

COMMERCIAL WEST

REPRESENTING

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

Vol. XXII

SATURDAY, DECEMBER 7, 1912

No. 23

THE NORTHERN TRUST COMPANY

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

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

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

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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

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Capital and Surplus \$3,000,000

A consolidation of the
CHATHAM NATIONAL BANK
ESTABLISHED 1850
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General Offices:

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

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REFUNDING MORTGAGE 5% GOLD BONDS

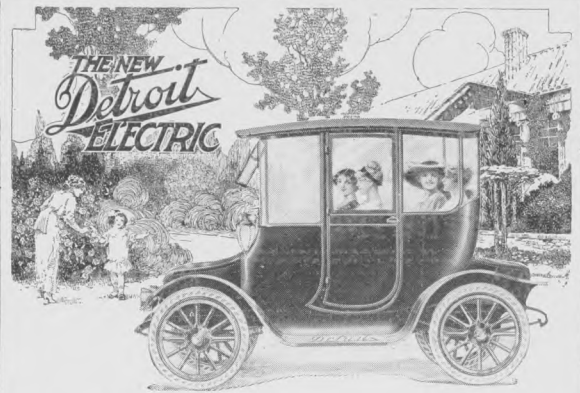
Interest in New York, March 1st, and September 1st.
Due September 1, 1947. Dated 1897. Outstanding \$18,400,000. Authorized \$40,000,000.

Coupon bonds of 1,000 each, with provision for registration of principal; exchangeable for registered bonds. Secured by a direct mortgage lien on all the extensive and valuable real estate and gas properties of this Company, which has a special and perpetual charter and practically controls the gas lighting business of Chicago. The bonds cover all property now owned or hereafter acquired, subject only to \$19,446,000 prior lien bonds now outstanding. Net profits in 1910 were reported as \$6,205,843, against total bond interest charges of \$1,982,633, the available income for this issue being about six and one-half times the interest of \$770,000 on these bonds now outstanding. Dividends of not less than 5% have been paid in each year since 1889, the present rate being 7% on the \$35,000,000 capital stock now outstanding.

Price at the market to net about 4.90%.

MINNEAPOLIS TRUST COMPANY

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



Clear Vision
Brougham

Model 42
\$3000
F.O.B. Detroit

Too Big to Come Down the Chimney!

The wonderful sleigh of Santa Claus that rides over all the world in a single night is not more fascinating than the charm of the modern Detroit Electric. Imagine the exclamations of surprise and delight from wife or daughter if this beautiful motor car were delivered at *your* home Christmas morning.

What more exquisite expression of the Christmas spirit could you possibly offer?

It will bring joy to *all* the family from morning till night, from Christmas till Christmas, year after year—a perennial pleasure.

The real advances made in the development of the electric automobile are distinctly Detroit Electric ideas. Conspicuous among them are:

The "Chainless" Shaft Drive—a real shaft drive; Horizontal controller lever, built into the side of the car itself, out of the way; Clear Vision in *all* directions (note rear curved glass panels). All seats facing forward with front seats *centrally* located, giving well-balanced appearance whether occupied by one or more persons; Body panels, door panels and roof made of pure aluminum which retains a beautiful and permanent finish without danger of checking or warping; "Closed-in" fenders made of aluminum instead of leather; Piano-hinged hoods; doors opening forward to prevent accidents and for convenience in reaching for door handles; Springs with an elastic limit, exceeding 200,000 pounds per square inch; Four (2 sets) extra powerful brakes. Adjustable brake pedals, and other equally important features.

The vital unseen parts of an electric automobile are the very bulwark of your investment. Our new 1913 Detroit Electric catalog covers these points in detail. Sent upon request. Christmas deliveries cannot be made unless you order early.

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1865

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Head Office
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Paid-up Capital \$5,000,000
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Total Assets, over..... 69,000,000

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WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

December 9.—Elliott, Iowa, School District, \$20,000 building bonds.

December 10.—Milton, Ore., \$18,000 electric light bonds.

December 10.—Watertown, S. D., \$15,000 street light bonds.

December 10.—Centralia, Wash., \$300,000 waterworks bonds.

December 17.—Welton, Iowa, \$2,500 waterworks bonds.

December 17.—Virginia, Minn., \$450,000 light and water bonds.

December 20.—Virginia, Minn., \$492,000 power plant purchasing bonds.

February 11.—Monroe, Wash., \$300,000 waterworks bonds.

FUTURE BOND SALES.

December 9.—Marshfield, Ore., \$300,000 Port of Coos Bay bonds; 5 per cent.; 20 years. Anton O. Rogers, treasurer board of commissioners.

December 9.—Grant County, Wash., School District (P. O. Ephrata), \$1,000 building bonds; not to exceed 6 per cent.; 5-10 year optional. C. T. Sanders, county treasurer.

December 9.—Baker, Ore., \$5,504 improvement bonds; 5 per cent.; 20 years; also \$5,121 improvement bonds; 6 per cent.; 10 years; certified check 5 per cent. James Cuning, city clerk.

December 9.—Hill County, Mont., School District No. 4 (P. O. Whitlash), \$1,000 building bonds, denomination \$100; not to exceed 6 per cent.; 8-10 year optional; certified check \$50. Mrs. Murray Johnson, clerk.

December 14.—Box Butte County, Neb. (P. O. Alliance), \$75,000 courthouse bonds; 5 per cent.; 20 years. County clerk.

December 17.—Chester, Mont., \$22,000 waterworks bonds; 6 per cent.; 20 years; certified check \$1,000. H. H. Youell, town clerk.

December 17.—Ruthton, Minn., \$2,000 refunding bonds, denomination \$200; 5 per cent.; 10 years. H. V. Pedersen, village recorder.

December 17.—Deadwood, S. D., \$150,000 refunding bonds, denomination to suit; 5 per cent.; 10-20 year optional; certified check 3½ per cent. Neal C. Hall, county treasurer.

December 19.—Aberdeen, S. D., \$100,000 city hall bonds; 4½ per cent.; 20 years. F. W. Raymond, city auditor.

December 21.—Brenizer, Mont., School District No. 69, \$500 building bonds; 6 per cent.; 5 years. Vernie Cook, clerk.

December 24.—Hubbart, Mont., School District No. 70, \$1,200 building bonds; 6 per cent. Paul Redlingshafer, clerk.

January 6.—Yankton, S. D., \$60,000 waterworks bonds, denomination \$1,000; 5 per cent.; 20 years; certified check \$1,000. City auditor.

January 6.—Teton County, Mont. (P. O. Choteau), \$100,000 road and bridge bonds; 5 per cent.; 15-20 year optional. E. C. Garrett, county clerk.

January 6.—Callam County, Wash. (P. O. Port Angeles), \$300,000 road bonds; not to exceed 6 per cent.; 10-20 year optional. R. D. McLaughlin, county auditor.

At Once.

Menno, S. D., \$5,000 refunding bonds, denominations \$100 and \$500; 5 per cent.; 15 years; certified check \$200. A. Frasser, town treasurer.

Plummer, Idaho (Private Sale), \$15,000 waterworks bonds. George J. MacFadden, village clerk.

East Okanogan Valley Irrigation District, Wash. (P. O. Oroville), \$300,000 irrigation bonds; 6 per cent.; 11-20 year serial. J. D. Samson, secretary board of directors.

BOND NOTES.

Dundee, Neb. (P. O. Omaha).—Paving bonds to the amount of \$21,500 are to be issued.

Johnstown, Colo.—An election was held November 26 to vote on issuing sewer bonds.

Beaverhead, Mont., School District.—Building bonds have been authorized by a large vote.

Connell, Wash.—An election is soon to be held to vote on issuing \$15,000 waterworks bonds.

Sigourney, Iowa, School District.—Building bonds to the amount of \$15,000 have been voted.

Colfax, Wash., School District.—The State has been awarded an issue of \$8,000 building bonds.

Swea City, Iowa.—An election defeated the proposition to issue \$10,000 electric light bonds.

Eldora, Iowa.—The proposition to issue bonds for a gymnasium was defeated at an election.

Lake City, Iowa.—Waterworks improvement bonds to the amount of \$12,000 are to be voted upon.

Beverton, Ore.—Morris of Portland have been awarded an issue of \$12,300 waterworks bonds at par.

Richardson County, Neb. (P. O. Falls City).—An election defeated the issuing of \$20,000 jail bonds.

North St. Paul, Minn.—The legality of the \$8,000 electric light bonds recently voted is being tested.

St. Maries, Idaho, School District.—Building bonds to the amount of \$60,000 were sold at private sale.

Conrad, Mont.—L. N. Rosenbaum & Co. of Seattle were awarded an issue of \$80,000 waterworks bonds.

Ogden, Utah.—An issue of \$20,000 refunding bonds have been awarded to Causey, Foster & Co. of Denver.

Ephrata, Wash., School District No. 112.—The State purchased an issue of \$1,000 building bonds at par.

Bonniers Ferry, Idaho, School District No. 4.—The proposition to issue building bonds is being considered.

Kamiah, Idaho.—The proposition to issue \$12,500 waterworks bonds carried at an election held recently.

Twin Falls, Idaho.—An election was held November 26 to take a vote on issuing \$150,000 waterworks bonds.

Eugene, Ore., School District.—A vote of 255 to 204 carried the proposition to issue \$20,000 building bonds.

Vancouver, Wash.—An election was held December 3 and a vote was taken on issuing \$30,000 municipal bonds.

Fond du Lac, Wis., School District.—An election will be held in the spring to vote on issuing building bonds.

Chehalis County, Wash. (P. O. Montesano).—No vote was taken November 5 on issuing the \$250,000 road bonds.

Malad, Idaho, School District No. 18.—An election was held November 16 to vote on issuing \$3,000 building bonds.

Bannock County, Idaho (P. O. Pocatello).—The November 5 election authorized the issuing of \$200,000 road bonds.

Gallatin County, Mont., School District (P. O. Bozeman).—An election carried the proposition to issue \$50,000 building bonds.

Teton County, Mont. (P. O. Choteau).—The issuing of \$100,000 road and bridge bonds was carried by a vote of 1,098 to 610.

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL,
COUNTY AND SCHOOL BONDS

First National Bank Building, - CHICAGO

THE FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

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Valley County, Neb., School District No. 71 (P. O. Ord).—The State has been awarded an issue of \$500 building bonds at par.

Minneapolis, Minn.—R. L. Day & Co. of Boston have been awarded an issue of \$100,000 building bonds at 95.619, a basis of 4.26.

Flathead County, Mont., Big Fork School District (P. O. Kalispell).—The State was awarded an issue of \$1,500 building bonds at par.

Pennington County, S. D. (P. O. Rapid City).—No bids were received for the \$44,000 bridge bonds and warrants that have been issued.

Bonanza Irrigation District, Ore. (P. O. Bonanza).—A recent election authorized the issuing of \$785,000 irrigation bonds by a vote of 50 to 11.

Oshkosh, Wis.—An election recently carried the proposition to issue \$150,000 waterworks bonds. Hospital bonds have been voted by the county.

Jackson County, Ore., School District No. 100 (P. O. Jack-

sonville).—J. C. Barnum of Jackson was awarded an issue of \$5,000 building bonds at 102.35.

Portland, Ore.—Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. of Boston were the purchasers of the \$315,000 bridge bonds at 93.09, a basis of 4.42.

Hope, N. D.—The Minnesota Loan & Trust Co. of Minneapolis was the purchaser of an issue of \$10,000 city hall bonds at a premium of \$600—106, a basis of 5½ per cent.

Umatilla County, Ore., School District No. 14 (P. O. Pendleton).—Causey, Foster & Co. of Denver were the successful bidders for the \$5,000 building bonds at a premium of \$12—100.24, a basis of 4.969.

Multnomah County, Ore., School District No. 1 (P. O. Portland).—The New York Life Insurance Co. of New York was awarded an issue of \$150,000 building bonds at a premium of \$1,200—100.80, a basis of 4.40.

Portland, Ore.—An issue of \$213,095.46 assessment bonds has been awarded as follows: \$500 to Henry Teal at 103.51; \$26,000, Henry Teal at 102.90; \$53,000, United States National bank at 102.86, and \$1,000 to A. Kader at 102.80.

The Weekly Bank Statement.

In answer to an inquiry, the Wall Street Journal explains the importance of the weekly bank statement as follows:

In an analysis of the bank statement cognizance must be taken of existing conditions, for while at one time an expansion of loans may indicate sound business activity, at another it may be a warning of over-expansion, which might assume dangerous proportions. This also applies to reserves, a decrease of which may indicate a revival in business activity or possibly a stringency in the money market.

Two exhibits are reported by the clearing house institution, one known as the average condition and the other as the actual. Each has its advantages and disadvantages, but, reported together, they combine the advantages and practically do away with the disadvantages. The average exhibit is made up by adding the conditions of the banks at the close of each day of the week and dividing the total by the number of days. The actual exhibit, on the other hand, is, as its name implies, the condition of the banks at the close of the week, Friday evening.

The four most important items in the bank statement are "cash holdings," "surplus reserve," "loans and discounts" and "net deposits." The first of these, "cash holdings," is made up by adding specie, which includes gold and silver coin of the United States and clearing house gold and silver certificates, with legal tender notes, which includes United States legal tender notes of all issues and clearing house certificates for same. The "surplus reserve" is the excess cash holdings held above the amount required by the law. The "loans and discounts" item includes stocks, bonds and mortgages owned by the banks.

"Net deposits" is figured differently by the national and state banks than the method required of the trust companies. National and state banks report under this item gross deposits (except the United States deposits) plus unpaid dividends and less exchanges for the clearing house, amounts due from other banks for collection, notes of other banks and checks on non-clearing institutions in New York city. The reserve required is 25 per cent. of this item. Trust companies report net deposits, taking

gross deposits less (1) moneys held in trust, which are not payable under conditions of the trust within thirty days; (2) time deposits not payable within thirty days represented by certificates showing the amount of the deposit, date of issue and date when due; (3) deposits which are secured by outstanding unmatured bonds issued by the state of New York; (4) exchanges for the clearing house next day and checks on non-clearing institutions in this city; (5) balances arising from items on out-of-town banks, subject to check or remittance; and (6) balances with New York city institutions. Trust companies are required to keep 15 per cent. cash reserve, based on legal net deposit and a 10 per cent. reserve with clearing house banks maintaining a 25 per cent. reserve, based on legal net deposits as above, with the exception that item No. 6 may not be deducted from gross deposits.

The bank statement, as published in The Wall Street Journal on Monday, shows the principal changes in the reserve and loan items, a comparison of the actual and average exhibits with the corresponding week of the previous year, and the changes from the previous week; the condition of non-member banks and trust companies as reported to the clearing house by the state banking department; and what is called the complete bank exhibit; that is, the total of the principal items of both clearing house members and non-members. Besides this, a detailed report of the average condition of all member banks is published. For additional information on this subject we would refer you to an explanation which appeared in this column January 20, 1911; the September, 1908, issue of the Ticker Magazine; and also the chapter on "The Bank Statement" in "The Work of Wall Street," by Sereno S. Pratt.

PARCEL-POST REGULATIONS.

The November supplement to the Official Postal Guide, in a notice regarding the establishment of the parcel-post system in the United States, directs attention to the following features of the proposed regulations:

Distinctive parcel-post stamps must be used on all fourth-class matter beginning January 1, 1913, and such matter bearing ordinary postage stamps will be treated as "held for postage."

Parcels will be mailable only at postoffices, branch post-offices, lettered and local-named stations, and such numbered stations as may be designated by the postmaster.

All parcels must bear the return card of the sender; otherwise they will not be accepted for mailing.

GOVERNMENT BOND QUOTATIONS.

(Furnished by Stevens, Chapman & Co., Minneapolis, for week ending December 4.)

| | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wednesday. |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 2s of 1930, reg. | 100 7/8 101 1/4 | 100 7/8 101 1/4 | 100 7/8 101 1/4 | 100 7/8 101 1/4 | 100 7/8 101 1/4 | 100 7/8 101 1/4 |
| 2s of 1930, coupon | 100 7/8 101 3/8 | 100 7/8 101 3/8 | 100 7/8 101 3/8 | 100 7/8 101 3/8 | 100 7/8 101 3/8 | 100 7/8 101 3/8 |
| 3s of 1908, reg. | 102 1/2 103 | 102 1/2 103 | 102 1/2 103 | 102 1/2 103 | 102 1/2 103 | 102 1/2 103 |
| 3s of 1908, coupon | 102 1/2 103 | 102 1/2 103 | 102 1/2 103 | 102 1/2 103 | 102 1/2 103 | 102 1/2 103 |
| 4s of 1925, reg. | 113 3/4 114 1/2 | 113 3/4 114 1/2 | 113 3/4 114 1/2 | 113 3/4 114 1/2 | 113 3/4 114 1/2 | 113 3/4 114 1/2 |
| 4s of 1925, coupon | 113 3/4 114 1/4 | 113 3/4 114 1/4 | 113 3/4 114 1/4 | 113 3/4 114 1/4 | 113 3/4 114 1/4 | 113 3/4 114 1/4 |
| Panama 2s | 100 7/8 101 1/4 | 100 7/8 101 1/4 | 100 7/8 101 1/4 | 100 7/8 101 1/4 | 100 7/8 101 1/4 | 100 7/8 101 1/4 |



Established 1882
The Plymouth Clothing House

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A WEEKLY JOURNAL

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SATURDAY, DECEMBER 7, 1912.

The Wisdom of Senator Root.

Senator Root is one of those rare geniuses—a statesman whose methods are direct and whose statements are right to the point. At the recent dinner given by the New York Chamber of Commerce he touched the very heart of the matter in pointing out what stands in the way of reform legislation. Some of his remarks are worth careful reading and we reprint a few extracts to ponder over:

I have been thinking, passing beyond and behind all the issues that we have been discussing, whether underlying them all we can answer in the affirmative or the negative a crucial question, and that is this: Are we advancing in our capacity for self-government? Are we maintaining our capacity for self-government?

All the rest is unimportant compared with that. If we have the spirit of true self-governing people, whichever way we may decide these questions of the moment we come through right. Whatever we do about the tariff or about the trusts or about the railroads or about wages or about corporations or whatever we do about any of the issues of the American for the American people, if we have at heart the true spirit of a free self-governing democracy they come through right.

* * *

Our life has become so complicated, the activities of our country so numerous and so vast, that it is very difficult for us to understand each other. The wheat farmers understand each other, the importers understand each other, the bankers understand each other, but there are vast masses of the people of our country who totally misunderstand other great masses of our people.

There are hundreds of thousands of people outside the great industrial communities who think you are a den of thieves, there are hundreds of thousands of people who think that the manufacturers of the country are a set of confidence men.

Why, we have before us now great, and serious questions regarding the financial problems of the country, and this is what stands in the way of their solution. It is that the men that understand the finances of the country, the bankers and the merchants, are under suspicion.

Great bodies of people will not accept what they say regarding the subject of finance, a subject complicated by all the currents and movements of finance throughout the world. They will not accept what the experts say, what the men who understand the subject say, because they do not believe their motives are honest. So that the only man that can be heard is the man who does not understand the subject.

I say to you that if we refuse to arbitrate this matter of Panama tolls, we shall be in the position of the merchant who is known to all the world to be false to his promises. With our nearly four thousand millions of foreign trade we shall stand in the world of commerce as a merchant false to his word. Among all the people on this earth who hope for better days of righteousness and peace in the future we shall stand, in the light of our multitude of declarations for arbitration and peace, discredited, dishonored hypocrites, with the fair name of America blackened, with the self-respect of Americans gone, with the influence of America for advance along the pathway of progress and civilization annulled, dishonored, and disgraced. No true American can fail to use his voice and his influence upon that question for his country's honor.

The final paragraph suggests that we must repeal the toll clause in the Panama Canal law enacted last summer, and replace it with one that will not need to be arbitrated; that will require no apology and cast no reflection on our national honor.

We believe the senator is right about the lack of understanding and confidence that hinders reform of our banking and financial system. If the general public could grasp the situation and understand that what the bankers are asking of Congress is only an opportunity to work out proper banking facilities to safeguard general business, all the opposition would fade away.

The keen insight into the vital factors in our national life that Senator Root possesses, challenges the admiration of even his political opponents. The party leaders about to take control of affairs at Washington would do well to consider his wise counsel.

"Too Much Statistics."

The Commercial West's Antwerp correspondent, whose wheat-market reviews frequently appear in the Grain Department of this paper (and who, by the way, is a large importer in that great world's market), has not until recently admitted that there was anything in the general situation to cause lower prices in European markets than prevailed late in the summer. But our correspondent was too far away from Chicago and Minneapolis to enable him to be in touch with the overwhelming bearish sentiment that was, late in the summer, developing in our two great markets. So general did this sentiment become that since the beginning of the crop movement "the selling has been better than the buying." Our steadily declining prices, although not fully followed by Europe, have had the effect of discouraging European buyers, so that trade has become very dull on the other side.

While not foreseeing this situation, because of being out of touch with the bearish sentiment in its development—or perhaps not admitting that it could become such a powerful market factor—our correspondent nevertheless, in a letter just received, shrewdly places his finger, figuratively speaking, on the weak point in our crop-statistical system. That is, the weak point when viewed from the position of the farmer. Our Antwerp correspondent writes, relative to the unsatisfactory wheat trade in Europe:

"There are different reasons for the existing slow state of things, certainly unexpected to us and to many other people who could not believe that the

political affairs with their consequences, together with the deplorable quality of our home-grown wheats, should not lead to more intensive demand for other wheat and to higher prices.

"Once more, however, it has proved that a big American crop, together with figures published every day of receipts and of the crop movement, big crop estimates, etc., more easily creates a bearish sentiment than in other countries, where, with less statistics, always a certain doubt remains about the real magnitude of the crop."

True, without question; and it is also doubtless true that but for such a general discussion and boasting of the big crop in this country, the price would today be ten cents higher. But what is the country going to do about it? Establish a banking system for the purpose of loaning money to the farmers at a low rate of interest, or just stop talking so much about big crops? After this season's experience the farming community will watch next year's crops with trepidation, lest the yields be heavy.

The Union Pacific Decision.

On Monday of this week the United States Supreme Court rendered a long-expected and anxiously-looked-for opinion, namely, on the legality of the Union Pacific-Southern Pacific railway merger; and the unanimous opinion of the court was that the Union Pacific Railroad company by the acquisition of stock in the Southern Pacific had effected a combination in violation of the Sherman Anti-trust law. "Since the acquisition of the stock in question," the opinion says, "the dominating power of the Union Pacific has suppressed competition between the systems and has effected a combination in restraint of the interstate commerce within the prohibitions of the act."

The opinion as read by Justice Day continues: "In order to enforce the statute, the court is required to forbid the doing in the future of acts like those that are found to have been done in violation thereof, and to enter a decree which will effectually dissolve the combination found to exist in violation of the statute.

"The decree should provide an injunction against the right to vote this stock, while in the ownership or control of the Union Pacific or any corporation owned by it, or while held by any corporation or person for the Union Pacific, and forbid any transfer or disposition thereof in such wise as to continue its control, and should provide an injunction against the payment of dividends upon such stock while thus held, except to a receiver to be appointed by the court, who shall collect and hold such dividends until disposed of by the decree of the court."

This decision will be regarded from different viewpoints by two classes, namely, the investing public on the one hand, and, on the other, the producer, the consumer and business interests in the competitive territory of the two railway systems. Regarding competition, the Supreme Court commented thus: "While the law may not be able to enforce competition, it can reach combinations that render competition impracticable." The ultimate effect is likely to be the same; that is, where there

are no common interests, as there will not be when the two systems are completely sundered, a competitive spirit is bound to develop in time, even though the policy of the respective managements be a neutral one.

Aside from the question of competition, the decision is a hard blow to railroad stock-market manipulation. Also, it will tend toward more-legitimate railroad operations and less to investing the earnings, which are the stockholders' money, in securities of other roads. The Union Pacific has, or had a year ago, a bonded indebtedness of \$329,000,000, of which \$227,000,000 was for the purpose of buying stocks of other railroads. The Union Pacific owns \$42,000,000 of stock and \$36,000,000 of bonds of affiliated companies, and \$229,000,000 of "investment" stocks.

To the ordinary lay mind without the advantage of a railroad education, it appears that the Union Pacific borrowed over \$200,000,000 with which to buy "investment" stocks. This was Harriman's idea of railroad operating; and while this is incidental to the Union Pacific-Southern Pacific merger, which will be unmerged as a result of the decision of the Supreme Court, such operations are not within the legitimate province of a railroad company or management, and so, sooner or later, they must go. The business of a railroad is "to railroad"; and the management should swell the net earnings by means of legitimate "railroading" operations and not as a result of a discriminating reading of the ticker-tape.

Since the foregoing was written we note with some interest the comments of Representative Stevens, of St. Paul, in the House on December 3rd, in his criticism of the Adamson bill, which proposes a physical valuation of the railroads. While speaking against the Federal Government making a physical valuation of the railroads, Mr. Stevens favored some control of the issuance of securities. On this point he said:

"At the same time, those of us who believe that there must necessarily be Federal control of the great carriers think that the time has come when there should be equally presented some sort of a method of controlling the issuance of their securities. It should go further than publicity. What we want to do is to control the issuance of these securities, and compel their proceeds to be applied to the proper purposes of the corporation and not be applied to speculative purposes, as has often been done in the past."

As we have already said, it seems probable that the recent decision of the Supreme Court of the United States in the Union Pacific case will have an effect in this direction. Publicity in the matter of the gigantic speculative transactions—call them "investments" if you will—of the Union Pacific should be sufficient to turn the tide of public sentiment so strongly against such practices that they will be stopped.

The Recall.

After the Pacific Coast gets through with making the recall recall somebody, or attempting to make it recall, the rest of the country will have had

object lesson enough without giving the law a trial. Give the Pacific Coast about another year, and it will probably recall the recall. And yet, theoretically, the recall is a splendid institution; its only fault is that it doesn't work out properly in practice. Apparently, the emotional populace thinks that if one recall is good, two are better. Seattle's experience in this respect is sad, but enlightening, as the following news item from a paper of that city shows:

"The third and final checking up of the names on the recall petition was completed after the force of ninety men employed by the city controller had been at work on them twenty-two hours a day for a week. The number of names on the entire petition totaled 22,499. The total of names found to be bona fide signatures of registered voters was

11,034. The petition bore the names of 9,907 persons who had not registered. Added to this list were 1,558 duplicate signatures. The total required to make the petition valid is 16,000, of which it is approximately 5,000 short.

"The present recall provision of the city charter will cease to be effective when the new state recall amendment, passed by the voters at the recent election, goes into effect. So officials of the local city government and of other cities in the state will take an active part in framing the recall law to be passed under the new amendment. On December 12-14 the League of Washington Municipalities will meet at Wenatchee, and will then probably agree on the recall provisions suitable to cities of the various classes."

The beauty of the law is that if it doesn't recall, it can be recalled.

THE BULL'S EYE.
BY THE SHARPSHOOTER.

Once a man has been on the Pacific coast he wonders how he could have lived so long without seeing it. Yet there are men of middle age who have never seen it. One of them was my friend Johnson of Chicago. He had dreamed of the trip for many years, till one day last winter he rose up in self-command, shut down the top of his desk, armed himself with a yard of excursion ticket and started for a two-weeks tour of the whole thing. One damp morning I was called from the field to the telephone to find Johnson on the other end of "long distance" talking from his hotel in the city. He had to take the afternoon train for the South and could not get out to see me and back in time. So within two hours we were face to face in the plush lobby lounging-chairs of his hotel, doing a hot, brief visit. Johnson, I am sorry to say, had all the symptoms of tripitis. This distemper causes the patient to sit on the edge of his chair, keep his left hand near his watch pocket, his right hand hold of his time table, and impels him to break into the midst of your most interesting speech with observations on things farther on or things seen farther back. Johnson had had bad-weather luck on the whole trip. "I came mostly to see the mountains," he said, "and I haven't had a glimpse of them. Everybody says: 'Why, they were in sight yesterday,' or, 'We had lots of fine weather last week.' Wherever I go I ought to have been there the day before." "Come and stay a day with me and let the weather catch up with you," I suggested. "No," he said,

"I'm twelve hours behind my schedule now. I wanted to stay over one train in San Francisco and one in Los Angeles, but I'll have to cut out Los Angeles now, if I get back on time."

* * *

The last fool book-purchase I made was of a set of the World's Greatest Books condensed for busy readers. For a score of years and more I had let choice old books go by without reading, for the reason that in the world where I have moved "Art is long and time is fleeting." I had dreamed of a day when art would still be long and my time not so fleeting, and here was the opportunity—art with the water squeezed out, little pots of classic cream canned for home use. Remembering the slip I made I did not chide Johnson. He and I are not the only men who have dreamed our dreams and then have economized to save up the money to buy them. We are not the only men who have signed up for stock in the Multum in Parvo, and have found our certificates drawn on the Parvum in Multo. But poor Johnson, just the same! Six months after he had returned to Chicago, what did he have for his two weeks and \$200? Same thing he had two weeks after the moving picture show. Just a blur.

* * *

Great things are worth waiting for. There are big things that can be grabbed; but not great things. They come only to the calm and open mind, the mind you rarely meet on the crowded excursion train. I have seen golden sunset glory and snow-silvered peaks through the dust-clad double glass of the Greased-Lightning Limited Express. But they did not flood my soul with rapture to any high degree. The vision comes to him who is willing to wait for it; not to him who is running to grab it.

LOOKING MORE CLOSELY INTO THE BANKS.

It is evident that greater strictness and closer scrutiny are being insisted upon in the examination of the condition of banks than was the case in the not very distant past. The papers and discussions before the convention of national and state bank examiners at Brighton Beach last summer indicated that those officials were alive to the importance of their difficult and delicate task, and Comptroller of the Currency Murray has on a number of occasions shown very clearly that he is very earnest in endeavoring to bring about improvements in bank examinations. In line with the general movement in that direction is a statement made this week by Superintendent Van Tuyl of the New York state banking department, in which he tells of the efforts recently made to better methods of banking examination in the Empire state. The most important of the innovations adopted by the department is a regulation providing for the calling of meetings of boards of directors to pass upon the loans and general conditions of institutions at each examination. Members of the board of directors of every institution examined are required under this regulation to pass upon the genuineness and worth of every loan and discount in the insti-

tution, and in general to assure the examiner that the conditions attending upon such loans are satisfactory. It is the custom of the directors also to discuss with the examiners the policies and tendencies affecting the bank's condition. The object of the department in adopting this regulation is to place the responsibility for the standing of the bank squarely upon the board of directors, and it criticises severely absenteeism on the part of directors. Directors who do not direct are evidently not wanted under this system.

A new plan which has in it the promise of great value as a protection to banks against the overextension of borrowers is the practice of making a simultaneous examination of all banks located in certain districts. This system has been undertaken during the year in two of the largest cities in the western part of the state and also in all the banking districts of Long Island, and in each instance it has won the approval of the local bankers. Overextended borrowers have been the subject of investigation by the credit bureau which has been recently established. These borrowers certainly require looking after. They secure accommodation, it is said, through false statements made to the banks as to the extent of

their loans, and they borrow large amounts from a number of banks, each institution making its loan upon the assumption that it is the only large creditor. By its method of collecting information regarding such borrowers the banking department is enabled to learn the number of banks from which they are borrowing and the aggregate of their loans. Where the abuse has become flagrant banks are advised of the condition of these borrowers so that further extension may be prevented.

As illustrations of the need of this kind of investigation, one instance is mentioned in which a borrower maintained loan accounts in twenty-nine institutions, and another where a man was found to be borrowing in the names of thirty different individuals and corporations. Another direction in which investigation has yielded fruit is in respect to the relations of directors to banking institutions. Instances have been found in which directors appear to be large stockholders in their banks, while the majority of the stock owned by them is hypothecated in other institutions. Occasionally, it seems, they even go so far as to borrow upon their qualifying shares, and some directors do not hesitate to cause large loans to be made to themselves and to their companies, as well as to individuals with whom they are associated, without giving proper security to the bank. These are abuses which ought to be eradicated. The methods of supervision and investigation above outlined certainly lend themselves to improved administration, and their adoption should help the banks to avoid pitfalls which the unscrupulous are ever fertile in contriving for them.—Bradstreet's.

B. F. YOAKUM ON WASTES IN SELLING.

B. F. Yoakum, chairman of the Frisco System of railroads, has made a study, for years, of the causes for the low prices that farmers receive for their products while consumers pay very high prices. He finds the cause, not in high railroad charges, only partly in "trusts," but mostly in an antiquated and wasteful system of marketing. In the World's Work for December he says:

"It cost (last year in the United States) 7 billion to distribute 6 billion dollars worth of products from the farm to the producer.

"New York city's total bill for one year for eggs, coffee, rice, cabbages, onions, milk, potatoes, meat, and poultry, was 464 million 147 thousand dollars. Out of that the farmer received 274 million 289 thousand dollars, or 59 per cent.; the railroads received 25 million 45 thousand dollars, or about 5½ per cent; and the cost of selling and profits on the products was 164 million 813 thousand dollars, or 35½ per cent.

"The following table shows a few of the important items of daily food, what the farmers received for them, and what the consumer finally paid for them:

| | Farmer Received. | People Paid. |
|----------------|------------------|--------------|
| Eggs | \$17,238,000 | \$28,730,000 |
| Cabbages | 1,825,000 | 9,125,000 |
| Milk | 22,912,000 | 48,880,000 |
| Potatoes | 8,437,000 | 60,000,000 |

"From my own investigation, made some time ago, I was persuaded that the system of distributing food in New York city was little short of a disgrace to the city. In August, there was published the digest of a report to be made by an independent committee headed by William C. Osborn, and acting under the authority of the State of New York. This preliminary report contained some general figures that seem to bear out the impressions I gained from my own researches. The annual total food supply is estimated to cost \$350,000,000 at the city terminals; that is, with all freight charges paid. The consumer is reckoned to pay \$500,000,000. It is flatly stated that the difference is made up mostly of cost of handling, and not of profits. In fact, it is stated that the average small dealer, the corner grocer one hears so much about, does not make more than a bare living for himself and his family. It is roughly estimated that the simple inauguration of a fairly scientific method of marketing would save at least \$60,000,000 a year in New York city, or about one-fifth of the total amount that the producer receives for his products.

"Here, then, is one definite figure, which throws at

least some light upon the question where that 7,000,000,000 goes. New York, in its marketing methods, is no worse than any other large city. I think it is better than some, and probably stands as about an average. Assuming that it is a fair average, it would mean that about 12 per cent. of the total amount the consumer pays is paid to make up for pure waste in marketing methods. That would be approximately \$1,560,000,000 out of the \$13,000,000,000—more than \$1,500,000,000 thrown away in 1911.

"My own figures on transportation cost show that the railroad freight earnings of the whole country on agricultural products are less than 4 per cent. of the total paid by the consumer, or approximately \$495,000,000 on last year's production."

A MUNICIPAL DIVIDEND.

The city of Fargo, N. D., has declared a dividend of \$10,000, which is to be distributed to its citizens on March 1, 1913. If every man, woman and child in the town received a share it would mean 65 cents apiece; but, properly enough, only the taxpayers will benefit by the distribution.

It appears that among the factors that have made possible this dividend, or rebate, are the taxing of public-service corporations on their real valuation, and the collection of license-fees from pedlers and places of amusement. The large reason, however, and the one with the greatest significance, is the fact that business methods have been introduced into the administration of Fargo's civic affairs. Not only has the city a surplus in its treasury, but it is in better condition than ever before. Its streets have had improved pavements, the police force has been increased, and the whole municipal machinery is in good working order, producing the best results at the least cost.

This Fargo episode, while involving only a small sum of money, has a useful lesson for every American community. A city which not many decades ago was the abode of the Indian and the grazing ground of the buffalo, has set a constructive and economic example well worth heeding by its older and larger sisters. If Fargo can save money, then other cities can.

The German cities are notable examples of municipal efficiency and economy, and some of them have frequently declared dividends. This means that they are conducted as large business concerns, by men who regard government as a profession. There is no reason why we should not do the same thing.—Munsey's Magazine.

REFORM FRANKING PRIVILEGE.

The postmaster general's expectation of a two million dollar surplus turns into a deficit of a million dollars, according to his report, and this unfortunate fact is credited wholly to the abuse of the franking privilege. The carrying of political documents under frank is estimated to have cost nearly three million dollars. And the worst feature of it is that it did not do ten cents' worth of good.

It is high time the franking privilege were severely curtailed. It has grown into a national nuisance, not to say menace.

The campaign document is the worst offender. A congressman will incorporate into his speech a 200-page political document and then, after it has cost the government thousands of dollars to print this thing which cannot by any honest construction be called a public document, thousands more must be spent to carry it to the candidates and party committees all over the country. Nine-tenths of all this political matter is never used, but is dumped into the fireplace and the ash heap.

Congressmen and senators frank home their laundry, their trunks, their typewriters, their wives' sewing machines and every conceivable article of personal possession, and the public foots the bill. Almost 4 per cent. of the domestic mail, last year was franked, meaning a loss of over \$15,000,000 to the postal service.

No return along this line seems possible unless the people themselves begin to get after their representatives in Congress. It would be encouraging to see one congressional district undertake the task of convincing its mem-

THE AUTOMOBILE IN 1913.

By Rollin E. Smith—Written for the Commercial West.

