

COMMERCIAL WEST

REPRESENTING

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

Vol. XXVI

SATURDAY, SEPTEMBER 26, 1914

No. 13

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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
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- 1—As Administrator of Estates or as Executor or Trustee under Wills.
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Reserve 3,400,000
Total Assets, over..... 80,000,000

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WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

- September 28.**—Pendleton, Ore., \$40,000 waterworks bonds.
- September 29.**—Blair, Neb., \$35,000 electric light bonds.
- September 30.**—Nebraska City, Neb., \$15,000 paving bonds.
- September 30.**—Riverton, Minn., \$20,000 water and sewer bonds.
- October 1.**—Mankato, Minn., \$67,000 refunding bonds.
- October 5.**—Roseburg, Ore., \$19,500 park improvement bonds.
- October 6.**—Butte, Neb., \$35,000 railroad aid bonds.
- October 6.**—Sisseton, S. D., \$40,000 sewer bonds.
- October 6.**—Lanyon, Iowa, Independent School District, \$16,000 building bonds.
- October 9.**—Clyde Park, Mont., \$18,000 waterworks bonds.
- October 12.**—Postville, Iowa, \$25,000 sewer bonds.

FUTURE BOND SALES.

- September 26.**—Eureka, Mont., School District No. 19, \$1,500 worth of bonds; denomination \$500; 8-10 years. S. R. Grew, clerk.
- September 26.**—Tacoma, Wash., School District No. 37, \$5,000 worth of bonds; denomination \$100; 1-10 year; 6 per cent. Calvin J. Carr, county treasurer.
- September 26.**—Ephrata, Wash., School District No. 119, \$5,400 worth of bonds; 5-20 year optional; not exceeding 6 per cent. C. T. Sanders, county treasurer.
- September 26.**—Stevenson, Wash., School District No. 2, \$7,000 building bonds; 1-20 year optional; not exceeding 6 per cent. John C. Wachter, county treasurer.
- September 28.**—Marshfield, Ore., \$2,002.46 street improvement bonds; denomination \$500; 1-10 years; 6 per cent.; certified check 5 per cent. R. A. Copple, chairman of finance committee.
- September 29.**—Redmond, Ore., \$10,000 municipal bonds; 10-20 years; 6 per cent. Denton G. Burdick, recorder.
- September 30.**—Buhl, Minn., \$55,000 water bonds; 3-13 years; not exceeding 6 per cent.; certified check 2 per cent. T. S. Bean, village attorney.
- September 30.**—Seattle, Wash., \$323,000 school bonds; 10½ year average; not exceeding 6 per cent.; certified check 1 per cent. William H. Hanna, county treasurer.
- October 1.**—Albany, Ore., School District, \$50,000 worth of bonds; 10-20 years; 5 per cent.; certified check 5 per cent. J. L. Tomilson, clerk.
- October 2.**—Hayden Lake, Idaho, School District No. 49, \$1,000 building bonds; 5-10 year optional; not exceeding 6 per cent. F. W. Scheytt, clerk school trustees.
- October 3.**—Burley, Idaho, School District No. 34, \$600 worth of bonds; 10 years; not exceeding 6 per cent. Frank I. Hill, clerk.
- October 5.**—Melstone, Mont., \$20,000 waterworks bonds; 20 years; 6 per cent. Town clerk.
- October 6.**—Hood River Ore., \$25,000 irrigation bonds; 6 per cent.; certified check 2 per cent. C. R. Bone.

- October 10.**—Lewistown, Mont., School District No. 1, \$7,500 building bonds; 15-20 year optional; 5 per cent. H. B. Cutler, clerk.
- October 10.**—Fairview, Mont., School District No. 26, \$5,500 worth of bonds; 5-20 years; not to exceed 6 per cent. G. H. Clough, clerk.
- October 10.**—Vaughn, Mont., School District No. 71, \$1,000 building bonds; 6-10 year optional; not exceeding 6 per cent. William Crouch, clerk.
- October 12.**—Mankato, Minn., \$67,000 worth of bonds; denomination \$500; 20 years; 5 per cent. F. W. Bates, city clerk.
- October 12.**—Fowler, Mont., School District No. 54, \$1,000 worth of bonds; denomination \$500; 6-10 years; 6 per cent.; certified check \$100. Mrs. C. H. Jarvis, chairman.
- October 17.**—Hingham, Mont., School District No. 22, \$1,100 building bonds; 20 year optional; not exceeding 6 per cent. R. M. Jacobson, clerk.
- October 24.**—Lewistown, Mont., \$225,000 funding bonds; denomination \$1,000; 10-20 year optional; 5 per cent.; certified check 5 per cent. F. R. Cunningham, county clerk.

At Once.

- Audubon, Iowa.—\$8,000 water bonds; 10-20 year optional. H. J. Mautz, mayor.
- Galva, Iowa.—\$5,000 waterworks bonds; 20 years. I. E. Baumgardner, village clerk.

BOND NOTES.

- Seaside, Ore.—An issue of \$920.60 bonds has been authorized.
- Buffalo, Iowa.—An issue of \$4,000 electric light bonds has been voted.
- Chinook, Mont.—An issue of \$8,000 waterworks bonds has been voted.
- Eagle, Neb.—An issue of \$8,500 water bonds has been authorized.
- Columbus, Neb.—No bids were received for the \$34,000 sewer bonds.
- Beatrice, Neb.—No bids were received for the \$50,000 paving bonds.
- Alvadore, Ore.—An issue of \$4,100 school building bonds has been voted.
- Beaudette, Minn.—An issue of \$7,000 road and bridge bonds has been voted.
- Willmar, Minn.—An issue of \$2,000 school bonds was voted at the election.

Established 1885
H. C. SPEER & SONS CO.
MUNICIPAL,
COUNTY AND SCHOOL BONDS
First National Bank Building, - CHICAGO

The First National Bank

SAINT PAUL, MINNESOTA

Capital \$3,000,000

Surplus \$2,000,000

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Hartington, Neb.—No sale has been made of the \$7,500 refunding bonds.

Portland, Ore.—No bids were received for the \$150,000 public dock bonds.

Milwaukee, Ore.—A issue of \$27,000 improvement bonds has been authorized.

St. Paul, Minn.—No bids were received for the \$300,000 improvement bonds.

Madison, Neb.—The State has purchased an issue of \$40,000 school building bonds.

Wisner, Neb.—The issuing of \$17,000 sewer bonds will be submitted to the voters.

Maricopa County, Ariz.—The \$60,000 school bonds were defeated at the election.

Verdigré, Neb.—A vote of 42 to 36 carried the issuing of \$3,000 waterworks bonds.

Plainview, Neb., School District.—An issue of \$9,000 building bonds has been authorized.

Medina, N. D.—An issue of \$18,000 school building bonds was authorized at the election.

Lake Park, Iowa.—An issue of \$10,000 electric light bonds was authorized at the election.

Larchwood, Iowa.—A vote of 109 to 2 carried the issuing of \$10,000 electric light bonds.

Idagrove, Iowa, School District.—An issue of \$4,000 bonds was authorized at the election.

Brookston, Minn.—A vote of 31 to 2 carried the issuing of \$6,000 water and light bonds.

Clarke County, Wash.—No bids were received for the \$500,000 interstate bridge bonds.

Goodnoe Hills Irrigation District, Wash.—No sale has been made of the \$20,000 irrigation bonds.

Superior, Wis.—The \$23,000 sewer bonds will be offered for sale over the counter to citizens.

Davis City, Iowa.—A majority of 73 votes carried the issuing of \$2,500 waterworks bonds.

Hailey, Idaho.—An election is to be held to vote on the issuing of \$35,000 waterworks bonds.

Hansell, Iowa, Consolidated School District.—No bids were received for the \$35,000 building bonds.

Bloomfield, Neb.—An issue of \$10,000 city hall bonds has been awarded to E. H. Mason, at par.

Clarinda, Iowa.—A vote will be taken soon on the question of issuing \$25,000 building bonds.

Gresham, Ore.—A vote will be taken in November on the question of issuing high school bonds.

Lincoln County, Ore. (P. O. Toledo).—The issuing of road construction bonds is being considered.

Des Moines, Iowa.—The Iowa Loan & Trust company was awarded an issue of \$60,000 bridge bonds.

St. Paul, Minn.—The city council has authorized the issuing of \$100,000 water improvement bonds.

Sioux Rapids, Iowa, Independent School District.—No bids were received for the \$60,000 building bonds.

New Rockford, N. D.—The First National bank has purchased an issue of \$80,000 waterworks bonds.

Mankato, Minn.—The First National bank has purchased an issue of \$10,000 street improvement bonds.

Dawson County, Mont., School District No. 114.—The State was awarded an issue of \$1,200 bonds at par.

Milbank, S. D.—The proposition to issue \$75,000 court house bonds will be voted on on November 3.

Scotts Bluff, Neb., School District.—An issue of \$18,000 building bonds was authorized at the election.

Stevens County, Wash.—The State has been awarded an issue of \$10,000 building bonds at par for 5½s.

Central City, Neb., School District.—An issue of \$18,000 building bonds was authorized at the election.

Bassett, Minn.—An issue of \$1,500 town hall bonds was awarded to Schanke & Co. of Mason City, Iowa.

Bangor, Iowa, School District.—An issue of \$18,000 building bonds has been withdrawn from the market.

Yakima County, Wash., School District No. 1.—The State was awarded an issue of \$1,500 building bonds at par.

Pendleton, Ore.—The Paradise Irrigation Project has voted to bond the district for \$2,700,000 to complete the system.

Casey, Iowa, Independent School District.—A vote of 227 to 68 carried the proposition to issue \$35,000 building bonds.

Ferry County, Wash., School District No. 10.—The State was awarded an issue of \$1,200 building bonds at par, for 5½s.

Ross, N. D.—The Farmers Loan & Trust company of Winona, Minn., was awarded an issue of \$3,000 town hall bonds.

Sioux Falls, S. D.—The proposition to issue \$125,000 bonds for a municipal waterworks system will be submitted to the voters.

Cascade County, Mont.—An election will be held in November to vote on the question of issuing \$250,000 road and bridge bonds.

Dundee, Neb., School District No. 53.—An issue of \$30,000 building bonds was awarded to Burns, Brinker & Co. of Omaha, at 101.00, a basis of 5.766 per cent.

BUSINESS INTERESTS SUPPORT RAILWAYS IN INTERMOUNTAIN RATE CASE.

Business interests of St. Paul probably will join with those of Duluth, Minneapolis, Chicago and St. Louis in supporting the transcontinental railways in their fight for relief from the operation of the long and short haul clause in making freight rates from the East to Pacific coast and intermountain points. Hearings before the Interstate Commerce commission will open in Chicago on October 6.

Officials of the four trans-continental railways running west from the Twin Cities declare that the case is one of the most important in which they ever have been involved and that its importance to manufacturing points in Minnesota and other Middle western states is vital. They support their contention by citing present rates from St. Paul and similarly situated points to Pacific coast points, which are declared to be so high that the new rates made by the steamship lines using the Panama canal make it possible for manufacturers farther east to market their goods on the Pacific coast at less cost.

The so-called Spokane or intermountain rate case started six years ago with the complaint of the Spokane chamber of commerce before the Interstate Commerce commission

challenging the right of the railways to make rates to Portland, Tacoma and Seattle lower than were made to Spokane and demanding a strict enforcement of the fourth section of the act to regulate commerce, which contains the long and short haul clause. After a number of legal vicissitudes the matter reached the Supreme Court, which handed down a decision last June upholding rates previously prescribed by the commission.

In the meantime, however, conditions had changed considerably, and with the opening of the Panama canal direct steamship communication had brought about a reduction ranging from 20 to 40 per cent. in rates from the East to the West coast of the United States. Railway officials assert that the steamships are now taking business from points inland as far as Chicago and St. Louis, and in some cases even as far as St. Paul and Duluth. It is upon this fact that the railways will base their defense of a scale of rates which will permit the manufacturer of this section of the country to maintain his position on the Pacific seaboard.

After the decision of the Supreme Court, the carriers were granted a stay until December 31, with hearings on the fairness of the rates October 6.

The Force of Arms.

It is interesting right now to recall some sound philosophy on the peace of nations. The following from David Starr Jordan was published months before war was declared:

What shall we say to the claim that the stability of a nation must rest on compulsion; that final authority means force of arms? In America, we have thought that in the free will of a free people there lay a force of union greater than the power of an army. We have supposed that the real force behind our institution lay in public opinion, the collective judgment of free men.

This is a force, we know, with which we all must reckon; a force that stands at the opposite pole from the force of arms—the force of public opinion. Is there not a fallacy somewhere in our use of the word "force"? The "force of arms" is not a "force"; it is a fear—the fear of being murdered. It has no potency among the fearless, the resolute, the desperate. It is operative only when men consider their chances, as of sudden death, against their devotion to the line of action, right or wrong, against which the force of arms may be directed.

Once perhaps the force of arms may have been really physical force. The power of muscle and of fists may have brought some refractory family or tribe to order. Struggle is inherent whenever men are brought together. But struggle is not force of arms, and the normal rivalries of men do not involve the necessity of killing. The power to kill without redress and the fear of killing are both involved in the force of arms. And as military affairs progress, we go further and further from the idea of force. Modern war takes no account of normal courage or personal strength. Torpedoes and lyddite recognize no heroes. The strong are led forth to slaughter, not as abler fighters, but as better able to bear the strain of camp or march, as looking better in a uniform.

The end of war is exhaustion on both sides. Not exhaustion of physical force, but of loans and taxes. When war decides, in the last analysis, it is not force, but fear, which determines the solution, and fear was never the foundation of the stability of any nation. If China, for example, should build up a great army, to promote internal stability, the effort would be sure to fail. A great army may hold communities in awe, it may fill the air with war, it may egg on the spirit of glory, it may inflame ambitions and antipathies. But no nation can build its institutions upon it. It is no factor in a great republic; it is no bond of union between self-respecting men. To found a nation upon force of arms is to build on sand. Even Germany's unity is not one of "blood and iron." It rests on the widespread intelligence of the German schools, the well-planned training of her industrialism, the "wide-flung" justice of her code of laws.

