

COMMERCIAL WEST

REPRESENTING

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

Vol. XXIV

SATURDAY, AUGUST 30, 1913

No. 9

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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The National Park Bank of New York

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Capital, \$5,000,000.00

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Deposits (August 9, 1913), \$99,000,000.00

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Minneapolis Trust Company

Established 1888

Organized for the performance of Fiduciary Work
under the Statutes of the State of Minnesota

This trust company is organized to act in the following
fiduciary capacities:

- 1—As Administrator of Estates or as Executor or Trustee under Wills.
- 2—As Trustee under Agreements in writing, including trust deeds securing the issuance of corporate bonds.
- 3—As Guardian of Estates of Minors or incompetent Persons.
- 4—As Trustee under Life Insurance Policies.
- 5—As Custodian of Securities, with or without control and investment.
- 6—As Treasurer or as Agent for the Treasurer of Charitable and other Similar Associations.
- 7—As Manager of Estates during the temporary or permanent absence of the owners; or for persons who are unable for any reason to give personal attention to their property, collecting income, interest, dividends, coupons, bonds, mortgages, keeping the funds invested, paying taxes, etc.
- 8—As Registrar and Transfer Agent for Corporation Stocks and Bonds.

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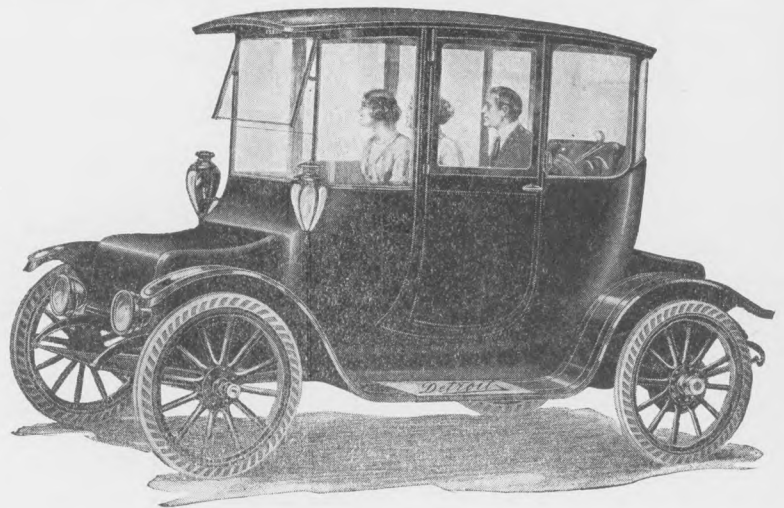
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STILL FURTHER—IT INCLUDES THE COST OF THE ELECTRIC CURRENT AND THE STORAGE CHARGES.

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Selling Representatives in 175 Leading Cities.

Union Bank of Canada

Dividend No. 106

Notice is hereby given that a dividend at the rate of eight per cent. per annum, upon the paid-up capital and stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 19, 1913.

By Order of the Board.

G. H. BALFOUR, General Manager.

Winnipeg, July 15th, 1913.

WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

- August 30.**—Onalaska, Wis., \$11,000 road and bridge bonds.
- September 2.**—Madrid, Iowa, \$200,000 courthouse bonds.
- September 2.**—Pocatello, Idaho, \$95,000 municipal improvement bonds.
- September 2.**—Boone County, Iowa (P. O. Boone), \$200,000 courthouse bonds.
- September 3.**—Ravalli, Mont., \$14,000 bonds.
- September 3.**—Hamilton, Mont., School District, \$14,000 building bonds.
- September 9.**—Jacksonville, Ore., \$500,000 road bonds.
- September 9.**—Medford, Ore., \$500,000 road building bonds.
- September 10.**—Salem, Ore., \$100,000 sewer bonds.
- September 10.**—Crookston, Minn., \$12,000 armory bonds.

FUTURE BOND SALES.

- August 30.**—Philipsburg, Mont., School District No. 4, \$1,500 building bonds.
- August 30.**—Endicott, Wash., \$12,000 waterworks bonds; 6 per cent.; certified check \$1,000. M. A. Sherman, Jr., town clerk.
- August 30.**—Stipek, Mont., School District No. 80, \$1,000 building bonds; not to exceed 6 per cent.; 3-5 year optional. Mrs. W. B. Herbert, clerk.
- August 30.**—Seattle, Wash., School District No. 176, \$3,500 building bonds, denomination \$500; 6 per cent.; certified check 1 per cent. District No. 51, \$47,000 building bonds, 6 per cent.; certified check 1 per cent.
- September 1.**—Custer County, Mont., School District No. 14 (P. O. Midland), \$2,250 building bonds, denomination \$225; not to exceed 6 per cent.; 15-17 year optional; certified check 5 per cent. W. W. Latham, clerk.
- September 2.**—Newport, Wash., \$6,500 municipal building bonds, denomination \$500; 6 per cent.; 10 year. O. C. Nelson, town clerk.
- September 2.**—Breckenridge, Minn., \$15,000 refunding bonds, denomination \$1,000; 5 per cent.; serial; certified check 10 per cent. D. J. Jones, city clerk.
- September 3.**—Olympia, Wash., \$150,000 bonds, denomination \$1,000; 6 per cent.; certified check 2 per cent.
- September 3.**—Okanogan County, Wash., School District No. 42 (P. O. Conconully), \$475 building bonds; not to exceed 7 per cent.; 2-10 year optional. E. C. Quackenbush, county treasurer.
- September 4.**—Chester, Mont., School District, \$450 building bonds; 6 per cent.; 10 year. Mrs. Bessie McElroy, clerk.
- September 4.**—Denton, Mont., School District No. 84, \$8,000 building bonds, denomination \$1,000; 6 per cent.; 15 year; certified check 5 per cent. A. N. Root, clerk.
- September 4.**—Portland, Ore., \$100,000 dock bonds, denomination \$100 to \$1,000; 5 per cent.; 30 years; certified check

5 per cent. G. B. Hegardt, secretary commission of public docks.

- September 6.**—Malta, Mont., \$4,000 sewer and \$33,000 waterworks bonds, denomination \$1,000; not to exceed 6 per cent.; 15-20 year optional; certified check \$500. H. M. Kirton, town clerk.
- September 8.**—Dawson County, Mont., School District No. 83 (P. O. Culbertson), \$600 building bonds; 6 per cent.; 10 year. Irene Powell, clerk.
- September 8.**—Milwaukee County, Wis. (P. O. Milwaukee), \$600,000 sanitarium bonds, denomination \$1,000; 5 per cent.; 10½ year average. Theodore Dammann, county treasurer.
- September 11.**—Havre, Mont., School District No. 11, \$800 building bonds. Ellis G. King, clerk.
- September 11.**—Missoula County, Mont., School District No. 1 (P. O. Missoula), \$25,000 building bonds; 5 per cent.; 6-20 year optional; certified check \$500. M. R. Hardenburh, clerk.
- October 6.**—Rosebud County, Mont. (P. O. Forsyth), \$123,000 funding road and bridge bonds, denomination \$1,000; not to exceed 5 per cent.; 10-20 year optional; certified check \$3,000. R. J. Cole, county clerk.

At Once.

- Dubois, Wyo., School District No. 35, \$1,500 building bonds; 6 per cent.; 15½ year. Grant Nipper, clerk.
- Adair, Iowa, School District, \$14,000 building bonds; 5 per cent.; 5-10 year optional. W. Berryhill, president school board.

BOND NOTES.

- Medford, Ore.—Sewer bonds to the amount of \$26,000 have been sold.
- Eatonville, Wash.—Light bonds to the amount of \$12,000 will be issued.
- Wallace, Idaho.—Sewer bonds to the amount of \$30,000 have been issued.
- Argyle, Minn.—An election will be held to vote on issuing bonds for waterworks.
- Colfax, Wash.—Street improvement bonds have been authorized by the council.
- Kirkman, Iowa, School District—No sale was made of the \$13,000 building bonds.
- Walla Walla, Wash., School District No. 75.—The State

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First National Bank Building, - CHICAGO

The First National Bank

SAINT PAUL, MINNESOTA

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Surplus \$2,000,000

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				John J. Toomey

was the purchaser of an issue of \$5,000 building bonds at par.

Chewelah, Wash.—An issue of bridge and refunding bonds was recently authorized.

Sleepy Eye, Minn.—The issuing of \$25,000 or \$30,000 sewer bonds is being considered.

Henning, Minn.—A vote of 65 to 24 carried the proposition to issue village hall bonds.

Holbrook, Ariz., School District No. 16.—No sale was made of the \$2,500 building bonds.

Pullman, Wash.—An ordinance authorizing street improvement bonds has been passed.

Racine, Wis., School District.—All bids for the \$35,000 building bonds were rejected.

Portland, Ore.—Garbage incinerator bonds to the amount of \$200,000 have been authorized.

Motley, Minn.—A unanimous vote carried the proposition to issue \$5,000 railroad aid bonds.

South Omaha, Neb., School District.—No sale has been made of the \$60,000 building bonds.

Luck, Wis.—At an election August 19 a vote was taken on issuing \$4,500 light plant bonds.

Beloit, Iowa, School District.—A vote was taken August 23 on issuing \$8,000 building bonds.

Jackson, Wis.—At an election August 18 the issuing of \$2,000 sewer bonds was voted upon.

Benson, Neb.—At an election August 26, the issuing of \$44,500 sewer bonds was voted upon.

East Milwaukee, Wis., School District.—Building bonds to the amount of \$35,000 have been voted.

Exira, Iowa, School District.—An election carried the proposition to issue \$12,000 building bonds.

Vollmer, Idaho, School District.—An election was held to vote on issuing \$15,000 building bonds.

Seattle, Wash.—The State has purchased \$300,000 of the \$3,000,000 road bonds now being offered.

Niobrara, Neb.—At an election August 12 a vote was taken on issuing \$14,000 building bonds.

Lake Crystal, Minn.—At an election August 28 a vote was taken on issuing \$14,000 refunding bonds.

Brookston, Minn., School District No. 79.—Building bonds to the amount of \$3,000 have been issued.

Salem, Neb.—At an election August 25 the issuing of \$4,953 electric light bonds was voted upon.

Vancouver, Wash.—Bridge building bonds to the amount of \$500,000 have been voted by the county.

Grand Rapids, Minn.—At the election August 19 the issuing of \$300,000 road bonds was authorized.

Exeter, Neb., School District.—At an election a vote will be taken on issuing \$40,000 building bonds.

Sumas, Wash.—An election August 1 authorized the issuing of \$14,000 funding and refunding bonds.

Milaca, Minn., School District No. 32.—An election was called to vote on issuing \$1,500 building bonds.

Coon Rapids, Minn.—At an election September 2 a vote will be taken on issuing bonds for waterworks.

Grangeville, Idaho, Canfield School District.—Building bonds to the amount of \$1,500 have been voted.

Denver, Colo.—An ordinance has been passed allowing for the issuing of \$260,000 viaduct building bonds.

Conrad, Mont.—A decisive majority defeated the issuing of bonds for courthouse and roads and bridges.

Dorchester, Neb.—Water bonds to the amount of \$15,000 were authorized August 7; also \$5,000 light bonds.

Calvin, N. D., Mt. Pleasant School District.—A vote of 24 to 6 carried the proposition to issue \$3,000 bonds.

Littlefork, Minn.—It is probable that an election will be held this fall to vote on issuing \$250,000 road bonds.

Spencer, Iowa, School District.—At an election August 27 the issuing of \$15,000 building bonds was voted upon.

Clearbrook, Minn.—A vote of 26 to 4 carried the proposition to issue \$1,500 building bonds at a recent election.

Havelock, Iowa, School District.—At an election August 15 the issuing of \$1,000 building bonds was voted upon.

Marble Rock, Iowa.—An ordinance has been passed providing for the issuing of \$24,000 dam building bonds.

White Sulphur Springs, Mont., School District.—At an election the issuing of \$16,000 building bonds was authorized.

St. Johns, Ore.—The First National bank of St. Johns was the purchaser of an issue of \$5,296.99 improvement bonds.

Davenport, Wash., School District No. 53.—An election is to be held and a vote taken on issuing \$1,500 building bonds.

Big Arm, Mont., School District No. 57.—An election will be held and the issuing of \$800 building bonds be voted upon.

Cut Bank, Mont.—At an election the issuing of \$100,000 road and bridge bonds and \$50,000 funding bonds was defeated.

Vancouver, Wash., School Districts Nos. 58 and 6.—The State has purchased issues of \$29,000 and \$5,000 building bonds at par.

Foley, Minn., School District No. 45.—A vote of 86 to 34 authorized the issuing of building bonds to the amount of about \$11,000.

Omaha, Neb.—N. W. Halsey & Co. of Chicago were the purchasers of an issue of \$50,000 park bonds at a premium of \$150—100.30.

Sweetwater County, Wyo., School District No. 4 (P. O. Green River).—The sale of the \$65,000 building bonds has been postponed.

Sioux City, Iowa, School District.—Superior Lodge of the Degree of Honor was the purchaser of an issue of \$50,000 building bonds at par.

Bremerton, Wash.—An election was held August 25 and a vote taken on issuing \$90,000 light plant purchase bonds and \$35,000 extension bonds.

Estherville, Iowa, School District.—George M. Bechtel & Co. of Davenport were awarded an issue of \$25,000 building bonds recently authorized.

Apache County, Ariz. (P. O. St. Johns).—The Navajo-Apache Bank & Trust Co. of St. Johns were awarded the \$25,000 county bonds at par.

Merrimack, Wis.—Bridge bonds to the amount of \$5,000 have been voted. Lodi has also voted bonds for this purpose to the amount of \$1,000.

Chehalis County, Wash., School District No. 28 (P. O. Montesano).—The State was the purchaser of an issue of \$90,000 building bonds at par.

Spokane, Wash., School District No. 125.—The Western Union Life Insurance Co. was the successful bidder for an issue of \$8,000 building bonds.

Grand Rapids, Minn., School District.—All bids for the \$10,000 building bonds were rejected and it is probable that a loan will be made from the State.

Powell County, Mont. (P. O. Deer Lodge).—All bids for the \$100,000 road bonds were rejected because of non-conformity with the advertisement.

Cascade County, Mont., School District No. 49 (P. O. Great Falls).—No bids were received for the \$1,500 building bonds. The bids will be re-offered next year.

Fayette, Iowa.—At an election August 11 a vote was taken on issuing \$500 waterworks bonds. An election August 18 was held to vote on issuing \$2,000 building bonds.

Roseau County, Minn. (P. O. Roseau).—The Municipal Loan & Trust Co. have been awarded an issue of \$25,000 courthouse bonds at a premium of \$775—100.30, a basis of 5.972.

Wallace, Idaho, School District.—C. H. Coffin of Chicago was the successful bidder for an issue of \$55,000 building bonds at a premium of \$801 and blanks—101.45, a basis of 5.81.


Red Lake County, Minn. (P. O. Red Lake Falls).—The Wells & Dickey Co. of Minneapolis were the successful bidders for an issue of \$21,000 drainage bonds at par and blanks less attorney's fee.

Everett, Wash.—John E. Price & Co. of Seattle have been awarded an issue of \$10,536.83 improvement bonds at a premium of \$1 and accrued interest. Russel Markham was awarded an issue of \$1,433.92 improvement bonds at par.

GOVERNMENT BOND QUOTATIONS.

Furnished by Stevens, Chapman & Co., Minneapolis, for week ending August 27, 1913.

	Thursday.	Friday.	Saturday.	Monday.	Tuesday.	Wednesday.
2s of 1930, reg.	98 100	98 100	98 100	98 100	98 100	98 100
2s of 1930, coupon	98 100	98 100	98 100	98 100	98 100	98 100
3s of 1908, reg.	102 103	102 103	102 103	102 103	102 103	102 103
3s of 1908, coupon	102 103	102 103	102 103	102 103	102 103	102 103
4s of 1925, reg.	110 1/4 112	110 1/4 112	110 1/4 112	110 1/4 112	110 1/4 112	110 1/4 112
4s of 1925, coupon	110 1/4 112	110 1/4 112	110 1/4 112	110 1/4 112	110 1/4 112	110 1/4 112
Treasury 2's	98	98	98	98	98	98



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SATURDAY, AUGUST 30, 1913

Insurance Companies Win in Missouri.

The conclusion of the fire insurance company muddle that threatened to demoralize business in Missouri, furnishes an illuminating example of legislative folly. Last April 120 fire risk companies withdrew from the state on account of the passage of the Orr Anti-trust law, which penalized the companies for agreeing on rates. On August 12th the insurance companies resumed business in Missouri under an agreement with the governor, the attorney general and the insurance commissioner. This agreement includes the practical annulling of the vital sections of the Orr law, a dismissal of all suits against the insurance companies, and the promise from the governor that an insurance commission will be appointed to revise the entire body of insurance laws of the state and present such new codification to the next legislature.

The final settlement of this legal battle between business interests and the State of Missouri resulted in a victory for the insurance companies, and a complete back-down from the position taken by the state authorities. The people of Missouri incidentally have learned a lesson on the important part played in business by fire insurance companies. When business men once realized that an insurance famine was on, that building operations must be suspended without such protection, and that credits on a large scale were likely to be curtailed, if fire protection could not be had, they got busy in earnest.

The adverse effect on the welfare of the political party responsible for such a mix-up became apparent, and the services of E. F. Goltra, of the National Democratic committee, were called upon, and by his help, aided by Paul Brown, publisher of the St. Louis Republic, and a committee of prominent business men from the larger cities of the state, a settlement was finally effected.

This incident, which has been watched with much interest by business men all over the country, should teach not only Missouri but all other states a lesson in business legislation. It should serve as a warning to the reckless legislator who imagines he can reverse

the course of business by simply passing a law. The large and vital elements in business are not the fancy of any one individual or nation, but the result of the experience of millions of people and of many centuries of commercial activity. These things come about in obedience to natural economic laws and to oppose them is as foolish as to bump our heads against a stone wall.

The greater part of modern business consists in supplying the daily needs of mankind. This vast volume of commerce must be carried on or most of us would quickly perish. We have no choice in this matter and cannot suspend business even for a few days without widespread suffering. Even the independent farmers depend more and more on the daily receipt of goods, while the city dweller is entirely dependent on such activity. Here, then, is clearly the limit of legislation that interferes with business. When it compels business to cease it threatens the life of us all, and by common consent becomes null and void, without waiting for a court decree. This is in accordance with the first law of nature—that of self-preservation, which holds with nations as with individuals.

Land Tax in Pittsburg.

Writing to the Chicago Tribune, Henry M. Hyde tells of the changing system of taxation in Pittsburg, where the tax on buildings had become unbearable, but which, beginning with 1916, will decrease while the tax on land will relatively increase. Thus another step toward the goal of the advocates of single, or land, tax will be taken.

Mr. Hyde writes that until two years ago real estate in Pittsburg was divided, for taxation purposes, into three classes. They were "built up" or occupied, "rural" and "agricultural." The first class was supposed to be assessed at its full value, the second at two-thirds, and the last at only one-half. The result was to encourage the holding of vacant property for speculative purposes. If a vacant lot could not be forced in under the agricultural classification, it could, at least, be entered as rural. Two years ago a law was passed abolishing this discrimination. Since then all real estate in the city has been taxed on a more equal basis.

But that reform was not sufficient. At the last session of the state legislature a bill was introduced under the harmless title of "amending article six of an act entitled 'an act for the government of cities of the second class.'"

It had the support of Mayor Magee and the city administration, of the Pittsburg Civic Commission and of the real estate board; it was opposed by the Chamber of Commerce, among others. There was no active or sensational campaign waged either for or against it. Presently it slipped through the legislature, was signed by the governor, and became a law. And only now is Pittsburg apparently beginning to wake up to a realization of what a radical and far reaching change it has made in methods of taxation.

Real estate in Pittsburg is assessed for taxation purposes only once in three years. The new law provides that at the next assessment buildings and other improvements on land shall be taxed at a rate

only nine-tenths as high as the land itself; at each succeeding assessment the tax on buildings shall be lowered one-tenth, until, in 1925, it amounts to only half that on land.

In other words, a man who has a lot assessed at \$1,000, with a house on it assessed at the same amount, will pay only half as much taxes on the building as on the land. In the Ninth ward, occupied exclusively by small cottages and flat buildings, out of a total of 3,500 homes, the present tax paid on 2,200 of them would be reduced by an average of 20 per cent.; 124, being ramshackle tenements, would pay an increase of 10 per cent., while the tax on 500 vacant lots would be increased by 20 per cent. Altogether, it is estimated that 70,000 home owners in the city would have their taxes reduced.

In effect, of course, the new plan is an approach to the Henry George theory of a single tax on land. It was proposed and advocated by W. D. George, a prominent real estate dealer of the city, and a firm believer in the doctrines of his namesake. His argument is that the reduction of the tax on improvements will result in the building of many new houses and other structures; it will bring about lower rentals for working people by cutting down the taxes on improved property; it will stop speculation in vacant land and make it available for improvement at fair prices, and it will mean lower taxes for people who do not own vacant land.

The Public Official and His Salary.

While in Portland, Oregon, last week, Franklin K. Lane, Secretary of the Interior, was cornered by reporters and forced to shed a little information and some opinions on the salary question, which, in importance, seems to be outranked by the Mexican crisis and the Currency bill issue only. Secretary Lane said: "The actual expense of maintaining my home is \$10,000 a year, and little side entertainments expected of a cabinet officer eat up the remaining \$2,000 of his salary."

It is not a matter of record that he said it complainingly, nor that he feels that he must earn something "on the side." Yet the fact that he discussed the subject at all seems to indicate that he has been doing some thinking.

Yet a Cabinet position or a U. S. senatorship may be regarded as capital on which one can with certainty begin to draw heavy dividends immediately after the expiration of his term of office. It will be recalled here in Minnesota that a good Democrat who represented this state for one day in the U. S. Senate was able to commercialize the honor so successfully that he has been a near-plutocrat ever since.

It is easy to recall many Cabinet members who have been called to positions commanding salaries several times greater than paid them by the Government; and such business or professional advancement was entirely due to their having been in the Cabinet.

A Cabinet member is not "hired" for his ability to do certain work, as is a railroad president or the manager of some great business enterprise. Therefore there is no value-returned standard by which his salary can be gauged. Furthermore, there is never an

insistent demand by the nation for any man. A man accepts a Cabinet position because he wants the honor; and then his ideas of the salary that should be paid, if he has no other income, soon become based upon the amount he would like to spend in socially keeping pace with wealthy men, plus a few thousand that he feels he should save each year. If a man is not satisfied with a Cabinet salary and the honor that goes with it, he should remain in private life.

Winter Wheat in Lake Superior District.

It will doubtless surprise even most of the best-informed members of the grain trade to learn that winter wheat, the "Turkey red" or hard variety that has made Nebraska, Kansas and Oklahoma celebrated as wheat-growing states, has successfully been raised in northwestern Wisconsin, on the shore of Lake Superior. This month the State Experiment Station near Ashland threshed the crop produced on a little over three acres, and found the average yield per acre to be forty bushels. The soil on which the wheat was grown is clay. The wheat was sown late in the summer of 1912 and was harvested in the early part of the present month.

The result of the successful experiment with this variety of wheat is of importance to that region, as it insures the farmers another profitable crop. In the Lake Superior district spring wheat matures so late that it is not a desirable nor sure crop.

The successful growing of hard winter, or Turkey red, wheat on the shore of Lake Superior is of particular interest from a cereal-study point of view, as it illustrates the phenomenal adaptability of that variety. It originated in Russia and direct importations have been made by Kansas farmers. Why it is called "Turkey" wheat, nobody knows. The wheat has great drouth-resistant qualities, and almost every year surprises all the crop experts by its recuperative ability, in Kansas, following a rain after a prolonged drouth. Also, in dry-land farming in eastern Montana, this hard winter wheat thrives and returns heavy yields per acre. And now it has been demonstrated that on the clay lands of the Lake Superior district, where the summer is cool and the moisture great, it will mature and yield heavily. Truly, it is a remarkable variety of wheat!

Short Selling in the Stock Market.

The following from the New York Times Analyst cannot help but meet the approval of every unprejudiced person who is interested in the question of short selling in the stock market:

In a recent issue of The Outlook there was an article on "Selling Short," which so pleased the Stock Exchange that it has had it reprinted for greater circulation.

Nothing is ever to be gained by defending a thing for wrong reasons. If speculation in Stock Exchange securities on a large scale is economically desirable and useful and worth its cost, then short selling must be allowed on the ground that to eliminate or greatly to abate it would disastrously curtail speculation at all.

But to defend short selling of securities on the ground that it is the same as undertaking to build a house or produce a magazine or make a suit of clothes for which the money has been paid in advance, is absurd. The business office of The Outlook, on selling the magazine for a year ahead, intends to create it for delivery; the builder who pledges himself to build a house intends to

build it, and the tailor who sells a suit before it is made will set himself to make it. But the speculator who sells a stock short sells something he cannot create. The publisher, the builder, and the tailor add value to raw materials and derive a profit from their labor; whereas the speculator who sells a stock short not only does not, and cannot, add anything whatsoever to the value of it, but a profit can come to him only through a shrinkage in the value of the thing he has sold. Only if the stock he has sold declines in market value can he replace it at a profit. The Outlook is much stronger for short selling than Wall Street was in its own testimony before the Pujo committee.

The principle of selling stocks short is not the same as that of selling merchandise, produce, labor, cattle, or what not, as is very clearly explained in the foregoing quotation from the Annalist.

And yet, the principle of selling stocks short is not economically wrong; but the practice on the Stock Exchange is so abused as to be both economically and ethically wrong. The champions of short selling defend the principle but ignore the abuse of short selling.

If it were not for unrestrained short selling, the stock market would not have violent fluctuations, which are demoralizing to business; prices would not go 20 to 100 points above, nor many points below, a reasonable level. Big traders sell thousands of shares of stocks short with the intention of breaking the market if possible, and sell more as the market weakens. Thus legitimate investors as well as speculators are "shaken out," or if not shaken out, the prices of securities bought in good faith are greatly depreciated. The fact that "the shorts" may put the market up when trying to buy back what they sold is but a minor argument in favor of short selling.

If short selling could be restrained, as we believe

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

Some day our world will fully wake up to the truth of the gospel of the Ounce of Prevention vs. the Pound of Cure. It is now yawning and rubbing its eyes preparatory to waking. Time was not beyond the memory of man when it was thought to be good economy to spend all your time and strength pulling drunkards out of the gutter and at the same time licensing saloons to throw them in. We used to think that a revival meeting that converted one loud blasphemer was a more brilliant success than the Sunday school that kept twenty-seven little boys from swearing at all. The dentist who can build a fifty-dollar bridge in your mouth gets more glory and gold than the one who preserves your teeth perfect from decay; and the surgeon who can cut out a man's liver is more honored and better paid than the physician who teaches a man to respect and preserve his own liver. But these ideas are of the dark ages just the same. The truth remains that the dissevered remnants of a man are not as valuable to society as a whole man; and that twenty dead men are not worth as much to the human race on earth as one perfectly good man in working order. We are catching on to these facts and here and there we are applying them.

* * *

Out in the western orchard country they have found it good economy to fog their orchards with germicides a day or two before the germs are due to arrive and to nip the weed in the bud before the bud appears. Crippled orchards have been brought back into bearing, but they have to pay off the doctor's bill by years of good behavior. An ounce of bug poison is worth a pound of curative

it is on the London Stock Exchange, and limited to the supplying of a real demand for stocks rather than given an unlicensed rein, to be abused by every big speculator and manipulator, the practice might supply a real market need. One evil of the market system is that many of the big brokerage houses, or members of them, are themselves heavy speculators. At times, it is quite possible that when the customers of such houses are long of the market, the speculative members of the houses may be short.

On the London Stock Exchange brokers are not supposed to trade on their own account. Thus their attention is entirely centered upon their customers' interests. The "stock jobbers" or "stock merchants" really constitute the market, for they will buy or sell at any time during the session at some price. That is, if some broker has an order to buy, or sell, a number of shares of a certain stock, some jobber will make a price at which he will buy, and another price at which he will sell. He will sell the stock short, or buy to sell again, perhaps in a few minutes.

But if, instead of selling short to supply a market demand, stock jobbers or merchants should force thousands of shares, short, upon the market when there was no special demand, and persist in their offerings as the market declined, the abuse of the system would be very apparent.

Logically, the legitimate function of the stock market is the distribution of securities—real securities at fair values, and not "cats and dogs" at inflated prices. The public has the right to demand that the great central stock market of the country be maintained on an investment basis. In the past it has been on a speculative basis, and short selling made it so.

pruning-hooks. This principle is being applied here and there in the cultivation of the human plant. Wisconsin, the state that leads in certain things, has now a law that looks toward cleaning up the coming generation. Badly diseased and badly defective people are to be relieved from the trouble of propagating their species. Oregon has passed a similar law; but certain women of the militant type have carried on such a campaign against it that they have succeeded in having it referred to the people at the next general election. If I were czar of Oregon I would have these women each serve a term as nurse in the idiot baby-ward of the State Asylum for the Feeble Minded. Some years ago I visited such a ward in the asylum at Faribault, Minn. I have never had the delirium tremens, but I think the general effect must be somewhat like the sights I saw in that room. There a sweet-faced nurse was caring for the most horrible caricatures of humanity the devil ever dreamed of. She showed me two most repulsive things. "Those," she said, "are from the same parents, and there's another on the way. What do you think of a law that will permit of such things?" "I think it is idiotic," I said. And I still think so.

* * *

In the University of Wisconsin they have taken steps to prevent sickness among the 5,000 students attendant there, by establishing a Department of Clinical Medicine. This department costs the state but \$14,000 a year; but it makes good health contagious and compulsory. Everybody goes to see the doctor before he gets sick and so saves doctors' bills and incidentally human life. Possibly some day we shall have state insurance of health like this for those of us outside the university. Possibly we shall build up a race of physicians and lawyers whose first duty it shall be to prevent trouble instead of making or mending it.

WHO ARE "THE PEOPLE"?

Time was when "the people" meant something national, above party, prejudice or section. When Abraham Lincoln talked of a government of "the people," he meant all of them; and, preserving the Union, saw that his meaning should be so interpreted in the future. When the Bible talks about "the people," it means all of them. "Ye people, rend your hearts and not your garments," surely applies to every sinner among us; and which of us is a saint?

But the expression has been dragged into the gutter. Used by politicians ever watchful for personal and sectional advantage, it has acquired an intolerable odor of cant and hypocrisy. The appeal to the people, as it stands today, no longer carries the nation-wide significance of the greatest political address in our history. It is an appeal to the mob. When the politician uses the word, he means those people who are too ignorant to have found him out. He does not include the bankers from three-quarters of the states of the Union, meeting at Chicago, representing millions who have earned their place in the community by thrift and enterprise. That convention, in his mind, represents the people as little as the five millions of New York City, or the industrial population of New England or of Pennsylvania.

Who, then, are "the people," and what does this hackneyed catch-phrase mean? Is government of the people, by the people and for the people merely to be government by ignorant representatives? When the phrase is used, is it to be assumed that any man who has invested his savings in enterprise, or placed them in a savings bank, or in a life insurance policy, is to have no voice in the government of his country?

If the bankers of the United States can get together, without distinction of section or party, and place their unanimous protest before Washington, cannot all the decent and sober business interests of the country, from the workman who saves out of his wages, to the banker who acts as his trustee, lodge their protest against the prostitution of a fine phrase? It meant something when "The People" of the United States "ordained" the Constitution.—Wall Street Journal.

THE BANKERS AND THE BILL.

The resolutions adopted by the currency committee of the American Bankers association are admirable in tone and matter. They undoubtedly express the patriotic spirit of the best type of the American banker and are free from the prejudice and bitterness displayed by irreconcilables and extremists. It is an American spirit, loyal to the men the nation has chosen to its highest offices, willing to believe in their patriotism and disinterestedness, willing to concede the honesty of differing opinions, above partisanship, and considerate of the interests of all classes; ready in good faith to help in the formation of legislation which shall benefit all classes and not merely profit the merchant of money.

This spirit of citizenship, vigorously voiced by such men as George M. Reynolds, Festus J. Wade, Charles G. Dawes, and others in the conference, carried the commission, and as a result we have action that is affirmative, constructive, and public spirited, instead of sterile, obstructive, and purblind. The Owen-Glass bill, with the honest work put into it, is not stupidly repudiated. Its good points are recognized, and in friendly and reasonable tone recommendations for further amendment are offered.