As the announcements of the 1913 models appear, the conviction is forced upon one that either the automobile is still in a state of evolution or that the industry is doomed to changing styles from season to season somewhat like the fashions in clothing. And it is an unfortunate fact that the changes have been, up to the 1913 models, most radical, from year to year, in the moderate-priced cars, where designs should be most stable, as users of such cars are not, as a rule, men who can afford to change their car every year or so.

While moderate-priced cars have advanced wonderfully in value as compared with price, there has been a lack of stability of designs and specifications rather exasperating to the user. For example, a manufacturer would announce a model as if it represented the last word in automobile building. But the next season he would, with just as much assurance, announce as "improvements," a little longer wheel-base, a trifle larger motor, wider seats, several "refinements," etc. The effect has been, year after year, that the poor "ultimate consumer" has not only paid for a vast amount of experimenting but he has also paid the manufacturers profits so large as to have enabled the latter to discard machinery every year for such new machinery as was demanded by the later models. Some manufacturers have never made the same car two successive years. The motor would be enlarged, the wheel-base lengthened and other radical changes made, so that after one season's use an owner's car was a back-number.

Possibly this situation has not generally been given the consideration that it should have; but it is a very serious commercial and economic matter, for the reason that the tendency, because of it, is toward gross extravagance on the part of many thousands of persons; and the annual expenditure in the United States for automobiles is a matter of national economic importance.

Increase Is Largely in Low-Priced Cars.

While the number of cars purchased each year is greater than that of the preceding year, the increase is mainly in cars under \$2,000 in price, and the greater percentage of the increase is in cars selling at under \$1,000. Many persons who have owned several high or moderate-priced cars are now buying cheap cars because of the continual changing of models in the medium-priced cars. There is a feeling among many experienced but not wealthy automobile users that they want to wait, before buying a car "to keep," until something like an established basis has been reached

by the manufacturers. Nor can it be said with certainty that all the changing of motors and designs, largely without any real advantage gained, has been profitable to the manufacturers. The history of the trade is the history of several very successful companies and many receiverships. One of the most successful manufacturers is a maker of a cheap but good car; and it is worthy of particular note that in the last four years there have been no radical changes in that car. The wheel-base is the same as at first, the body design, the motor, the size of the wheels—all the same. No new models have been announced. Yet the car is cheaper and better than when first made. It is better for the reason that the manufacturer has devoted his energy and genius to perfecting his car, rather than in building a new car every year and never perfecting anything. The car is sold cheaper than the price of three years ago, because a large part of the profits is not annually wasted on new machinery to make new motors and new parts. Men buy the car because it is (1st) good, and (2nd) cheap, and not because of "improvements" and "refinements" over last year's car. And, what is just as important, owners of last year's cars of this make are not made dissatisfied by having their cars appear as back-numbers because of an issue of a later model.

What Welcome Should Be Given the "Sixes?"

This is as it should be generally, and as it must be; because, sooner or later, it will be forced upon the manufacturers, if they do not first realize its importance. But just at present the most-to-be-desired condition, and the most commercially-essential as well, in the automobile manufacturing industry is something like established designs as to general style, length of wheel-base, etc., and a decided cessation of annual announcements of new features to attract attention and to cause users to be dissatisfied with their old cars. Manufacturers could then turn their entire constructive-attention to the perfecting of their cars instead of as at present upon new features. In a measure the bringing about of this much-to-be-desired situation is in the hands of automobile users.

In this connection and with the last half-dozen years of automobile history in mind, some question will naturally arise as to what welcome should be given the large number of "sixes" announced for 1913.

Unquestionably, automobile owners will do well to carefully study and compare the respective merits of the 4-

(Continued on Page 34)

bers that it could thrive and prosper and maintain a reasonable happiness without receiving copies of the profound discourses which he never delivers.

One way to wipe the great evil out at one stroke would be to provide that no member should frank home any document excepting the roll-calls showing how he voted. Under this system it would be necessary for most constituents to write to a disinterested third party to get any reports on congressional doings.—St. Paul Pioneer Press.

TWIN CITY DEPOSITS SHOW INCREASE OVER YEAR AGO.

Deposits in national and state banks on November 26 amounted to \$91,900,000 compared with \$84,768,000 on December 5, 1911. Loans increased in about the same proportion. Savings bank deposits also show a healthy increase.

Deposits in St. Paul banks totaled over \$49,000,000 on November 26. This is an increase of about one million over the figures for December 5, 1911, and an increase of \$4,500,000 since the statement of June, 1912.

The principal items from the bank statements of Twin City banks will be given in next week's issue of the Commercial West, in the customary form.

NEW YORK GETS GOLD IN LONDON.

(Cable to Financial America.)

London, Dec. 2.—New York obtained £900,000 of the £1,000,000 South African gold available in the open market today. The remainder was secured for India.

DEATH OF SIR EDWARD GLOUSTON.

Winnipeg, Dec. 3.—Sir Edward Glouston died at his home in Montreal on November 30, and the news caused a feeling of regret generally among Winnipeg business men. Sir Edward was well known all over the Dominion and was regarded as a good friend to the Canadian West. He was head of the Bank of Montreal throughout the most trying times of the past score of years, during which the bank was the bulwark of the country's finance. Not only is it the bank through which the Dominion government does its financing but it is also the bank through which the financing of the Canadian Pacific is done. The bank also is the financial agent of most of the principal cities and provinces of the Dominion. Sir Edward retired from the general managership of the bank last year and was succeeded by H. V. Meredith.

ANDRUS BUYS MORE MINNEAPOLIS REALTY.

John E. Andrus of Minneapolis has completed the purchase of two Hennepin avenue business lots, at the southwest corners of Eleventh and Twelfth streets. The total consideration in the deeds filed is given as \$161,760. The property was formerly in the estate of L. M. Stewart. The lots were deeded first by D. D. Stewart, executor of the estate, to Erroll Leary, and by Leary to S. S. Thorpe and wife, and by them to Mr. Andrus. The lots have a frontage of sixty-six feet each on Hennepin avenue and a depth of 154 feet, and all are improved.

Fort Dearborn National Bank, Chicago, Ill.



Capital ----- \$2,000,000
 Surplus ----- 700,000
 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

CHICAGO BANKERS ASK FOR A CHANGE.

Chicago, Dec. 3.—Chicago bankers of prominence are aligned for a change for the better in monetary conditions. The present stringency has again called attention to the weakness of the financial superstructure of the United States, and men of affairs are hoping that the support denied to them during the administrations of Theodore Roosevelt and William H. Taft will be derived from President-elect Wilson and a Democratic congress. The tremendous draft made upon the banks of the country for the movement of the grain crops and other farm produce this fall has left its impress upon monetary conditions, which are the more easily distinguished by the recent rise in call loan rates in New York to 20 per cent. and the recession of the surplus held by New York banks below the legal reserve basis for the first time in four years.

In a statement made today by George M. Reynolds, president of the Continental & Commercial National bank, there is urgent need for monetary legislation. "The huge piling up of cash in the great banks of the financial centers," he said, "gives rise to the popular belief of the existence of a money trust. Many good Americans believe that a few banks, with this great store of cash in their vaults have secretly joined together to monopolize the credit of the country to say who may and who may not have credit and what they shall pay for it. No such money trust exists, but I want to say most emphatically that the American people are doing all they can, through antiquated banking laws, to promote such a monopoly. We have no central bank in the United States, but we have a greater centralization of banking power than have European countries, where the central bank system is highly developed. Our many reserve system has broken down under every great strain. With a single great reserve, where loans based upon industry could always be rediscounted by the banks, the panic of 1907 would never have occurred.

"We have enough gold in the banks to amply uphold the structure of credit. The reason it collapses periodically in the United States is that cash reserves, divided into 25,000 small reserves, fail to do the work of support that they would if combined in a great central reserve. Ours is the only great banking country without a central reserve, and it is likewise the only great banking country that suffers from money panics. The only way we have checked great panics has been by temporarily combining reserves through the clearing houses. Our many reserve system has forced New York to assume the position of the keeper of the basis banking reserves, and New York will continue to be the banking ruler as long as the system now in vogue continues. The country has the choice of allowing New York to continue as the keeper of the final reserves or of establishing a co-operative central reserve at Washington, in which all of the banks of the country will have a voice, and which no section of the country will dominate."

* * *

James B. Forgan, president of the First National bank, has also raised his voice against a retention of the present currency system, which he designated five years ago as a "rotten crutch." In discussing conditions today, Mr. Forgan laid particular stress upon the necessity for legislation to remedy existing faults and passing a bill which

will serve the purposes of the banking and business interests in all sections of the country. He said:

"My views do not agree with the general run of opinions on the currency question, since I am not in favor of an elastic currency that can be stretched to the utmost limit in times of great need, but has not the elements of contraction that will remove the burden of a plethora of funds when there is no need for them. The effect of relief one way or the other is of equal importance. The plan of a central bank of issue is the right course for currency legislation, if it is properly arranged. For example, a big, solid institution, with a capitalization of \$100,000,000 or more, backed so strongly that its security would be unquestioned, should be formed for the purpose of issuing circulating notes against the credits of the banks throughout the country when they are in need of funds. By this means the banks would be converting their assets into a circulating medium when money is needed by them. The temporary means of relief should be penalized in some form or other that would compel the borrowers to redeem their credits and surrender the currency when the purpose of its issuance has been served. As it is now, the big banks of the country must withstand the burden of virtually storing money away in their vaults in dull times.

"As an example, last March some of the largest banks of Chicago reported an enormous total of country deposits. Recently it was shown that this item had fallen 25 per cent. or more since that time, which means a shrinkage of between \$20,000,000 and \$25,000,000 to some of the banks. At the same time, comparing the two dates, individual deposits indicate but little change. This shows clearly enough what the fall crop movement means, and it also emphasizes the necessity for the right kind of relief legislation. In the dull season the banks are obliged to force loans, as we did last summer, by filling up on commercial paper to run six months at 3½ per cent., while in the season for active money we are obliged to liquidate loans."

Banking and Financial Notes.

Arrangements for the absorption of the Douglas State bank by the Franklin Trust & Savings bank, Fifty-fifth street and Michigan avenue, probably will be made at a special meeting this week. It is expected the former will be liquidated at once and a new bank with \$1,056,168 deposits, as of two months ago, started. Both institutions have shown a surprising growth. The Douglas State, under the presidency of William Hardy, grew in a little over a year from \$68,404 to \$348,676 deposits. Under Simon W. Straus the Franklin Trust grew in six months from \$212,275 to \$707,491. Each has \$200,000 capital. It is proposed to increase the Franklin stock to \$300,000. Holders of the Douglas stock will be allowed to buy new Franklin stock up to one-half their present holdings at 137½, bringing the surplus account to \$87,500.

The Continental & Commercial National bank's November currency shipments to the country exceeded \$9,000,000, or nearly twice as much as a year ago, while its receipts of currency from the country have been below \$3,000,000, compared with \$2,500,000 a year ago. This bank also received \$500,000 from New York during the month. The First National shipped about \$3,500,000 up to within a few days of the close of the month, an increase of \$1,200,000, while it received from the country \$1,500,000, a gain of \$200,000. This bank has also received from the East \$2,000,000, whereas last November it received nothing.

Northwestern National Life Insurance Co.

MINNEAPOLIS, MINNESOTA



HOME OFFICE BUILDING—MINNEAPOLIS

DIRECTORS

| | |
|--|---|
| F. A. CHAMBERLAIN Pres't Security National Bank | T. B. JANNEY Pres't Janney, Semple, Hill & Co. |
| E. L. CARPENTER Shevlin-Carpenter Co. | C. T. JAFFRAY Vice Pres't First National Bank |
| E. W. DECKER Pres't Northwest'n Nat'l Bank | B. F. NELSON Pres't Hennepin Paper Co. |
| A. A. CRANE Vice Pres't First Nat'l Bank | J. A. LATTA V. Pres't Northwestern Nat'l Bank |

JOHN T. BAXTER
President

*Paid to Policyholders
and Beneficiaries over*
\$12,500,000.00

LIBERAL CONTRACTS
to
CAPABLE AGENTS

While there was a distinct disturbance in the New York money market last week at the close, the Chicago situation showed, on the contrary, further development toward normal conditions. The New York rate for call funds ran up to 12 per cent., the last loan being made at that quotation. This is the highest money has been in nearly two years, and was accompanied by an advance from 6 to 6½ per cent. in time rates. Inasmuch as the flurry took place after the regular time for making loans, it did not have the significance that would have attached to it had such quotations ruled earlier. Nevertheless it emphasized the fact that money is close in New York and that for the time being no material aid may be expected from abroad. That New York is immediately affected by the foreign situation and that Chicago, on the other hand, is not, was shown by the experience at the Continental & Commercial National bank. President Reynolds noted that within the last few days the bank's loans had begun to work gradually lower. He said that yesterday the mail contained payments of loans three times in amount of the volume of the demand for accommodation. He expected no return movement of money until the beginning of the year, but the course of business at the bank clearly showed the "peak of the load" had been reached.

E. A. Hamill, president of the Corn Exchange National, said: "The three-ring political circus proved beneficent. It compelled us to think a little in our headlong and headstrong rush toward a business boom. And in thinking we took a much-needed breath. Without the thinking and the breathing we had now been in the midst of a commercial and financial orgy—always a dangerous thing for any country. The result has been gratifying. In their tariff legislation I venture to say that Mr. Wilson and his party will terminate not far from the point where their predecessors in Washington terminated. The incoming regime will no doubt pay their caustic respects to that part of the Aldrich-Payne tariff bill especially favored by Mr. Aldrich; but otherwise I do not look for a radical revision. The very monetary requirements of the government preclude radicalism. The prosperity of the farmer and the well-being of the laborer must be and will be considered in tariff legislation. For about sixty days yet I think money will command a rate profitable to the banks. Railroads are assured of large traffic for eighteen months, which means earnings that should prove highly satisfactory to their stockholders."

The capital stock of the new Pioneer State Savings bank, which will have a capital of \$200,000 and a surplus of \$25,000, has all been subscribed. The bank will begin business January 2 at 4016 West North avenue. The officers will be Andrew H. Greenberg, president; Albert F. Keeney, vice president, and Chilton C. Collins, vice president and cashier. Others who were members of the organizing committee were Charles S. Castle, president of the Standard Trust & Savings bank; Thomas A. Rutherford, Fred D. Breit, William F. Temple, R. J. Rynertson, E. N. Strom, Christen Larsen, George C. Burk, John J. Lovett, F. W. Nelles, E. W. Trostrud, R. Y. Bradshaw, J. R. Lambrecht and Fred W. Page.

Dudley A. Tyng & Co. said of bank stocks: "First National was stronger, with an advance of 10 points; Merchants Loan & Trust remained firm at 441, National Bank of the Republic sold up to 238, State Bank of Chicago has a 4-point advance, reaching 404. In the industrial list trading was light, prices remaining practically unchanged."

BANK CLEARINGS.

New York, Nov. 30.—Bradstreet's bank clearings report for the week ending Nov. 28 shows an aggregate of \$2,850,966,000, as against \$3,703,777,000 last week, and \$2,617,628,000 in the corresponding week last year. The following is a list of the cities:

| | | —Per cent— | |
|--------------------|----------------------|-------------|-------|
| | Inc. | Dec. | |
| New York | \$1,631,586,000 | 5.9 | ..... |
| Chicago | 257,574,000 | 17.7 | ..... |
| Boston | 129,779,000 | ..... | 5.8 |
| Philadelphia | 142,640,000 | ..... | 14.3 |
| St. Louis | 67,765,000 | ..... | 8.0 |
| Kansas City | 48,718,000 | ..... | 15.7 |
| Pittsburg | 49,853,000 | ..... | 25.2 |
| San Francisco | 45,907,000 | ..... | 9.5 |
| Baltimore | 33,050,000 | ..... | 6.2 |
| Cincinnati | 21,261,000 | ..... | 7.7 |
| Minneapolis | 27,541,000 | 25.7 | ..... |
| New Orleans | 21,759,000 | ..... | 9.3 |
| Cleveland | 19,222,000 | ..... | 27.2 |
| Detroit | 18,791,000 | ..... | 23.1 |
| Los Angeles | 22,548,000 | ..... | 32.3 |
| Omaha | 14,750,000 | ..... | 33.3 |
| Milwaukee | 11,849,000 | ..... | 14.3 |
| Louisville | 10,451,000 | ..... | 10.2 |
| Atlanta | 13,112,000 | ..... | 3.3 |
| Portland, Ore. | 9,079,000 | ..... | 1.3 |
| Seattle | 10,853,000 | ..... | 20.8 |
| St. Paul | 12,302,000 | ..... | 20.4 |
| Buffalo | 9,962,000 | ..... | 25.1 |
| Denver | 8,789,000 | ..... | 10.6 |
| Indianapolis | 6,808,000 | ..... | 1.0 |
| Providence | 7,914,000 | ..... | 20.4 |
| Richmond | 6,700,000 | ..... | 3.1 |
| Washington, D. C. | 6,132,000 | ..... | 1 |
| Memphis | 10,594,000 | ..... | 39.3 |
| St. Joseph | 5,616,000 | ..... | 6 |
| Salt Lake City | 6,548,000 | ..... | 18.0 |
| Fort Worth | 8,567,000 | ..... | 26.8 |
| Albany | 4,560,000 | ..... | 4.8 |
| Columbus | 4,946,000 | ..... | 4.8 |
| Savannah | 6,226,000 | ..... | 9.0 |
| Toledo | 4,036,000 | ..... | 48.4 |
| Nashville | 5,998,000 | ..... | 23.3 |
| Hartford | 4,094,000 | ..... | 24.7 |
| Spokane, Wash. | 3,767,000 | ..... | 10.2 |
| Tacoma | 3,257,000 | ..... | 4.4 |
| Des Moines | 3,242,000 | ..... | 1.7 |
| Rochester | 3,799,000 | ..... | 16.9 |
| Duluth | 8,913,000 | ..... | 84.1 |
| Macon | 3,519,000 | ..... | 10.2 |
| Oakland, Cal. | 3,368,000 | ..... | 15.2 |
| Norfolk | 4,145,000 | ..... | 35.4 |
| Wichita | 2,981,000 | ..... | 15.6 |
| Peoria | 3,254,000 | ..... | 5.2 |
| Jacksonville, Fla. | 2,508,000 | ..... | 5.2 |
| Sioux City | 2,351,000 | ..... | 5.8 |
| Lincoln | 1,313,000 | ..... | 14.4 |
| Cedar Rapids | 1,472,000 | ..... | 66.1 |
| Waterloo | 1,066,000 | ..... | 29.2 |
| Helena | 1,000,000 | ..... | 33.2 |
| Fargo | 442,000 | ..... | 35.1 |
| Grand Forks | 392,000 | ..... | ..... |
| CANADA | | | |
| Montreal | \$51,210,000 | ..... | 22.4 |
| Toronto | 40,884,000 | ..... | 8.0 |
| Winnipeg | 42,096,000 | ..... | 21.0 |
| Vancouver | 14,022,000 | ..... | 16.2 |
| Calgary | 5,594,000 | ..... | 10.5 |
| Victoria | 3,866,000 | ..... | 37.0 |
| Hamilton | 3,595,000 | ..... | 35.3 |
| Edmonton | 4,931,000 | ..... | 63.1 |
| Regina | 2,997,000 | ..... | 43.1 |
| London | 1,581,000 | ..... | 1.6 |
| Total | \$181,753,000 | 15.0 | ..... |

WELLS & DICKEY COMPANY

PURCHASERS AND UNDERWRITERS
OF BOND ISSUES

MINNEAPOLIS

Continental and Commercial National Bank

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

| | |
|-------------------------------------|---|
| GEORGE M. REYNOLDS, President | EDWARD S. LACEY, Chairman of Advisory Committee |
| RALPH VAN VECHTEN, Vice President | H. ERSKINE SMITH, Assistant Cashier |
| ALEX. ROBERTSON, Vice President | JOHN R. WASHBURN, Assistant Cashier |
| HERMAN WALDECK, Vice President | WILSON W. LAMPERT, Assistant Cashier |
| JOHN C. CRAFT, Vice President | DAN NORMAN, Assistant Cashier |
| JAMES R. CHAPMAN, Vice President | FRANK L. SHEPARD, Auditor |
| WILLIAM T. BRUCKNER, Vice President | |

Continental and Commercial Trust and Savings Bank

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

ILLINOIS NEEDS BANK SUPERVISION.

Chicago, Dec. 3.—Illinois needs a thorough house-cleaning relative to the private bank question. The public is demanding legislative action during the coming session requiring state supervision of the institutions that now neither have national bank charters nor an examination by the clearing house and the state auditor. The recent failure of the Kirby bank stimulated an inquiry, the ramifications of which are likely to seek the high as well as the low spots in Illinois finance. The Kirby bank was established by Dr. Kirby, an old practitioner, but the institution was short-lived. Announcement that the bank was closed elicited the fact that relatives drew considerable sums of money out of the bank a few days prior to its declaration of insolvency, and now the former head of the defunct institution avers that for two years he has been an imbecile. The imbecility of the depositors is admitted also, but the hearing, which has been progressing before Judge Landis of the federal bench, is full of suggestions that the acceptance of deposits may lead to indictments. The assets are conspicuous by their absence, while the creditors are, in the main, hard-working people whose savings constitute separation from public institutions at the sun-down period of life. Now that these savings have been dissipated there is nothing to rally on. The vaults are empty; and the aged president of the bankrupt concern alleges that he drew out \$20,000 at one time to play a sure tip on the races. He says he lost. The depositors are sure they did. Encouraged by the demands of the public for the supervision of private banks, the officers of incorporated trust companies in Illinois are preparing to unite in an effort to stop irresponsible individuals and syndicates from exploiting stock promotions, fake investments, making loans at usurious rates and organizing private banks with no more capital than a blank check book, full ink well and a pen.

* * *

E. D. Hulbert, vice president of the Merchants Loan & Trust company, is taking the initiative in the plan to bring about a means to prevent the wholesale pillage of trusting depositors. A preliminary investigation is being made to ascertain the extent to which the name of trust company is misapplied, and it shows that there are numerous unincorporated concerns operating as trust companies in Chicago, some of which have obtained charters in other states, but maintaining headquarters here. Names synonymous with those of some of the leading and older trust companies have been copied, resulting in confusion of the most general character. In most of the states where trust companies have reached a successful level, laws are in force which prohibit the use of the title "trust company" by an individual, firm, copartnership or corporation which is not chartered under trust company laws or subject to examination by the banking authorities. Illinois, however, is one of the few states where such laws have not been placed upon the statutes.

Under existing conditions anyone may employ the title of "trust company" as well as that of "banker" and solicit the business of managing estates and the care of property and funds left by deceased persons under will. Qualifications are unnecessary. However, the trust company incorporated under the general banking law of Illinois must first qualify by securing a license to do that kind of busi-

ness and deposit securities with the state auditor subject to his approval before acceptance. In cities of 100,000 people the incorporated trust company is required to deposit \$200,000 in good securities for the benefit of creditors. Where the population is less than 100,000 people, \$50,000 in securities, either government, municipal or first mortgage corporation bonds or else first lien mortgages on productive realty, must be deposited, and the companies must be subject to the audit of state authorities, to whom a report must be made.

The Dawes committee appointed by the Illinois State Bankers association, which recognized the misuse of the "trust company" title, recommends an amendment to the statutes prohibiting the use of the term "trust" as a part of a business title, except by corporations that have complied with the provisions of "this act," etc.

Stocks Were Dull.

A period of dullness followed the preceding week's activity on the Chicago Stock Exchange last week and there were few changes of moment in quotations. As a matter of fact the revision of prices was downward, and bond issues were lacking in virility and support, mostly reaching a still lower level. Chicago Railways' participation certificates were the object of an attack which carried them to the year's lowest levels, and Peoples Gas and Commonwealth Edison fell back a point before support became visible. Sears-Roebuck and Union Carbide, however, were the firm at gains of 4 to 6 points.

The Bond Market.

Sale of Chicago Railways series B bonds on the Chicago exchange at 83¾ marked the lowest price of the year for this security, which during the early months of 1912 was actively traded in around 91. In their decline of 8 points since last January for B bonds have suffered more than any other class of the Railways company's bonds, with the exception of the purchase money 4s and the adjustment income 4s, which have each declined about 15 points below the high prices reached last January. The weakness of the bonds is attributable to two chief influences—the failure so far of the plan to effect a merger of the surface and elevated roads, and the fears that the company's profits will be reduced through prospective advances in the wages of its employes. Another influence in favor of reduced prices has been the lower tendency of public utility bonds of the best character. Chicago Railways first 5s, for instance, are off 2 points from the year's high price; and Commonwealth Edison 5s and Chicago Telephone 5s have dropped off a like amount from the year's best quotations. Charles T. Yerkes, son of the former traction official, sold personally a block of \$20,000 Chicago Railways purchase money 4s at 71½, an advance of 7/8 over the last transaction on October 12. Last January these bonds, at the top of a speculative movement, sold at 85.

* * *

Goldman, Sachs & Co., who have been identified with the underwriting of many large industrial stock issues, yesterday offered for subscription \$8,000,000 7 per cent. cumulative preferred stock and \$18,000,000 common stock of Cluett, Peabody & Co. Many Chicago investment houses subscribed for the new stock, the preferred being taken at 103½. The subscription price of the common was 62½.



The Corn Exchange National Bank

OF CHICAGO
 Surplus \$5,000,000.00

Capital \$3,000,000.00

Undivided Profits \$750,000.00

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

President
 Vice Pres't
 Vice Pres't
 Vice Pres't
 Vice Pres't
 Secretary
 Cashier
 Ass't Cashier
 Ass't Cashier
 Ass't Cashier

DIRECTORS

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

FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS

and the issue was so heavily over-subscribed that the subscription books were closed almost immediately after being opened. The Cluett-Peabody \$8,000,000 preferred is the second important industrial stock issue to claim public attention within a week, the first one having been the \$5,000,000 issue of 7 per cent. cumulative preferred stock of the Willys-Overland company, sold through William Salomon & Co. The present Cluett, Peabody & Co., which has \$6,000,000 preferred and \$12,000,000 common outstanding, will be reincorporated with provision for the increased capitalization. The business of the new company will date from January 1, 1913. Efforts have been made from time to time to bring about a merger of Cluett, Peabody & Co., with some of its competitors in the manufacture of collars; but it is reported that the negotiations toward that end never resulted in any deal and that Cluett-Peabody's increase in capital is not made with a view to finance a merger. Goldman, Sachs & Co. as underwriters of the new stock are associated with Lehman Bros. and Kleinwort Sons & Co. of London. These three houses recently brought out the new stock issue of the Brown Shoe company of St. Louis and previously financed the F. W. Woolworth company, and the merger of the B. F. Goodrich and Diamond Rubber companies.

* * *

The Willys-Overland \$5,000,000 7 per cent. preferred stock issue is being sold by William Salomon & Co. and other houses at 100 and accrued dividend. Salomon & Co., quoting John N. Willys, president of the company, say: "The total net tangible assets are reported at over twice the issue of preferred stock, net quick assets alone being in excess of the preferred stock. Consolidated net earnings at the average rate of over 49 per cent. per annum on the preferred stock are certified by Messrs. Price, Waterhouse & Co. for the three years and two months ending September 30, 1912, and net earnings for the current fiscal year, based on contracts above mentioned, are estimated by President Willys in excess of \$5,000,000, equal to the par value of the preferred stock, or over fourteen times the dividend requirements thereon. The strong investment provisions given to this preferred stock include a cumulative annual sinking fund out of net earnings beginning July 21, 1914, with a payment of \$250,000 (equivalent to 5 per cent of the preferred stock), this minimum annual payment being subject to an increase beginning July 31, 1916, based on earnings."

* * *

The Richmond Radiator company has been incorporated in Delaware with a capital of \$4,725,000 for the purpose of taking over the property of the McCrum-Howell company under the plan of reorganization. The stock is divided into \$1,575,000 7 per cent. cumulative preferred and \$3,150,000 common. Of the preferred, stockholders participating or underwriters will receive \$875,000. Remaining \$700,000 will be issued to creditors at 25 per cent. of face claims, or used for purposes approved by reorganization committee. Of new \$3,150,000 common stock \$2,275,000 will be given creditors for 75 per cent. of claims, and remaining \$875,000 to old stockholders participating in reorganization plan. The new company will have ample working capital. It is estimated that after certain betterments and improvements, earnings will be \$209,000 per year with a gradual increase to \$320,000. No directors or executive officers of the old McCrum-Howell company will have any part in management.

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

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

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CHICAGO Insurance Ex. Bldg. NEW YORK Trinity Bldg.

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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

BANKER DEPLORES LACK OF PRACTICAL TEACHING IN HIGH SCHOOLS.

The tendency in the public schools to disregard grammar, writing and mathematics in favor of Latin and similar subjects was deplored by H. W. Parker, cashier of the Merchants National bank, St. Paul, in his address on "The Administration of Credits as a Career," at the monthly meeting of the Town Criers at the St. Paul Commercial club Wednesday night.

"It is a deplorable fact that many young men in our public schools are wretched writers and cannot add three short columns of figures correctly," said Mr. Parker. "Yet it is the good mathematician, who also can read and write correctly, who need have no fear of his success in the business world if he will but add ability to such accomplishments and apply himself.

"It is well to teach in the schools and the universities the theory of credit so that the underlying principles may be understood by the beginner, but such teaching should be supplemented by a course in practical instruction by men who are engaged in actual credit pursuits. With a thorough understanding of the theory of credit and a mastery of the practical course, it ought not to be hard for you to command recognition in the business world, and soon to reach the top."

Mr. Parker declared that 90 per cent. of the business of the country is done on a credit basis. His talk was followed by a lecture on the "Preparation of an Advertisement," by A. W. Bailey, advertising manager for Schuneman & Evans. It was illustrated with stereopticon slides showing the different types of advertisements.

The next monthly meeting of the Town Criers will be held January 8.



H. W. PARKER,
Cashier Merchants National Bank, St. Paul.

BANK EMPLOYEES ORGANIZE TO LOAN SAVINGS.

Clerks, bookkeepers, accountants and men and women otherwise employed by the Security National bank, Minneapolis, have organized for the purpose of caring for their savings, using the money in a manner to earn the highest possible return and cultivating and encouraging the saving habit. The organization is called the Security National Bank Employees association.

John G. Maclean is president; J. A. Bobb, vice president, and Le Roy Swet, secretary. Edward Wagenhals is treasurer. All the officers will serve without compensation.

Officers of the bank have not been excluded from the organization, and three of them, with the officers of the association, constitute the executive committee. They are: President F. A. Chamberlain, Vice President Perry Harrison and Cashier J. S. Pomeroy.

Compulsory monthly deposits make the distinctive feature of the new organization. This applies to only such bank employees as voluntarily join and not to employees as a whole. Every member of the new organization must deposit at least \$5 monthly, except the one and two-year men, who may deposit \$2.50 monthly. Fines will be imposed upon members failing promptly to make deposit at the appointed time.

It is the purpose of the new association to employ the money of the members for investment in commercial paper, farm mortgages or other investments on which the interest return will be 6 per cent. As there will be no expense of operating the association, the officers contributing their services and the bank furnishing the books and stationery, a net return of 6 per cent will be earned, it is believed.

THOMAS B. SHOTWELL ENTERS BANKING.

Thomas B. Shotwell, for many years financial editor of The New York American, has resigned that position to enter the banking house of Harriman & Co., as manager of its bond department. Mr. Shotwell will begin work in his new field on January 1, 1913, and he has qualified himself for it by long association with people in the financial district and study of Street matters through a large number of years as writer on financial news and topics. He came originally from Cincinnati, where he achieved an excellent reputation on the Cincinnati Times-Star and the Cincinnati Post. As financial editor of the New York American Mr. Shotwell became one of the best known members of the financial press.

TO SELECT BANK DIRECTORS.

St. Louis, Nov. 30.—A committee has been appointed by the board of directors of the National Bank of Commerce to act for the bank in preparing the annual meeting on January 14 next. It is understood that the committee will confer with stockholders in an effort to get the best possible board. Henry S. Priest has denied the report that he has resigned from the bank's directorate.

OHIO PRIVATE BANKS UNDER STATE SUPERVISION.

Columbus, Ohio, Nov. 30.—After January 1, when the new amendment to constitution goes into effect, approximately 240 private banks in Ohio will become subject to inspection, examination and regulation by the state banking department. This will necessitate employment of additional examiners and clerks.

Announcement

The business of the NATIONAL GERMAN AMERICAN BANK has been merged with that of the Merchants National Bank under the name of

The Merchants National Bank OF SAINT PAUL

The quarters of the consolidated institution are at the corner of Fourth and Robert Streets.

Statement at Close of Business December 2, 1912

RESOURCES:

| | |
|-------------------------------|-----------------|
| Loans and Discounts | \$14,807,181.76 |
| U. S. Bonds at Par | 1,100,000.00 |
| Bonds | 2,871,949.86 |
| Cash and Due from Banks | 8,610,378.20 |

\$27,389,509.82

LIABILITIES:

| | |
|-------------------------------------|-----------------|
| Capital Stock | \$ 2,000,000.00 |
| Surplus | 1,500,000.00 |
| Undivided Profits | 501,868.58 |
| Reserved for Unearned Interest..... | 50,000.00 |
| Circulation | 1,090,700.00 |
| Deposits | 22,246,941.24 |

\$27,389,509.82

OFFICERS.

George H. Prince, Chairman.
Donald S. Culver, President.

| | |
|-----------------------------------|-----------------------------------|
| F. Weyerhaeuser, Vice President. | H. Van Vleck, Assistant Cashier. |
| R. C. Lilly, Vice President. | G. C. Zenzius, Assistant Cashier. |
| H. Von der Weyer, Vice President. | J. A. Oace, Assistant Cashier. |
| H. W. Parker, Cashier. | M. Roy Knauft, Assistant Cashier. |

DIRECTORS.

| | | |
|------------------|----------------------|---------------------|
| F. Weyerhaeuser. | Jacob Dittenhofer. | Louis W. Hill. |
| Kenneth Clark. | J. M. Hannaford. | L. P. Ordway. |
| A. H. Lindeke | T. J. Humbird. | Frank Schlick. |
| E. N. Saunders. | Ambrose Guiterman. | F. R. Bigelow. |
| R. C. Jefferson. | James H. Skinner. | F. B. Kellogg. |
| Chas. P. Noyes. | Crawford Livingston. | F. E. Weyerhaeuser. |
| Thos. Irvine. | F. H. Thatcher. | George H. Prince. |
| V. M. Watkins. | Thos. A. Marlow. | Donald S. Culver. |
| Timothy Foley. | W. B. Parsons. | |

*Accounts of Banks, Bankers, Corporations,
Firms and Individuals Cordially Invited*

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK



OFFICERS

| | |
|---|---|
| GATES W. McGARRAH, President | WALTER F. ALBERTSEN, Vice-President |
| ALEXANDER E. ORR, Vice-President | JOSEPH S. HOUSE, Cashier |
| NICHOLAS F. PALMER, Vice-President | ROBERT U. GRAFF, Assistant Cashier |
| FREDERIC W. ALLEN, Vice-President | JOHN ROBINSON, Assistant Cashier |
| FRANK O. ROE, Vice-President | CHARLES E. MILLER, Assistant Cashier |

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

Commercial Conditions in the Northwest.

Northwestern National bank, Minneapolis, in its November review, says: Local manufacturers report that collections are very fair and are improving, that their plants are running full time with a strong demand for their products; and that general conditions are satisfactory.

The jobbers are handling a very large business this fall. They say that their traveling men report favorable conditions in the country districts and are sending in good orders. A prominent wholesale merchant says that his collections do not show as great an activity as his orders, but that he has no fault to find at all and that collections are improving. He says that the country merchants were reduced to almost bare shelves before this fall's business set in, and that now they are buying, not only to supply present demands, but to accumulate a stock in trade.

As long as favorable weather continues the farmers will put in their time plowing for next spring and will delay purchasing anything but necessaries until winter weather drives them out of the field.

Reports have been received from some points in the wheat states that the rain which fell upon the grain in the shock, and later the early snow, have delayed threshing of wheat to some extent. The grain that has snow on it will be threshed later in the season when it is cold enough for the snow to go through the blower without melting and dampening the seed. Fortunately but a very small portion of this year's wheat has been affected by snow and there is but little left to thresh. There is still considerable flax in North Dakota which will be threshed during the winter, but the flax boll is an excellent protection for the seed and damage to this crop from the elements is not looked for.

The prices of grain in Minneapolis are very much lower than those of a year ago. These prices are no doubt largely the result of the size of the crop, and cannot justly be said to be due to any general movement for lower prices of other commodities. The reduction in price of farm products has, however, lowered the cost of living to some slight extent. Flour, following the price of wheat, is less expensive than formerly although selling at a price to allow the millers a fair profit. This year our cereal crops are of sufficient size to leave a surplus, over the demands for home consumption, for export. The domestic price has thus been impaired by being placed on an export basis.

Barley has perhaps suffered the largest decline among the northwestern cereals. The prevailing price in this market is about half of that of last year. The requirements of the maltsters of the country absorb a definite number of bushels of this grain each year and cannot be readily enlarged to take advantage of a large production. Some of the barley received in this market is stained and shows the effect of rain on the shocks.