"Dominion over palm and pine" avails nothing unless dominion has its real root in the hearts of a grateful people. The "wide-flung battle-line" can hold nothing worth keeping unless there grow up ties of common thought and common interest which in time will banish all need of lines of battle.

"PORK BARREL" IS BEATEN.

Washington.—The bottom has fallen out of the river and harbor "pork barrel."

Senators Burton and Kenyon, in the Senate, and Representative Frear of Wisconsin, in the House, have won their fight. A compromise has been reached by which Congress will vote only \$20,000,000 for river and harbor work in lieu of the present bill, and the money will be placed at the disposal of the army engineers, to be expended in their discretion, with the limitation that it is to be spent for maintenance. The "local graft" is cut out.

Surrender came by the friends of the bill only after they realized that they could not bring their measure to a vote in the Senate before the war revenue bill comes over, and they saw the disadvantage of considering at the same time in the Senate one bill increasing taxes and another appropriating for "pet projects."



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SATURDAY, SEPTEMBER 26, 1914

A Convincing Demonstration.

The temporary closing of the stock exchanges in the world's important financial centers should have one good effect. It should stop the mouths of the demagogues who for years have been clamoring for the enactment of Federal legislation that would put such market places permanently out of business. Members of Congress from the South have been especially active in "knocking" both the cotton and stock exchanges, and now that these markets are closed, the cotton planters are pleading for us all to buy a few bales of cotton.

It is to be hoped that we have heard the last of this tirade against exchanges. Certainly the public has had a most enlightening demonstration of what it means to close the market for stocks and bonds. We can readily see what it would mean to abolish the grain exchanges. If the farmers of the country again listen to the bunkum handed out by the demagogues who have made war on such exchanges, it will prove that they prefer to be humbugged and are blind to their own best interests. Anyone who doubts the value to the business world of grain and stock exchanges, after the experience of the past two months, is impervious to reason and devoid of common sense.

Business today is waiting for the re-opening of the great exchanges. No single factor, except restoration of peace, would help so materially to bring about normal activity in trade and restore the confidence that is now lacking.

The world's great markets for grain, produce, live stock and securities have been evolved by centuries of man's endeavor to facilitate trade. Now that we have seen what it means to do without some of these conveniences, we know how to brand the trouble-makers who have been playing on the popular prejudices against such institutions to further their own private interests.

Suppress the Business Pirates.

An interesting court decision touching on trade marks was recently handed down by the Chicago district court in favor of the Pillsbury Flour Mills company of Minneapolis in its suit to restrain a Chi-

cago wholesale house from marketing flour branded "Pittsburger's Best." It was a plain case of highway robbery on the part of the Chicago house in an attempt to derive some advantage of the well advertised "Pillsbury's Best" brand.

We are greatly pleased to see these arrant rogues brought to account. In hundreds of industries there are similar instances of business pirates appropriating the value of a well advertised product. Most of them are so plainly attempts to deceive that a verdict restraining the guilty parties could easily be secured.

The Pillsbury company has spent more than \$1,000,000 to advertise its flour since the brand "Pillsbury's Best" was adopted in 1869. To permit anyone to use a similar name, one intended to deceive the customer, would be suicidal laxity. Yet many concerns allow such flagrant infringements to go unchallenged for years. It is such spineless management that encourages this sort of piracy, which would quickly disappear if all concerns would promptly bring suit, as did the Pillsbury company. As was shown in this case, any name likely to deceive is sufficient ground for judgment, even if cleverly devised so as to be different on close inspection.

War Itself Proclaims the Brotherhood of Man.

The Germans have a word they call "zeitgeist," which means the national spirit or the nation's public opinion. We seem to have no English word to express just that unity of thought or desire. Maeterlinck calls it "the spirit of the hive," thus borrowing from the industrious bees that common passion to do a certain thing. "An aroused public opinion" is our nearest approach to this expression.

If guided along constructive lines, this "zeitgeist" produces marvelous results, as Germany has shown in its splendid industrial and commercial development during the past 40 years. But when centered on war, with all its inevitable destruction, there is no surer way to wreck the prosperity of a nation.

The surplus energies of Germany, besides heavy taxes levied on her posterity, have for many years been used to build up the greatest fighting machine ever organized, and the widespread ruin wrought by its use in a few weeks is so enormous that centuries will be required to recover from the disaster.

We have probably heard the last of the maxim, "In time of peace prepare for war." It will be replaced by the dictum of common sense that the way to have peace is to prepare for peace and not for war. The nations that think peace, work for peace, spend some money to secure it, and believe in the brotherhood of man, will have peace. Those that hold to the mediæval notion that every other nation is an enemy to be wrecked at first opportunity, and that spend their money and energy to construct war machinery for that purpose, must pay the penalty for their folly. For a century Canada and the United States have shown the world how a permanent peace is possible between neighbor nations. Europe is now displaying the opposite.

As President Vincent of the University of Minne-

sota recently stated, one of the greatest and most lasting calamities of such a war as is now in progress is the stirring up of international hatred and the obscuring of the truth of the brotherhood of man. Yet we must hold to his faith in the ultimate realization of that brotherhood. Not only is it proven a thousand ways in times of peace, but even in the great battles of the past few weeks the same sterling and heroic traits of character exhibited on both sides have proclaimed the brotherhood of all European nations.

The German emperor himself made public acknowledgment of this supreme truth, when he offered peace to Belgium after her first week of successful defense of Liege. That was the meaning of his words when he stated that "the Belgians have proven their honor upon the field of battle." All the warring nations have now done this, and more. They have shown to the world that their citizens are all cast in the same mold and are worthy of a better purpose than to be sacrificed in war. It is the realization of this fact that makes the whole world mourn today and will cause it to rejoice when peace returns.

The Investment Situation.

There is now some business in stocks and bonds in the New York market, even though the exchange is closed. Through the action of the Investment Bankers association, dealing in bonds is resumed in a limited way. The situation in securities brought about by the war has been unique in the history of finance but the bankers who have been handling the situation in New York have managed it superbly. It has required a deft, yet strong hand. For the time being, trade balances have gone strongly against the United States, calling for great payments abroad, which had to be in gold. With our unorganized banking system, the drain of gold would naturally be felt most in New York. Everything possible has had to be done to prevent the development of an acute situation. At present, only the splendid management of New York bankers has avoided a premium on gold.

It has been necessary to keep the tightest kind of a rein on the security markets, because there is a flood of European liquidation ready for any open market. Trading is going on every day. The situation would be endangered in other directions if there were not. A man who has a mortgage to meet on his house, or a payment that must be made to save himself from insolvency in a going business is obliged to find some way to sell the securities that he happens to own.

So the really efficient security brokers have an opportunity to show their skill, and there is trading. But it is all kept well in hand. If bargains are going, the fact is not being called out from the house-tops. It is absolutely necessary to avoid the formation of anything like an organized market, in which a strong movement can get started. So long as a situation of individual barter, largely confidential, can be maintained, both sellers and buyers can be accommodated and there can be no "mass plays" in market manipulation.

Probably the bargain hunter really isn't so badly

treated after all. When he goes into a banking house, asks how things are going, and signifies his willingness to buy outright, for cash, a few bonds or stocks, he is probably talked with smilingly and with courtesy. But he is not to be permitted to get into the limelight.

This must be a splendid opportunity for trading in local securities, or in any other, for that matter, through brokerage houses in financial centers other than New York, all over the country. There is money seeking investment. Let it search out good investment experts near home. They can probably place it more advantageously, right now, than anybody else.

The local investment houses offering local bonds or well selected farm mortgages or farm land bonds are in position to serve their customers and can offer securities of unquestioned safety which will yield good returns to the investor. Conservative buying by investors at this time would have a wholesome effect and tend to strengthen the general business situation.

Our National Extravagance.

While wise economy is the order of the day, and everybody is limiting extravagance in personal expenses, it is an opportune time to overhaul all government expenditures, whether city, state or national, and see that all reckless spending is eliminated. Our extravagance in governing ourselves constitutes the greatest waste in our national life. It has been estimated that the total tax bill of the country for all kinds of government is around \$3,000,000,000 annually.

Three billions of dollars is a great deal of money; it is in fact the sum total of all the various kinds of money in circulation in the United States. Senator Aldrich said he could save the Federal Government this amount in ten years, or \$300,000,000 a year, by applying ordinary business management to Federal business.

Many cities and some states are working out efficiency plans to reduce the cost of government and to approximately get value received for money spent. Uncle Sam has made but feeble attempts in this direction as yet. There are two ways of going about this reform. One is the warlike method of attacking every department, calling every official a robber and trying to correct every abuse in a minute. This method ends in failure, as do most revolutionary attempts. The other method is the sane one of helpful co-operation with public officials, based on the sensible theory that most of them are honest and trying to give adequate service but are entangled in a slipshod way of doing things, or struggling along with no system at all. This co-operative method is a success and results not only in great savings to the taxpayers but in improved service and in better officials.

Working along such lines, efficiency commissions can accomplish much in reducing our burdensome taxation, public service will find a place on a higher plane and should go far to restore civic pride in our public institutions. When we can feel proud of our city, state or nation in its official capacity and do not have to make excuses for shortcomings but

know that they are managed in keeping with the best business systems in private enterprise, we will have effected one of the most needed reforms of the times.

Rooseveltism Put in Force.

One of the sadly humorous incidents these days is the spectacle of Theodore Roosevelt "taking to the tall timber" of Louisiana and talking about things of no concern to the country at large. The cardinal trait in Roosevelt's makeup is war, and the "big stick" the emblem of his political philosophy. Europe is just now giving the world an exhibition of this brand of politics put into actual practice. The silence of Mr. Roosevelt since this war started has been more eloquent than any oration he ever delivered. Not a word from him has been heard on the subject that has drawn the focus of the whole world's attention. It reminds us of his masterly way of ignoring the tariff, when that question was of absorbing national interest.

He realizes, as does every observant citizen, that

THE BULL'S EYE. BY THE SHARPSHOOTER.

Sometime about his eightieth year the father of our family became possessed of the idea that woman suffrage was contrary to the teachings of the holy scriptures. Now when father got a scriptural idea into his head the removing of a mountain and planting it in the midst of the sea was a light wheelbarrow job compared with removing that idea. It is needless to say that father died in the firm belief that from Adam to St. Paul the scriptures showed that man should be the head of the woman and that "her desire shall be unto him," whatever that may mean. We tried to argue him out of it; but, no, sir! There must be a head! Somewhere ultimate authority must rest! Someone must dominate! It was no use for us to say that he and mother had lived together 50 years without his having to dominate her; that love in his case was a very good substitute for dictatorial domination. That was all right. But if a case should arise where the two opinions clashed, the scripture pointedly says that the man shall have the last word. And so far as this particular argument went, father had the last word. He dominated.

* * *

With all due respect to father's interpretation of the scriptures, I am convinced that this dominating business has caused more grief and grind and wicked waste in this world than all other sins combined. My attention was first forcibly called to this fact when, at a very tender age, a new boy with hard fists came to our school and proceeded to hammer the joys of life out of all the smaller boys. I ran bump into it again when a city assessor who had a personal score against me slammed an unjust tax upon my property, and when I complained, asked me what I was going to do about it. I have seen a vilely corrupt alderman hold his job for 16 years in defiance of all the reformers and clear citizens who rose up against him, hitting innocent heads right and left and feeding off the plundered fat of the land. But these are but mosquito bites compared with the wounds inflicted by the domineering ones in the old world from the days when Cain dominated Abel with

this country is overwhelmingly against war. Behind President Wilson and his admirable poise and command of sane diplomacy, the country stands as a unit for peace. This fact has struck the Colonel dumb, as far as war comment from him is concerned.

It was demonstrated in the Mexican situation that America was for peace, but now the European war has welded the peace sentiment of the United States into a power that would make quick work of any warlike candidates. The world has seen the prophecies of the peace advocates come to pass and this country at least will have no appetite for the devastation and havoc of war.

What Mr. Roosevelt should realize is that his political career has ended, and even his usefulness, in a political way, is doubtful. If he will accept that fact and turn his attention to education and moral movements for the betterment of mankind, he may regain some of the respect and confidence of his fellow citizens which he has so ruthlessly destroyed. To harp away on old, worn-out political lyres is to take the short road to oblivion.

a bludgeon down to the present when kings and their understrappers slap the mouths of conquered provinces with the flat of the saber when they whine at their oppression. Domination has deep root in the unregenerate human heart. It has in it the desire to feed on the cream of the other man's milk pan; but it goes deeper than that. The honor and the elation of bossing; the sweet satisfaction of being able to knock people down, to stand on their neck and feel under the sole of your boot the motion of their throat as they swallow their tears! This is a great, great privilege. It puts you right up on the gilded, spring-cushioned throne where you know that your rights come first-handed from the Almighty and not from the poor human clay beneath your feet. Privileges like this are worth sacrificing a few million clay men for. The smoke of this sacrifice is now ascending from the soil of Europe.

* * *

Though men will sell their souls and cut their brothers' throats for the joy of being "It," the joy is but a poor rotten thing at best. Thoroughly dominated people aren't fit company for man or beast; and people half dominated are dangerous neighbors. You can't tell what kind of a weapon they have up their sleeve. Why should Teuton dominate Slav, or Slav, Teuton when both might sociably hoe adjoining potato rows and intermarry with profit? In order to get my money's worth at a store I don't have to dominate the merchant. To get my bag of flour I don't have to knock the miller down and choke him senseless. To get a good day's work out of the hired man I don't have to say, "Hop to it now, and don't let me see you loafing or I'll kick the sawdust out of you!" It costs no more to say: "Joe, if you will you might harrow the east 40 today." Joe will work as well and will say a kinder word for you when you are in a corner. If the crowned heads of the old world and the crowned money bags of the new will use this prescription, substituting a little slice of brotherly love for an equal amount of royal swat, they will begin to hear something to their advantage. But they will not. They are headed for the big upset. "The prudent man forsooth the evil and hideth himself, but the foolish pass on and are punished."

