Sept. 17.—No. 2 red, \$1.05@1.07; No. 3 red, 95c@1.02; No. 2 hard, 92¾@94c; No. 3 hard, 89@92c; No. 1 northern, 93@94c; No. 2 northern, 87½@92½c; No. 3 northern, 87@91c; No. 2 spring, 91@93c.
 Sept. 18.—Cash wheat, No. 2 red, \$1.04@1.06; No. 3 red, 96c@1.01; No. 2 hard, 92¼@93½c; No. 3 hard, 87@91c; No. 1 northern, 94@95c; No. 2 northern, 91@93½c; No. 3 northern, 87@91c; No. 2 spring, 90@93c.


CHICAGO COARSE GRAIN.

Sept. 12.—Cash corn, No. 2, 72½@73½c; No. 2 white, 75@75½c; No. 2 yellow, 73@75c; No. 3, 71½@73½c; No. 3 white, 74@74¾c; No. 3 yellow, 72@75c; No. 4, 70@72½c; No. 4 white, 73½@74c; No. 4 yellow, 71½@72½c.
 Cash oats, No. 2, 32@32½c; No. 2 white, 34½@35c; No. 3, 31½@31¾c; No. 3 white, 31¾@32¾c; No. 4, 31¾c; No. 4 white, 31@32¼c; standard, 33@33½c.
 Sept. 13.—Cash corn, No. 2, 71@72c; No. 2 white, 74½@75c; No. 2 yellow, 72@73½c; No. 3, 71@72¼c; No. 3 white, 73@74¾c; No. 3 yellow, 72@73½c; No. 4, 70@70½c; No. 4 white, 72½@73¾c; No. 4 yellow, 70@73c.
 Cash oats, No. 2 white, 34½@35½c; No. 3, 31¾c; No. 3 white, 32¼@33½c; No. 4 white, 31½@32½c; standard, 33½@34c.
 Sept. 16.—Cash corn, No. 2, 68@69c; No. 2 white, 70½@71½c; No. 2 yellow, 69¼@70¼c; No. 3, 68@68½c; No. 3 white, 70@71½c; No. 3 yellow, 69@70c; No. 4, 67@67½c; No. 4 white, 68½@69c; No. 4 yellow, 67@69½c.
 Cash oats, No. 2, 32¼@32½c; No. 2 white, 34½@35c; No. 3, 31½@32c; No. 3 white, 32@33c; No. 4 white, 31@32¼c; standard, 33¼@34c.
 Sept. 17.—Cash corn, No. 2, 68½@69½c; No. 2 white, 72c; No. 2 yellow, 70@71c; No. 3, 68¾@69¾c; No. 3 white, 70¼@71½c; No. 3 yellow, 69¼@70¾c; No. 4, 67¼@68¾c; No. 4 white, 70½c; No. 4 yellow, 68¼@70c.
 Cash oats, No. 2, 32¼@32½c; No. 2 white, 35@35½c; No. 3 white, 32¼@32½c; No. 4 white, 31½@32¼c; standard, 33¼@34c.
 Sept. 18.—Cash corn, No. 2, 71@72½c; No. 2 white, 72½c@74c; No. 2 yellow, 71@73¼c; No. 3, 70@72c; No. 3 white, 72@73½c; No. 3 yellow, 71@72½c; No. 4, 69½@71c; No. 4 white, 71½@72c; No. 4 yellow, 70@72c.
 Cash oats, No. 2, 32½c; No. 2 white, 36@36½c; No. 3, 32½c; No. 3 white, 32½@33¼c; No. 4 white, 32@32¾c; standard, 33½@34½c.

WINNIPEG CASH GRAIN.