Much has been said by the eastern press about the imminent shortage of coal. Present reports indicate that our territory will have a sufficient supply of steam coal and that if any shortage should occur it will be confined to anthracite. This year the farmers have in many cases bought their winter coal in advance to an extent not approached in former years. This foresight on their part is the result of a campaign of advertising carried on by

the coal dealers and the country elevator companies who handle coal, and of the experience of several years ago when the coal scarcity taught many people a lesson by which they are able to profit this year when the crops have yielded such a bountiful return.

The railroads continue to give good service in the face of a marked car shortage. The lakes will be closed to navigation in the near future, and this fact will, of course, increase the demand for cars for eastern shipments. Several roads here refuse their own cars for destination beyond their own tracks and have caused some embarrassment to shippers of goods billed east of Chicago. Shipment throughout the territory covered by the railroads operating in the Northwest are being handled with reasonable despatch and no undue delay.

"DEVELOP MINNESOTA FIRST."

Duluth.—"Develop Minnesota First" will be the general theme of discussion at the meeting of the Northern Minnesota Development association at Crookston.

Steps for attracting immigration will be discussed and plans will be considered for holding in Minnesota prospective settlers headed for Canada or the country farther west. The Northwest Land Products show at Minneapolis recently was a great event, but a fear is expressed that it might have the effect of attracting the attention of Minnesota people to distant fields.

The development of Minnesota and especially the development of the cutover lands of Northern Minnesota is the object of the Northern Minnesota Development association. At the Crookston meeting plans for the opening of exhibits in other states by the immigration commission will be discussed and some provision to that end will very likely be made.

Duluth and other cities in St. Louis county will be well represented at the Crookston meeting. Duluth has always taken a prominent part in the activities of the association and a large delegation will leave for Crookston Wednesday evening.

Only four set speeches are on the program for the Crookston meeting and the remainder of the time will be given over to discussion. The four speakers will be President George E. Vincent of the University of Minnesota, James J. Hill, Fred B. Snyder of Minneapolis and G. G. Hartley of Duluth.

PUBLICITY COMMITTEE OF THE AMERICAN INSTITUTE OF BANKING.

Byron W. Moser, president of the American Institute of Banking, announces the appointment of the following men to serve on the publicity committee of the institute:

Fred W. Ellsworth, publicity manager, Guaranty Trust company, New York, chairman.

G. W. Cooke, publicity manager, First National bank, Chicago.

Joshua Evans, Jr., assistant cashier, Riggs National, Washington, D. C.

H. E. Hebrank, Union National, Pittsburg.

R. S. Hecht, trust officer, Hibernia Bank & Trust company, New Orleans.

G. Jeter Jones, assistant cashier, Merchants National, Richmond, Va.

John G. MacLean, Security National, Minneapolis.

F. C. Mortimer, cashier, First National, Berkeley, Cal.

Herbert E. Stone, Second National, Boston.

The Northwestern National Bank of Minneapolis, Minn.

A BROAD VISION on the part of its founders, and a continued liberality of policy on the part of the management of this bank, have combined to make it more than a local institution.

ITS NUMEROUS CONNECTIONS throughout the Northwest enable it to offer complete and acceptable service to its many patrons in Minneapolis and in the great states comprising the business territory of this city.

Capital and Surplus \$5,000,000

Affiliated with

The Minnesota Loan and Trust Company

U. S. TREASURY SHOULD BE TAKEN OUT OF BANKING.

(By Franklin MacVeagh, Secretary of the Treasury.)

No reform of our banking and currency system can be adequate that does not take the United States Treasury out of the banking business. We have become so accustomed to the banking operations of the treasury that we have not realized how it has developed into a powerful central bank. The treasury has greater power and greater assets than the Bank of England, which for years has been the institution at the foundation of international credit. The treasury is the strongest bank in the world as regards metallic reserves. Its enormous store of the yellow metal is not approached by that of any of the great central banks of Europe. At one time the treasury was the greatest note-issuing bank, and it might become so again.

The Bank of England, regarded throughout the world as the strongest of all banking institutions, supports the great structure of English credit on a gold reserve of less than \$200,000,000. Our treasury, in addition to \$1,000,000,000 of gold held in trust against gold certificates, carries a net gold surplus varying from \$200,000,000 to \$300,000,000. Our treasury's hoard of idle gold, in other words, would support a greater bank than the Bank of England.

When the independent treasury system was established, the idea was that all the funds of the government should be stored in the treasury vaults in the form of money just as the medieval war lords kept their treasures in strong boxes. The independent treasury system was established in troublesome financial days, when the state banks were not the safest for the deposit of money. The people decided that the public funds must be kept in government vaults for safety.

Railroads Could Make Panic.

But in these days of well-organized national banks, conducting their business under the watchful eyes of the government, everyone keep his surplus funds in some banks.

Not only do private individuals and great corporations bank their funds from day to day, but all the municipalities and state governments use the banks for the safe keeping of their money. The national government alone holds to the medieval custom of keeping its funds stored away in vaults. No other great government does this. In England, France, Germany and other leading countries, government funds are deposited in banks like the funds of any other business.

Imagine the storm of indignation that would be aroused if the railroads of this country should insist on being paid for transportation in money, and then hoard this money for weeks and months in strongboxes. The gross receipts of our railroads are in the neighborhood of \$3,000,000,000 a year, if the railroads hoarded their receipts in money for only four months they would pile up \$1,000,000,000, or nearly a third of all the money now circulating in the country. If this money were taken out of the vaults of the banks, it would mean such a panic as no country has ever seen or ever will see.

The banks of the United States have about \$16,000,000,000 of deposits on a money foundation of \$1,500,000,000. The experience of the leading banking countries is that deposit liabilities can be built up ten-for-one against cash in hand. In central banking centers like New York and London larger metallic funds are needed, because in these centers are accumulated the basic banking reserves. The

(Continued on Page 21)

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

ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital Authorized, \$5,000,000

Capital Paid Up, \$4,527,280

Reserve Fund and Undivided Profits, \$8,783,748.61
General Manager's Office, Toronto, Ont.

Head Office, Halifax, N. S.

DIRECTORSJ. Y. PAYZANT, President
G. S. CAMPBELL
J. H. PLUMMERHECTOR McINNES
N. CURRYCHAS. ARCHIBALD, Vice-President
J. WALTER ALLISON
R. E. HARRISH. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager.
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

Branches in all the Eastern Provinces of Canada and in the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, besides the following branches in Western Canada.

ALBERTA: Calgary, Calgary (West End), Edmonton, Lethbridge.**BRITISH COLUMBIA:** Vancouver (Granville St.), Vancouver (Hastings St.), Victoria.**MANITOBA:** Winnipeg.**SASKATCHEWAN:** Kamisack, Moose Jaw, Prince Albert, Regina, Saskatoon, Saskatoon (West Side).Calgary Branch W. M. CONNACHER, Mgr.
Vancouver Branch H. D. BURNS, Mgr.
Winnipeg Branch BLAIR ROBERTSON, Mgr.**BRANCHES IN THE UNITED STATES:**Boston R. C. WILLIAMS, Mgr.
Chicago W. H. DAVIES, Mgr.
New York (48 Wall St.) W. CALDWELL, Agent.

This bank, with its large Capital and Reserve Fund, and with an equipment acquired and developed during eighty years of successful operation, has unexcelled facilities for transacting all business consistent with conservative banking.

CORRESPONDENTS IN THE UNITED STATES

NEW YORK—Bank of New York, N. B. A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

IS THIS A TIME TO BUY HIGH-GRADE BONDS?

(By Franklin Escher, in Harper's Weekly.)

The head of one of the big bond-houses recently became convinced that the time to buy high-class bonds had come, and directed the correspondence man to get up a circular letter to the firm's clients pointing out the possibilities of the situation. The letter, when it came through for the firm's approval, began like this: "The time to buy is when the other man wants to sell." "A very excellent beginning," commented the veteran bankers calling in the man who had written the letter, "but I should qualify it somewhat as follows: 'The time to buy is when the other man wants to sell, provided that your reason for buying is better than his reason for selling.' Then go ahead and make it clear that the man who buys high-grade bonds at the present time knows what he is about better than the man who chooses this time in which to sell."

From the way in which high-class bonds have declined and the low level on which quotations remain, it is evident that the weight of opinion is in favor of sales rather than of purchases. There are, however, a number of things about the present situation that make it very much of a question whether the man who buys bonds now isn't doing a more sensible thing than the man who sells. For the decline in bond prices there has been good and sufficient reason, and it is no wonder that investors have thrown overboard their holdings as they have. But the question now is as to whether the thing may not have been overdone and as to whether, with conditions bearing on bond prices as they are, a decided upward swing may not reasonably be expected.

On a Favorable Income Basis.

Aside from the fact that the price level of good bonds is lower than in years—as low, indeed, as in September of 1907—there are several things that suggest strongly that the present is a favorable time for investment in this form of security. First, of course, comes the fact that as a result of the decline in prices, any number of high-grade bonds are selling on an income basis that compares favorably with the income afforded by the new securities whose issue has had so much to do with depressing the price of the old. Then, in the second place, there is the fact that the present period of stiff money rates (with all that means as an influence hurtful to bond prices) is practically sure to be followed within a couple of months by a period of much easier money. Next, it must be remembered that for some time past very few high-grade bonds have been issued, while, on the other hand, there has been a good deal of absorption by banks, business houses, and trust funds. And then, finally, there is the fact that with business on its present basis the country is, so to speak, again making money and piling up a surplus available for bond investment.

To show the importance of the first of these four influences, it is necessary to do little more than state the

figures showing the present price level of good bonds in comparison to what it has been at various times during the past few years. Take, for instance, the twenty-five representative bonds used by the Wall Street Journal. Back in October of 1906 the average price of these issues was 95¼. Then came the panic, and the quotation fell sharply. By December of 1908 the price level was back again to 95¼, the old "high." But from then on prices have been steadily sinking. A year later (December, 1909) the average of the twenty-five bonds stood at 93. By the following December it had fallen to 91. For a year after that prices remained fairly steady, but then early in 1912 started down again, touching a low price of 89 at the end of September. Since then there has taken place a recovery of a little over a quarter of one point.

It is true, of course, that during the time that the average price of these representative bonds has been going down six points the income yield on other kinds of securities has also been increasing. But with the tendency toward a higher yield the price of the best bonds, by reason of the six-point decline noted, has more than kept pace. If it is true that the investor can, with the same degree of safety, get a considerably higher yield from the ordinary run of bonds and shares than he could get a few years ago, it is also true that he can get an increase, proportionately larger if anything, by buying bonds of the very best class. Bonds of the very best class, in other words, have been fully subject to current investment tendencies and have, indeed, fallen to a point where the yield obtainable from them compares very well with the yield offered by the new securities.

That means, of course, that the force of the competition of the new issues is very much lessened. As long as the old-line bonds were on a basis where they yielded much less income, there was, naturally, a great deal of selling of them in order to transfer the money to better-paying securities. But with the decline in the price of good bonds to a point where they themselves offer an attractive income-yield, the incentive to sell out and change to something else has largely disappeared.

Nearing the End of Tight Money Period.

The second thing that suggests that the present is a good time to buy high-grade investment bonds is the fact that we are nearing the end of a period of tight money. There has, it is true, been no actual stringency in the money-market, but that is solely because of the way in which the banks have kept speculation under control and have themselves been liquidating their holdings of prime investment securities. We have not this year seen the high money rates of some past seasons, but the depressing effect on the price of good bonds has been just about the same. To the fact that the beginning of October saw the level of bond prices lower than at any time in years, selling by banks, trust companies, and other institutions contributed in no small degree.

(Concluded in issue of Dec. 14.)

The First National Bank is prepared to meet every reasonable demand of its customers and correspondents.



First National Bank

Capital \$2,000,000.00 Surplus \$2,000,000.00

MINNEAPOLIS, MINNESOTA

Assets \$31,250,000.00

U. S. TREASURY SHOULD BE OUT OF BANKING.

(Continued from Page 19)

New York banks, for example, keep about \$500,000,000 cash reserves against \$2,000,000,000 deposits.

In this country with our rigid laws fixing the minimum reserves the banks must hold, any loss of cash by the banks means an instant contraction of their loaning power. If the banks of New York and Chicago lose \$100,000,000 cash, they must at once reduce their liabilities by \$400,000,000. This means that they must reduce by an amount their loans to the business community.

With the volume of bank credit moving in the reserve cities four times as fast as the volume of cash, and throughout the country ten times as fast as the volume of cash, it is plain that the machinery of credit is extremely sensitive to variations in the amount of cash held by the banks. For this reason, an institution like the United States treasury, alternately accumulating and disbursing many millions of cash, is likely to create widespread disturbance in the money market.

The funds held by the Great European governments vary from \$25,000,000 to \$50,000,000. The coin, bullion and paper money held as assets in the United States treasury during the present administration has varied from \$300,000,000 to \$350,000,000. In other words, nearly one-tenth of all the money in the country is held idle in the treasury vaults. If this money were all deposited in the banks, it would increase their reserves 20 per cent.

Hoarding by Government.

The receipts and disbursements of the treasury are most irregular. The treasury receipts in 1907 exceeded the disbursements by \$91,000,000. Two years later the disbursements exceeded the receipts by \$118,000,000. For the past two years receipts have again exceeded disbursements. The general fund in the treasury was \$272,000,000 in 1907; three years later it had fallen to \$106,000,000. Under our present system of keeping a large surplus government fund idle in the treasury these wide variations in the yearly balance not only seriously disturb the money market and the business of the country, but force the secretary of the treasury to enter actively into the money market as a paternal overseer of the machinery of credit.

It not infrequently happens that surplus revenues accumulate in the treasury just at a time when the banks are straining their resources to grant all the credits needed to finance a business boom. The treasury then takes money out of the banks and hoards it just at the time when the country most needs it. If the business boom goes so far as to strain credit to the breaking point, then the treasury must come "to the relief of the situation," by depositing some of its hoarded cash in the banks. In recent years the treasury has been carrying a large surplus, and it has been in a position to relieve financial tension by depositing funds in the banks. In December, 1907, following the money panic, the special deposits in the banks by the treasury had reached \$256,000,000. Three years later they were reduced to \$4,000,000. In the fiscal

year 1908-1909 the treasury withdrew \$100,000,000 from the banks.

Secretary Has Dangerous Power.

This state of affairs places in the hands of the secretary of the treasury a power greater than any American should have. The power of the secretary to influence the money market by deposits or withdrawals of public funds is always dangerous. No government officer should have this power. It has been a great burden, I believe, on the shoulders of every recent secretary of the treasury department.

If the people realized how dangerous is the power in the hands of the secretary of the treasury, they would insist that the treasury be at once taken out of the banking business. Accustomed as we are to government interference with the money market, few of us realize how the treasury in the past few years has exercised the central-bank function of regulating the discount rate. The treasury, by alternate deposits and withdrawals of the public money in the banks, as well as by other devices, has attempted to regulate the discount rate.

The treasury department should be divorced from the money market and from the banking business, and the way to effect the reform is plain. We should have in this country a quasi-public institution not only to hold the ultimate cash reserves of the banks and to regulate the rate of discount, but to act as the fiscal agent of the government. Such an institution would hold the government balances as deposits, and the government could check against them just as any large business concern checks against its balances in bank. With the government balances deposited in such an institution, the business of the country would never be disturbed by the treasury hoarding up cash, and the secretary of the treasury would no longer be forced to meddle in the money market.

As long as we have the present banking and currency system, we shall have panics—and no longer. Does not this alone create a state of emergency? What doubt should there be of the urgency of this legislation? Why should it take another wasteful and degrading panic to impress congress? Why cannot 1907 suffice? There are many other things of prime importance to be secured through mementary reform, but if nothing were to be secured but emancipation from panics, there would be abundant imperative reasons for immediate action by congress.



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

The Live Stock Exchange National Bank of Chicago

Statement at Close of Business, Nov. 26, 1912.

| RESOURCES. | |
|--|----------------------|
| Loans and discounts | \$8,978,733.67 |
| Overdrafts | 7,383.14 |
| United States bonds | 100,000.00 |
| Other bonds | 247,050.00 |
| Real estate | 19,500.00 |
| Cash and due from banks | 5,312,918.63 |
| | \$14,665,585.44 |
| LIABILITIES. | |
| Capital stock | \$1,250,000.00 |
| Surplus | 400,000.00 |
| Undivided profits | 203,477.44 |
| Discount collected but not earned..... | 107,610.71 |
| Reserved for taxes | 22,000.00 |
| Circulation | 99,200.00 |
| Dividends unpaid | 1,900.00 |
| Deposits | 12,581,397.29 |
| | \$14,665,585.44 |

OFFICERS.

| | |
|--------------------|-------------------|
| W. A. HEATH..... | President |
| G. A. RYTHER..... | Vice President |
| G. F. EMERY..... | Cashier |
| A. W. AXTELL..... | Assistant Cashier |
| H. E. HERRICK..... | Assistant Cashier |

DIRECTORS.

J. Ogden Armour, Samuel Cozzens, Arthur G. Leonard, Edward Morris, G. A. Ryther, James H. Ashby, W. A. Heath, Charles M. Macfarlane, H. E. Poronto, J. A. Spoor, Edward F. Swift.

The National Bank of La Crosse, La Crosse, Wis.

November 26, 1912.

| RESOURCES. | |
|---|----------------|
| Loans and discounts | \$2,764,561.13 |
| Overdrafts | 2,840.16 |
| U. S. bonds to secure circulation..... | 250,000.00 |
| Municipal bonds to secure postal savings deposits | 19,000.00 |
| Other bonds | 985,100.00 |
| Banking house | 50,000.00 |
| Other real estate | 100.00 |
| Cash Resources. | |
| U. S. bonds to secure U. S. deposits | \$30,000.00 |
| With banks | 679,793.56 |
| With treasurer U. S..... | 12,500.00 |
| In vaults | 219,834.08 |
| | 942,127.64 |
| Total | \$5,013,728.93 |
| LIABILITIES. | |
| Capital | \$250,000.00 |
| Surplus | 400,000.00 |
| Undivided profits | 74,422.10 |
| Reserved for interest and taxes..... | 20,500.00 |
| Circulation | 245,200.00 |
| Bonds borrowed | 19,000.00 |
| Deposits | 4,004,606.83 |
| Total | \$5,013,728.93 |

United States Depository.

Why Every Farmer Should Be a Stockman.

By G. A. Ryther, Vice President Live Stock Exchange National Bank, Chicago.

There is in this country a shortage of beef cattle. Not only are we ceasing to export cattle, but our own food supply is being seriously curtailed. The past two years have witnessed an alarming scarcity of "feeders" and consequent high prices, and a steadily decreasing number of farmers fattening them for the market. Last season they argued that with corn at 60 to 70c per bushel, and "feeders" at 5 to 6c, it would be a risky proposition to take hold—and many of them stayed out to their great regret.

Those who did go in and feed to maturity made money and lots of it. This year there is more corn at a lower price, and the undoubted scarcity of both feeders and beef cattle and the growing demand by a steadily increasing population practically guarantee high prices on the finished product.

History has proven, in this as in other kinds of business, that the man who "sticks to it"—and learns it thoroughly—is the one who makes it pay, and the man who gets scared out easily usually does so at a time when the other fellow is preparing to reap his harvest.

Another mistake some cattlemen make, is in trying to beat the market. Like other speculators, they will hold out as long as the market is rising, perhaps beyond a slight slump, but invariably they ship when a decline is well under way—and help thereby to give the toboggan another shove!

Why not ship when cattle are ready for market? Is it not expensive to hold them beyond maturity? Does not the cost of extra feed offset any possible margin of rise in price? And if every cattle feeder would do that would there not be a greater regularity of receipts at all markets, a consequent steadying of prices, and a more equitable distribution of the profits in this immense and necessary industry?

Stockmen should also gradually work into raising their own feeders and should not begrudge the pasture necessary for this remunerative branch of the business. The silo would prove a mighty help in their development. In fact, silage and alfalfa are destined to solve the problem of how to make the most money raising live stock on corn belt lands.

There will in all probability be passed in the near future a bill preventing the sale of calves under six weeks of age, which will be both a humane and immensely beneficial measure—a beef will feed twenty times as many people as a veal and to their better nourishment. How many thousands of young calves are slaughtered yearly that could be easily raised to fully matured fine beef cattle!

Elbert Hubbard has said "It is a wise farmer who turns his grain into live stock before marketing." Not only is it more profitable, but it puts back into the soil that which

keeps it rich and fertile. Rotation of crops will not do it alone, commercial fertilizer is not sufficient, but, as Dr. W. E. Taylor, soil specialist of Moline, says: "The land needs a certain element of animal matter which can only be had from manure!" In European countries, the soil is examined before a tenant goes onto a farm. If during his tenancy the fertility of the soil is depleted, he is fined accordingly. If, however, he leaves the land in better shape than he found it, he is rewarded in proportion.

Must we pass laws to that effect in this country? If the present wasteful overworking of our farm lands is continued, it must come to that. Must we reach such an extremity? Why not better our methods of our own initiative, why not take pride in improving our own lands? Why not do that which will build up our farms and increase their productivity—and our profits?

The growing population must be fed—and needs meat; the soil must be improved and made to produce greater crops—and needs manure; and farmers need greater profits which careful stock raising will alone insure.

As the result of a most thoughtful study of the live stock situation, this is our opinion addressed to every corn belt farmer:

Get into the stock business—there was never a better time! Talk to your banker—he will help you to start. There are no better loans than cattle loans. Don't worry about the markets—the man who loses is the speculator. Feed your stock, ship when it is ready to market—be generous to the earth which yields you her harvest and a sure and rich reward will be yours!

World Shortage of Live Stock.

There is a world shortage of live stock, especially cattle. The populations of all civilized nations are growing much faster than the general meat food supply. South American live stock interests are crippled by three successive seasons of drought and "foot and mouth" disease, and the supply of meat animals in the United States has actually declined during the last decade while the population has increased over 21 per cent.

Crops of grain and forage are bountiful in this country, and the nation is prosperous, at peace with the world, with practically everybody employed and both able and willing to live well.

No better opportunity for highly successful and profitable stock raising was ever offered to the farmers of the United States than that now presented by the present very moderate prices for pure-bred animals with which to improve foundation stock, and prevailing high prices for all meat animals having proper market quality and finish, while all conditions surrounding the industry point to these higher prices as undoubtedly permanent.

FIFTY YEARS WITH ONE BANK.

Samuel D. Jordan, cashier of the Bank of North America, New York, recently celebrated the fiftieth anniversary of his connection with the bank. He began as office boy.

W. H. STOKES ON GOOD ROADS LEGISLATION.

W. H. Stokes, the well-known miller at Watertown, and one of the foremost men in the South Dakota good roads movement, while in Minneapolis the other day, outlined his plan for highway legislation in his state, a plan that will be discussed in detail at a conference soon to be held, when a tentative bill embodying the desired features will be drafted for presentation to the next legislature. Mr. Stokes has, in the past year or two, studied roads from New England to California.

Wants County to Direct Work.

The plan with which Mr. Stokes now hopes to obtain good roads in every county of his state is simple and involves but little change. He would see the entire present road tax, both the levy against every quarter section of land and the poll tax, go into the county treasury. He would have the fund under the direct charge of the county commissioners, who would be advised regarding its advantageous disposal by competent engineers.

"We want to cut out this hit-and-miss business in road working," said Mr. Stokes. "What is the use of squandering money that could be used to such praiseworthy ends? If we succeed in putting through this proposed change in the road fund system at the next legislative session we will have taken a big step along the right path. The plan is as simple as it is brief. We aren't asking for any big thing against which the voters or the state in general would have an opportunity to declaim.

No New Officers Needed.

"The scheme would not involve the creation of new officers and the election of additional officers. The county commissioners would be in direct charge and they would be in a position to act as the people of the county, as a whole, wished them to do. If I wanted to have a certain well traveled road put into better shape the procedure would be simple and effective. All I would have to do would be to convince the people in the particular community through which this road passed, or any representative men, that the road needed repairs.

"The commissioners would receive a petition, or some similar word, regarding the desired improvement. They then could call on the county and municipal engineers in the territory for advice. If these men, who are supposed to be competent workers for the interests of the public at large, decided the request was well founded, there would be nothing to prevent satisfaction for all concerned.

Interstate Road System Advocated.

"Under this plan the old method of jumping about over a country, working roads in a haphazard fashion would be done away with. Every county road should have its laterals and it, in turn, should be a lateral to a state road. The state roads should laterals to great national highways, interstate roads, if you please. Not until the all important problem of good roads is thoroughly worked out on this plan of laterals will it be satisfactorily solved, in my opinion.

"South Dakota and the other states are just waking up to the great possibilities of a complete good roads system, but they still are rubbing their eyes. The dash of cold water hasn't had its full effect yet and until it does the movement will not gain much headway. Not even the most enthusiastic body of good roads promoters in any one city or town can accomplish the best results unless it has the co-operation of the smaller municipalities in all directions within a radius of 100 miles.

"The residents of the surrounding towns and contiguous territory in turn should do their part of the work. By no means the greatest part of the labor is the construction of

the good road. The maintenance problem is the biggest one of all. That is where the entire community is involved, and right there is where we men of Watertown are having the most trouble. We haven't quite succeeded in waking the people around us to the fact that they must do their share if this good roads movement goes on to a successful climax.

"The stupendous importance of a country-wide good roads movement has not yet succeeded in making itself known to the people at large. In this great project are involved scores of other important factors. Principal among these is the question of socialization. The social center never will reach its highest margin of value until the good road has worked its way up and down and across the length and breadth of the land. The district schools never will get in their best work until they have the assistance given by good roads."

Built 24 Miles of Road in 24 Hours.

One of the most prominent road projects with which Mr. Stokes has been identified was one in which a 24-mile stretch of roadway, across Codington county from north to south, was graded, leveled and put into passable condition in 24 hours. This was last summer. The road was Codington county's section of the Meridian highway, from the gulf to Winnipeg. Mr. Stokes conceived the idea of building this highway with popular subscription of free labor. For weeks he worked on the plan and details were completed in a scheme with which it was hoped to build the road in two days. "Twenty-four miles in 24 hours," was the cry all along the line.

Over 1,000 men, with hundreds of teams, scores of plows, graders, scrapers, etc., were "up with the sun," and the work went through with a rush. It was practically completed when the twenty-fourth hour was gone. The plan for road building succeeded, but Mr. Stokes said, as he watched the quotation board at the Minneapolis Chamber of Commerce, that the hard work came in when attempts were made to keep the new highway in condition.

Twelve drags were purchased and distributed along the 24-mile stretch. Each one was put into the hands of a farmer, who was asked to use it after every rain and at regular intervals, rain or shine. But the farmers did not quite grasp the importance of the situation, Mr. Stokes declared. Some of them kept their districts in fine condition. Others failed to devote sufficient time and labor to the cause. The result was that some sections of the road were kept in excellent condition, while small ruts which filled during rains were noticeable in others.

First Experiment Called a Success.

All things considered, however, Mr. Stokes said, the road turned out excellently and the plan was considered a great success. Recently officials in charge of the Meridian highway project, including the secretary and treasurer, J. C. Nicholson, took a trip over the entire stretch. In many places the machine in which they rode traveled at a rate of 40 miles an hour without a jar. Mr. Nicholson pronounced the road one of the best he ever had seen. Along the roadway 12 steel bridges and 30 steel culverts were installed by the county commission. The approaches were put in by the gangs of men who helped to make the 24-hour slogan effective.

The Watertown Automobile club, of which Mr. Stokes is president, co-operated with the Minneapolis Automobile club and organizations at intermediate points in completing and posting a fine highway between those two terminals. Just at present men are engaged in installing iron posts in cement bases which point the way along the entire route, designate every turn and give the distances between cross roads and towns. Arthur Shearing, secretary of the Watertown club, was one of the men prominently identified with this plan. It is this road which will connect with the Issenhuth highway from Watertown to Gettysburg and be a part of the great roadway to the Pacific coast.



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.

Original ideas are like seeds—they are of little value unless they are planted and bear fruit. It is the fruit that is saleable.—Our Wedge.

LETTER WRITING.

Letter-writing is an art, and the man who is really talented along this line is indeed a valuable man to any business. It's easy enough to write a short, snappy, rather gruff-and-to-the-point letter; but the men are scarce who can write a letter that is polite, smooth reading, convincing, grammatically correct and business-like at the same time.

The expert letter-writer must be able to read human nature without seeing the human; must discover freaky little traits of character by the tone of a letter; must know what should be said to impress and convince, and what should be left unsaid; must know when too much or too little has been said; must know whether the recipient will be offended at a short breezy letter or whether a long, wordy epistle would be objectionable,—in a word, the letter-writer must be a very complex, composite being.—Marcus.

* * *

Letter writing is as much of an accomplishment as is the ability to talk fluently before an audience without preparation.

* * *

It is surprising the number of people who cannot put their thoughts together in writing in a connected and intelligible manner.

We were shown a letter recently in which a business man wrote two pages about some special work he required. Six sentences should have sufficed his purpose. As it was the firm addressed found it necessary to write for the necessary information.

* * *

That which one may reduce to writing sometimes sounds altogether different from the same words spoken. A mere inflection may make the meaning entirely different. This is especially true of attempts at flippancy. Unless one knows personally the one to whom he is writing, the safe course is to be serious.

* * *

The advantage of a short letter is that it is sure to be

read. Its effectiveness depends upon the writer's ability to state his case fully in a few words.

* * *

But an interesting letter can be made as lengthy as seems necessary. There is a difference in individuals, of course, but if one's interest is aroused, he is usually willing to hear your argument, so long as you are interesting.

* * *

The Time to Think it Over.

"When you reach the point where you begin to believe that the Lord made you first, and your competitor just happened along some time afterward, it's time for you to sit down and do a little thinking. Perhaps the other fellow can claim just as close relation to the Creator as you can."

DON'T BE A "CHEAP JOHN."

Nothing kills ambition or lowers the life standard quicker than familiarity with inferiority—that which is cheap, the "Cheap John" method of doing things. We unconsciously become like that with which we are habitually associated. It becomes part of us, and the habit of doing things in an inferior, slovenly way weaves its fatal defects into the very texture of our character. Every half-done or slovenly job that goes out of your hands leaves its trace and demoralization behind, takes a bit from your self-respect. After slighting your work, after doing a poor job, you are not quite the same man you were before. You are not so likely to try to keep up the quality of your work, not so likely to regard your word as sacred as before. You incapacitate yourself from doing your best in proportion to the number of times you allow yourself to do inferior, slipshod work.

The mental and moral effect of half-doing, or carelessly doing things; its power to drag down, to demoralize, can hardly be estimated, because the processes are so gradual, so subtle. No one can respect himself who habitually botches his work, and when self-respect drops, confidence goes with it; and when confidence and self-respect have gone, excellence is impossible. There are many spineless people who need to be shoved and pushed, who need the constant inspiration of someone else's work. When they are alone their ambition deteriorates, their standards drop. But these are the Cheap Johns. Be your own watchdog. Keep up your own standards.—Caxton.

THE DIVINING ROD.

The United States geological survey states in Water-Supply Paper 255, entitled "Underground Waters for Farm Use," just reissued, that no appliance, either mechanical or electric, has yet been devised that will detect water in places where plain common sense and close observation will not show its presence just as well. Numerous mechanical devices have been proposed for detecting the presence of underground water, ranging in complexity from the simple forked branch of witch hazel, peach, or other tree to more or less elaborate mechanical or electric contrivances. Many of the operators of these devices, especially those who use the home-cut forked branch, are entirely honest in the belief that the working of the rod is influenced by agencies—usually regarded as electric

currents following underground streams of water—that are entirely independent of their own bodies, and many people have implicit faith in their own and others' ability to locate underground water in this way. In experiments with a rod made from a forked branch it seemed to turn downward at certain points independent of the operator's will, but more complete tests showed that this downturning resulted from slight and, until watched for, unconscious muscular action, the effects of which were communicated through the arms and wrists to the rod. No movement of the rod from causes outside of the body could be detected, and it soon became obvious that the view held by other men of science is correct—that the operation of the "divining rod" is generally due to unconscious movements of the body or of the muscles of the

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(NATIONAL BANK)

PHILADELPHIA, PENNA.

(Chartered by Continental Congress in 1781)

The successful experience of this institution during 130 years of active banking, places it in a position to be of practical service to financial institutions in all parts of the country.

Capital, Surplus and Profits..... \$3,692,000
 Deposits 15,251,000

H. G. MICHENER, President SAMUEL D. JORDAN, Cashier WM. J. MURPHY, Ass't Cashier RICHARD S. MCKINLEY, Ass't Cashier CHAS. M. PRINCE, Ass't Cashier

hand. The experiments made show that these movements occur most frequently at places where the operator's experience has led him to believe that water may be found.

The uselessness of the divining rod is indicated by the facts that it may be worked at will by the operator, that he fails to detect strong water currents in tunnels and other channels that afford no surface indications of water, and that his locations in limestone regions where water flows in well-defined channels are no more successful than those dependent on mere guess. In fact, its operators are successful only in regions in which ground water occurs in a definite sheet of porous material or in more or less clayey deposits, such as pebbly clay or till. In such regions few failures can occur, for wells can get water almost anywhere.

The only advantage of employing a "water witch," as the operator of the divining rod is sometimes called, is that crudely skilled services are thus occasionally obtained, for the men so employed, if endowed with any natural aptitude, become through their experience in locating wells shrewd, if sometimes unconscious observers of the occurrence and movements of ground water.

SCHWAB ON BUSINESS SENTIMENT.

(Financial America Correspondence.)

Youngstown, Ohio, Nov. 27.—Charles M. Schwab was the principal speaker at the annual banquet of the Youngstown Chamber of Commerce last night. He said in part: "Business sentiment is something not ordinarily discussed at these meetings. But has it ever occurred to you that after years of business association there is something near and dear in it. When I first started, our aim was to put our competitor out of business, which was disastrous in many instances. Judge Gary is the founder of that new idea which is the opposite of the old.

"The business of the future is to be built up on what we call business sentiment. We will give the independent concerns the benefits of the biggest corporations. The way to succeed is to take advantage of what is best in all. What we are condemned for here is what the German government has fostered for years—co-operation. The modern way to do business is co-operation. It is doing it in a large way, and no legislation will stop it. Let us have regulation for industrial corporation the same as for railroad corporations, and it will be best for manufacturers and laborers. I am firmly for government control."

GOLD PRODUCTION IN MEXICO.

Mexico was fourth in rank among the gold-producing countries in 1911, according to the figures of the United States geological survey, the output for the year being \$29,196,000. This was an increase over the 1910 figures of more than \$4,000,000, despite the unsettled conditions which prevailed in some portions of the Republic during the year. With a return to settled conditions and the continued introduction of modern mining and metallurgical methods into Mexico leading to renewed development of the great metal resources of the country, the gold output may be expected to increase still more rapidly.