POSTAL SAVINGS IN TWIN CITIES INCREASE \$53,000.

Of the \$4,200,000 increase in deposits in postal savings banks in August, \$28,000 is credited to Minneapolis by the Post Office department. In St. Paul the increase was \$25,000.

Deposits in the 9,653 postal savings banks amounted to \$48,000,000 August 31 last, according to the preliminary examination of reports. The August increase was the

largest to date. Average daily receipts in the New York post office are \$50,000, the increase for the month was \$926,842, and the total deposit is \$5,366,544. Other offices showing large increase in August were: Chicago, \$184,000; Boston, \$115,000; Detroit, \$76,000; Portland, Ore., \$51,000; Butte, \$44,000; Kansas City, \$43,000; Milwaukee, \$42,000; St. Louis, \$35,000; Pittsburgh, \$33,000; Buffalo, \$27,000; Seattle, \$27,000; Philadelphia, \$26,000; Cincinnati, \$26,000; Tacoma, \$21,000, and Denver, \$20,000.

Minneapolis Holds Neutrality Mass Meeting.

Minneapolis has joined hands with other leading cities in giving earnest support to President Wilson's neutrality proclamation. The Minneapolis auditorium was filled to overflowing Tuesday night and most inspiring addresses were given by President Vincent of the Minnesota university, Rev. J. A. Freeman, rector of St. Mark's, and A. D. Albert of the Minneapolis Tribune. The keynote of the meeting was sounded by President Vincent, who pointed out the necessity of perfect self control, to the end that we should be able to act our part nobly in the work ahead of reuniting European nations and the upbuilding of a world's peace. He appealed to the people to keep control of their passions, at the same time to keep informed about the situation, so as to be ready to help in rebuilding the world's peace.

"Let us so act that we may render our part in bringing together these nations facing each other in passion and wrath," said Dr. Vincent. "We have only to look at our past history to see that we are not so different from other nations. We all belong to the same great human race. How quickly do primitive passions come breaking through the veneer of civilization!

"The great tragedy of the war is not alone the loss of human life and destruction of property, but the loss of the faith of men in each other. But this loss is only temporary and we can render a great service in bringing it back.

"It is our duty to have opinions upon matters at this time. It is another thing to yield to prejudice and passion. Reason should be in control. We must hold judgment suspended and not let rumor get sway. Let us think of all the fine things these various nations have contributed to civilization. If we think of all that they have done we shall have passion under control of reason.

"Let us be neutral, not for selfish self-protection but because of the great opportunity presented whereby America may play her part in making war impossible. In this way we may help in the upbuilding of the world's peace."

Allen D. Albert gave statistics showing the cost of the war and illustrations to show its meaning. He estimated that close to 1,000,000 lives and \$11,000,000,000 was the war toll to date. He said there never was a time when war was more picturesque, because of modern inventions which make it beyond comprehension.

"God has put us in a country of peace," he said. "We, too, have a war party that tells us we must mount the same horse they are riding in Europe. We are met in this meeting that you and I may be prepared to meet that argument when it is presented. Those 4,000 miles of boundary between the United States and Canada without a gun or a cannon are the greatest guarantee of peace between the United States and Great Britain.

"Here in the Northwest we have representatives of all the nations at war. We have 400,000 Germans, a greater number of Scandinavians, and large numbers of other nationalities. Here we are brothers, neighbors. Across the sea they are fighting. It is necessary that we should so act as not to disturb this feeling of brotherhood. I charge you that you should so bear yourself that if the future welfare of our great nation were bound up in you it would be safe."

NORTHWESTERN MONEY MARKET.

Commercial West Office, September 24.—The money market remains steady, with 7 per cent. still the going rate. Country bankers are paying off loans at a good rate and this liquidation helps the general situation. Wheat receipts are not so heavy, though a fair volume is still coming forward. General business is only fair, but is much better here in the Northwest, than in most sections of the country. The whole world feels the depression caused by the European war now raging and buoyancy in any line is out of the question until this cloud shows signs of breaking.

STATE WINS SUIT INVOLVING \$200,000.

More than \$200,000 in disputed claims for back taxes by the State against freight line companies is involved in the test case decided by Judge O. B. Lewis in Ramsey

county district court. It has been announced that this case, in which the Cudahy Packing company is defendant, will be appealed to the State supreme court and if necessary to the United States Supreme Court. Large claims against other packing companies are involved; also claims against tank car owners, fruit lines and beer shippers owning their own cars. The companies get one cent a mile for each car, and the court held that the Minnesota revenue from this source is taxable at 6 per cent., although this revenue is taxed again as part of the gross earnings of the railroad companies.

POSTMASTERS TOLD TO CUT EXPENSES.

Orders looking to retrenchment in the postal service have been received from Washington by Postmaster E. A. Purdy of Minneapolis. All postmasters are urged to use unusual diligence to discover means of reducing expenses without impairing efficiency.

Where offices show reduced receipts, they are asked to reduce expenses proportionately. It is also directed by D. C. Roper, first assistant postmaster general, that where conditions justify, regular clerks and carriers be relegated to substitute rolls in the order of least efficiency.

Postmaster Purdy said that there is little danger of Minneapolis postal employes being laid off. The local office was recently reorganized on the two-division plan, the model for changes in many offices.

NORTHERN PACIFIC SELLS 800,000 ACRES.

Eight hundred thousand acres of land were sold by the Northern Pacific railway during the fiscal year ended June 30. Figures made public by Thomas Cooper, assistant to the president and land commissioner of the road, show that of the 40,000,000 acres of land included in the original grant from the United States Government in the six states traversed by the system, approximately 30,000,000 acres had been disposed of up to June 30.

A large part of the total acreage sold during the past fiscal year is located in eastern Washington, and is suitable only for grazing. It brought from 75 cents to \$2.50 an acre. Of the 10,000,000 acres still unsold, about half is unsurveyed and unpatented. The Northern Pacific has applied to the Government for a survey of almost 5,000,000 acres, in order that the land may be disposed of and the country tributary to the road built up.

GENERAL BUILDING SHOWS LOSS.

Permits granted for new building projects in August, according to Dun's Review, show a moderate falling off from a year ago, the total calling for the expenditure of \$53,681,767, as against \$56,493,347, a decrease of 5 per cent., as compared with the same month in 1913. Minneapolis permits totaled \$943,925, as compared with \$1,211,230 in August of last year, while in St. Paul the total was \$646,921, against \$775,134.

UPPER MICHIGAN COPPER COMPANIES STILL MARKING TIME.

Houghton, Mich.—There has been no change in the attitude of the companies here for the ten last days. They are marking time, eagerly and closely scanning the business and financial horizons for any sign of the future. Labor conditions are better than was expected, mainly due to the efforts of the citizens, individually and civically, to provide work for the unemployed.

WORLD'S GOLD OUTPUT PROMISES TO FALL OFF.

London.—The Statist says that the world's gold output this year promises to fall considerably under \$450,000,000, posits over \$1,000,000. John G. Rexford is president, A. 1912. In the first six months of this year the Transvaal output was \$11,500,000 less than for the same period last year, due largely to labor trouble.

JOBBER'S TO HOLD CONVENTION.

Following a meeting of its executive committee this week the American Retailers Exchange association, an organization of jobbers, announced that it will hold its third semi-annual convention for buyers in St. Paul during the week beginning October 19.

TWIN CITY BANK STATEMENTS.

Commercial West Office, Minneapolis.—Deposits of all banks in the Twin Cities, including the savings banks, on September 12, totaled \$200,812,000, a gain of \$5,334,000 since the previous call of June 30, and as against \$163,778,000 on August 9, 1913, an increase of \$37,034,000. Both the Minneapolis and St. Paul deposits break all previous records. Cash resources and loans and discounts also showed material increases.

The totals of the three principal items from the combined Twin City statements of national and state banks are given in the following tables:

TWIN CITY TOTALS.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
Deposits	\$165,340,000	\$159,727,000	\$132,017,000
Loans and discounts.....	126,586,000	119,494,000	100,776,000
Cash resources	55,800,000	55,741,000	45,913,000

ST. PAUL TOTALS.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
Deposits	\$64,989,000	\$62,982,000	\$50,067,000
Loans and discounts.....	49,584,000	45,688,000	37,151,000
Cash resources	22,474,000	20,785,000	16,164,000

St. Paul Banks—Deposits.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
First National	\$29,829,000	\$27,484,000	\$18,094,000
Merchants National.....	20,060,000	20,713,000	20,542,000
Capital National.....	6,097,000	6,447,000	5,700,000
American National	2,596,000	2,504,000	2,237,000
Stock Yards National....	1,935,000	2,010,000	.....
Scandinavian-American ..	1,554,000	1,634,000	1,594,000
National Bank of Com...	1,272,000	1,173,000	.....
Peoples	499,000	231,000	.....
Ramsey County State....	364,000	.....	277,000
Drovers State	334,000	335,000	.....
Daytons Bluff State.....	348,000	332,000	240,000
Commercial State	101,000	119,000	93,000
Total	\$64,989,000	\$62,982,000	\$50,067,000

Loans and Discounts.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
First National	\$20,825,000	\$19,258,000	\$13,600,000
Merchants National	17,202,000	15,629,000	15,300,000
Capital National	3,749,000	3,692,000	3,575,000
American National	1,883,000	1,952,000	1,700,000
Stock Yards National....	1,653,000	1,791,000	.....
Scandinavian-American ..	1,211,000	1,301,000	1,253,000
National Bank of Com...	1,433,000	1,246,000	.....
Peoples	685,000	178,000	.....
Ramsey County State....	304,000	.....	.....
Drovers State	316,000	287,000	.....
Daytons Bluff State.....	253,000	251,000	.....
Commercial State	70,000	103,000	81,000
Total	\$49,584,000	\$45,688,000	\$37,151,000

Cash Resources.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
First National	\$11,015,000	\$8,970,000	\$6,127,000
Merchants National	5,939,000	6,714,000	6,366,000
Capital National	2,409,000	2,261,000	1,916,000
American National	1,245,000	876,000	853,000
Stock Yards National....	553,000	486,000	.....
Scandinavian-American ..	424,000	452,000	430,000
National Bank of Com...	456,000	396,000	.....
Peoples	156,000	397,000	.....
Ramsey County State....	98,000	.....	.....
Drovers State	48,000	.....	.....
Daytons Bluff State.....	76,000	64,000	55,000
Commercial State	55,000	36,000	35,000
Total	\$22,474,000	\$20,785,000	\$16,164,000

St. Paul Savings and Trust Companies—Deposits.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
State Savings	\$5,184,000	\$5,431,000	.....
Capital Trust	1,723,000	1,631,000	.....
Northern Savings	1,160,000	1,125,000	.....
Total	\$8,067,000	\$8,197,000	.....

The total deposits of Minneapolis national and state banks show a gain of nearly \$4,000,000 over those on June 30, the previous year, and nearly \$20,000,000 over August 9, 1913. This breaks all previous records. Savings bank deposits totaled \$27,407,000, a slight decrease from the previous call, but a gain of about \$2,000,000 over a year ago. Loans and discounts have increased about \$9,000,000

since June 30, and nearly \$20,000,000 in the year. Cash resources increased about \$4,000,000 in the year, but decreased more than \$1,000,000 since the previous call.

MINNEAPOLIS TOTALS.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
Deposits	\$100,351,000	\$96,745,000	\$81,950,000
Loans and discounts.....	83,002,000	73,809,000	63,625,000
Cash resources	33,326,000	34,956,000	29,749,000

Minneapolis Banks—Deposits.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
Northwestern National..	\$33,419,000	\$32,042,000	\$25,464,000
First National	27,212,000	25,564,000	22,531,000
Security National	21,924,000	21,380,000	18,937,000
Scandinavian-American ..	4,364,000	4,591,000	3,811,000
Metropolitan National ..	1,420,000	1,551,000	1,398,000
National City	1,474,000	1,198,000	.....
German-American	2,786,000	2,768,000	2,659,000
St. Anthony Falls.....	1,949,000	1,998,000	1,841,000
South Side State.....	1,074,000	1,118,000	958,000
Union State	854,000	903,000	810,000
Merchants & Mfgrs....	721,000	699,000	647,000
East Side State.....	624,000	639,000	561,000
Minneapolis State	539,000	526,000	393,000
North Side State.....	363,000	378,000	342,000
Central State	331,000	350,000	325,000
Minnehaha State	234,000	237,000	220,000
Market State	330,000	302,000	244,000
Camden Park State.....	161,000	127,000	145,000
Citizens State	236,000	223,000	158,000
Franklin Avenue.....	44,000	45,000	.....
Lake Harriet	31,000	19,000	.....
Total	\$100,351,000	\$96,745,000	\$81,950,000

Loans and Discounts.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
Northwestern National ..	\$28,061,000	\$23,866,000	\$20,276,000
First National	20,804,000	17,376,000	15,370,000
Security National	18,385,000	17,277,000	14,948,000
Scandinavian-American ..	3,405,000	3,358,000	2,821,000
Metropolitan National ..	1,293,000	1,344,000	1,195,000
National City	1,526,000	1,315,000	545,000
German-American	2,767,000	2,509,000	2,512,000
St. Anthony Falls.....	1,767,000	1,795,000	1,675,000
South Side State.....	883,000	910,000	795,000
Union State	784,000	818,000	745,000
Merchants & Mfgrs....	676,000	608,000	522,000
East Side State.....	613,000	632,000	585,000
Minneapolis State	501,000	524,000	359,000
North Side State.....	342,000	335,000	317,000
Central State	259,000	251,000	243,000
Minnehaha State	212,000	240,000	303,000
Market State	254,000	264,000	206,000
Camden Park State....	160,000	127,000	143,000
Citizens State	215,000	177,000	107,000
Franklin Avenue	59,000	58,000	.....
Lake Harriet	24,000	15,000	.....
Total	\$83,002,000	\$73,809,000	\$63,625,000

Cash Resources.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
Northwestern National..	\$10,103,000	\$12,114,000	\$8,750,000
First National	10,556,000	11,016,000	9,724,000
Security National	7,935,000	7,505,000	7,082,000
Scandinavian-American ..	1,627,000	1,637,000	1,384,000
Metropolitan National ..	497,000	515,000	550,000
National City	534,000	444,000	.....
German-American	448,000	674,000	544,000
St. Anthony Falls.....	439,000	468,000	401,000
South Side State.....	299,000	294,000	268,000
Union State	161,000	129,000	183,000
Merchants & Mfgrs....	83,000	117,000	148,000
East Side State.....	116,000	89,000	135,000
Minneapolis State	101,000	53,000	90,000
North Side State.....	56,000	69,000	64,000
Central State	55,000	80,000	82,000
Minnehaha State	56,000	31,000	48,000
Market State	55,000	30,000	66,000
Camden Park State.....	25,000	19,000	24,000
Citizens State	65,000	62,000	67,000
Franklin Avenue	9,000	.....	.....
Lake Harriet	25,000	.....	.....
Total	\$33,326,000	\$34,956,000	\$29,749,000

Savings Banks and Trust Companies—Deposits.