These recommendations, tendered by so representative a body of specialists, and tendered in the spirit of the resolutions which carry them, undoubtedly will receive the careful and hospitable consideration of the Administration and of Congress. All of them will not be adopted. The men who drew them probably do not expect that. But the soundest and most important of them are very likely to prevail. Some of these already have been urged upon the makers of the bill by the National Citizens league committee, which has been working constructively for the perfecting of the Administration measure. Some of these recommendations already have been adopted, such as the reduction in the reserve requirements. The rate of dividend

on reserve bank stock is important not to the large banks but to the country banks, and while concession already has been made by changing the flat 5 per cent. rate originally provided for to allow 40 per cent. of the surplus profits after dividend is earned to go to subscribers, the flat rate recommended by the Citizens league committee, now indorsed by the currency committee, probably is safer and fairer to the small banks.

The recommendation of a central bank is academic and must be dismissed as politically impossible, but the alternative of a reduced number of reserve banks should not be. This is the recommendation of the National Citizens league committee, which recommended five regional reserve banks—one in the New York district; one in the Southeast, in the district between Baltimore and New Orleans; one in the Northwest, in the district between the Indiana line and the Rocky mountains; one in the Southwest, from St. Louis to Texas and New Mexico; and one west of the Rockies.

As to the change suggested for the Central Reserve board the debate will be hottest. It is not likely that the plan proposed by the commission will be accepted, but there is ground for fair discussion and sensible compromise. The acceptance of an earlier proposal for an advisory council opened the way. It should be possible to work out a central government plan that should satisfy, on the one hand, the highly commendable determination of the Administration to provide ample safeguards for the protection of the general interests of the country, and, on the other hand, the natural desire of bankers to protect themselves and their stockholders from political exigencies and amateur experiment.

The atmosphere is cleared. Mutual suspicion and hostility are giving way to a spirit of mutual help. The outcome should be sound legislation which at last shall end the disgraceful system the country has suffered so long and place American business enterprise and American prosperity on a solid foundation not to be hoped for without such a reform. That would be a triumph of good citizenship, a proof of the ability of American public men, business men, and bankers to accomplish a statesmanly work of first magnitude.—Chicago Tribune.

MINNESOTA STATE BANKS.

Comparisons of statements of the 796 state banks in Minnesota on August 9, 1913, and 747 banks June 14, 1912, follow:

	Resources.	
	1912.	1913.
Loans and discounts	\$110,900,000	\$126,041,000
Overdrafts	336,000	335,000
Bonds and securities	4,644,000	4,802,000
Banking house, etc.	4,297,000	4,595,000
Other real estate	1,170,000	962,000
Due from banks	17,227,000	17,410,000
Cash items	518,000	832,000
Cash on hand	5,144,000	5,654,000
Other resources	221,000	188,000
Totals	\$144,462,000	\$160,823,000

Note.—Hundreds omitted, totals not changed.

Liabilities.		
Capital stock	\$14,392,000	\$15,456,000
Surplus	4,028,000	4,720,000
Undivided profits, net	1,106,000	1,150,000
Bills payable	855,000	1,109,000
Dividends unpaid	22,000	6,000
Deposits	36,579,000	39,434,000
Demand certificates	554,000	446,000
Certified checks	44,000	45,000
Cashier's checks	1,479,000	1,452,000
Due to banks	2,906,000	2,847,000
Time certificates	75,996,000	85,219,000
Savings deposits	6,307,000	8,761,000
Other liabilities	189,000	152,000
Totals	\$144,462,000	\$160,823,000

MERCHANTS NATIONAL MOVES.

The Merchants National bank, of St. Paul, on Saturday moved to the old Second National bank building at Minnesota and Sixth street, and will remain there until January, 1915, when it is expected that its new skyscraper at Fourth and Robert streets will be finished.

SOUTHERN MINNESOTA.

By Fred D. Sherman, Commissioner of Immigration for Minnesota.

The term "Southern Minnesota" is frequently arbitrarily applied to the district south of a line running east and west, and parallel with the northern boundary of Hennepin county. This part of Minnesota received the earliest settlement which was at that time the only means of transportation—settlement following the Mississippi and Minnesota rivers and tributary thereto.

The surface of southern Minnesota was originally divided between prairie and hardwood timber land. A portion of the latter was in a triangular shape with the apex running close to the Iowa border line in the central portion of the state, with additional heavy growth of timber along the Mississippi and Minnesota rivers, the latter serving as a drainage system for almost the entire district, except a few tributaries of the Des Moines flowing from the southwestern part of the state.

The "Big Woods," as by this term the timber region in southern Minnesota was commonly known, rapidly disappeared under the axe of the early settlers, as they chose the timber lands in preference to the prairies. Therefore, in treating of southern Minnesota today, it might be regarded as one uniform tract, the native timber having practically disappeared, except such portions as have been kept for shelter and fuel.

The Mississippi river forms the eastern boundary line of southern Minnesota, the bluffs from the water's edge rising abruptly to a height of 200 feet or more, and changing from the break to a gently undulating country, except where occasionally a cricklet or stream finds its way through the bluffs emptying the surplus water into the great Mississippi. Occasional rocks and ledges can be found along the steep banks, but generally speaking, the banks were covered with a growth of hardwood timber varying in density and quality.

The Minnesota river has its source in Big Stone Lake, on the western boundary line of the state. The waters of this lake have been known to connect with those of Lake Traverse; thus connecting the Mississippi with the Lake of the Woods. From this, the reader will understand that there is no great dividing line between the waters flowing through southern Minnesota and those going north via the Red River of the North to the Lake of the Woods, the topography being of a continuous gently undulating description. The distance from the table-land to the water's edge of the Minnesota river varies from a few feet as it leaves Big Stone lake to approximately 200 where the river enters the Mississippi at Fort Snelling. But in all cases it is sufficient to form an adequate drainage system for the entire area, so that damage from the floods is impossible except on the bottom-lands. High, rocky ridges are nowhere to be found in southern Minnesota, except those described along the banks of these streams; neither are there any extensive stony ridges.

The soil throughout the entire district is a black loam, formed by a vegetable decomposition resting on a bed of clay. And, while there are occasional differences in the topography by reason of the land being lower in some places than others, the soil is of a universally good productive character, all admitting practical drainage; so that the time is not far distant when practically all of southern Minnesota will be turned into agricultural lands.

Wild lands and public lands in this part of Minnesota have long since disappeared; so that farms can only be secured by purchase. It might be possible to find a quarter or half section of land that has never been plowed, but if so, it is held by some crank who is unwilling to allow it to be done.

* * *

Considerable settlement took place in the eastern part of southern Minnesota in the early 50s and had spread westward along the Minnesota river prior to the Indian outbreak of 1862, when the country west of Blue Earth

county was depopulated by the ravages of the Indian; so that the part of southern Minnesota lying west of Mankato may be said to have been entirely settled since the war. The people who settled in southern Minnesota came from the eastern states and northern Europe, and the northern armies contributed largely to the population, particularly in the western counties. From the heterogeneous people of the early '60s have sprung a race that may fairly be called Minnesotans.

Unlike the present day openings of new territories, there was no wealth carried into Minnesota for its development. But the productive ability of the soil never failed, and its development and production have increased from year to year. There has never been a crop failure. Lack of market facilities and transportation were the serious obstacles that confronted the settler, all of which have been changed, so that today it is impossible to get much farther than ten miles from a railroad station.

The early settler in Minnesota was compelled to follow the lines that would bring the quickest returns for the support of his family, which was to a large degree the production of wheat and other cereals. And, while southern Minnesota is still producing a large amount of wheat each year, considerable change has taken place in the methods of farming, corn having become one of the leading crops and probably the most profitable.

Creameries and cheese factories are found in every community. The first co-operative creamery built in Minnesota was at Clarks Grove, in Freeborn county, in 1892. Now upwards of \$1,000,000 is paid each year to the patrons of the creameries in that county alone. Considerable speculation is indulged in to find a reason why Minnesota leads all the other states in the production of first-class quality of creamery butter, and the consensus of opinion seems to be that it is on account of the purity of the water and the large amount of nutrition in the grasses. The state has secured seven out of nine banners awarded by the National Dairymen's association for the best butter produced by any state in the union.

Beef cattle and hogs are now extensively raised, and the feeders say that nowhere can they be produced more cheaply. In the competitive contests at the national and international live stock shows, Minnesota always occupies a prominent place, having won the sweepstakes prize at the International Live Stock show in Chicago, for short-horn cattle in 1907, and 1909, and produced the grand champion bull, two years old, for 1910; and all the prize-winning cattle were natives of the state.

Horses and sheep do equally well, although sheep husbandry has by no means received the attention its possibilities warrant.

Poultry is now receiving marked attention, the markets aiding materially in its development. The poultry products in the state are estimated at approximately \$27,000,000 annually.

Horticultural products are produced in great abundance; so that the horticultural society is seeking new markets for Minnesota's apples, the production having recently gone beyond the local consumption. If any farmer in southern Minnesota is not abundantly supplied with all kinds of small fruits and apples, it is his own fault.

The schools, rural, graded, semi-graded, and high, can be reached at near-by points to each farm; and the state has paid particular attention to their quality; so that Minnesota now boasts of as good a public-school system as can be found in the country. The cost of maintenance is considerably reduced by the permanent school fund, which now amounts to upwards of \$30,000,000, the interest of which is distributed each year throughout the state, according to the attendance. It is estimated that the public school fund will ultimately reach \$200,000,000 annually.

While prices of land vary somewhat in the different counties, it is largely caused by older settlement, as the soil is universally good. Farms can be purchased from \$85 to \$125 per acre.

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Present market conditions afford an attractive opportunity for investors who buy bonds primarily for investment.

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MINNEAPOLIS OFFICE

E. I. COWELL, Representative

BANKERS IN CHICAGO OPPOSE CURRENCY BILL.

Chicago, Aug. 26.—Bankers from forty-seven states met in Chicago on Friday and Saturday of last week in conference with the currency commission of the American Bankers association, to formulate an official protest against the Owen-Glass Currency bill pending before Congress. The meeting, called by the currency commission, was attended by the presidents of forty-seven state associations, which are a part of the American Bankers association; the presidents of 191 clearing houses, and the members of the currency commission. In addition to these, there were present many other prominent financiers of the country, who came to Chicago as interested visitors to the meeting. For two days the conference considered the Administration's measure to revise the banking laws. Resolutions radically at variance with the provisions of the Glass-Owen Currency bill were unanimously adopted by the commission of the American Bankers association at the closing session of its conference.

A committee of seven bankers appointed by A. Barton Hepburn, of New York, chairman of the Chase National bank and the chairman of the conference, will take the resolutions to Washington and there work for the adoption of the indorsed amendments.

Those named on the committee are: James B. Forgan, president First National bank, Chicago; George M. Reynolds, president Continental & Commercial National bank, Chicago; E. J. Hill, Norwalk, Conn.; R. F. Maddox, vice president American National bank, Atlanta; Sol Wexler, vice president Whitney Central National, New Orleans; Joseph Chapman, vice president Northwestern National, Minneapolis; Festus J. Wade, president Mercantile Trust company, St. Louis.

The resolutions, which were adopted by the conference as a whole, came to a head in the form of a report of a committee of fifteen known as the Currency Commission of the American Bankers association. The form of the report came as a near-compromise of the radical faction, led by James B. Forgan, who declared that the entire bill should be renounced by the bankers, and the conciliatory faction, led by George M. Reynolds, who contended that it would probably get the bankers more to work in harmony with Congress. The bill, as revised by the Currency Commission and indorsed by the entire conference, carries out the Forgan idea by emasculating the Owen-Glass bill in spirit, while retaining its outward form and legal verbiage, thus placating the Reynolds faction.

The principal changes recommended were as follows:

1. National banks located within the district of any given Federal Reserve bank may subscribe 10 per cent. of their unimpaired capital, one-half in cash and one-half subject to call on sixty days' notice. (The Congressional bill provided for 20 per cent. subscriptions, with the term "shall be required" following the provisions of the subscription.)
2. The three members designated as "Class C" of the directorate of each Federal Reserve bank must be residents of the district in which the bank is located. (The Congressional bill made no provision for the residence of Class C directors.)
3. The paragraph of the Congressional bill providing for the removal of Class B directors of Federal Reserve banks when apparent that such directors fail to fairly represent the commercial, agricultural or industrial interests of the district was stricken out entirely.
4. The power of the chairman of the organization committee of any reserve bank is curtailed. The committee as a whole must act in calling meetings during organization periods. (The Congressional bill left the calling of meetings during organization in the hands of the chairman.)
5. Provision is made for the removal of the Federal Reserve agent through action of the Federal Reserve board.

(The Congressional bill provided for the removal instead of the chairman of the board of directors of any Federal Reserve bank.)

6. Increase of capital in a national bank located in a Federal Reserve district shall be equalized by a 10 per cent. increase of the national bank's subscription to the Federal Reserve bank, paying half the increase in cash and the remainder in call notes on sixty days' notice. (The Congressional bill provided for 20 per cent. subscriptions to the reserve bank by national banks increasing their stock.)

7. The dividend to be paid to national bank shareholders of the Federal Reserve banks annually after payment of necessary expenses of the reserve bank shall be 6 per cent. (The Congressional bill provided for a 5 per cent. dividend to the national bank subscribers.)

8. Any national banking association heretofore organized can at any time, on approval of the Comptroller of the Currency, secure the same rights as banking associations organized after the passage of the bill. (The Congressional bill provided that unless existing banking organizations conform to the rules of the bill within one year, such organizations automatically dissolve themselves.)

9. State banks, asking for shares in any Federal Reserve bank, may make application to the reserve bank's organization committee. (The Congressional bill provided that state banks could be admitted as shareholders of a Federal Reserve bank only on permission of the Federal Reserve board.)

10. The organization of the Federal Reserve board shall consist of the Secretary of the Treasury, ex-officio, of three members chosen by the President with the consent of the Senate, and of three members elected by the directors of the Federal Reserve banks. The six members, exclusive of the Secretary of the Treasury, to receive annual salaries of \$10,000 and traveling expenses. (The Federal Reserve board provided in the Congressional bill was to consist of the Secretary of the Treasury, the Comptroller of the Currency and four members chosen by the President. Salaries of members were fixed at \$10,000 a year and traveling expenses, with a salary of \$5,000 a year for the Comptroller in addition to his recompense for that position.)

11. Federal Reserve banks can, at their own volition, rediscount discounted prime paper of other Federal Reserve banks. (The Congressional bill made the rediscounting clause mandatory.)

12. There shall be no Federal Advisory Council. (The Congressional bill provided for a Federal Advisory Council of one member for each Federal Reserve district, to meet quarterly in Washington for conference with the Federal Reserve board in connection with the general district reserve banking business.)

13. State, county, district or municipality bonds cannot be dealt in by any Federal Reserve bank. (The Congressional bill provided that such bonds could be bought and sold in the open market by Federal Reserve banks.)

14. Federal Reserve bank notes to be issued by permission of the Federal Reserve board by Federal Reserve banks are hereby authorized; the said notes shall be obligations of the Federal Reserve banks of issue and shall be receivable by all national and Federal Reserve banks and for all taxes, customs and other public dues. They shall be redeemed in gold on demand by the bank of issue. Any Federal Reserve bank upon vote of its directors and within a limit prescribed by the Federal Reserve board, may issue such amount of the notes hereinbefore provided for as it may deem best. Whenever any Federal Reserve bank shall pay out Federal Reserve bank notes issued by it as hereinbefore provided it shall segregate in its own vaults and shall carry to a special reserve account on its books gold equal in amount to 40 per centum of the Federal Reserve bank notes so paid out by it, such reserve to be used for the redemption of said Federal Reserve bank notes, but any Federal Reserve bank so using any part of said reserve to redeem notes shall immediately carry to said reserve account an amount of gold sufficient to make said reserve equal to 40 per centum of its outstanding Federal Reserve bank notes, except as herein provided. The full amount of such note issues by each of said banks shall at all times be covered by discounted paper or foreign bills of exchange held by such banks under the provisions of this act; however, nothing herein provided shall prevent an exchange of

Northwestern National Life Insurance Co.

MINNEAPOLIS, MINNESOTA



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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*

\$14,000,000

LIBERAL CONTRACTS
to
CAPABLE AGENTS

said Federal Reserve bank notes for gold of equal amount of the issue of said Federal Reserve bank notes for the purchase of a like amount of gold. Notes so paid out shall bear upon their faces the name of the issuing bank. Whenever the gold reserve is 40 per centum or more such notes may be issued without tax; whenever such reserve shall fall below 40 per centum and shall be between 37½ per centum and 40 per centum, such deficiency of reserve shall bear a tax of interest at the rate of 1½ per centum per annum and for each 2½ per centum or part thereof of further reduction of reserve an additional tax of interest at the rate of 1½ per centum per annum on such deficiency of reserve shall be paid into the treasury of the United States; and whenever and while such reserve shall be reduced to 33½ per centum of such outstanding notes no further issue of such notes shall be made. (The Congressional bill provided that the authorized Federal Reserve bank notes be obligations of the United States; such notes to be redeemed in gold at the treasury in Washington; that such notes must be secured through the local Federal Reserve agent; that the bank securing such notes must carry 33½ per cent. in gold of the total amount of such notes; and, finally, that the Treasury can require a 5 per cent. gold bullion deposit to secure interest payments should the reserve banks' supply of gold bullion at any time fall below the prescribed 33½ per cent.)

15. The Federal Reserve amendment provides that: "It shall be the duty of all member banks to maintain reserves, as hereinafter stated, against all demand deposits, which shall include time deposits maturing within forty-five days, to-wit: Country banks, 12 per cent.; Reserve city banks, 18 per cent.; Central Reserve city banks, 20 per cent. In the case of a country bank such reserve shall consist of not less than 4 per centum of lawful money in its vault, and not less than 4 per centum with its district Federal Reserve bank; 4 per cent. may consist of balances due from reserve agents approved by the Comptroller of the Currency. In the case of a reserve city bank, such reserve shall consist of not less than 6 per centum lawful money in its vault and not less than 6 per centum with its district Federal Reserve bank. Six per centum may consist of balances due from reserve agents approved by the Comptroller of the Currency. In the case of a central reserve city bank, such reserve shall consist of not less than 10 per centum lawful money in its vaults and not less than 10 per centum with its district Federal Reserve bank. Provided, that when the date is set by the Secretary of the Treasury and officially announced, the deposits of reserve hereinafter required to be placed with Federal Reserve banks shall be made as follows: One-third within sixty days, one-third within fourteen months and one-third within 26 months after such date." (The Congressional bill provided for a reserve of 15 per cent. of aggregate deposits at all times within the vaults of country banks; 20 per cent. reserve of outstanding deposits for national banks situated in Reserve cities and a 20 per cent. reserve of outstanding deposits for national banks in Central Reserve cities. The bill also provided for the placing of a reserve by any and all national banks in the Federal District Reserve bank of from 3 to 5 per cent. of the national bank's individual capital. The act also provided for a repealing of the sections of the banking act of 1874, a redistribution of the national bank currency.)

16. On joint application of ten banks, as members, to the Federal Reserve board, a special examination of the conditions of any Federal Reserve bank may be ordered. . . . (The Congressional bill provided that no bank examination could be made twice in succession by the same bank examiner, and that the Federal Reserve board be compelled to have quarterly inspections and examinations of Federal Reserve banks.)

17. Country banks may loan on unincumbered farm lands for a period not longer than one year. (The Congressional bill provided for such loans with a time limit of nine months.)

18. There shall be no provision made for the savings department of national banks. (The Congressional bill provided for savings departments in connection with any national bank provided permission be asked to open such a department within a year from the passage of the act, and provided that not more than \$25,000 be set aside for the use of such a department, and that existing savings bank

regulations be substantially observed in the operation of such national bank savings departments.)

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending August 2, shows an aggregate of \$2,814,864,000 as against \$2,750,575,000 last week and \$2,939,492,000 in the corresponding week last year.

		—Per Cent.—	
		Inc.	Dec.
New York	\$1,522,520,000	9.6	...
Chicago	295,208,000	6.1	...
Boston	135,226,000	8.3	...
Philadelphia	149,121,000	...	...
St. Louis	71,765,000	5.9	...
Pittsburgh	47,791,000	12.0	...
Kansas City	57,233,000	14.4	...
San Francisco	52,240,000	1.4	...
Baltimore	34,374,000	4	...
Twin Cities	31,665,000	...	...
Cincinnati	22,729,000	2.7	...
Minneapolis	21,244,000	13.7	...
Los Angeles	20,935,000	2.9	...
Cleveland	24,688,000	17.8	...
Detroit	27,753,000	21.6	...
New Orleans	16,053,000	10.9	...
Omaha	16,214,000	7.3	...
Louisville	12,563,000	8.2	...
Milwaukee	14,024,000	7.0	...
Seattle	12,780,000	14.5	...
Portland, Ore.	10,353,000	1.8	...
St. Paul	10,421,000	1.4	...
Denver	9,312,000	12.7	...
Indianapolis	7,753,000	11.0	...
Columbus	6,127,000	3.2	...
Toledo	5,339,000	13.8	...
Duluth	3,880,000	37.1	...
Des Moines	4,323,000	5.9	...
Spokane	4,026,000	2.0	...
Tacoma	2,504,000	3.0	...
San Diego	2,225,000	10.6	...
Sacramento	2,777,000	74.7	...
Cedar Rapids	1,543,000	38.3	...
Waterloo	1,439,000	18.6	...
St. Joseph	6,728,000	...	...
Lincoln	1,928,000	30.0	...
Sioux City	2,691,000	2.0	...
Helena	1,001,000	2.8	...
Sioux Falls	617,000	51.2	...
Fargo	352,000	12.8	...
Grand Forks	296,000	...	...
Aberdeen, S. D.	320,000	...	...
Billings, Mont.	374,000	...	...

Canadian Clearings.

Toronto, Aug. 21.—The Canadian bank clearings for the week ending today, as compared with the corresponding period of 1912, are as follows:

	1913.	1912.
Montreal	\$60,184,000	\$52,795,000
Toronto	37,419,000	36,674,000
Winnipeg	23,640,000	25,230,000
Vancouver	10,770,000	12,582,000
Calgary	4,361,000	5,530,000
Edmonton	3,555,000	4,139,000
Saskatoon	1,692,000	2,186,000
Regina	2,080,000	2,091,000
London	1,766,000	1,437,000
Moose Jaw	1,103,000	1,262,000
Fort William	941,000	663,000
Lethbridge	469,000	674,000
Total	\$166,011,000	\$165,079,000

WELLS & DICKEY COMPANY

PURCHASERS AND UNDERWRITERS
OF BOND ISSUES

MINNEAPOLIS

Continental and Commercial National Bank

Capital, Surplus and Profits OF CHICAGO \$31,000,000.00

GEORGE M. REYNOLDS, President		EDWARD S. LACEY, Chairman of Advisory Committee	
RALPH VAN VECHTEN, ALEX. ROBERTSON, HERMAN WALDECK, JOHN C. CRAFT, JAMES R. CHAPMAN, WM. T. BRUCKNER,	Vice President Vice President Vice President Vice President Vice President Vice President	WM. G. SCHROEDER, NATHANIEL R. LOSCH, HARVEY C. VERNON, GEORGE R. SMITH, WILBER HATTERY,	Vice President Cashier Assistant Cashier Assistant Cashier Assistant Cashier
			H. ERSKINE SMITH, J. R. WASHBURN, W. W. LAMPERT, DAN NORMAN, GEORGE A. JACKSON, Assistant Cashier Assistant Cashier Assistant Cashier Assistant Cashier Assistant Cashier

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 (\$2,000,000.00) Surplus \$1,600,000
are owned by the stockholders of the Continental and Commercial National Bank of Chicago.

BETTER TONE TO BOND MARKET.

Chicago, Aug. 26.—Recent developments in the bond market have gone far toward sustaining a more optimistic attitude among leading houses. There has been no let-up in the investment demand and the feature of the situation is the enlarged call from investors and institutions for high-grade long-term railroad bonds. The bad corn crop reports have in no wise lessened the demand for bonds of the granger roads. The general argument is that the farming districts are so little dependent on one crop that a shortage in one does not lessen the general value of merchandise which the railroads will carry and that, moreover, other crops aside from corn and oats have been good this year, or at least up to the average. This is the basis for the demand for the railroad issues. Industrial bonds and public utilities, while firm, are not active. Municipals have shared moderately in the general improvement. The bond market would be more active than it is, it is believed, if some institutions were not inclined to resent the rise and still insist on holders selling their holdings at figures close to the bid prices. A feature of the bond market at this time is the enlarged inquiry from small investors for \$100 and \$500 bonds and prompt purchases are equally made. A number of houses report this gratifying state of improvement and the better sentiment has disclosed that there has been large accumulation of funds for such investments. One difficulty now is to meet the demand for bonds of the smaller denominations, which are scarce.

* * *

Heavy purchases of Chicago Railways Series 2 certificates gave rise to rumors that the contest for control of the company was being fought out in the open market. Representatives of the Henry A. Blair faction denied that purchases of the certificates were being made for the purpose of keeping control. Joseph Beifeld, leader of the opposing faction, is in Europe. It was pointed out by one of the Blair party that if the buying was the result of a contest for control the activity would be in Series 3 and 4, which have the same voting powers as Series 2 and are much cheaper. Series 3 is quoted at 7½ and Series 4 at 3½, while Series 2 closed at 29¼. Members of the Blair faction declared that they had sufficient proxies to control the annual meeting in October, but this is disputed by the Chicago Railways Protective association, which is seeking to oust the present board of directors.

* * *

Although many of the advocates of the Administration currency measure have hailed it as a "blow to Wall Street," it turns out that the big investment firms of Wall Street and La Salle Street, dealing in bonds, are likely to do a larger business than ever, if the bill becomes a law. In all the public discussion evoked by the new banking act, nothing has been said about the aid which it will give indirectly and perhaps unintentionally to the bond market. Nevertheless, the new bill will make it easier to sell bonds.

Edmund D. Hulbert, vice president of the Merchants Loan & Trust company, explained why this is so. "If the Glass-Owens bill is passed, it will provide an elastic currency system," said Mr. Hulbert. "Banks will therefore feel more assurance in investing in long-term bonds because under the rediscount system, which the bill proposes to establish, the banks will be able to take care of sea-

sonal borrowing without having to dispose of their bonds. Under our present system banks hesitate to tie up more than a comparatively small amount of their assets in long-term securities, no matter how meritorious those securities may be. But with an elastic currency system, a large proportion of bank assets may safely be invested in bonds. Bond dealers, of course, were disappointed when the framers of the Currency bill eliminated the original provision that notes or bills drawn for the purpose of carrying or trading in bonds should be eligible for rediscount. If that provision had been left in, and notes arising from bond transactions were eligible for rediscount, it would be very beneficial to the bond business. But, as I have explained, banks all over the country will be better customers than ever for bond dealers, if we get an elastic currency system."

* * *

Lee, Higginson & Co., bankers, gave bonds of the value of \$10,000 approximately to a stranger in exchange for a certified check, which was returned to them stamped as a forgery. Officers of the bank said that the check was for a little more than \$8,800 and bore in certification the forged name of Charles E. Valentine, assistant treasurer of the Commonwealth Trust company. Mr. Valentine is in New Hampshire on his vacation, and the fraud was realized as soon as the check turned up at the trust company's office. The stolen securities consist of about \$5,000 worth of Illinois Steel company debenture 4½ per cent. bonds, due April 1, 1940, numbers 2,356, 11,184, 11,185, 11,186, 11,187, and about the same amount of American Telephone & Telegraph company 4 per cent. bonds due July 1, 1929, numbers 11,196, 17,496, 75,511, 75,512, 75,513.

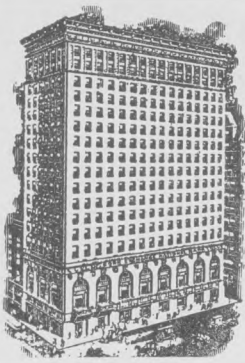
* * *

E. H. Rollins & Sons announce an issue of \$4,000,000 6 per cent. collateral trust notes, which are offered for investment at prices to yield 7 per cent. This appears all the greater bargain when the collateral behind the issue is examined. It consists of \$4,000,000 Los Angeles Railway Corporation first and refunding 5 per cent. bonds, \$1,500,000 Pacific Electric Railway company refunding 5 per cent. bonds, \$2,400,000 5 per cent. first mortgage on Los Angeles business property, a total par value of \$7,800,000. The Huntington Land & Improvement company is the promisor, and the notes are additionally guaranteed as to principal and interest by H. E. Huntington. The notes mature serially from 1914 to 1917.

* * *

A special meeting of the stockholders of the Pacific Gas & Electric company has been called for September 10 for the purpose of authorizing an issue of 6 per cent. gold notes of a maximum amount of \$7,000,000 to mature June 26, 1914, and to be secured by pledge of collateral consisting of \$5,000,000 par value of general and refunding mortgage 5 per cent. bonds and \$5,000,000 par value general lien 6 per cent. bonds, both of which issues have been authorized by the stockholders. Of the total amount of the notes J. P. Morgan & Co. have purchased and resold to N. W. Halsey & Co. and Harris, Forbes & Co. \$4,500,000.

The proceeds of the proposed issue will be used to take up demand notes for advances already made by the bankers and yet to be made, pending authorization of the notes by the stockholders, and also to pay other current indebted-



The Corn Exchange National Bank

OF CHICAGO

Capital
\$3,000,000.00

Surplus
\$5,000,000.00

Undivided Profits
\$1,000,000.00

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edness of the company, including necessary construction work and the extension of its business. The remainder of the issue will be held to meet possible future needs of the company.

* * *

Chicago, Milwaukee & St. Paul 4½ per cent. general mortgage bonds sold yesterday at 100¾ @ 101 on the New York Stock Exchange, reaching a new high level and acting as the bell wether of the bond list and the accepted representative of the market for new investment securities. There is material significance in the fact that at 101 the bonds should be up 2½ points from the bottom level. There is, however, more significance in the fact that the last point of this advance should be established this week.

* * *

The Harris Trust & Savings bank and its eastern associates have purchased \$4,506,500 of City of Toronto, Canada, 4 per cent. bonds maturing July 1, 1948. These bonds are a general obligation of all the taxable property in Toronto and will be offered at 84 and interest to yield about 5 per cent.

CHICAGO BANK ASSESSMENT.

Chicago, Aug. 26.—Downtown national and state banks were placed on the tax books of the board of review yesterday at more than \$12,000,000 higher than the corresponding figure last year. The reduction from the valuations of the board of assessors was but \$4,302,000.

The banks show a total of \$114,957,000, against \$102,604,000 last year. The assessors' estimate was \$119,259,000. The method of taxations adopted by the board this year was protested by the banks, on the ground that they were being discriminated against, but the reviewers refused to allow their claim for reduction. The assessment is based on the capital stock, the undivided profits, and the surplus, less realty holdings (if the bank owns the fee) and reduced 10 per cent.

Private banks, the list of which is not yet completed, will be assessed on one-tenth of the total deposits.

The list of the banks prepared by the reviewers thus far is:

	Assessors.	Review.
First National	\$18,900,000	\$17,200,000
First Trust & Savings	7,450,000	7,050,000
Continental & Commercial National	21,285,000	23,435,000
Con. & Com. Trust & Savings	4,320,000	4,350,000
Fort Dearborn National	1,500,000	1,340,000
Fort Dearborn Trust & Savings	250,000	237,500
Merchants Loan & Trust	9,780,000	9,060,000
National Bank of the Republic	3,000,000	3,100,000
Illinois Trust & Savings	14,850,000	13,690,000
Central Trust Co. of Illinois	5,220,000	4,185,000
Corn Exchange National	6,000,000	5,850,000
Northern Trust	2,475,000	2,295,000
Harris Trust & Savings	3,570,000	3,390,000
La Salle St. Trust & Savings	900,000	830,000
Hibernian Banking Association	2,300,000	2,680,000
Chicago Savings Bank & Trust	1,300,000	1,170,000
Old Colony Trust & Savings	226,000	232,000
Peoples Trust & Savings	670,000	640,000
National Produce	330,000	322,500
National City	2,500,000	2,420,000
Standard Trust & Savings	1,380,000	1,270,000
Michigan Avenue Trust	166,000	192,000
State Bank of Chicago	3,885,000	3,600,900
Colonial Trust & Savings	900,000	954,000
Pearsons-Taft Co.	270,000	244,000
Union Trust Co.	2,664,000	2,460,000
Union Bank of Chicago	525,000	300,000
Foreman Bros.	800,000	900,000
Greenebaum Bank & Trust	960,000	800,000
Franklin Trust & Savings	249,000	330,000
Central Mfg. District	260,000	210,000
Lincoln State	200,000	200,000
Southwest Trust & Savings	174,000	200,000
Total	\$119,259,000	\$114,957,000

Estate Valuations Increased.