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
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If you want prompt, reasonable service send your DULUTH Items to the

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With Assets of \$1,500,000

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| American Chiclet (com) | 215 | 217 |
| American Chiclet (pfd) | 101 | 102 |
| American Fork & Hoe Co. (com)..... | 120 1/2 | 122 1/2 |
| American Fork & Hoe Co. (pfd)..... | 126 | 128 |
| American Gas & Elect. (com)..... | 87 | 90 |
| American Hominy (com) | 52 | 54 1/2 |
| American Hominy (pfd) | 83 1/2 | 86 |
| American Inv. Securities (com) | 2 | 2 1/4 |
| American Laundry (com) | 29 | 31 |
| American Laundry (pfd) | 105 1/2 | 107 1/2 |
| American Light & Tract. (com)..... | 430 | 433 |
| American Type Founders (com) | 49 | 50 1/2 |
| American Type Founders (pfd) | 101 | 103 1/2 |
| Aurora, Elgin & Chicago (pfd) | 87 | 89 |
| Automatic Electric Co. | 70 | 71 1/2 |
| Babcock & Wilcox Co. | 105 | 107 |
| Barnhart Bros. & Spindler | 99 1/2 | 101 |
| Beatrice Creamery (com) | 147 | 151 |
| Beatrice Creamery (pfd) | 94 | 96 |
| Bordens Cond. Milk (com) | 114 | 116 |
| Bordens Cond. Milk (pfd) | 107 | 109 |
| Brunswick-Balke Coll. (pfd) | 109 1/2 | 110 1/4 |
| Butler Brothers | 330 | 337 |
| By-Products Coke Cor. | 135 | 137 |
| Chicago Auditorium | 17 | 21 |
| Chicago Lumber & Coal (com) | 60 | 62 1/2 |
| Chicago Ry. Equipment | 85 1/2 | 86 1/2 |
| Cities Service (com) | 108 | 111 |
| Cities Service (pfd) | 86 | 88 |
| Commonwealth Pr. Ry. & Lt. (com)..... | 64 | 66 |
| Congress Hotel (com) | 92 | 96 |
| Congress Hotel (pfd) | 62 | 67 |
| Creamery Package Co. (com) | 102 | 103 1/2 |
| Diamond Match Co. | 107 | 108 |
| Dolese & Shepard Co. | 18 | 23 |
| Douglas Shoe (pfd) | 94 | 96 |
| Drake Hotel (pfd) | 95 | 98 |
| Du Pont Powder (pfd) | 99 | 101 |
| Electro Lamp | 125 | 130 |
| Elgin National Watch | ... | 145 |
| Federal Sign System (com) | 22 | 25 |
| Federal Sign System (pfd) | 90 | 95 |
| Firestone T. & R. (com) | 303 | ... |
| Firestone T. & R. (pfd) | 105 1/2 | 107 |
| First State Pawnners | 117 | 120 |
| Fox River Butter Co. | 162 | 167 |
| Goodrich (B. F.) Co. (com) | 69 1/2 | 70 |
| Goodrich (B. F.) Co. (pfd) | 106 | 107 |
| Goodyear T. & R. (com) | 440 | 445 |
| Goodyear T. & R. (pfd) | 105 | 106 |
| Great Lakes D. & D. Co. | 138 | 140 |
| Hotel La Salle (pfd) | 100 | 106 |
| Hotel Sherman (pfd) | 94 | ... |
| Ill. Northern Utilities (com) | 15 | 25 |
| Inland Steel | 212 | 220 |
| Knickerbocker Ice (pfd) | 73 1/2 | 74 1/2 |
| Michigan State Tel. (pfd) | 100 | 101 |
| Middle West Utilities (com) | 45 | 48 |
| Middle West Utilities (pfd) | 81 | 83 |
| National Cash Register (pfd) | 128 | ... |
| National Grocer (com) | 48 1/2 | 49 3/4 |
| National Grocer (pfd) | 92 1/2 | 93 |
| Northwestern Yeast Co. | 399 | 402 |
| Otis Elevator (com) | 76 1/2 | 78 1/2 |
| Otis Elevator (pfd) | 100 1/2 | 102 1/2 |
| Pacific Gas & Electric (com) | 65 | 66 |
| Pettibone-Mulliken Co. (com) | 32 | 34 |

| | | |
|--------------------------------------|---------|--------|
| Pettibone-Mulliken Co. (pfd) | 99 | 100 |
| Public Service (com) | 85 | 87 |
| Public Service (pfd) | 97 1/2 | 99 1/2 |
| Regal Shoe (pfd) | 93 | 97 |
| M. Rumely Co. (com) | 97 | 97 3/4 |
| Sen-Sen Chiclet | 115 1/2 | 118 |
| Tri-City Ry. & Lt. (pfd) | 94 1/2 | 95 1/2 |
| Union Carbide Co. | 220 | 222 |
| United Light & Ry's (com) | 75 | 79 1/2 |
| United Lt. & Ry's (1st pfd) | 83 1/2 | 84 1/2 |
| United Lt. & Ry's (new 2d pfd)..... | 73 1/2 | 75 1/2 |
| U. S. Gypsum (com) | 11 | 12 |
| U. S. Gypsum (pfd) | 82 | 83 1/4 |
| U. S. Motor (com) | ... | ... |
| U. S. Motor (pfd) | ... | ... |
| Utilities Improvement Co. (com)..... | 64 | 66 |
| Utilities Improvement Co. (pfd)..... | 77 | 78 3/4 |
| Western Power (com) | 26 | 28 |

CHICAGO BONDS.

Furnished by John Burnham & Co., 41 South La Salle street, Chicago, Dec. 3.

| | Bid. | Asked. |
|--|---------|---------|
| American Hominy 1st 5s (1927)..... | 92 | 96 |
| Armour 1st 4 1/2s (1939) | 90 1/2 | 91 1/2 |
| Auto. Elec. 1st 6s (1928) | ... | 86 |
| Board of Trade 4s (1927) | 97 | 99 |
| Cal. & So. Chi. 1st 5s (1927)..... | 97 | 98 1/2 |
| Chicago Athletic Club 5s (1926)..... | 96 | 101 |
| Chicago Auditorium 1st 5s (1929) | 90 | 94 |
| Chicago City & Con. Ry. 5s (1927)..... | 86 | 87 |
| Chicago City Rys. 1st 5s (1927)..... | 101 | 101 1/2 |
| Chicago Elevated 5s (1914) | 97 | 98 |
| Chicago Gas 5s (1937) | 101 1/2 | 102 1/2 |
| Chicago & Mil. Elec. 5s (1922)..... | 50 | 60 |
| Chicago Railways 1st 5s (1927)..... | 99 | 99 3/4 |
| Chicago Rys. series A 5s (1927)..... | 93 | 94 |
| Chicago Rys. series B 5s (1927)..... | 83 | 84 |
| Chicago Rys. series C 5s (1927)..... | 92 | 94 |
| Chicago Rys. Adj. Inc. 4s (1927)..... | 45 | 55 |
| Chicago Rys. Pur. M'y 4-5s (1927)..... | 70 | 73 |
| Chicago Telephone 1st 5s (1923)..... | 100 1/2 | 101 1/4 |
| Chicago Utilities 5s (1942) | 60 | 80 |
| Cicero Gas 5s (1932) | 96 1/2 | 98 |
| Com. Edison 1st 5s (1943) | 101 1/2 | 102 |
| Com. Electric 1st 5s (1943) | 101 | 102 |
| Congress Hotel 1st 5s (serial) | 90 | 95 |
| Consumers Gas 1st 5s (1936) | 100 1/2 | 102 |
| Cudahy Packing 1st 5s (1924) | 100 | 100 3/4 |
| Dering Coal 1st 5s (1955) | 37 | 45 |
| Fine Arts Bldg. 4 1/2s (serial) | 96 | 100 |
| General Motors 6s (1915) | 99 | 100 |
| Gt. Western Cereal 6s (1921) | 95 | ... |
| Ill. Athletic Club 5 1/2s (1926)..... | 90 | 93 |
| Ind. Nat. Gas & Oil 5s (1936) | 85 | 87 |
| International Har. 5s (1915) | 99 1/4 | 100 |
| Interstate Tel. 5s (1927) | ... | 66 |
| K. C. Ry. & Lt. Ref. 5s (1913) | 89 | 92 |
| K. C. Ry. & Lt. Coll. 6s (1912)..... | ... | 90 |
| La Salle Hotel 6s (serial) | 98 1/2 | 100 |
| Mil. E. Ry. & Lt. 5s (1926) | 103 | 104 1/2 |
| Mil. E. Ry. & Lt. 4 1/2s (1931) | 94 | 94 3/4 |
| Mil. Gas Light 1st 4s (1927)..... | ... | 89 1/2 |
| Mil. Lt. H. & Tr. 5s (1929)..... | 101 | 102 |
| Morris & Co. 1st 4 1/2s (1939)..... | 87 | 89 |
| Mutual Fuel Gas 5s (1947) | 100 1/2 | 101 1/4 |
| N. S. Elec. 1st Ref. 5s (1940) | 99 1/2 | 100 1/2 |
| North Shore Gas 5s (1937) | 95 | 96 1/2 |
| N. W. Gas Lt. & Cok 5s (1928) | 99 | 100 1/2 |
| Ogden Gas 5s (1945) | 96 1/2 | 98 1/2 |
| Page Woven Wire Fence 5s (1922)..... | 68 | 72 |
| Peoples G. L. & C. 5s (1947) | 100 3/4 | 101 1/4 |
| Public Ser. N. Ill. 5s (1956) | 96 | 97 |
| United Box Board Coll. 6s (1926)..... | 30 | 46 |
| Western Elec. 1st 5s (1922) | 100 1/4 | 101 |
| Wich. Falls & N. W. 5s (1939) | 98 | 99 |
| Wich. Falls & South. 5s (1938) | 93 | 97 |

STEVENS, CHAPMAN & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

McKNIGHT BLDG., MINNEAPOLIS, MINN.

STATE SAVINGS BANK BLDG., ST. PAUL

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

WE BUY
Entire Issues of
**Public Utility, Industrial, Municipal
and Railroad Bonds**
EDWIN WHITE & CO.
Investment Securities
State Savings Bank Bldg. Saint Paul

THE AVERY COMPANY
OF PEORIA, ILL.
7% Cumulative Preferred Stock
Price 100 and accrued dividend.
WILLIAM W. EASTMAN
N. W.—Nic. 3450 McKnight Bldg.
T. S.—Center 2163 MINNEAPOLIS

BANK STOCK QUOTATIONS.

ST. PAUL STOCK EXCHANGE QUOTATIONS.

| Stocks. | Div. rate. | Bid. | Asked. |
|---------------------------------|------------|---------|--------|
| First National | 12 | 325 | 325 |
| Merchants National | 10 | 230 | 230 |
| Capital National | 6 | 140 | ... |
| National German-American | 10 | 265 | ... |
| American National | ... | 125 | ... |
| Scandinavian-American | 10 | 220 | ... |
| Stock Yards National | 8 | 200 | ... |
| East St. Paul State | 10 | 225 | ... |
| Ramsey County State | ... | 120 | ... |
| Northwestern Trust Co. | 6 | ... | ... |
| Capital Trust Co. | 5 | 140 | ... |
| Tri-State Telephone Co., pfd. | 6 | 90 1/2 | 93 |
| St. Paul Fire & Marine Ins. Co. | 12 | 415 | ... |
| West Publishing Co., pfd. | 6 | 108 1/2 | 109 |
| West Publishing Co., com. | ... | 400 | ... |

| Bonds. | Maturity. | Bid. | Asked. |
|---------------------------------------|-----------|---------|---------|
| Minnesota Transfer Ry., 1st 5's. | 1916 | 100 1/4 | ... |
| Minnesota Transfer Ry., 1st 4's. | 1916 | 96 1/2 | ... |
| St. Croix Power Co., 1st 5's. | 1929 | ... | 97 |
| St. Paul Gas Light Co., 1st 6's. | 1915 | 103 | ... |
| St. Paul Gas Light Co., 1st cons. 6's | 1918 | 105 | 107 |
| St. Paul Gas Light Co., gen'l 5's. | 1944 | 98 3/8 | 99 1/4 |
| St. Paul Union Depot Co., 1st 6's. | 1930 | 116 | 118 |
| St. Paul Union Depot, cons. 5's. | 1944 | ... | ... |
| Superior W., Lt. & Pwr. Co., 1st 4's | 1931 | 80 | ... |
| Twin City Rapid Transit Co., 5's. | 1928 | 102 3/4 | 103 3/4 |
| Twin City Rapid Transit Co., 5's. | 1937 | 104 3/4 | ... |
| Twin City Rapid Transit Co., 5's. | 1937 | 105 | ... |
| Twin City Tel. Co., 1st 5's. | 1926 | ... | ... |

DULUTH SECURITIES.

| | Bid. | Asked. |
|---|--------|--------|
| First National bank | 450 | ... |
| American Exchange National | 380 | ... |
| 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 | 99 3/4 | 101 |
| 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 | 299 | 305 |
| First National | 12 | 300 1/2 | 305 |
| Security National | 16 | 490 | 505 |
| Scandinavian-American National | ... | 141 | ... |
| St. Anthony Falls | 8 | 150 | ... |
| Hennepin County Savings | 10 | 265 | ... |
| German-American | 8 | 200 | ... |
| Metropolitan National | 6 | ... | 142 |
| East Side State | 6 | 130 | ... |
| Merchants & Manufacturers State | 6 | 122 1/2 | 126 |
| Central State | 10 | 150 | ... |
| Union State | 8 | 115 | ... |
| South Side State | 12 | 250 | ... |
| Commercial National | ... | 110 | ... |
| Minneapolis State | 6 | 135 | ... |
| Minneapolis Trust Co. | 6 | 148 | ... |
| Minneapolis Brewing, com. | 10 | 175 | 180 |
| Minneapolis Brewing, pfd. | 6 | 100 | ... |
| Minneapolis Steel & Machine, com. | ... | 60 | 90 |
| Minneapolis Steel & Machine, pfd. | 6 | ... | 100 |
| North American Telegraph | 6 | 93 | 96 |
| Minneapolis Threshing, com. | 6 | ... | 175 |
| Minneapolis Threshing, pfd. | 7 | ... | 104 |
| Cities Service Co., com. | 4 | 122 | 126 |
| Cities Service Co., pfd. | 6 | 89 | 90 |
| North Star Malting Co., com. | 7 | ... | 90 |
| North Star Malting Co., pfd. | 6 | ... | 97 |
| Red Wing Sewer Pipe Co. | ... | ... | 80 |
| N. W. Fire & Marine Ins. Co. | 10 | 205 | 210 |
| Minnesota Sugar, com. | ... | 70 | 72 |
| Minnesota Sugar, pfd. | 7 | 88 | 89 |

| Bonds. | Int. | Bid. | Asked. |
|------------------------------|-------|--------|---------|
| Minneapolis General Electric | 5 | 99 1/2 | 100 |
| Minneapolis Gas Light Gen. | 5 | 99 1/2 | 101 |
| Minneapolis Brewing | 7 | 101 | ... |
| M., St. P. & S. St. M. Ry. | 4 | 96 | 97 |
| Twin City Rapid Transit | 5 | 102 | 102 3/4 |
| Twin City Rapid Transit | 5 | ... | 104 3/4 |
| Northwestern Cons. Milling | 6 | 101 | ... |
| Minnesota Transfer | 5 | 100 | ... |
| Minnesota Transfer | 4 | 96 | ... |
| St. Paul Gas Light | 6 | 101 | ... |
| City of Minneapolis | 3 1/2 | ... | 99 1/2 |
| City of Minneapolis | 4 | ... | ... |
| Chamber of Commerce | ... | 3500 | ... |
| Minneapolis Stock Exchange | ... | ... | 250 |

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 29 South La Salle street, Chicago, Dec. 2.

| | Bid. | Asked. |
|-----------------------------------|------|---------|
| American State | 205 | ... |
| Austin State bank | 215 | ... |
| Calumet National | 150 | ... |
| Central Manufacturing District | 160 | 170 |
| Central Trust Co. of Illinois | 242 | 246 |
| Chicago City bank | 270 | ... |
| Chicago Savings Bank & Trust Co. | 147 | 151 |
| Citizens Trust & Savings | 201 | 204 |
| City National (Evanston) | 300 | ... |
| Colonial Trust and Savings | 222 | 226 |
| Continental & Commercial National | 307 | 309 1/2 |
| Corn Exchange National | 428 | 433 |
| Douglas State | 112 | 115 |
| Drexel State | 190 | 195 |
| Drovers Deposit National | 250 | ... |
| Drovers Trust & Savings | 225 | ... |
| Englewood State | 163 | 170 |
| First National bank | 452 | 457 |
| Fort Dearborn National | 252 | 255 |
| Franklin Trust | 167 | 172 |
| Guarantee Trust & Savings | 125 | 130 |
| Harris Trust | 525 | ... |
| Home Bank & Trust | 152 | 156 |
| Hyde Park State | 138 | 142 |
| Illinois Trust & Savings | 495 | 500 |

| | | |
|-------------------------------|-----|-----|
| Irving Park National | 117 | 122 |
| Kasper State bank | 234 | 240 |
| Kenwood Trust & Savings | 170 | ... |
| Lake View Trust & Savings | 163 | ... |
| La Grange State | 165 | ... |
| La Grange Trust & Savings | 130 | ... |
| La Salle St. Trust & Savings | 106 | 111 |
| Lincoln State | 105 | 110 |
| Live Stock Exchange National | 270 | 280 |
| Market Trust & Savings | 122 | 126 |
| Mechanics & Traders | 160 | 175 |
| Mercantile Trust & Savings | 150 | 153 |
| Merchants Loan & Trust Co. | 440 | 447 |
| Michigan Avenue Trust | 136 | 140 |
| Mid-City Trust & Savings | 213 | 217 |
| National Bank of the Republic | 234 | 237 |
| National City (Chicago) | 196 | 200 |
| National Produce bank | 158 | 162 |
| North Avenue State | 145 | 149 |
| North Side State Savings | 180 | ... |
| Northern Trust Co. bank | 324 | 330 |
| North West State bank | 180 | ... |
| North Western Trust & Savings | 265 | ... |
| Old Colony Trust & Savings | 116 | 122 |
| Oak Park Trust & Savings | 245 | 250 |
| Peoples Stock Yards State | 235 | 250 |
| Peoples Trust & Savings | 280 | 290 |
| Security bank | 227 | 232 |
| Sheridan Trust & Savings | 131 | 135 |
| South Chicago Savings bank | 198 | 210 |
| South Side State bank | 130 | 134 |
| South West Trust & Savings | 125 | 130 |
| Standard Trust & Savings | 177 | 180 |
| State Bank of Chicago | 401 | 406 |
| State Bank of Evanston | 302 | 310 |

The First National Bank

OF CHICAGO

Charter No. 8.

Statement at Close of Business, Nov. 26, 1912.

| ASSETS. | |
|---|-------------------------|
| Loans and discounts | \$80,593,499.06 |
| United States bonds (par value)..... | 2,259,000.00 |
| Other Bonds and Securities (market value) | 6,213,162.04 |
| National Safe Deposit Co. stock (bank building) | 1,250,000.00 |
| Cash Resources. | |
| Due from banks (eastern exchange) | \$21,007,359.18 |
| Checks for clearing house | 3,919,608.70 |
| Cash on hand | 20,589,606.07 |
| Due from United States treasurer | 670,450.00 |
| | 46,187,023.95 |
| | <u>\$136,502,685.05</u> |
| LIABILITIES. | |
| Capital stock paid in | \$10,000,000.00 |
| Surplus fund | 10,000,000.00 |
| Undivided profits | 1,815,232.64 |
| Discount collected but not earned..... | 512,896.99 |
| Special deposit of U. S. bonds..... | 1,600,000.00 |
| Circulating notes received from comptroller | \$2,009,000.00 |
| Less amount on hand..... | 0.00 |
| | 2,009,000.00 |
| Dividends unpaid | 1,009.50 |
| Reserved for taxes | 281,740.11 |
| Deposits | 110,282,805.81 |
| | <u>\$136,502,685.05</u> |

OFFICERS

JAMES B. FORGAN.....President
 HOWARD H. HITCHCOCK.....Vice President
 FRANK O. WETMORE.....Vice President
 EMILE K. BOISOT.....Vice President
 AUGUST BLUM.....Vice President
 CHARLES N. GILLETT.....Vice President
 CHARLES H. NEWHALL.....Vice President
 M. D. WITKOWSKY.....Vice President
 ARTHUR W. NEWTON.....Vice President
 HENRY A. HOWLAND.....Cashier
 WILLIAM H. MONROE.....Assistant Cashier
 EDWARD S. THOMAS.....Assistant Cashier
 JOHN P. OLESON.....Assistant Cashier
 H. H. HEINS.....Assistant Cashier
 A. C. C. TIMM.....Assistant Cashier
 WILLIAM J. LAWLOR.....Assistant Cashier
 JOHN F. HAGEY.....Assistant Cashier
 R. F. NEWHALL.....Assistant Cashier
 GEORGE H. DUNSCOMB.....Assistant Cashier

Auditing Department—H. L. Droegemueller, Auditor.
Clerical and Bookkeeping Departments—William H. Monroe, Assistant Cashier.
Credit and Statistical Department—J. W. Lynch, Manager.
Discount and Collateral Department—Charles M. Walworth, Manager.
Foreign Exchange Department—John J. Arnold, Manager; Charles P. Clifford, Assistant Manager.
Law Department—Edward E. Brown, Attorney; John Nash Ott, Assistant Attorney.
Transit and General Books Department—Charles R. McKay, Manager.



First Trust and Savings Bank

Statement at Commencement of Business, Nov. 27, 1912.

| ASSETS. | |
|-------------------------------------|------------------------|
| Bonds | \$21,759,574.54 |
| Time loans on collateral..... | 20,742,271.53 |
| Demand loans on collateral..... | \$10,851,488.00 |
| Cash and due from banks..... | 10,404,674.79 |
| | 21,256,162.79 |
| | <u>\$63,758,008.86</u> |
| LIABILITIES. | |
| Capital | \$5,000,000.00 |
| Surplus and undivided profits..... | 2,367,161.59 |
| Reserve for interest and taxes..... | 121,567.64 |
| Time deposits | \$43,259,855.06 |
| Demand deposits | 13,009,424.66 |
| | 56,269,279.72 |
| | <u>\$63,758,008.86</u> |

OFFICERS.

JAMES B. FORGAN.....President
 EMILE K. BOISOT.....Vice President
 LOUIS BOISOT.....Trust Officer
 ROBERT D. FORGAN.....Treasurer
 DAVID V. WEBSTER.....Secretary
 BURT C. HARDENBROOK.....Manager Bond Department
 FRANK M. GORDON.....Asst. Manager Bond Department
 ROY C. OSGOOD.....Asst. Trust Officer
 ROBERT L. DAVIS.....Manager Real Estate Department
 EDWARD E. BROWN.....Attorney
 JOHN NASH OTT.....Assistant Attorney

DIRECTORS.

First National Bank and National Safe Deposit Co.

Benjamin Allen, Samuel W. Allerton, A. C. Bartlett, E. K. Boiesot, William L. Brown, Augustus A. Carpenter, D. Mark Cummings, James B. Forgan, James J. Hill, H. H. Hitchcock, Marvin Hughitt, E. T. Jeffery, William J. Louderback, Harold F. McCormick, Edward Morris, Charles H. Morse, Eugene S. Pike, Henry H. Porter, Jr., Norman B. Ream, John A. Spoor, Bernard E. Sunny, Wm. J. Watson, Frank O. Wetmore, Clarence M. Woolley.

Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank.

Continental and Commercial National Bank

of CHICAGO

Statement at Close of Business, Nov. 26, 1912.

| RESOURCES. | |
|--|-------------------------|
| Time loans | \$88,806,757.59 |
| Demand loans | 32,531,893.61 |
| Bonds, securities, etc..... | 15,186,082.13 |
| | <u>\$136,524,733.33</u> |
| U. S. bonds to secure circulation..... | 8,703,062.50 |
| Real estate | 7,172.15 |
| Overdrafts | 3,420.89 |
| Cash and due from banks | 64,107,842.45 |
| | <u>\$209,346,231.32</u> |
| LIABILITIES. | |
| Capital stock | \$21,500,000.00 |
| Surplus | 8,000,000.00 |
| Undivided profits | 1,459,059.91 |
| Reserved for taxes | 279,638.76 |
| Circulation | 8,604,097.50 |
| Deposits: Individual | \$76,868,254.06 |
| Banks | 92,635,181.09 |
| | 169,503,435.15 |
| | <u>\$209,346,231.32</u> |

OFFICERS.

GEORGE M. REYNOLDS.....President
 RALPH VAN VECHTEN.....Vice President
 ALEX ROBERTSON.....Vice President
 HERMAN WALDECK.....Vice President
 JOHN C. CRAFT.....Vice President
 JAMES R. CHAPMAN.....Vice President
 WM. T. BRUCKNER.....Vice President
 WM. G. SCHROEDER.....Vice President
 NATHANIEL R. LOSCH.....Cashier
 HARVEY C. VERNON.....Assistant Cashier
 GEO. B. SMITH.....Assistant Cashier
 WILBER HATTERY.....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
 EDWARD S. LACEY, Chairman of Advisory Committee

Continental and Commercial Trust and Savings Bank

Chicago.

Statement at Commencement of Business, Nov. 27, 1912.

| RESOURCES. | |
|--|------------------------|
| Time loans (secured by collateral)..... | \$5,637,446.09 |
| Demand loans (secured by collateral) | \$6,358,287.36 |
| Bonds and securities | 11,836,217.56 |
| Due from banks | 1,406,301.34 |
| Cash | 1,917,823.27 |
| | <u>21,518,629.53</u> |
| Demand resources | <u>\$27,156,075.62</u> |
| LIABILITIES. | |
| Capital stock | \$3,000,000.00 |
| Undivided profits | 1,652,358.06 |
| Reserved for taxes and interest | 178,442.76 |
| | <u>\$4,830,800.82</u> |
| Demand deposits | \$10,263,675.15 |
| Time deposits | 12,061,599.65 |
| | <u>22,325,274.80</u> |
| | <u>\$27,156,075.62</u> |

OFFICERS.

GEORGE M. REYNOLDS.....President
 JOHN J. ABBOTT.....Vice President
 GEORGE B. CALDWELL.....Vice President
 CHARLES C. WILLSON.....Cashier
 FRANK H. JONES.....Secretary
 WM. P. KOPF.....Assistant Secretary

The Hibernian Banking Association

Chicago.

Statement at Commencement of Business, Nov. 27, 1912.

| RESOURCES. | |
|--------------------------------------|------------------------|
| Time loans | \$17,546,932.68 |
| Real estate | 71,209.08 |
| Bonds and securities | \$7,283,841.52 |
| Demand loans | 1,587,401.03 |
| Cash and exchange | 3,616,462.38 |
| | <u>12,487,704.93</u> |
| | <u>\$30,105,846.69</u> |
| LIABILITIES. | |
| Capital stock | \$1,500,000.00 |
| Surplus fund | 600,000.00 |
| Undivided profits | 913,767.86 |
| Reserved for taxes and interest..... | 271,696.39 |
| Demand deposits | \$3,709,705.54 |
| Time deposits | 23,110,676.90 |
| | 26,820,382.44 |
| | <u>\$30,105,846.69</u> |

OFFICERS.

GEORGE M. REYNOLDS.....President
 DAVID R. LEWIS.....Vice President
 HENRY B. CLARKE.....Vice President and Manager Savings Department
 LOUIS B. CLARKE.....Vice President
 JOHN W. MacGEAGH.....Cashier
 FREDERIC S. HEBARD.....Secretary
 EVERETT R. McFADDEN.....Assistant Secretary
 JOHN F. V. MURPHY.....Assistant Cashier
 GEORGE ALLEN.....Assistant Cashier

The capital stock of the Continental and Commercial Trust and Savings bank (\$3,000,000) and the capital stock of the Hibernian Banking association (\$1,500,000) is owned by the stockholders of the Continental and Commercial National bank of Chicago.

1912



1857

Statement of Condition at Commencement of Business, November 27, 1912.

| | | | |
|---|----------------------|---|----------------------|
| RESOURCES. | | LIABILITIES. | |
| Loans and discounts..... | \$32,946,940.91 | Capital stock | \$3,000,000.00 |
| Bonds and mortgages..... | 10,559,362.97 | Surplus fund | 6,000,000.00 |
| Due from banks and bankers | \$13,396,612.60 | Undivided profits | 713,211.50 |
| Cash and checks for clearing house | 8,502,762.31 | Reserved for accrued interest and taxes | 154,870.50 |
| | <u>21,899,374.91</u> | Deposits | <u>55,536,596.79</u> |
| | \$65,405,678.79 | | \$65,405,678.79 |

DEPARTMENTS — Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

DIRECTORS.

FRANK H. ARMSTRONG, Vice President Reid, Murdock & Company.
 ENOS M. BARTON, Chairman Board of Directors Western Electric Company.
 CLARENCE A. BURLEY, Attorney and Capitalist.
 HENRY P. CROWELL, President Quaker Oats Co.
 WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company.
 ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation.
 EDMUND D. HULBERT, Vice President.
 CHAUNCEY KEEP, Trustee Marshall Field Estate.

THIES J. LEFENS, Capitalist.
 CYRUS H. McCORMICK, President International Harvester Company.
 SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
 JOHN S. RUNNELLS, President Pullman Company.
 EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son.
 JOHN G. SHEDD, President Marshall Field & Company.
 ORSON SMITH, President.
 ALBERT A. SPRAGUE, II., Vice President Sprague, Warner & Company.
 MOSES J. WENTWORTH, Capitalist.

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
 JOHN J. GEDDES.....Assistant Cashier
 LEON L. LOEHR.....Secretary and Trust Officer
 A. LEONARD JOHNSON.....Assistant Secretary
 F. W. THOMPSON...Manager Farm Loan Department
 H. G. P. DEANS.....Manager Foreign Department

CHICAGO

Comparative Statement of

The Scandinavian American National Bank

MINNEAPOLIS, MINN.

On dates called by the Comptroller

| | | | | | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| RESOURCES | September 1, 1909 | September 1, 1910 | September 1, 1911 | September 4, 1912 | November 26, 1912 |
| Loans and Discounts | \$782,709.50 | \$1,384,338.61 | \$2,110,201.92 | \$2,522,896.59 | \$2,662,464.56 |
| Stocks and Bonds | 50,681.25 | 70,972.95 | 64,000.00 | 270,405.60 | 320,855.60 |
| Overdrafts | 499.07 | 1,012.19 | 556.87 | 440.60 | 491.51 |
| Furniture and Fixtures..... | 5,500.00 | 5,968.18 | 5,424.00 | 4,000.00 | 4,000.00 |
| 5% Redemption Fund..... | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| Cash on Hand and Due From Banks.. | 464,606.72 | 622,023.34 | 877,232.85 | 1,351,520.43 | 1,642,728.46 |
| | <u>\$1,306,496.54</u> | <u>\$2,086,815.27</u> | <u>\$3,059,915.64</u> | <u>\$4,151,763.22</u> | <u>\$4,633,040.13</u> |
| LIABILITIES | | | | | |
| Capital Stock | \$250,000.00 | \$500,000.00 | \$500,000.00 | \$500,000.00 | \$500,000.00 |
| Surplus | | 25,000.00 | 75,000.00 | 100,000.00 | 100,000.00 |
| Undivided Profits | 14,253.88 | 22,214.16 | 13,418.86 | 29,161.81 | 46,788.20 |
| Reserved for Taxes and Interest..... | | 7,000.00 | 3,876.25 | 5,541.46 | 5,674.21 |
| Circulation | 50,000.00 | 49,500.00 | 50,000.00 | 47,500.00 | 48,600.00 |
| Deposits | 992,242.66 | 1,483,101.11 | 2,417,620.53 | 3,469,559.95 | 3,931,977.72 |
| | <u>\$1,306,496.54</u> | <u>\$2,086,815.27</u> | <u>\$3,059,915.64</u> | <u>\$4,151,763.22</u> | <u>\$4,633,040.13</u> |

ORGANIZED MAY, 1909

The Corn Exchange National Bank OF CHICAGO

Statement at the Close of Business, Nov. 26, 1912.

RESOURCES.

| | | |
|---------------------------|-----------------|-----------------|
| Time loans | \$29,019,626.29 | |
| Demand loans | 10,980,110.72 | |
| | | \$39,999,737.01 |
| Overdrafts | | 1,244.56 |
| United States bonds | | 1,700,000.00 |
| Other bonds | | 2,191,804.98 |
| Bank building | | 2,000,000.00 |
| Cash on hand | \$8,910,341.94 | |
| Checks for clearing house | 2,275,405.06 | |
| Due from banks | 10,317,649.27 | |
| Due from treasurer U. S. | 206,000.00 | |
| | | 21,709,396.27 |

LIABILITIES.

| | | |
|-------------------|-----------------|---------------|
| Capital | \$3,000,000.00 | |
| Surplus | 5,000,000.00 | |
| Undivided profits | 1,133,773.40 | |
| Circulation | 1,116,197.50 | |
| Dividends unpaid | 96.00 | |
| Deposits— | | |
| Banks and bankers | \$24,998,972.05 | |
| Individual | 31,453,143.87 | |
| | | 56,452,115.92 |

\$66,702,182.82

\$66,702,182.82

OFFICERS.

| | |
|-----------------------|-------------------|
| ERNEST A. HAMILL | President |
| CHARLES L. HUTCHINSON | Vice President |
| CHAUNCEY J. BLAIR | Vice President |
| D. A. MOULTON | Vice President |
| B. C. SAMMONS | Vice President |
| JOHN C. NEELY | Secretary |
| FRANK W. SMITH | Cashier |
| J. EDWARDS MAASS | Assistant Cashier |
| JAMES G. WAKEFIELD | Assistant Cashier |
| LEWIS E. GARY | Assistant Cashier |

DIRECTORS.

Charles H. Wacker, Martin A. Ryerson, Chauncey J. Blair, Edward B. Butler, Charles H. Hulburd, Clarence Buckingham, Watson F. Blair, Edward A. Shedd, Benjamin Carpenter, Charles L. Hutchinson, Ernest A. Hamill, Clyde M. Carr, Edwin G. Foreman, Frederick W. Crosby.

Foreign Exchange Letters of Credit Cable Transfers

Established 1879

STATE BANK OF CHICAGO

S. E. Corner La Salle and Washington Sts.

Condensed Report, Nov. 27, 1912.

RESOURCES.

| | |
|-------------------------|-----------------|
| Loans and discounts | \$20,785,029.41 |
| Overdrafts | 3,916.81 |
| Bonds | 1,071,119.20 |
| Cash and due from banks | 6,334,417.61 |
| | \$28,194,483.03 |

LIABILITIES.

| | |
|---------------------------------|-----------------|
| Capital stock | \$1,500,000.00 |
| Surplus (earned) | 2,000,000.00 |
| Undivided profits | 393,161.04 |
| Reserved for interest and taxes | 142,000.00 |
| Dividends unpaid | 165.00 |
| Deposits | 24,159,156.99 |
| | \$28,194,483.03 |

OFFICERS.

| | |
|-------------------|---------------------|
| L. A. GODDARD | President |
| HENRY A. HAUGAN | Vice President |
| HENRY S. HENSCHEN | Cashier |
| FRANK I. PACKARD | Assistant Cashier |
| C. EDWARD CARLSON | Assistant Cashier |
| SAMUEL E. KNECHT | Secretary |
| WILLIAM C. MILLER | Assistant Secretary |

BOARD OF DIRECTORS.

DAVID N. BARKER, Manager Jones & Laughlin Steel Co.
 J. J. DAU, President Reid, Murdoch & Co.
 THEO. FREEMAN, Retired Merchant.
 L. A. GODDARD, President.
 HENRY A. HAUGAN, Vice President.
 H. G. HAUGAN, Ex-Comptroller Chicago, Milwaukee & St. Paul Ry.
 OSCAR H. HAUGAN, Manager Real Estate Loan Department.
 A. LANQUIST, President Lanquist & Hilsley Co.
 WM. A. PETERSON, Proprietor Peterson Nursery.
 GEO. E. RICKCORDS, Chicago Title & Trust Company.
 MOSES J. WENTWORTH, Capitalist.

YOUR BUSINESS INVITED

Drovers Deposit National Bank

Union Stock Yards
CHICAGO

Statement at Close of Business, Nov. 26, 1912.

RESOURCES.

| | |
|-------------------------------|-----------------|
| Loans and discounts | \$6,754,184.30 |
| Overdrafts | 4,276.33 |
| United States and other bonds | 804,614.56 |
| Real estate | 30,000.00 |
| Cash and due from banks | 3,935,233.40 |
| Total | \$11,528,308.59 |

LIABILITIES.

| | |
|---------------------------------|-----------------|
| Capital stock paid in | \$600,000.00 |
| Surplus and profits | 502,196.11 |
| Reserved for taxes | 10,500.00 |
| National bank notes outstanding | 593,800.00 |
| Deposits | 9,821,812.48 |
| Total | \$11,528,308.59 |

OFFICERS.

| | |
|------------------|-------------------|
| EDWARD TILDEN | President |
| JOHN FLETCHER | Vice President |
| GEO. M. BENEDICT | Cashier |
| M. W. TILDEN | Assistant Cashier |
| F. N. MERCER | Assistant Cashier |
| H. P. GATES | Assistant Cashier |

DIRECTORS.

Edward Tilden, Wm. A. Tilden, L. B. Patterson, Averill Tilden, John Fletcher, Geo. M. Benedict, Wm. C. Cummings.

HENNEPIN COUNTY SAVINGS BANK

MINNEAPOLIS, MINN.

Condition at Close of Business, Nov. 26, 1912.

RESOURCES.

| | |
|---------------------------------|----------------|
| Municipal bonds | \$1,625,255.93 |
| Mortgage loans | 2,016,750.00 |
| Loans and discounts | 1,688,679.50 |
| Overdrafts | 2,818.47 |
| Cash on hand and due from banks | 797,322.44 |
| | \$6,130,826.34 |

LIABILITIES.

| | |
|-------------------|----------------|
| Capital stock | \$250,000.00 |
| Surplus | 250,000.00 |
| Undivided profits | 24,667.72 |
| Deposits | 5,606,158.62 |
| | \$6,130,826.34 |

OFFICERS.

| | |
|----------------|-------------------|
| W. H. LEE | President |
| DAVID P. JONES | Vice President |
| W. F. McLANE | Cashier |
| H. H. BARBER | Assistant Cashier |
| ROGER I. LEE | Assistant Cashier |

TRUSTEES.

F. A. Chamberlain, W. H. Lee, W. F. McLane, F. M. Prince, David C. Bell, David P. Jones, Henry Doerr.

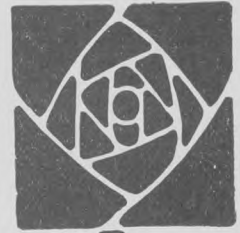
Organized in 1870.

DOES A COMMERCIAL and SAVINGS BUSINESS

Forty-two Years of
Safe and Conservative
Banking.



WE REMEMBER THE HUMORIST WHO LOOKED AT ONE OF THOSE GREAT BIG POTATOES ON A DINING-CAR OF THE NORTHERN PACIFIC, AND, IN ASTONISHMENT, TURNED TO THE CONDUCTOR AND SAID, "JINGOES! IT WOULDN'T TAKE MANY OF THEM TO MAKE A DOZEN."
(FRA ELBERTUS)



When Passengers Are Moved to Comment Like This, It Means Something:

"After completing a journey of 8,000 miles * * * necessarily over many roads, I think it right to bear testimony that nowhere has the excellence of the N. P. Ry. been approached, not only for the meal service, but the politeness and welcome extended, and after all these mean a great deal and are regrettably rare. My wife especially appreciated the afternoon tea."