	Sept. 12, 1914.	June 30, 1914.	Aug. 9, 1913.
Farmers & Mechanics...	\$17,633,000	\$17,744,000	\$16,511,000
Hennepin Co. Savings..	5,520,000	5,769,000	5,525,000
Minn. Loan & Trust....	3,251,000	3,036,000	2,826,000
Savings Bank of Mpls...	372,000	376,000	.....
State Institution	631,000	627,000	637,000
Total	\$27,407,000	\$27,552,000	\$25,629,000

GILT-EDGE BONDS STRONGLY HELD.

Chicago, September 22.—As an illustration of the strength of gilt-edge bonds, an attempt was made by the American Steamship company, a subsidiary of the United States Steel corporation, to retire a part of its bonds, a limited, closed mortgage and a lien on the corporation's lake fleet. The security bears 5 per cent. interest and matures in 1920. Although the annual sinking fund exaction is only \$182,400, the company may buy as many of the bonds as it chooses at any time by paying not more than 105 and interest. As there is a plethora of funds in the treasury, the treasurer thought it a peculiarly opportune time to make an excellent business stroke for the company by cancelling a fair part of its fixed obligation. He, therefore, confidentially offered 102 for a block of the bonds. The offer was promptly rejected by a wealthy investor. It was repeated in other quarters with the same result. It may be some time before the company's officer recovers sufficiently from his astonishment to resume negotiations. He has been completely undeceived from the prevalent supposition that high-grade securities may be cheaply and readily purchased.

* * *

George B. Caldwell, president of the Investment Bankers Association of America, has issued a letter to the members of the association in which he states in part: "During a period of six weeks no single industry has been so completely at a standstill as that of the investment banker, or merchant in stocks and bonds. More than this, the cause of it is one over which they have no control. During all this time, and even at present, so far as purely domestic affairs are concerned, they may be said to be in a fairly good condition, and to have considerably improved. There is no panic or demoralization, but a calm facing of difficulties and a general tolerance of business men toward one another, which certainly goes a good way in helping to solve any situation. As far as I am able to learn, every one seems to want to do everything possible in his individual capacity to help out the present situation and maintain the standing of our securities. There is in localities some trading in municipal and corporation bonds and even though the war continues for a long time, and foreign conditions result in keeping the stock exchanges closed for an indefinite period, it is generally the opinion of not only the bond houses, but the bankers, that some way will be found for a limited amount of trading in every locality. The only real question at issue, it seems to me, is at what level of prices this trading should be conducted, and this must necessarily be governed by the market price for money."

* * *

That the financial situation is improving in Chicago is reflected in the larger dealings in securities at higher prices during the last few days. The apparent change in the European war situation is causing a stronger feeling and the larger purchases of securities, principally share issues of both the listed and unlisted groups, is believed by bankers and brokers to be the direct result of such influence. A canvass of several leading brokerage firms revealed that the demand for stocks has been decidedly better since Monday, and in not a few instances buyers are bidding up for their selections. At the same time there are fewer offerings of stocks, and where offerings appear they are at prices somewhat above the quotations current at the close of last week. The betterment spreads all along the line of stocks, both New York and local shares. Among some of the unlisted issues, which showed the greatest losses from the July closing level, the nominal declines have been reduced by nearly half and the recoveries are represented in actual transactions in substantial lots. All transactions are still on a cash basis.

Notes.

—The Chicago & Northwestern Railway report for the year ended June 30, issued yesterday, shows a decrease of \$2,568,871 in profits available for dividends, although gross revenues increased \$641,129 as compared with the previous

year. Earnings for the common stock were equivalent to 7.92 per cent. on the \$130,117,029 outstanding, compared with 9.9 per cent. in the twelve months ended June 30, 1913. Operating expenses increased \$1,152,361. This was owing to a rise of \$1,297,130 in maintenance expenditure. Transportation costs decreased \$300,063. The total surplus stood at \$35,998,882, compared with \$36,438,744 a year previous. The sum of \$1,013,396 was written off on account of depreciation accrued prior to July 1, 1907, and \$844,497 was charged off on account of debt discount. The 1914 surplus income amounted to \$1,206,054.

—The committee of five local bankers appointed to devise plans for resuming trading in bonds has reached conclusions and a condensed report has been submitted to the Chicago clearing house committee. No inkling of the plan proposed will be made public until Chairman James B. Forgan of the clearing house committee returns from the East on Monday.

—The governors of the Chicago Stock exchange held their regular monthly meeting yesterday and listed in the regular department 5,000 shares of National Carbon common stock, making \$9,965,000 of that issue now outstanding. A. C. Gary was elected to membership in the exchange. Only routine business was transacted.

—The American Malting company is sending circulars to the holders of the \$2,400,000 of its bonds outstanding, due December, 1914, asking them to consent to an extension until June 1, 1917. Bondholders who deposit these securities with the Guaranty Trust Company of New York, as trustee, will receive a due bill for \$40 on each bond deposited, convertible into cash as soon as the necessary 60 per cent. of the bondholders consent to the extension and it becomes operative. This amounts to a 4 per cent. premium on the bonds.

—The annual report of the Distillers Securities corporation for the fiscal year ended June 30, 1914, shows that marked improvement has been made in the company's financial position as a result of the change of management. Since the previous yearly report the liabilities have been reduced nearly \$6,000,000, which cuts practically in two the floating debt then confronting the company. Gross profits for the year were \$8,918,357, an increase of \$147,893. After allowing liberally for additions, maintenance and paying fixed charges there was a surplus of \$701,864 available for dividends, an increase of \$695,466 compared with the preceding year. The surplus balance is equal to 2.27 per cent. on the company's \$30,818,280 capital stock outstanding.

—The annual report of the American Public Utilities company for the year ended June 30, 1914, shows an increase in gross earnings of 8.14 per cent. over the preceding 12 months. Operating expenses increased 13.59 per cent. and net earnings from operation of subsidiary companies increased 1.59 per cent. The increase in operating expenses amounts to approximately \$60,000, due entirely to abnormal expenditures for maintenance at Indianapolis and La Crosse following the acquisition of these properties, made in an effort to bring them up to proper operating efficiency, and to the expenditure of approximately \$20,000 for the acquisition of new business in these two localities. The expenditures during the fiscal year for extensions and additions to subsidiary companies aggregated \$794,079, against which bonds of subsidiary companies have been issued and sold amounting to \$567,000.

—The Farm Mortgage Bankers association will hold its first annual convention, October 7 and 8, in Chicago, at the Hotel LaSalle. All indications point to a large attendance of members and delegates from all parts of the country. Great problems will be discussed, and especially as they refer to the new conditions created by the war.

The principal speaker will be John Lee Coulter, secretary United States commission for the study of European systems of rural credit, agricultural expert United States census bureau and professor on rural economics at George Peabody college. The director of the United States mint, George E. Roberts, will speak at the banquet. The complete program will be announced later.

BANKERS can **INCREASE THEIR INCOMES** very materially by **WRITING LIFE INSURANCE** on the side. The president of a bank in a small South Dakota town wrote \$95,000 of business during June and July. Of course, he represented an old line (legal reserve), mutual company, viz:

NORTHWESTERN NATIONAL LIFE INSURANCE CO.

Minneapolis, Minn.

(More than 400 banker agents in Minnesota alone)

WAR'S EFFECT ON AMERICAN SECURITIES.

In a circular just issued, F. J. Lisman & Co., of New York, discuss the effect of the European war on the prices of American securities. It is pointed out that the New York Stock exchange did not open on July 31 last for two important reasons; the first was to protect our gold reserve and the second was to protect our security values. The firm says that it does not believe that the exchange can be reopened as long as there is danger of Europe endeavoring to sell millions of our securities in exchange for gold. To discriminate between foreign and domestic sellers is impossible for many reasons, one of which is that probably securities owned by foreigners to the extent of \$1,000,000,000 are held in New York by banks or trust companies or in safe deposit boxes ready for delivery. The circular adds:

"Some way may possibly be evolved by which the exchanges of this country could be opened with the provision that the proceeds of securities may only be converted into bank credits instead of into currency. This would establish a credit for the foreigner with which to buy grain, etc., and would prevent the selling of securities with a view of reinvesting in European securities, or for the purpose of obtaining gold."

The firm says that the effect of the war on the United States in general is very complicated. It is certain to help the food-producing sections and will hurt the cotton-raising sections, at least temporarily. The lack of ingredients which have hitherto been imported is interfering with many manufacturers, and the lack of a market for other products which have been shipped to Europe handicaps others. "There are many lines," it is added, "in which the export business will grow rapidly as a sequence of the war, and many articles hitherto purchased abroad will be manufactured at home, not only temporarily but permanently, thus giving great expansion to our own manufacturing and internal commerce which probably exceeds our export business a hundred times. The high prices for our big crops are certain to be very beneficial and on the whole, the growth of additional capital in the United States during the next twelve months is likely to be very large. In the meanwhile, no new securities are likely to be created, and there is, therefore, bound to be a substantial market for existing investments. In fact we, as well as other investment houses, have already found many people looking for bargains."

The many cross-currents and new elements in the situation include the creation of paper money in all countries, the new Federal reserve banks in the United States, the falling off of business in all new countries, the cessation of all new construction at home, etc. In conclusion, the firm says: "While we do not know whether the interest rate will be higher or lower, we can see that the effect of these various factors may overcome the great monetary needs of the countries now at war, and it would not be astonishing if when the Stock exchange reopens the prices of securities would be higher than the closing prices of July 30. We believe that the fears of our own people have subsided to a great extent."

PULLMAN COMPANY IS SUED.

Madison, Wis.—Suit for the collection of that portion of taxes which it has refused to pay has been started against the Pullman Car company by Attorney General

Owen. The company is assessed on the ad valorem basis. It paid \$10,728 in taxes and refuses to pay the balance of \$10,570.38. It contests the validity of the assessment made by the tax commission.

WAY TO RELIEVE FINANCIAL SITUATION SUGGESTED.

Philadelphia.—Philadelphia bankers are discussing two propositions for the relief of the financial situation and the early reopening of the stock exchanges: (1) to have the United States buy all American securities owned abroad which may be offered for sale during 60 days from October 1 at prices to be agreed upon later, Government to pledge securities as collateral for issue of 10-year bonds maturing serially; and (2) to organize pool representing at least \$1,000,000,000 to put through same scheme as outlined for Government. Second plan seems more favored.

LOZIER MOTOR COMPANY IN BANKRUPTCY.

Detroit.—Involuntary petition in bankruptcy against the Lozier Motor company has been filed in Detroit by the following concerns: Press Steel company, Welded Steel Barrel corporation, and Brightman Nut & Manufacturing company. These are creditors for \$1,000 and over.

Postal Savings Security

The Treasury of the United States will accept **at par** as security for postal savings deposits certain specified bonds.

Ordinary municipals are accepted as security for only 75% of their par value.

We have both classes, and invite correspondence with banks interested in obtaining further particulars.

WELLS & DICKEY COMPANY

Established 1878

Capital and Surplus, \$800,000

Mc Knight Building,
Minneapolis

Pioneer Building,
St. Paul

Continental and Commercial National Bank

Capital, Surplus and Profits

OF CHICAGO

\$ 31,000,000.00

GEORGE M. REYNOLDS, President	EDWARD S. LACEY, Chairman of the Advisory Committee
RALPH VAN VECHTEN, Vice President	NATHANIEL R. LOSCH, Cashier
ALEX. ROBERTSON, Vice President	J. R. WASHBURN, Assistant Cashier
HERMAN WALDECK, Vice President	HARVEY C. VERNON, Assistant Cashier
JOHN C. CRAFT, Vice President	GEORGE R. SMITH, Assistant Cashier
JAMES R. CHAPMAN, Vice President	WILBER HATTERY, Assistant Cashier
WM. T. BRUCKNER, Vice President	
	H. ERSKINE SMITH, Assistant Cashier
	W. W. LAMPERT, Assistant Cashier
	DAN NORMAN, Assistant Cashier
	GEORGE A. JACKSON, 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) are owned by the stockholders of the Continental and Commercial National Bank of Chicago. Surplus 1,600,000

CHICAGO BANK DEPOSITS TOTAL \$965,661,000.

Chicago, September 22.—The reports of 20 Chicago national and 81 state banks made public under dates of September 12 and 14, respectively, show total deposits of \$965,661,234, a reduction of \$57,263,440 in that liability since the last reports on June 30-July 1 preceding, while loans aggregating \$703,846,231, were held, an increase of only \$5,461,678. Cash resources amounted to \$311,982,414, a decline of \$22,023,766. Compared with the corresponding reports a year ago, the current total deposits are off only a little more than \$26,000,000. Loans show an increase of slightly more than \$13,000,000, while the combined cash holdings of the banks exceed those of a year ago by more than \$1,000,000.

The percentage of cash resources to deposit liabilities of the national banks at the time of the current call was 41.11, a high average, while the proportion of the state banks stood 24.57 per cent. and of all the banks 33.34 per cent. At the end of June this year the ratio of all the banks was 32.65 per cent. In August, 1913, the proportion was 31.65 per cent.