Digitized by FRASER reviewers also added \$1,339,267 to the valuation of ps://fraser.stlouisfed.org

eighteen estates held in trust by the First Trust & Savings bank, the Illinois Trust & Savings bank, and the Northern Trust company. The Northwestern and Metropolitan Elevated Railway companies secured a small reduction.

Four banks, established since the 1912 books were closed, a year ago, were placed on the list. They are the Franklin Trust & Savings bank, the Central Manufacturing District bank, the Lincoln State bank, and the South West Trust & Savings bank. Their assessment, however, increased the total by less than a million dollars. The increase comes chiefly through the new method of assessment.

NATIONAL CITY BANK EXONERATED.

Washington.—The report of the national bank examiner to the Treasury Department exonerates the National City bank from the charges of violating the national bank laws in connection with the financing of the Chicago Railways.

According to the findings of the examiner the transaction was not a loan but a purchase of \$30,000,000 of notes which the bank and others associated with it resold. The Controller of the Currency at the time the deal was made held that a purchase of short-term notes was not a loan.

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Capital, Surplus and Profits \$ 6,000,000
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Accounts of banks and bankers received upon favorable terms.

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CHICAGO MONETARY SENTIMENT EASIER.

Chicago, Aug. 26.—Better sentiment and easier money prevails here, and the commercial paper market, aided by the offer of government deposits, rains in the corn belt and a business revival, has been fairly active under the beneficial influence of a strong feeling in business. Commercial paper brokers have done more business within the last two days than in the previous fortnight. With the local inquiry for prime names active and the supply very limited some recession from the 6 per cent. level is quite possible. While it was reported yesterday that money running to the last day of the year loaned at 5¼ per cent., one important trust company loaned \$200,000 for six months at 6 per cent., on mixed high-class collateral. There is more borrowing and lending of money at the banks with no appreciable change in rates, which remain generally above 6 per cent.

Recent statements of condition showed insufficient improvement to justify consequential expansion, however, and the big banks here still stay out of the commercial paper market, except to some extent for their country clients.

Note brokers have an accumulation of paper as the result of limited buying all the season, but they expect more absorption now that the comptroller's call is out of the way, and the harvest need promises to be less urgent at any time than had been expected, the reduction in coarse grain crops inducing a holding tendency among farmers so long as prices rule high and steady. Crop losses have limited the interior disposition to increase paper lines. Business continues to shrink in many directions especially in real estate and building operations, and local bank clearings are practically even with a year ago.

Bond dealers report steady increase in interest and investment by individuals, with a drift towards high-grade issues. Slightly reduced volume of savings deposits is explained partially by that and partially by the cash needs of small business people, who also borrowed extensively on their life insurance policies. Money here will likely rule around 6 to 6½ per cent. until late this year.

* * *

The national banks of Chicago on August 9 last, the date of the comptroller's call, held securities other than Government bonds, aggregating \$29,079,129, as compared with

\$28,911,357 on June 4 preceding the date of the former call, and \$33,032,381 on September 4, 1912. The stock and bond holdings of the state banks in Chicago on August 11 last, also the date of the state auditor's call, totaled \$118,853,096, comparing with \$120,180,636 on June 5 preceding and with \$121,492,174 on September 5 last year. These figures indicate that local banks have changed their position in holdings of securities by only slightly more than \$1,000,000 between the two last calls, while compared with the September figures a year ago the total securities, not including Government bonds, held by all the city's chartered banks, show a decrease of \$6,593,330.

* * *

The comptroller of the currency received an application to organize the First National bank of Genoa, Ill., with a capital of \$50,000. Dillion S. Brown is the correspondent. C. Aws, C. A. Brown, C. J. Bevan and T. H. Brown, organizers.

A statement of the condition of the 672 state banks on August 11 with comparison with condition on June 5, the date of the preceding call, has been issued by State Auditor Brady. It shows the total resources to be \$866,271,405, a decrease of \$1,724,393. The total loans and discounts were \$530,583,502, a decrease of \$3,424,718. The capital stock was \$81,534,800, an increase of \$1,253,000. Savings deposits were \$293,435,531, a gain of \$501,848. Demand deposits, subject to check were \$268,925,524, a decrease of \$5,629,996. The total capital surplus contingent funds and undivided profits were \$139,463,599, an increase of \$2,115,666. Total deposits, including due to banks, were \$710,258,921, a decrease of \$3,983,860. Total cash and due from banks was \$182,705,219, an increase of \$2,602,734. The per cent. of reserve to deposits, including due to banks, was 25.72.

* * *

In line with the steady growth of business, the directors of the Lake View Trust & Savings bank have called a special meeting of the stockholders to be held on September 2 for the purpose of authorizing an increase of \$100,000 in the capital stock. The bank's capital is now \$200,000 and the issue of new shares, which will increase the capitalization to \$300,000, will be offered to the holders of the present stock at par in the ratio of one share for each two shares held. As the bank's stock now commands a market position around 200, the stockholders will enjoy valuable subscription right in the new issue. The Lake View Trust & Savings bank is in a strong position, having a surplus of \$50,000 and undivided profits and reserves of more than \$60,000.

ST. PAUL BONDS GET PREMIUM.

Boston brokers offered a slight premium for 4½ per cent. city bonds when bids were opened on August 27 for various St. Paul issues aggregating \$1,000,000. Perry, Giffen & Burr of Boston bid \$100.02 and accrued interest for \$50,000 of water extension bonds and \$250,000 of main sewer bonds, drawing 4½ per cent. Local bidders offered par for the 6 per cent. bonds issues for paving and street widening, which run for only three years. J. T. Haglund of Minneapolis was the only bidder for \$32,923.92 in bonds for the Randolph street sewer. Sales will be confirmed later.

NEW MEXICAN LOAN DISCREDITED.

Paris, Aug. 21.—It was impossible to confirm reports from Mexico City today that French and other European bankers had made an offer to Provisional President Huerta to float a new loan of \$20,000,000. The Banque de Paris et Pays Bas, which took a leading part in the previous loan to the Mexican Government, does not credit the statement. Lazard Freres also disbelieved the story.

The French foreign office takes the position that it would not be wise for French bankers to lend money to the Mexican Government until the United States has recognized the Huerta administration.

Investment Opportunities

For

BANKS, TRUST COMPANIES and PRIVATE INVESTORS

We recommend the following issues for those desiring to take advantage of prevailing high interest rates

SHORT TERM INVESTMENTS

\$150,000 STANDARD GAS AND ELECTRIC COMPANY, Collateral Trust 6% Serial Notes, dated June 3, 1913, Denominations \$1,000, \$500 and \$100. Interest payable December 1 and June 1, in Chicago and New York.

PRICES AND MATURITIES

\$25,000 due June 1st, 1914, @ 99.52 and interest, yielding about 6¾%.

\$50,000 due June 1st, 1915, @ 98.62 and interest, yielding about 6¾%.

\$75,000 due June 1st, 1916, @ 97.34 and interest, yielding 7%.

\$50,000 SUTTER BASIN COMPANY, Five-year 6% Collateral Trust Gold Notes. Secured by deposit of total authorized issue of \$6,000,000. First mortgage 6% bonds of the Sutter Basin Company and all the stock of the company, amounting to \$6,000,000.

Dated May 1, 1913.

Due May 1, 1918.

Subject to redemption on any interest date at 103 and interest. Principal and semi-annual interest, May 1st and November 1st, payable at the Continental and Commercial Trust and Savings Bank, Chicago, Trustee. Denomination, \$1,000. Registerable as to principal.

PRICE 100 and interest, yielding 6%.

\$75,000 COMMONWEALTH POWER RAILWAY AND LIGHT COMPANY Five-year 6% Convertible Gold Bonds.

Dated May 1st, 1913.

Due May 1st, 1918.

Interest payable May 1st and November 1st.

Denominations, \$1,000, \$500 and \$100.

Convertible at option of holder in amounts of \$1,000 after May 1, 1916, and before maturity, into an equal amount of 6% Cumulative Preferred Stock of the Commonwealth Power Railway and Light Company at par, and in addition upon such conversion the bondholder will receive Commonwealth Power Railway and Light Company Common Stock of par value equal to 30% of face amount of bonds so converted.

PRICE 97½ and interest, yielding about 6½%.

\$30,000 BROOKS-SCANLON COMPANY, First Mortgage and Collateral Trust 6% Sinking Fund Gold Bonds.

Unconditionally guaranteed by endorsement on each bond by D. F. Brooks, A. S. Brooks and M. J. Scanlon, Minneapolis, Minn.

Dated Sept. 1, 1911.

Interest payable March 1 and Sept. 1 at the Continental and Commercial Trust & Savings Bank, Chicago, Trustee. Optional on and after Sept. 1, 1912, at 102½ and accrued interest.

Denominations, \$1,000 and \$500.

MATURITIES

\$10,000 due September 1, 1915.

\$20,000 due September 1, 1916.

PRICE 100 and interest, yielding 6%.

\$50,000 SOUTHERN PACIFIC COMPANY One-year Collateral Trust 5% Notes.

Due June 15, 1914.

PRICE at market, now about 99½ and interest, yielding about 5¾%.

Attention is called to the following standard public utility issues now selling from four to ten points under prices prevailing in 1912. With a return of easier money these bonds should show substantial advances in price.

\$75,000 UNITED LIGHT AND RAILWAYS COMPANY, First and Refunding Mortgage 5% Gold Bonds.

Dated June 1, 1912.

Due June 1, 1932.

Interest payable semi-annually June 1 and December 1, in Chicago or New York. Redeemable on any interest payment date at 102½ and interest. The United Light and Railways Company owns or controls fourteen public utility corporations in the Middle West, serving the cities of Davenport, Muscatine, Cedar Rapids, Fort Dodge and Ottumwa, Iowa; Rock Island and Moline, Illinois; Chattanooga, Tennessee; Cadillac, Michigan, and other cities in the states of Iowa, Indiana and Michigan.

PRICE at market, yielding about 6%.

\$40,000 PACIFIC GAS AND ELECTRIC COMPANY General and Refunding Mortgage 5% Gold Bonds. Tax exempt in California. Approved by the Railroad Commission of California.

Dated December 1, 1911.

Due January 1, 1942.

Optional as a whole January 1, 1937, or any interest date thereafter, at 100 and interest; or in blocks of \$500,000 or upwards, or in any amount for sinking fund, or any interest date at 105 and interest. Interest payable January 1 and July 1.

PRICE at market, yielding about 6½%.

\$75,000 RAILWAY STEEL SPRING COMPANY First Mortgage 5% Gold Bonds (Inter-Ocean Plant).

Dated October 1, 1911.

Due October 1, 1931.

Interest payable April 1 and October 1.

Redeemable at the option of the Company on any interest date at 105 and accrued interest.

PRICE at market, now about 92½ and interest, yielding 5.70%.

\$40,000 SPRINGFIELD RAILWAY & LIGHT COMPANY (Springfield, Missouri) First Lien 15-Year 5% Sinking Fund Gold Bonds.

Dated May 1, 1911.

Due May 1, 1926.

Interest payable May 1 and November 1 in New York, Boston and Chicago.

Callable as a whole or for sinking fund, at 102 and accrued interest on any interest date.

PRICE 93¼ and interest, yielding 5.75%.

\$80,000 PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS First and Refunding Mortgage 5% Gold Bonds.

Dated October 1, 1911.

Due October 1, 1936.

Redeemable October 1, 1921, or on any interest payment date thereafter at 110 and interest. Interest payable April 1 and October 1, in Chicago.

PRICE at market, now about 90 and interest, yielding about 5¾%.

The above offerings are subject to prior sale and change in price. Full particulars and special circulars will be furnished upon request.

BOND DEPARTMENT

Continental and Commercial Trust and Savings Bank

129 South Clark Street

CHICAGO

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

FEDERAL CONTROL TO BE RETAINED.

(Chicago Tribune Correspondence.)

Washington, Aug. 25.—Neither a central bank nor bank control of the new national financial system will be conceded to the banking interests by the Administration in the pending currency legislation.

While there are indications that some of the bankers' demands, such as the modification of reserve requirements, will be granted, President Wilson, Senator Owen, and Representative Glass were emphatic today in saying they would not yield on the fundamental features of the measure.

The accounts of the bankers' conference in Chicago aroused the combativeness of the Administration leaders to an unusual degree.

The hostility to the Administration displayed by James B. Forgan, president of the First National bank, elicited caustic denunciation from the Democratic chiefs, particularly Senator Owen, who was moved to refer to the whole attitude of the bankers as "organized selfishness."

The senator, who is chairman of the Senate banking and currency committee, said bank control of the currency system would be a misfortune for the country, and that for one he would fight to protect the people from "the rapacity of the bankers."

The conciliatory attitude of George M. Reynolds, president of the Continental & Commercial National bank, is more to the liking of the Democratic leaders, and opinion prevails that he is the one man who is fitted by disposition and experience to obtain concessions of the bankers under the existing circumstances.

But, according to President Wilson, even Mr. Reynolds is a little too optimistic as to concessions that the Administration is willing to make.

As to the suggestion that the bankers' advisory committee would be given the veto power, President Wilson said it would not be.

He also was confident the Federal control over the reserve banks and the issuance of emergency currency would not be curtailed in the slightest degree.

Bankers Divided in Views.

A telegram the president has received from one of the bankers attending the Chicago conference has served to remove from his mind any uneasiness which might have resulted from attaching importance to the attitude the conference has adopted toward the Administration bill. From this source came information that a large number of those attending the Chicago conference do not sympathize with the resolution adopted there in opposition to many features of the Administration bill.

This banker assured the president that the resolution did not express the real sentiments of the majority of the bankers at Chicago, and advised the president to pay little attention to the demands about to be made upon him.

In consideration of this and some other information which has reached the president with regard to the proceedings of the Chicago conference, the president has come to regard the passage of the resolution adopted Saturday as representing merely the viewpoint of a set of persons who are specially interested in the measure. The president is confident the Administration bill is thoroughly satisfactory to a large number of bankers at the Chicago confer-

ence, as well as to the body of bankers throughout the country.

He let it be known today that he had received assurances from many sections of the country that business men as well as bankers approve the measure.

McAdoo Denies Giving Promise.

Secretary McAdoo tonight issued the following statement concerning his recent conference with Mr. Reynolds, which has been subject to some controversy:

"My attention has been called to the following statement attributed to Mr. Reynolds:

"I spent yesterday with Secretary McAdoo in New York, and we talked about the bill and our objections to it, and he assured me that the Administration desired to do all in its power in remedying the defects of which we have complained."

"I do not believe Mr. Reynolds made this statement. What I said to him at our conference in New York was that any constructive suggestions or criticisms submitted by the bankers with reference to currency legislation would, I was sure, be carefully considered by the committees of Congress and the president if submitted to them. Any statement or inference that I have made any promise of any sort to bankers or any one else with respect to currency legislation is unfounded."

Statement Made by Owen.

Senator Owen said he was pleased to note the bankers had determined to favor the passage of banking and currency legislation and would deal with the matter in the spirit of friendly counsel, rather than from "an attitude of avowed hostility, as suggested by Mr. Forgan."

"The fundamental difference between the currency bill known as the Administration bill and the principles advocated by the bankers may be expressed in one word 'control,'" he continued. "If the bankers control they will give it enthusiastic approval. If the Government controls, Forgan will advise a fight, Reynolds will advise conciliation and as little Government control as possible."

"The only thing about this matter that seems surprising is that the bankers, who represent one-tenth of 1 per cent. of the people of the United States, do not realize that they will not be permitted to control, and that there is no reason, no sound sense why 94,000,000 of people should allow their commerce, industry, and finance to be controlled by the few excellent gentlemen who have greatly profited by the control which they, as individuals and as bankers, have heretofore exercised over the credits of the nation."

Owen Regards Self as "Watchdog."

"I have listened with great interest and with great respect to every argument made by these gentlemen, and have, with the greatest pains, spent hour after hour with them and with their representatives, with a view to the fullest and most complete appreciation of every suggestion they could make that would illuminate this question. I feel fairly well educated and am now prepared to deliver a thesis before the high court of public opinion that will answer every point they present and which will freely concede to them every advantageous suggestion they make for the promotion of the common good."

(Continued on Page 48)

An Asset of the Northwest—

the bank of National reputation, of commanding size, the bank advancing the best interests of its territory.

Such a bank is alive to the best possibilities at all points of contact: it can be counted on to be keenly alive to the best interests of its clients.

Such a bank gives you good service—

THE NORTHWESTERN NATIONAL BANK

Minneapolis, Minnesota

Capital, Surplus and Undivided Profits \$5,586,000

Money Situation Here and Abroad.

The following is from the Bache Review, issued weekly by J. S. Bache & Co., bankers, New York:

Since October, 1912, when the Balkan war broke out, and at which time this country was on the eve of a bull market, the whole situation has been depressed on account of hoarded gold, heavy war expenditures, and consequent drastic shortening in the supply of capital.

Inasmuch as the depression was brought about by money strain, it was natural to expect an important recovery when that strain was relieved.

It has been relieved by the attitude of the treasury officials; and the dangerous squeeze this autumn, the prospect of which in June produced panic conditions, is now no longer anticipated. There is reason to believe that we will now resume the movement towards recovery and prosperity which began previous to October of last year.

The question of whether the putting out of money by the treasury will cause inflation has been much discussed. It is undoubtedly true that the prospect of treasury moneys to handle the crop has released funds to quite an extent, but rates have not declined much and there is no indication on the part of the bankers of any free and easy policy. The fact that the funds deposited will all be needed to move the crops and that then—that operation over with—they must be returned absolutely to the treasury, should go far to suppress any undue enterprise. The very commercial paper which is put up, partly as collateral for the deposits, will itself become due and be paid into the treasury, thus automatically withdrawing funds from the market.

While this is the situation here, abroad the money markets also are doing better. The Bank of England maintains its rate but expects increased holdings of gold, notwithstanding the beginning of the annual gold exports to Egypt. The fact is London holds much more gold than is shown in the Bank of England returns due to the fact that the joint stock banks have increased their own

holdings to quite an extent. This is indicated by the statement of one of the large banking firms, hinting that the actual figures of private gold holdings will be published later on. This is called a "capitulation of the bank parlors before the popular—and especially the newspaper—clamor for larger gold reserves." Some writers there call this increase in the private reserves of the joint stock banks, pure economic waste, and say that it serves no practical purpose, is useless in days of panic, and is contrary to scientific progress. It is argued that other countries are proceeding on diametrically opposite lines and trying to benefit by the latest teaching of the science of finance; that they do not deliberately disburse but try to concentrate their gold reserves as much as possible. Attention in this particular is called to Germany and it is said that to suggest to her big credit banks an increase in the individual gold holdings, would be simply to invite ridicule; that the Germans know there is only one way to defend the country's credit, namely, favorable exchanges and a strong central gold reserve.

In Paris the sentiment is improving. An end has come to the internal dissension of the Balkan allies, but Turkey has still to capitulate and evacuate Adrianople. Whether she will do this without force is a question. However, business revival is looked forward to as coming in the course of a few weeks.

BUENOS AIRES SECURES \$12,500,000 LOAN.

London, Aug. 20.—The city of Buenos Aires has made a conditional contract with Baring Brothers, of London, for a loan of \$12,500,000. The money is to be used in constructing big thoroughfares in that city.

GEO. B. LANE COMMERCIAL PAPER AND LOCAL INVESTMENTS

First Floor Security Bank Bldg., MINNEAPOLIS, MINN.

First National Bank

CAPITAL \$2,500,000.00

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Q—offers a service thoroughly capable of meeting conditions during the grain-moving season.

should not the principle, once recognized, be correctly applied? Why should not the law create one central bank, which should have branches wherever there is commercial need for them? Such a plan would be simpler, less cumbersome, and more certain in operation, and far more efficient. There would then be no need to give the Federal Reserve Board authority to direct one section of the country to loan money to another, for the central authority would then control all the deposits and all the loans, and they would make loans to those sections of the country where most needed. There would then be no need to authorize the apportionment of United States Treasury deposits to different sections of the country. Those deposits would then be in one central bank and would flow naturally to that section of the country that needed them.

"After a federal reserve bank puts out notes which it has obtained from the Government, these notes become a first lien on all the assets of the bank, inclusive of the equal amount of commercial paper which has been segregated to secure them, and they are protected by 33 1/3 per cent. cash reserve. This would certainly seem to make the notes good without the obligation of the Government, and it also raises the question of what justification there can be for adding to the security which the bank offers, the obligation of the United States Government. There would seem to be ample security within the federal bank itself for the retirement of any notes which it may put out. Why, then, should not the full responsibility for the notes' redemption be upon the federal banks alone? Why create a situation under which the credit of the Government may at some time in the future be called in question?

Resources of Reserve Banks.

"The resources of the federal reserve banks are to be supplied nearly in their entirety by the subscribing banks. They are to be permitted to borrow back a portion of these resources, mainly for the purpose of rehabilitating their reserves, but not for the purpose of extending credit or of establishing the basis of borrowing for commercial purposes.

"The resources of the federal reserve banks with which they may do business will be made up, (a) of the capital

(Continued on Page 40)

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UNITED LIGHT & RAILWAYS CO.

This Company operates Gas, Electric Light, Street Railways, Interurban Railways, or Heating Plants in

More Than Twenty-Five Prosperous Cities

In Iowa, Illinois, Indiana, Michigan and Tennessee.

The combined utilities serve a total population of

More Than Five Hundred Thousand

At Present Market Price the First Preferred stock of this Company will yield about 7 1/2 % on the investment.

We will be glad to furnish full information.

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THE
**WISCONSIN
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 OF MILWAUKEE
 CAPITAL \$2,000,000
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*Capital and Surplus
Three Million Dollars*

PRELIMINARY REPORT BY RURAL CREDITS COM.

Colorado Springs, Aug. 26.—Gentlemen of the House of Governors: Responding to the kind invitation of Governor O'Neal, as chairman of the Committee of Governors on Rural Credits, to submit at this meeting a preliminary report from the American Commission respecting its investigations of Rural Credits in Europe, I wish to express the acknowledgments of the American commission for this consideration and to direct your attention to the fact that so short a time has elapsed since the return of the commission any report now must be of necessity incomplete and general in character.

I am able only to officially give to you the preliminary statement the commission has authorized, and to invite you to take it home with you and bestow upon it your careful consideration.

It is as follows:

"The commission is deeply impressed with the vital importance of a thoroughly organized and united rural population. In this respect the countries of Europe offer a lesson which may not long be disregarded in America without serious consequences.

"The agricultural interests of most of the European countries visited by the commission are organized along one or more of the following lines: credit, production, distribution and social organization for the betterment of country life.

"Organizations for the provision of credit facilities for European farmers follow the natural division into short-time personal credit and long-time land-mortgage credit. The organizations for the provision of personal credit facilities are as highly developed as are the systems of commercial banking. The prevailing rate of interest paid by the farmers for short-time loans, is from 4 to 5½ per cent. The terms offered European farmers are generally better designed to meet the peculiar requirements of agriculturists than are the terms obtainable today by the American farmers.

"The personal credit organizations have the form of co-operative societies. Very often the members of these societies assume unlimited liability for the debts of the society, while in other cases the societies take the form of limited liability. As a rule in European countries, the law makes little or no provision for exemptions of any kind. These short time credit societies furnish cheap, safe and elastic credit to their members by reason of their control by farmers and are organizations exclusively in the interest of farmers who operate them at nominal cost and without seeking dividend profit to such societies.

"Land mortgage credit has been organized so as to place a collective security back of bonds issued by land-mortgage societies in contrast with the system of marketing individual loans upon individual mortgages. Without discussing the form of organization employed for this purpose, it may be stated that these land-mortgage institutions bring to European farmers low interest rates; the privi-

leges of repaying loans in small fixed annual installments extending over a term of years—in some cases as long as seventy-five years under the amortization plan, although provision for earlier payment is made if the borrower so desires; protection from advance in interest rates; and the practical elimination of commission charges. Many of these personal credit societies and land mortgage associations are fostered by government grants, loans or special provisions of law. Mortgage bonds issued by commercial banks and by private joint stock land-mortgage banks sell substantially on the same basis with like securities issued by government-favored institutions and both classes of banks are recognized as needful in the development and conservation of agricultural resources. In many instances private and commercial banks purchase the securities of land-mortgage associations. Experience has demonstrated that such land-mortgage bonds are liquid assets.

"The systems of land title registration in countries possessing such mortgage institutions practically prevent dispute of title upon mortgaged land. Provisions are also generally afforded these mortgage institutions which eliminate undue legal delays in the recovery of loans placed with defaulting borrowers. Savings and trust funds are frequently invested in securities of such mortgage institutions under sanction of law. Loans up to fifty or even sixty-six per cent. are made on lands of dependable value and are considered safe and conservative and compare favorably with provincial and government bonds.

"The organizations for production and distribution of farm products follow co-operative lines. Farm products are sold by the producer at a relatively higher price and are bought by the consumer at a relatively lower price because the cost of distribution is considerably lowered by co-operative marketing, which results, also, in improving the quality and uniformity of farm products and in promoting more businesslike methods in farming operations.

"It is the opinion of many of the leaders of this movement in Europe that the question of rural credit ought not to be divorced from co-operation for business purposes and the general organization of community life in rural districts. In some European countries visited, agriculture and country life interests generally are thoroughly organized and coordinated. The studies of the commission emphasize the necessity of defining the functions, on the one hand of the government, and on the other of voluntary organizations, in promoting the development of country life. In some of these countries great emphasis is placed upon the value of voluntary associations and such state aid as involves governmental control over the activities of rural organizations is deprecated as tending to stifle the initiative of the people.

"Rural conditions, environment and temperament in Europe differ widely in the various countries and also differ from rural conditions, environment and temperament

(Continued on Page 40)

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The extent to which a responsible bond house can serve them in connection with their investment matters. Our business is not alone confined to the buying and selling of bonds. We are always pleased to act in a purely advisory capacity without any obligation being incurred on the part of those who use our service. We wish that you would feel free to come to us with your investment problems and to call upon us for investment advice. You do not have to be in a position to invest in order to receive any help which we can give you.

Our Correspondence Department is especially organized for those who desire to invest by mail and the same service is rendered to such persons as is rendered to those who can make their purchases in person.

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GENEVA

The First National Bank of Duluth

Albert L. Ordean,
David Williams,
John H. Dight,
Walter J. Johnson,
William W. Wells,

President
Vice President
Cashier
Ass't Cashier
Ass't Cashier

DULUTH, MINNESOTA

Capital and Surplus
TWO MILLION DOLLARS

Accounts of Banks Solicited.
Prompt and careful attention given
collections and financial matters.

MONTANA BANKERS CONVENTION.

Helena.—A two-days convention of the Montana Bankers association was held in this city on August 15 and 16. Governor Stewart delivered the address of welcome, saying, in part:

"It is with a great deal of satisfaction and sincere pleasure that I greet you this morning. I don't know that it is particularly appropriate for me to welcome you to the city of Helena, on behalf of the city, but more properly to welcome you on behalf of the whole state of Montana.

"The banking business was at one time more of a private enterprise; it was a business that was carried on between man and man, and was not so intimately connected with the business of the country. Today it has gradually drifted into such a condition that bankers are really trustees of the public, and in a sense, therefore, have become public officers. No longer is a banker able to conduct his business selfishly, independently and absolutely as he sees fit, because he is doing the patron's business, and he is an official, if you please; because, what is an official other than a servant of the people, a representative of the people?"

"In this state, we are especially fortunate; we have always been fortunate; although some twenty-odd years ago we had a flurry, wherein the banks went broke, and people lost their money. But gradually the old condition has given way to this newer condition, which I have mentioned, and we find today a most healthful condition. We find a lot of live, energetic, conscientious, far-seeing, keen-sighted men running the financial institutions of the state of Montana. Not only are they running those institutions, my friends, but we find that they are participating in other public affairs of the state. As their business becomes more cosmopolitan, if you please, as their business becomes more the people's business, they are taking a bigger hand in the affairs of the state. This is true, of course, of the whole country.

"Our financial institutions are especially fortunate at this particular time by reason of the conditions. The state is growing and its areas are rapidly developing. I didn't come here to make any extended address, and I didn't prepare anything particularly; but it occurred to me that at the very outset of this meeting you might be interested in having in some kind of a concrete form a few of the facts and figures that we love to tell you as bankers of the state of Montana. I have therefore prepared a few statistics, setting forth the assets, liabilities and so forth of the state of Montana."

The President's Address.

The president of the association, James T. Wood, of White Sulphur Springs, in his address said, in part:

"General business conditions throughout the state are good, the abundant rains during June gave promise of a satisfactory crop of grains and grasses and we may look forward to the harvest time with hope and cheer."

"Whatever is of importance to the country at large is of greatest interest to all bankers for they, as conservators of the wealth of a large portion of the people, are keenly alive to all that affects the general welfare and prosperity," he began, referring to the political and fiscal changes that have taken place since the meeting a year ago in Kalispell. Then he referred to the organization of the association in Helena ten years ago, of the good work that has been accomplished through it, and, coming down to the present problems, he dwelt upon the taxation of banks, and declared "that the proposition to tax banks upon the full amount of their capital, surplus and undivided profits is obviously unfair when compared with the values fixed upon other classes of property for the purpose of taxation, the

book value of bank shares represents the highest possible real value they can attain after all liabilities have been provided for and all assets realized upon, which is greater than the valuation placed upon live stock of all kinds, upon land or stocks of merchandise, as will be shown by examination of the tax lists in the different counties of the state."

Adverting to agriculture, Mr. Wood said: "The interest among bankers and bankers' associations generally throughout the United States on better farming methods could not find a better outlet among Montana bankers individually or the efforts of the association than to encourage in every way possible an increase of live stock raising among the farmers and small live stock growers in the state. Montana is especially fitted and adapted for the raising of all kinds of live stock, and in the past it has been one of its chief industries. No farmer can have a better or more liquid asset than a few head of fat cattle, or one on which he can more quickly realize on either sale or loan. That an actual shortage in meat-producing animals in this country now exists and will continue to exist for some time to come, no one can doubt.

"Our present gathering is much in the nature of a home-coming. We are again the guests of the bankers and the people of the charming city of Helena. The close of the first ten years of our existence as a bankers' association finds us stronger in membership, more cordial and friendly in our relations with each other, with an acquaintance for the most of us, throughout the state, that would be almost impossible but for the annual meetings, and we are better prepared to meet the questions that come up each year affecting the welfare of our state, our association and our chosen profession of banking than ever before."

The Secretary's Report.

Mark Skinner, of Great Falls, secretary-treasurer, followed with his annual report, which showed that the membership last year was 215 and this year it has increased to 223. There are twenty-nine non-member banks in Montana. He suggested that certain changes be made in the groups subordinate to the state association, particularly that Lincoln and Flathead counties be taken from the northern group and placed in the western group. The matter was referred to the executive committee.

John F. Trumbo, of Bridger, of the southern group, and W. M. Buckles, of Helena, of the central group, presented reports showing the crops to be in fine shape.

* * *

W. L. Clark, of Spokane, auditor of the Spokane & Eastern Trust company of that city, delivered a paper on "The Collection of Out-of-Town Items."

To build up the rural communities and keep the children contented there so that they will grow up to become producers in the country and not consumers in the city, accounts for "The Bankers' Interest in Agricultural Education and Good Roads," W. G. Edens, of Chicago, told the bankers.

The decrease in rural population and the increase in that of cities and towns can be checked, Mr. Edens said, by removing the primary factors that cause this. There are "inadequate school facilities, unsatisfactory environment, bad roads and the like."

The New Officers.

The election of officers resulted as follows:

President, D. R. Peeler, Kalispell; vice president, C. W. Butler, Miles City; secretary-treasurer, Mark Skinner, Great Falls, re-elected.

The district vice presidents are F. J. Lange, Helena; G.

(Continued on Page 41)

A RECORD OF PROGRESS

For 130 years this institution has upheld the principles of banking and its efficient service to financial institutions throughout the country has contributed largely to its success.

THE BANK OF NORTH AMERICA

(NATIONAL BANK)

PHILADELPHIA, PENNA.

(Chartered 1781)

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

STANDARD OIL SUBSIDIARIES.