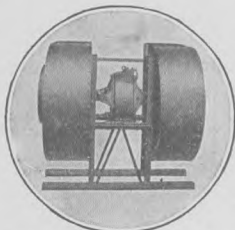
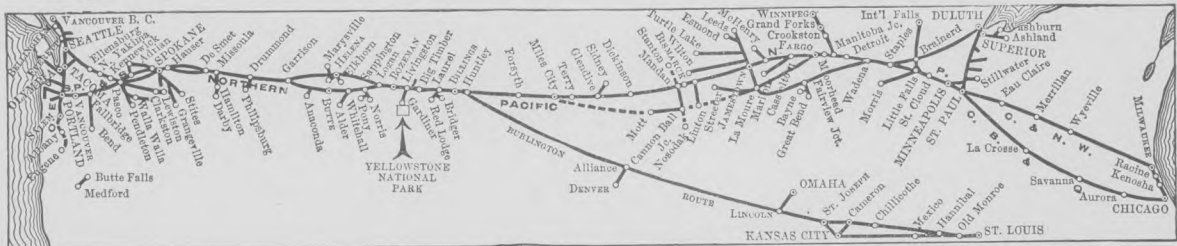
Ⓜ This reputation for excellence is fast becoming country-wide---and it is even spreading abroad.

YOUR TICKET SHOULD READ VIA THE NORTHERN PACIFIC.

G. F. McNEILL City Passenger Agent
Nicollet and Wash'n Aves., Minneapolis

C. L. TOWNSEND City Passenger Agent
5th and Robert Sts., St. Paul.

A. M. CLELAND, Gen'l Pass'r Agt., St. Paul.



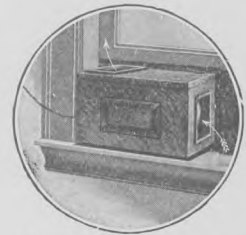
Our Double Blower built in all sizes. Capacity up to 8,000,000 cubic feet of air per hour each.

Hackney System of Ventilation

Is guaranteed to be the only positive System of Ventilation now on the market. The fresh air is brought in by our patented deflectors and scattered into every portion of the office or workroom, impossible by other systems. The foul air is removed in a similar manner, thus causing no draughts, consequently no sickness.

Is especially adapted for schools, theatres, factories, department stores, banks and large offices.

Write us for catalog, plans, prices, etc.



Window Ventilators made in five sizes, changing from 3,000 to 21,176 cubic feet of air per hour.

HACKNEY VENTILATING COMPANY

12th Ave. So. and 3rd St., Minneapolis, Minn.



The Security National Bank

MINNEAPOLIS

*Capital and Surplus
Three Million Dollars*

NEW BANKS AND CHANGES.

MINNESOTA.

Hartland.—J. A. Halvorson has been elected cashier of the State bank.

Winger, Minn.—The title of the First State bank is to be changed to the Farmers State bank.

Alden.—L. H. Hager has been elected cashier of the Security State bank to succeed A. C. Paulson.

Caledonia.—Joseph Vossen has been elected president of the new State bank; O. E. Burtness, vice president and Jacob A. Hoyman, cashier.

Rochester.—Press Moore has resigned as cashier of the Rochester National bank to accept a position as business manager for Mayo Bros.

Mahnomen.—The stockholders of the Mahnomen Land Co. have purchased the First National bank and will be in possession after December 15.

Monterey.—The Farmers State bank has been organized with a capital of \$10,000. F. S. Schwalen has been elected president; C. A. Johnson, vice president and M. S. Johnson, cashier.

Forada.—A bank has been organized with Henry Daniels as president; John Lorenz, vice president and J. F. Krohn, cashier. It is expected to be ready for business by January 15 next.

Breckenridge.—The Breckenridge National bank has been reorganized with Henry G. Wyville as president to succeed J. H. Ellert, who resigned on account of ill health. C. F. Krueger, assistant cashier is to be promoted to cashier January 1.

WISCONSIN.

Milwaukee.—Thomas Camp is interested in the organization of a new bank.

Grand Rapids.—Application has been made to organize the Citizens National bank with a capital of \$100,000 by J. A. Cohen, G. W. Paulus and others.

Ladysmith.—W. A. Streater, cashier of the First National bank of Winnebago, Minn., and L. C. Streater of Ladysmith have purchased the interests of F. P. Ainsworth, president and A. Kopperud, vice president in the Rusk County bank. W. F. Connor has been elected president and G. H. Williams, vice president.

NORTH DAKOTA.

Outlook.—The Security State bank has been organized and will soon be ready for business. Frank Koester is among those interested.

Schafer.—It is reported that the McKenzie County bank and the State bank will be merged under the former title. G. L. Gullikson will remain as cashier.

Glenfield (No Postoffice).—The First State bank has been organized with the following officers: H. P. Hammer, president; G. E. Berg, vice president and Frank J. Henaey, cashier.

SOUTH DAKOTA.

Forbes.—Brooke Howell and Ferd Weber are organizing a bank here.

Ravinia.—The Andes State bank has been sold by Johnson Bros. to the Ravinia State bank with the latter in full control.

Thomas Scanlon has been elected president; W. C. Hollister, vice president and E. E. Olstad, assistant cashier of the Dakota Trust & Savings bank.

Sioux Falls.—James B. Lamberton, formerly cashier of the Farmers Savings bank of Victor, Iowa, has been elected

cashier of the Sioux Falls Savings bank, effective December 1. William Ontjes, formerly cashier has been promoted to the vice presidency.

IOWA.

Aplington.—Albert Smith has been elected cashier of the First National bank.

Vining.—J. B. Graham has been elected cashier of a new bank being organized here.

Colo.—The Farmers Savings bank has been organized by local business men and farmers in this vicinity. A building is being erected.

Percival.—The Farmers Savings bank is to have the control of a new bank now being organized. A building is being erected for its use.

Sidney.—The Fremont County Savings bank has been organized with a capital of \$25,000. P. J. Cilly is president; T. E. James, vice president and W. E. Craft, cashier.

Cambridge.—R. F. Erwin has resigned as cashier of the First National bank and has been succeeded by Herman A. Early, formerly cashier of the First National bank of Britt.

Otho.—D. J. Christenson, formerly cashier of the Farmers State bank of Dayton, has been elected cashier of the Otho Savings bank which was recently organized. E. M. Lundien is president and S. A. Burnquist, vice president.

NEBRASKA.

Gregory.—H. A. Cross has been elected cashier of the Corn Belt bank.

McCool.—A. L. Moore has resigned as cashier of the Blue River bank.

Union.—Jack M. Patterson has been elected cashier of the Bank of Union to succeed John R. Pierson.

Kearney.—J. S. Donnell has been elected cashier of the Central National bank to succeed W. U. Dann.

Prague.—S. G. Philips has resigned as cashier of the First National bank and has been succeeded by F. C. Polak.

Bruno.—The Farmers & Merchants bank has been organized by Joseph Dvorak, B. V. Dvorak, A. D. Malvee, and others.

Thurston.—M. A. Vargo, formerly assistant cashier of the State bank, has accepted the cashiership of a bank being organized at Lakefield, Minn.

York.—The First National bank and the Farmers National bank have consolidated under the former title. E. J. Wightman, cashier of the First National bank, has been elected vice president and J. R. McCloud, cashier of the Farmers National, has been elected cashier of the merged business.

MONTANA.

Hilger.—R. L. Henderson has resigned as cashier of the First State bank and has been succeeded by F. W. Ruziska.

OREGON.

Westfall.—W. R. Lamberson has been elected president of the Jones & Co. bank to succeed William Jones.

IDAHO.

Roberts.—John Neyman and Charles L. Harwood are interested in the organization of a local bank.

CALIFORNIA.

Venice.—The title of the Bank of Venice has been changed to the Venice Savings bank.

El Monte.—J. S. Killian is among those interested in the organization of a bank to be capitalized at \$50,000.

THE NATIONAL BANK OF THE REPUBLIC of Chicago

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

JOHN A. LYNCH, President W. T. FENTON, Vice President R. M. MCKINNEY, Cashier O. H. SWAN, Ass't Cashier
JAMES M. HURST, Ass't Cashier W. B. LAVINIA, Ass't Cashier W. S. BISHOP, Ass't Cashier

Susanville.—John B. Spalding has been elected president and Frank Humphrey, vice president of the Bank of Lassen County.

Orosi.—The National Bank of Orosi is a new institution with a capital of \$25,000. Wallace V. Andrews is among the incorporators.

Durham.—Thomas G. Mitchell is to be president and James N. Smith, cashier of a bank which is being organized with a capital of \$25,000.

Esparto.—M. O. Wyatt, president and I. A. Morris, cashier of the First National bank of Winters, are considering the organization of a bank at Esparto.

Burlingame.—C. S. Crary, formerly cashier of the First National bank of Taft, has been elected cashier of the Bank of Burlingame, to succeed Edwin H. Geary.

Merced.—The Farmers & Merchants National bank has been organized with a capital of \$100,000. It is understood that J. H. Simonson is to be president. N. H. Bennett has been elected cashier.

Taft.—C. L. Shirk has been elected cashier of the First National bank to succeed C. S. Crary, who resigned to accept the cashiership of the Bank of Burlingame.

Concord.—A branch has been opened in this place by the San Ramon Valley bank of Walnut Creek with Guy E. Green, formerly cashier of the Bank of Concord, in charge.

BANKING NOTES.

Hustisford, Wis.—A building is to be erected by the State bank.

Templeton, Iowa.—The capital of the Templeton bank is to be increased.

Roundup, Mont.—The First National bank building is nearing completion.

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

Arcata, Cal.—A fireproof building is to be erected by the Bank of Arcata.

Whittier, Cal.—The Whittier Savings bank is erecting a \$30,000 building.

Garland, Utah.—The Bank of Garland is now occupying its new building.

Alhambra, Cal.—The Alhambra Savings bank is erecting a one-story building.

Waverly, Neb.—The Bank of Waverly is to make extensive repairs on its building.

Santa Barbara, Cal.—The First National bank is engaged in the erection of a building.

Melvin, Iowa.—The German Savings bank is now doing business in its new building.

Watkins, Minn.—The capital of the State bank has been increased from \$10,000 to \$15,000.

Curtis, Neb.—It is expected that the State bank will shortly be occupying its new building.

Winger, Minn.—The capital of the First State bank has been increased from \$10,000 to \$12,500.

Colo, Iowa.—The capital of the Colo Savings bank has been increased from \$25,000 to \$35,000.

Sparta, Wis.—The Citizens State bank is to occupy a building which it is remodeling for its use.

Chisholm, Minn.—The First National bank is to expend about \$2,000 in remodeling its building.

York, Neb.—The capital of the City National bank has been increased from \$50,000 to \$100,000.

Modesto, Cal.—The capital of the First National bank has been increased from \$100,000 to \$200,000.

Rapid City, S. D.—The Merchants Loan & Trust Co. is preparing to erect a large, modern building.

Ripon, Wis.—F. J. Yahr and others who have formed a bank are to erect a building in the spring.

White Owl, S. D.—The First National bank building was destroyed in a fire which wiped out the town.

Kalona, Iowa.—The Farmers Savings bank has purchased additional room and will add it to its quarters.

Paullina, Iowa.—Work is being pushed to completion on the remodeling of the First National bank building.

Yankton, S. D.—The corporate existence of the First National bank has been extended to November 24, 1932.

Wadena, Minn.—The corporate existence of the First National bank has been extended to November 27, 1932.

Glenbeulah, Wis.—The contract has been let by the newly organized State bank for the erection of a \$5,000 building.

Los Angeles, Cal.—The First National bank expects to be able to move into its handsome new quarters about January 1.

Anaheim, Cal.—The directors of the Southern County bank have recommended the increasing of the captal from \$25,000 to \$75,000.

Des Moines, Iowa.—The Central State bank building is nearing completion and will be ready for occupancy during the month.

Des Moines, Iowa.—The capital of the Des Moines National bank is to be increased from \$500,000 to \$750,000, January 1.

Los Angeles, Cal.—The Merchants National bank is planning the erection of a million dollar building and will expend over \$250,000 for fixtures alone. Construction will begin the first of the new year.

BETTINGEN-FORSTER CO.

234 Plymouth Bldg., MINNEAPOLIS, MINN.

Real Estate — Mortgage Loans — Insurance

WM. J. BETTINGEN,
President

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



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.*

F. E. MAGRAW BONDS COMMERCIAL PAPER

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

THE AUTOMOBILE IN 1913.

(Continued from Page 11)

cylinder and the 6-cylinder motor before enthusiastically answering to "the call of the 'six.'" The 1913 season will be an endurance campaign, a trying-out year for the "sixes," the long-stroke motors, many new "bloc" motors, but particularly for the "sixes." By way of comparison, start say twenty gymnasium-trained athletes on a "hike" from New York to San Francisco, and how many would reach Chicago, and how few arrive at Denver. Nothing like a season of real road-work to try the endurance of man or automobile. One season's "wear and tear" on a large number of cars will reveal the weak points.

Some manufacturers thoroughly try out their new models in this way before offering them to the public, but in the past the user has too often paid the experiment-bills. How will it be with the twenty or so "shop-tried" sixes announced for 1913? How many will ever see 1914 without radical changes?

The Long-Stroke Motor Discussion Continued.

Since writing an article in which considerable space was given to long-stroke motors, which appeared in the Commercial West of November 16, many new announcements of 1913 models, and also specifications of European cars at the London show, together with other data, make it possible to continue the long-stroke discussion. Now the long-stroke motor is one of the features of 1913 automobile construction (or, to be more precise, of the building of cars for 1913), which is my excuse for somewhat enlarging on the subject.

But first, by way of explanation, it may be said that there is some confusion as to what constitutes a long stroke. In Europe the term seems to refer as much to the cylinder-bore and piston-stroke ratio as merely to the length of the stroke. For example, a certain French motor is made with cylinders of 2-inch bore and piston-stroke of 4 inches. This is classed as a long-stroke motor. Yet if the bore were enlarged to 4 inches while the stroke remained the same as at present, 4 inches, it would not be classed as a long-stroke motor. The European use and understanding of the term are therefore different, generally speaking, from the custom in this country.

In the United States no motor having a stroke of less than 5 inches is regarded as a long-stroke motor. The actual length of the stroke is the factor of importance, and not the bore-and-stroke ratio.

In lengthening the stroke of their motors, manufacturers are unquestionably following a sound mechanical principle, the principle of greater power in a long leverage than in a short one. While 5 inches for the piston-stroke may at first thought seem long, compared with older motor-building practice, it must be remembered that the revolution of the crank-shaft, through which the power is transmitted, is but 2½ inches from its center. Several manufacturers still adhere to the 4-inch stroke, which permits of but a 2-inch revolution or leverage. Looked at from this point of view, a stroke of 5 inches seems short enough, while 6 inches does not seem out of the way.

The greatest advantage in the long stroke (the gear ratio being correct), is more "pulling" power in sand or on hills without speeding up the motor. A short-stroke motor depends upon the high speed of its fly-wheel for power. The motor must be "speeded up" for hills or sand; or, you "take a run" for them. The momentum of the car is a larger factor when going through a sandy piece of road or in climbing a hill with a short-stroke motor than with a long-stroke. This is easy to understand when the crank-shaft of a motor having a 5-inch stroke is compared with one having a 4-inch stroke. That extra half-inch of leverage in the swing of the crank-shaft means a decided increase in power—and, to, with very little increase in gasoline consumption.

The Prevailing Practice.

What the ultimate length of the piston-stroke may be—that is, the average accepted as sufficient by the best makers, no man can say, nor is it safe even to hazard a guess. But at present manufacturers are as a rule conservatively keeping between 5 and 6 inches, for pleasure cars. In many racing cars and in two touring cars made in

the United States a still longer stroke is employed. Several European manufacturers announce longer strokes for 1913 than they previously made. Motors having a bore of approximately 3 inches and a stroke of 5½ inches are not uncommon. Three French cars and one English have a bore of approximately 3 inches while the stroke is 6 inches. Probably a 4 by 5 motor, however, would give as much power and develop fewer mechanical problems for the manufacturer to solve. At the London show one car was exhibited having a motor with a 4¼-inch bore and a 7⅞-inch stroke, which is surely "going some" in the long-stroke race.

If there is any one automobile in the world that is conceded to be the leader, it is made in Italy, though the company now has a factory in the United States. This manufacturer has, without question, built some of the greatest racing cars the automobile world has ever seen. The latest productions of this company are therefore of interest. They are pleasure, and not racing, cars. Two are 4-cylinder cars, with bore and stroke in the following proportions: 4 2-5 by 6 inches and 5⅛ by 6¾, respectively. The other is a 6-cylinder motor, cast en bloc, with a bore of 4 2-5 and stroke of 6 inches.

Some Racing Motors.

The motors of some of the cars that were winners in 1912 events in the United States should be of interest. In the Milwaukee "Grand Prix" in the great road race of 410 miles, 12 cars started and 4 finished. Two of the 4 had motors with 5⅞-inch bore and 7⅞-inch stroke; one, 6.2 by 6.3, and the other, 4¾ by 5½. The latter finished third with an average of 65.4 miles per hour. The motor with the 6.3-inch stroke was second with an average of 65.5 miles per hour.

Twenty road races were run in the Milwaukee meet. The showing made by motors of 5½-inch stroke and 4¾-inch bore was such as to suggest that as great efficiency can be obtained with that stroke as any touring-car owner should desire. Some remarkable records were also made in the races at Santa Monica, California, this season with 4⅞ by 5 motors.

In a free-for-all race at Santa Monica last summer, there were three racing freaks, namely, two with motors having a 5⅞-inch bore and an 8-inch stroke, and the third a 6 by 8 motor. In a 303-mile race the big cars averaged 78.7; 77.9; and 77.3 miles per hour, respectively, which impells one to again say that "that was going some."

Two Great American Cars.

Now a word about two of America's best-made and highest-priced cars, both of them "sixes," and just announced for 1913. The first is a \$4,000 car, left-hand drive, center control; and the motor is an L-head, cast in pairs, with a 4-inch bore and a piston-stroke of 5½ inches.

The other is a \$5,000 car, left-hand drive, center control, T-head motor, cast in pairs; bore, 4½; stroke, 6 inches.

Although I have said that it is not safe even to hazard a guess as to where the bore-and-stroke ratio in the United States may finally become established, nevertheless, one who has given the matter any thought cannot help having an opinion. Doubtless the tendency with some motor-builders will be to follow European manufacturers and make still narrower bores and longer strokes; but it seems probable that when the extremists have swung far enough each way, it will be found that 3¾ to 4½ inches for bore, by 5 to 6 inches for stroke, will be about where the motor-manufacturers will rest, both for "fours" and "sixes." And perhaps then it will be found that a motor of 4-inch bore by 5½-inch stroke will be as standard as a 12-gauge shotgun has become in the sportsman's world.

BIG ORDER FOR LOCOMOTIVES.

An order for \$2,750,000 worth of locomotives was recently placed by the Chicago & North Western road with the American Locomotive company, and the Baldwin Locomotive Manufacturing company. The engines, it is said, will average in cost about \$22,000 apiece, and there are 125 listed in the order. They will be used on various divisions of the line, for switch engine, freight train and passenger work.

Bankers' Attitude Toward Agriculture.

The purpose of the committee on agricultural development and education of the South Carolina Bankers association, as outlined by Robert I. Woodside, chairman, at a meeting held in Columbia, October 8, is as follows:

"It is not the intention of the bankers to undertake to become educators of the farmers, but it is their purpose to emphasize the practical educational ideas which are already in force throughout this country. It is their purpose also to co-operate in every way possible in the betterment of agricultural conditions and to develop scientific farm management, pointing out the superior advantages of intensive farming and the proper diversification of crops.

"The American Bankers association and practically every state bankers association of the Union have appointed committees on agricultural development and education and much interest and enthusiasm is being manifested in this connection. These committees are taking up the work in their respective states, and it is believed that much material good will result. Certainly there is a great work to be done.

"The combined efforts in encouraging better farm conditions and better farming methods will mean bigger agricultural production, and with this comes prosperity, not only to the farmer but to business generally. It is a fact that 90 per cent. of the people of the United States are being educated to become consumers while 10 per cent. are being educated as producers. A realization of what this will result in is what makes the bankers association throughout the country take up this important question.

"In carrying forward its work the bankers associations at present are endeavoring to follow two methods. The first and chief being the encouragement in every possible way of what is known as the "back to the farm" movement and to disseminate agricultural knowledge. The second is that of rendering assistance in the enlistment of federal and state aid in the way of appropriations for expert instructions and tests in farming. It is possible that the Germans and French Loan association systems of financing the farms can be introduced after a few years. Considerable study of these methods is being made at the present time by committees from the bankers associations. It is said that Germany and France lead the world in farming methods and results, and that this is due in a great measure to the high development of the agricultural and educational systems and to the ease with which the farmer is enabled to borrow money with which to carry forward his business, at extremely low rates and on long term mortgages.

"While some will ask why a banker should be so interested in this subject, it can readily be seen by going to the bottom of the question that there is not a banker in any city or town whose prosperity and that of his stockholders and depositors is not entirely dependent upon agriculture in the final analysis. Most assuredly the banking interest, as well as the business interest generally, is greatly concerned in the agricultural progress of our state as well as that of our country. There is no greater factor for prosperity than good crops, and there is no surer method of increasing the wealth and well-being of the commonwealth than by increasing the yield per acre of our staple products. Our work is that of spreading the gospel of good farming.

CALIFORNIA MARKETING BIG FRUIT CROP.

American National bank, San Francisco: California is in the midst of marketing one of the greatest fruit crops in its history, reference being particularly to deciduous fruits. Shipments of fresh fruits by rail from the state totaled, for the season (to November 21, 13,264 cars, or about 900 cars more than in 1911. This includes cherries, apricots, peaches, plums, pears and grapes, but does not include apples, which would equal at least one-third of the above total. Prices in most instances have been fair, though lower than last year's.

The situation in dried fruits is not wholly satisfactory to

(Continued on Page 45)

BETTER SERVICE

During the last few weeks we have received an unusually large number of cases where the applicant sought us out at the time the insurance was taken without solicitation on our part.

This demonstrates that we are not impractical in the oft-repeated claim that more Life Insurance could and should be bought by the insured taking the initiative without waiting to be urged by an agent.

I do not mean that the agent can be dispensed with in Life Insurance, but I do mean that a larger proportion of insurance should be written upon the clientele basis; that if this were the case, the buyer would have better service.

The business of this office has reached such a large average monthly volume that the agency had been departmentized to better handle the increasing business.

We are now equipped to handle all Life Insurance transactions, large or small, for men or women, on the basis of the best service to be had anywhere.

Life Insurance is of tremendous importance in the life of every individual, and under the new income policies, it should receive more and more attention and patronage from the public.

Remember if you make inquiry of this office you will be given full information and up to date service, but without being urged unduly to buy.

Both telephones.

THE W. M. HORNER AGENCY,
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First Mortgage Loans

Our facilities are unlimited for the taking of First Mortgage Loans on improved farms in the desirable farming districts of Minnesota, North Dakota and South Dakota, at current rates and on favorable terms. Applications promptly considered and loans closed with our own funds without delay. Correspondence with banks is invited.

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Accounts of Banks Solicited.
Prompt and careful attention given
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RECENT LEGAL DECISIONS.

On Bank Applying Proceeds of a Loan To Satisfy Other Indebtedness.

Action by George Goetz, Sr., and wife, against the Merchants' bank of Rugby. From an order denying a motion for new trial, defendant appeals. Reversed, and new trial ordered.

This is an appeal from a judgment of the district court of Pierce county and also from an order denying defendant's motion in the alternative for judgment notwithstanding the verdict or for a new trial.

The action was brought by George Goetz and his wife, Barbara Goetz and the complaint, as originally drawn, contained two separate and distinct causes of action; but at the trial the complaint was, on motion of plaintiff's counsel, amended by striking out the name of Barbara Goetz as one of the plaintiffs, and the second cause of action was dismissed. In brief, the first cause of action alleges that on or about December 8, 1905, defendant bank agreed to loan to plaintiff and to pay and to deliver to him the sum of \$800 in consideration of plaintiff executing and delivering to it his promissory note for such sum, together with a mortgage on certain real property securing the payment of said note, and that, pursuant to such agreement, plaintiff executed and delivered to defendant said note and mortgage, and defendant accepted the same, but has wholly failed to pay or deliver to plaintiff the said sum of \$800 or any part thereof, though requested so to do, and the complaint alleges that plaintiff has been damaged thereby in the sum of \$800, and he prays for judgment for said amount, together with interest at the rate of 7 per cent. per annum from said date. The answer to this cause of action in effect denies the contract as alleged in the complaint, but admits the execution and delivery of the note and mortgage, and alleges that the agreement was that the proceeds of said loan should be applied by it in the payment of certain designated expenses, and in satisfying certain indebtedness in the form of notes held by defendant against the plaintiffs, which notes with interest amounted to \$746.75, and that the proceeds of such loan were by defendant applied in such manner, leaving a balance of only \$36 to be paid to plaintiff, which amount, it is alleged, was paid to him. These are the issues, the trial of which resulted in a verdict in plaintiff's favor for the sum of \$267.25, with interest. In due time a statement of the case was settled containing specifications of error on which a motion for judgment in the alternative or for a new trial was made and denied.

The principal assignments and the only ones which we shall notice relate to the instruction as to the burden of proof and to certain rulings upon the admission and exclusion of testimony.

[1] The court charged the jury, in effect, that the defense interposed was that of payment, and that payment under the law is an affirmative defense, and the burden of proof is upon the defendant to establish, by a fair preponderance of the evidence, that it made such payment. We think this was prejudicial error. The defense, strictly speaking, was not that of payment. The answer squarely puts in issue the allegations of the complaint as to the nature of the agreement, and such answer, as we have seen, sets up an altogether different agreement from that alleged, under which it is claimed that the note and mortgage were given to pay and discharge certain specified indebtedness owing by plaintiff. It was therefore incumbent on plaintiff to establish his cause of action as pleaded. It would be otherwise if defendant's answer admitted that the transaction was as alleged in the complaint and merely pleaded payment of such money, but, according to its answer and its contention at the trial, the agreement was that

it should pay the defendant no money except the small balance of \$36 which remained after satisfying the various claims owing by plaintiff. In other words, if the answer had admitted that the proceeds of such loan were to be paid to plaintiff in cash, but that afterwards it applied such proceeds pursuant to directions of plaintiff, the defense would be that of payment and the general rule that the burden of proof would be on a person claiming to have made such payments would apply. We think the rule announced in *Anderson Mercantile Co. v. Anderson*, 134 N. W. 36, is applicable and controlling on this point in appellant's favor. This conclusion compels us to order a new trial, and, in view of such disposition of the appeal, we will briefly notice such other rulings as are likely to arise on another trial.

[3] On the direct examination of plaintiff, he testified in effect that the bank had not advanced to or paid him any money for this note and mortgage, and on cross-examination defendant sought to show that since the making of such note plaintiff had drawn checks on the bank which were paid by it. We think the ruling excluding such testimony was erroneous. It was certainly proper cross-examination to show that plaintiff had received money from defendant bank if followed by proof showing that such receipts were from the proceeds of the so-called loan. Whether such ruling was prejudicial we cannot determine from the record, as it does not appear what the answer to the question objected to would have been; there being no offer of proof.

[4] It was also error to sustain plaintiff's objection to the following question asked the witness McClintock, president of defendant bank, as follows: "Have you in your possession any of the notes which the plaintiff Goetz authorized you to deduct from this loan?" It was certainly competent for defendant to show that these notes had been paid and satisfied by the bank in accordance with the agreement as contended for by it, and which was testified to by this witness just prior to the above question; and this was, no doubt, the object in view in asking such question.

[5] This witness, after testifying that at the time of making the loan he figured up on a memorandum the amount due on these old notes and told plaintiff the amount, was not permitted to give such figures, nor was such memorandum admitted in evidence. We think these rulings also constituted error. This testimony was clearly competent, relevant, and material. The memorandum under the facts testified to was a part of the *res gestae* of the transaction.

[6] Defendant was not permitted to prove by such witness that plaintiff had never asked for any accounting as to the proceeds of such loan. We are unable to perceive why such offered proof was not proper. Even though a demand for an accounting was not a prerequisite to plaintiff's cause of action, his counsel alleged such a demand in the complaint, and certainly a failure for several years to request such accounting would be an important and material circumstance proper for the jury to consider.

[7] The same may be said of the next ruling sustaining an objection to the question: "Has he [plaintiff] ever asked you to turn over to him these notes?" Such question was, we think, clearly proper.

[8] It was also error to sustain plaintiff's objection to Exhibit D. This is a note for \$325 stipulated to have been executed by plaintiff, and is one of the notes owned by the bank at the time the transaction in question took place, and which defendant contends was to be satisfied out of the \$800 loan.

The foregoing are the chief errors disclosed by the record, and are the only ones deemed worthy of mention in this opinion. The rulings denying the motions for a directed verdict were entirely proper in the light of the testimony which was squarely in conflict upon the material facts in dispute.

The order appealed from is reversed, and a new trial ordered. (Decision Supreme Court of North Dakota 138, Northwestern Reporter 10.)

DANAHER-HOLTON COMPANY

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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.

Evolution of Business Methods.

Frank Trumbull, chairman of the Chesapeake & Ohio, talked on "The Evolution of Business Methods" at the recent convention of the Investment Bankers association, saying, in part:

I hope you will think me sincere in saying that it is fortunate that just at this period your association was formed. People are thinking on all these matters, and when we say people we must not forget that most of them are west of the Hudson river and that one-half of them are west of Indiana. As George Fitch said about the West: "They wear last year's fashions, read this year's books and originate next year's policies. Regulation is in the air. Many are asking, what form shall it take?"

There are those who say in a light-hearted way that the railroads having had the measles and the mumps, they are now to be passed along to the industrials. But, my friends, none of us can be complacent about such a statement as that if it is a fact. The evolution I am referring to this evening has been a painful process, as every evolutionary process always is and must be. The railroad systems of this country are in many respects essentially a unit. It is also true that the railroads and the other industrials in this country are a unit for weal or woe. They are so linked together that we cannot injure one without injuring the other.

Some very wise railroad men predict that we shall in a few years have governmental ownership of railroads. They think there is no other logical way out. Mr. Acworth, a distinguished English writer on railway economics, who has a host of friends and admirers in this country and who writes dispassionately because of his detached point of view, says that we are nearer governmental ownership of railroads than most people expect.

Whether you believe that or not, no one can deny that mere regulation does not satisfy everybody, and you may rely on another thing, namely, that if the railroads of this country are ever purchased by the government that act will be followed inevitably by the nationalizing of other industries which are thought to deal with the necessities of life. The temper of our people is not hospitable as yet to such suggestions, but if regulation fails they will be more ready to entertain alternative suggestions, notwithstanding the great menace to business and the still deeper peril to republican institutions which governmental ownership would involve.

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References:—Any Bank or Commercial Agency here.



St. Anthony Falls BANK

MINNEAPOLIS
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\$300,000.00

Total Resources
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HIRAM SCRIVER, President
WILBUR F. DECKER, Vice Pres't
JOSEPH E. WARE, Cashier

The Bank that has grown up and kept pace with the growth of East Minneapolis (Old St. Anthony).

tions would have been formed if it had not been for the anti-trust law and for the prosecutions under it. If there were no anti-trust law, the movement toward state socialism would be much accelerated. We must not forget that the Socialist considers the great combines the best agent and accelerator of his theories. The anti-trust law prohibits two things, which, if I at all understand the temper of the American people, they are still determined to avoid, to-wit, private monopoly and restraint of trade.

AFRICA THE GREATEST GOLD PRODUCER.

The world's production of gold in 1911 was estimated at \$467,449,600, according to the United States geological survey. Africa was by far the greatest producer, with \$192,972,100; the United States came second, with \$96,233,500; Australasia third, \$59,187,900; and Mexico fourth, \$29,196,000. Other large producers were Russia and Finland, \$24,865,000; China, \$10,000,000; British India, \$10,463,200; and Canada, \$9,762,100. South America as a whole produced nearly \$17,000,000.

YOU MAY AS WELL HAVE THE BEST

The volume of your bank's business for 1913 will depend to a great extent upon your advertising. The same amount of money you are now investing in publicity will carry on a complete advertising campaign based upon the individual requirements of your business. Before making other arrangements, ask me to furnish an estimate for an Advertising Service to come within the amount you care to spend the coming year.

H. B. CRADDICK,

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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, Briercreech, Broderick, Canora, Cudworth (2 offices), Delisle, Drinkwater, Edam, Elbow, Elfros, Hawarden, Herbert, Humboldt, Kamsack, Kerr Robert, Kindersley, Langham, Lanigan, Lashburn, Lloydminster, Marcelin, 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.

CANADIAN LOANS IN LONDON.

(From Bradstreet's.)

An idea has lately found expression that the placing of new issues of Canadian securities in the British market was becoming more difficult, owing to the heavy amount of such offerings and the increased reluctance of English investors to put fresh capital, apparently without limit, into that country. In short, it was held that Canada had overborrowed, and that there would be a decided, even if temporary, check upon its ability to raise funds in London, either on municipal loans or through the bonds and stocks of railroad, industrial and other enterprises. It is needless to point out that the fairly phenomenal material progress of Canada during the past decade has involved the raising outside of the country of a correspondingly enormous amount of capital to finance this development. Political and other causes make the United Kingdom the natural source from which it can be obtained, and in spite of the occurrence of a certain limited percentage of mishaps, the British investor has had no reason to complain of the results of placing confidence in Canadian solvency and growth. Canada, however, is not the only British dependency or country which is making appeals for fresh capital, though in the last few years it may have contributed more than a fair share toward the mass of new securities, representing enterprises in all parts of the world, which have been pressing on the London market and creating more or less of a congestion in that quarter.

An enlightening investigation of the facts in the above connection has been submitted in the form of a paper by Mr. F. W. Taylor, the London representative of the Bank of Montreal, which was read about a fortnight ago before the Royal Colonial Institute. This address, which has been reported in full in the English financial journals, involves an analysis of the British investments in Canada, and aims to prove that, although large, they are not out of proportion to the resources of Canada or to the enormous investment funds representing the savings of British and American investors. The writer at the outset declares that Canadian interests welcome an investigation of the subject, in the belief that the result thereof will be to allay anxiety and to establish the full measure of confidence in Canada which is vital to that country and of no small importance to the British empire at large.

From the figures submitted by Mr. Taylor, it appears that the United Kingdom has invested more money in Canada than in any other country, excepting only the United States, the total of such investments being ap-

proximately £430,449,000, consisting of the following items:

| | |
|--|-------------|
| Dominion government | £50,484,000 |
| Provinces | 16,700,000 |
| Municipals | 32,327,000 |
| Railways | 236,129,000 |
| Miscellaneous | 74,809,000 |
| Sundries not recorded (estimated)..... | 20,000,000 |

Total 430,449,000

In the period of ten years, between 1902 and 1912, the Canadian borrowings in London are shown to have grown from £205,405,000 to the before-mentioned £430,449,000, an increase of £225,044,000, which includes railway loans guaranteed by the Dominion or by the provincial governments to the amount of £30,800,000. The writer of the paper then proceeds to a detailed examination of the different classes into which Canada's security issues and borrowings have been divided, his conclusions, reinforced by the figures, being that both the Dominion and the provinces have been moderate applicants, while the ability to meet their obligations, both as to interest and principal, admits of no doubt. The point is made that Canada is more immune from a war of invasion than practically any important country, with the exception of the United States, which is an important safeguard. In treating of Canadian municipal loans, it is admitted that frequent borrowings on the part of small cities and towns in the Dominion has attracted unfavorable comment, such operations being in fact calculated, owing to the way they are advertised, to create an exaggerated idea as to the aggregate thereof. As Mr. Taylor observes, those who realize how rapidly small places in Canada develop into large ones do not have any misgivings on the subject. As to the Canadian railway borrowings, which have reached the imposing total of £236,129,000, an increase in ten years of £110,754,000, the plea is made that close scrutiny reveals only a small percentage properly describable as doubtful, while as regards the financial operations of the Canadian Pacific, Grand Trunk and Canadian Northern systems, which account for nearly 90 per cent. of the aggregate, the price of their securities and the ease with which their capital requirements have been met shows the justifiable confidence of the British public therein. Coming down to the miscellaneous investments of Canadian origin, Mr. Taylor admits the existence of loans open to severe criticism and to unwise operations by a certain though limited class of Canadian financiers. He makes the suggestion that Englishmen of position should "not lightly become directors of Canadian companies of whose business management, standing and prospects they are incompetent to form an opinion." In conclusion, a strong argument is made that in the case of Canada the application of the rule that capital investment must be curtailed until production overtakes it has no valid place, for the reason that the natural resources of the Dominion are of vast magnitude and their development is only in its initial stage.

Activity Continues at Calgary.

Calgary, Dec. 2.—Only a decided change in the weather is likely to bring about a cessation of the general activity in Calgary, an activity marked especially in the building line, by figures far above last year's, and exceeding, per head of population any of the cities of North America. For the month of November the official building permits were \$1,904,944, aggregating \$19,360,000 for eleven months. The months of September and October, the last for which statistics are available, constitute a record, in that for these two months permits were at the rate of \$76.87 for every person living in the city. This total was only approached by one other city (Western Canada, too), with \$52.55 per capita. Many building contractors believe that large as this is, it will be surpassed by the development of 1913, and that \$30,000,000 is not an unreasonable expectation in view of what is taking place.