Eighty-one state banks of Chicago making report of their condition at the commencement of business on September 13, show a decrease in deposits of \$36,000,000, or nearly 6½ per cent., compared with their condition at the close of business on July 30. In loans the state banks show a small decrease, 1.44 per cent. Cash resources decreased 1.68 per cent. The combined totals of national and state institutions show a decrease in deposits between June 30 and September 13 of approximately \$34,000,000, or nearly 6 per cent.

In the following table is shown the rank of leading Chicago banks according to the amount of their deposits at the opening of business September 14, indicating that the Corn Exchange National bank has moved up from fifth to fourth place in the line of the largest deposits, changing places with the First Trust. The State bank of Chicago improved its position to eleventh place, and the Union Trust forged ahead to fourteenth position. The details of the honor rank of Chicago banks follows:

	Deposits.	Loans.
Continental & Commercial	\$154,066,000	\$126,080,000
First National	117,850,000	92,158,000
Illinois Trust & Savings.....	87,311,000	56,618,000
Corn Exchange National.....	59,142,000	45,645,000
First Trust & Savings.....	58,772,000	35,857,000
Merchants Loan & Trust.....	53,230,000	33,913,000
Central Trust of Illinois.....	40,387,000	31,240,000
Fort Dearborn National.....	35,036,000	24,957,000
Northern Trust Company.....	30,126,000	20,188,000
Hibernian Banking association....	27,640,000	17,274,000
State Bank of Chicago.....	24,915,000	20,437,000
National City Bank	24,492,000	18,356,000
Continental & Commercial Trust..	23,462,000	12,555,000
Union Trust Company	20,960,000	13,356,000
National Bank of the Republic....	20,753,000	17,827,000
Harris Trust & Savings.....	16,590,000	9,421,000
Foreman Brothers Banking.....	11,950,000	10,008,000
Live Stock Exchange National.....	10,665,000	7,898,000
Drovers' National	9,439,000	7,434,000
Chicago Savings bank	7,070,000	5,559,000
People's Trust & Savings.....	6,745,000	4,964,000
Standard Trust & Savings.....	5,334,000	3,188,000

Local bank clearings for the week show a decrease of \$27,454,232, or 8.7 per cent. compared with the corresponding week last year. This is the largest decrease noted since the war began. The figures follow:

	Clearings.	Balances.
Monday	\$48,846,551	\$2,058,003
Tuesday	51,945,622	2,343,436
Wednesday	51,278,585	2,301,198
Thursday	46,690,236	1,247,470
Friday	47,483,440	1,051,682
Saturday	41,192,267	2,096,944
Total for week.....	\$287,436,703	\$17,698,737
Corresponding week last year..	314,890,935	15,873,184

* * *

Money sentiment is growing easier in Chicago and conditions throughout the country have begun to change for the better. Belief is being expressed by financial interests that the period of tight money has passed the apex of stringency and that 7 per cent. rates in Chicago will shortly begin to give way to a more normal charge for money and credit. A situation in money not warranted by domestic conditions was brought about by the foreign war, and factors naturally operative have begun to assert themselves. At the Chicago clearing house committee meeting yesterday there was private information from New York that London has subscribed liberally to the New York city 6 per cent. notes, which are to be taken by New York banks in order to meet certain indebtedness due abroad. At the same time, the committee of the London Stock Exchange authorized trading in more than 1,000 different securities. Both these facts are of wide import. In the Middle West, bankers are beginning to note the movement of grain and an easing of credit. The country banks reflect this in that they have ceased to make demands of consequence on their Chicago correspondents. Instead they are now telling of the change in sentiment in their several communities. They also predict easier money, which is equivalent almost to the fact. The change in public sentiment has been so gradual that account has not been taken of the fact that the general public no longer is asking for its savings deposits, the disposition to hoard cash has passed, and at the banks in widest touch with conditions there may be heard on the part of officials rather free expressions of their belief that shortly money will be much easier.

Notes.

—Sherrill Smith, a national bank examiner in the Pittsburgh district, has been transferred to the Chicago district as its chief. He succeeds Owen T. Reeves, who was recently elected president of the Drovers National bank of Chicago.

—Some progress is being made toward keeping the La Salle Street Trust & Savings bank intact, and the plan for its reopening is now in the hands of the majority of the stockholders, who agree that they will leave their funds in the institution if there is a new set of officials elected. They propose that the directors shall elect a new president, two vice presidents and cashier, in addition to another board of directors, under a plan to eliminate the old directorate.



The Corn Exchange National Bank

OF CHICAGO

Capital \$3,000,000.00

Surplus \$5,000,000.00

Undivided Profits \$1,500,000.00

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

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

FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

NATIONAL BANK OF COMMERCE OF ST. PAUL IN NEW HOME.

The National Bank of Commerce of St. Paul is moving today into its spacious new home at the northeast corner of Fifth and Minnesota streets. Work on the building started June 1 and has just been completed. The building, which is two stories high, was erected at a cost of \$50,000. It has a frontage of 50 feet on Minnesota street and 80 feet on Fifth street, and will be used exclusively by the bank. Nothing in the line of modern banking facilities has been overlooked and include a large safety deposit vault.

The National Bank of Commerce holds a conspicuous place in St. Paul banking history. It opened its doors on January 12, 1914, the deposits on September 12, the date of the last Comptroller's call, totaled more than \$1,272,000.

The officers of the bank are: William A. Miller, president; Edward A. Webb and John A. Reagan, vice presidents; Frederick A. Nienhauser, cashier, and William H. Miller, assistant cashier.

SOO ROAD'S STOCKHOLDERS AUTHORIZE PROVISION FOR MORE EXTENSIONS.

Two important extensions of the Soo road were made possible by the stockholders of the system at the recent annual meeting, by approving the change of capitalization of the road from \$42,000,000 to \$63,000,000, and giving the directors a free hand as to the disposition of the new issue by sale and as to amounts as the work progresses. The extensions thus made possible are known as the Flaxton-Whitetail and the Plaza-Fairview. No stock will be sold at present, but President Edmund Pennington, in an interview, pointed out that the constructive policy of the road, which has been a feature for ten years, is far from being abandoned. Continued new construction, he assures the public, will make the road still more of a prominent figure in the Northwest and its development, as the latest action would indicate.

The Thief River Falls to Kenmare line, the new line from Minneapolis to Duluth and the connection from Plummer to Moose Lake, were followed by the announcement of the western extensions from Plaza and Ambrose. The Ambrose line will run parallel to the Canadian boundary and across Montana just below the international line to Whitetail, which is as far west in Montana as Miles City. Fifteen new stations are to be operated between Flaxton and Whitetail. The Plaza extension will start, not from Plaza, but from Makoti, will cross the Missouri and go west to the Yellowstone and across that river to Fairview. The Ambrose extension plans are complete but the details of the Makoti extension have not been so fully worked out.

Notwithstanding the conditions of the last year, which have been unfavorable for railroad building, and the European war and unsettled money markets, the constructive policy of the company has not been changed. The pushing of work aggressively for completion of the Makoti and Ambrose extensions will begin at such time as conditions warrant.

The Ambrose extension will make possible a connection with the Canadian Pacific at some point north of Whitetail or further west, in addition to the existing connection at Portal, N. D.

RACINE BANK CLOSES.

Racine, Wis.—The Commercial & Savings bank of Racine has been closed and its affairs placed in the hands of the State banking department. The capital was \$400,000 and deposits over \$2,500,000. B. Hinrichs is president and C. R. Carpenter, cashier. The bank was established in 1892.

BANK CLEARINGS.

Bank clearings in the United States for the week ending September 17, according to Bradstreet's Journal, aggregate \$2,461,534,000, against \$1,863,984,000 last week and \$3,229,885,000 in this week last year. Canadian clearings aggregate \$152,623,000, as against \$123,905,000 last week and \$168,414,000 in this week last year. Following are the returns for this week, with percentages of change from this week last year:—

		Inc.	Dec.
New York	\$1,112,190,000	....	38.2
Chicago	306,621,000	....	3.4
Philadelphia	138,201,000	....	13.8
Boston	117,299,000	....	18.5
St. Louis	72,541,000	....	8.0
Pittsburgh	49,144,000	....	9.5
Kansas City	72,054,000	24.2	....
San Francisco	55,820,000	....	3.6
Twin Cities	45,774,000	....	....
Minneapolis	34,838,000	4.1	....
Baltimore	33,101,000	....	6.8
Detroit	28,906,000	2.0	....
Cincinnati	23,871,000	....	9.7
Cleveland	25,944,000	2.6	....
Los Angeles	25,584,000	1.0	....
New Orleans	15,267,000	....	10.4
Omaha	16,493,000	....	9.6
Milwaukee	17,408,000	6.6	....
Seattle	15,099,000	5.3	....
Buffalo	12,015,000	....	8.1
Portland, Ore.	12,326,000	....	12.0
St. Paul	10,936,000	4.4	....
St. Joseph	5,500,000	....	22.5
Des Moines	4,908,000	....	4.6
Duluth	9,312,000	5.8	....
Spokane	4,590,000	1.3	....
Sioux City	3,303,000	....	2.6
Grand Rapids	3,625,000	7.4	....
Tacoma	2,663,000	....	5.8
Cedar Rapids	1,579,000	....	8.0
Helena	1,447,000	....	1.1
Sioux Falls	894,000	7.9	....
Boise	886,000	26.0	....
Fargo	1,318,000	148.6	....
Aberdeen, S. D.	732,000	78.0	....
Billings, Mont.	452,000	....	....
Grand Forks, N. D.	415,000	....	....
Total United States	\$2,461,534,000	....	23.8
Total outside New York	\$1,349,343,000	....	5.5

Canada.

Montreal	\$48,999,000	....	15.0
Toronto	37,005,000	....	9.9
Winnipeg	30,336,000	20.0	....
Vancouver	8,116,000	....	35.3
Calgary	3,894,000	....	7.3
Edmonton	2,408,000	....	38.4
Ottawa	4,027,000	....	5.1
Victoria	2,139,000	....	31.2
Quebec	3,955,000	26.1	....
Regina	1,777,000	10.2
Saskatoon	1,093,000	19.6
Moose Jaw	793,000	31.1
Total Canada	\$152,623,000	9.3

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FARM LAND BONDS.

In order to meet a demand for farm loans in small units and to finance large loans upon extensive farm land tracts, the "farm land bond" has been devised. As the Wells & Dickey company of Minneapolis was the first investment banking house in the Northwest to supply this form of investment to investors, the following extracts from the booklet on this subject is of special interest:

The Business of Agriculture.

The most important business in the world is agriculture. One-half the people in the world spend their days cultivating the soil. More men are employed and more capital is invested in agriculture than in any other business.

The farmer is a producer—and his farm is the great economic foundation of our national existence.

As the population of this country increases, the increased demand for farms and farm products is not met by a corresponding increase of farm acres.

Realization of this condition has resulted of late years in more scientific methods of farming.

This nation has begun to wake up to the fact that not only is farming necessary to its existence, but that farming is becoming increasingly profitable.

That farming is a business and the farmer a business man is a fact that other business men are beginning to recognize as they study him and his needs.

Why Does a Farmer Borrow?

Every business enterprise is financed to some extent on borrowed money. A farmer requires capital in order to expand and develop as does any other business man. This borrowed capital enables him to erect buildings, purchase farm implements, increase live stock and to make those other additions and improvements which produce greater net earnings.

Until recent years, the farmer with large land holdings found great difficulty in borrowing capital on his land as security. Such loans were too large to be available for the ordinary individual investor. In the West there are still many large farms inviting such loans, some devoted to grain production exclusively, some to stock raising, while others are developed as grain, dairy and stock ranches.

Dr. Thomas N. Carver, a recognized authority on rural economics, says, "The advantages of large scale production in agriculture are the same as in any other industry. They are, first, economies in skill; second, economies in equipment; third, economies in buying and selling."

The advantages accruing to the small farmer in economies of personal living and saving of wages, are therefore equalized by the advantages that the large farmer has in his "large scale production."

Big Business in Farming.

The success of a big business requires a manager with greater executive ability and breadth of vision than that required of the manager of a small business. So it is with the management of a large farm.

Almost without exception, these large ranches or farm holdings have been acquired gradually over a period of many years, usually beginning with the original homestead unit of 160 acres, acquired under the United States homestead law. The land grants to railroads furnished the golden opportunity for the ambitious man to secure large holdings at nominal prices. One case is sufficient to illustrate. A young man filed on a homestead in Montana 27 years ago. He started in the sheep business with 200 animals. Each year he added to his land holdings and increased his flocks. In 25 years he owned a ranch of 72,000 acres and at times had as many as 100,000 sheep. He bought railroad land from 75c to \$4 an acre. Comparatively speaking, there are no more cheap railroad lands. A man who has proven his business ability by such a development is entitled to business credit.

There are many stock ranches in the northwestern states, containing from 5,000 to 25,000 acres; and in Washington and Oregon there are many wheat farms of equal acreage.

These large farms have increased steadily in value as improved methods of agriculture have brought about greater efficiency.

To introduce methods of diversified and intensive farming, capital is necessary to finance the change. Better stock, better equipment and better buildings are aids to better earnings and increase the revenue of these hard-headed, successful business farmers.

Problems of Farmer and Investor.

How to procure the capital necessary for such changes and improvements, has been the problem of these men. How to get in touch with such opportunities to loan money on good security and to loan it in convenient amounts, has been the problem of the investor.

The first question was, "Is a large loan a safe one to make, and can a market be found for it?"

The next question was, "Can a large loan be made in such a way that the borrower will be able to pay it out of the revenues of his farm?"

After investigating this subject carefully, this company found many concrete examples to justify an affirmative answer to these questions. The result was the introduction of first mortgage farm land bonds.

These bonds are simply promissory notes with interest coupons attached, signed by the borrower and made in varying amounts (usually \$100, \$500, and \$1,000 each), and all secured equally and proportionately by a first mortgage on improved farm property. Instead of taking only one note for the entire loan executed by the borrower secured by a first mortgage, the total amount of the loan is divided into small notes, all secured by the one mortgage, which notes are called farm land bonds, as distinguished from the ordinary farm loan. So these farm land bonds are, in effect, fractional parts of a farm loan, just as bonds on a railroad or gas plant are fractional parts of loans on such properties.