Quotations furnished by Andrews & Co., 108 South La Salle street, Chicago, August 12:

	Bid.	Asked.
Anglo American	20	21
Atlantic Refg.	653	658
Borne Scrymser	280	300
Buckeye Pipe	158	161
Chesebro Mfg.	650	670
Colonial Oil	90	100
Continental Oil	193	198
Crescent Pipe	59	60
Cumberland Pipe	64	68
Eureka Pipe	335	345
Galena Signal	183	188
Galena Signal, Pfd.	142	148
Indiana Pipe	117	120
National Transit	310	315
N. Y. Transit	310	315
Northern Pipe	95	102
Ohio Oil	136	137
Prairie Oil	327	330
Solar Refg.	180	190
Southern Pipe	237	243
Southern Pennsylvania Oil	204	206
Southwest Oil	143	150
S. O. California	190	191
S. O. Indiana	336	338
S. O. Kansas	340	350
S. O. Kentucky	410	420
S. O. Nebraska	300	305
S. O. New Jersey	370	372
S. O. New York	151 1/2	152 1/2
S. O. Ohio	275	285
Swan & Finch	187	195
Union Tank	71	72
Vacuum Oil	172	175
Washington Oil	29	30
Waters Pierce	2200	2700
Pierce Oil	43	44

SHORT-TIME INVESTMENTS.

Quotations furnished by Kissel, Kinnicutt & Co., investment bankers, The Rookery, Chicago, August 26:

	Rate	Due	Asked	Yield
Amalgamated Copper	5	Mar. 15, 1915	98 7/8	5.75
Baltimore & Ohio	5	July 1, 1914	99 3/4	5.30
Boston & Maine	5	Feb. 8, 1914	99 1/2	6.00
Brooklyn Rapid Transit	5	July 1, 1918	96 1/2	5.75
Chesapeake & Ohio	4 1/2	June 1, 1914	98 7/8	6.00
Chicago Elevated Rys.	5	July 1, 1914	96	9.00
Chicago & West. Ind.	5	Sept. 1, 1915	99	5.55
Erie Collateral Trust	5	Oct. 1, 1914	99 1/4	5.75
Erie Collateral Trust	5	Apr. 1, 1915	97	6.60
Erie Collateral Trust	6	Apr. 8, 1914	100 1/4	5.60
Gen'l Rubber Deben	4 1/2	July 1, 1915	97 3/4	6.00
Hocking Valley	4 1/2	Nov. 1, 1913	...	...
Illinois Central	4 1/2	July 1, 1914	99 1/2	5.05
International & Grt. Nor.	5	Aug. 1, 1914	97	8.00
International Harvester	5	Feb. 15, 1915	99 1/2	5.30
Lake Shore & Mich. So.	4 1/2	Mar. 15, 1914	99 1/2	5.25
Michigan Central	4 1/2	Mar. 1, 1914	99 1/2	5.30
Missouri Pacific	5	June 1, 1914	96 1/2	8.75
New York Central	4 1/2	Mar. 1, 1914	99 1/2	5.30
New York Central	4 1/2	May 1, 1915	98 3/4	5.30
New York Central	5	Apr. 21, 1914	99 3/4	5.40
N. Y. New Haven & Htd.	5	Dec. 1, 1913	100 1/8	4.70
Northern Pacific	6	July 9, 1914	100 3/4	5.10
Seaboard Air Line	5	Mar. 1, 1916	98 3/8	5.60
Southern Pacific	5	June 15, 1914	99 3/4	5.40
Southern Pacific	5	Feb. 1, 1916	98 1/2	5.60
Westinghouse E. & M. Co.	6	Aug. 1, 1915	99 3/4	6.25

WESTERN BANK CONVENTIONS.

September 25, 26	Nebraska	Lincoln
Sept. 17, 18, 19	A. I. B.	Richmond, Va.
Oct. 6, 10	A. B. A.	Boston

BOND & GOODWIN

BANKERS

Commercial Paper

CORPORATION and COLLATERAL LOANS

Boston New York Chicago Minneapolis San Francisco
Members of Boston and New York Stock Exchanges

\$100 BONDS

We are offering a limited number of First Mortgage Six Per Cent. Coupon Gold Bonds of a Minnesota public service corporation to net 6% —plus a liberal stock bonus.

"THE FINANCIAL NORTHWEST," a monthly investment publication of unusual value to investors, will be mailed on request. Write for Circular W-200.

Federal Securities Company

Lumber Exchange, Minneapolis



Farm Loans, Bank Stocks, Bonds, Commercial Paper.

Loans to Banks, Corporations, Firms and Individuals on collateral.

Farm Loan Correspondents wanted. Quick service and favorable rates.

Bond issues covering farm lands and other high grade properties underwritten.

Correspondence solicited.

Union Investment Company

Northwestern Bank Building
MINNEAPOLIS, MINN.

CAPITAL AND SURPLUS \$500,000.00



AMERICAN NATIONAL BANK, ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$125,000

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

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

JOHN BURNHAM & CO.

La Salle and Monroe Sts.
CHICAGO

**BANK STOCKS
PUBLIC UTILITIES**

UNLISTED SECURITIES

NEW YORK CHICAGO DETROIT

Dudley A. Tyng & Co.

29 South La Salle Street,
CHICAGO

Dealers in Unlisted Stocks

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

CHICAGO UNLISTED SECURITIES.

Furnished by John Burnham & Co., 41 South La Salle street, Chicago, August 19:

	Bid.	Asked.
American Light & Trac (com).....	355	365
American Public Util. Co. (com).....	50	53
American Public Util. Co. (pfd).....	71	74
American Type Founders (com).....	41	43
American Type Founders (pfd).....	94	96
Aurora, Elgin & Chicago (pfd).....	81½	84
Automatic Electric Co.	59	59
Avery Mfg. Co. (com).....	88	92
Avery Mfg. Co. (pfd).....	94	96
Babcock & Wilcox Co.	100	101
Barnhart Bros. & Spindler.....	92½	96
Beatrice Creamery.....	137½	140
Beatrice Creamery (pfd).....	91½	94
Bordens Cond. Milk (com).....	115½	117
Bordens Cond. Milk (pfd).....	104	105½
Brunswick-Balke-Coll. (pfd).....	106½	108
Butler Brothers.....	313	320
By-Products Coke Corp.	121	121
Chicago Auditorium.....	17½	21
Chicago Ry. Equipment.....	80	80
Cities Service (com).....	78	82
Cities Service (pfd).....	72	75
Commonwealth Pr. Ry. & Lt. (com).....	55	58
Congress Hotel (com).....	90	96
Congress Hotel (pfd).....	60	60
Consumers Company (com).....	41½	42½
Consumers Company (pfd).....	86	87
Creamery Package Co. (com).....	78	78
Diamond Match Co.	100½	102
Dolese & Shepard Co.....	16	19
Douglas Shoe (pfd).....	88	94
Drake Hotel (pfd).....	90	95
Du Pont Powder (pfd).....	87	89
Electro Lamp.....	92	94
Emerson-Brantingham Co. (com).....	27	30
Emerson-Brantingham Co. (pfd).....	76	85
Federal Sign System (com).....	14	18
Federal Sign System (pfd).....	82	82
Firestone T. & R. (com).....	260	270
Firestone T. & R. (pfd).....	103	105
First State Pawnors.....	108	112
Fox River Butter Co.....	138	142
Goodrich (B. F.) Co. (com).....	30½	31½
Goodrich (B. F.) Co. (pfd).....	90½	92
Goodyear T. & R. (com).....	275	282
Goodyear T. & R. (pfd).....	98	99
Great Lakes D. & D. Co.	112	115
Hotel La Salle (pfd).....	105	105
Hotel Sherman (pfd).....	94	98
Inland Steel.....	212	216
Masonic Fraternity Temple.....	40	40
Maxwell Motor Co. (com).....	3¾	4¾
Maxwell Motor Co. (1st pfd).....	33	35
Maxwell Motor Co. (2nd pfd).....	10	11½
Michigan State Tel. (pfd).....	95	95
Middle West Utilities (com).....	40	40

Middle West Utilities (pfd).....	75	...
Moline Plow Co. (pfd).....	99	100
Montgomery Ward & Co. (pfd).....	109	109½
National Grocer (com).....	43¾	44¾
National Grocer (pfd).....	85	87
Northwestern Yeast Co.	370	380
Otis Elevator (com).....	75½	77
Otis Elevator (pfd).....	95	97
Oxweld Acetylene Co.	85	87
Public Service (com).....	82	85
Public Service (pfd).....	92	94
Regal Shoe (pfd).....	90	94
Sen-Sen Chiclet.....	110	112
Sulzberger & Sons (pfd).....	91½	92½
Tri City Ry. & Lt. (pfd).....	91	94
Union Carbide Co.	167	170
United Light & Ry's (com).....	70	73
United Lt. & Ry's (1st pfd).....	74	75½
United Lt. & Ry's (new 2nd pfd).....	65	68
U. S. Gypsum (com).....	11	13
U. S. Gypsum (pfd).....	77½	78½
Utilities Improvement Co. (com).....	45	48
Utilities Improvement Co. (pfd).....	68	71
Willys-Overland Co. (com).....	62	64
Willys-Overland Co. (pfd).....	85	90

CHICAGO BONDS.

Furnished by John Burnham & Co., 41 South La Salle street, Chicago, August 19:

	Bid.	Asked.
Armour 1st 4½s (1939).....	89¾	90¾
Auto. Elec. 1st 6s (1928).....	75	77
Board of Trade 4s (1927).....	95	96
Cal. & So. Chi. 1st 5s (1927).....	95	98
Chicago Athletic Club 5s (1926).....	97	97
Chicago City & Con. Ry. 5s (1927).....	78½	79½
Chicago City Rys. 1st 5s (1927).....	100¾	101¾
Chicago Elevated 5s (1914).....	95	96
Chicago Gas 5s (1937).....	100½	102
Chicago & Milwaukee Elec. 5s (1919).....	95	100
Chicago & Milwaukee Elec. 5s (1922).....	40	50
Chicago Railways 1st 5s (1927).....	97¾	98¾
Chicago Rys. series A 5s (1927).....	92	94
Chicago Rys. series B 5s (1927).....	82½	83½
Chicago Rys. series C 5s (1927).....	90	94½
Chicago Rys. Adj. Inc. 4s (1927).....	47	50
Chicago Rys. Pur. M'Y 4-5s (1927).....	65	75
Chicago Telephone 1st 5s (1923).....	99¾	100
Chicago Utilities 5s (1942).....	45	55
Cicero Gas 5s (1932).....	92	96
Com. Edison 1st 5s (1943).....	100¾	101
Congress Hotel 1st 5s (serial).....	85	92
Cudahy Packing 1st 5s (1924).....	99	100
Dering Coal 1st 5s (1955).....	37	45
Ill. Athletic Club 5½s (1926).....	90	91½
Ill. Northern Util. 5s (1957).....	85	90
Interstate Tel. 5s (1927).....	27	28½
K. C. Ry. & Lt. Ref. 5s (1913).....	80	85
K. C. Ry. & Lt. Coll. 6s (1912).....	86	90
La Salle Hotel 6s (serial).....	99	101
Mil. E. Ry. & Lt. 5s (1926).....	100½	102
Mil. E. Ry. & Lt. 4½s (1931).....	92	94
Mil. Gas Light 1st 4s (1927).....	88¾	89½
Morris & Co. 1st 4½s (1939).....	85	86½
N. S. Elec. Est Ref. 5s (1940).....	97½	98½
North Shore Gas 5s (1937).....	92	94
N. W. Gas Lt. & Coke 5s (1928).....	98½	99½
N. W. Gas Lt. & Coke 5s (1917).....	93	95
Ogden Gas 5s (1945).....	93½	94½
Page Woven Wire Fence 5s (1922).....	69	70
Peoples G. L. & C. 5s (1947).....	100½	101
Public Ser. N. Ill. 5s (1956).....	88	90
United Box Board Coll. 6s (1926).....	...	40
Western Elec. 1st 5s (1922).....	100	102
Wich. Falls & N. W. 5s (1939).....	94	96
Wich. Falls & South. 5s (1938).....	...	90

STEVENS, CHAPMAN & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

McKNIGHT BLDG., MINNEAPOLIS, MINN.

STATE SAVINGS BANK BLDG., ST. PAUL

Andrews & Co.

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Investment Securities

LISTS AND INFORMATION ON REQUEST

WILLIAM W. EASTMAN CO.

McKNIGHT BUILDING MINNEAPOLIS, MINN.

Dealers In Investment Securities

WE WILL FINANCE
CORPORATIONS AND PUBLIC UTILITIES
THAT WILL STAND RIGID EXAMINATION

Correspondence Solicited

BANK STOCK QUOTATIONS.

ST. PAUL STOCK EXCHANGE QUOTATIONS.

Stock.	Div. rate.	Bid.	Asked.
First National	12	...	...
Merchants National	10	250	265
Capital National	6	145	...
American National	6	125	...
Scandinavian-American	10	230	...
Stock Yards National	8	150	...
East St. Paul State	10	325	...
Ramsey County State	...	120	...
Capital Trust Co.	5	145	...
Tri-State Telephone Co., pfd.	6	92	...
St. Paul Fire & Marine Ins. Co.	12	470	...
West Publishing Co. com.	10	400	...
West Publishing Co. pfd.	6	108	110

Bonds.	Maturity.	Bid.	Asked.
Minnesota Transfer Ry., 1st 5's..	1916	...	100
Minnesota Transfer Ry., 1st 4's..	1916	...	97 1/4
St. Croix Power Co., 1st 5's.....	1929	...	96
St. Paul Gas Light Co. 1st 6's....	1915	100	101
St. Paul Gas Light Co. 1st cons. 6's	1918	100	101
St. Paul Gas Light Co., gen'l 5's..	1944	...	98
St. Paul Union Depot Co., 1st 6 s.,	1930	110	111
St. Paul Union Depot cons. 5's...	1944	98 1/2	...
Superior W. Lt. & Pwr. Co. 1st 4's	1931	80	83
Twin City Rapid Transit Co. 5's..	1928	101	101 1/2
Twin City Rapid Transit Co. 5's..	1937	101	104 1/2
Twin City Tel. Co. 1st 5's.....	1926	...	Basis 5 3/4

DULUTH SECURITIES.

	Bid.	Asked.
First National bank.....	450	...
American Exchange National	400	...
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...	...	95

MINNEAPOLIS STOCK EXCHANGE QUOTATIONS.

Stocks.	Div. Rate Pct.	Bid.	Asked.
Northwestern National	12	280	290
First National	12	300	306
Security National	16	475	485
Scandinavian-American National	6	155	160
St. Anthony Falls	8	150	...
Hennepin County Savings	10	270	...
German-American	8	200	...
Metropolitan National	6	135	...
East Side State	6	120	130
Merchants & Manufacturers State..	6	...	...
Central State	10	...	...
Union State	8	115	...
South Side State	12	2A0	...
Commercial National	...	110	...
Minneapolis State	6	135	...
Minneapolis Brewing, com.	10	135	138
Minneapolis Brewing, pfd.	6	104	...
Minneapolis Steel & Machine, com..	...	...	85
Minneapolis Steel & Mac., 1st pfd..	6	...	100
Minneapolis Steel & Mac., 2d pfd..	8	...	...
North American Telegraph	6	94 1/2	...
Minneapolis Threshing, com.	6	100	101
Minneapolis Threshing, pfd.	7	99 1/2	101
Cities Service Co., com.	4	108	112
Cities Service Co., pfd.	6	80	84
North Star Malting Co., com.	7	85	95
North Star Malting Co., pfd.	6	90	97
Red Wing Sewer Pipe Co.	...	70	82 1/2
N. W. Fire & Marine Ins. Co.	10	199	...
Tri-State Tel. & Tel., pfd.	6	91	93
Twin City Telephone, pfd.	...	100	103

Bonds.	Int.	Bid.	Asked.
Minneapolis General Electric.....	5	...	100
Minneapolis Gas Light Gen.....	5	97	99
M. St. P. & S. Ste. M. Ry.....	4	95	...
Twin City Rapid Transit, 1919.....	5	99	...
Twin City Rapid Transit, 1928.....	5	99	...
Northwestern Con. Milling.....	6	100	101
Minnesota Transfer, 1916.....	5	...	...
Minnesota Transfer, 1916.....	4	...	...
St. Paul Gas Light.....	6	97	98 1/2
City of Minneapolis	3 1/2	...	...
City of Minneapolis	4	...	4.65
Chamber of Commerce.....	...	...	3,900
Minneapolis Stock Exchange	...	...	250

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng, 29 South La Salle street, Chicago, Aug. 25.

	Bid.	Asked.
Central Trust Co.	217	220
Chicago City bank	295	315
Chicago Savings Bank & Trust Co.	143	146
Citizens Trust & Savings	205	215
Colonial Trust & Savings	218	223
Continental & Commercial National	293	296
Corn Exchange National	410	415
Drexel State	205	212
Drovers Deposit National	250	256
Drovers Trust & Savings	260	...
Englewood State	175	182
First National bank	426	430
Fort Dearborn National	250	267
Franklin Trust & Savings	163	166
Guarantee Trust & Savings	145	152
Halsted St. State	127	133
Home Bank & Trust	148	151
Hyde Park State	133	138
Illinois State	112	116
Illinois Trust & Savings	485	500
Irving Park National	115	118
Kasper State bank	235	240
Kenwood Trust & Savings	185	...
Lake View State	110	115
Lake View Trust & Savings	200	208

La Salle St. Trust & Savings.....	110	112
Lincoln State	102	105
Live Stock Exchange National.....	250	258
Market Trust & Savings.....	116	120
Mechanics & Traders	130	136
Mercantile Trust	160	165
Merchants Loan & Trust Co.	423	429
Michigan Avenue Trust	129	135
Mid-City Trust & Savings.....	207	215
National Bank of the Republic.....	216	221
National City bank	182	188
National Produce bank	164	169
North Avenue State	140	145
North Side State Savings.....	125	128
Northern Trust Co.	318	325
North West State	185	192
Northwestern Trust	275	282
Ogden Avenue State	100	108
Old Colony Trust & Savings.....	108	116
Peoples Stock Yards State.....	250	...
Peoples Trust & Savings	295	300
Pioneer State	118	121
Security bank	250	260
Sheridan Trust & Savings.....	135	140
South Chicago Savings.....	215	225
South Side State bank.....	130	134
South West Trust & Savings.....	118	122 1/2
Standard Trust & Savings.....	160	164
State Bank of Chicago.....	385	390
Stockmen's Trust & Savings.....	148	154
Stock Yards Savings bank.....	350	...
Union Bank of Chicago	172	178
Washington Park National	225	...

GEO. H. PRINCE Chairman HVON DER WEYER V. Pres.
 DON S. CULVER Pres. R. C. LILLY V. Pres.
 F. WEYERHAEUSER V. Pres. H. W. PARKER Cashier.



CAPITAL, SURPLUS &
 PROFITS \$4,000,000

Carefully selecting its connections, this bank is able to offer exceptional service; and by intimate acquaintance with its correspondents has attained a distinctive position in the Northwest.

THE MERCHANTS NATIONAL BANK

SAINT PAUL - - - - - MINNESOTA

NEW BANKS AND CHANGES.

MINNESOTA.

St. Charles.—George Pfefferkorn has been elected president of the Citizens State bank.

Winnebago.—Wayne Norton, cashier of the State bank, has resigned, effective September 1.

St. Paul.—Andrew J. Newgren has been elected cashier of the East St. Paul State bank, effective September 1.

Grasston.—A. T. Westrom has been elected cashier of the State bank, succeeding Fred C. Falk, who resigned.

Oronoco.—The State bank has been incorporated with a capital of \$10,000 by J. H. Fifield, W. W. Churchill, G. W. Reuber and others.

Winona.—The Farmers Loan & Trust Co. has been incorporated with a capital of \$50,000 by C. L. Bishop, H. C. Garvin, W. J. Landon, J. A. Latsch, C. M. and H. S. Youmans and others.

New York Mills.—Edward T. Olson, formerly assistant examiner of the state bank superintendent's department, has been elected cashier of the First State bank.

Tamarack.—The First State bank is to open for business September 1. Marcus Nelson has been elected president; E. L. Douglas, vice president and John P. Brenner, cashier.

Lester Prairie.—Alvin T. Johnson of Winthrop and George McKenzie of Gaylord have organized the Farmers State bank. The former will be president and the latter, cashier, of the new concern.

WISCONSIN.

Harper.—The Farmers Savings bank has been succeeded by the State bank.

Cedar Falls.—F. O. Jackson has been elected vice president of the Cedar Falls National bank.

Inwood.—Herbert Renshaw and J. A. Iverson are interested in the organization of a local bank.

Lowden.—The German Savings bank is a new institution with August Freund as president and Charles Reinking, cashier.

Arcadia.—The Farmers State bank is now open for business with a capital of \$15,000. J. A. Palmer is president; Robert Ashson, vice president and D. J. Mally, cashier.

Riceville.—C. F. Bartlett has been elected president of the State bank to succeed Thomas McCook, deceased. Nelson McCook has been elected vice president to succeed Mr. Bartlett.

Oelwein.—J. W. Kint has been elected president of the Iowa Savings bank to succeed E. C. Belt, who retires because of ill health. Mr. Belt will continue to act a vice president.

NORTH DAKOTA.

Prosper (P. O. Mapleton).—The State bank opened for business.

Des Lacs.—W. C. Rustad has been elected cashier of the Farmers State bank.

Hamberg.—The State bank has opened for business. T. L. Beiseker is among the organizers.

Argusville.—The State bank has opened for business with A. F. Erickson as president, and George H. Johnson, cashier.

Elbowwoods.—The State bank has been incorporated with a capital of \$10,000 by T. L. Beiseker, T. H. Jeffrey and W. J. Bickert.

Williston.—R. D. Sutherland has resigned as vice president of the First National bank and has been succeeded by F. B. Bergman.

Olanta.—The State bank has been incorporated with a capital of \$10,000 by T. L. Beiseker, C. L. Bishop, W. M. Oberton and others.

Marshall.—The State bank has been incorporated with a capital of \$10,000 by T. L. Beiseker, T. H. Jeffrey, W. J. Bickert and others.

Oakdale.—The State bank has been incorporated with a capital of \$10,000 by T. L. Beiseker, C. L. Bishop and W. M. Oberta, all of Fessenden.

Rawson.—The Farmers State bank has been incorporated with a capital of \$10,000 by Adam Hannah, J. L. McRae, Conrad J. Olson and others.

Charbonneau.—The Farmers State bank has been incorporated with a capital of \$10,000 by Adam Hannah, Rudolph Hoel, Conrad J. Olson and others.

Flaxton.—The Ross-Davidson Co. has sold the First Bank of Flaxton to a South Dakota syndicate. R. H. Farmer has been elected president and Mr. Miller continues as cashier.

Spanish.—The State bank has been incorporated with a capital of \$10,000 by T. L. Beiseker, T. H. Jeffrey and W. J. Bickert, the former of Fessenden and the latter two of Washburn.

SOUTH DAKOTA.

Eagle Butte.—A. B. Lord has been elected cashier of the Citizens State bank.

Kadoka.—J. H. Snyder has been elected vice president of the Farmers State bank.

Viborg.—E. N. Monk has been elected vice president and H. E. Monk, cashier, of the Bank of Viborg.

Farmer.—The State bank has been taken over by the Farmers & Merchants State bank and the business has been combined.

Waverly.—The State bank has been incorporated with a capital of \$10,000 by J. A. Thompson, J. T. Anthony, A. T. Lenertz and others.

NEBRASKA.

Bayard.—F. E. Kelley has resigned as cashier of the Bank of Bayard to become cashier of the First National bank of Bayard.

Winside.—The State bank is a new organization with Herman Fleeer as president, F. Peppercorn, vice president and Eric A. Bradball, cashier.

MONTANA.

Glendive.—The title of the Scandinavian-German State bank has been changed to the Glendive State bank, capitalized at \$30,000.

Baker.—The application to organize the First National bank has been approved. The capital will be \$25,000 and L. E. Baker is among those interested.

IDAHO.

Spirit Lake.—Ira D. Wares, formerly assistant cashier of the First National bank of Wenatchee, Wash., has been elected cashier of the Bank of Spirit Lake.

OREGON.

Vale.—C. O. Nelson has been elected cashier of the First National bank.

Myrtle Creek.—G. R. Bates has been elected cashier of the Citizens State bank.

Wheeler.—Frank A. Rowe has been elected cashier of the Nahalem Valley bank.

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 R. M. MCKINNEY, Cashier
 THOS. D. ALLIN, Assistant Cashier
 O. H. SWAN, Assistant Cashier
 LOUIS J. MEAHL, Assistant Cashier

WASHINGTON.

Lincoln.—H. J. Josey is interested in the organization of a bank in this place.

CALIFORNIA.

Long Beach.—A. L. Hunt of Fort Worth, Texas, and others, are interested in the organization of a bank in this place.

Los Angeles.—F. H. Haskell has resigned as vice president of the Globe Savings bank to attend to private business interests.

Riverbank.—The First National bank has been authorized to begin business. R. W. Hobart is president and G. B. Pressley, cashier.

Gardena.—Application has been made to convert the Gardena Bank & Trust Co. into the First National bank, capitalized at \$50,000.

San Diego.—The Union National bank has been authorized to begin business with a capital of \$200,000. J. R. Burrow is president and G. W. Landis, cashier.

Oakland.—E. H. Cramer has resigned as cashier of the Union Savings bank of Oakland because of poor health. Charles F. Gorman, first assistant cashier, has been promoted to succeed Mr. Cramer.

BANKING NOTES.

Lakefield, Minn.—The Farmers State bank is to make some alterations.

Buffalo, S. D.—The First State bank is to soon begin the erection of a building.

Bemidji, Minn.—The First National bank has commenced the remodeling of its building.

Crookston, Minn.—The Merchants National bank is making improvements to its building.

West Union, Minn.—The State bank is to begin the erection of a \$2,500 building in a short time.

Wall Lake, Iowa.—A modern banking building is to be erected by the Wall Lake Savings bank.

Lidgerwood, N. D.—The First National bank is now occupying its splendid building which has just been completed.

Judith Gap, Mont.—Work is in progress on the erection of the one-story building being erected by the Security State bank.

Salt Lake City, Utah.—Improvements involving the expenditure of \$15,000 are being made by the Continental National bank.

Fergus Falls, Minn.—The First National bank has been able to again occupy its building which has been remodeled at a cost of \$8,000.

DEPOSITS IN RESERVE CITIES DECLINE.

Washington, Aug. 24.—A general falling off of deposits is disclosed in the additional reports of the condition of national banks in reserve cities, made public today by the controller of the currency. The principal items follow:

	Aug. 9, 1913.	June 4, 1913.
Boston—		
Number of banks	17	17
Loans and discounts	\$189,872,991	\$200,240,665
Individual deposits	171,327,393	193,139,390
Per cent. of legal reserve	26.41	25.91
Baltimore—		
Number of banks	16	16
Loans and discounts	63,703,095	63,381,488
Individual deposits	44,547,720	43,704,232
Per cent. legal reserve	21.84	21.53
Washington—		
Number of banks	11	11
Loans and discounts	63,703,095	63,318,488
Individual deposits	44,547,720	43,704,232
Per cent. legal reserve	23.49	22.70
Brooklyn—		
Number of banks	6	6
Loans and discounts	16,743,622	17,439,699
Individual deposits	19,087,676	19,626,383
Per cent. of legal reserve	26.28	27.55
Des Moines—		
Loans and discounts	13,485,806	14,376,611
Individual deposits	6,669,305	7,689,589
Per cent. of legal reserve	23.85	24.16

All but Boston and Brooklyn show a deficiency of legal reserve.

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PERTAINING TO MODERN
CONSERVATIVE BANKING

CLEARING HOUSE FOR OPINIONS.

Money and the Currency Bill.

It has been said that money is giving less anxiety, and this in a measure is internationally true, thus disposing of the exaggerated consequence given, for political effect, to Secretary McAdoo's \$50,000,000 bid for the support of the banks in the South and West. It is true that he is hedging the Treasury deposits about with regulations to insure the limiting of their use to the actual movement of crops.

But Mr. McAdoo never was a banker, even in New York. He does not appear to know that while it is possible to earmark gold, the Treasury of the United States, with all the backing of Congress, cannot earmark credit. The Treasury deposits, in fact, will stay where they are put if the best rates for money are there, and will come to New York, or even go abroad, if our rates are favorable, "let Hercules himself do what he may."

The convention of bankers at Chicago is holding what ought to be an excellent kindergarten for congressmen, if our politicians had any real desire for expert guidance.

The effect ought to be good, however. The gathering of bankers is so large, and from such widely distant points, that the framers of the currency bill must be fatuous indeed if they do not recognize stringent modifications as the only alternatives to hanging up the measure altogether.

As it stands at present, it will drive national banks out of federal control, to continue business under state charters, by the thousands. Perhaps, as Senator Owen framed the costly absurdity known as the Oklahoma deposit guarantee law, which drove so many of the state banks to take out national charters, he would like to drive those banks back again, even if it is necessary to wreck the national banking system, the result of half a century of experience.—Wall Street Journal.

"Blue Sky" Law Needed in Texas.

The fact that a blue sky law would not correct evils already committed constitutes no legitimate argument against it. It might prevent future evils.

Progress comes about through readjustment, and no readjustment can be made without working apparent injustice. Because worthless and bogus corporations have been organized and are now being worked by fraud is no reason why we should refrain by preventing more from being organized in the future. Because one thief steals and gets away is no reason that every thief should be licensed to do the same.

Stock jobbery and bogus corporations have played havoc with our commercial life. Not only have they robbed the people of much actual cash, but they have made it difficult to float and organize legitimate enterprises.

But the watering of stock has not been confined to the large corporations. There is scarcely a community in the whole country but has had its sad experience with some spurious enterprise inaugurated for the purpose of making some individual rich at the public expense. Because people might be able to find out whether an enterprise is legitimate if they should take the trouble to investigate is no argument that such enterprises should not be prohibited by law.

The state is under obligation to protect the people from

the people's own credulity and the unscrupulous promoters who practice on that credulity.

Texas should have a rigid blue sky law.—Houston Chronicle.

United States Treasury Helping Speculation?

At the time The Financial World gave qualified approval to the McAdoo plan of help to move the crops by depositing \$50,000,000 with the banks in the crop sections, we also pointed out one danger which seemed possible as the result of such relief. This was that the agricultural sections might accept Mr. McAdoo's plan as an invitation to dip into the Treasury at their leisure and thus be able to hold back grain, cotton and other agricultural products for higher prices. Right at this time it is no secret that the leading bankers of the country are now fearful of just this thing happening, in spite of the Treasury's warnings that the relief money is intended only for those whose needs are legitimate. Must every application be subjected to microscopic examination to determine its legitimacy?

The inclination to speculate on the future by storing products of the farm has been further strengthened, and that, too, greatly, by Mr. McAdoo's unwise promise to deposit \$50,000,000 additional cash, and by the marked deterioration in the size of the promised corn crop. Farmers themselves will, perhaps, not be so eager to thus take speculative chances, because most of them have maturing obligations which force them to let go their crops as soon as harvested, but the shorter crops and the dangling of \$100,000,000 cash before the eyes of grain speculators has whetted their appetites. These speculators are not only in all the big grain cities like Chicago, Minneapolis and other speculative centers, but they are to be found in every community of importance, and their speculative chances of winning depend on getting access to cash supplies to carry their holdings. They have big chains of grain elevators to aid them. Already the banks have loosened their hold on lendable cash resources and we are likely to see from now on a sharp contraction in the outflow of grain to foreign markets.

July exports of farm products exceeded those for any previous single month since 1901, but the publication of the figures of farm exports for August, September and October will be of the greatest significance to the financial community. The banking policy of holding tight rein on money supplies for the last three months or more has been the instrument that has forced liquidation of supplies of grain held at grain centers or in warehouses, but now that Secretary McAdoo has opened the Treasury doors the speculators will probably snap their fingers in the faces of the bankers and abruptly cut off the outflow of farm products and start, or attempt to start, a wild speculative movement for higher prices.

Such a movement is well under way in corn. Had Mr. McAdoo held aloof for about a month the liquidation that has been proceeding with such vigor would probably have got so far as to have cleared up the situation and put the banks in such position as to make the fall money requirements no problem at all.

If the Treasury scheme of relief could also guarantee that the money was to be used to move the crops, instead of hold them, it could be counted a success in advance. As

it is, the danger of a tieup, instead of a free clearance of farm products is, or should be, clearly apparent.—Financial World.

Personal Property Tax.

Stocks, bonds and mortgages in the state of New York are mostly exempt from taxation. The effort to tax them produced little revenue. Any tax that was levied upon them was essentially unjust. A personal-property tax levied upon a 5 per cent. bond, for example, is tantamount to an income tax of 30 or 40 per cent.—a monstrous mulct, such as no country having an outright income tax would dream of inflicting.