* * *

With the exception of three, all the big cities of the North American continent have given place to Calgary in the volume of building for the months of September and October. The record is a remarkable one in that, of the 149 cities reported in Bradstreet's, the only three exceeding Calgary are New York, Chicago and Philadelphia, Calgary leading all Canadian cities. The per capita percentage in favor of Calgary, however, is more than 50 per cent. ahead of any other city.

* * *

More and more attention is being drawn to the possibilities of manufacturing in Calgary articles of everyday use now imported in such large quantities. It is announced that a large glove manufacturer from the United States, having looked the situation over, will recommend the erection by his firm of a factory from which to supply the middle Canadian West. The province of Alberta alone had a glove trade of one and a quarter millions last year so that with the increase of at least 25 per cent. in the population in a twelvemonth, the opportunity is apparent.

The Canadian Film company, having already two moving picture theaters in Calgary, will construct a third on Eighth avenue, at a cost of \$50,000. This is to have seating capacity for 1,100 and to boast all the most modern equipment and comforts.

An increase of 67 per cent. is noted in the customs returns of last month. By the end of the year it is quite possible the receipts will be greater by one million dollars than in 1911.

CANADA SOUTHERN NEW 5 P. C. BONDS.

It was stated Saturday at the office of J. P. Morgan & Co., fiscal agents of the Canada Southern Railway company, that Ladenburg, Thalmann & Co. had arranged to purchase any balance of the \$22,500,000 first mortgage 5 per cent. bonds of the Canada Southern presently to be issued, which are not taken in exchange by present bondholders. The purchasers have associated with group of international bankers. An offer will shortly be made to present holders of the \$14,000,000 first mortgage and \$6,000,000 second mortgage bonds to let them have, in exchange for their maturing obligations, bonds of the new issue at a price to yield about 4.70 per cent.

On the basis of a yield of 4.70 per cent., it may be figured that the price at which the new bonds will be offered for subscription to present holders of the \$14,000,000 first mortgage and \$6,000,000 second mortgage bonds will be between 105 3/4 and 106.

BIG COAL FIELDS IN SASKATCHEWAN.

Regina, Nov. 30.—That there are 2,000,000,000 tons of lignite coal in the fields south of Regina and Moose Jaw,

in addition to tremendous quantities of such coal extending at intervals all the way from Estevan in North Battleford, is one of the interesting facts divulged in the report of R. O. Wynn-Roberts to the Provincial government, concerning the feasibility of developing gas and power from the lignite coal deposits throughout the province. The development of both power and gas, therefore, and the making of briquettes from lignite coal, is not practicable but is very economical, and will prove a great factor in the development of the cities not only throughout the southern part of the province, but in the northern part also.

The cost of producing power in Regina at the present time is about \$60 per horse power, but Mr. Wynn-Roberts, although not giving actual figures, claims that if the scheme is carried through by the Provincial government the cost would be reduced to a minimum.

TO ENLARGE RIO GRANDE SHOPS.

Denver, Nov. 30.—The Denver & Rio Grande has let contracts for the improvement and enlargement of its shops at Burnham. The cost of the work will be about \$500,000 and it will result in doubling the capacity of the shops. Work will be begun in December.

NORTHERN CROWN BANK

HEAD OFFICE - - - - WINNIPEG
A General Banking Business Transacted at all Branches.
Authorized Capital \$6,000,000 Paid-up Capital \$2,666,983

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BRANCHES IN WESTERN CANADA

| | | | |
|-------------------------|--|---------------------|---|
| Alberta | Beausejour Binscarth Edmonton High River Irricana Macleod Red Deer | Saskatchewan | Lockwood Macoun Manor Marengo Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Waldeck Walseley Yorkton |
| British Columbia | Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall | | |
| Manitoba | Winnipeg Portage Ave. and Fort St. Portage and Sherbrooke Main and Selkirk William and Sherbrooke | | |
| Arden | | | |

BRANCHES IN EASTERN CANADA

| | | | |
|----------------|---|--|---|
| Ontario | Inglewood Inwood Kingston Mallorytown Napanea Odessa OTTAWA Sparks St. | Rideau St. Wellington Port Dover Scotland Seeley's Bay TORONTO King St. Agnes St. | Spadina Ave. Woodbridge Woodstock |
| Quebec | | | Aylmer Papineauville |

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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.

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HEAD OFFICE:

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Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

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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.

\$2,350,000 OF PORT OF SEATTLE BONDS OFFERED.

Seattle, Wash., Dec. 3.—Harbor improvement bonds to the amount of \$2,350,000 will be readvertised for sale forthwith, according to a decision reached by the Port of Seattle commission. The date of the opening of the bids was fixed for December 19. These are the bonds offered for sale November 14, when the two bids received were declined because the price was lower than the commission approved.

The commission opened bids for the work of excavating, filling and substructures on the East waterway and Salmon bay projects. Many local contractors bid on this work, and the contracts will be awarded this week. Considerable work has to be done on the bids by the engineer before the board reaches a decision. On the East waterway the commission practically has decided to build on the alternative plans and not on the original plans and specifications, and as each of the bids submitted has certain conditions attached, the cost of these has to be estimated in arriving at a decision as to which are the best bids received.

Bankers Favor Better Currency System.

Among the first group of bankers of the country to advocate a more elastic system of monetary laws will be those of the North Pacific coast through plans inaugurated by J. W. Spangler, vice president of the Seattle National bank, who has received replies from about twenty bankers in answer to his question as to what modifications in present banking laws should be made. The bankers have under consideration a law that will make panics impossible.

Mr. Spangler in September was appointed to the national committee of the National Association of Credit Men, with headquarters in New York City, and in this capacity early inaugurated a plan for obtaining an expression from bankers in his territory.

Details of the suggestions have not been worked out, and while several bankers favor the Aldrich bill, now regarded as a dead letter, others declare that the government should take the opportunity, while such things are distant, to prevent the recurrence of the panic of 1907 and the hardships that grew out of it.

"The bankers from whom I have received replies," said Mr. Spangler yesterday, "are a unit in the opinion that a change from present laws is essential. As a matter of fact, the United States is the only great country whose hands are firmly bound, when its help is needed. Under present monetary laws, when money should flow easily and freely into the proper channels, the law itself forces the money in the other direction. The situation is similar to that expressed by a patron the other day when he said it would be like giving a man a bucket of water in place of building a great reservoir to prevent a conflagration."

Fake Advertising Must Go.

Fake advertising through displays on garish placards on store fronts and mock methods of every description, which cost Seattle business men \$100,000 per year and more, with no returns on the investment, are to disappear, the fake purveyor of programs, contests, lotteries and similar schemes are to find it difficult to ply their trade and a new Seattle motto is to be coined as the result of a program put forth by George F. Bradenburg, president of the Ad Club, and indorsed by the club at a luncheon last week.

It was practically a program session of the club, at the beginning of which the president declared that under his administration the club would formulate and adhere to a definite program which, if adopted, would result in making the organization the foremost booster society in the city.

Commending the plan of booster songs and the various forms of entertainment, Mr. Vradenburg declared that without a definite object the club could accomplish little in the way of constructive optimism. He suggested a definite plan toward the elimination of the transient program fakir, the enforcement of the ordinance against the lurid store front placards announcing fake sales, and regular space in the publicity trade magazines for the Ad Club and Seattle.

There was some discussion from the floor as to the advertising fakir and his methods, and the club determined to appoint a censorship committee whose duty it will be to demand the personal and financial references of these men. Failure to show credentials to prospective advertisers signed by officers of the club should be taken as evidence, it was stated, that the proposition was a fake and without assurance of proper circulation and publicity.

President Vradenburg emphasized the importance to business men of eliminating the fakir, declaring that ad clubs all over the country are battling against the evil.

"Fake advertising," he said, "kills legitimate advertising and weakens the facts put forth by the honest business man. There is an ordinance against the display of extended strips of wrapping paper in front of stores daubed with red ink lettering, announcing this or that sale, whereby the legitimate business man is injured. The ordinance should be enforced. Our duty is plainly to protect the legitimate dealer, and we should be failing in our duty did we not do so."

New Court House Bonds to be Offered.

The county commissioners made the first move in the direction of a new court house by passing a resolution authorizing advertisements for bids for \$950,000 of court house bonds, authorized by the votes of the people on November 5. Bids will be opened on January 15 next, and \$350,000 of the issue is for immediate delivery, the remaining \$600,000 to be delivered within nine months in two installments of \$300,000 each.

The bonds are to be serial, payable in twenty years, and will draw not to exceed 5 per cent. interest. They will be issued in denominations of \$1,000 each.

Present tenants of the temporary buildings on the Third avenue and James street probably will be notified to vacate the premises by February 1, 1913, and wrecking operations will commence soon after, so that excavation work may proceed as fast as possible.

It is estimated that it will require about eighteen months to erect the six stories contemplated by the court house plans, making the fall of 1914 as the probable time of the completion of the new building.

Apple Market Heavy.

The expected rush of apple shipments into this market has begun, the advance guard in the shape of a large consignment of cooking apples having arrived early this morning. While the minimum value of apples is 75c, there were many sales at 50c and 40c, and one of the dealers, holding a big shipment of cooking apples, offered the entire lot at 25c per box. While this does not represent the standard of value of apples on this market, it shows the tendency of the cheaper stock as affecting all but the best grades. The situation is rapidly drifting into a get-what-you-can basis as regards all apples save the finest quality fruit.

A shipment of Christmas melons at 4c per pound was one of the morning novelties, but the fruit moved slowly. The orange trade was probably the best in volume of any of the staples, although the difficulty of securing a supply of sizes smaller than 126's is handicapping the trade.

Capital,
\$200,000.00

The National Bank of Commerce,

SPOKANE, WASHINGTON

Surplus,
\$25,000.00

F. M. MARCH, President

DANA CHILD, Vice President

M. M. COOK, Cashier

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

INLAND EMPIRE NOTES.

Spokane, Wash., Dec. 3.—A comprehensive survey of Spokane by George A. Raymer, secretary of the Buying-at-Home league, shows that the annual output of factories in this city is worth \$50,000,000.

The reports shows a grand total of 9,333 persons, employed by 181 factories and public service corporations, having a capital invested of \$49,418,000, and an annual payroll of \$7,670,000.

Gas, electric and telephone corporations, of which there are four in Spokane, employ 3,335 persons, have an investment totaling \$29,687,000, and an annual payroll of \$2,800,000.

The report of the Buying-at-Home league shows there are 177 factories in Spokane, employing 6,000 persons. Their aggregate investment is \$19,731,000, and annual payroll is \$4,870,000.

Lumber mills and manufacturers of paper and wooden boxes and shingles lead with 1,556 employees and a payroll of \$1,195,000. Capital invested in this industry is \$3,840,000.

* * *

—The quickening influence caused by bumper cereal and fruit crops in the Spokane country is being experienced not only in Spokane but in the smaller towns throughout the tributary territory, known as the Inland Empire. Merchants in the towns in the agricultural belts report trade better than for a number of years. Banner yields, together with good prices, have brought a great deal of outside capital into many of the districts, resulting in substantial

improvements in farm buildings and the purchase of improved machinery. Much acreage has been sown to fall wheat. The potato-growing sections of the Inland Empire report remarkably large crops, Rosalia, Wash., alone shipping 100 car loads.

* * *

—Thomas H. Brewer, president of the Fidelity National bank, has started a campaign to have Spokane depositors supply their office girls with bags in which to carry money to the banks. "Spokane business houses almost invariably send girls to the banks with their deposits," says Mr. Brewer. "The girls carry these in the bank book, with the edges of the bills showing at both ends of the book. The bills are ordinarily held together with a rubber band and offer an easy bait to any 'grabbers' that might see them. A person snatching at them would get the entire roll. Such carelessness is the result of thoughtlessness more than anything else. Some sort of receptacle should be provided so that the money can be out of sight, and we are suggesting that the firms provide their girls with small sacks."

* * *

—With the celebration of its sixth anniversary on November 26, the Western Union Life Insurance company, a Spokane institution, passed the \$15,000,000 mark in insurance in force. The general manager announced that November business on that date was well past the half million mark with the policies distributed over Washington, Oregon, Idaho and Montana.

THE SUGAR MAPLE AND ITS PRODUCTS.

From the time the earliest explorers discovered Indians making sugar from the maple tree until the present day, the production of maple sugar has been an important industry in the United States, is the interesting information contained in Farmers' Bulletin 516 soon to be issued. The industry is purely American, Canada being the only country outside of the United States that produces the product. The bulletin says:

"Maple sugar and maple syrup are considered delicacies and are not produced in such quantities as formerly. The aggregate of all pure maple products and the many imitations may be the same, for it is said that were all the maple trees cut down, and thus the supply of maple sap cut off, no drop in the quantity of syrup or sugar would be noted. Within the last six or seven years there has been a renewed tendency toward the production of a better grade of maple products.

"Maple syrup or maple sugar prepared by the best methods is a light-colored, pleasant-tasting product. Contrary characteristics are the result of uncleanly methods and possibly sour sap in ninety-nine cases out of a hundred, and were manufacturers to take greater care in their methods their results would show improvements. This

better grade may not appeal to many people who have been accustomed to the dark, stronger grades."

In relation to the present growth of the sugar maple the bulletin states:

"Within its wide range the sugar maple appears as a precominant tree only in the New England states, New York, southern Canada, northern and western Pennsylvania, and in parts of Ohio, Indiana, Illinois, Michigan, Wisconsin and Minnesota. In the southern Appalachians it occurs in scattered bodies where climate conditions are similar to those of the North. In the extreme northern part of New York state and the adjacent district of Quebec the forest growth is often almost pure maple, and even considerably further south, where beech and birch become associate trees, the sugar maple holds its own as the dominant species. In northern Pennsylvania, at an altitude of over 1,000 feet, the mixture is much the same as it is in New York. In Ohio, Indiana, and Illinois a similar condition is found; but as the hilly country disappears the maple retreats to the richer and damper soils leaving great areas to the oaks and chestnuts."

6% Interest and Safety

Why not invest your surplus fund in some of our A 1 securities.

We have on hand at all times—Bonds, Mortgages and Investments. Write us.

The Exchange National Bank
SPOKANE, WASHINGTON



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

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W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

OREGON NOTES.

Portland, Ore., Dec. 2.—The first state convention of Oregon manufacturers, held in Portland the past week, opens up great possibilities for home industry. The state-wide organization has for its object the wider use of Oregon-made goods, not only beyond the state, but here at home. As a rule, Oregon's people have been indifferent as to the source of their goods, and it is the belief of the state association that this condition will be changed. The best foundation for this belief is the fact that the women of the state are being interested to call for articles manufactured in Oregon when doing their buying, and, since it is admitted that nearly 90 per cent. of purchases are made by women, their influence will unquestionably be very great.

The Made-in-Oregon movement is not new, by any means, but hitherto the agitation has been fitful and more or less indefinite in its results. In the future it is proposed to keep the movement before the people through the state-wide organization, the county consumers' leagues formed by women, retail dealers and manufacturers, as well as by appealing to the consumers direct through the state press.

* * *

—There is an active demand for Oregon and Washington fir by the car building companies. Within the past month approximately 100,000,000 feet by the Canadian Car & Foundry company of Toronto, the American Car & Foundry of St. Louis, and the Pullman Car company of Pullman, Ill. The two latter companies took 40,000,000 feet each and the former 20,000,000 feet. The material will be delivered through the winter. The heavy crop movement of the past season made heavy demands on the rolling stock of the railroads and showed the need for more freight cars. Next season the roads plan to be in better shape to handle the heavy fall movement.

* * *

—The immediate construction of a modern, class A building, six stories high, covering the block bounded by Washington, Tenth, Stark and Park streets, was announced this week by the Northwestern Electric company. This concern, which has lately been given a franchise here, is carrying forward a big water-power development in the

territory tributary to Portland and the new structure will be the headquarters of the concern. This block of ground is owned by Mr. H. L. Pittock and has been leased for 99 years. Construction on the building will be commenced within the next 30 days. The estimated cost of the building is \$1,000,000.

* * *

—Because of the partial collapse of one unit of the Marquam building, at Sixth and Morrison streets, while the lower floor was being remodeled, an entire new structure will be put up covering the present site. The new building will be 12 stories in height and of the finest modern type, and will cost approximately \$600,000. It will be of reinforced concrete with exterior wall of white terra-cotta and will be as fine a building as any of its kind on the coast. It is promised that the building will be ready for occupancy by October first of next year. The owner of the Marquam block is the Northwestern Fidelity company.

* * *

—Contracts have been let for the construction of a big grain elevator at the east end of the old steel bridge on the harbor front. This probably will be the biggest elevator plant in the city and will cost over \$150,000. It will be built for the California & Oregon Grain & Elevator company, and will be operated in conjunction with similar plants owned by the same concern in San Francisco, Los Angeles, San Pedro and other cities. The contract has been let to the Brayton Engineering company, and work will commence as soon as the ground can be cleared, the land having been leased from the Southern Pacific company. The building will be a 12-story, reinforced concrete structure 60x100 feet, with 17 concrete grain bins 100 feet high and 19 feet in diameter.

* * *

—A factory to manufacture milk sugar from which produced by the Tillamook cheese factories is a new industry just announced for this state. A \$50,000 plant will be built and the National Milk Sugar company, of New York, will operate same, having made arrangements with the various Tillamook cheese factories to utilize all the whey that is now fed to hogs or goes to waste.

NEW GOLD RUSH IN ALASKA.

Tacoma, Wash., Nov. 28.—Pay streaks have been found on many creeks tributary to the Innoko River, in Southwestern Alaska. Thousands of miners from Fairbanks and all the lower Yukon camps have been rushing to the Innoko creeks for three months. Cripple City already rivals Fairbanks in population and in ambition to become the metropolis of Alaska. The late season enabled hundreds to rush to the Innoko creeks with boilers and other machinery before navigation closed. The richest creeks to date are Colorado, Elorado, Cripple, and Fox Gulch, where a forty-foot pay streak has been uncovered for a thousand feet. The bedrock is eighteen to twenty feet deep, covered with six feet of gravel yielding 5 cents a pan in coarse gold. Ten cents a pan is common on Cripple and Colorado creeks.

E. D. Officer, just out from the mines, says the best pay on most Innoko creeks is found on a bench of rim rock. Further back in the hills are excellent free milling quartz properties. William Wilson and two partners struck pay early in October on Deadwood creek, a tributary of the Dishna river, which empties into the Innoko twenty-five miles above Dishkakak. Their first day's work yielded \$32.

Cripple City is eighteen miles from Fox Gulch, forty miles above Dishkakak. Their first day's work yielded \$32.

Ruby City. Scores of buildings are going up. Idatarod cables say the Guggenheims last week bought four more Flat creek claims for \$106,000. They will dig a four-mile ditch to Otter creek, build a hydro-electric plant, and install two more dredges in two months. One Guggenheim dredge extracted more than a million in gold dust. Idatarod produces this year \$3,500,000.

G. N. TO BUILD IN MONTANA.

Helena, Mont.—Articles of incorporation of the Montana Eastern Railway company, which is to construct a line out of Lewistown east to meet the main line of the Great Northern at New Rockford, N. D., were filed here today in the office of the secretary of state, together with a map of the proposed route.

The Eastern Montana Railway company is capitalized at \$10,000,000. The five directors named are: Louis W. Hill, C. R. Gray, R. A. Jackson, J. Parker Veasey, Jr., and L. E. Katzenbach, all of St. Paul.

The offices of the company will be at Lewistown.

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,
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Ladd & Tilton Bank

PORTLAND, OREGON

Established 1859

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

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

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W. H. DUNCKLEY, Cashier WALTER M. COOK, Ass't Cashier

TELEPHONE CONSTRUCTION.

MINNESOTA.

North St. Paul.—The Tri-State Telephone Co. has applied for a local franchise.

St. Cloud.—The Tri-State Telephone Co. has commenced the erection of poles for its lines.

Wadena.—The Menahga Telephone Co. is preparing to erect a new exchange building.

Brooks.—The Garden Valley Telephone Co. is preparing to make extensions into this village in a short time.

Pipstone.—The Fulda Telephone Co. is making extensive improvements in its system and has rebuilt many of its rural lines.

Willmar.—The property of the Minnesota Central Telephone Co. has been purchased by the Northwestern Telephone Co. for \$600,000.

Rochester.—The Rochester Telephone Co. is preparing to make its service more efficient and will expend about \$20,000 in the attempt. A new switchboard will be installed.

Springfield.—The Tri-State Telephone Co. is building a line from Springfield to Lake Benton to connect with its long distance line to Granite Falls, Marshall and other points.

NORTH DAKOTA.

New England.—A telephone line is being built to Desart.

IOWA.

Atlantic.—The toll business of the Musson Bros. Telephone

Co. has been purchased by the Northwestern Telephone Co., effective December 1.

Forest City.—The Winnebago Telephone Co. is planning to enlarge its system.

MONTANA.

Forsyth.—A new line is being built in this city by the Mountain States Telephone Co.

Livingston.—The State Telephone & Telegraph Co. is to cease to operate a local telephone system in this place after December 1.

Worden.—The Farmers Telephone Co. has been incorporated with a capital of \$10,000 by W. H. Cahagen, E. A. Walker, Fred Bowen and others.

WASHINGTON.

Tacoma.—The Pacific Telephone & Telegraph Co. have taken out a permit to build a \$25,000 exchange building in this city.

OREGON.

Dayton.—About fifty miles of line will be built by the Pati Telephone Co., which has recently been organized.

Vale.—The Malheur Telephone Co. is endeavoring to bring all the telephone lines in the county under one head. No expense is to be spared to give the perfection of service, and work is going on to make the system first class. Fred B. Jones is president of the company.

FARM LAND TRANSFERS.

MINNESOTA.

McLeod County.—Daniel Bric to James Bric, 30 acres, Sec. 30, \$1,500. Wm. Mathews to Otto Mathews, 160 acres, Sec. 16, \$1,000.

Wilkin County.—O. P. Burrows to G. W. Burrows, nw ¼, 14-134-46, \$4,000. M. V. Early to J. R. Early, e ½, 14-135-48, \$9,000.

Wright County.—O. Nelson to J. Satterstrom, 20 acres, Sec. 34, \$2,000. W. Wren to R. Marschell, 120 acres, Sec. 22, \$8,800.

Stevens County.—J. L. Morton to J. Guyette, sw ¼, 9-123-41, \$8,960. L. C. Dorweiler to Casper Richmuth, part e ½ nw ¼, 3-124-44, \$3,500.

Nobles County.—Thomas Erickson to A. J. Rice, ne ¼, 18-103-43, \$12,000. Florence Smallwood to R. W. Abbott, e ½ nw ¼, 22-101-39, \$4,800.

Pipstone County.—E. C. Fie, et al., to John Stueven, se ¼, Sec. 29, sw ¼, 28-107-46, \$14,400. H. H. Onan to John Schlop-kohl, n ½ sw ¼, 32-105-46, \$5,700.

Renville County.—Albert C. Hilled to Albert Runke, nw ¼, 1-116-23, \$6,000. George Graham and wife to J. Kirgis, w ½ nw ¼, w ½ s ½ nw ¼, 15-116-33, \$5,520.

Jackson County.—Newton Freer to Adolph Baumgard, e ½ sw ¼, Sec. 24, Alba, \$3,800. Frances A. Knox to T. J. Knox, sw ¼ ne ¼, Sec. 15, Des Moines, \$1,200.

Ottertail County.—J. Welter to W. J. Evans, w ½ se ¼, 23-136-37, \$3,500. A. Welter to W. J. Evans, sw ¼, w ½ nw ¼, se ¼ nw ¼, sw ¼ ne ¼, 23-136-37, \$16,500.

Brown County.—Hubert G. Hillesheim to Peter A. Hillesheim, 188.25 acres, 15, 22-109-33, \$6,500. David W. Sherman to F. W. Fixin, 120 acres, 8-111-33, \$6,000.

Rice County.—Mary French to T. J. Callanan, 40 acres, Sec. 9, Bridgewater, \$3,400. Martin O. Tollefson to Hartwick Rogumoe, 160 acres, Sec. 34, Richland, \$8,000.

Le Sueur County.—Chris Becker and wife to Otto Becker, s ½ ne ¼ s ½ se ¼, 5-111-23, \$6,000. Chas. D. Coon and wife to Emil Knish, n ½ sw ¼, 30-109-23, \$6,000.

Freeborn County.—Aleck Erickson and wife to Ralston Connor, sw ¼ sw ¼, 33-103-21, \$5,000. J. H. Barlow to Edward Tellett, se ¼ nw ¼, ne ¼ sw ¼, 5-103-21, \$5,400.

Goodhue County.—Carl Baumann and wife to Peter Korsten, n ½ se ¼, Sec. 18, Belvidere, \$3,600. Carl Baumann and wife to Jacob Meyer, ne ¼, Sec. 7, Belvidere, \$7,500.

Morrison County.—Charles A. Lindbergh and wife to Noah Raymond, e ½ nw ¼, sw ¼ ne ¼, 13-30-32, \$3,334. Noah Raymond to Isaiah Raymond, sw ¼ ne ¼, 13-40-32, \$1,128.

Clay County.—Jas. W. Stevens and wife to Norman H. Stadium, sw ¼, 4-138-46, \$6,000. A. C. Brown, et al., to Geo. J. Dahn, et al., e ½ nw ¼, 17-137-46, sw ¼, 28-138-46, \$4,320.

Sibley County.—James A. Cosgrove and wife to Thomas Phillips, sw ¼ sw ¼, Sec. 27, s ½ se ¼, 28-112-26, \$9,600. John Luehring and wife to John Rabe, n ½ nw ¼, 13-114-27, \$7,000.

Lac qui Parle County.—Peter G. Jacobson to Hans A. Larson, nw ¼ sw ¼, 14-118-44, \$1,600. William Cornelson to Fred Lang, nw ¼, Sec. 13, s 8 acres sw ¼ sw ¼, 12-117-42, \$10,248.

Waseca County.—Herman and Bernhardt Ulrich to Edward Manthey, ne ¼ nw ¼, cartway across nw ¼, 3-107-23, \$2,000. Emilie Honhouse to Peter J. Miller, ne ¼ ne ¼, s ½ ne ¼, 29-108-22, \$8,040.

Crow Wing County.—Northern Construction & Engineering Co. to John P. Dotzler, s ½ ne ¼, 13-47-28, \$1,000. John A. Buchite and wife to Henry Buchite and David Buchite, sw ¼, 15-138-26, \$2,300.

Stearns County.—Carl F. Wendt and wife to A. F. Ludwig, nw ¼ sw ¼, Sec. 16, se ¼, 17-123-32, \$13,000. Frederick Muntifering and wife to Joseph Fehring, sw ¼ sw ¼, Sec. 23, nw ¼ nw ¼, 26-124-28, \$5,000.

WISCONSIN.

Barron County.—Charles E. Holtz and wife to Julian Renville, ne ¼ ne ¼, 28-36-11, \$1,400. Joseph Blair, Jr., and wife to Effie L. Vance, w ½ se ¼, 18-32-14, \$2,500. P. T. Saastad and wife to Henry Katrein, nw ¼ ne ¼, 27-34-14, \$2,000.

Polk County.—Johan G. Gudmundsen to Willie C. Peterson, w ½ sw ¼, 9-35-18, part nw ¼ nw ¼, 16-35-18, \$3,000. Hazel Sinclair Sutfill to A. D. Ellis, w ½ ne ¼, s ½ nw ¼, 20-33-15, \$1,500. F. G. Bernier and Bernier and wife to L. R. Rivard, n ½ se ¼, 4-33-15, \$3,200.

Walworth County.—Herbert H. White to John E. Murphy, s ½, part w ½ se ¼, Sec. 24, Geneva, \$1,500. Henry R. White to John E. Murphy, se ¼ sw ¼, Sec. 24, part ne ¼, Sec. 25,

Geneva, \$16,500. Luella J. Merrick, et al., to Henry H. White, w ½ ne ¼, Sec. 28, and other land, Spring Prairie, \$17,825.

NORTH DAKOTA.

Cass County.—J. E. Waite to Mrs. Karen Bueide, part ne ¼, Sec. 14, nw ¼ nw ¼, 13-141-49, \$7,100. Jno. F. Stark to Eliza McKay, ne ¼, 34-139-54, \$1,211. Brown-Danskin Co. to Fred Parkhurst, e ½, 12-142-52, \$24,000.

Foster County.—Wm. Teague and wife to John Buchanan, Sr., et al., nw ¼, 19-146-65, se ¼, 24-146-66, \$9,600. H. W. Faringer to Frances Allen Swinton, w ½, 35-147-67, \$3,852. Alberta Harm, et al., to O. Johnson, s ½, 18-145-66, \$7,900.

Renville County.—Otto Sylvester Weaver to William A. Weaver, nw ¼, 34-161-84, \$3,550. John Paulson to Norma State bank, sw ¼, 34-161-87, \$4,000. Jacob G. Morrison, et al., to William E. Rothlisberger, se ¼, Sec. 14, sw ¼, 23-161-85, \$8,640.

Stutsman County.—Leonard Arudser, et ux., to Henry Frey, ne ¼ ne ¼, Sec. 15, se ¼, 10-137-63, \$2,500. Henry Frey, et ux., to Christ Mostad, ne ¼ ne ¼, Sec. 15, se ¼, 10-137-63, \$3,600. Ludwig Schatz, et ux., to Adam Schatz, part sw ¼, part se ¼, Sec. 29, nw ¼ sw ¼, sw ¼ nw ¼, 28-138-68, \$1,700.

SOUTH DAKOTA.

McCook County.—Henrich Wittenberg to Anna Wittenberg, nw ¼, 101-53, \$2,500. Louis V. Schneider and wife to Jacob Frick, Jr., se ¼, 4-103-55, \$12,000.

Stanley County.—John Warnke and wife to Paul Herbst, se ¼, 22-2-20, \$3,000. William Hand to Olive Ray Hand, ne ¼, 27-5-24, \$2,500. N. A. Sanford and wife to Albert L. Peterman, n ½ nw ¼, n ½ ne ¼, 21-3-21, \$4,000.

Lyman County.—Herman Husman, et ux., to Fred Husman, se ¼, 34-108-79, \$3,500. D. B. Miller, et ux., to W. E. Marshall, w ½ ne ¼, w ½ se ¼, 27-1-9, \$2,000. Brule National bank to Brule Realty Co., sw ¼, 3-107-73, \$8,471.

Tripp County.—Ira L. Hewitt to C. W. Marley and L. W. Marley, n ½ se ¼, Sec. 23, e ½ sw ¼, 23-98-76, \$2,500. Epphenia Gibson and husband to C. J. Swoffer, nw ¼, 14-95-75, \$3,200. James Wright to Thomas J. Cole, s ½ ne ¼, 4-97-78, \$1,056.

Lake County.—Andrew M. Anderson, et al., to Arthur E. Larson, et al., se ¼, 34-105-54, \$8,960. Peter Delaney to Gustaf Johnson, e ½ nw ¼, w ½ ne ¼, 25-108-51, \$7,000. Fannie McNett to Alfred Meinicke, part n ½ se ¼, 7-106-52, \$3,000.

IOWA.

Mitchell County.—James Moran to M. P. Goergen, ne ¼ nw ¼, 7-100-15, \$16,600.

Decatur County.—J. P. Daughton to C. C. Crees, 80 acres, Grand River, \$6,000. M. L. Andrew to C. L. Boord, 120 acres, Grand River, \$6,700.

Pottawattamie County.—Nellie M. Giese to H. J. Giese, sw ¼ sw ¼, 17-76-41, \$3,000. Jacob Rief to Patrick J. Moran, nw ¼ nw ¼, 18-76-43, \$2,212.

Fayette County.—Mary U. Huls to Sarah L. Boyce, part ne ¼, 17-94-8, \$1,400. R. H. Stewart to William C. Crosby, part ne ¼ nw ¼, 16-94-8, \$2,175.

Winnebago County.—Otto Beckjorden and wife to D. M. Kelleher, sw ¼, 23-98-25, \$7,500. John Olson and wife to Edward Hirt, nw ¼, w ½ ne ¼, 28-98-35, \$20,000.

Taylor County.—Bryant Groves to J. W. Walter, s 100 acres ne ¼, 2-70-33, \$10,000. Samuel L. Young to K. E. M. Larson, s 8 ½ acres se ¼ se ¼, 22-68-34, \$4,000.

Osceola County.—J. C. Schroedler to Geo. A. Romey, se ¼, Sec. 25, e ½ nw ¼, 36-98-41, \$22,800. G. A. Romey to A. J. Van Dyke, se ¼, Sec. 25, e ½ nw ¼, 36-98-41, \$32,400.

Woodbury County.—T. F. Harrington and wife to Adolph Fuerniss, ne ¼, Sec. 29, part se ¼, 20-87-46, \$27,000. Anton Hosteng to H. L. Heidelberg, sw ¼, 26-87-44, \$16,000.

Jones County.—K. T. Lamb and wife to C. M. & St. P. Ry. Co., 7 acres, Rome, \$1,500. Charles E. Cave and wife to Henry Kruse, part sw ¼ nw ¼, Sec. 10, Hale, 35 acres, \$3,600.

Wright County.—Robert T. Rowen to R. E. Lee Aldrich, sw ¼, 17-92-23, \$1,540. F. H. Wilber to Barney Highberger, e ½ se ¼, Sec. 13, ne ¼ ne ¼, 24-93-24, w ½ sw ¼, Sec. 18, ex. 19.51 acres, nw ¼ nw ¼, 10-4-27, 100 acres ne ¼ nw ¼, 19-93-23, \$20,490.

MONTANA.

Hill County.—Charles Buckmaster, et ux., to E. J. Blanchard, ne ¼ nw ¼, 21-32-6, \$1,900.

Dawson County.—Henry Schmehl to Chas. Schmidt, ne ¼, 34-16-54, \$3,000. D. W. Dumond to H. H. Dumond, w ½, 32-23-55, \$3,000. Marins Anderson to Axel Nelson, e ½ nw ¼, 14-23-59, \$2,750.

Business Want Department

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

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

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FARM LOANS FOR SALE.

We have choice farm mortgage loans from \$800 to \$1,000 on 160 acres of Valley County farms, netting investor 7½ per cent. Address A. Riba, Banker, Plentywood, Mont. (65-23)

Wanted.—All or controlling interest in \$10,000 or \$20,000 bank in Minnesota or North Dakota. Replies absolutely confidential. Address "K55", Commercial West. (65-23)

Cashiership — Experienced Banker, Scandinavian, will consider cashiership in a country bank. Will take some stock. Address "V56," Commercial West. (65-25)

HELP WANTED

Wanted.—Bank cashier with \$3,000 to \$5,000 to take charge of bank now organizing. Address Bankers Commercial Agency, 529 Palace Bldg., Minneapolis. (65-23)

SITUATION WANTED

Wanted—Position as assistant cashier in a country bank, by Scandinavian; two years' experience, also one year in law office. Can operate typewriter. Address "X60," Commercial West. (65-23)

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Outline your requirements and we will do the rest.

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Wanted — Position as bank clerk; young man wishes to change his position by the first of the year to bank clerk. Experienced bookkeeper and typist. Will commence on small salary. Small town in Northwest preferred. Address "Y42," Commercial West. (65-23)

MUNICIPAL BONDS

\$150,000 STANLEY COUNTY, SOUTH DAKOTA, BONDS FOR SALE.

The County Commissioners of Stanley County, South Dakota, offer for sale an issue of Warrant Funding bonds not exceeding \$150,000, interest not exceeding 5 per cent., payable in 20 years; option reserved of payment after five years; denominations \$1,000. Cannot be sold for less than par. Bids should be for lowest rate of interest. Bids will be opened January 18, 1913, at 2 o'clock. Right reserved to reject any and all bids.

All bids must be accompanied by a certified check for \$1,000 and must be enclosed in sealed envelopes marked "Bids on Bonds," and addressed to County Auditor, Fort Pierre, South Dakota. (65-23)

\$50,000 5% School Bonds.

Asheville, N. C.
Sealed bids will be received by J. B. Erwin, Treasurer, until 12 noon, December 16, for the sale of \$50,000 of 5 per cent. semi-annual 30-year school bonds. Certified check, \$1,000. Right reserved to reject any or all bids.
R. J. TIGHE,
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MINNEAPOLIS

Commission Form of Government a Success in Mankato.

Duluth.—The commission form of government is a complete success in Mankato, according to J. E. Reynolds, editor of the Mankato Free Press, who was in Duluth recently. Mankato was the first city in Minnesota to adopt the commission form, and Mr. Reynolds says that nobody would think of going back to the old system.

"I consider the elimination of the ward lines the greatest feature of commission government," said Mr. Reynolds today. "Under the old system the aldermen were playing ward politics. They were selected by their wards, and although they were supposed to represent the whole city, they placed their wards first and the city second. Under equal wards means unequal representation.

"Under commission government every citizen has a vote in the selection of every man who is to spend the taxpayers' money. That is as it should be. The commissioner who owes his election to the voters of the whole city will give his attention to the interests of the whole city, and not to any particular locality.

"There was opposition in the outlying districts to the commission form of government. The people feared that they would not get the same attention from the commissioners as they did from their aldermen. Their attitude has changed. Our commission slighted no section of the city, and is giving the whole city a more efficient and more economical government.