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MONEY FIRST NEED OF LATIN AMERICA SAYS DIRECTOR BARRETT.

Washington.—Cable inquiries sent to 34 of the capitals and commercial centers of South and Central America have brought to the Pan-American bureau a large number of replies as to the commercial situation as affected by the European war, which is summed up in the following statement by General Director Barrett:

"Cable reports which this office is receiving from the Latin-American countries, in response to special telegraphed inquiries, show that it is important, in justice both to these countries and the United States, to sound a note of caution.

"Although Latin America's foreign commerce amounts annually to nearly \$3,000,000,000, of which European transactions approximate \$2,000,000,000, the acute financial stringency caused by the war has developed in many countries a critical condition, which prevents them from now purchasing as heavily from the United States as they otherwise would.

"What the business interests there now need is not so much manufactured products or additional ships, although required to a considerable degree, but active financial help in the form of necessary money advances, reasonable credits and an actual market for their raw products, which usually go to Europe.

"The general public therefore is cautioned against a wrong impression which may be gained from the numerous reports purporting to describe the Latin-American commercial field without pointing out the actual but unusual economic conditions. The real Latin-American opportunity at the moment is more one for co-operation, investigation and preparation for better times than for actual sale of products."

THE SPIRIT OF WAR IS DESTRUCTION.

Lieutenant-Colonel Montaigne in his book "Vaincre" (To Conquer) argues that the warrior who is to conquer must be inspired by a passionate hatred towards the enemies of his country.

"The true spirit of war," he writes, "is the spirit of destruction, of murder. The immediate object of a combat is not the victory but to kill. You march only to kill, and you shoot only to kill, and you jump at the throat of the enemy only to kill, and you go on killing till there is nothing more left to kill.

"So the passion of war par excellence is the supreme desire to murder—the spirit of revenge, of hate.

"The essence of war is the spirit of destruction." The strongest indictment which the peace advocates can bring against war is the way it warps out of shape all accustomed moral standards.

The European troops of all nations when they marched to the relief of the legations in Peking during the Boxer rebellion committed frightful atrocities. French soldiers have more than once got out of hand in Morocco. Officers of the Belgian army made a hideous scandal of the Congo Free State. The Italians forgot all about civilization in the vengeance they wreaked on rebellious Tripoli. Our own American army officers, far away from home, in the great heat and unfamiliar surroundings of the Philippines, were charged with practicing the "water cure."

If you give men brutal work to do and send them away from all the accustomed restraints of civilized life, they will become brutes. As long as we have war we will have atrocities.

But the officers of civilized armies are expected to keep their heads even in the heat of war. The official and admitted destruction of Louvain is a much more serious matter than the allegations of atrocities.—Arthur Ballard in the Outlook.

THE EUROPEAN JAG.

There is far more in psychology than might appear from such usages as "psychological depression," and, although a great deal of nonsense has been written about the psychology of the crowd, the subject is being gradually understood. It is now a fairly well established truth that periods of community hysteria and delirium are just as common in some races as they are in some individuals, and are the perfectly natural reactions against a regularity of living for the permanent enjoyment of which the race has not yet fully developed.

Low down in the community scale, among the least evolved of savage tribes, we see the head-hunting expeditions, murder festivals and war dances occurring with the periodicity of booze fests to the dipsomaniac. In the intervals between his outbursts the dipsomaniac is comparatively normal and has often a wholesome horror of that to which he flies so quickly when his madness comes, and similarly the war-crazed community, when its insanity is not supreme, fully appreciates the blessings of peace, goes to its church, and builds altars to the particular ideal which typifies good will, if not to all men, at least to so many as its sympathies are large enough to compass. Low down in the social scale, those sympathies are confined to the tribe, but, even in the very highest, they do not include the whole human race without distinction of color or creed, though professions to that effort are frequently made.

But the good point is that the higher we ascend in the march toward the republic of man the wider is the regard for others, until we see in these United States a welcome broader than man has ever before extended to his fellow man. Yet even we are no immune from periods of community delirium, though to our infinite credit be it said that in the worst form they are very infrequent, and that we are so large and varied as to races and creeds, the pent up feelings find outlet among different sections at different times. A great safety valve for the nation has been provided in the elections every four years, while the state and city exhausts come in elections of more frequent occurrence.

Yet the analogy between community, national and international rampages and periodic booze fighting is not altogether fanciful. Europe is more than metaphorically war drunk, she is literally so, and the best that can be said for most of the few nations not participating in the orgy is that they have but lately come through private jags of their own.

Nobody seems to know just what are the vital causes responsible for this war in Europe. The explanations of the various contestants only serve to make confusion worse confounded. Even if made in perfect honesty they are not sufficient to elucidate the mystery of seemingly civilized countries suddenly plunging into the barbarities of warfare, and of usually well ordered communities giving way to the frenzy of mob riots. Greed of new territory will not explain it; neither will hatred, revenge nor the mere panic of fear.

On the other hand, it is just possible that Europe's war jag is one of those inevitable outbursts of nations as yet not evolved to the point at which they can sustain the ordeal of regular, normal and comparatively uneventful living. However, there is hope in the fact that these debauches are not as frequent as they were in the past. It is 40 years since the last big military spree, and it is possible that this may be the last.—George Douglas, in the San Francisco Chronicle.

WESTERN BANK CONVENTIONS.

November 6, 7, Arizona Castle Hot Springs

NATIONAL CONVENTIONS.

October 12, 13, 14, 15, 16, A. B. A. Richmond, Va.

Personals.

Jacob Straus Is Dead.

Jacob Straus, president of the Citizens bank of Ligonier, Ind., and founder and for many years the head of the Straus Brothers company, one of the largest land corporations in the world, died last week at his home in Ligonier from paralysis.

Banker E. O. Rice Is Optimistic.

E. O. Rice, vice president of the First National bank of St. Paul, has just returned from Chicago.

"Business in Chicago is satisfactory," said Mr. Rice, "and conditions are bound to improve. Aside from the unsold cotton crop in the South, the country is in fine shape, considering the war in Europe."

William E. Lee Calls Check Tax a Mistake.

Money that has been emptied out of stocking and teapot banks in the last few years and deposited in country banks will be withdrawn again if a stamp tax on bank checks is imposed by the Government, in the opinion of William E. Lee, republican candidate for governor of Minnesota. Mr. Lee, who is a Long Prairie banker, thinks the tax on checks would be a mistake.

John Wanamaker Sees Betterment Ahead.

John Wanamaker has declared that within the next fortnight business conditions will take a turn for the better. He said: "I think everything points to easier times and to great opportunities for American manufacturers." Discussing retail situation, he said: "I am not raising prices even though I have to pay from 10 to 20 per cent. more for merchandise."

O. C. Wyman Elected Soo Director.

Oliver C. Wyman, president of Wyman, Partridge & Co., and chairman of the Northwestern National bank of Minneapolis, was elected a director of the Minneapolis, St. Paul & Sault Ste. Marie Railway company, at the director's annual meeting held last week in the Minneapolis general offices of the company. Mr. Wyman succeeds the late Curtis H. Pettit.

Nelson O'Shaughnessy Goes to Vienna.

Nelson O'Shaughnessy, former charge d'affaires in Mexico City, has been detailed as secretary to the American embassy in Vienna by the State department. Jordan H. Stadler, heretofore connected with the Latin-American bureau of the State department, has been ordered to London, there to serve as an additional secretary at the American embassy. O'Shaughnessy and Stadler will leave for their posts immediately.

President Vincent on War's Evil Effects.

At a recent meeting of the Minneapolis Credit Men's association President Vincent of the Minnesota State University was the principal speaker. Speaking of the many disastrous effects of a great war he said:

"After all, when we think of the disaster, the commercial disaster, the enormous loss of life, the sorrow to hundreds of thousands of souls, we cannot forget, too, another disaster—the loss of good will, the loss of mutual friendship among the great nations of the world.

"It is the recrudescence of hate, hearts made bitter and years of what seemed peace turned into rancor. True brotherhood and a federation of mankind seem far distantly postponed by this renewed hatred.

"Now we see this precious thing called civilization suddenly come to grief and we see beneath the externality of progress and culture and art and mobility of expression, welling up in these nations of the world, the primitive instincts of hatred and pugnacity.

"It is a dire time and it calls for our earnest sympathy."

EASTERN RATE CASE TO BE REOPENED.

Washington.—The Interstate Commerce commission has decided to reopen the eastern advance rate case and will begin hearings on October 19. A formal order to that effect was prepared.

The decision is the result of an application of the railroads made after President Wilson had received a representative committee of railway presidents. It was said at the time that the railway men asked the President to appeal to the country to treat the railroads in a spirit of co-operation and the President responded by sending a

sympathetic letter to Chairman Frank Trumbull of the Chesapeake & Ohio.

The railroads asked for a reopening, not upon the showing they made at the hearing prior to the decision, but upon conditions which, the managers say, have become apparent since. The showing of the roads for June, which was not available when the case was before the commission last time, and the exigencies which have been thrust upon them by the European war, with the attendant difficulties of getting new capital and the falling off in export traffic, were cited as the principal reasons why the case should be reopened.

The increases the railroads ask are identical with those which were denied.

Western railroads are already preparing applications for increases in freight rates, so that when the commission begins the rehearing it will have substantially before it applications for increased freight rates from the Atlantic to the Pacific.

ENTERTAINMENT AT RICHMOND.

Richmond, Va.—Thirty-five thousand dollars has been raised for the entertainment of the coming American Bankers association convention at Richmond—\$15,000 by the city government, \$15,000 by the bankers and \$5,000 by the hotels and railroads, any surplus to be returned to the city. The number of delegates counted upon is 3,000.

DAN PATCH LINE BUYS STEAM ENGINES.

Before October 1, three mogul locomotives, each weighing 110,000 pounds, and 150 box cars will be in service on the Dan Patch electric line, according to an announcement by President M. W. Savage. This additional equipment has been rendered necessary to take care of the new business resulting from the line's extension to Mankato.

FIRST NATIONAL OF JANESVILLE IN NEW HOME.

Janesville, Wis.—The First National bank of Janesville has moved into its new banking room, which has been built on the site occupied for many years. The exterior of the structure is of Blackstone red brick and Bedford cut stone, with base of course pink granite. The architecture is of the modified Colonial type. The building is the latest type of fireproof construction, steel, cement, tile, brick and stone only being used. The interior finish is mahogany with marble trimmings, and every modern convenience has been provided for both customers and employes.

The First National is an outgrowth of the Central bank of Wisconsin, established in 1855, with a capital of \$25,000. The present capital is \$125,000, surplus \$85,000 and deposits over \$1,000,000. John G. Rexford is president, A. P. Lovejoy, vice president, and Harry S. Haggart, cashier.

EXPRESS COMPANIES FEEL EFFECT OF PARCEL POST.

Parcel post competition and a falling off in business due to other causes have brought about heavy losses to the express companies operating on the railways running out of the Twin Cities.

The extent of the losses is indicated in the earnings reports of the Northern, Great Northern, Wells-Fargo, Adams and American Express companies for the first 11 months of the fiscal year which began July 1, 1913. These are the latest figures available.

The Adams Express company, which operates over the Burlington, reported a deficit of \$706,100, in place of the operating income of \$130,573 which it made during the corresponding period of the preceding fiscal year.

The operating loss of the American Express company was \$394,110, which compares with an operating income of \$904,301 earned the year before.

The operating income of the Northern, owned by the Northern Pacific railway, was \$233,910, as compared with \$271,606 the year before.

The operating income of the Great Northern, a subsidiary of the Great Northern railway, was \$161,782, as compared with \$235,548 the year before.

The income of the Wells-Fargo company, which controls the express business of the Great Western and the St. Paul, fell from \$1,549,431 to \$946,565.

GRAIN DRAFTS

amounting to several million dollars daily are being sent to Minneapolis for collection. The wisdom of a banking connection in that city is apparent.

A direct routing of these drafts saves at least twenty-four hours in final payment

No bank in the Flour City handles this class of paper more speedily or satisfactorily than the *Northwestern National*. The efficiency of its

Grain Draft Department

is the result of forty-two years' experience gained directly at the world's largest primary market.

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Total Resources

\$41,000,000

Investments Slow in California.

San Francisco.—None but those whose business takes them about the State realize how rapidly the population of California is increasing. In so large a State the increase may not be marked in individual localities, but on all the transportation lines the growth of villages and the evidently new houses which dot the rural landscape are everywhere noticeable. And it is a year of good crops.

This is, of course, reflected in the country trade of our merchants, many of whom say that such trade was never better and is showing a regular normal increase from year to year.

In this city, which depends so largely on the country behind it, we believe that the facts warrant a better psychological condition than exists. To the extent that the city thrives on trade with those outside the city we could not expect better conditions than exist or seem certain in the immediate future. The State, which is served by our merchants, as jobbers, is growing fast enough and our trade is increasing accordingly. It is evident that the city is to be a great emporium for the oversea trade, where products produced elsewhere will be brought, stored and exchanged. Our position will make it so, and nature will inevitably assert itself. And these certainties and prospects justify a very high degree of confidence and of activity based on it.

There is but one drawback and that is the general indisposition to invest money in industry here. To claim that there is no reason for such indisposition does not get us anywhere, for those who could invest, and are greatly attracted by our natural advantages, simply say they prefer to go elsewhere. And they do. They may be wrong, but they have their own opinion and act on it.

The city is growing. In all lines except that of great industry our conditions are all that we could desire and justify a large measure of psychological exuberance.

WALL STREET TAKES NEW LEASE ON LIFE.

New York.—A decided change for the better occurred last week in Wall street sentiment, more downright cheerfulness and optimism being displayed than at any time during the last month and a half.

Only a week ago bankers and brokers flatly refused to even discuss the chances for an early opening of the stock exchange. Now bets are being made freely that the exchange will be doing business with certain restrictions by the middle of October.