A business men's association in the city of New York, however, points out that personal property in the form of machinery and stocks of goods is still taxed. It shows that the assessed valuation of land in the city is four and a half billion dollars and of the improvements—buildings thereon—two and three-quarters billions; and both are taxed at the same rate.

Here is a plot of land worth a million dollars. It was provided by Nature and the owner never lifted a hand to give it that value. Upon it is a building costing a million dollars—a creation by the owner—a sheer addition made by him to the city's capacity for accommodating human needs. In the building are goods and machinery worth a million dollars, provided by the owner's enterprise and at his risk, producing and distributing human satisfaction.

When it comes to taxation the city treats those three items—land, building and personalty—substantially alike. The business men contend it should not, and obviously they are right.—Saturday Evening Post.

The Hudson Bay Road.

It is encouraging to read semi-official assurances from Ottawa that the Government is prosecuting the building of the Hudson Bay railway and hopes to have it completed by the end of 1914. If this expectation is realized, with even a twelve months' allowance of time, the Government, and especially the minister of railways, will not lack commendation from the people of the West. Approval of the Government's activity cannot in reason, however, be interpreted as a condemnation of the preceding Government, though partisan attempts will be made by the Government to acquire political credit on this score. The Borden government found the problem of the Hudson Bay road solved when it took office. The country had agreed to the building of the road; the route had been, in large part, located; the bridge over the Saskatchewan at Le Pas was under construction; and 165 miles of the road was under contract. All Mr. Cochrane had to do was to push ahead along the road already marked out for him. This he is doing.

The long delay in beginning the construction of the road was due to the opposition of powerful eastern interests. It might be said, with truth, that the proposition had no active friends and many bitter and outspoken enemies in the East. When the late government declared in favor of the enterprise it did, taking Canada as a whole, an unpopular thing; and when, further it declared in favor of building the road as a government work its decision was very annoying to certain influential persons. It would not be surprising to learn that the Liberal policy with respect to the Hudson Bay road had something to do with the venomous hostility displayed to the late government in the last elections by certain large corporate interests.

All these trials and difficulties the Borden government escaped. It had nothing to do but to go ahead and complete the construction of a road already begun—to carry out a policy already determined. This it is doing in a prompt and business-like fashion. When the road is completed the Government will be expected to operate it—not to turn it over, or give it away, to Mann & Mackenzie. The Government has it in its power to earn a very substantial measure of credit by its administration of this public utility; and it can secure this credit without any disparagement of the previous administration, which had much the hardest part of the problem to deal with.—Winnipeg Free Press.

THE LARGEST LOCOMOTIVE.

Lima, O., Aug. 21.—The first of five of the largest locomotives in the world has been completed and is being given a final test at the plant of the Lima Locomotive Works before being formally turned over to the Erie railroad to be used for passenger service between Jersey City and Susquehanna. The engine was built at a cost of \$40,000. It is of the Pacific type, and is built for a speed of 100 miles an hour. The locomotive can be used only between Jersey City and Susquehanna because it is too large to clear tunnels on the western divisions of the Erie.

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RECENT LEGAL DECISIONS.

Surety's Liability Lessened by Amount of Collateral Converted.

This is an action brought by the State bank of La Crosse, Wis., against Michel, 139 Northwestern Reporter 748, the latter being the surety upon a promissory note of \$2,500. The defense was that the plaintiff had in its hands collateral security turned out by the principal to secure the payment of the note and applied said security to the payment of the principal's debt to another bank, and that by this act the surety was wholly discharged under the provisions of the Negotiable Instrument Law (section 1679—1, subd. 4a, St. Wis.). The trial court found that the plaintiff bank applied the sum of \$1,331 of funds received by it from the sale of goods pledged to it by the principal debtor, as collateral for the note in suit, to the payment of the principal debtor's note to Security Savings bank, which note the plaintiff was under no legal obligation to pay.

The court ruled that under Sanborn's St. Supp. 1906, Sec. 1679—1, subd. 4a, providing that a person secondarily liable on a negotiable instrument is discharged by giving up or applying to other purposes collateral security applicable to a debt, the surety is only discharged to an extent corresponding with the value of the security given up or misapplied, especially in view of the notes accompanying the Negotiable Instrument Law when presented to the Legislature for adoption, which showed no intention to change the previous law in this respect, and to which, under the express provision of section 1684—6, resort may be had in construing and interpreting the law.

* * *

Bank Can Sue on Check Given for Accommodation of Depositor.

This was an action by the receiver of the American National bank against the drawer of a check which on presentment had been dishonored by the drawee. On the day on which the check was drawn the defendant went to the bank with one Craig, who admittedly was a clerk of Pearson. The defendant testified that the cashier of the bank told him (the defendant) that Mr. Pearson's account with the bank was overdrawn to the amount of \$250; that Mr. Pearson was in New Hampshire and "it was along about half-past 1 or a quarter of 2"; and that "he had spoken to Mr. Craig about having me put up a check of \$250 to close the overdraft, and he said if I would do this that he would hold me harmless and return the check to me in a day or two, as soon as Pearson arrived in town"; that he (the defendant) thereupon drew a check here sued on and handed it to the cashier of the bank. On cross-examination the defendant testified that he knew that the check was to be deposited to the credit of Pearson's account with the bank to make that account whole.

In an action brought by Neal against Wilson, 100 Northeastern Reporter 544, the court held that negotiable instruments act (Rev. Laws, c. 73) § 46, making an accommodation maker of an instrument liable to a holder for value with knowledge of the facts, is but a codification of the common law; and a creditor accepting a third person's check for the accommodation of the debtor may recover on the check, though he knew that it was given for accommodation. A debtor may not sue on a note or

check given by a third person for his accommodation, since as to him the note or check is a mere gratuity.

Where a check was given by a third person to a bank without consideration at the solicitation of the cashier, and immediately passed to the credit of a depositor's overdue account to make the account whole, the check was given for the accommodation of the depositor and not for the accommodation of the bank, and the bank could sue thereon.

* * *

Mortgage Is Governed by Law of State Where Land Is Situated.

This action is brought to foreclose a real estate mortgage. Defendant executed and delivered to J. G. Lund, of Minneapolis, Minn., his promissory note for \$1,000, dated February 20, 1906, due February 20, 1911, payable at the office of mortgagee, bearing interest at 6 per cent. per annum according to five coupon notes. The principal note contained a permission to pay \$100, or any multiple thereof, on any interest payment date. These notes were secured by this mortgage upon land in Kidder county, N. D., duly acknowledged and there recorded. On April 19, 1906, the notes were transferred for value by indorsement thereon by Lund, payee, to plaintiff, Cosgrave, accompanied by a written assignment of the real estate mortgage, which assignment was recorded in the office of the register of deeds of Kidder county, April 24, 1906. Defendant mortgagor had no knowledge or notice of such assignment and, supposing the mortgagee still owned the notes and mortgage, paid him in full therefor before maturity of the principal note and three of the unpaid interest coupon notes. The mortgagee, upon such payment, did not produce or surrender to the mortgagor the notes or mortgage or inform the mortgagor of their transfer, and died without paying plaintiff holder any part of the principal note so paid the mortgagee in full by the mortgagor. Upon a subsequent installment of interest coming due and being unpaid, plaintiff, pursuant to authority contained in the mortgage, declared the principal debt immediately due and payable and brought this action to foreclose the mortgage to recover the mortgage debt. Defendant pleads that, under section 4183 of the General Statutes of Minnesota of 1894, the mortgage debt was satisfied by the payment to the mortgagee. The statute reads: "The record of an assignment of mortgage shall not in itself be deemed notice of such assignment to the mortgagor, his heirs or personal representatives, so as to invalidate any payment made by them, or either of them, to the mortgagee." Under our statute (section 6167, Rev. Codes 1905), to discharge the debt the payment must be made "to the person holding such note, bond or other instrument." By the Minnesota statute, notwithstanding a mortgage may so provide, the due date of the principal note cannot be advanced on a default in payment of interest. Defendant contends that the notes and mortgage are Minnesota contracts, there performable, and are governed by the laws of that state claimed to discharge the debt and mortgage, and prevent a foreclosure for the principal debt not due, if the principal debt be held to be not satisfied.

In this case of Cosgrave v. McAvoy, 139 Northwestern Reporter 693, that though the contract is one between Minnesota parties and governed by the Minnesota law, the Minnesota recording statute does not discharge the mortgage debt and cannot affect the mortgage as a contract for security upon lands in this state.

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Eastern Montana Notes.

Billings, Mont., Aug. 26.—Former residents of Iowa who are now living in eastern Montana have completed plans for their annual picnic, which is to be held on Labor Day. There are a large number of former Iowans in this vicinity, and every year they gather in one of the beauty spots along the banks of the Yellowstone river to renew acquaintances and enjoy an old-time basket picnic dinner together.

* * *

According to the last monthly bulletin on rainfall, just issued by the United States Weather Bureau station, the precipitation in the Yellowstone valley has been below normal and below the average for the state during July. In spite of this the crops, particularly those on the non-irrigated land, have done well and the yields are large, illustrating the effectiveness of the dry farming methods used by the farmers. The average rainfall over the state was 1.63 inches, while that at Billings was 1.27 inches and at Huntley 1.11 inches. As a result of the little rainfall, the grain ripened early and the harvesting is now practically complete in the dry districts.

* * *

From the "dry farmers" who have reported their crop yields so far this year, it is evident that the grain crop at least will be up to standard this year. Fred Awe, who has a homestead about 25 miles northeast of Billings, threshed 30 bushels per acre of Russian red winter wheat from a field of 45 acres.

A. C. Logan, whose ranch of 400 acres lies about two miles northwest of Billings on the edge of the high bluff that overlooks the Yellowstone Valley on either side, has just finished his threshing and the yield averaged a little under 25 bushels to the acre on the entire 400 acres. These are considered about average yields.

A four-inch pipe line built by Mr. Logan from the top of the bluff to the foot, 480 feet in length, carried the entire crop to wagons that were waiting to haul it to the mill. The pipe line saved a twelve-mile haul by wagon road.

* * *

An organization to be known as the American Farmers Pure Seed association has just been organized by the farmers in the vicinity of Worland, Wyoming, with Prof. B. C. Buffum of plant-breeding fame, as the permanent secretary.

The object of the organization is to form the interested seed-growing farmers of the country into an association which will protect by an official stamp and seal the purity of seed disposed of by any of its members and to distribute official and reliable information to the members.

It is a scheme for the farmer to market his own seed to a world-market with the guarantee of a reliable association behind it.

OHIO BANKERS CONDEMN CURRENCY BILL.

Columbus, Aug. 21.—Resolutions condemning the Democratic Administration's currency bill have been adopted at the meeting of Group Seven, Ohio Bankers association, at Zanesville. The resolutions declared that the bill required the help of the bankers, yet did not give them a fair representation in the management of the proposed Central bank.

PROPOSITION TO ELECTRIFY THE PENNSYLVANIA.

Philadelphia, Aug. 21.—It is stated that a proposition for electrifying the Pennsylvania Railroad main line as far as Paoli by the Philadelphia Electric company, has been submitted to the railroad officials, and that contracts are all ready for signatures of both parties if the road's authorities approve.

7,000 acres hard-wood, cut-over land, clay soil, all within four miles of town, for sale at a snap. Excellent colonization proposition.

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on improved real estate is always worth face and accumulated interest—as good as a Government bond and earns *6 per cent.* I have been in North Dakota for thirty-five years and have loaned *Twelve Million Dollars without any loss.* Write me if you have money to loan.

M. F. MURPHY

Grand Forks. No. Dak.

References furnished.

Six Per Cent.

ACCUMULATIVE BONDS BASED UPON THE OWNERSHIP OF FIRST MORTGAGES UPON REAL ESTATE
Each \$1,000 Bond costs as follows:

Annually	\$71.57
Semi-annually	36.32
Quarterly	18.30

These payments with 6% interest will, in ten years, amount to face value of \$1,000 and which is then returned to the purchaser. The By-Laws of this Company provide that the actual liability on all Installment Bonds issued must be invested in First Mortgages upon Real Estate worth not less than twice the amount loaned thereon. No safer plan or security could be devised. Booklet upon request.

CORPORATION SECURITIES CO.

Andrus Building, Minneapolis

CAPITAL \$100,000

ORGANIZED 1908

Farmers, Business and Professional Men wanted in Minnesota.

Splendid openings in the thriving towns of Minnesota for men to engage in business or professional practice. Thousands of acres of rich agricultural lands waiting for the farmer. Wild lands from \$8 to \$25 per acre. Improved farms from \$60 to \$150 per acre.

Maps and Literature telling all about the State sent free upon application to

FRED D. SHERMAN, Commissioner of Immigration
STATE CAPITOL, ST. PAUL, MINN.

The Canadian Bank of Commerce

Paid-up Capital
\$15,000,000

HEAD OFFICE, TORONTO
Established 1867

Rest
\$12,500,000

SIR EDMUND WALKER, C. V. O., LL., D. C. L., President
V. C. BROWN, Superintendent of Central Western Branches, Winnipeg

ALEXANDER LAIRD, General Manager
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BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES, MEXICO AND ENGLAND

Including the following in Western Canada:

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

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

SASKATCHEWAN—Bengough, Biggar, Blaine Lake, Briercrest, Broderick, Canora, Cudworth, Delisle, Drinkwater, Edam, Elbow, Elfros, Hawarden, Herbert, Humboldt, Kamsack, Kerrobert, Kindersley, Laird, Langham, Lanigan, Lashburn, Lewvan, Lloydminster, Marcellin, Melfort, Melville, Milestone, Moose Jaw, Moosomin, Morse, Nokomis, N. Battleford, Nutana, Outlook, Prince Albert, Radisson, Radville, Regina, Saskatchewan (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.

CANADA'S LAND PRODUCTS SHOW.

Winnipeg.—Canada's first great Land Products show, to be held in Winnipeg October 10 to 18, is growing larger and will surpass in excellence the anticipations of those who were most optimistic when the project was first started.

The spirit shown by competitors throughout Canada for the big cash prizes is most enthusiastic. They don't want to miss the Canada Land and Apple show opportunity because all believe they can exhibit as fine products as can be produced in Canada.

The advisory board of the show is now complete and comprises thirty-five names, fifteen of whom are Winnipeg business men acting as a central committee, with outside representatives as follows: Three from British Columbia, three from Alberta, three from Saskatchewan, three from Manitoba, one from Nova Scotia, one from New Brunswick, and two from the province of Ontario. Provincial Governments, Western Boards of Trade and Eastern Agricultural and Fruit Growing societies are taking space, and many individual growers have already sent in their entries for the big cash prizes of \$250 for the samples of grain and apples.

Manitoba Agricultural College.

Although the buildings which comprise the complete set of buildings of the new Agricultural College, that will cost \$5,000,000, will not be fully finished and equipped for two or three years, sufficient progress has been made to allow the college to commence moving their equipment this week into the buildings already completed. The site, which is magnificently situated on the bend of the Red river, a few miles south of Winnipeg, contains 1,100 acres. From an architectural standpoint the buildings are, perhaps, the most impressive and striking of any agricultural buildings on the continent.

Summing up the position regarding the 1913 western crop brings out the fact that any worry about this year's returns is confined to those who are not in touch with actual facts, and that the farmers throughout the entire country, with the exception of a few sections that have been subject to hail storms in the past week, view with complete satisfaction the outlook for a bountiful harvest for this year. Estimates that have come in from several reliable sources show that the 1913 crops of wheat, barley, oats and flax will be well over the 400,000,000 bushel mark—these figures being subdivided to a production of 175,000,000 bushels of wheat, 220,000,000 bushels of oats, 50,000,000 bushels of barley, and 18,000,000 bushels of flax. Taking into consideration the prevailing prices of grain, this year's yield should give to the West trading value of over \$250,000,000.

Sir Edmund Walker on the Financial Situation.

Sir Edmund Walker, head of the Canadian Bank of Commerce, Toronto, recently returned from a trip to London, and when seen by a representative of the Financial Post, he expressed himself as entertaining no forebodings as to what is going to happen during the next few months. He

thinks that this fall the strain will be met without serious disturbances of any kind. However, he sees some possible developments ahead of an unsettled character. One of these is the tremendous amount of short-date financing in London by United States railroads. It will take more, he said, to fund these short-date notes than to rehabilitate the Balkan States after the devastation of the recent war. Most of these notes were issued on a basis of between 5 and 6 per cent., a high rate accepted temporarily in the hope that conditions will change so as to permit of their displacement by long-term securities bearing a lower rate of interest. Canadian municipalities and provinces have shared in this, but by far the greatest proportion of this class of financing has been done by the American railroads. It is feared that it will be some time before the market will be in a position to absorb on a long-term basis the huge accumulation which has taken place during the past year.

Replacement of the short-term by long-term securities, said Sir Edmund, can only be effected from savings. In taking up the short-term notes some investment money is used. But there is a very limited demand for such notes by investors. There are some, however, who have some use for an investment of that character. On the whole very little of the money saved by the investors of Europe is available for investment in short-term notes such as have been marketed in quantities so great. When all these notes mature it is doubtful if the market will be ready to take them up in the form of longer-term securities. There are two difficulties likely to present themselves. One is the scarcity of money saved by investors, and the other the nature of the security at the back of the loans.

As to the first it is unlikely that savings will have accumulated in such quantities as to permit of the displacement of the short by the long-term securities, and as to the second—the quality of the security—there are some misgivings in the minds of the financial world of London. Consolidated mortgages that rank behind first mortgages are regarded as unsatisfactory, or at any rate not of a quality that under existing conditions appeals to the market.

London bankers regard the existence of this paper and the possible trouble incident to its displacement by long-term securities with some apprehension. It is one of the things which may be regarded as a cloud on the horizon.

The fact seems to be lost sight of that the displacement of the short-term notes by long date securities can only be done out of the money which investors have saved. At the present time, London authorities, according to Sir Edmund, fear that the accumulation of savings will not be on a scale equal to taking care of issues of securities which are being deferred for the time being by short-date financing on the basis of between 5 and 6 per cent.

Toronto Sells Securities in the United States.

The recent sale of \$4,220,000 4 per cent. 35-year Toronto Hydro-Electric debentures to Messrs. N. W. Harris &

(Continued on Page 48)

BANK OF MONTREAL

MONTREAL, CANADA

Established 1817

Capital Paid Up.....	\$16,000,000
Rest	16,000,000
Undivided Profits	802,814
Total Assets (October 1912).....	236,520,871

BOARD OF DIRECTORS

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Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, Spokane and Mexico City.

Savings Departments at all Branches. Deposits of from \$1 upwards received, and interest allowed at current rates.

A general Banking business transacted.

Government Terminal Elevator at Calgary.

Calgary, Alberta.—The official announcement, made by the minister of public works in the Dominion Cabinet, that Calgary is the location of the new Government interior terminal elevator, has removed any possible doubt as to this very important matter.

For the first unit of this elevator, a capacity of 3,500,000 bushels is planned, the cost of which will be \$1,500,000, exclusive of the site, which is furnished by the city. It is intended to increase the capacity until provision is made for storing 20,000,000 bushels of grain.

* * *

Right on the heels of the larger proposition comes the meeting of the provisional directors of the Farmers Elevators company, which will have forty-six new line elevators ready for handling grain at Alberta points this autumn. The United Farmers of Alberta and the Grain Growers Grain company have been more or less closely allied with this scheme for adding to the existing marketing facilities, and for which special legislation was passed at the last session of the provincial legislature, at the request of the U. F. A. When twenty localities had subscribed 20 per cent. of the money necessary to build elevators, the Government agreed to advance the required balance at 5 per cent. interest, the loans to be repaid within twenty years.

So heartily was the project welcomed by the grain growers that forty-six points are taking advantage of the assistance thus rendered, and money is available to pay for the work, much of which has already been done.

What large grain elevators have brought to Minneapolis, they will also bring to Calgary, and the future is bound to see this city, if not altogether the largest grain and milling center of the whole Dominion, then at least the strongest competitor for that position. To bring this about as quickly as possible, the city council has purchased a block of land adjoining where the terminal elevator is to be erected and is prepared to offer milling companies special inducements to come there.

* * *

Magnificent ripening weather in central and southern Alberta followed the week or more of rain and dullness that characterized the beginning of August. Every day sees the harvesting line moving farther north. It is believed that Alberta, for its grain-growing area, has been somewhat more favored this season than the sister provinces, so that a substantially better yield is looked for. Forecasts of threshing returns indicate that the quality and the quantity will both be an improvement on 1912.

* * *

Forty-five new towns are to be placed on the map of Alberta this year as a result of the construction work of the Canadian Pacific railway.

NORTHERN CROWN BANK

HEAD OFFICE - - - - WINNIPEG

A General Banking Business Transacted at all Branches.

Authorized Capital \$6,000,000 Paid-up Capital \$2,760,000

DIRECTORS:

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Vice President	Capt. Wm. Robinson
Jan. H. Ashdown	H. T. Champion
Hon. D. C. Cameron	W. C. Leistikow
	Frederick Nulton
	Sir R. P. Roblin, K.C.M.G.

BRANCHES IN WESTERN CANADA

Alberta	Beausejour	Saskatchewan	Lockwood
Calgary	Binscarth	Alameda	Macoun
Edmonton	Brandon	Allan	Manor
High River	Crandall	Alton	Marengo
Irricana	Glenboro	Balcarres	Maymont
Macleod	Isabella	Bladworth	Moose Jaw
Red Deer	La Riviere	Brock	Nokomis
	Melita	Dubuc	Prince Albert
British Columbia	Miniota	Dundurn	Qu'Appelle
Ashcroft	Pierson	Duval	Quill Lake
Eburne	Pipestone	Earl Grey	Regina
Lumby	Rathwell	Fleming	Rockhaven
New Westminster	St. Boniface	Fiske	Rush Lake
Peachland	Somerset	Foam Lake	Saltcoats
Quesnel	Sperling	Glen Ewen	Saskatoon
Steveston	Stonewall	Govan	Sedley
VANCOUVER	WWINNIPEG	Hanley	Sheho
Hastings St.	Portage Ave.	Harris	Stornoway
Granville St.	and Fort St.	Holdfast	Swift Current
Mt. Pleasant	Portage and	Imperial	Tate
Powell St.	Sherbrooke	Kinley	Venn
Victoria	Main and	Langham	Viscount
Victoria Oak Bay Jr.	Selkirk	Liberty	Waldeck
Manitoba	William and	Lloydminster	Wolsley
Arden	Sherbrooke	Laura	Yorkton

BRANCHES IN EASTERN CANADA

Ontario	Florence	OTTAWA	TORONTO
Bath	Inglewood	Sparks St.	King St.
Bracebridge	Inwood	Rideau St.	Agnes St.
Brockville	Kingston	Wellington	Spadina Ave.
Burford	Mallorytown	Port Dover	Woodbridge
Cheltenham	Napanee	Scotland	Woodstock
Comber	Odessa	Seeley's Bay	
Enterprise			

OFFICERS OF THE BANK

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L. M. McCARTHY,	Supt. Branches	J. P. ROBERTS,	Supt. B. C. Branches



WINNIPEG WANTS

MANUFACTURERS, CAPITALISTS and LIVE MEN

Greatest combined money-making advantages in the world today. Big growing market for manufacturers. City supplies power and light at cost. Splendid sites available—varied raw material—low taxation—labor conditions, banking and railway facilities unexcelled. Finest field for investment for large or small capital.

Handsome Illustrated Literature and Business Facts furnished free.

CHAS. F. ROLAND, Commissioner
Winnipeg Industrial Bureau Winnipeg, Canada

ROBERT MORRIS, FINANCIER OF THE REVOLUTION.

Prepared by the First National Bank of Boston and Published in Brochure Form.

Robert Morris opposed the Declaration of Independence until the very day of signing; then, convinced that reconciliation with the mother country was impossible, he added his signature to the immortal document. The spirit of the people was aroused. There was no lack of patriots and the country was not poor, but there was very little centralization of power, and the public treasury was without any reliable source of revenue.

The situation was rendered all the more difficult by the fact that the colonies were wholly unprepared even to start the struggle, to say nothing of continuing it for a long term of years.

Two weeks before the battle of Bunker Hill the members of the Provincial Congress of Massachusetts were highly elated over the report that a Salem man had about \$2,500 he would lend the province toward recruiting an army. The committee of safety of New York wrote to the Continental Congress in July, 1775, "We have no arms, we have no powder, we have no blankets. For God's sake send us money, send us arms, send us ammunition." In answer to General Schuyler's call for assistance, a little later, Congress wrote, "Our troops can be of no service to you; they have no arms, clothes, blankets or ammunition; the officers no commissions, our treasury no money, ourselves in debt."

Under these conditions the Continental Congress and the state leaders of Pennsylvania were very glad to avail themselves of the expert knowledge and the business prestige of Robert Morris. He received many appointments on state committees and on committees in Congress. Through his business organization he secretly imported arms and ammunition purchased abroad for public use by his agents. His ships took tobacco and other American merchandise to Europe and returned with clothing and equipment for which it had been exchanged. He loaned money to Congress and negotiated bills of exchange.

In December, 1776, when the force under Washington had dwindled to 3,000 men, and General Howe was advancing without opposition upon Philadelphia, Congress followed the example of the panic-stricken citizens and fled to Baltimore, but appointed a committee to remain behind, with Morris as chairman. During the months of December and January he alone transacted all the country's business.

It was Morris who obtained and sent to General Washington the amount of specie needed for secret service and for bounties to hold the army together; he carried on the correspondence with the agents of Congress abroad, and wrote letters describing in full detail all transactions and happenings, to Congress and to Washington. It was Morris who took charge of all public cargoes arriving in Philadelphia and kept Washington thoroughly informed regarding the nature and quantity of these supplies. He fitted out and sent to sea the ships in the public service, to prevent their possible capture at the wharves.

* * *

During this period came the first great crisis of the war. Three thousand persons had within ten days taken the oath of allegiance to the British Crown. General Howe had been made a Knight Commander of the Bath for his successes over the American troops, and in his confidence that the end was near had sent a large detachment of his army to Newport. Cornwallis packed his personal effects and sent them aboard ship, expecting to take passage home within a few days. There was a general feeling among the British that with the handful of dispirited men then at the disposal of Washington he could make no further resistance. Washington's reply was his famous crossing of the Delaware on Christmas night, followed by the taking of Trenton with 1,000 Hessian prisoners and large quantities of arms and baggage.

The picture "Washington crossing the Delaware" is familiar to every school boy, but there is another picture that has not been painted,—the picture of a man who wore neither uniform nor sword, whose courage was not upheld by the presence of companions or the excitement of

military life, silently planning in the nearly deserted city, and finally by almost superhuman effort gathering together and dispatching to the American army the money, the food, the clothing and military supplies that made possible this brilliant coup, snatching the cause of Liberty from its terrible predicament and setting it once more on the road to success.

In August, 1778, Morris was made chairman of the Committee of Congress on Finance, and although his term as a member ended November 1, he still continued to act as banker of that body, advancing sums of money from time to time on which he took great risks of loss.

The Continental Congress was becoming more and more concerned over financial problems. Requisitions on the governors of the states brought little response. The power and influence of Congress seemed to be declining rather than advancing. The Continental notes issued under the act of July 29, 1775, had depreciated greatly, in spite of strenuous attempts on the part of the Government to hold them up to their face value. By September, 1779, \$160,000,000 in Continental notes had been issued, which were not negotiable at a higher rate than a shilling a pound. Shoes were quoted in Massachusetts at £20 per pair; flour, £90 to £100 per hundred weight; beef, 22s. 6d. per pound; sugar, £150 to £250 per hundred weight. Depreciation in the notes continued until by act of March 18, 1780, Congress practically abandoned all hope of ever meeting them, thus causing much alarm in France, where Benjamin Franklin was attempting to negotiate loans. When there was nothing further to do for the empty treasury but to make a new issue of worthless paper money, when the patience of the bewildered public had become completely exhausted and even Washington sent a message verging on despair, Congress set aside its prejudice against delegating any of its power to an individual, and on February 20, 1781, created the office of "superintendent of finance." Without a dissenting vote Robert Morris was elected to the position at a salary of \$6,000, the highest remuneration paid at that time to any official in the Government's service.

* * *

The appointment of Morris was received with general satisfaction at home and abroad. Through inefficient management there had been waste of money, of supplies and of time. Morris inaugurated at once a system of business-like retrenchment wherever possible and saved much in this way. He had been one of the first to realize the vast importance of a united country contributing revenue to a common treasury. The most obvious way to bring about this condition was by imposing duties on imports. But he knew this to be impracticable at that time, and money was needed immediately to prevent the army from disintegrating. Congress provided him with bills of exchange drawn on the ministers of the United States in Spain, France and Holland. These were sold in the United States, after which they were forwarded to the American envoy on whom they were drawn, and he was expected to borrow from the Government where he was located the money required to honor them.

In 1781 one of these bills was sent to John Adams in Holland, but he was unable to raise the amount called for. Another of about \$500,000 was sent to John Jay in Spain, but he could borrow from the Government only \$150,000. Franklin, located in Paris, was asked to make good this deficit and take care also of the bill refused by Holland. By eloquent solicitation at the court of France he accomplished this and more. The attitude of France toward England was then quite similar to her present attitude toward Germany; otherwise even Franklin's diplomacy might not have been sufficient to secure the assistance that France granted America during these years of struggle and uncertainty.

Transportation at that time was so slow and expensive that in order to furnish a given branch of the army promptly with supplies it was necessary to make an ex-

(Continued on Page 38)

BUSINESS ACTIVITY IN INLAND EMPIRE.

Experts who constantly keep a finger on the city's pulse have felt the throb of a new era for Spokane and its tributary territory despite conditions elsewhere.

First of all comes the great cereal crop, which will be of bumper proportions. Spokane is the clearing house for the rich agricultural region known as the Inland Empire, and this city inevitably will reap large returns from the results of this crop.

Mines of the surrounding districts, which pour their golden flood into Spokane, already this year have paid dividends totaling \$3,000,000, and before the year is over will have broken all records for profits. This is due not only to greater tonnage but also to improved machinery and the introduction of new treatment and value-saving methods.

The new distributive freight rates, giving Spokane jobbers and manufacturers control of western Montana trade, open up large possibilities and still further brighten the business situation.

* * *

Spokane banks will receive \$1,000,000 of the \$50,000,000 fund to be placed by the Government to assist in moving the crops. The Pacific Northwest gets a total of \$3,000,000, Seattle and Portland receiving sums equal to Spokane's.

"If the crop movement in the Spokane country requires still more money, we shall be able to get it from the federal Government," said R. Lewis Rutter, president of the Clearing House association.

"These deposits, with the large reserves of the Spokane banks, will enable us to handle the crop movement this fall very comfortably. There is at least \$5,000,000 of out-of-town bank deposits in Spokane. They are entitled to borrow at any one time in the year at least twice their average balance, so that their average deposits in the year entitle them to loans of \$10,000,000 during the unusual demands of crop-moving time."

* * *

An industrial survey of Spokane soon will be com-

pleted by the Chamber of Commerce under direction of President Charles Heberd, and in the near future complete data relative to present manufactures and openings for more factories will be placed in the hands of eastern capitalists. This survey will show the various lines of manufacturing now located in Spokane, the output of each, wages paid and the territory served by each. That many eastern persons are interested in this city as a promising manufacturing city, due to the abundance of cheap power, variety of resources and large territory served, is shown by the inquiries received daily by the Chamber of Commerce. Chief among the inquiries are those concerning woolen mills and shoe factories, which scientific investigation shows can be operated profitably in Spokane. This city's shipping facilities, due to seven transcontinental railroads, and twelve branch lines, make distribution easy.

* * *

"There is more railroad work going on in Washington and this Pacific Northwest territory than in any other section of the United States," said E. T. Howson, a civil engineer of Chicago, while in Spokane during a general railroad inspection tour through the West and Canada. He recently completed a trip over the central and southwestern territory, including the D. & R. G., and also made a trip through the south. "When Spokane's union station is completed," continued Mr. Howson, "this city will be in better shape for terminals than any other city of its size in the union. The Great Northern is making a record for construction on its snowsheds in the Cascades, between Tye and Scenic, where it is building 15,000 feet of new sheds. About 4,500 feet of this work is concrete and timber combined, while the remainder is of timber. The work will be completed about October 1, and will cost about \$1,500,000. The Milwaukee and Northern Pacific, as well as the O. W. R. & N., are doing some heavy work in the state and the Great Northern is building the first concrete dock on the Pacific coast at Vancouver, B. C."