Sept. 12.—Wheat, No. 1 northern, 95c; No. 2 northern, 97½c; No. 3 northern, 90¾c; No. 4, 82c; No. 5, 73½c; No. 6, 65½c; feed, 57c. Oats, No. 2 Canadian white, 47½c; No. 1 feed, 42c. Barley, No. 3, 53c; No. 4, 47c; feed, 42c.
 Sept. 13.—Wheat, No. 1 northern, 95c; No. 2 northern, 94c; No. 3 northern, 92c; No. 4, 83c; No. 5, 73¼c; No. 6, 64c; feed, 59c. Oats, No. 2 Canadian white, 42½c; extra No. 1 feed, 42c.
 Sept. 14.—Wheat, No. 1 northern, 96c; No. 2 northern, 94c; No. 3 northern, 92c; No. 4, 84c; No. 5, 74¼c; No. 6, 64½c; feed, 59½c. Oats, No. 2 Canadian white, 43½c; No. 3 Canadian white, 41½c; extra No. 1 feed, 43c. Barley, No. 3, 48c; No. 4, 44c.
 Sept. 16.—Wheat, No. 1 northern, 97c; No. 2 northern, 95c; No. 3 northern, 93c; No. 4, 84¾c; No. 5, 74½c; No. 6, 64c; feed, 59½c. Oats, No. 2 Canadian white, 44c; No. 3 Canadian white, 41½c; extra No. 1 feed, 43c. Barley, No. 3, 43c; No. 4, 44c.
 Sept. 17.—Wheat, No. 1 northern, 98¾c; No. 2 northern, 96½c; No. 3 northern, 94½c; No. 4, 85c; No. 5, 74½c; No. 6, 64½c; feed, 60c. Oats, No. 2 Canadian white, 44c; No. 3 Canadian white, 41½c; extra No. 1 feed, 43c. Barley, No. 3, 50c; No. 4, 44c; feed, 40c.
 Sept. 18.—Wheat, No. 1 northern, 94c; No. 2 northern, 92c; No. 3 northern, 89c; No. 4, 85c; No. 5, 75c; No. 6, 65c; feed, 60c. Oats, No. 2 Canadian white, 44c; No. 3 Canadian white, 42c; extra No. 1 feed, 43c. Barley, No. 3, 50c; No. 4, 44c; feed, 40c.

PILLSBURY'S BEST

If you are not having the same success with your baking as heretofore buy Pillsbury's BEST the flour that never varies 



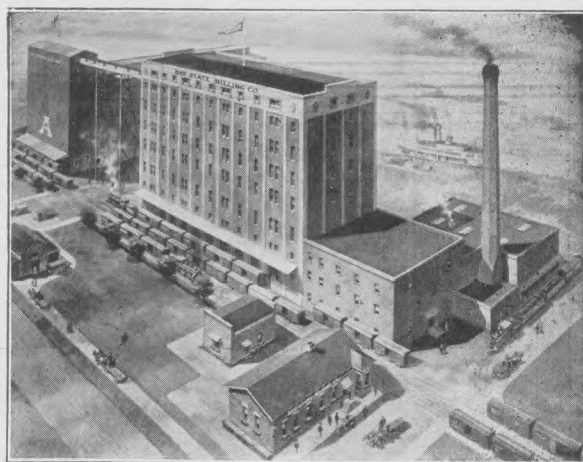
"THE SACK THAT STANDS THE STRAIN"

BEMIS SACKS
ARE THE STANDARD
PACKAGES FOR FLOUR

Grain Commission Merchants
MINNEAPOLIS DULUTH

**STAIR,
CHRISTENSEN &
TIMERMAN**

CONSIGNMENTS SOLICITED.
EXPERT SERVICE—Shippers will have no cause
for complaint.



This cut shows the plant of the
BAY STATE MILLING CO.
WINONA, MINN.

destroyed by fire in August 1911.

This plant, with capacity increased to 4,000 barrels daily was designed and rebuilt of reinforced concrete, *absolutely fireproof*, in just *ninety days* from the date of the above calamity, by

The Barnett & Record Co.

MINNEAPOLIS, MINNESOTA
DULUTH, MINNESOTA
FORT WILLIAM, ONTARIO

That is our specialty

Write us for designs and estimates.

✕ GRAIN SHIPPERS. ✕

As one of your greatest assets is the commission house that represents you, be sure you select a good one. Each and every car consigned to us, is handled by men of long experience, who have your interests in mind at all times.

The Van Dusen-Harrington Co.

Business Founded 1852.

✕ DULUTH MINNEAPOLIS WINNIPEG ✕

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"

Manufacturers—Attention!!

A reduction in cost of operating machinery in your mill, elevator, or factory, means an increase 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

Imperial Bank of Canada

Capital Authorized..... \$10,000,000

Capital Paid Up..... 6,425,000

Reserve Fund..... 6,425,000

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 BRANCH

Corner Main Street and Bannaytne Avenue

N. G. Leslie, Manager

Benson-Newhouse-Stabeck Co.

GRAIN COMMISSION MERCHANTS

809 Chamber of Commerce, MINNEAPOLIS

Chicago

Milwaukee

Duluth

Satisfied!

Is the way SHIPPERS express themselves
who consign their GRAIN and SEEDS to

Cargill Commission Company

MINNEAPOLIS

DULUTH

Expert Handlers of Grain

Proved by more than 20 years of REAL service.

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

AMES-BROOKS CO.

DULUTH, MINN.

THE AMES-BARNES CO.

NEW YORK CITY

THE ZENITH GRAIN CO.

WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS

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