Wall street's new lease on life is based on the growing belief that the war will be much shorter than was predicted only a fortnight ago.

It would be difficult for anyone outside of the financial district to realize what the last seven weeks have meant to Wall street. For the last three years Wall street has had its sails reefed to a point where the absolute shut-down came as a calamity. Thousands and thousands of employes have either been discharged or given a vacation on greatly reduced pay.

As for the partners of the bond and stock houses, they have had to draw on their capital to meet fixed overhead charges and living expenses. Through it all, however, there has been no complaint on the part of either clerks or the heads of houses.

Wall street, however, is not looking for an early return to normal conditions. Its cheerfulness is due to the prospects of making a beginning.

RECORD SHIPMENT OF SILK.

New York.—The largest shipment of raw silk ever sent to this country from Japan, weighing 500,000 pounds and valued at \$2,000,000, is en route to this city from Seattle.

GEO. B. LANE
COMMERCIAL PAPER
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Capital Paid Up, \$6,000,000.

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

ALBERTA: Calgary, Calgary (West End), Edmonton, Lethbridge.

BRITISH COLUMBIA: Mission City, Vancouver (Granville St.),

Vancouver (Hastings St.), Victoria.

MANITOBA: Winnipeg.

SASKATCHEWAN: Kamsack, Moose Jaw, Prince Albert, Regina,

Regina (North End), Saskatoon, Saskatoon (West Side).

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

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NEBRASKA BANKERS MEET AT OMAHA.

Omaha.—Jesse C. McNish, president of the First National bank of Wisner, Neb., was elected president of the Nebraska Bankers association in the concluding session of the two days' annual convention held here last week. Other members of the executive committee were chosen as follows:

Representing the city of Omaha among the Nebraska banks, Frank T. Hamilton; representing Lincoln, J. A. Cline; representing group No. 4 in the State, G. H. Titus of Holdrege; members at large, Fred Volpp of Scribner and A. M. Mathers of Gering. These five men, with the following ten, who hold over, will constitute the new executive council, which will meet to choose its chairman and the secretary and treasurer of the association: M. W. Folsom of Lincoln, W. E. Rhoades of Omaha, F. S. Thompson of Albion, L. B. Sorenson of Eustis, Thomas Murray of Dunbar, W. H. McDonald of North Platte, C. H. Cornell of Valentine, George J. Adams of Pender, R. O. Marrell of Nebraska City and T. L. Davis of Omaha.

Resolutions of a general nature were adopted, including thanks to Omaha and the bankers here for the entertainment of the 625 delegates attending. Observations on the returning prosperity of the State and nation and on the great problems and opportunities presented by the European war, were also incorporated in the resolutions. The question of having the annual convention in the spring hereafter, instead of in the fall, was debated and then referred to the executive council for settlement, with power to act after a referendum vote is taken of the membership.

J. C. French, president of the Omaha Clearing House association, delivered the address of welcome at the opening session of the convention on Wednesday. E. R. Gurney, president First National bank of Fremont made the response. This was followed by the annual address of the president, J. R. Cain, Jr., vice president State Bank of Omaha. Mr. Cain said in part:

President's Address.

"I desire in all earnestness and in all sincerity to congratulate you upon the fact that you are American citizens; that you are loyal to the stars and stripes—to 'the land of the free and the home of the brave,' the haven of the oppressed, and the downtrodden. I desire to congratulate you further, that our great nation is at peace with all sister nations of the earth. And may we not, without in the least violating the spirit of the proclamation of neutrality by President Wilson, deeply deplore the awful situation into which the nations of Europe have so heedlessly plunged themselves? May we not earnestly indulge the hope that our splendid proffer of mediation, will speedily be accepted by all combatants.

"The year has been one of average prosperity to the people of our State. Nature has yielded abundantly of the fruits of husbandry, and with the exception of the fact that corn has, perhaps, failed to maintain its old-time record, we of Nebraska, an agricultural people, have but

little of which to complain. The affairs of our association were never in better shape. Our total membership is now 923, a net gain of five for the year. As the association grows in numbers it will perhaps be more and more difficult to show an increase in membership. All of our undertakings are productive of satisfactory results, and we may confidently look forward to still greater achievements in the future along all lines of association activity. The banks comprising our membership are in good condition and prospering as well as the adverse agricultural conditions of last year and the recent enactment of important and far-reaching legislation will permit.

"From the banker's standpoint the year has been a strenuous one, many and varied causes contributing, not the least of which was the enactment by the American Congress of a new national currency law. This all-important legislation is fraught with great possibilities for good in the commercial and financial affairs of our common country. Many of us in Nebraska can never feel as kindly toward the propaganda as we would like to, or as we would had the clear intent of the bill been followed in the placing of the regional reserve banks. That the natural flow of business was to be closely followed and rigidly adhered to was unquestionably the expressed intent of the framers of the law. That politics was to play no part whatever in the locating of the parent banks, we, who attended the hearings, were given clearly to understand. However, for some reason, it was deemed desirable to locate two of the banks within the boundaries of one state, while the rest of the country had to be content with the remaining ten. The fact that one of the committee of three who located the banks was a resident of this highly favored state, and that the city honored by selection for the second bank in this self-same state is the home of one of the senators who for some time vigorously opposed the bill, but who later seemed convinced of his error and became one of its staunchest supporters, would, to the common mind, savor more of politics than of philosophy or religion. However, the bill is a law, and will in all likelihood, in its main features be the national financial policy for some time to come, and as patriotic bankers we should resolve to make the best of it. We rejoice and are highly gratified that one of our most respected members, a former president of this association, C. E. Burnham of Norfolk, has been selected as one of the directors of the bank for this district.

Punish for False Statements.

"At various times during the year, bankers have expressed to me, or in my hearing, the desire that the legislature of our State enact a law imposing a suitable penalty for the giving or signing of statements for the purpose of obtaining credit, which contain items known to the maker to be false, at the time he gave or signed the same. Many of the sister states of the union already have such laws, and it has a decided tendency to make those who are applying for credit on statement more conservative in the

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fixing of values, listing of assets, and the remembering of liabilities than they would otherwise be. State and national banks have been a target for lawmakers for some little time, and it would seem only fair that a reasonable and righteous request would be granted. Legislation along this line would be of great value both to the banks as well as to their desirable borrowing customers.

"I have often wondered why efforts looking to the complete emancipation of the married woman in matters of business have not been attended with success. Legal limitations imposed because a woman is married is a continual and ever present annoyance to bankers, and undoubtedly causes great inconvenience to the good woman herself, and I am clearly of the opinion that the law should be so amended that the signature of a woman, married or single, to a negotiable instrument, should have the same binding effect as does the signature of a man."

The president's address was followed by the reports of Secretary William B. Hughes, Treasurer W. E. Rhoades, cashier United States National bank of Omaha. Interesting addresses were delivered by R. C. Nickell, president Union State bank of Beatrice, who spoke on "Adoption of Rural Credit Advantages by Our Building and Loan Associations"; W. W. Bowman, secretary Kansas Bankers association, on "The Twir Sisters"; George Woodruff of Joliet on "War, Bankers and Commerce", which will be found elsewhere in this issue; and J. B. Harsh, president Land Credit bank of Creston, which also will be found elsewhere in this issue.

Should Not Underrate Securities.

American banking under the present world-war situation, as seen from the railroad man's viewpoint, was the subject of an address by A. L. Mohler, president of the Union Pacific.

Mr. Mohler urged that the American people, especially bankers and other financiers, place a higher value on American securities, in order that this country may have the commercial progress and development necessary to make it a land of contentment and prosperity. He said that the railroad securities should be more generally supported, as development of railways is necessary to the continued advancement of the country in other lines.

Sees Bright Future.

Speaking of the beginning of the new Federal reserve banking system, the European war, and the resulting financial condition, L. A. Wilson of El Reno, Okla., a director of the Federal Reserve bank of which Omaha is a member, said:

"Men, not measures, count in the last analysis. Personality and the individual equation count most for success in banking as elsewhere. As the personal standard is high among American bankers, we are encouraged to expect a bright future, even in the face of the war situation and the new and untried Federal reserve system.

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WAR, BANKERS AND COMMERCE.

Address by George Woodruff, President Woodruff Trust Company of Joliet, Ill., Before Nebraska Bankers Association Convention at Omaha.

The deplorable war in Europe, affecting as it will, directly or indirectly, practically every civilized person in the world, brings with it distinct and peculiar duties and opportunities to those who are engaged in business in the United States. Great sections of the world are in absolute need of food, clothes and manufactured articles, which it is possible for us to supply and the duty which devolves upon us to act in the capacity of big brother to the world carries with it also the advantages which will accrue from a large expansion of our foreign trade.

Although the war will greatly deplete the purchasing power of the whole world, nevertheless, practically all neutral countries are looking to us for some degree of assistance and we can therefore push our trade in all directions. However, we find that the two particularly attractive areas open to our commerce are China and South America and while both of these parts of the world deserve our best attention, yet I have found during recent visits which I have made to China and Manchuria and also to all of the countries of South America that as to exports in general—and not particular articles needed in China—we should put forth our first and hardest efforts on the continent to the south. The countries of South America are nearer to our shores than China and lie within our own sphere of political influence while China is under so many conflicting political influences that we cannot expect our business interests to be as well protected there as in South America. Furthermore, the Panama canal will materially increase American prestige in this part of the world. There is also the most important factor of all to be considered—the character of the people. In China, there is a people whose ideas are entirely alien to ours and it is necessary to first create a demand for most of our goods. On the other hand, we find in South America the civilization of Europe combined with American ideas and there already exists a pressing demand for the necessities and luxuries of life and the United States is the logical country to take care of this demand.

Ships and Mail Service.

The strongest possible efforts should be put forth toward providing adequate shipping and mail service to all principal countries in the world and particularly to South America. The shipping accommodations to the south have always been poor, sailings very infrequent, and the time consumed en route out of all proportion to the distance traversed. Furthermore, the mail service has been abominable. Thus, if an American salesman received an order in Buenos Aires and advised his firm by letter and the goods were promptly packed and shipped, it would take from 10 to 12 weeks to make delivery. American representatives are, therefore, compelled to use the cable ser-

vice, which is a very expensive and unsatisfactory method of transacting business. Any action that will build up an adequate American merchant marine will not only reflect credit on those who help to bring it about, but will prove to be of the greatest possible advantage to American industrial interests which ship manufactured goods abroad, and to American rural interests which should maintain at all times a safe and sure foreign market for grain and foodstuffs.

The next most important matter is the establishment of proper American banking facilities throughout the world, and it is gratifying to note that American bankers have already taken steps to establish branches in South America. In the past, the banking business in connection with our foreign trade has been handled entirely on European lines, and in most countries it has been difficult to purchase bills on New York except through foreign banks at high rates, and bills against New York have not often been looked upon as good payment, but have been sold at disadvantageous rates, and payments made by means of bills on London. Furthermore, as was to be expected, the influence of the great European banking institutions in foreign countries has been exerted entirely on his remittances, but he has had no American channel through which he could obtain credit information. Branches of our new Federal reserve banks will doubtless be established in foreign countries, but in addition to these branches, American manufacturers should also have the advantage of the services of foreign branches of our large commercial banks for American commercial interests can be best advanced particularly in South America by the extension of long-time credits and by the activities of our commercial bankers in helping to finance various types of improvement and endeavor in these foreign countries. Financing by Americans will in every case lead to the use of American supplies, and this will be found to be one of the greatest factors in building up our international trade.

Best Salesmen Needed.

Another change that should be made concerns the salesmen who are sent to foreign countries. At the present time, the average manufacturer picks out the salesman who is not good enough to sell goods at home and ships him to foreign lands with a box of samples. This salesman, without any knowledge of the local language and without any insight into the wants of the people, breezes into an establishment, spreads his samples all over the place, and through a poor interpreter in the hustling American way, tries to sell a bill of goods on the spot. If the prospective customer insists that he cannot sell soap unless it is very highly scented because his people like it that way, the salesman generally tells him that he does

not know what he is talking about, and proceeds to inform him as to how many million bars of that soap were sold in Missouri last year. Now, the American merchant will have to change his tactics. Instead of picking out the poorest salesman he has, he must pick out the best man he can obtain in America; a man of the utmost tact, patience, and common sense, and a man who can speak the language and who will study the customs, manners and peculiarities of the people and go to a foreign country and temporarily become a foreigner. After the right salesman is selected, he should be given sufficient money to advertise the goods he is trying to push, and, furthermore, the firm at home should not forget all about him, but should do all in its power to help get the goods before the foreign consumer.

Employ Expert Packers.

A complaint that is as old as American trade itself is in connection with the way in which we pack our goods. We are accustomed to employ inexpert men to do our packing and the crates have oftentimes been made of flimsy material. If the head of the house would go out into the world and see his goods hauled out of the hold of a ship by a derrick, swung over the side, and then dropped in a lighter as it rose on the crest of a great swell, he would feel like going home and having his shipping crates made of steel. Furthermore, he would learn by contact with foreign people that goods should be packed and measured according to foreign systems for in many countries these systems differ from our own.

The difficulties, real and fancied, in the way of entering foreign markets have led most American firms to place their goods in the hands of large commission merchants located on the ground. This method would doubtless prove fairly satisfactory were it not for the fact that many of these commission houses do not honestly represent their clients. It has been pointed out that some houses in South America represent 200 or more American firms but do not actually push more than 10 or 12 lines. They sign up with the rest in order to keep them out of the field, and because only an occasional order is received the American manufacturer gets the idea that trade in his line does not exist. As a matter of fact, most of these commission houses are of European nationality, and while sending most of the desirable business to their own countrymen, they sell just enough of our goods to keep us off of the map and as the head of the concern never visits his foreign agents he never learns the truth.

Standard of Business Morals.

Our manufacturers should be informed as to the condition of business morals, particularly in those South American countries where the standard is not high. Many contracts are based largely on graft, and dishonesty among individuals is rather common. This disadvantage, however, can be largely overcome by familiarity with the people and customs, as in our own country, where such things are certainly not unknown, we are able to keep them from entering seriously into our business affairs by knowing how to avoid them.