NEW DEPOSITS OF IRON ORE.

While making a geologic examination of the Blackfeet Indian Reservation in northwestern Montana in 1912, Eugene Stebinger, of the United States Geological Survey, found a number of magnetite beds carrying a notable percentage of iron. The beds occur in a prominent sandstone formation which can be traced for many miles, entirely across the reservation. Although they are of considerable economic interest, especially because of the opening of the reservation to settlement in the near future, as provided by Congress, there are apparently no published descriptions or even mention of them extant. They have not been prospected because of regulations restricting such operations on the reservation.

The magnetite beds are widely distributed over the west half of the reservation, the principal beds being found on the South Fork of Milk river. The largest towns in the region are Cut Bank, a small agricultural center and railroad point situated on the east edge of the area, and Browning, at present the Indian agency for the reservation.

The thickest beds found on the reservation occur at the mouth of Kennedy Coulee, near the Croff ranch. Accord-

ing to analysis made the beds average 27.3 per cent. of iron and 8.3 per cent. of titanium oxide. In the same township, on the opposite side of Milk River, the magnetite-bearing sandstone is well exposed in steep cliffs averaging about 100 feet in height. The cliffs are capped by iron stained sandstones from 10 to 20 feet in total thickness. The greater part of these sandstones can not be classed as high-grade rock, although a few thin beds, in no place reaching an aggregate thickness of more than four feet, are rich in magnetite. A sample from this locality showed an analysis 33.2 per cent. of iron and 10.6 per cent. of titanium oxide. Samples taken from other deposits in the vicinity indicate that a considerable tonnage of ore which would average about 50 per cent. of iron could be hand-sorted from these deposits, although the average of the material available would probably not run more than 30 to 40 per cent. The proportion of titanium oxide in the ores is considerable, averaging over 12 per cent. in one sample. This high titanium content renders these ores unfit for use, according to present metallurgical practice, although it is believed that ores of this type may eventually be successfully smelted.

A copy of the report may be had free upon application to the director of the United States Geological Survey, Washington.

The Exchange National Bank

SPOKANE, WASHINGTON

Capital \$1,000,000

Surplus \$250,000

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

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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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 Assistant Cashiers

ROBERT MORRIS, FINANCIER OF THE REVOLUTION.

(Continued from Page 36)

change by delivering goods in a near-by place for similar goods located near the place of demand. The various kinds of foreign specie in use had no uniform value, but were rated differently in the different states. The paper money was constantly depreciating. Indeed, only one who has read in detail the correspondence and records of the period can realize the seemingly endless variety of transactions the "financier" was compelled to engage in while carrying on his work; and through all this effort of an executive nature was the never-ending call for more money from one branch or another of the service. To add to the burden, the means of communication in those days were so uncertain and inadequate that all matters of importance were complicated by misunderstandings and losses. Throughout his administration Morris dispatched letters to the governors of the states, imploring them to comply with the requisitions sent out by Congress and furnish him with funds.

* * *

When the loan of specie secured from France by Franklin arrived, in 1781, Morris, who had already obtained the approval of Congress, organized a bank at Philadelphia, which he called the "Bank of North America." Subscriptions to the stock came in slowly, as public confidence was weak. Morris put in \$250,000 on account of the United States and took stock to that amount; he also bought stock on his own account to the amount of \$39,200, but never was an officer of the bank.

This bank, the first of its kind in the country, during the first two or three years of its existence earned 13 or 14 per cent. dividends, and within a period of less than one and a half years Morris borrowed from it for the use of the United Colonies six times the amount of public funds he had originally invested to establish it. In January, 1783, a committee from the army presented a memorial to Congress in which it was set forth that the promises made to them regarding their pay had not been kept. They argued that the army might soon be disbanded, after which their claims would secure no attention.

As usual, Congress had recourse to Morris, who informed them he was about to ask for a confidential committee to whom he could disclose the alarming financial crisis they were then facing. To this committee, when appointed, he stated that he had largely overdrawn on European bankers, proposed that he ask another loan from France on the and needed to draw still more, but would not do so without the especial approval of Congress. The latter body ground that it was as much to her advantage that England should be humbled as it was to the benefit of the colonies. To this Morris would not agree, and he sent a letter of resignation which Congress kept secret. In this letter he said: "To increase our debts (by borrowing more from France) while the prospect of paying them diminishes does not coincide with my ideas of integrity. I must therefore quit a situation which becomes utterly insupportable."

In less than three months after the resignation of Morris the subject of a settlement with the army reached an acute stage. Congress could neither afford to continue the soldiers longer under pay nor could it raise the funds to bring about disbandment. Again Robert Morris seemed the only man to solve the difficulty, and a committee was

appointed to call upon him and ask on what terms he would resume his office. His reply was that he would require the request to be couched in such plain terms that all would understand the return to office was not of his seeking; also that Congress should pledge itself to support him in whatever measures he should deem necessary. These conditions being accepted, Morris had notes printed to the amount of \$800,000, payable six months after date, which were distributed to the soldiers during May and June in payment of their claims.

These notes were to be redeemed by the receivers of Continental taxes in the several states. In this way the army was disbanded, and the soldiers, scattering about the country, returned to their homes carrying the notes. Although Morris had endorsed these certificates with his own name and personal credit to give them standing, Congress listlessly let the weeks slip by with no provision made to raise the money to redeem them. Morris, however, instituted a system of rigid economy in administration, and on account of the fact that peace was imminent he was encouraged to draw largely on the bankers of Holland. In January, 1784, he found that, owing to false rumors of anarchy in the states, his resources in Holland would not be sufficient to meet the drafts he had made and that they would be protested. He immediately directed all his European agents to co-operate to save his credit. John Adams had just arrived in London from Holland, but was instructed to return and make an effort to contract a loan that would cover the overdraft.

He succeeded, although on very unfavorable terms, and a few months later enough bonds were sold to meet the emergency, with the aid of several shipments of tobacco sent over by Morris to cover interest. By November he had succeeded in taking up all his outstanding notes, and was again able to give up his office, having provided for all debts incurred in settling with the army.

* * *

In 1785 Morris was a member of the Pennsylvania Assembly, and was re-elected in 1786. Early in the next year he was a delegate from Pennsylvania to the important convention that met to arrange the boundaries of the states. Alexander Hamilton and Robert Morris had been for many years consistent advocates of closer union and co-operation between the states, and acting together they rendered great public service. Morris was a member of the convention called to frame the federal Constitution in 1787, and it was he who nominated Washington as president of this convention.

On the organization of the Federal Government, Washington offered the position of secretary of the treasury to Morris, who declined but recommended the appointment of Hamilton. Morris was one of the original United States senators from Pennsylvania, his term beginning in 1789.

Like all men of great activity who are much in the public eye Robert Morris had his bitter enemies and detractors. There were those who claimed he used his public office and his intimate knowledge of national affairs to amass wealth, and that he should have had no private business. But it was owing to the fact that he continued the business of his firm that he was enabled to be of so much use to the unformed nation. Under cover of his own affairs cargoes of goods were shipped abroad and sold by his foreign agents for the account of the Continental Congress or exchanged for ammunition and arms to be distributed among the troops. When the credit of the United Colonies was impaired his endorsement gave value to their promises to pay. Indeed, his personal paper passed as money throughout the country. There was no other man to whom Washington showed the warm intimacy he evinced toward Morris, and no person had fuller knowledge of his acts.

Says Ramsay, the historian:

"When future ages celebrate the names of Washington and Franklin they will add that of Morris. . . . The silent operations of his system of finance and his personal credit, though less visible to the public eye, were, in the confused state of American affairs at the commencement of the year 1781, no less essential to the success of the Revolution than the splendid military achievements of the one, or the successful negotiations of the other."

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Luverne.—The Northwestern Telephone Co. has been granted a twenty-year franchise.

New Ulm.—The New Ulm Rural Telephone Co. is to string a new cable at a cost of about \$4,000.

St. George.—Farmers in this town have organized a telephone company which will build three lines to Foley.

Thief River Falls.—The council has ordered the issuing of \$34,000 bonds for the purchase of the Tri-State Telephone Co.'s plant.

Harris.—Gilbert and Burton Staley and Howard Dorothy are building a telephone line to connect this place with Grand Rapids.

Cloquet.—The Zenith Telephone Co. has completed the installation of five new circuits in this place, giving direct communication with the Twin Cities.

Remur.—The Remur Rural Telephone Co. has been incorporated with a capital of \$25,000 by H. D. Bloyer, J. F. Letour, Charles A. Graham and others.

Herman.—E. S. Lawyer is among those interested in the installation of telephone communication throughout this district. The Farmers Producers club, of which he is president, is considering the extension of its lines to a large extent.

WISCONSIN.

Ladysmith.—R. A. Nelson has been succeeded as manager of the local telephone exchange by Harry Allen.

NORTH DAKOTA.

Tioga.—The Tioga Farmers Telephone is building a new line and installing new telephones.

Kenmare.—The Northern Telephone Co. has completed the stringing of a copper toll line from Minot to Kenmare and a line will also be run to Lansford.

MONTANA.

Big Fork.—The East Side Telephone Co. is building a line to connect this place with the main line at Kolt.

Big Timber.—W. S. McKenzie of Springdale and John Fryer of Livingston are interested in arranging for telephone connections with a line to be built from Duck Creek and the Home Telephone Co. of this city.

WASHINGTON.

Chehalis.—The Rainy Valley Telephone Co. has been granted a franchise to build a line to Randle along the upper Cowlitz river. The Hanaford-Skookum Telephone Co. has been granted a franchise to construct a line for the accommodation of farmers in Centralia and that vicinity.

FARM LAND TRANSFERS.

MINNESOTA.

Rock County.—Eva Reese to John Oye, ne 1/4, Sec. 4, \$13,600. Geo. Wolf to Albert Ahrendt, nw 1/4, Sec. 21, e 1/2 se 1/4, Sec. 17, \$28,800. P. O. Skyberg to Thorsten Johnson, sw 1/4, Sec. 15, \$19,200.

Wright County.—Herman Wandersee to Albert Engel, Sec. 8, 99.75 acres, \$5,000. Laura and Lottie Sleight to John Harty, Sec. 17, 40 acres, \$3,600. G. Schlieff to A. H. Bleck, Sec. 9, 80 acres, \$7,100.

Jackson County.—John G. Grady to Edward F. Bauman, ne 1/4, 18-102-38, \$12,000. George G. Matyasovski to G. A. Albertus, s 1/2 se 1/4, 29-102-36, \$6,000. John Bros. to Frank A. Gotch, w 1/2, 34-102-38, \$24,000.

Clay County.—Lillie D. Dow to Francis E. Flower, nw 1/4, 33-141-47, \$6,800. W. E. C. Ross to Lillie D. Dow, se 1/4, Sec. 22, w 1/2, 33-142-47, \$7,900. D. G. Johnson to Ake. Theodore Akesson, se 1/4, 13-139-46, \$4,000.

Polk County.—B. E. Bearson to Ed. Kirkelie, sw 1/4 ne 1/4, nw 1/4 se 1/4, se 1/4 nw 1/4, se 1/4 se 1/4, 16-149-42, \$7,200. May E. Cook to Edwin Teigen, nw 1/4, 18-151-46, \$3,200. G. F. Rushon to J. E. Flaucher, n 1/2, 10-148-45, \$16,000.

Faribault County.—Hattie Maricle to Alexander Eastvold, n 1/2 nw 1/4, 34-104-26, \$6,000. Unni Johnson to Andrew K. Johnson, sw 1/4 sw 1/4, 29-32-102, \$5,600. William J. Sauer to Robert E. Ludtke, tract in 26-102-24, \$6,000.

Fillmore County.—Tilda B. Wralstad to Isabella A. Harstod, und. 3-7 of se 1/4, Sec. 30, pt. se 1/4 ne 1/4, Sec. 15, Harmony, \$2,014.29. C. P. Best to W. S. Gammell, outlet 5 in se 1/4 ne 1/4, Sec. 6, Chatfield, \$2,100. Nellie E. Cummings to Archie Low, ne 1/4 ne 1/4, Sec. 32, Spring Valley, \$5,265.

Washington County.—G. D. Turnor to Isaac Brakin, 80 acres, Sec. 21, Denmark, \$5,000. James O'Neal to State of Minnesota, 120 acres, except right of way, Baytown, \$9,860. J. F. Hoakinson to W. W. Dunn, 135.51 acres, New Scandia, \$4,600.

Kandiyohi County.—Severin T. Embertland to Edward Erickson, sw 1/4 se 1/4, Sec. 22, 80 acres, \$3,200. James A. Carlson to John Carlson, s 1/2 ne 1/4, Sec. 22, 80 acres, \$4,000. Patrick Normile to John Normile, w 1/2 sw 1/4, Sec. 33, 80 acres, \$4,000.

Renville County.—Western Minn. Land Co. to Thomas Olson, s 1/2 sw 1/4, Sec. 8, e 1/2 nw 1/4, 17-115-37, \$10,560. Emanuel Thielling to Fred J. Fischer, ne 1/4, e 60 acres of e 1/2 nw 1/4, 13-115-32, \$15,800. F. A. Schroeder to Herman Black, nw 1/4, 8-115, \$23,000.

Lac qui Parle County.—Gustav Eliason to Emil M. Axnes, w 1/2 sw 1/4, w 1/2 nw 1/4, Sec. 16, se 1/4 ne 1/4, 17-116-42, \$15,000. Carl H. Siljan to Ole H. Opset, gov. lot 1, 21-118-44, \$8,000. Joseph D. Jackson to Edward P. Johnson, se 1/4, less railroad, 6-116-42, \$10,400.

Freeborn County.—August L. Wickman to George A. Wickman, sw 1/4, 25-102-23, ex. 1 acre near the sw corner of said sw 1/4, \$3,000. V. M. Gulbrandson to E. S. Hammond, s 1/2 se 1/4, 1-101-23, \$7,000. Joseph Chris to Anton J. Chris, w 1/2 sw 1/4, 36-102-20, \$4,000.

Rice County.—Bertha Bakken to Carl J. Bakken, w 1/2 e 1/2 ne 1/4, sw 1/4 ne 1/4, pt. nw 1/4 ne 1/4 se 1/4, 32-111-20, \$6,000. Mary C. Morris to Thos. Skluzacek, e 1/2, Sec. 6, Webster, \$12,000. Theresa Mergen to Edward S. Ritzenholer, pt. se 1/4, Sec. 36, Bridgewater, \$6,500.

Swift County.—Wilmers Land Agency, Inc. to N. P. West Land Co., n 1/2, Sec. 8, West Bank, 320 acres, \$14,080. John Alvah La Barde to John Dawson, ne 1/4, Sec. 2, Six Mile Grove, 165 acres, \$8,000. M. T. Pember to R. K. Holbrook, se 1/4, Sec. 17, Tara, 160 acres, \$10,500.

Martin County.—Charles and Phillip Karnatz to John Karnatz, nw 1/4, Sec. 31, Elm Creek, \$13,392. August Hugo Thiemann to Wohlhuter & Merritt, n 1/2 nw 1/4, n 1/2 ne 1/4, se 1/4 ne 1/4, Sec. 3, Fairmont, \$18,000. Martin Paulson to Ruben A. Martin, se 1/4, sw 1/4 ne 1/4, Sec. 3, Cedar, \$15,200.

Morrison County.—Clemens A. Hunck to Martin Schirmers, sw 1/4 sw 1/4, Sec. 13, n 1/2 sw 1/4, n 1/2 se 1/4, Sec. 14, ne 1/4 se 1/4, 15-39-30, \$8,400. Ira W. Bouck to Geo. E. Hanscom, ne 1/4, w 1/2 se 1/4, se 1/4 sw 1/4, 24-39-30, \$2,350. Joseph S. Kaiser to George E. Hanscom, n 1/2 nw 1/4, nw 1/4 ne 1/4, 9-39-31, \$3,000.

Ottertail County.—C. A. Dunham to J. A. Dunham, w 1/2 sw 1/4, se 1/4 sw 1/4, s 1/2 se 1/4, 20-136-44, \$3,300. J. H. Baumgartner to H. C. Baumgartner, 1/2 int. in ne 1/4 se 1/4, e 1/2 ne 1/4, nw 1/4 ne 1/4, ex. tracts, 7-133-44, e 1/2 w 1/2 ne 1/4, 12-133-45, \$6,000. Erick Erickson to A. R. Parker, e 1/2 sw 1/4, 35-134-37, \$3,400.

WISCONSIN.

Sheboygan County.—John Theune to Peter Theune, pt. se 1/4 ne 1/4, Sec. 6, Oostburg, \$1,400.

Sauk County.—Stephen Gasser to Geo. Gasser, land in 22-9-5, \$7,000. Geo. Alt to P. J. Volk, land in 5-0-4, \$3,200. J. Alwin to R. Alwin, land in 2-10-5, \$9,000.

Polk County.—Frances C. Resch to Clarence Frituf Paulsen, nw 1/4, nw 1/4 ne 1/4, 14-34-15, \$5,000. John Hedlund to John Adolph Hedlund, s 1/2 sw 1/4, 20-33-15, \$4,000. E. E. Dunkelberg to D. P. Redemann, und. int. in e 1/2 ne 1/4, 6-33-18, s 1/2 se 1/4, se 1/4 sw 1/4, 31-34-18, \$5,000.

Hutchinson County.—Frances C. Resch to Clarence Frituf Paulson, n 1/2 nw 1/4, nw 1/4 ne 1/4, 14-34-15, \$5,000. John Hedlund to John Adolph Hedlund, s 1/2 sw 1/4, 20-33-15, \$4,000. E. E. Dunkelberg to D. P. Redeman, und. 1/2 int. in e 1/2 ne 1/4, 6-33-18, s 1/2 se 1/4, se 1/4 sw 1/4, 31-34-18, \$5,000.

NORTH DAKOTA.

Ramsey County.—Matt Newfords to John Johnson, ne 1/4, 25-156-60, \$2,900.

Hettinger County.—Frank E. Olson to Frank Twombly, ne 1/4, 20-134-96, \$62,000.

Burke County.—Charles G. Staab to Jacob Dewing, ne 1/4, 12-163-93, \$20,000. Lars Klummen to Conrad L. Olson, nw 1/4, 22-160-92, \$1,300.

Traill County.—Charles H. Lemon to A. Campbell, nw 1/4, 1-145-52, \$6,400. The Brown-Danskin Co. to Geo. C. Kober, n 1/2, 35-145-51, \$20,800. H. B. Wulff to Nettie C. Bailey, sw 1/4, 32-144-51, \$5,668.68.

Cass County.—Adam Schaefer to F. M. Strubenow, se 1/4, 12-139-55, \$7,920. T. H. Brady to S. A. Payne, ne 1/4 e 1/2 se 1/4, nw 1/4 se 1/4, 3-141-50, \$17,520. Swan Anderson to Evan Melby, ne 1/4, 14-138-49, \$9,600.

Stutsman County.—Katherina Unruh to Sever Severson, sw 1/4, 35-144-69, \$3,000. John D. Unruh to Katherina Unruh, se 1/4, 21-144-69, \$3,000. Katherina Unruh to Jacob D. Unruh, w 1/2, 21-144-69, \$6,000.

SOUTH DAKOTA.

Minnehaha County.—L. D. Odell to R. J. Huston and H. H. Hessenius, se 1/4, s. 2/3 sw 1/4, block 19, \$2,800. Thomas Scanlon to Christina Stockwell, w 1/2 sw 1/4, 28-101-48, \$4,800.

Tripp County.—Eli Mundorff to Hattie E. Mundorff, s 1/2 nw 1/4, 26-97-75, 2 sq. acres in corner of n 1/2 nw 1/4, 26-97-75, \$1,100. S. W. McCann to August Robeck, ne 1/4, 22-101-77, \$6,000.

Gregory County.—Louis Musilek to Frances Musilek, s 1/2 se 1/4, Sec. 28, sw 1/4 sw 1/4, Sec. 27, s 1/2 nw 1/4, Sec. 34, nw 1/4 nw 1/4, 34-96-73, \$10,000. A. Zorba to Maggie Jones, w 1/2 n 1/2, s 1/2 se 1/4, 25-95-91, \$3,500.

Lyman County.—T. E. Andrews to Raymond Vincent, e 1/2 se 1/4, s 1/2 sw 1/4, Sec. 1, s 1/2 se 1/4, Sec. 2, e 1/2 ne 1/4, sw 1/4 ne 1/4, se 1/4 nw 1/4, n 1/2, se 1/4, 13-101-73, \$2,040. C. W. Bartine to W. W. Payton, nw 1/4, 21-1-30, \$1,300.

IOWA.

Wright County.—Grace Littlefield to Clark McNeil, und. 1/2 of w 1/2 ne 1/4, e 84 acres of nw 1/4, 7-90-24, \$11,000.

Woodbury County.—John Keenan to John M. Craig, n 1/2 nw 1/4, 27-87-42, \$6,400. Theodore Dolan to Mary Hupke, pt. 22-86-44, \$8,500.

Emmet County.—Jno. P. Kirby to Minnie B. Lough, n 1/2 of lots 5 and 6, block 53, \$1,500. M. E. Duffy to Jno. P. Kirby, und. ne 1/4, 8-98-34, \$3,000.

Appanoose County.—O. K. Holbrook to John McAnelly, pt. se 1/4 sw 1/4, 3-67-18, \$2,450. John Walls to Wm. Hart, pt. nw 1/4 nw 1/4, 17-69-18, \$2,800.

Buena Vista County.—P. J. McCormick to Len H. Lamar, land in 27-92-36, \$44,800. William Rawn to George Erickson parcel of sw 1-5, 25-91-38, \$1,000.

Winnebago County.—Geo. C. Niebuhr to Enevold Sivertson, 10x18 rods in sw 1/4 nw 1/4, 11-99-23, \$1,200. Geo. W. Hays to C. N. Bradford, se 1/4, 3-98-26, \$11,200.

Clay County.—G. E. Yeager to Edward H. Jones, sw 1/4, 15-96-37, \$6,400. J. O. Johnson to J. M. Jackson, n 1/2 se 1/4, sw 1/4 se 1/4, e 1/2 sw 1/4, pt. sw 1/4 sw 1/4, Sec. 7, ne 1/4 nw 1/4, 18-97-38, \$23,625.

Polk County.—William P. Stubbs to Lee and Elizabeth Williams, ne acre of w 1/2 of w 5 acres of n 10 acres of the half of nw 1/4 sw 1/4, 21-78-24, \$2,250. William Young to W. E. West, ne 1/4 se 1/4, se 1/4 ne 1/4, 31-23, \$12,000.

Smith County.—L. D. Miller to Geo. H. Huntington, ne 1/4 se 1/4, ne 1/4 nw 1/4 se 1/4, s 1/2 se 1/4 se 1/4, n 1/2 s 1/2 se 1/4 ne 1/4, e 1/2 e 1/2 sw 1/4 ne 1/4, e 1/2 w 1/2 ne 1/4, e 1/2 w 1/2 sw 1/4 ne 1/4, 16-81-49, \$8,000. Matilda C. Johnson to Frank C. Johnson, n 1/2 nw 1/4, se 1/4 nw 1/4, 18-79-39, \$12,000.

Mahaska County.—Secret Kinkade to Oscar C. Kinkade, se 1/4 se 1/4 sw 1/4, Sec. 4, e 1/2 e 1/2 nw 1/4, pt. sw 1/4 ne 1/4, pt. se 1/4 ne 1/4, Sec. 9, lot 2 of se 1/4, Sec. 9, lot 2 of se 1/4, ex. a strip 1 1/2 rods wide by 106 2/3 long off south side, all in 9-75-14, \$18,200. Elijah H. Ferguson to Arthur Dobbins, s 1/2 ne 1/4, 29-74-14, \$12,000.

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Young German with five years' banking experience as assistant cashier wants cashiership of country bank; will furnish A-1 references and invest in stock. Address "E 21," Commercial West. (71-8)

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Two male stenographers for bank work; should have some knowledge of bookkeeping; apply in own handwriting, stating age, experience, etc. Address "X 14," Commercial West. (T F)

SITUATION WANTED

Position as assistant cashier or bookkeeper by young German now employed in country bank. Address "H 24," Commercial West. (71-9)

An experienced man wants position as bank cashier or collector; would consider any position in a bank that would bring good salary. Address "G 23," Commercial West. (71-9)

MUCH COAL USED FOR COKE MAKING.

The quantity of coal used for coke making in the United States in 1912 was 65,485,801 short tons, according to the United States geological survey. The coke produced from this coal amounted to 43,916,834 short tons, valued at \$111,523,336, besides large quantities of gas, tar, ammonia, etc., as by-products from the 11,048,489 tons of coke produced in by-product ovens.

MUCH PUMICE USED.

The pumice produced in the United States last year amounted to 27,146 short tons, valued at \$86,687, according to the United States geological survey. This was an increase of 5,457 tons in quantity and a decrease of \$1,712 in value compared with 1911. In quantity the production is the largest on record, but the average price per ton and the total value were less than those of the two preceding years.

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MINNEAPOLIS

HEPBURN'S CRITICISM OF CURRENCY BILL.

(Continued from Page 21)

turned over to them by the national banks. Should practically all such banks join the system, the amount would aggregate one hundred million dollars; (b) the reserve deposits required to be made by member banks, which, in case all national banks should join, would be, presently, in round numbers, between four and five hundred million dollars; and (c) the deposits of the United States Government. These deposits are now largely in the banks and subject to the service of commerce and trade, at the same time paying interest to the Government. These three sources of funds comprise the entire banking power which the regional reserve banks will possess, and with which they can do business, except in so far as they may make loans, the proceeds payable in the Treasury notes which the bill provides. These Treasury notes will be a new instrument of credit introduced into the channels of trade. This will mean inflation—legitimate inflation—I do not use the word offensively.

"It is usual and proper for the Government to forbid banks to make certain classes of investments, and to define the limitations within which they may invest their funds, but to specifically direct certain investments (as, for instance, directing all banks to invest 20 per cent. of their capital in the federal reserve bank stock, and directing one regional bank to loan to another regional bank), is an invasion of the field of credit, and is something no other nation has ever done. No such power has heretofore been conferred upon any central bank. If the Government may direct the disposition of a bank's resources to a limited extent, it may direct the disposition of a bank's resources in their entirety."

PRELIMINARY REPORT BY RURAL CREDITS COM.

(Continued from Page 22)

in America, as conditions differ in our several states and provinces; therefore, it may be necessary, in some cases, to modify these European systems if they are to be adapted to meet the needs of American farmers. At the same time, co-operative effort among the farmers of America might well be more generally employed and the facts gathered should be of great value in developing methods suited to the needs of the farmers in the several sections, states, and provinces.

"To this end, the American commission with a membership in thirty-six states and in four provinces of Canada, has effected an organization with headquarters in Washington, D. C., and invites the aid and co-operation of farmers and all agricultural organizations and persons concerned in promoting a more prosperous and contented rural life as the enduring basis of our material, social and civil welfare.

"The commission desires to call attention to the geographical scope of its inquiries which were conducted in Italy, Hungary, Austria, Germany, France, England, Ireland, and Wales, while sub-committees were sent to Russia, Denmark, Switzerland, Holland, Belgium, Norway, Sweden, Egypt, Spain and Scotland. In all of these countries the members of the commission were officially received by the respective governments and were given every opportunity to carry out their studies. National and local officials, central institutions, and local societies, eminent economists, leading agriculturists and business men, all contributed with most gratifying willingness to the successful accomplishment of the work of the commission.

"The commission has selected two committees which will

devote their time to drafting the final report regarding the investigation."

There has been no meeting of the commission since its return. November 18th has been fixed for a general assembly of the members in Washington to review the work of the compilers and take up the formulation of its findings and report which will be prepared and shortly thereafter submitted.

MONTANA BANKERS CONVENTION.

(Continued from Page 24)

U. Hill, Butte; E. A. Hannah, Philipsburg; Howard Smart, Stevensville; G. G. Wheat, Virginia City; C. P. Tooley, Two Dot; W. J. Brubaker, Terry; James Eckford, Choteau; L. F. Hare, Three Forks; T. T. Taylor, Lewistown; George Noffsinger, Somers; L. N. Boileau, Chinook; Charles Spear, Billings; J. B. Kearns, Townsend.

State Bank Examiner Magraw was elected an honorary member of the association. A legislative committee was appointed consisting of S. McKennan, A. C. Johnson, T. A. Marlow, R. O. Kaufman, all of Helena, and A. W. Warr, of Lewistown.

* * *

A resolution was adopted recommending that each bank contribute \$10 a year for two years, to create a fund to pay the salary and expenses of a rural-life helper in connection with the State Department of Education.

It was urged that the legislative committee take up the matter of a new banking code, with a view of having it complete and in readiness for action by the next session of the legislative assembly.

Bankers also were urged to encourage diversified farming as more profitable, and the Montana representatives to the A. B. A. convention to support the "Lands resolution," relating to the organization of a national banking section of the American Bankers association.

TEXAN LIKES DULUTH.

Duluth.—S. M. Hill, of Cleburne, Texas, will leave Duluth an enthusiastic Duluth booster. Before returning to his home in the Southwest he will go to New York and other cities. Wherever he goes he will let the people he meets know about Duluth and the opportunities offered here.

"I don't believe you Duluth people appreciate what you have here," said Mr. Hill today. "It isn't the vanishing lumbering or the great iron mining industry that Duluth must look forward to in the future. The industrial growth of the city is important, but the real backbone of Duluth's future greatness is the fertile territory around waiting for the settler to stir it into productiveness.

"I thought Duluth was a lumber and ore-shipping point solely. I didn't think you could grow anything to speak of up here. I have been properly disillusioned. I have had a series of surprises that have left impressions that will remain with me. I visited the mines and mills, but my greatest delight was in visiting the farms. I saw the Jean Duluth farm, the Church farm at Wrenshall and other farms in the vicinity, and I have never seen such development in short periods of time and such possibilities for the farmer with a little capital and willingness to work.

"The city that can feed its population from nearby acres is the city that will go ahead. Duluth is doing that. The city gardens are important, for they reduce the cost of living for many people. But back from the city lies a great expanse of territory that has productiveness to attract any man who knows farming. The land is cheap, and that will bring many strong, young men from Iowa, Illinois and other old farming states, rich in enthusiasm, if poor in finances, and they will make the future of this country.

"If I were young myself I don't know of any country on earth that would appeal to me as this. Your young men around here should not lose sight of the future of this land. Any young man who does not obtain 160 acres now and keep poor paying for it isn't looking wisely to the future.

"I don't care what else you can raise, you can raise the

very best staples of farm products, hay and potatoes. You have ideal dairying conditions and dairying is one of the most profitable branches of farming. You can raise all sorts of garden products and you have a market for them right here at home. Any man can earn a comfortable living on a farm here now, and, what is most important, he can obtain the land at a reasonable price."

AGRICULTURAL CREDITS.

(Canadian Finance.)

Ordinarily the members of any commission appointed by legislature do not anticipate its official findings by individual utterances to the press. But one member, at least, of the Saskatchewan Commission on Agricultural Credits does not feel bound by precedent. Since returning from Europe he is reported as saying, in a press interview at Toronto, that farmers in Canada are "getting a raw deal," being "obliged to pay anywhere from 8 to 50 per cent. on advances, while the European farmer with less land and a smaller investment can secure almost any amount he may ask for from 2 to 6 per cent."

No detailed discussion of agricultural credits need be here given. Following the official report of the commission after its sittings in Saskatchewan, the matter can be more intelligently dealt with as a whole. But this extravagant statement (assuming J. H. Haslam to be correctly reported) should not go without comment. Exaggeration will certainly not help the cause of the farmer—a cause which Canadian Finance, too, is anxious to champion along all reasonable lines.

Rate of Credit Foncier in France.

Curiously enough there came to notice this week an official advertisement in a French newspaper of the Credit Foncier of France, the world's biggest land-bank—and government-backed, be it said. This advertisement offered farm loans on approved properties at 4.30 per cent.

Knowing that M. J. A. M. de la Giclais, manager of the Compagnie Foncier du Manitoba, had lately returned from a trip to France, Canadian Finance asked him regarding mortgage loaning in that country. Mr. de la Giclais said that the average small farmer pays 5 per cent.—the 4.30 rate being ordinarily obtainable only on large loans. He pointed out, too, that in France the incidental government and notarial fees run to a figure that would stagger the Canadian farmer. On a loan of \$1,000 such fees would probably run as high as \$75. All mortgage contracts have to be made out on government stamped paper for which the borrower pays the notary about 30 cents a sheet—and the latter usually sees to it that the legal verbiage spills over on to about twenty pages.