"Thus far there has been no material reduction in the actual expenditures of the city government in Mankato, but greater efficiency is economy. We didn't expect to

lower our expenditures, but we have done what we expected to do, that is obtain better results for the money expended. We have results to show in better streets and improvements all through the city.

"In the twenty years before the adoption of the commission government in Mankato the city expended about \$235,000 in the maintenance and improvement of streets, aside from the paving by special assessment. We didn't have a thing to show for that money. Now the money expended in the maintenance and repairs is reflected in the condition of the streets.

"Aside from the elimination of the ward lines, the centralization of responsibility is the next important feature of commission government. Every man on the commission is responsible for a certain branch of the city government. When there is any complaint, the man to whom the complaint should be directed is immediately approachable, and there is no beating around the bush, as under the old system.

"We have a good commission in Mankato. We never had graft in Mankato, but we did have petty politics, that is as damaging as graft in destroying the efficiency of government. Now we have no petty politics. The commission meets and transacts the business of the city just as the business of any private institution is transacted.

"The people can be depended upon to pick good commissioners. Undesirables will seek office, but an intelligent people can always seek out and mark the undesirables and see that they are not placed in charge of the machinery of government. With the initiative, referendum and recall in operation, the ward lines eliminated and responsibility centralized, the opportunity for obtaining good government is so much greater under the commission plan than under the old system that there is no comparison.

"I can speak only from my knowledge of commission government as it has worked in Mankato, but there it is a complete success, and I do not see why it cannot be as successful in Duluth and other cities."

RAILWAY ROUTES IN ALASKA.

The full industrial development of inland Alaska is possible only by constructing railways that will furnish transportation to open ports on the Pacific. Though Alaskans have long been clamoring for adequate transportation facilities, the general public outside of the territory has only recently begun to understand that the opening of the mineral wealth and arable lands of this great empire is a matter of national importance. Many plans have been proposed for building railways in Alaska either by public or by private enterprise, and various measures are now before congress dealing with this subject.

Because of the general interest in this situation, a report issued by the United States geological survey, entitled "Railway Routes in Alaska," by Alfred H. Brooks (Bulletin 520-A), has just been reprinted. This report briefly summarizes all the data available bearing on the location of a railway which shall connect Fairbanks, on the Tanana, with one of the several possible coastal terminals on the Pacific seaboard. The distance to tidewater by the several routes varies from 350 to 600 miles. Experienced engineers have estimated the average cost per mile of constructing this line at \$40,000.

Any one of the several proposed railways described in this report would render accessible the great resources of what has been termed central Alaska, a quadrangular area of about 200,000 square miles extending from the Pacific seaboard to the Arctic circle. Central Alaska has produced from its placers gold to the value of \$75,000,000, its output in 1911 being over \$9,000,000. It includes several auriferous lode districts and two important copper belts. One of these copper belts has been rendered accessible by a railway some 200 miles long extending inland from Cordova. Central Alaska also includes the high-grade coals of the Bering river and Matanuska fields, as well as very extensive deposits of lignitic coal. In addition to its mineral wealth, which will justify railways, this part of Alaska contains much valuable agricultural and grazing land.

This publication not only summarizes data on topography and mineral resources but also touches on climatic conditions, distribution of population, and arable lands, etc. It is illustrated by a carefully prepared map showing the distribution of mineral resources of Alaska. A list of government publications relating to railway routes in Alaska is appended.



Adds—Subtracts Just Push the Lever

This latest addition to the big Burroughs line does all the figure work of a regular adding machine—and besides performs the extraordinary feat of direct *subtracting*.

In many kinds of bank figure work the Burroughs Subtracting Machine cuts $\frac{1}{3}$ off the time required by *any other adding machine*.

The Fourth National Bank of Philadelphia uses this machine for Ledger Posting and Monthly Statements.

We have a System form (551) which shows daily deposits added to Old Balance,

and withdrawals subtracted—the New Balance being obtained as automatically as pulling the handle.

Overdrafts are automatically caught, the machine refusing to print anything but an overdraft (marked OD) if more has been *subtracted* than added. This machine *thinks*.

We also have a little booklet, "Reconciling an Individual Account," which interestingly describes one of the possibilities of this machine.

Ask for this booklet and System form 551. Free demonstration if desired.

Burroughs Adding Machine Company

European Office, 76 Cannon Street, London, E. C., England

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Makers of adding and listing machines; listing and non-listing calculating machines; low keyboard visible printing adding machines—86 different models in 492 combinations of features—\$150 to \$950

CALIFORNIA MARKETING BIG FRUIT CROP.

(Continued from Page 35)

growers, who find the prevailing low prices for prunes and raisins doubly trying in view of the excellent figures obtained last year. The California prune crop this season is estimated at 200,000,000 pounds, as compared with a ten-year average of about 135,000,000 pounds and a 1911 crop of 190,000,000 pounds. It is believed that nearly one-third of the present crop is still in the hands of growers. Raisins are expected to yield approximately 150,000,000 pounds this year, as compared with a ten-year average of 120,000,000 pounds. Among the minor crops which have profited the growers handsomely this year are hops and walnuts. The canning industry has enjoyed a prosperous year. About one million cases of canned fruits have been shipped to Great Britain.

Business in San Francisco is progressing in a satisfactory way. While money is not over-abundant, the banks are able to supply all the legitimate needs of their customers, and interest rates have not been advanced materially. Preparatory work on the Panama-Pacific international ex-

position is being carried on in considerable magnitude and large plans for the improvement of the harbor are going forward. The lumber trade is more active than it has been for some time past. Prices are advancing and there is a good demand from both local and eastern sources for the product of the mills. The total sales of real estate recorded in San Francisco during October amounted to \$5,960,000. Remarkable activity as developed in the subdivision of residential property in a portion of the city hitherto unexploited.

BANKERS URGED TO FURNISH DATA.

Washington, Nov. 30.—Having failed thus far to obtain action in legislative or executive quarters that would enable them to force information from bank officials, members of the Pujo Money Trust Investigating committee are attempting to persuade these officials to consent to investigation. It is understood that if the committee is able to persuade the officials to give up the information desired, congress will not be asked to pass an amendment to the banking act.

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West office, Minneapolis, Dec. 4.—Receipts of wheat in the Minneapolis market continue heavy and stocks in local terminals are now increasing rapidly, notwithstanding heavy flour shipments and fairly large shipments of wheat as well. In the last four days local stocks have increased a little over a million and a quarter bushels, which brings the total up to a little over 12,000,000. At the close of this week total stocks in Minneapolis terminals will be in excess of 12,500,000 bushels, compared with 15,870,000 on December 9, 1911. As was said in this department a week ago, the accumulation of wheat at Minneapolis is not in itself a bearish factor. At the present rate of operating, local mills are consuming approximately 1,750,000 bushels of wheat per week. Of the wheat in local elevators, a little more than one-half is contract grade and about 4,000,000 is No. 2 northern. It is very probable that a fair percentage is not milling wheat and will be used for other purposes.

* * *

While surprise is expressed because of the receipts in this market keeping at so high a level, it is only what was generally expected and predicted earlier in the season. A considerable percentage of the daily receipts comes from North Dakota and as winter weather, though mild, has begun in the northern part of the spring wheat area, it is to be expected that farmers will continue to market their wheat rather freely. One of the most difficult things in the grain trade to estimate is the probable amount of receipts at any time of the year. The elevator company managers do not seem to be able to guess any closer than other members of the trade. It often occurs that receipts continue large when nearly everyone is predicting a falling off; and, on the other hand, receipts sometimes are moderate when, according to all indications so far as can be seen, the receipts should be large. It is therefore useless to attempt to say how the receipts will run a little later on, but it is reasonable to expect that when everyone has got to believing that they will continue heavy, they will begin to show a decided falling off.

Demand for good milling wheat continues active; in fact, everything that is "millable" is in very good demand. Choice No. 1 northern brings 2½c over the December price and velvet chaff 1½c over.

* * *

Flour trade continues quiet, so far as new business is concerned, but most of the mills are well sold ahead, many of them, in fact, having orders enough to give them a good start in the new year. It is therefore to be expected that

the mills will operate rather heavily until the holidays, when the usual slowing down will doubtless be in evidence. It may be that by the first of the year a fairly good export demand for flour will spring up, provided the steamship lines are then in such condition that they can take care of the traffic. Minneapolis wheat prices are now at a remarkable difference under Liverpool, and this would insure an active export flour trade, if the mills were not handicapped by the inability of the steamship lines to take the business. Flour shipments from Minneapolis continue very heavy, phenomenally so, in fact.

* * *

In the futures market, sentiment continues very bearish and there is wheat for sale by the floor-traders on every little rally. It is probable, however, almost certain, in fact, that on the declines, if there is any show of stubbornness in the market, speculators will not press the short side. Some of them rather look for a scalping market around this level within a narrow range of prices. In the last two or three days a better resistance to the bearish attacks has developed than has heretofore been in evidence at any time. There are many things that might occur to cause an upturn of a few cents. Any real show of strength would doubtless result in considerable covering of short wheat, which in itself might also turn the market upward for a couple of cents. The bears are now looking to Argentina, where harvest is getting a good start in the northern part, for the next grist of bearish inspiration. Surface indications are that Argentina has a good crop in prospect; and if exporters of that country offer the new-crop wheat freely, it will doubtless have a depressing effect. The present situation in European markets, however, is apparently fairly healthy, and if markets in the United States should show any firmness it seems likely that Europe might be the leader in a little advance, barring, of course, weakness due to Argentine offerings.

* * *

December liquidation in the Minneapolis market has apparently been pretty thorough and was all over before December 1. Yesterday and today, because of some show of strength, there was buying by the December shorts. It is thought that there is still a large short interest in the December and the fact that the difference between May and December in this market has narrowed one cent in the last few days substantiates this conclusion. Some of the local trade have been buying Minneapolis May and selling Chicago, as they believe 5c is too great a difference between these markets.

—R. E. S.

Thinks Crop Was Over-Estimated.

(From the Wall Street Journal.)

Minneapolis.—C. C. Dalrymple of North Dakota, of the Dalrymple family, whose combined holdings of North Dakota farming land under cultivation approximates 24,000 acres, says that the prosperity talk that began in the Northwest as soon as it was seen that there was to be a good crop, while justified from the standpoint of production, is still continuing 90 days after, although conditions have in some respects changed materially.

"On my own farm I have stored considerable grain," Mr. Dalrymple said. "Oats bring only 22 cents a bushel, barley about 38 cents, wheat not over 70 cents and other things in proportion," he said. "For my own part, I believe the crop was over-estimated in the outburst of optimism that swept over the country. My theory is that if one does not have to sell grain, he can afford the carrying expense in reasonable expectation that eventually the situation in the soft winter wheat states where crops were not good last year will bring about prices better than now ruling.

"Take it on my own farm. Put down \$350 cash taken

away by every man we employed for the season's work, besides which we boarded him. Never was there such a labor condition. The men we could get were not efficient and we paid the highest prices of record. The labor cost to the North Dakota producer was the greatest ever known.

"The great inrush of wheat to Minneapolis and Duluth was of course the result of the big crop, yet not wholly so. There has been a disposition for some time to hold wheat but considerable of it was not in condition to hold. It is true today that along the Great Northern and Soo lines, in North Dakota, there is considerable wheat still unthreshed and some of it wet. This will mean a continued movement to market as fast as it is threshed, for the farmers cannot take care of it and the elevators can.

"Consequently, although I am holding back some grain, I am not expecting higher prices right away. I do believe, however, that somewhere down about the present level the markets are going to settle, when it is found that the crops were over-estimated, and that many farmers who can do so are going to hold back a little.

"North Dakota is going to get much less actual money

this year than she got last year, and for the producer it is hard to see the prosperity therein. I am talking of the crop as measured by current prices for all kinds of stuff. North Dakota is prosperous in the sense that her transportation companies, her banks and to a considerable extent her merchants are very busy, but the fellow who has raised the stuff is not, as a rule, as prosperous as he was last year.

"I am not foolish enough to think that prices must go up just because I am holding back my grain, and some others are. I do not see a thing to put up wheat on now, especially as wet grain is going to keep coming and it will make the daily carload receipts look big. But I do believe that this prosperity talk is being overdone and also that the crop was greatly over-estimated, largely through the influence of land men, bankers, the railroads and the merchants. I do not in the least blame them for trying to make capital out of an admittedly bumper crop. Nevertheless the thing is being overdone. Perhaps not right at the moment, but eventually, I feel, it will be found that prices of grain have been forced too low. Certainly no man working good North Dakota land, on the seed and labor basis that prevailed last year, can make any money farming, at the ruling prices."

MINNEAPOLIS OATS MARKET.

Some of the shippers in the Minneapolis market say that there is an unaccountable strength locally. They are paying 3c under Chicago May for No. 3 white oats and 4½c for No. 4 white and the demand on that basis is strong and persistent. The oats are largely being wanted for shipment to the East, yet eastern prices are relatively below the local market. It seems probable, therefore, according to the reasoning of the local trade, that some of the scalpers had sold oats short, expecting to be able to buy them in at a profit when the receipts were heavy and fill their contracts for shipments. This at any rate would account for the present strength in the Minneapolis market. Receipts here are normal but not as large as has been expected they would be at this season.

Since September 1 the receipts have amounted to 6,500,000 bushels, compared with 3,100,000 a year ago.

MINNEAPOLIS BARLEY MARKET.

The demand for desirable malting grades of barley continues excellent, as it has been all fall. The amount of good malting barley is much smaller than the receipts might indicate, which is due to North Dakota barley having been badly damaged in the fall by rains. Barley from North Dakota is therefore at a discount. Exporters are reported to be doing some business in the local market for shipment via Newport News on a 19½c rate. While they have been confining their operations mainly to feed grades, it was reported today that some malting barley had been sold for export. There is a fairly active demand for feed barley, with the bulk of it going at 42½c. Receipts of barley in this market since September 1 have amounted to 14,625,000 bushels, compared with 12,635,000 a year ago.

FLAXSEED AND LINSEED OIL.

Demand for linseed oil is reported by the crushers to have been very good of late, and just at present the market seems to have rather a firm undertone. The low range of prices, particularly after such a big decline, would seem to suggest that the market is low enough, and it probably would be if it depended only on the United States; but it

is a world's situation. Argentina is the great factor of the immediate future and there is talk of an immense crop there—40,000,000 bushels. What this means, if the crop should actually turn out to be so great, is apparent to every one.

In the local market raw linseed oil, f. o. b. Minneapolis, in car lots, has sold down to 38 cents. This is low price for the season and, in fact, for several seasons.

Receipts of flaxseed in the Minneapolis market continue liberal and doubtless will for some time to come. Since September 1 they have amounted to 4,040,000 bushels, compared with 3,430,000 a year ago.

S. A. AINSWORTH DIES.

S. A. Ainsworth, cashier of the Pillsbury Flour Mills company, died suddenly on November 26 at his home, in Minneapolis. He was stricken with pneumonia a week ago and failed to rally.

Mr. Ainsworth was born in 1856 at Cape Vincent, N. Y., and came to Minneapolis when about twenty-five years of age. Immediately on arrival here he became associated with the Pillsbury company, remaining with it during the succeeding years, and finally becoming cashier of the company.

OKLAHOMA CROP REPORT.

The Oklahoma state report placed the wheat condition on December 1 at 87.8 per cent. against 77 per cent. a year ago and 74 per cent. last July. The acreage sown was estimated to be 93.6 per cent. of normal.

BRADSTREET'S VISIBLE SUPPLY FIGURES.

Following are Bradstreet's returns of stocks of wheat held on November 23 in this country and Canada, east and west of the Rocky mountains, and Europe, also the stocks of corn and oats held in the United States and in Canada, amounts in bushels:

| Wheat— | Nov. 23. | Year ago. |
|---|-------------|-------------|
| *United States | 62,578,000 | 76,080,000 |
| †United States | 4,121,000 | 4,415,000 |
| Canada | 45,746,000 | 30,909,000 |
| Total | 112,445,000 | 111,404,000 |
| Afloat and in Europe (Broomhall)— | | |
| Total | 88,800,000 | 91,700,000 |
| American and European supply— | | |
| Total | 201,245,000 | 203,104,000 |
| Corn, United States and Canada— | | |
| Total | 2,390,000 | 2,846,000 |
| Oats, United States and Canada— | | |
| Total | 21,422,000 | 30,169,000 |
| *East of Rocky mountains. †West of Rocky mountains. | | |

The combined aggregate wheat visible supply statistics, in bushels, follow:

| Week ending— | U. S., east of Rockies. | U. S., Pacific coast. | Canada. | Total U. S. and Canada, both coasts. |
|----------------|-------------------------|-----------------------|------------|--------------------------------------|
| July 6 | 23,724,000 | 1,807,000 | 18,239,000 | 43,770,000 |
| July 13 | 22,643,000 | 1,708,000 | 16,271,000 | 40,622,000 |
| July 20 | 20,872,000 | 1,717,000 | 15,242,000 | 37,831,000 |
| July 27 | 21,023,000 | 1,387,000 | 14,465,000 | 36,875,000 |
| Aug. 3 | 22,358,000 | 1,237,000 | 12,360,000 | 35,955,000 |
| Aug. 10 | 22,637,000 | 1,130,000 | 11,357,000 | 35,124,000 |
| Aug. 17 | 23,154,000 | 1,072,000 | 10,626,000 | 34,852,000 |
| Aug. 24 | 24,043,000 | 1,362,000 | 9,668,000 | 35,073,000 |
| Aug. 31 | 25,259,000 | 1,603,000 | 7,545,000 | 34,407,000 |
| Sept. 7 | 28,580,000 | 1,844,000 | 7,139,000 | 37,563,000 |
| Sept. 14 | 32,511,000 | 2,244,000 | 6,867,000 | 41,622,000 |
| Sept. 21 | 36,179,000 | 2,634,000 | 7,477,000 | 46,290,000 |
| Sept. 28 | 37,615,000 | 3,383,000 | 9,652,000 | 50,650,000 |
| Oct. 5 | 38,522,000 | 3,570,000 | 14,494,000 | 56,586,000 |
| Oct. 12 | 40,598,000 | 3,100,000 | 21,260,000 | 64,958,000 |
| Oct. 19 | 42,898,000 | 3,905,000 | 25,939,000 | 72,742,000 |
| Oct. 26 | 45,482,000 | 3,955,000 | 31,715,000 | 81,152,000 |
| Nov. 2 | 48,582,000 | 3,912,000 | 35,647,000 | 88,141,000 |
| Nov. 9 | 51,826,000 | 3,952,000 | 36,886,000 | 92,664,000 |
| Nov. 16 | 58,317,000 | 4,039,000 | 38,643,000 | 100,999,000 |
| Nov. 23 | 62,578,000 | 4,121,000 | 45,746,000 | 112,445,000 |

| | Europe and afloat. | World's visible. |
|----------------|--------------------|------------------|
| July 6 | 81,500,000 | 125,270,000 |
| July 13 | 76,500,000 | 117,122,000 |
| July 20 | 73,400,000 | 111,231,000 |
| July 27 | 72,600,000 | 109,475,000 |
| Aug. 3 | 68,900,000 | 104,855,000 |
| Aug. 10 | 62,200,000 | 97,324,000 |
| Aug. 17 | 61,400,000 | 96,252,000 |
| Aug. 24 | 63,500,000 | 98,573,000 |
| Aug. 31 | 62,600,000 | 97,007,000 |
| Sept. 7 | 69,100,000 | 106,663,000 |
| Sept. 14 | 72,700,000 | 114,322,000 |
| Sept. 21 | 74,800,000 | 121,090,000 |
| Sept. 28 | 72,900,000 | 123,550,000 |
| Oct. 5 | 77,900,000 | 134,486,000 |
| Oct. 12 | 78,100,000 | 143,058,000 |
| Oct. 19 | 81,600,000 | 154,342,000 |
| Oct. 26 | 85,200,000 | 166,352,000 |
| Nov. 2 | 81,800,000 | 169,941,000 |
| Nov. 9 | 87,800,000 | 180,464,000 |
| Nov. 16 | 88,100,000 | 189,099,000 |
| Nov. 23 | 88,800,000 | 201,245,000 |

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, Dec. 3.—May wheat went below 90c again last week, to the discouragement of the bulls. Those who have been holding grain that was bought above \$1 are steadily losing heart as well as money, and each drive to new low ground weakens their position and reduces their supply of courage. All that has prevented a deluge of grain from reaching the market is the timidity of shorts, who take profits on small recessions in fear of a European conflagration as an outcome of the war in the Balkans. On Saturday, however, the establishment of a truce between the Turkish and allied armies eliminated the war scare, which has been the foundation for numerous bulges during a period when prices receded approximately 10c. As a result, the spread between December and May widened to 6c. The trade has been largely local, and the outside clientele has not been actively interested in the market since it began to slump in so decided a manner. At the end of the week prices were about 2c lower than the week before.

Offerings from the country tributary to Chicago have been less insistent as prices went down, and in the Northwest the fine weather resulted in fall work being completed, with the result that deliveries from first hands were curtailed and deliveries at Minneapolis and Duluth were smaller than in the month before, though they exceeded those of the corresponding period last year. Chicago receipts diminished, being 438,000 bushels, while shipments were 386,000. Reports from Argentina concerning the harvest were in the main bullish, telling of unfavorable weather for harvesting operations, which was influential in causing some of the big shorts to cover. Crop reports from the winter wheat sections were in the main favorable, and Oklahoma's condition of 87.8 against 77 last year for the same period was accepted as an indication of crop conditions elsewhere.

Rains in the Northwest yesterday and today are expected to cut down receipts, and one of the big companies in La Salle Street sold July and bought the May in expectation that there will be a widening of that spread. It is the belief of some of the best-posted people in the financial district that the same crowd that has been in control of May for two years has been loading up with that future on all of the weak spots.

* * *

Corn declined $\frac{3}{4}$ @1c last week under larger receipts, which were 1,991,000 bushels, comparing with 2,425,000 last year, but shipments of 795,000 bushels compared with 1,095,000 the same time in 1911. On the soft spots there was covering of good-sized lines, the cash demand showed improvement and sales for January and February shipment were larger than ever. Warehousemen, with favorable weather to aid, made contract grades without trouble. The weather, too, was favorable for husking and curing. Iowa sold from its enormous crop with more than ordinary freedom, and the high rates at which money is loaning is expected to promote free marketing during the current month.

* * *

Oats declined $\frac{1}{2}$ @1c under pressure in the December, in which liquidation was pronounced, causing the spread to May to widen. The export demand was light and domestic requirements were moderate. Interior offerings, however, were not large, but receipts of 1,985,000 bushels were 740,000 bushels more than a year ago, and primary

receipts from August 1 were 108,000,000, comparing with 62,000,000 in 1911, with Chicago receiving about 60,000,000, or 25,000,000 more than a year ago.

* * *

Deliveries of wheat on December contracts yesterday were 2,100,000 bushels, including 400,000 delivered privately, which is understood to have gone to Lichtstern. A great deal of wheat was scattered among the commission houses, and some that was sent out in the morning reappeared in the afternoon. Bartlett-Frazier, Harris-Winthrop, Logan & Bryan and Shearson-Hammill took it in, and Bartlett-Frazier, Knight-McDougall, Lowitz and Jackson Bros. made the delivery. Corn deliveries were 20,000 bushels and oats 310,000, mostly by Bartlett-Frazier to Jackson Bros. and went to shippers.

Wheat bulls made the point that, with the receipts of 225,000,000 bushels at primary markets in the last five months, or 73,000,000 more than last year, there has been an accumulation in the visible supply in the same time of only 30,000,000. They figure that the exports have been 60,000,000 bushels, and argue that this country has sold enough to relieve the pressure and that prices are low enough. From a bear's standpoint there was nothing new in the situation. They called attention to the increased selling pressure on May above 90c, while admitting that the wheat disappears on all breaks below that figure, but believe it is only a temporary resting level.

* * *

F. M. Rogers of Lamson Bros. & Co. returned from a trip through Texas, Oklahoma and the Southwest. He found the demand very slack for feed, due to a large oat and hay and bumper Kaffir corn and milo maize crops. Most of the dealers with whom he talked figure that after the first of the year there will be a considerable demand for corn. Cars are very scarce, railroads giving preference to cotton and miscellaneous freight. Practically no business is being done in wheat. General business conditions are excellent, due to big grain and cotton crops, the latter bringing satisfactory prices, and has been marketed freely.

Exit "The Albany Miller."

Theodore H. Waterman, known in the grain trade as the "Albany miller," posted his membership in the Chicago Board of Trade for transfer. Waterman has been one of the largest operators in the trade and, with few exceptions, has always played the bull side, wheat being his favorite. Few operators have had the nerve to carry the immense lines of cash wheat that Waterman has handled in the last ten years, and at times he has made big winnings. In September, 1909, his holdings of wheat, on which he demanded delivery, resulted in an advance of almost 15c in as many minutes at the close of that future. His last big trade was in May and July, 1910, when Lichtstern was short and brought down over 1,000,000 bushels from Duluth to deliver. Waterman transferred some of his May holdings to July and was induced by his friends to unload July and take the short side, which saved him from a more severe loss than would otherwise have been sustained. Waterman has been a conspicuous figure in the rye trade for over twenty years, running a rye mill at Albany, N. Y. At times he has made large winnings in stocks, but for over a year he has not been conspicuous in either the stock or grain trade. As a commission payer, he was a valuable customer to a number of the big houses who handled his business.

SEE NO GOOD IN THE BUYING SIDE.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Dec. 3: At the close today May wheat is $1\frac{1}{4}$ c over the extreme low point on the crop. If this means anything it is that the decline which was checked a week or so ago under 90c in the Chicago market has not yet fully discounted the bearish conditions of the year. The closing week of heavy lake shipments from Duluth and Canadian ports always confuses the collector of statistics. It is almost impossible to arrive at the exact amount of wheat lodged at various points along the lakes between the spring wheat states of the Northwest and Buffalo. The best observers in the Chicago trade are of the opinion that several million bushels of wheat at Buffalo fail to show either on the lakes or afloat. The wheat is there just the same and it will have to be reckoned with in

attempting to make any fresh sales abroad during the winter or with the opening of navigation in the spring. There is a little remaining uneasiness over foreign political news which gives buyers of wheat some pretext on the rallies at this time. The trade had a very small increase in the United States visible supply and a big cut in the Canadian visible to consider this week. The fact remains that there is no demand of importance for the Chicago wheat supply. The Argentine harvest is coming on fast. Spot wheat markets on the other side are weak and lower and the trade in European centers not inclined to pay any attention to political news. We believe this country is facing the biggest accumulation of wheat in years during the winter months. It is putting it mildly to say that the selling pressure is likely to return with sufficient force to put prices on an export level before there will be any good in the buying side.

KANSAS 1912 CROPS, 88,800,000 BUSHELS.

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

Topeka, Nov. 27.—The first figures from the Kansas board of agriculture on this year's crop yields and values are in its report issued today, giving the acreages and productions of winter and spring wheat, corn and oats, with their home values, besides information about the wheat sown this fall. The report says:

This year's yields of grain were, in each instance, considerably in excess of those of 1909, the previous big crop year. Summarized, the showing of the crops for 1912 is as follows:

| | Acres. | Bushels. |
|--------------------|-----------|-------------|
| Winter wheat..... | 6,195,319 | 88,384,920 |
| Spring wheat | 47,536 | 504,208 |
| Corn | 6,884,044 | 156,499,382 |
| Oats | 1,512,660 | 42,298,386 |

* * *

Wheat.—Kansas this year raised between a fifth and a fourth of all the winter wheat produced in the United States. This year's yield of wheat exceeds that of 1911 by 38,000,000 bushels, ranks fourth in the state's annual wheat productions and is the second most valuable crop the state has ever raised.

The completed official returns of assessors show that 7,815,000 acres of wheat was sown for the 1912 crop. This is more than the board's correspondents estimated last May, and the acreage harvested, 6,195,319 acres, is more, therefore, by 130,000 acres, than previous reports indicated. The average yield per acre, 14.24 bushels, is the largest since 1906.

Reports indicate that approximately 60 per cent. of the crop has already been marketed.

Bulk of Crop in Central Third of State.

The central third of the state, as usual, produced the bulk of the crop, and of the 37 counties raising a million or more bushels each, 32 were in this portion. These raised 67 per cent. of all. The highest average per acre, however, are reported from the northeastern counties, Brown leading with 26 bushels, followed by Douglas with 25 bushels; Shawnee, 24; Doniphan, Pottawatomie and Wyandotte, 22; Atchison, Johnson and Leavenworth, 21; and Jefferson, 20. In the middle part of the eastern third,

Chase and Lyon each had 21 bushels, and Wilson, still further south, averaged 20 bushels. The lower yields were mainly in the northern half of the western third of the state.

In aggregate yield, as in 1907, Reno county leads, with 3,781,000 bushels, followed by Ford, with 3,130,000. Ten other counties, Barton, Cloud, Ellsworth, Kiowa, Lincoln, Mitchell, Osborne, Pratt, Rooks and Russell, have more than 2,000,000 bushels each.

Spring Wheat Fell Off.

Spring wheat shows another falling off in area, and quite a bit less than a third of it was macaroni, indicating that the durum wheats introduced and promoted with such a flourish several years ago have not proven popular with our growers. Kansans seem to feel, and quite properly, that their best opportunities in wheat-raising are improving and adhering to the winter wheats, for which the state has proven so admirably adapted and on which has been built up a world-wide reputation for quality as well as quantity. As for so long a time, practically all the merchantable spring wheat is raised in four or five counties in the northwest corner of the state. Of these, Cheyenne and Sherman are the leaders, and this year they raised, together, 85 per cent. of all.

* * *

Corn.—This year's yield of corn, 156,499,000 bushels, from a considerably diminished acreage, is 49 per cent. larger than that of 1911, and is the bulkiest since 1906. It is the most valuable corn crop Kansas ever grew. The one ranking next was in 1909, when the aggregate product was not so great but the price was higher. Despite the importance of the state's big wheat crop of 1912 the corn of this year is worth more by 17 per cent. According to the records of the state board of agriculture, Kansas' largest corn crop was 273,888,321 bushels in 1889, but the 156,500,000 bushels of 1912 are worth nearly 62 per cent. more, in the aggregate. In other words, one bushel this year was worth nearly as much as three bushels in 1889.

* * *

Oats.—On an acreage 30 per cent. less than last year,

MINNEAPOLIS AND PRIMARY WHEAT RECEIPTS AND FLOUR SHIPMENTS, COMPARED WITH LAST YEAR.

| Week ended— | Minneapolis Wheat Receipts, 1912 | | Primary Wheat Receipts, 1912 | | Minneapolis Flour Shipments, 1912 | |
|--------------------------|----------------------------------|--------|------------------------------|-------------|-----------------------------------|------------|
| | Cars. | Cars. | Bushels. | Bushels. | Barrels. | Barrels. |
| Jan. 6..... | 950 | 728 | 1,225,000 | 2,012,000 | 302,856 | 286,066 |
| Jan. 13..... | 1,157 | 1,246 | 2,064,000 | 2,318,000 | 295,503 | 304,434 |
| Jan. 20..... | 1,820 | 1,857 | 2,920,000 | 3,430,000 | 301,813 | 295,303 |
| Jan. 27..... | 2,349 | 2,412 | 4,017,000 | 4,345,000 | 333,591 | 263,415 |
| Feb. 3..... | 1,703 | 1,642 | 3,671,000 | 3,696,000 | 325,113 | 273,777 |
| Feb. 10..... | 1,395 | 851 | 3,050,000 | 2,473,000 | 289,242 | 267,024 |
| Feb. 17..... | 1,932 | 1,014 | 4,002,000 | 2,398,000 | 307,534 | 266,107 |
| Feb. 24..... | 1,880 | 967 | 3,722,000 | 2,001,000 | 296,420 | 242,771 |
| Mar. 2..... | 1,301 | 978 | 2,607,000 | 1,770,000 | 298,909 | 254,996 |
| Mar. 9..... | 1,240 | 1,262 | 2,400,000 | 2,168,000 | 295,332 | 306,015 |
| Mar. 16..... | 1,547 | 1,441 | 2,946,000 | 2,553,000 | 303,649 | 252,367 |
| Mar. 23..... | 1,355 | 1,174 | 2,527,000 | 2,339,000 | 318,823 | 270,562 |
| Mar. 30..... | 1,265 | 1,119 | 2,389,000 | 2,117,000 | 294,078 | 292,127 |
| April 6..... | 1,426 | 1,018 | 2,320,000 | 1,906,000 | 284,906 | 297,055 |
| April 13..... | 873 | 822 | 1,852,000 | 1,678,000 | 293,342 | 98,459 |
| April 20..... | 705 | 959 | 1,694,000 | 2,047,000 | 310,192 | 323,539 |
| April 27..... | 667 | 1,003 | 1,904,000 | 2,188,000 | 312,131 | 314,077 |
| May 4..... | 732 | 959 | 2,266,000 | 2,076,000 | 330,107 | 287,158 |
| May 11..... | 742 | 1,024 | 2,848,000 | 2,847,000 | 278,181 | 259,288 |
| May 18..... | 750 | 860 | 2,753,000 | 2,718,000 | 246,789 | 250,939 |
| May 25..... | 677 | 1,071 | 2,113,000 | 3,451,000 | 238,764 | 266,777 |
| June 1..... | 780 | 930 | 1,969,000 | 3,009,000 | 256,469 | 228,193 |
| June 8..... | 546 | 993 | 1,708,000 | 2,529,000 | 286,282 | 257,953 |
| June 15..... | 706 | 1,141 | 1,746,000 | 2,318,000 | 263,501 | 301,478 |
| June 22..... | 869 | 1,047 | 1,745,000 | 2,168,000 | 244,432 | 258,500 |
| June 29..... | 740 | 1,143 | 1,590,000 | 3,137,000 | 273,499 | 283,547 |
| July 6..... | 667 | 1,013 | 1,561,000 | 4,355,000 | 242,847 | 200,602 |
| July 13..... | 544 | 909 | 2,189,000 | 7,882,000 | 264,993 | 302,553 |
| July 20..... | 652 | 1,177 | 4,483,000 | 9,865,000 | 263,497 | 301,478 |
| July 27..... | 646 | 1,116 | 8,301,000 | 9,029,000 | 276,918 | 276,162 |
| Aug. 3..... | 653 | 888 | 9,430,000 | 7,905,000 | 254,185 | 296,067 |
| Aug. 10..... | 922 | 961 | 9,266,000 | 6,512,000 | 286,558 | 294,416 |
| Aug. 17..... | 1,266 | 1,106 | 8,289,000 | 5,537,000 | 284,514 | 295,480 |
| Aug. 24..... | 1,582 | 1,509 | 8,347,000 | 6,120,000 | 301,098 | 327,143 |
| Aug. 31..... | 2,381 | 1,785 | 9,212,000 | 5,924,000 | 327,234 | 327,070 |
| Sept. 7..... | 3,188 | 1,541 | 12,063,000 | 6,728,000 | 280,445 | 273,004 |
| Sept. 14..... | 3,092 | 1,750 | 12,032,000 | 7,193,000 | 367,423 | 367,136 |
| Sept. 21..... | 3,345 | 3,485 | 15,175,000 | 7,419,000 | 388,543 | 370,449 |
| Sept. 28..... | 4,022 | 4,022 | 13,854,000 | 7,865,000 | 416,404 | 368,198 |
| Oct. 5..... | 2,567 | 3,379 | 10,592,000 | 8,622,000 | 402,076 | 398,392 |
| Oct. 12..... | 3,523 | 2,556 | 10,353,000 | 7,977,000 | 425,041 | 398,616 |
| Oct. 19..... | 3,692 | 2,700 | 15,606,000 | 7,013,000 | 433,153 | 371,361 |
| Oct. 26..... | 3,750 | 2,751 | 13,377,000 | 6,929,000 | 421,345 | 342,376 |
| Nov. 2..... | 2,982 | 2,946 | 12,438,000 | 7,363,000 | 350,284 | 348,493 |
| Nov. 9..... | 3,477 | 2,784 | 14,068,000 | 6,686,000 | 518,388 | 356,312 |
| Nov. 16..... | 3,101 | 2,039 | 12,661,000 | 4,816,000 | 459,690 | 317,189 |
| Nov. 23..... | 3,740 | 2,439 | 11,892,000 | 5,037,000 | 412,419 | 328,613 |
| Nov. 30..... | 3,874 | 3,112 | 10,952,000 | 5,276,000 | 389,681 | 301,128 |
| Total since Sept. 1..... | 43,257 | 37,504 | 165,063,000 | 88,812,000 | 5,264,892 | 4,541,268 |
| Total since Jan. 1..... | 81,577 | 75,628 | 287,849,000 | 217,778,000 | 15,348,194 | 14,363,169 |

the yield was about 32 per cent. more. It is the second most valuable oat crop raised in the state, although ranking sixth in volume. The average yield, nearly 28 bushels per acre, is greater than for any year of the decade, excepting 1910. Sumner is the leading oat-producer, with 3,362,756 bushels, followed by McPherson, with 1,908,508 bushels, Sedgwick, 1,456,785 bushels; Marshall, 1,395,364 bushels; Marion, 1,304,240; Brown, 1,303,954; Washington, 1,217,159; and Clay, 1,119,540 bushels.

Acreage Sown This Fall Is Large.