Why Co-operative Banking Works in France.

It is true that for current banking (for such purposes as purchase of fertilizers, etc.) the French peasant can borrow from government-backed co-operative societies at 3½ to 4 per cent. But these facilities scarcely cover as broad ground as current banking in this country—and are hedged about by restrictions unknown in this country. All the farmers of a local group are jointly responsible for each borrower. The success, too, of such co-operation is dependent upon conditions that do not obtain in this country. There, lenders and borrowers dwell side by side; in the newer parts of the Canadian West practically all are borrowers. So far as local savings are supplemented by Government funds, it is (under present monetary conditions) at a heavy loss to the state. French *rentes* now sell on about a 4 per cent. basis, so that money loaned at 3½ per cent. means a straight subvention to farming interests. Even the magic of co-operation cannot overcome the marginal deficit.

GROSS EARNINGS OF MINNESOTA ROADS.

Gross earnings of Minnesota railroads for the first six months of 1913 will approximate \$50,000,000, an increase of 18 per cent. over the same period last year, according to a tabulation made in the office of State Auditor Iverson for twenty-four lines which have reported. At 5 per cent. the state tax will amount to \$2,500,000 for this period.

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GRAIN & MILLING

THE WHEAT AND MILLING SITUATION.

Commercial West Office, Minneapolis, Aug. 27.—There is a very fair day-to-day flour business being done by the mills, but very little for deferred shipment. A feature of the present trade is that many orders received by the mills are accompanied by shipping instructions. The situation is not one to induce flour buyers to contract far ahead, but, on the contrary, it is one to discourage accumulating stocks or making commitments for the future. The price of wheat is not low; stocks are large and are accumulating, the visible supply now amounting to almost 45,000,000 bushels compared with approximately 19,000,000 a year ago. Furthermore, the farther ahead the buyer might contract, the more he would have to pay and the carrying charge "pyramids" very rapidly the farther away from September delivery one gets.

The situation is not regarded with dissatisfaction by the millers. They expect a steady business rather than heavy running for the next two or three months and then a slowing down. Stocks of flour are generally reported to be moderate, and apparently it is the policy of flour buyers to keep them so.

A feature of the wheat pit this week is liquidation in the September. In the Minneapolis market some elevator companies say that they still have on hand wheat sold for July delivery, but which has not as yet been ordered out of store. It now looks as if liquidation in the September future would be rather severe in the local market. Minneapolis is relatively weaker than Chicago, and the December has declined from a premium of 2c over Chicago December to 1c under. Minneapolis May is also lower than Chicago, which is a very unusual relative position for these two markets.

The influence of the corn market on wheat in Chicago is decidedly less than a week ago, and, in fact, seems to be subsiding altogether. There is no logical reason why the strength in corn should affect wheat, except perhaps a trifle at times, and then only sentimentally. As suggested in this department last week, it is not at all probable that wheat will be used as feed to take the place of corn to an appreciable extent.

Sentiment in the Chicago market is less bearish than it was a few weeks ago and there is more inclination on the part of the speculative element to buy wheat on the breaks. This change of sentiment has largely been brought about by reports from the winter wheat states to the effect that farmers are not selling their wheat so freely as they were a few weeks ago.

When September liquidation is out of the way, which should be early next week, it is probable that there will be some reaction in price, but conditions are not such as to encourage the expectation of more of an upturn than a couple of cents. In fact, about all there is to bring about a reaction, so far as can be seen, is an oversold condition, which is technical and not commercial. The situation now seems to indicate a "seller's market" for the present crop year. Beginning with the July future buyers ran away from that delivery as they are now doing from the September. The same situation may be expected to develop in the December future the latter part of November. The big stocks of wheat and the extreme carrying charge will be against the buyer until conditions change.

Harvesting and threshing are progressing favorably in the spring wheat region of the Northwest and harvesting is now general throughout Manitoba and Saskatchewan, excepting where the wheat was late-sown. There is a large area of wheat in Saskatchewan where harvest will not be general for another week. This department has maintained, since the middle of the summer, that the wheat crop of the Canadian West would be smaller than that of a year ago, and there is no reason as yet to change that

opinion. There is no question but that the yield per acre is less than last year, but the acreage is greater.

So far this month Canada has been favored with better weather than last year, when there was a great deal of damage caused by rain and frost. It is therefore probable that the quality of the Canadian wheat will be much superior to that of last year. If this proves to be the case, the demand for the Canadian crop from Europe will doubtless be large and steady throughout the season. —R. E. S.

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

	Last wk.	Prev. wk.	Year ago.
Monday	55,472	57,954	41,234
Tuesday	70,472	69,433	47,551
Wednesday	54,445	58,366	49,869
Thursday	65,874	69,538	55,816
Friday	56,070	54,752	53,849
Saturday	54,363	56,074	52,779
Total	356,696	366,117	301,098
Shipments two weeks ago.....			339,041

GRAIN IN MINNEAPOLIS ELEVATORS.

	Aug. 22.	Year ago.
Wheat—		
No. 1 hard	53,374	3,190
No. 1 northern	5,335,742	58,116
No. 2 northern	1,387,078	33,912
Other grades	588,436	555,450
Total	7,364,630	650,668
Decrease	858,810	208,343
* * *		
Corn	3,648	4,760
Oats	1,393,274	124,348
Barley	139,809	216,551
Rye	138,527	49,127
Flaxseed	41,786	74,839

At Duluth-Superior.

	Bushels.
August 23—	
Wheat in store	4,151,000
(Includes 93,000 in bond.)	
Oats in store	701,000
Barley in store	592,000
Flaxseed (domestic)	1,534,000

U. S. VISIBLE.

Visible supply of wheat in the United States this week increased 263,000 bushels compared with an increase of 419,000 bushels a year ago. Corn visible decreased 966,000 bushels; oats decreased 2,666,000 bushels; rye increased 172,000 bushels and barley increased 52,000 bushels. Comparative totals follow:

	This wk.	Year ago.
Wheat	44,689,000	18,664,000
Corn	2,617,000	1,573,000
Oats	22,500,000	3,151,000
Rye	683,000	288,000
Barley	1,400,000	485,000

Canadian Visible.

The Canadian visible grain supply totals with comparisons follow:

	Aug. 25.	Year ago.
Wheat	4,001,000	5,656,000
Oats	6,455,000	2,821,000
Barley	1,058,000	537,000

At Fort William.

Stocks of grain at Fort William and Port Arthur with comparisons follow:

	Aug. 25.	Year ago.
Wheat	1,367,477	3,032,410
Oats	2,532,875	1,828,996
Flaxseed	3,032,410	525,529

At Liverpool.

Liverpool stocks of wheat increased 166,000 bushels during the past week and corn increased 281,000 bushels. Comparative totals follow:

	Aug. 26.	Year ago.
Wheat	3,936,000	1,976,000
Corn	1,488,000	85,000

European Visible.

The European visible supply of wheat now totals 67,568,000 bushels against 65,112,000 a week ago, thus showing an increase of 2,456,000 bushels. The previous week there was an increase of 4,216,000 bushels on the corresponding week last year, an increase of 2,100,000 bushels when the total was 63,500,000 bushels.

World's Visible.

Bradstreet's world's visible supply of wheat increased 2,124,000 bushels during the past week, corn decreased 785,000 and oats increased 3,874,000. Comparative totals follow:

	Aug. 26.	Year ago.
Wheat	125,790,000	98,573,000
Corn	4,319,000	2,472,000
Oats	33,826,000	7,565,000

PLANS BIG ADDITION TO ELEVATOR.

The Electric Steel Elevator company, Minneapolis, is planning an addition of 600,000 bushels storage capacity to its terminal at Twenty-sixth avenue and Sixth street SE. The elevator now is the largest operated as a unit in Minneapolis, and with the proposed addition of five steel tanks the total capacity will be 3,300,000 bushels.

The Minneapolis Steel & Machinery company will construct the tanks, at a cost of \$50,000. It is planned to have the additional capacity available for use by January 1.

C. E. Thayer, secretary, said that the company expects to have immediate need for the additional room when the work is completed.

FOREIGN CROP SUMMARY.

The foreign crop summary compiled by Broomhall follows: United Kingdom—Weather fine and harvest progressing with some early wheat being threshed and yielding moderately. Arrivals show an unsatisfactory condition. France—Weather favors harvest and this is being pushed actively. Some threshing being done and quality mostly good, but it is believed the yield will be moderate. Outlook for oats further improved. Germany—Rain during the past week caused damage to quality of both wheat and oats. The weather has recently improved. Russia—Occasional complaints heard regarding the unseasonable weather, it being rainy; otherwise the outlook is maintained. Rumania—Weather reasonable and the general outlook favorable. Bulgaria—Our agent at Sofia cables that recent big estimates must be reduced. Austria-Hungary—Rains last week delayed harvest and damaged wheat already cut. India—Beneficial rains have fallen in the United Provinces. Wheat, however, is firmly held by merchants.

U. S. TREASURY MONEY FOR THE NORTHWEST.

Washington, Aug. 26.—The apportionment of \$2,000,000 to banks in St. Paul, Minneapolis and Duluth to aid them in moving the crops was announced today by Secretary of the Treasury McAdoo.

A. M. Peabody and P. M. Kerst were named as special representatives of the Government to assist the clearing house commission to pass upon securities offered for the proposed deposits.

"In each depository city," said Secretary McAdoo, "the Government has chosen a special representative who will serve in conjunction with a clearing house commission of five to pass on all commercial paper recommended as security for deposits, and all paper before being accepted must be unanimously recommended by this commission."

The total amount allotted to date is \$46,500,000, of which \$24,000,000 has been apportioned to fourteen western states and \$21,800,000 to the thirteen southern states and the District of Columbia.

The secretary says that the funds are deposited in the banks in the West and South at this time because it is believed there is a special demand for the money to assist in the marketing of the crops which are now being harvested in these particular sections, but that if in the East or elsewhere it should be shown that there is need for the temporary use of funds for similar legitimate purposes the Government will be quite as ready to extend aid.

The Southern banks have asked to have the funds deposited with them in the months of August and September, and the Western and Pacific banks generally in September, October and November.

It is expected the money will be allowed to remain on deposit in the different localities on an average of about

four or five months, all to be returned not later than April; deposits in the southern states, which are given out first, to be returned first and in monthly installments, beginning in December.

* * *

Twin City Men Notified of Appointment.

A. M. Peabody, head of the firm of Peabody & Co., commercial paper brokers, Merchants National bank building, who has been appointed a member of the special Government commission for Minnesota in the apportioning of the \$2,000,000 to banks to aid in the moving of the crops, and P. M. Kerst, formerly a state bank examiner and now examiner for the St. Paul and Minneapolis Clearing House associations, who has been appointed a representative in Minneapolis, have received notice of their appointments. Their duties will be to examine the securities offered by the banks for the money apportioned to them.

"BIG FOUR" PASSES DIVIDEND.

New York, Aug. 26.—For the first time since 1897 the Cleveland, Cincinnati, Chicago & St. Louis railway, better known as the Big Four, and its subsidiary, the New York Central Lines, today passed the regular quarterly dividend of 1½ per cent. on the preferred stock. This action was made necessary by the directors by the heavy loss of business and increased operating cost caused by the floods in Ohio and Indiana last spring. In explaining their action the directors state that it is impossible for the company for the present to continue payment of the dividend on the preferred stock. Under the rules of the Interstate Commerce Commission the company must make good out of its earnings and charge to operating the damage done by the floods in Ohio to its lines and the loss of business and increased operating cost made this impossible without a sacrifice of the dividend on the preferred stock.

The Big Four paid 5 per cent. on its preferred stock from 1891, with the exception of 1897, when only 2½ per cent. was paid. The common stock has had a more interrupted dividend experience. From 1891 to 1893 the company paid 3 per cent. on the common and resumed the 3 per cent. payment again in 1900. The following year, 1901, it paid 3½ per cent. on the common, and from 1902 to March, 1908, the directors paid 4 per cent. No dividend was paid in 1909 and in 1910 2 per cent. was paid in March and 2 per cent. in September. No common dividend has been paid since.

The passing of the dividend necessarily will affect the New York Central only indirectly, as, while the New York Central controls \$45,289,200 of the Lake Shore and Michigan Southern railway stock, that road in turn owns \$30,207,000 of the common stock, and not the preferred, of the Big Four. As the common stock, however, has not paid a dividend since last year, the effect on the New York Central earnings will be indirect.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Aug. 26.—The wheat market continues to fluctuate within a very narrow range—1½c to 2c being about the limit. Each time the market sells down the bears have vivid recollection of a large wheat crop in the United States and Canada, which is now practically made, and sell wheat freely expecting to see the price drop. Owing to the dullness and narrowness of the market, it soon congests under this selling. When the market does not break the bears want their wheat back and are able to get it only by bidding up the price. The export clearances continue very large, clearances since July 1st being about double last year. Every day some export business is doing and prospects are liberal exports will continue to be the rule for some time. The demand for cash wheat is clearly shown by the advancing premiums over the September delivery. Today No. 2 red and No. 1 V. C. are 3½ to 4c over; No. 1 Northern is 5c to 5½c over and No. 2 hard winter is 1½c to 3½c over September. Before the bears can make substantial headway in depressing prices, these premiums must be disposed of. The movement of winter wheat from this on will be very much smaller. The fact that wheat over a large winter wheat territory is cheaper animal feed than corn prompts many farmers to hold. It has been profitable right along to buy wheat on the breaks and take reasonable profits and the bull side of the market still has sufficient merit to make it advisable to continue working on that side.

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CHICAGO

THE CHICAGO GRAIN MARKETS.

Chicago, Aug. 26.—Wheat losses last week were small, confined to $\frac{1}{2}$ c, and the market was correspondingly narrow and dull. The trade is now confronted with the movement of spring wheat in the Northwest, which is expected to be a depressing factor, and the bears look for consolation in that quarter.

The visible supply is piling up, outside speculation is light, and even the advance in corn has failed to stimulate good buying of wheat. Primary receipts last week were 7,542,000 bushels, a decrease of 2,221,000 from the previous week and 738,000 from last year. Chicago receipts were 2,459,000 bushels, or 994,000 over last year. Shipments were 1,624,000 bushels, against 1,367,000 last year.

Reports come from the Southwest that farmers have sold a larger percentage of the crop than usual. The primary receipts since July 1, aggregate 72,410,000 bushels, or almost 21,000,000 more than last year, equal to 42 per cent. Kansas City has received 15,689,000 bushels, or 146,000 less than last year, while Omaha handled 8,033,000, or 4,320,000 over last year, and St. Louis 8,134,000, or 759,000 bushels more than a year ago. Chicago has handled 22,650,000 bushels, or 14,000,000 more than a year ago.

A feature of the market, however, has been the hardening of values of red winter, with a steady reduction in the movement of that grain, and the price is up to 1c over September in store and $2\frac{3}{4}$ c over on track for fresh receipts, a practical advance of 3c per bushel in store price since August 1. Elevator and milling interests have been disappointed at the movement of soft winter wheat. The interior mills in the soft wheat districts were without supplies at the beginning of the movement, and absorbed a large percentage of the sales by farmers.

Exporters have taken winter freely. Many made liberal engagements of ocean freight room and expected to be able to get the cash wheat on their own terms. Some also bought futures as a hedge against their ocean engagements. Futures, however, will not fill ocean room, and, as cash premiums have advanced, exporters are finding it difficult to secure the cash wheat on advantageous terms by exchanging futures for it. They have filled the trade here with reports of an absence of export demand, and at the same time bought cash lots daily, both for immediate shipment and extending into the middle of September. Ocean-line agents, however, say that comparatively little room has been engaged for beyond the middle of next month.

The most attractive foreign news of the week was the official Russian crop report reducing the yield 112,000,000 bushels in sixty-three governments, making the crop only 40,000,000 more than last year. From being wet and unfavorable, the weather in France and Germany has become better. Australia has had rain and Argentina suffered from serious storms.

Corn was heavy at the close, September being $2\frac{1}{2}$ c lower, and December and May losing 1c. Cash premiums are attractive to holders of cash, being $3@4$ c over September selling up to $77\frac{1}{2}@78$ c, which seems high, but were $1@1\frac{1}{2}$ c under the prices of a year ago. A loss of $1@1\frac{1}{2}$ c was made in premiums at the close on a small increase in country offerings, and, with larger arrivals, a further shading may be necessary. Farmers have been too busy with their threshing to sell and deliver much corn, and were too inclined to be carried away by the sudden ad-

vance in prices to fully realize what the situation actually was. Indications are that the movement from now on will enlarge, but it depends upon how the crop comes along, the weather and the price. The most successful traders believe in May as an investment and are buying it on breaks. Others say that December will go to a premium over May, and are buying it against sales of May, the spread at present being only $2\frac{1}{2}$ c. The highest prices of the season were made a week ago on continued unfavorable crop reports.

The yield has been cut down to 2,250,000,000 bushels by one local statistician and others are figuring on 2,350,000,000, the greatest loss being in the states of largest production. Another factor that had a depressing influence was the subsidence of the enthusiastic buying on the part of the outside public and liberal realizing sales to secure profits, many of them having taken the advice of their commission brokers and cleaned up with handsome gains. Kansas and Oklahoma have been practically cut out of the estimates, as private reports indicated a condition of ten for Kansas, which is a failure. Nebraska has also lost a good percentage of its crop and there has been enough losses everywhere to make a bullish situation even with the large carry-over of the old crop.

* * *

Oats closed weak and lower, prices being $1\frac{1}{4}@1\frac{1}{2}$ c lower, although compared with a year ago they were $9@12$ c higher. Bulls have been disappointed and many sold out. Liquidation has been severe in September and leading elevator interests, who have been short, have taken advantage of the free offerings and bought September and sold December at $2\frac{3}{4}$ c difference, and at times also sold May freely. The bear factors in the market are the large carry-over and the moderate cash demand, also fears of an impending movement of the new crop and the increasing visible supply. There are many successful traders who are bullish, however, on the theory that the shortage in pastures, hay and forage crops, combined with the loss in corn and the general high prices of feeds, will eventually help oats.

* * *

A new proposition has been made to the Board of Trade directors for the erection of a new building. It was taken up at their meeting and referred to the special building committee for consideration. It is proposed to erect a structure on 125 feet of the present lot facing La Salle street, the remainder of the lot to be used for a sixteen story office building. It is considered a very fair proposition, but the details and who the parties are are withheld for the present.

* * *

Wheat stocks in all positions in Chicago increased 1,484,000 bushels last week, corn decreased 589,000, oats increased 1,243,000, rye increased 14,000, and barley decreased 20,000.

Wheat in public elevators increased 1,231,000, corn decreased 168,000, and oats increased 911,000. Wheat in private elevators increased 271,000, corn decreased 520,000, and oats increased 391,000.

Wheat stocks afloat decreased 18,000, corn increased 99,000 and oats decreased 59,000. Contract stocks of wheat in public elevators in Chicago increased 1,228,173 bushels last week, including 5,635 bushels No. 1 hard and 1,363,634 bushels No. 2 hard, while No. 2 red decreased 84,986 bushels and No. 1 Northern decreased 52,000 bushels.

Contract corn decreased 168,529 bushels and oats increased 880,242 bushels. As compared with last year wheat increased 4,852,168 bushels, corn increased 79,515 bushels and oats increased 4,290,698 bushels.

NEW NORTHWESTERN PATENTS.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Metropolitan Life Building, Minneapolis:

Edward A. Becker, Lambertson, Minn., wire fence; Frank Bedford and A. Durand, Minneapolis, Minn., chimney flue cleaner; Julius O. Byron, Bristol, S. D., nose protector; Barbara C. Dodds, Minneapolis, Minn., window sash lock; Thomas

J. Gilbertson, Ryder, N. D., bow facing oar; George B. Green, Morgan, Minn., concrete mixer; Lewis P. Miller, Huron, S. D., insect exterminator; Axel G. Olson, Two Harbors, Minn., means for operating train-pipe airbrake valves; William T. Price, Minneapolis, Minn., film packages and holder; Tjebbe C. Raveling, Buffalo, N. D., fly shield; Joseph T. Thompson, Hatton, N. D., composition for stopping leaks; Vanderburgh McRae, Minneapolis, Minn., dental plate waxer; Otto Fritche, New Ulm, Minn., spring.

A WORLD'S CROP ESTIMATE.

H. N. Bathgate & Co., Bristol, England, have the following to say on world's wheat conditions:

For private reasons we are issuing rather earlier this year our annual summer estimates of the world's wheat crops. The disadvantage is that a good deal might happen during the next three weeks to modify some of the figures. But this can be said, that nothing can now occur to increase the quantity that will be reaped in the Northern Hemisphere; so that, if any alteration has to be made to the figures, it will be in the nature of a deduction. We need not explain once more, we think, that these figures do not embrace absolutely the whole of the world. They include all the countries that count in regulating international prices, and are the same as those dealt with in our reports for the past six years. Neither need we refer again to our reasons for taking in the Indian crop actually gathered during the season just closed.

Dealing with the different items in consecutive order, we first come to U. S. A. and Canada, making one unit of North America. The present official estimate for U. S. A. is slightly above the total reaped last year. Winter wheat already harvested shows, of course, a big increase; but spring wheat is deficient in acreage, and promises a lower yield than in 1912; yet, if nothing serious happens now to the spring wheat crop, the authorities estimate that for the whole country the yield will exceed that of last year by 2,000,000 quarters. While we have accepted the official figures for the time being, we are inclined to think that spring wheat estimates are actually too high, and that they will have to be amended later. Canada points to a total crop of spring and winter wheat of about 1,000,000 quarters less than last year. Broadly speaking, therefore, we may say that if spring wheat be gathered in without further loss, the whole total for North America will be approximately the same as that of last year. That continent will again, therefore, be in a good position for export trade; for, although the increase in population will call for an enhanced domestic consumption of about 2,000,000 quarters, the slightly larger reserves that have been carried forward from the old season will give ample margin for exports without rendering it necessary to force the wheat upon importing countries.

India calls for no special comment; but the Russian Empire is admittedly a difficulty. Our estimate for this grower is below the most recent official figures, including the quantity raised in Siberia; yet in the light of previous experience, we are not prepared to accept those optimistic calculations, and our advices lead us to think that a total of 90,000,000 quarters will be amply sufficient. This will, of course, provide a fair margin for export; but, considering that stocks of old crop wheat are about exhausted, there should not necessarily be any undue pressure from that quarter, especially seeing that the Russian working man is now more prosperous than for many years. Quality is reported excellent to good in many districts, while from others it is said that much of the grain has been damaged by excessive rain.

In western Europe we find, first, that our own crop will be rather less than that of last year; but the present prospect is for excellent quality. The weather, however, is now broken, and everything will depend upon climatic conditions during the next three or four weeks. The French crop is said to be from 2,000,000 to 3,000,000 quarters less than that of last season, while there is a good deal of inferior quality, especially in the north, as a result of excessive moisture during June and July. The Italian crop is about 4,000,000 quarters larger than that of 1912; but Germany will give a smaller yield, and unless favorable weather ensue between now and harvest, much of the quality may be deficient. In Spain and Portugal the combined crops are slightly more than those of last year, though there are many complaints from Spain as to the quality.

We now turn to Austria-Hungary, where the yield will be from 3,000,000 to 4,000,000 quarters less than last summer. Of the Roumanian crop there seems to be some doubt, for serious damage was reported by floods a month

or two ago, and yet it is claimed in some quarters that the yield is equal to that of last year. Others state that it will not be nearly equal; and, taking all things together, we have felt justified in reducing it by 1,000,000 quarters. The Balkan states, notably Bulgaria, are claiming a heavy crop of about 2,000,000 quarters greater than a year ago. The object appears to be to bolster up their national finance and securities; but it seems obvious that with practically all the adult labor withdrawn from agriculture, the result must fall far short of these estimates, and is far more likely to be a great deal less than last year.

Of the mid-season crops, in the Southern Hemisphere, it is of course impossible at this time to say anything with certainty. These growers will be dealt with more fully when we come to compile our mid-season estimates in the light of later knowledge for the whole world. Meanwhile we have given an approximate forecast. For Australasia we have put the total yield at 500,000 quarters increase, based on statements that there is an increased acreage of about 10 per cent. in Australia. Subsequent drought has been reported, which is said to have done considerable damage to the young plant, and of course the whole face of things may be changed between now and harvest. In dealing with South American countries, our figure for Argentina represents a full crop, while for Chile we have taken a quantity that represents about the average for that country.

The figures that we have given show at present an increase for the whole world of 11,000,000 quarters more than the total for last season. It is, however, almost a certainty that some deductions will have to be made at a later date, for few crops are ever reaped without suffering some damage or loss before harvest.

It is true that our estimate for Russia is less than present official indications, and we may be mistaken in our supposition, so may have to increase the quantity by 2,000,000 or 3,000,000 quarters. Meanwhile the world's consumption has automatically grown by 5,000,000 or 6,000,000 quarters. In the result, therefore, we have the probability of a total crop slightly greater than in 1912, and showing a small margin over theoretical world's requirements. The importing countries, however, are likely to be less dependent than last year on foreign sources of supply. On the other hand, we venture to predict that the demand both for European and ex-European importers will be on a heavy scale; for the large shipments of last season have not succeeded in building up reserves, and it is probable that invisible stocks in the hands of retailers and others are lower than they have been for some years at this time. This season, therefore, is likely to be one in which a heavy volume of business will again be transacted; but it remains to be seen whether it will be more profitable than the unsatisfactory crop-year that has just closed.

It will be seen that the margin of safety has become extremely small in recent years, and that if any calamity overtook an important crop such as that of Australia or Argentina, wheat-consuming countries would be faced with a heavy addition to their bread bill.

The estimate by countries follows:

	Quarters.
U. S. A.....	93,000,000
Canada.....	26,000,000
India (crop harvested 1913).....	45,000,000
Russian Empire.....	90,000,000
United Kingdom.....	6,500,000
France.....	37,500,000
Austria-Hungary.....	26,000,000
Italy.....	24,000,000
Germany.....	18,500,000
Roumania.....	9,000,000
Balkan States.....(?)	10,000,000
Spain and Portugal.....	17,500,000
Other European Countries.....	4,000,000
North Africa and Sundries.....	6,000,000

413,000,000

Forecasts, mid-season crops:

Australasia.....	11,000,000
Argentina.....	23,000,000
Chile.....	2,000,000

Grand total, quarters..... 449,000,000

A PIONEER OF THE FARTHEST NORTHWEST.

Winnipeg.—Sheridan Lawrence, of Fort Vermilion, in the Peace River country, in the far, very far, Northwest, was recently in this city. He is a pioneer of that romantic region, and twenty-six years of struggle with the forces of nature in the far north have left their indelible print.

Sheridan, when seen by a Free Press reporter, told surprise stories—surprise and human interest. Almost everything he said was wonderful to a city dweller. For instance, he discovered to the world another Dr. Grenfell, another Dr. Luke of Labrador, in the person of a fine old man named Baldwin, who ministers to the wants of the settlers and the Indians and takes what they can give in return, perhaps a load of wood or the carcass of an elk, but more often his services are free.

There is a story of adventure and romance interwoven through the life of the old physician. He was born in Toronto, served in the South African war, later in the Royal Northwest Mounted Police, and for a time was head surgeon in a San Francisco hospital. Ever he has heard the call of the frontier, and ever he has obeyed, and for the past five years he has been at Vermilion. He has found his work, and to him it is a labor of love.

Lawrence says that it was old Dr. Baldwin who assisted in bringing his last two children into the world. There was no doctor for the other seven who arrived before his advent. For years and years there was no doctor in the settlement, and the Indians died off by the ravages of disease. Now they are carefully tended and nursed back to life, the babies are given a better chance in their struggle to grow up, the pains and aches of the aged are softened and life is happier for his coming.

A Gold Stampede Some Day.

That there will some day be a gold stampede to the Peace river is the prophecy of the northerner. He said that not long since they found a fair-sized nugget in the crop of a chicken they killed, but could not tell whether it came from the surface or from the gravel taken from a freshly dug well. In the sandbars of all the rivers there is gold, but so far it could not be panned in paying quantities.

It is 600 miles by water from Edmonton to Fort Vermilion, and measured by the map the distance between the two points as the crow flies is almost as great as between Moose Jaw and Edmonton, but here is the word of this man, who has lived at the northern point for over a quarter of a century, that grain planted later matures at the same time as the cereals of Alberta and Saskatchewan. The summer days are longer in the north, with more sunlight, hence the result. He has never seen a total crop failure, although there is danger of frost during August.

It was intensely interesting to learn from this man that he earned his living from farming operations at this great distance north, with nothing but a water route for most of the way. He has over a section of land under cultivation. He has binders and seeders, plows and mowers, and all the other modern paraphernalia for sowing and reaping the crop, and in addition he has a 17-horsepower threshing engine and a 30-42 separator, also a grist mill, with which he grinds his own wheat into flour.

It was Sheridan Lawrence who, in 1909, supplied the wheat which was ground into flour at Fort Vermilion and packed in little barrels, which the Free Press sent as a Christmas gift to friends all over the globe. He had 4,000 bushels of wheat that year.

Settlers Coming in Slowly.

"The development of the Peace River country is pro-

gressing slowly but surely," says Mr. Lawrence, "although the government of Alberta has made no attempt as yet to open up roads, which are badly needed. This will be our biggest year as far as settlement is concerned. Every steamboat from Athabasca Landing is loaded with homesteaders. They are spreading out along the upper Peace toward Dunvegan. Some are going to Sawbridge and some to Grouard. The Roman Catholic mission is bringing in a large party, principally French, to the district west of Lesser Slave lake. You can't hold the people back, for there is a certain class which must always be on the frontier.

"Some of the signs of development are the growth of Athabasca Landing and other towns, notably Dunvegan and Fort McMurray. In some instances the lot selling has been overdone. Last year the Hudson's Bay company launched two new boats, the Athabasca, which runs to the foot of Slave River rapids, and the Slave River, which runs on Slave lake to Grouard.

"In the fall of 1911 there was an independent company of traders started. This is known as the Peace River Trade & Land company, and it is backed by British and Montreal capital. This company has put on the stern wheeler Grenfell, named after the British financier, to run between Hudson's Hope and Fort Vermilion. It has also opened trading stations at Athabasca Landing, Grouard, Peace River Crossing, Fort Vermilion and Grande Prairie.

Conditions Primitive.

"The conditions in the country are practically the same as when I entered it 26 years ago. Fur trading is the chief occupation, and the past season was the best there has been in fifteen years. Good prices are paid and there is no want among the Indians. Independent traders have corrupted the morals of the tribes to a certain extent and they are not afforded the same credit as in the early days when they dealt exclusively with the Hudson's Bay, but the Indians are being taught some bitter lessons and they are improving. So far as I can see, the Indians are decreasing somewhat in numbers."

Mr. Lawrence is a great believer in mixed farming. He has 52 horses and colts, wintered 80 hogs and killed 140 last fall, and he has 320 head of cattle, of which from 10 to 20 are milking cows the year around. He says there is no sale for stock, and on account of there being no roads, they cannot be marketed. There is a ready sale of flour, bacon and butter to the Indians. The staples grown are wheat, barley and potatoes. In the winter they get out timber, and for amusement they have the Edison phonograph. The mail comes in ten times a year.

In answer to a question as to how in the world he came to go away up in that country, passing all the fertile lands of the west, Mr. Lawrence said that in the early days his uncle, E. J. Lawrence, was located at Fort Vermilion as a church missionary. This uncle induced his father to leave Frontenac county, Ontario, and go up there as farm instructor. They went via Calgary 26 years ago, traveling all the way in carts across an unbroken prairie to the Athabasca river. He had grown up as a boy and lived there ever since. He said he was married at 30 and is now 42 years of age.

The father of Osborne Scott, assistant general passenger agent of the Canadian Northern railway, was a church missionary in that country, and Osborne lived up there for many years, coming with his sister to attend school at Winnipeg. It was this sister that Mr. Lawrence married, and two children are now going to school here and residing with Mr. Scott.

TWO ST. PAUL MEN ACCUSED OF SMUGGLING.

Six men, two of them St. Paul cattle dealers, are said by the officers of the customs service for Minnesota to be involved in the wholesale smuggling of cattle over the northern border from Canada. No arrests have been made.

George E. Foulkes, special agent of the customs service,

returned from the border yesterday. He said he was unable to give out the names of the men involved, but that part of the stock has been seized by the Government and will be sold. A settlement may be made between the offenders and the customs department. Some of the smuggled cattle have been located at Hallock, Minn.

FEDERAL CONTROL TO BE RETAINED.