Fall Sown Wheat.—Correspondents estimate that the area of winter wheat sown in the fall of 1912 may exceed 7,500,000 acres. This is the largest acreage ever sown, except in 1911. Using 100 as a satisfactory basis, the general average condition is reported at 91, which is four points higher than one year ago at this time, and 15.4 above that in the fall of 1910.

Sowing, however, was still in progress in most of the counties in the western third of the state in the second week in November, owing in frequent cases to scarcity of horses, caused by losses from the recent epidemic. Being unable to seed the ordinary acreage in the usual time, a number of farmers have endeavored to sow as much as possible with their curtailed power by extending the sowing season, which was possible, owing to the favorable weather, prevailing even yet. The smaller acreages in some of the western counties can in part be attributed to the horse disease, and also to unsatisfactory returns from former sowings. There is a very decided falling off in Decatur, Sheridan, Thomas, Norton and Gove, five north-western counties that have heretofore been distinguished for their large and increasing wheat areas. In most of the counties, comprising the leading wheat-growing territory of the central third of the state, more was sown than a year ago, and the same is true of other counties here and there.

In the eastern two-thirds of the state the circumstances during the fall were uniformly favorable for sowing, germination and growth, the reports from many counties bristling with expressions, for example, such as "best in 25 years" in Dickinson, "the best ever" in Edwards, "never better" in Geary, "best in several years" in Harper, "couldn't be better" in Reno, and "best in 10 years" in Sumner; but not so in 18 or 20 counties in the western third, where moisture has been deficient. Yet, good crops have in other years been harvested where seed sown in the fall did not germinate until spring.

Where the more favorable conditions have prevailed the growth has been such as to provide excellent pasturage for livestock, and it is being utilized for this, with profit, in many localities.

The 1912 Wheat Crop by Counties.

The following table gives the yields of winter wheat and corn by counties for 1912:

| Counties— | Wheat, Bushels. | Corn, Bushels. |
|------------|--------------------|-------------------|
| Allen | 84,000 | 1,273,000 |
| Anderson | 102,000 | 1,449,000 |
| Atechison | 938,000 | 2,177,000 |
| Barber | 1,073,000 | 1,049,000 |
| Barton | 2,471,000 | 1,421,000 |
| Bourbon | 65,000 | 1,646,000 |
| Brown | 1,089,000 | 3,940,000 |
| Butler | 167,000 | 1,941,000 |
| Chase | 49,000 | 1,249,000 |
| Chautauqua | 82,000 | 182,000 |
| Cherokee | 494,000 | 573,000 |
| Cheyenne | 548,000 | 821,000 |
| Clark | 1,276,000 | 238,000 |
| Clay | 747,000 | 1,953,000 |
| Cloud | 2,204,000 | 2,258,000 |
| Coffey | 238,000 | 1,972,000 |
| Comanche | 1,492,000 | 277,000 |
| Cowley | 368,000 | 1,705,000 |
| Crawford | 270,000 | 1,064,000 |
| Decatur | 281,000 | 1,079,000 |
| Dickinson | 1,514,000 | 2,110,000 |
| Doniphan | 733,000 | 2,226,000 |
| Douglas | 931,000 | 1,910,000 |
| Edwards | 1,599,000 | 1,479,000 |
| Elk | 66,000 | 447,000 |
| Ellis | 1,894,000 | 759,000 |
| Ellsworth | 2,030,000 | 1,021,000 |
| Finney | 73,000 | 77,000 |
| Ford | 3,130,000 | 723,000 |
| Franklin | 326,000 | 1,928,000 |
| Geary | 210,000 | 909,000 |
| Gove | 72,000 | 458,000 |
| Graham | 627,000 | 1,335,000 |
| Grant | 8,000 | 15,000 |
| Gray | 509,000 | 275,000 |

| | | |
|--------------|-----------|-----------|
| Greeley | | 28,000 |
| Greenwood | 49,000 | 1,281,000 |
| Hamilton | 7,000 | 18,000 |
| Harper | 1,628,000 | 1,058,000 |
| Harvey | 1,479,000 | 1,743,000 |
| Haskell | 55,000 | 112,000 |
| Hodgeman | 530,000 | 308,000 |
| Jackson | 608,000 | 3,962,000 |
| Jefferson | 816,000 | 2,821,000 |
| Jewell | 1,198,000 | 5,157,000 |
| Johnson | 1,177,000 | 2,018,000 |
| Kearny | 48,000 | 31,000 |
| Kingman | 1,968,000 | 1,699,000 |
| Kiowa | 2,959,000 | 800,000 |
| Labette | 371,000 | 1,053,000 |
| Lane | 217,000 | 127,000 |
| Leavenworth | 970,000 | 1,703,000 |
| Lincoln | 2,114,000 | 1,397,000 |
| Linn | 337,000 | 1,533,000 |
| Logan | 20,000 | 276,000 |
| Lyon | 209,000 | 2,412,000 |
| Marion | 1,096,000 | 2,438,000 |
| Marshall | 350,000 | 3,763,000 |
| McPherson | 914,000 | 2,845,000 |
| Meade | 1,246,000 | 136,000 |
| Miami | 884,000 | 1,817,000 |
| Mitchell | 2,161,000 | 3,051,000 |
| Montgomery | 222,000 | 803,000 |
| Morris | 115,000 | 1,781,000 |
| Morton | 6,000 | 21,000 |
| Nemaha | 200,000 | 3,717,000 |
| Neosho | 226,000 | 1,086,000 |
| Ness | 431,000 | 415,000 |
| Norton | 478,000 | 1,692,000 |
| Osage | 286,000 | 1,995,000 |
| Osborne | 2,081,000 | 2,022,000 |
| Ottawa | 1,387,000 | 1,537,000 |
| Pawnee | 1,642,000 | 1,304,000 |
| Phillips | 1,228,000 | 2,924,000 |
| Pottawatomie | 351,000 | 2,825,000 |
| Pratt | 2,792,000 | 1,082,000 |
| Rawlins | 674,000 | 743,000 |
| Reno | 3,781,000 | 3,388,000 |
| Republic | 1,272,000 | 3,645,000 |
| Rice | 1,462,000 | 3,007,000 |
| Riley | 256,000 | 1,933,000 |
| Rooks | 2,760,000 | 1,536,000 |
| Rush | 1,607,000 | 696,000 |
| Russell | 2,398,000 | 792,000 |
| Saline | 1,690,000 | 1,432,000 |
| Scott | 14,000 | 79,000 |
| Sedgwick | 1,992,000 | 3,421,000 |
| Seward | 399,000 | 130,000 |
| Shawnee | 361,000 | 1,818,000 |
| Sheridan | 170,000 | 558,000 |
| Sherman | 126,000 | 398,000 |
| Smith | 1,307,000 | 6,294,000 |
| Stafford | 1,761,000 | 3,354,000 |
| Stanton | 3,000 | 11,000 |
| Stevens | 66,000 | 50,000 |
| Sumner | 1,342,000 | 4,666,000 |
| Thomas | 325,000 | 356,000 |
| Trego | 249,000 | 791,000 |
| Wabaunsee | 300,000 | 1,863,000 |
| Wallace | 2,000 | 110,000 |
| Washington | 775,000 | 2,814,000 |
| Wichita | 8,000 | 44,000 |
| Wilson | 302,000 | 844,000 |
| Wyandotte | 229,000 | 287,000 |
| Woodson | 89,000 | 659,000 |

W. S. NOTT COMPANY

LEATHER RUBBER BELTING CANVAS COTTON

Fire Fighting Equipment Mill Supplies Elevator Buckets

2nd Ave. No. and 3rd St., MINNEAPOLIS, MINN.

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

ENGLISH OILSEED-CRUSHING INDUSTRY.

(Consul Lewis W. Haskell, Hull.)

This has been a very unsatisfactory year for the oilseed-crushing industry, owing to certain unfavorable circumstances, chief of which were the short supply of linseed in the early part of the year, the effect of the coal strike on the production of cake and oil, and the decrease in the use of cake for feeding purposes due to the smaller exports of Irish store cattle.

Imports of Egyptian cotton seed were about the same as for the corresponding period of last year, and the imports of other cotton seed were somewhat less. Imports of soya beans also decreased slightly. The largest falling off, however, was in the import of rape-seed, which amounted to only about half the receipts for the same period of last year.

As the result of the high prices of raw material the margin of profit for the manufacturer has been reduced. Consequently the crushing trade has not been satisfactory during the year; the supply of raw material has been irregular and barely sufficient for the machinery employed, the demand for cake has been weak, and the seed bought has, according to reports, been relatively poor.

BANK EMBEZZLERS SENTENCED.

Grand Rapids, Mich., Nov. 30.—J. W. Sibben, former cashier of the First National bank of Manistee, pleaded guilty in United States court to embezzling \$44,300 from the bank and was sentenced by Judge Sessions to serve seven years and six months at hard labor in the federal prison at Fort Leavenworth, Kan.

Pensacola, Fla., Nov. 30.—William Bell, until a few weeks ago a trusted clerk in the First National bank of Pensacola, pleaded guilty to the theft of \$55,000 from the bank on September 18. He was sentenced to two years in the federal reform school at Washington.

NEW NORTHWESTERN PATENTS.

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

Peter A. Blomberg, Jesse Lake, Minn., rotary harrow; Carey E. Cummins, Aberdeen, S. D., storm sash; Homer M. Derr, Brookings, S. D., soil tilling machine; Peter M. Gunderson, Fullerton, N. D., bag holder; John L. Hague, Minneapolis, ball cock; Leonard C. Horning, Norwich, N. D., rail securing device; Edward L. Mooney, Minneapolis, safe; Carl Nyberg, St. Paul, squee form protector; Eror A. Nygren, Minneapolis, folding umbrella; Geo. F. Roderick, Medina, N. D., spark arrester and consumer; Arthur L. Runyan, Huron, S. D., advertising display mechanism; Erick J. Swedlund, Williston, N. D., transmission gearing; Karl W. Thompson, Minneapolis, combined shovel and ash sifter.

HIDE AND FUR MARKET.

Northwestern Hide & Fur company, Minneapolis, Dec. 2.—Hides—As yet, the market continues firm. 13c for No. 1 Green or Frozen, 14c for No. 1 Green Salted—ordinary run. ¼ to ½c more can be paid for well-cured lots, but the majority are not well-cured. It is believed as soon as the winter kill comes in, that a reduction of ¼ to ½c, or even a cent, will take place, as the prices are 2 to 3c higher than a year ago, and then they were very high.

Furs—Market continues firm and the dealers that send out honest quotations, are paying the prices. A few firms who offer higher prices than the average of other good firms, never pay what they quote—it's truly a skin game with them.

Junk—Copper and Brass active. Rubber—dull, but bringing fair prices; buyers trying to beat down the prices.

Beeswax and Feathers in fair request.
Wool and Pelts active.

CLOSING WHEAT FUTURE PRICES.

| | December Wheat. | | | | | |
|-------------------|-----------------|---------|---------|--------|--------|--------|
| | Nov. 28 | Nov. 29 | Nov. 30 | Dec. 2 | Dec. 3 | Dec. 4 |
| Minneapolis ..* | .79% | .79½% | .79½% | .79% | .80% | .80% |
| Year ago | 1.01½% | 1.02% | 1.02½% | 1.02½% | 1.00% | 1.00 |
| Chicago | .84½% | .84¾% | .84 | .84½% | .84½% | .84½% |
| Year ago | .93% | .95% | .94% | .93% | .93% | .93% |
| Duluth | .79¾% | .79¾% | .79% | .80½% | .80% | .80% |
| New York | .91 | .90% | .89% | .90 | .91 | .91 |
| St. Louis | .86% | .86% | .86½% | .87½% | .87% | .87% |
| Kansas City | .78¾% | .78¾% | .78 | .79% | .80½% | .80½% |
| Winnipeg | .78¾% | .78% | .78% | .78¾% | .78% | .78% |

*Holiday.

May Wheat.

| | Nov. 28 | Nov. 29 | Nov. 30 | Dec. 2 | Dec. 3 | Dec. 4 |
|-------------------|---------|---------|---------|--------|--------|--------|
| Minneapolis ..* | .85½% | .85½% | .85 | .85 | .85½% | .85½% |
| Year ago | 1.06% | 1.07% | 1.06¾% | 1.06¾% | 1.04¾% | 1.04¾% |
| Chicago | .90¾% | .90% | .90 | .90 | .90% | .90½% |
| Year ago | .99% | 1.00% | .997% | .997% | .93% | .98 |
| Duluth | .85½% | .85% | .85 | .85 | .85% | .85% |
| New York | .96% | .96¼% | .96¼% | .96¼% | .96% | .96% |
| St. Louis | .91½% | .91¼% | .907% | .907% | .91½% | .91½% |
| Kansas City | .84% | .84½% | .84% | .84% | .85½% | .85½% |
| Winnipeg | .83¾% | .83¾% | .83% | .83% | .83¾% | .84 |

MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.

| | Nov. 28 | Nov. 29 | Nov. 30 | Dec. 2 | Dec. 3 | Dec. 4 |
|-------------------|---------|---------|---------|--------|--------|--------|
| No. 1 hard | .82½% | .82½% | .82½% | .827% | .837% | .837% |
| No. 1 northern .. | .82 | .82 | .82 | .82% | .83% | .83% |
| No. 2 northern .. | .80 | .80 | .80% | .80% | .81% | .81% |

DULUTH CASH WHEAT.

| | Nov. 28 | Nov. 29 | Nov. 30 | Dec. 2 | Dec. 3 | Dec. 4 |
|-------------------|---------|---------|---------|--------|--------|--------|
| No. 1 hard | .81% | .81¾% | .81¾% | .815% | .82½% | .827% |
| No. 1 northern .. | .80% | .80¾% | .80¾% | .80% | .81½% | .817% |
| No. 2 northern .. | .78% | .78¾% | .78¾% | .78% | .79½% | .797% |

*Holiday.

CHICAGO FUTURES.

| | November 29. | | |
|---------------|--------------|------------|------|
| | December. | May. | July |
| Wheat— | | | |
| Opening | 84¾ @ 84½ | 91 @ 90¾ | 877½ |
| Highest | 847½ | 91 | 88 |
| Lowest | 84¾ @ 84¼ | 89¾ @ 897½ | 87½ |
| Close | 84¾ @ 84½ | 90¼ @ 90¼ | 87¾ |

| | | | |
|---------------|-----------|-----------|-----------|
| Corn— | | | |
| Opening | 47% @ 47% | 48 @ 477½ | 48¾ @ 48% |
| Highest | 47% | 48 @ 48½ | 49 |
| Lowest | 47½ @ 47¼ | 47% | 48% |
| Close | 47% | 48 | 49 |

| | | | |
|---------------|----------|-----------|-----|
| Oats— | | | |
| Opening | 31 @ 30¾ | 32½ | 32½ |
| Highest | 31 | 32½ | 32½ |
| Lowest | 30½ | 32¼ @ 32% | 32½ |
| Close | 30¾ | 32% | 32½ |

| | November 30. | | |
|---------------|--------------|-----------|------|
| | December. | May. | July |
| Wheat— | | | |
| Opening | 84½ @ 84% | 90¼ | 877½ |
| Highest | 84½ | 90¼ @ 90% | 88½ |
| Lowest | 84 | 897½ | 87% |
| Close | 84¼ | 90¼ @ 90% | 88½ |

| | | | |
|---------------|-----------|----------|-----------|
| Corn— | | | |
| Opening | 47% @ 47½ | 48½ @ 48 | 49 |
| Highest | 47% | 48% | 49¼ |
| Lowest | 47% | 47% | 48¾ @ 49 |
| Close | 47% | 48% | 49½ @ 49¼ |

| | | | |
|---------------|-----------|-----------|-----------|
| Oats— | | | |
| Opening | 30% @ 30% | 32% @ 32½ | 32½ |
| Highest | 30% @ 31 | 32% | 32½ |
| Lowest | 30½ | 32% | 32½ |
| Close | 307½ | 32½ @ 32% | 32¾ @ 32½ |

| | December 2. | | |
|---------------|-------------|------------|-----------|
| | December. | May. | July |
| Wheat— | | | |
| Opening | 84 @ 83¾ | 897½ @ 89¾ | 87¾ @ 87½ |
| Highest | 84¾ | 90 | 877½ |
| Lowest | 83¾ | 89½ | 87½ |
| Close | 84 | 90 | 87¾ |

| | | | |
|---------------|-----------|-----------|-----------|
| Corn— | | | |
| Opening | 47¾ @ 48 | 48% @ 48¼ | 49¼ |
| Highest | 48¼ @ 48% | 48% | 49¼ @ 49¼ |
| Lowest | 47% | 477½ @ 48 | 487½ @ 49 |
| Close | 48¼ | 48% | 49¼ |

| | | | |
|---------------|-----------|------------|------|
| Oats— | | | |
| Opening | 30% @ 30% | 32% @ 32½ | 32½ |
| Highest | 31% @ 31¾ | 32¾ @ 327½ | 327½ |
| Lowest | 30% | 32% | 32¾ |
| Close | 31% | 32¾ | 327½ |

| | December 3. | | |
|---------------|-------------|-----------|-----------|
| | December. | May. | July |
| Wheat— | | | |
| Opening | 837½ @ 83¾ | 90 @ 897½ | 87¾ |
| Highest | 84% | 90% @ 90¾ | 88½ |
| Lowest | 83% | 897½ | 87½ @ 87% |
| Close | 84½ | 90% | 877½ |

| | | | |
|---------------|-----|------------|-----------|
| Corn— | | | |
| Opening | 48½ | 48¼ | 49½ @ 49¼ |
| Highest | 48¾ | 487½ | 49¾ |
| Lowest | 48½ | 48¼ | 49½ |
| Close | 48¾ | 48¾ @ 487½ | 49% @ 49¾ |

| | | | |
|---------------|-----------|-----------|-----------|
| Oats— | | | |
| Opening | 31% | 32¾ @ 32½ | 33 |
| Highest | 31¾ | 33 | 33¼ |
| Lowest | 31% @ 31¼ | 32% | 327½ @ 33 |
| Close | 31% @ 31¾ | 33 | 33½ |

| | December 4. | | |
|---------------|-------------|-----------|------------|
| | December. | May. | July |
| Wheat— | | | |
| Opening | 84¾ @ 84% | 90¾ @ 90½ | 877½ |
| Highest | 84¾ | 90¾ | 877½ @ 88 |
| Lowest | 84½ | 90% | 87½ @ 875% |
| Close | 84½ | 90½ | 87% |

| | | | |
|---------------|-----|------------|------------|
| Corn— | | | |
| Opening | 48% | 487% @ 48¾ | 495% |
| Highest | 49% | 487% | 495% @ 49¾ |
| Lowest | 48½ | 48½ | 49% |
| Close | 49% | 48¾ | 49½ @ 495% |

| | | | |
|---------------|-----------|------------|------|
| Oats— | | | |
| Opening | 31% @ 31½ | 327% | 33 |
| Highest | 31% @ 32 | 33 | 33¼ |
| Lowest | 317½ | 32¾ @ 327% | 327½ |
| Close | 31¾ | 32% | 33½ |

DURUM WHEAT.

| | Minneapolis Closing Prices. | |
|-------------------|-----------------------------|--------|
| | No. 1. | No. 2. |
| November 28 | * | ... |
| November 29 | 81 | 78 |
| November 30 | 81 | 78 |
| December 2 | 78¼ | 77¼ |
| December 3 | 80½ | 78½ |
| December 4 | 80½ | 78½ |

*Holiday.

Every Member of the Household IS DEEPLY INTERESTED IN THIS GRAFONOLA OFFER

New Talking Machine actually secures results hitherto possible only in instruments costing \$150 and \$200.



OUR SPECIAL OFFER! For \$59.10—This beautiful machine with 24 latest and best selections included. \$7.00 cash and \$5.00 per month.

**We Are Positive That This Great Value Can Never Again Be Secured!
Make Your Selections Right Away—Pay Later!**

A new Talking Machine of latest hornless type, which produces in every way the results obtained heretofore only in instruments that cost \$150 to \$200, has now been developed!

Thousands of these machines will be sold in the Northwest this fall.

In an undertaking of this magnitude many additional advantages aside from the extraordinary low price can be offered to each buyer.

Twelve superb records, among them selections like the famous Rigoletto Quartet, and also the Lucia Sextet, for which two records alone many talking-machine devotees have had to pay \$13, will be included with each machine sold. Or buyer's own selection of records will be supplied.

This wonderful new talking machine may be purchased on terms of \$7 cash and \$5 a month until \$59.10 all told has been paid. No extras.

The machine and the records will be sent on three days' free trial to any home.

So confident are we that the instrument will please even the most critical that we agree to refund all money paid by any purchaser who may not in every way be satisfied with the instrument.

An unconditional guarantee as to material and workmanship accompanies each instrument sold, the guarantee being signed by the manufacturers and countersigned by us.

The instrument is furnished in very choice mahog-

any case, and also in quarter-sawed oak or fumed oak.

The finest selected woods are used in the construction of the cases and the finish is as perfect as found upon the most expensive pianos.

Needless to reiterate, this hornless talking machine is simply perfect in tone and quality.

The instrument is equipped with largest size turntable, and the very best thoroughly noiseless triple-spring motor. It will play several records with one winding, and has a new regulating device whereby the music can be rendered at exact tempo—positively true to pitch.

The machine has a new concert sound reproducer which eliminates the hitherto objectionable rasping noise of needles. A clear, thoroughly natural tone is produced such as has never hitherto been obtained in any instrument costing less than \$150 or \$200.

In this machine the concealed horn is built separately from the motor, which permits the tone to come forth without any interference. The sound-boards in this machine are carefully selected and so placed as to reproduce a tone absolutely lifelike. Modulating tone shutters have been provided whereby the tone volume can be definitely regulated and reduced or augmented at will.

The price is, as stated, \$59.10; cash or payments of \$7 cash and \$5 a month. This includes free the big selection of records stated in the foregoing.

Columbia Phonograph Co. 424 Nicollet Ave.
Minneapolis, Minn.

DULUTH CLOSING DURUM PRICES.

| | On Track. | | Dec. |
|-------------|-----------|--------|--------|
| | No. 1. | No. 2 | |
| November 28 | * | 80 3/4 | 81 1/2 |
| November 29 | 82 3/4 | 80 3/4 | 81 1/2 |
| November 30 | 82 | 80 | 81 |
| December 2 | 82 1/4 | 80 1/4 | 81 1/4 |
| December 3 | 83 1/2 | 81 1/2 | 82 1/2 |
| December 4 | 84 | 82 | 83 |

*Holiday.

CLOSING FLAX PRICES.

| | Nov. 28 | Nov. 29 | Nov. 30 | Dec. 2 | Dec. 3 | Dec. 4 |
|------------------|----------|---------|----------|----------|----------|----------|
| Minneapolis cash | 1.29 1/2 | 1.27 | 1.26 1/4 | 1.26 1/4 | 1.27 1/2 | 1.27 1/2 |
| Duluth cash | 1.29 | 1.27 | 1.26 1/4 | 1.26 1/4 | 1.26 5/8 | 1.26 5/8 |
| November | 1.30 | 1.26 | 1.25 1/4 | 1.25 1/2 | 1.25 5/8 | 1.25 5/8 |
| December | 1.28 | 1.26 | 1.25 1/4 | 1.25 1/2 | 1.25 5/8 | 1.25 5/8 |

*Holiday.

MINNEAPOLIS OATS PRICES.

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

| | | |
|-------------|--------|-------------|
| November 28 | * | 29 1/2 @ 30 |
| November 29 | 29 1/2 | 29 1/2 |
| November 30 | 29 1/2 | 29 1/2 |
| December 2 | 29 1/2 | 29 3/4 |
| December 3 | 30 | 30 @ 30 1/4 |
| December 4 | 30 | 30 @ 30 1/4 |

*Holiday.

CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.

| | | |
|-------------|----|----------|
| November 28 | * | 50 @ 57 |
| November 29 | 50 | @ 56 |
| November 30 | 50 | @ 56 |
| December 2 | 50 | @ 56 |
| December 3 | 51 | @ 56 |
| December 4 | 51 | @ 56 1/2 |

*Holiday.

WHEAT RECEIPTS—CARS.

| | Minneapolis. | | Duluth. | | Chicago. | | Winnipeg. | |
|-------------|--------------|------|---------|------|----------|------|-----------|------|
| | Year | Year | Year | Year | Year | Year | Year | |
| | 1912. | ago. | 1912. | ago. | 1912. | ago. | 1912. | ago. |
| November 28 | * | 1107 | 887 | 855 | 59 | 59 | 22 | 546 |
| November 29 | 1107 | 887 | 855 | 59 | 59 | 22 | 546 | |
| November 30 | 433 | 364 | 418 | 101 | 54 | 25 | 633 | |
| December 2 | 866 | 870 | 712 | 41 | 48 | 25 | 796 | |
| December 3 | 507 | 506 | 277 | 82 | 47 | 32 | 516 | |
| December 4 | 613 | 487 | 386 | 59 | 30 | 20 | 622 | |

*Holiday.

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

| | Oats. | Barley. | Rye. | Corn. | Flax |
|-------------|-------|---------|-------|-------|-------|
| | Cars. | Cars. | Cars. | Cars. | Cars. |
| November 28 | * | 51 | 236 | 49 | 29 |
| November 29 | 51 | 236 | 49 | 29 | 80 |
| November 30 | 31 | 126 | 20 | 17 | 46 |
| December 2 | 43 | 187 | 22 | 38 | 90 |
| December 3 | 30 | 121 | 17 | 15 | 36 |
| December 4 | 34 | 87 | 21 | 35 | 61 |

*Holiday.

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

| | Oats. | Barley. | Rye. | Flax. | Year |
|-------------|-------|---------|-------|-------|------|
| | Cars. | Cars. | Cars. | Cars. | ago. |
| November 28 | * | 38 | 91 | 15 | 554 |
| November 29 | 38 | 91 | 15 | 554 | 74 |
| November 30 | 16 | 45 | 6 | 220 | 90 |
| December 2 | 31 | 79 | 9 | 382 | 64 |
| December 3 | 7 | 25 | 5 | 120 | 87 |
| December 4 | 10 | 31 | .. | 177 | 63 |

*Holiday.

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

| | Last week. | Prev. week. | Yr. ago. |
|-------------------------|------------|-------------|----------|
| Monday | 67,789 | 56,944 | 50,116 |
| Tuesday | 77,263 | 74,692 | 67,632 |
| Wednesday | 79,719 | 74,755 | 50,709 |
| Thursday | Holiday | 62,431 | Holiday |
| Friday | 67,412 | 71,917 | 60,425 |
| Saturday | 97,498 | 71,680 | 72,246 |
| Total | 389,681 | 412,419 | 301,128 |
| Shipments two weeks ago | | | 459,690 |

MOVEMENT OF WHEAT AT MINNEAPOLIS.

| | Receipts. | Shipments. |
|-------------------------------------|-----------|------------|
| Monday | 1,332,630 | 97,750 |
| Tuesday | 716,380 | 146,050 |
| Wednesday | 705,670 | 113,850 |
| Thursday | Holiday | Holiday |
| Friday | 1,317,230 | 126,500 |
| Saturday | 515,270 | 135,700 |
| Total | 4,587,580 | 619,850 |
| Flour shipments reduced to bushels. | 1,753,564 | |

Total wheat and flour shipments..... 2,373,414

Minneapolis wheat receipts this week were 2,214,166 bushels in excess of the wheat and flour shipments. Last week receipts were 1,785,345 bushels in excess and the previous week receipts were 881,605 bushels in excess.

GRAIN IN LOCAL ELEVATORS.

| | Nov. 29, 1912. | Nov. 22, 1912. | Dec. 1, 1912. |
|----------------|----------------|----------------|---------------|
| No. 1 hard | 148,281 | 145,222 | 1,204 |
| No. 1 northern | 5,647,863 | 4,584,443 | 2,526,562 |
| Total contract | 5,796,144 | 4,729,665 | 2,527,766 |
| No. 2 northern | 633,276 | 5,204,178 | 2,204,178 |
| Other grades | 2,205,784 | 2,303,328 | 6,564,670 |
| Total | 11,818,227 | 10,397,269 | 14,296,614 |
| Increase | 1,420,958 | 987,903 | 1,012,455 |
| Corn | 5,817 | 4,936 | 11,431 |
| Oats | 633,782 | 763,159 | 1,969,630 |
| Barley | 806,902 | 890,217 | 948,446 |
| Rye | 560,792 | 526,364 | 350,987 |
| Flax | 178,114 | 185,593 | 151,467 |

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

| | Last week. | Prev. week. | Yr. ago. |
|-----------|------------|-------------|----------|
| Monday | 1,139 | 811 | 1,012 |
| Tuesday | 602 | 677 | 477 |
| Wednesday | 593 | 577 | 372 |
| Thursday | Holiday | 591 | Holiday |
| Friday | 1,107 | 573 | 867 |
| Saturday | 433 | 511 | 364 |
| Total | 3,874 | 3,740 | 3,112 |
| Shipments | 539 | 645 | 333 |

PRIMARY WHEAT RECEIPTS.

| | Last week. | Prev. week. | Yr. ago. |
|-----------|------------|-------------|-----------|
| Monday | 2,610,000 | 2,334,000 | 1,543,000 |
| Tuesday | 2,209,000 | 2,606,000 | 868,000 |
| Wednesday | 1,590,000 | 1,644,000 | 692,000 |
| Thursday | Holiday | 1,884,000 | Holiday |
| Friday | 2,331,000 | 1,636,000 | 1,512,000 |
| Saturday | 2,212,000 | 1,788,000 | 661,000 |
| Total | 10,952,000 | 11,892,000 | 5,276,000 |
| Shipments | 10,911,000 | 6,764,000 | 6,322,000 |

UNITED STATES VISIBLE.

The United States visible supply increased 30,000 bushels during the past week, corn decreased 10,000, oats decreased 1,227,000. Some wheat increases were: Buffalo, 95,000; Chicago, 60,000; Milwaukee, 56,000; Minneapolis, 1,421,000; New Orleans, 96,000; Toledo, 144,000. Some of the decreases were: Baltimore, 183,000; Boston, 23,000; Detroit, 2,000; Duluth, 5,103,000; Galveston, 196,000; Indianapolis, 34,000; Kansas City, 123,000; New York, 4,000; Omaha, 155,000; Philadelphia, 247,000; St. Louis, 10,000; on canals, 16,000; on lakes, 4,326,000. Comparative totals follow:

| | Dec. 3. | Week ago. | Yr. ago. |
|-------|------------|------------|------------|
| Wheat | 55,370,000 | 55,370,000 | 66,543,000 |
| Corn | 1,525,000 | 1,535,000 | 2,054,000 |
| Oats | 1,774,000 | 12,001,000 | 19,916,000 |

At Fort William.

Stocks of wheat at Fort William and Port Arthur now total 6,874,716 bushels, against 10,394,881 a week ago and 4,876,623 a year ago.

WORLD'S SHIPMENTS.

| | Last week. | Prev. week. | Yr. ago. |
|---------------------|------------|-------------|------------|
| American | 6,888,000 | 6,864,000 | 4,696,000 |
| Russian | 2,752,000 | 3,312,000 | 1,728,000 |
| Danubian | 1,360,000 | 1,704,000 | 1,912,000 |
| Indian | 464,000 | 1,088,000 | 944,000 |
| Argentine | 872,000 | 1,080,000 | 880,000 |
| Australian | 304,000 | 256,000 | 464,000 |
| Chili, North Africa | 80,000 | 96,000 | 288,000 |
| Total wheat | 12,720,000 | 14,400,000 | 10,912,000 |
| Corn | 3,762,000 | 5,534,000 | 2,212,000 |

On Passage.

The amount of wheat and flour on ocean passage decreased 1,328,000 bushels and corn decreased 3,485,000. Comparative details follow:

| | Last week. | Prev. week. | Yr. ago. |
|-----------------|------------|-------------|------------|
| Wheat and flour | 38,648,000 | 39,976,000 | 33,080,000 |

CHICAGO CASH WHEAT.

November 29.—No. 2 red, \$1@1.03; No. 3 red, 86@98c; No. 2 hard, 85 1/2 @ 87c; No. 3 hard, 84 1/2 @ 85 3/4 c; No. 1 northern, 86 @ 86 1/2 c; No. 2 northern, 84 1/2 @ 85c; No. 3 northern, 81 @ 83c; No. 2 spring 84 @ 85c.
 December 2.—No. 2 red, 99c @ \$1.01; No. 3 red, 85 @ 96c; No. 2 hard, 85 1/4 @ 86 1/4 c; No. 3 hard, 83 @ 85 3/4 c; No. 1 northern, 86 @ 86 1/2 c; No. 2 northern, 83 3/4 @ 84 1/2 c; No. 3 northern, 81 @ 83 1/4 c; No. 2 spring, 83 @ 84c.
 December 3.—No. 2 red, 99c @ 1.02; No. 3 red, 86 @ 96c; No. 2 hard, 85 @ 87c; No. 3 hard, 83 @ 85 1/4 c; No. 1 northern, 86 @ 86 1/2 c; No. 2 northern, 84 @ 85c; No. 3 northern, 80 @ 83c; No. 2 spring, 83 1/2 @ 84c.
 December 4.—No. 2 red, \$1@1.03; No. 3 red, 86 @ 98c; No. 2 hard, 86 @ 87c; No. 3 hard, 84 @ 86 1/2 c; No. 1 northern, 86 1/2 @ 87c; No. 2 northern, 84 3/4 @ 86; No. 3 northern, 81 @ 83 1/2 c; No. 2 spring, 84 @ 85.

CHICAGO COARSE GRAIN.

November 29.—Cash corn, No. 2 yellow, old, 59c; No. 3, new, 45 1/2 @ 46c; No. 3 white, new, 46 @ 46 1/4 c; No. 3 yellow, new, 46 @ 47 1/2 c; No. 4, new, 44 @ 45c; No. 4 yellow, new, 44 1/2 @ 45 1/2 c; Cash oats, No. 2 white, 34 @ 34 1/4 c; No. 3 white, 31 1/4 @ 32 1/4 c; No. 4 white, 29 @ 31c; standard, 32 1/2 @ 33 1/2 c.
 December 2.—Cash corn, No. 2 yellow, old, 57 1/2 @ 59c; No. 3, old, 48 1/2 c; new, 46 1/2 c; No. 3 white, 48 1/2 c; No. 3 yellow, old, 57 1/2 c; new, 46 1/4 @ 47c; No. 4, 44 @ 45c; No. 4 white, 44 1/2 @ 45c; No. 4 yellow, old, 56 1/2 c; new, 44 1/2 @ 45 1/2 c.
 Cash oats, No. 2 white, 34 @ 34 1/2 c; No. 3 white, 31 1/2 @ 32 3/4 c; No. 4 white, 30 @ 31 1/4 c; standard, 32 1/4 @ 33 1/2 c.
 December 3.—Cash corn, No. 3 old, 52c; new, 46 1/2 @ 47c; No. 3 white, new, 46 1/2 @ 47c; No. 3 yellow, old, 56c; new, 46 1/4 @ 47 1/2 c; No. 4 new, 45 1/2 c; old, 44 @ 45 1/2 c; No. 4 white, 44 1/4 @ 45 1/2 c; No. 4 yellow, 44 1/2 @ 45 1/2 c.
 Cash oats, No. 2 white, 34 1/2 @ 35c; No. 3, 30 1/2 c; No. 3 white, 32 @ 33c; No. 4 white, 31 @ 32 1/4 c; standard, 33 1/2 @ 34c.
 December 4.—Cash corn, No. 3, 46 1/4 @ 47c; No. 3 white, 47 @ 48; old, 56c; No. 3 yellow, 45 1/4 @ 45 3/4 c; No. 4, 44 1/2 @ 45 1/2 c; No. 4 white, 45 1/4 @ 45 3/4 c; No. 4 yellow, 45 @ 46 1/4 c.
 Cash oats, No. 2 white, 34 1/4 @ 35 1/4 c; No. 3 white, 32 1/2 @ 33c; No. 4 white, 31 @ 32 1/2 c; standard, 33 1/2 @ 34c.

WINNIPEG CASH GRAIN.

November 29.—Wheat, No. 1 northern, 79 1/2 c; No. 2 northern, 76 1/2 c; No. 3 northern, 74c; No. 4, 63 1/2 c. Oats—No. C. W., 31 1/2 c; No. 3 C. W., nil. Flax—No. 1 N. W., \$1.13. Barley—No. 3, 44c; No. 4, 40c.
 November 30.—Wheat, No. 1 northern, 79c; No. 2 northern, 76c; No. 3 northern, 73 1/2 c; No. 4, 66 1/2 c; No. 5, 59c. Oats, No. 2 Canadian white, 31c; barley, No. 3, 44c; No. 4, 40c.
 December 2.—Wheat, No. 1 northern, 78 1/4 c; No. 2 northern, 73 3/8 c; No. 3 northern, 73c; No. 4, 66c; No. 5, 58c. Oats, No. 2 C. W., 31 1/4 c; barley, No. 3, 44c; No. 4, 40c; flax, No. 1 N. W. C., \$1.10.
 December 3.—Wheat, No. 1 northern, 78 3/4 c; No. 2 northern, 75 3/4 c; No. 3 northern, 72 1/2 c; No. 4, 67c. Oats, No. 2 clipped white, 31 1/2 c; barley, No. 3, 44 1/2 c; No. 4, 40 1/2 c.

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