(Continued from Page 18)

"I regard myself as a soldier of the common good, as the watchdog of the inarticulate mass of men who are not here with trained lawyers and great financiers to argue their cause, but whose cause remains at home in the humble dwelling of those who create the wealth and who comprise the backbone and industry—the great productive element of the nation, and who rely upon my fidelity to them to remember them and their interests, even when they do not speak and when their cause is being ingeniously assailed by some of the most intelligent gentlemen of the world.

"This bill proposes to mobilize the reserves, to provide elastic currency and constant economical accommodation to our commerce and industry under a system of Government control and not under bankers' control.

"Neither the Bank of England, the Bank of France, nor the Bank of Germany, nor the Bank of Belgium, nor the Bank of the Netherlands, the great reserve banks of Europe, public utility banks, framed for the protection of commerce and industry and not for money-making, framed as great public servants—none of these banks permit bankers' control or the bad appearance of bankers' control.

"They are controlled by public sentiment, by men appointed by the government of France, by the government of Germany, by men who are controlled by public sentiment and the general welfare, and not by organized selfishness. They are controlled by men who never think of serving the stockholder at the expense of the community.

"The Bank of England does not permit a banker on its governing board, and this is a deliberate policy, wisely adopted, and nobody in England would have the impudence to suggest giving the bankers control of this great reserve bank of the British isles, or to demand representation on its board. The bankers of England have the wisdom and the sound sense to recognize the justice of the principles which govern the Bank of England.

"This absurd notion was put into the head of some American bankers by the Aldrich bill, framed by the national monetary commission and then ardently exploited at great

expense by the bankers of this country at a cost of hundreds of thousands of dollars. This exploded fallacy—that the bankers should control these great utility banks intended to protect our national commerce and give stability to the financial and industrial world—no longer has any following except with a few, very few, big bankers.

"Without intending to be unkind, I am reminded of an ancient anecdote, where a fox once urgently invited the farmer to place his chicken yard under his control, on the ground that he understood the chicken business better than any other person in that neighborhood."

Aid to Rural Credit.

An agricultural currency amendment to the Administration currency bill was adopted by the House Democratic caucus today. The caucus adopted an amendment, sponsored both by the "insurgent" contingent and banking and currency committee, to put paper based on agricultural products on the same basis as commercial paper for banking purposes.

It also would extend the maturity notes and bills admitted to discount under the amendment to ninety days instead of the originally proposed forty-five days. This action disposed of the last of the big controversial issues in the Administration currency bill.

* * *

"Error," Reynolds Says.

Chicago.—George M. Reynolds was reached at his Lake Forest home last night by telephone and the McAdoo statement was read to him.

"McAdoo's statement of our conversation is correct," he said. "Any statement attributed to me to the contrary is the result of misunderstanding, due to the confusion attending the two days' conference of the bankers here. I know I could not have had but fragmentary conversation with any one at that time."

Mr. Reynolds declined to express himself on reported objections to the bankers' recommendations on the Owen-Glass bill, "in view of the fact that the congressional committees have arranged to give the bankers' representatives a hearing."

CANADA'S LAND PRODUCTS SHOW.

(Continued from Page 34)

Co., Boston, at 83½, or on a 5 per cent. basis, was a good stroke of business for the city, says the Financial Post. These debentures had been in the control of the sinking fund for some time, as a market could not be found for them, the sinking fund advancing the money for expenditure by the Hydro-Electric commission. The Harris company up to Thursday had disposed of over half the total issue, practically all of which will be placed in the United States.

Some comment has been made on the large discount at which the above bonds had to be sold. The city treasurer says that provision was made for such a contingency in the by-laws, two or which cover the present issue. The par of the bonds was placed at a good margin above estimated expenditure. The money has not all been expended yet, and if the proceeds are not sufficient to cover expenditure, another by-law, for which provision is made, will be passed authorizing the additional expenditure.

The City of Toronto has also just negotiated a short-term loan in London at an advantageous rate, considering money conditions. A loan of \$5,000,000 on treasury notes due in twelve months was made through Lloyd's bank at 5½ per cent. interest. The city is forwarding \$6,000,000 of its 4½ per cent. debentures as collateral.

The total amount of debentures already sold by Toronto this year is \$14,000,000. Debentures remaining unsold include the \$6,000,000 that is being sent to Lloyd's bank as security for the loan just negotiated, and \$2,000,000 additional, negotiations for the satisfactory sale of which are now almost complete. In addition to the above, there has been the \$1,500,000 sale of Toronto Harbor bonds, to which the city has given guarantee of principal and interest. The city finances are now in a much better shape than at the beginning of the year, and there will be no necessity for future sales to be made hurriedly.

Brandon Bonds to Chicago Bank.

The arrival of Donald Miller, representative of the Harris Trust & Savings bank, of Chicago, created an exceptional degree of interest in civic circles last week. His object is to make a thorough investigation into local physical

and financial conditions prior to his company making a large purchase of Brandon city bonds as already provisionally agreed upon.

Mr. Miller arrived from Toronto, with George F. Sykes, who was returning from the East, where he had, with members of the council, been with the object of securing a favorable market to dispose of the city bonds. As previously reported, the delegation disposed of a very large amount of bonds at what under present conditions is regarded as a satisfactory figure, 88½ for twenty-year 5 per cent. bonds. The deal was ratified by the council as well as by the company, subject to an inspection by their representative.

English Company Buys Fifty Farms.

St. Catharines, Ont.—The St. George's Land Investment company, of London, England, with a subscribed capital of \$25,000,000, has purchased fifty farms. The first property, just secured, will be utilized as an experimental farm. The company will allow the present owners of any farms it may purchase to remain as tenants, by paying a rental equal to 6 per cent. of the purchase price. The company has made arrangements for bringing out from England a good supply of experienced farm hands to insure their tenants against a labor shortage.

Colonization Company Buys Land in Saskatchewan.

Thirty-six thousand acres of land has been secured by the Rogers Realty company of Winnipeg for the new colonization company recently formed in London, England, for the purpose of settling western Canada with practical farmers from Russia. This land is in the neighborhood of Invermay, Sask., Maple Creek and Vermilion, Sask., while another portion lies somewhat to the north of Gladstone in the Westbourne district. This large piece of property was secured for the three delegates who visited this country a short time ago with Mr. Zelnick and another party of delegates is expected to arrive in the course of a few weeks, who will, it is expected, take at least 100,000 acres.

The boards of trade of many of the western towns are deeply interested in this colonization scheme and letters are being received daily asking the company to investigate the possibilities of different districts throughout the west.

A BRIEF HISTORY OF PRINTING.

Were it possible to suddenly lift from off the earth every printing press, every book, newspaper, magazine, or publication, every library, every piece of printed matter in the possession of the world, we would be pushed back into the dark ages—civilization would be at a standstill.

Something About the Father of Printing.

The birth of any great thought, discovery, invention or achievement has always been attended with a terrific struggle against the conservatism of the race. The father of modern printing, John Gutenberg, was a "Seer" practically unknown in his day. His means were scant, the obstacles he had to overcome, great. In attempting to open a small printing shop in Mainz, Germany, in 1440, he became deeply involved in litigation which, fortunately for him, ended in his favor. Through the aid of friends and by mortgaging what little property remained in his possession, he was able to continue his experiments.

This gave new fire to his zeal, and plunging into the task to which he had set himself, Gutenberg produced, beginning with the year 1454, various works, including a large folio Latin Bible.

It was about this time that he conceived the idea of movable type faces, which invention marks him as one of the greatest benefactors of the human race.

Seemingly successful though he was, the hand of fortune was turned from Gutenberg, and he again faced bankruptcy. Destitute, friendless and broken in heart, John Gutenberg, to whom the invention of modern typography owes more than to any other single individual, died February 2, 1468. For years his grave was virtually unknown.

The Early Types of Printing Presses.

The earliest picture of a press shows, roughly, the construction to have been an upright frame, the power exerted by a movable handle placed in a screw which was tightened up to secure the requisite impression, and was loosened again after the impression had been obtained.

The type pages were placed on a flat bed of solid wood or stone, and it was quite a labor to run this bed into the proper position under the hanging but fixed horizontal plane called the platen. This labor had to be repeated in order to release the printed sheet before another copy could be printed.

The iron press invented by Charles Third, Earl Stanhope, at the end of the eighteenth century, was a decided advance on those made of wood. Greater power was obtained at a smaller expenditure of labor, and it allowed a larger and heavier surface being printed.

The Stanhope press, which is still in use, was soon followed by other hand presses made of iron, with varying changes in detail. Various schemes had been put forth with a view of increasing the output of the handpress, and in 1790 William Nicholson evolved some ideas which were suggestions rather than inventions.

It remained for Frederick Koenig, a German, to produce the really first practical printing machine. His invention was to print from type placed on a flat bed, the impression, being given by a large cylinder under which the type passed, but his inking appliances were not satisfactory.

The First Printing Presses in America.

The first press in the New World was established in the City of Mexico, in 1540. In the British Colonies of North America the first press was set up at Harvard College in 1638. This press still continues under the name "University Press."

The development of modern high-speed printing may be said, to date from 1845, when Robert Hoe & Co. of New York City produced the Hoe type of revolving printing press. The demand for newspapers and cheap publications was beginning to be felt, and this need was met by the invention of the Hoe cylinder presses.

Since that time remarkable strides have been made in the art of printing. From the production of thousands of copies of newspapers per hour, printing has been developed until today we have presses that reproduce in four colors at one time, adding greatly to the artistic effects that may be produced by the printer's art.—N. C. R. Weekly.

CLOSING WHEAT FUTURE PRICES.

September Wheat.						
	Aug. 21	Aug. 22	Aug. 23	Aug. 25	Aug. 26	Aug. 27
Minneapolis	.87 3/8	.87 3/8	.87	.86 5/8	.86 1/2	.85 7/8
Year ago	.91 1/2	.91 3/4	.91 5/8	.91 1/2	.91 1/8	.91 5/8
Chicago	.87 1/2	.87 3/8	.87	.87 3/8	.87	.86 5/8
Year ago	.93 3/8	.93 3/4	.94 1/8	.93 3/8	.94 5/8	.94 1/2
Duluth	.89 3/4	.89 3/8	.88 7/8	.88 3/8	.88 3/8	.87 3/4
New York	.95 3/8	.95 3/8	.95 3/4	.95 3/4	.96 3/8	.96 3/8
St. Louis	.89 3/4	.88 3/8	.87 3/8	.87 3/8	.87 3/8	.87
Kansas City	.81 3/8	.81 3/4	.81 3/4	.81 3/4	.81 3/4	.81 3/4
Winnipeg	.90 3/8	.90 3/4	.90 3/8	.89 1/2	.89 1/8	.88 3/8

December Wheat.						
	Aug. 21	Aug. 22	Aug. 23	Aug. 25	Aug. 26	Aug. 27
Minneapolis	.90 3/8	.90 3/8	.90	.89 5/8	.89 1/2	.89 1/8
Year ago	.92 3/4	.92 3/4	.92 3/8	.92	.92 3/4	.92 7/8
Chicago	.91	.90 3/8	.90 3/8	.90 1/2	.90 3/8	.90 1/8
Year ago	.93	.93 3/8	.93 3/8	.93 1/2	.94 3/8	.94 5/8
Duluth	.91 3/4	.91 3/8	.90 7/8	.90 1/2	.90 3/8	.89 3/4
New York	.98 3/8	.98 3/8	.98 3/8	.98 3/8	.98 3/8	.98 3/8
St. Louis	.92 3/8	.91 3/4	.91	.91	.91 1/4	.90 3/4
Kansas City	.86 3/8	.86 3/8	.85 3/4	.85 3/4	.85	.85 3/4
Winnipeg	.88 3/8	.88 3/4	.88 3/4	.87 1/2	.87 1/8	.86 3/4

MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.

	Aug. 21	Aug. 22	Aug. 23	Aug. 25	Aug. 26	Aug. 27
No. 1 hard	.90 3/8	.90 3/8	.89 7/8	.89 3/8	.89 1/2	.88 7/8
No. 1 northern	.89 7/8	.89 3/8	.89 3/8	.89 3/8	.89	.88 3/8
No. 2 northern	.87 7/8	.87 3/8	.87 3/8	.87 1/8	.87	.86 3/8

DULUTH CASH WHEAT.

	Aug. 21	Aug. 22	Aug. 23	Aug. 25	Aug. 26	Aug. 27
No. 1 hard	.90 3/4	.90 3/4	.90 1/4	.90 1/8	.89 7/8	.89 3/8
No. 1 northern	.89 3/4	.89 3/8	.89 1/4	.89 1/8	.88 7/8	.88 3/8
No. 2 northern	.88 3/4	.88 3/4	.87 3/4	.87 3/8	.87 3/8	.86 7/8

CHICAGO FUTURES.

August 21.				
	Sept.	Dec.	May.	
Wheat—				
Opening	87 1/2 @ 87 1/4	91 @ 90 3/4	95 7/8 @ 95 3/4	
Highest	87 7/8 @ 88	91 1/4	96	
Lowest	87 1/4	90 3/4	95 5/8	
Close	87 1/2	90 7/8 @ 91	95 5/8	
Corn—				
Opening	75 1/2 @ 75 5/8	69 1/2 @ 69 5/8	70 1/2 @ 70 5/8	
Highest	75 7/8	70	71	
Lowest	74 3/4	69 1/4	70 1/4	
Close	74 3/4	69 1/4 @ 69 3/8	70 3/8	
Oats—				
Opening	45 1/2	45 1/4 @ 45	48 1/4 @ 48	
Highest	42 3/4	45 1/2	48 3/8	
Lowest	42 3/8	44 7/8	47 3/4	
Close	42 3/8	44 7/8	47 3/4	

August 22.				
	Sept.	Dec.	May.	
Wheat—				
Opening	87 1/4 @ 87 1/8	91 @ 90 3/4	95 1/2 @ 95 1/4	
Highest	87 3/8	91	95 5/8	
Lowest	87 1/8	90 1/2	95 1/4	
Close	87 1/8	90 3/8	95 3/8	
Corn—				
Opening	74 1/2	69 1/4 @ 69 1/8	70 1/8 @ 70	
Highest	74 3/4	69 3/4	70 1/8 @ 70 1/4	
Lowest	74	68 5/8	69 3/4	
Close	74 1/4	68 3/8	69 7/8	

Oats—			
	Aug. 21	Aug. 22	Aug. 23
Opening	42 1/4 @ 42 1/8	45 @ 44 7/8	47 3/4
Highest	42 1/4	45	47 3/4
Lowest	41 5/8 @ 42	44 5/8	47 1/2
Close	42	44 3/4	47 5/8 @ 47 3/4

August 23.			
	Sept.	Dec.	May.
Wheat—			
Opening	87 1/4 @ 87	90 5/8 @ 90 1/2	95 1/4
Highest	87 3/8	90 3/8 @ 90 3/4	95 1/2
Lowest	86 7/8	90 1/8 @ 90 1/4	95 @ 95 1/8
Close	86 5/8 @ 87	90 3/8	95 1/8 @ 95 1/4

Corn—			
	Aug. 21	Aug. 22	Aug. 23
Opening	74 @ 73 3/8	68 3/4 @ 68 5/8	69 7/8 @ 69 5/8
Highest	74	68 3/4 @ 68 3/8	70
Lowest	72 1/8	67 7/8 @ 68	69 1/4
Close	72 3/8 @ 72 1/2	68 3/8 @ 68 1/4	69 3/8

Oats—			
	Aug. 21	Aug. 22	Aug. 23
Opening	41 7/8	44 5/8	47 5/8
Highest	41 7/8 @ 42	44 3/8 @ 44 3/4	47 3/8
Lowest	41 3/8	44 3/8	46 3/8 @ 47
Close	41 3/8	44 3/8	47 1/8 @ 47 1/4

August 25.			
	Sept.	Dec.	May.
Wheat—			
Opening	86 3/4 @ 86 5/8	90 1/4 @ 90	95
Highest	87 3/8 @ 87 1/4	90 3/8	95 1/4 @ 95 3/8
Lowest	86 1/8	89 3/4	94 3/8
Close	87 1/8	90 3/8 @ 90 1/2	95 1/4 @ 95 3/8

Corn—			
	Aug. 21	Aug. 22	Aug. 23
Opening	71 7/8 @ 72 3/8	68 @ 68 1/8	69 @ 69 1/4
Highest	72 3/8	68 1/2	69 3/4
Lowest	71 1/2	67 3/8 @ 67 3/4	69
Close	72 7/8	68 3/8 @ 68 1/2	69 5/8 @ 69 3/4

Oats—			
	Aug. 21	Aug. 22	Aug. 23
Opening	41 1/4	44	47
Highest	41 3/4	44 3/8	47 3/8 @ 47 1/2
Lowest	41 1/8 @ 41 1/4	43 7/8	46 3/4
Close	41 3/4	44 3/8	47 1/8 @ 47 1/4

August 26.			
	Sept.	Dec.	May.
Wheat—			
Opening	87 1/4	90 1/2	95 3/8
Highest	87 3/8 @ 87 1/2	90 3/8	95 5/8
Lowest	87	90 1/4 @ 90 3/8	95 1/8 @ 95 1/4
Close	87	90 3/8	95 1/4


Corn—			
	Aug. 21	Aug. 22	Aug. 23
Opening	73 3/8 @ 74	68 5/8 @ 69	70 @ 70 1/8
Highest	74	69 1/2	70 1/2
Lowest	73 3/8	68 3/8	70 1/2
Close	73 1/2	69	70 1/2

Oats—			
	Aug. 21	Aug. 22	Aug. 23
Opening	41 7/8 @ 41 3/4	44 1/2	47 1/2 @ 47 3/8
Highest	41 7/8	44 3/8	47 1/2
Lowest	41 3/8	43 3/8 @ 43 7/8	46 3/4
Close	41 1/8	43 7/8	46 3/4

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August 27.

Wheat—	Sept.	Dec.	May.
Opening	87 @ 86 7/8	90 1/4	95 1/4 @ 95 1/8
Highest	87 1/4	90 1/4	95 3/8
Lowest	86 1/4	89 7/8	94 1/4 @ 94 7/8
Close	86 3/8	90 1/8	95
Corn—			
Opening	73 5/8 @ 74	69 1/4 @ 69 3/8	70 1/4 @ 70 1/4
Highest	74	59 3/8 @ 59 1/2	70 1/2
Lowest	73 1/4	68 5/8 @ 68 3/4	69 5/8 @ 69 3/4
Close	73 3/8	68 3/8	70
Oats—			
Opening	41 1/4	44 @ 43 7/8	46 7/8
Highest	41 3/4	44 1/8	47
Lowest	40 3/8	43 1/4 @ 43 3/8	46 3/8 @ 46 1/2
Close	40 3/8	43 1/2 @ 43 5/8	46 1/2 @ 46 3/8

DURUM WHEAT.
Minneapolis Closing Prices.

	No. 1.	No. 2.
August 21	88 1/2	86 1/2
August 22	88 3/4	86
August 23	89	87
August 25	88 1/2	86 1/2
August 26	88 1/2	86 1/2
August 27	88	86

DULUTH CLOSING DURUM PRICES.

	No. 1.	No. 2.	Sept.
August 21	90 1/2	88 1/2	87 1/2
August 22	90 5/8	88 3/8	89 1/8
August 23	90 1/4	88 3/4	87 1/4
August 25	90 1/4	88 3/4	87 1/4
August 26	90	88	87
August 27	89 3/8	87 3/8	86 3/8

CLOSING FLAX PRICES.

	Aug. 21	Aug. 22	Aug. 23	Aug. 25	Aug. 26	Aug. 27
Minneapolis cash	1.53 1/4	1.51 3/4	1.50 1/2	1.50 1/4	1.50 1/4	1.49 3/4
Duluth cash	1.52 1/4	1.50	1.49 3/4	1.49 3/4	1.49 1/2	1.48 1/2
September	1.51 1/4	1.49 1/4	1.48 3/4	1.48 3/4	1.48 1/2	1.47 1/2
October	1.52 1/4	1.50 3/4	1.50	1.49 3/4	1.50	1.48 3/4

MINNEAPOLIS OATS PRICES.

Daily closing prices of No. 3 white oats in Minneapolis.	
August 21	40 @ 40 1/2
August 22	40 @ 40 1/2
August 23	39 1/2 @ 40
August 25	39 1/4 @ 40
August 26	39 1/4 @ 39 3/4
August 27	38 3/4 @ 39 1/4

CLOSING RYE PRICES.

	No. 2 Rye in Minneapolis.
August 21	63 1/2 @ 65
August 22	63 @ 65
August 23	63 @ 64 1/2
August 25	62 1/2 @ 64 1/2
August 26	62 1/4 @ 64
August 27	62 1/4 @ 64

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

	Last wk.	Prev. wk.	Year ago.
Monday	412	180	481
Tuesday	156	101	283
Wednesday	225	131	184
Thursday	190	151	229
Friday	202	175	195
Saturday	198	140	210
Total	1,383	878	1,582
Shipments	464	453	417

MOVEMENT OF WHEAT AT MINNEAPOLIS.

Last week—	Receipts.	Shipments.
Monday	506,760	116,100
Tuesday	190,320	70,560
Wednesday	274,500	110,880
Thursday	231,800	81,900
Friday	246,440	126,000
Saturday	241,560	81,900
Total	1,691,380	587,340
Flour shipments reduced to bushels		1,605,132

Total wheat and flour shipments..... 2,192,472
Minneapolis wheat and flour shipments this week were 501,092 bushels in excess of the wheat receipts alone. Last week shipments were 1,145,956 bushels in excess and two weeks ago shipments were 1,455,103 bushels in excess.

WHEAT RECEIPTS—CARS.

	Minneapolis.	Duluth.	Chicago.	Winnipeg.
	Year ago.	Year ago.	Year ago.	Year ago.
August 21	190	229	12	344
August 22	202	195	29	203
August 23	198	210	34	30
August 25	491	417	21	49
August 26	190	271	64	81
August 27	239	285	50	74

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
August 21	65	51	31	22	8
August 22	43	65	20	18	30
August 23	53	48	11	22	15
August 25	154	143	46	57	28
August 26	31	42	11	17	3
August 27	71	70	29	16	9

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Flax.	Year ago.
	Cars.	Cars.	Cars.	Cars.	
August 21	17	25	4	18	2
August 22	14	31	5	14	..
August 23	13	30	2	11	1
August 25	6	18	2	10	1
August 26	25	57	7	18	..
August 27	8	37	4	7	..

PRIMARY WHEAT RECEIPTS.

	Last wk.	Prev. wk.	Year ago.
Monday	1,985,000	2,226,000	2,310,000
Tuesday	1,043,000	1,538,000	1,175,000
Wednesday	1,339,000	1,833,000	1,143,000
Thursday	983,000	1,298,000	1,090,000
Friday	1,015,000	1,470,000	1,212,000
Saturday	975,000	1,208,000	1,217,000
Total	7,340,000	9,573,000	8,347,000
Shipments	4,256,000	4,369,000	4,587,000

WORLD'S SHIPMENTS.

	Last wk.	Year ago.
American	7,712,000	3,568,000
Russian	2,136,000	2,224,000
Indian	936,000	1,168,000
Argentine	592,000	224,000
Australian	360,000	1,096,000
Danubian	248,000	1,568,000
Chili and North Africa	80,000	184,000
Austria-Hungary	88,000	..
Total wheat and flour	12,080,000	10,032,000
Corn	5,629,000	6,648,000

On Passage.

	Last wk.	Year ago.
Wheat and flour	37,752,000	34,904,000
Corn	35,258,000	34,629,000

WORLD'S CROP ESTIMATE.

The international institute of Rome estimates the world's crop of grain, exclusive of France and Canada, as follows:

	This Year.	Last Year.
Wheat	2,688,000,000	2,584,000,000
Oats	3,303,000,000	3,370,000,000
Rye	1,312,000,000	1,440,000,000
Barley	1,096,000,000	1,096,000,000

CHICAGO CASH WHEAT.

August 21.—No. 2 red, 88 1/2 @ 89 1/4 c; No. 3 red, 87 1/2 @ 88 1/2 c; No. 2 hard, 88 1/2 @ 90 c; No. 3 hard, 88 @ 88 3/4 c; No. 1 northern, 92 1/4 @ 92 3/4 c; No. 2 northern, 91 @ 92 c; No. 3 northern, 89 @ 91 c.
August 22.—No. 2 red, 88 3/4 @ 89 3/4 c; No. 3 red, 88 @ 89 c; No. 2 hard, 88 1/4 @ 90 c; No. 3 hard, 87 1/2 @ 88 1/2 c; No. 1 northern, 92 1/2 @ 93 1/2 c; No. 2 northern, 91 @ 92 c; No. 3 northern, 89 @ 91 c.
August 23.—No. 2 red, 89 @ 89 1/2 c; No. 3 red, 88 @ 89 c; No. 2 hard, 88 @ 90 c; No. 3 hard, 87 3/4 @ 89 c; No. 1 northern, 92 1/2 @ 93 c; No. 2 northern, 91 @ 92 c; No. 3 northern, 89 @ 91 c.
August 25.—No. 2 red, 89 1/2 @ 90 1/2 c; No. 3 red, 88 1/2 @ 89 1/2 c; No. 2 hard, 87 3/4 @ 89 c; No. 3 hard, 86 3/4 @ 87 1/2 c; No. 1 northern, 92 @ 92 3/4 c; No. 2 northern, 90 @ 92 c; No. 3 northern, 88 @ 90 c.
August 26.—No. 2 red, 90 @ 90 1/2 c; No. 3 red, 88 1/4 @ 89 1/2 c; No. 2 hard, 88 1/2 @ 89 c; No. 3 hard, 88 @ 88 1/2 c; No. 1 northern, 92 1/2 @ 93 c; No. 2 northern, 90 @ 92 c; No. 3 northern, 88 @ 90 c.
August 27.—No. 2 red, 89 1/2 @ 90 1/2 c; No. 3 red, 88 @ 89 1/2 c; No. 2 hard, 87 3/4 @ 89 c; No. 3 hard, 87 @ 88 1/4 c; No. 1 northern, 92 1/2 @ 93 1/2 c; No. 2 northern, 91 @ 92 c; No. 3 northern, 88 1/2 @ 91 c.

CHICAGO COARSE GRAIN.

August 21.—Cash corn, No. 2, 78 1/2 c; No. 2 white, 78 1/2 c; No. 2 yellow, 78 @ 78 1/2 c; No. 3, 78 @ 78 1/4 c; No. 3 white, 78 1/4 c; No. 3 yellow, 78 @ 78 1/4 c.
Cash oats, No. 2 white, 43 1/4 @ 43 3/4 c; No. 3 white, 42 1/4 @ 43 c; standard, 43 @ 43 1/4 c.
August 22.—Cash corn, No. 2, 78 @ 78 1/4 c; No. 2 white, 78 @ 78 1/2 c; No. 2 yellow, 78 @ 78 1/2 c; No. 3, 77 1/2 @ 78 c; No. 3 white, 77 3/4 @ 78 c; No. 3 yellow, 77 1/2 @ 78 c.
Cash oats, No. 2, 40 3/4 c; No. 2 white, 43 @ 43 1/2 c; No. 3, 40 1/2 c; No. 3 white, 42 @ 42 3/4 c; standard, 42 1/2 @ 43 c.
August 23.—Cash corn, No. 2, 76 @ 77 c; No. 2 white, 76 1/2 @ 77 1/2 c; No. 2 yellow, 76 @ 77 c; No. 3, 75 1/2 @ 76 c; No. 3 white, 76 @ 77 1/2 c; No. 3 yellow, 75 1/2 @ 76 1/2 c.
Cash oats, No. 2 white, 42 1/2 @ 42 3/4 c; No. 3 white, 41 1/2 @ 42 1/4 c; standard, 42 1/4 @ 42 1/2 c.
August 25.—Cash corn, No. 2, 75 @ 75 1/2 c; No. 2 white, 75 1/2 @ 76 c; No. 2 yellow, 75 @ 76 1/2 c; No. 3, 74 1/2 @ 75 1/2 c; No. 3 white, 75 @ 75 1/2 c; No. 3 yellow, 74 1/2 @ 75 1/2 c.
Cash oats, No. 2 white, 42 1/4 @ 43 c; No. 3 white, 41 1/4 @ 42 c; standard, 42 @ 42 1/4 c.
August 26.—Cash corn, No. 2, 76 @ 76 1/4 c; No. 2 white, 76 1/2 @ 77 c; No. 2 yellow, 76 @ 76 1/2 c; No. 3, 75 1/2 @ 76 c; No. 3 white, 76 1/2 @ 77 c; No. 3 yellow, 76 @ 76 1/2 c.
Cash oats, No. 2 white, 42 3/4 @ 43 c; No. 3 white, 42 1/2 c; standard, 42 1/4 @ 42 1/2 c.
August 27.—Cash corn, No. 2, 76 @ 76 1/2 c; No. 2 white, 76 1/2 @ 77 c; No. 2 yellow, 76 1/2 @ 76 3/4 c; No. 3, 75 1/2 @ 76 1/4 c; No. 3 white, 76 @ 76 1/2 c; No. 3 yellow, 76 @ 76 1/2 c.
Cash oats, No. 2, 40 c; No. 2 white, 42 @ 42 1/4 c; No. 3 white, 40 3/4 @ 41 1/2 c; standard, 41 1/2 @ 42 c.

WINNIPEG CASH GRAIN.

August 21.—Wheat, No. 1 northern, 94 c; No. 2 northern, 93 c; No. 3 northern, 88 1/4 c. Oats, No. 2 Canadian white, 36 1/4 c; No. 3 Canadian white, 35 c; extra No. 1 feed, 35 1/4 c; barley, No. 3, 46 c; flax, No. 1 northwest Canadian, \$1.37 1/4.
August 22.—Wheat, No. 1 northern, 94 c; No. 2 northern, 93 c; No. 3 northern, 88 1/2 c. Oats, No. 1 C. W., 36 1/4 c; No. 3 C. W., 35 c; extra No. 1 feed, 35 1/4 c; barley, No. 3, 46 c; No. 4, 45 c; 45 c; flax, No. 1 N. W. C., \$1.32 1/2.
August 23.—Wheat, No. 1 northern, 94 c; No. 2 northern, 93 c; No. 3 northern, 88 1/2 c. Oats, No. 2 C. W., 36 c; No. 3 C. W., 35 c; No. 1 feed, 35 1/4 c; barley, No. 3, 46 c; No. 4, 45 c; flax, No. 1 N. W. C., 41 c.
August 25.—Wheat, No. 1 northern, 94 1/4 c; No. 2 northern, 93 1/4 c; No. 3 northern, 88 3/4 c. Oats, No. 2 C. W., 35 3/4 c; No. 3 C. W., 35 c; barley, No. 3, 45 1/2 c; No. 4, 44 1/2 c; flax, No. 1 N. W. C., \$1.32.
August 26.—Wheat, No. 1 northern, 94 1/4 c; No. 2 northern, 93 1/4 c; No. 3 northern, 88 3/4 c. Oats, No. 3 C. W., 35 c; extra No. 1 feed, 35 1/4 c; barley, No. 3, 45 1/2 c; No. 4, 44 1/2 c; flax, No. 1 N. W. C., \$1.31.
August 27.—Wheat, No. 1 northern, 94 1/4 c; No. 2 northern, 93 1/4 c; No. 3 northern, 88 3/4 c. Oats, No. 2 white, 34 3/4 c; No. 3 clipped white, 34 1/2 c; extra No. 1 feed, 34 3/4 c; barley, No. 3, 35 3/4 c; No. 4, 44 1/2 c; feed, 41 c; flax, No. 1 N. W. C., \$1.31.

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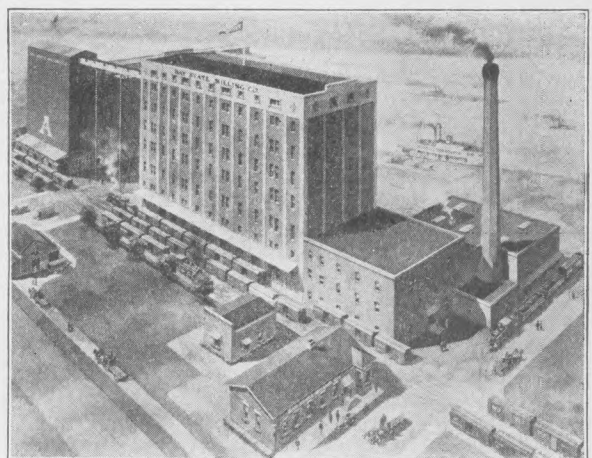
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