Our bankers' associations can also help to improve conditions inside of our own country. A solid foundation for our future world trade is vital and in this connection much good would come from the establishment of a national school of diplomacy, the further extension of the principles of civil service in our consular organization and the teaching of Spanish in all of our public schools. Then, too, special credit facilities could be provided for manufacturing for the foreign trade, favorable railroad rates could be advocated on goods shipped for export and many other measures affecting international commerce could be helped along by the men who are engaged in the banking business.

Although American foreign trade prospects are now brighter than those of any other country, nevertheless we should not lose sight of the fact that permanent and lasting trade success is always a matter of slow growth and results only from able and persistent endeavor and the opportunity which our duty to the world now opens to us should but mark the beginning of a new foreign trade era which will eventually lead up to the time when the words

"Made in the U. S. A." will be more often seen than the like phrase of any other nation.

WAR WILL BRING NEW IDEALS.

To talk of peace while the cannons fill the earth with their roar may look almost like a savage hoax, but peace, a durable peace, should even now be hopefully looked forward to as the only reasonable end of all these calamities. I have no desire to speculate as to what the war may bring, what territorial changes may be effected, and what awful price will be exacted of the vanquished. I would merely like to point out that, above all speculation, one thing is certain: governments may pass, dynasties may vanish, but the peoples of Europe will remain substantially as they are within their historic boundaries. But these battered and impoverished peoples will be preserved for no other purpose than for new wars and new disasters if they do not fit themselves out with a new mind. And that means that the individual—for everything depends in the last analysis on him—must learn the lesson of peace and love for which in Europe, much more than in America, he is as yet not greatly receptive. If the European man does not acquire a new set of dominant ideas, the present war, irrespective of who wins or loses, can only add another mass of terrible rancors to those already existing. Rancor piled on rancor—that way madness lies. Europe has followed a wrong track and must imperatively call a halt. To do that is not an easy matter, for a change of direction requires a difficult self-conquest followed by a steady inner renewal of every nation and its individual members. Such moral triumphs may not lie within the reach of those poor, distracted populations, but without them it is certain that the old system will continue with no abatement even after the war is over, and that the present struggle will merely breed an endless succession of new ones. Brothers, let us pray for peace, but not for the peace imposed by the sword or by an irresistible combination of the strong. That is the military peace of which Europe has proved the danger and impermanence. Let us pray rather for the peace that is based on the deep conviction of every man and woman in the civilized world and grows and blossoms in the individual consciousness.—Ferdinand Schevill, professor of history at the University of Chicago.

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LAND CREDIT BANKS.

Address by J. B. Harsh, President Land Credit Bank of Creston, Ia., Before Nebraska Bankers Association Convention at Omaha.

Farm credits is an important subject. Two presidents of the republic have deemed it of sufficient importance to refer thereto in annual messages to Congress, while political parties have of late vied with each other in making promises looking toward relief for this class of borrowers. Committees, at public expense, have been sent to Europe to study the question and have made voluminous reports of their findings and Congress is now engaged, and has been for some months, in evolving a law, which, it is hoped, will accomplish the desired result.

Farm credits, rural credits and like kindred terms are being used to designate in an indefinite way what is in the public mind in this regard, but which has not as yet assumed shape or form. Interest in the subject was started by the claim on the part of farmers, who desired to borrow money giving their farms as security, that they are entitled to negotiate a loan at as low rate of interest as a state or a municipality and certainly as low as those engaged in industrial pursuits. These rates, as you know, have at times been as low as 3 or 4 per cent. per annum.

The claim is made that a farmer in Europe, notably in France or Germany, borrows, on the security of his farm,

money at from 4½ to 5 per cent., while in the United States, he pays from 6 to 10 per cent. So insistent have been the claims in this direction that public attention has been arrested and students of finance have turned their thoughts to the problems involved. Some statesmen have proposed plans looking to the establishment of rural banks, while others favor a sum set apart from the Treasury to be loaned farmers through a bureau constituted for the purpose.

Purely Farm Mortgages.

As bankers, we know this subject by the name of farm mortgages and stripped of all its verbiage, that is what it amounts to in English. In Germany they call it "the land-schaften system" and in France the "credit foncier." The reports of committees which have been abroad to study the question bristle with the words "co-operation" and "amortization." Many years ago, I made a study of these European systems and became convinced that they contained nothing of value for us. Take, for instance, "co-operation" which is the foundation of the European systems. It is utterly impractical here. Over there the farmers of each community unite in something which we here call an asso-



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ciation or corporation. Every member of the company or association co-operates in the making of a loan by one of its members and, too, becomes liable as payor, pledging his own farm as security. I need not point out to you that such a scheme would not work here. It is un-American. It would not be tolerated on this side of the water. No farmer would pledge his farm to secure the debt of his neighbor, nor would he ask his neighbor to become bound for his debt. Our American farmers are too independent for that. Besides, they would not care to bind themselves for the long period of years, which is another feature of the systems overseas. The average term of one of these "amortization" farm loans is 32 years and many of them run for as long as 64 years. So I am convinced that our lawmakers, whether state or national, will never write a satisfactory law on the subject until they face away from the European systems.

What then shall be done? Where will we look for guidance?

There should be some way to bring borrower and investor together for mutual benefit to each, at lower rates than obtainable on the part of the borrower. But just how to proceed was the question.

Plan Finally Evolved.

Finally, a plan which is now called the land credit system was evolved. It is based on the principle that every normal community contains as many lenders as borrowers, or in other words that every normal community can take care of itself, financially speaking; normal, because in a new country, doubtless, there might be a scarcity of lenders, and in some old neighborhood, the investors might outnumber the borrowers. There are many details, but all features are based on this, now well-proven, principle.

The land credit bank has been a potent factor in the development of the community. All the farm loans made in the vicinity of our bank in Iowa are disposed of right over the counter of that bank. Any of you who will adopt the plan will be surprised at the number of investors who will appear from among your own citizens. The average rate for the past ten years, including commission for farm loans in our territory, has not exceeded six per cent. Rates in Europe are about 3½ to 5 per cent., so our problem is, if we wish to get loans for our farmers at European rates, to eliminate that one per cent., or at most 1½ per cent. It can be done, for the farmer is entitled to as low rate as municipalities, when his security is as good. The man who desires a loan up to 60 or 75 per cent. of the value of his farm is not offering security equal to, say, an independent school district, which is offering real estate worth maybe twenty times the value of the bond issue. Therefore, there should be some uniform classification of farm loans and rates should be governed thereby. A 4 per cent. rate, on a 25 per cent. cash valuation of a farm, or 4½ per cent. on 35 per cent. valuation, could be as easily floated as 5 per cent. on 40 per cent. valuation, or 5½ per cent. on 50 per cent. valuation. Rigid and strict classification will benefit both borrowers and lenders. The borrower will

(Continued on Page 48)

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Northwestern National	12	275	290
First National	12	285	290
Security National	16	490	500
Scandinavian-American National	6	150	160
St. Anthony Falls	8	150	...
Hennepin County Savings	10	265	...
German-American	8	205	...
Metropolitan National	6	130	135
East Side State	6	120	130
Merchants & Manufacturers State	6	135	140
Central State	10	...	150
National City	..	120	...
Union State	8	140	...
South Side State	12	250	...
Minneapolis State	6	135	...
Market State	..	140	...
N. W. Fire & Marine Ins.	10	205	...

ST. PAUL.

Stock.	Div. rate.	Bid.	Asked.
First National	12	...	325
Merchants National	10	250	265
Capital National	6	160	...
American National	6	130	...
Scandinavian-American	10	230	...
Stock Yards National	8	150	...
East St. Paul State	10	325	...
Ramsey County State	..	120	...
Capital Trust	5	145	155
Tri-State Telephone, pfd.	6	90	92
West Publishing, com.	10	400	...
West Publishing, pfd.	6	109	...
St. Paul Fire & Marine Insurance	12	...	300

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	Bid.	Asked.
First National	500	...
American Exchange National	400	...
City National	130	...
St. Louis County State	105	...
Western State	140	...
Northern National	130	...

CHICAGO.

	Bid.	Asked.		Bid.	Asked.
Aetna State bank	114	116	Market Trust & Savings	112	116
American State bank	187	189	Mechanics & Traders	130	135
Austin National bank	126	129	Mercantile Trust & Sav.	161	165
Bowmanville Nat'l bank	145	.....	Merchants Loan & Trust	424	425
Calumet National bank	225	250	Michigan Ave. Trust	135	138
Capital State Sav. bank	108	110	Mid-City Trust & Sav.	205	209
Central Mfg. District	155	157	National Bank Republic	199	202
Central Trust company	226	230	National City bank	163	166
Chicago City bank	295	305	*National Produce bank	170	176
Chicago Savings bank	143	144	North Ave. State bank	164	166
Colonial Trust & Sav.	119	122	North Side State Sav.	134	136
Citizens State of L. V.	305	315	Northern Trust company	320	325
City Nat'l of Evanston	155	160	North West State bank	172	176
Colonial Trust & Sav.	284	285	Northwestern Tr. & Sav.	272	276
Continental & Com'cial	404	407	Ogden Ave. State bank	100	105
Corn Exchange National	134	137	Old Colony Trust & Sav.	113	115
Depositors State & Sav.	220	225	Peoples Stock Yards St.	275	.....
*Drexel State bank	250	260	Peoples Trust & Savings	280	285
Drovers National bank	174	176	Pioneer State Savings	116	118
Englewood State bank	418	420	Ravenswood Nat'l bank	160	.....
First National bank	250	255	Sheridan Trust & Sav.	154	157
Fort Dearborn National	163	166	South Chicago Savings	222	225
Franklin Trust & Sav.	134	137	South West Merchants	138	141
Garfield Park State Sav.	134	136	South West Trust & Sav.	122	128
Guarantee Trust & Sav.	123	126	Standard Trust & Sav.	164	166
Halsted Street State	151	154	State bank of Chicago	390	392
Home Bank & Trust company	470	480	State bank of Italy	129	130
Illinois Trust & Sav.	124	129	Stockmen's Trust & Sav.	145	150
Irving Park Nat'l bank	256	.....	Stock Yards Savings	350	.....
Kaspar State bank	190	195	Union bank of Chicago	174	176
Kenwood Trust & Savings	124	126	United State bank	118	121
Lake & State Savings	181	183	Washington Park Nat'l	235	.....
Lake View Trust & Sav.	100	104	West Englewood-Ashland	153	156
Lincoln State bank	115	120	West Town State bank	127	129
Lincoln Trust & Savings	245	248	Woodlawn Trust & Sav.	230	.....
Live Stock Exch. Nat'l	126	128			
Madison & Kedzie State					

*New stock.

HARVESTER CORPORATION HOLDS MILLIONS OF FOREIGN NOTES.

New York.—The International Harvester corporation holds millions of notes for implements sold in Russia and all over Europe. Payment upon some of these farmers' notes will probably be delayed if the European war continues for any great length of time. It is doubtful, however, if the German banks would care to take over at the present time from foreign holders at any reasonable rate of discount the notes of German farmers for which American agricultural implements have been given. The home company, whose sales last year were \$66,600,000, had bills

receivable on the first of the year, including agents' and dealers' obligations, of approximately \$40,000,000. The foreign concern, known as the corporation, had sales of \$51,600,000 and bills receivable in excess of \$42,000,000.

SECURITIES ABROAD MAY BE LIQUIDATED.

New York.—The National Quotation bureau estimates that from \$1,000,000,000 to \$2,500,000,000 of the \$4,000,000,000 to \$6,000,000,000 American securities held abroad might be liquidated.

—In Berlin "all banks and business going on as usual." Was it as bad as that?—W. S. J.

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THE LINCOLN HIGHWAY AND THE BANKER.

By Emory W. Clark, President First and Old Detroit National Bank of Detroit, Mich., Treasurer Lincoln Highway Association.

Everyone knows what the Lincoln highway is, what it stands for, and something of what it means to the country. Last September, after months of the most careful and painstaking consideration and investigation on the part of the founders of the great project, the route was announced and the plans and aims of the Lincoln Highway association were put before the public for the first time. The Lincoln highway today is a question of national importance and almost international understanding.

There are few angles left from which to consider the subject; it has been discussed from every standpoint. The educator has pointed out the wonderful value of the highway to the rural schools of the country. How its 3,400 miles of improved, hard-surfaced road-bed, with its eventual hundreds of thousands of miles of improved connecting roads will open to the country child, educational advantages such as have been enjoyed by only the children of our larger cities and how it will make possible the establishment of graded schools in the rural districts.

The value of the Lincoln way as a bond of greater unity between widely-separated sections of the country has been dwelt upon, a freer intercommunication of our people, a greater national sympathy and understanding.

Statisticians have found that the money saved in the cost of transportation in the United States every year by a system of good roads modeled after the Lincoln highway would reach the staggering total of \$7,500,000,000, or enough to completely build 300 transcontinental highways every year.

Value Is Unlimited.

The economic value to the country has been discussed; its effect on the cost of living; its value as a national defense, a means of transporting troops to the coast; its saving to the farmer; its aid to the manufacturer; the impulse it will give and is giving to the building of improved roads in every part of the country; its beauty as a scenic trip for the tourist; its historic interest, and its significance as a most wonderful and fitting memorial to our great President.

All these things have been discussed at length; they have been the subject of long and learned arguments, of short and sententious editorials, of speeches, advertisements and sermons. Yet it seems to me that one of the most important, most interesting, most forceful arguments in behalf of the Lincoln highway, and the idea for which it stands, has been neglected—its meaning to the American banker.

Recently, the bankers of Iowa assembled in convention at Clinton considered this question—the value of the Lincoln highway to the banker, and how the bankers individually could aid the association in its work of establishing the great road. A resolution was unanimously passed by the convention. It stated in effect that the bankers of Iowa, realizing what the Lincoln highway meant to them, their State and their business, and appreciating what the State of Iowa would gain from the route, urged every banker in the State to do all in his power to aid the project. They incidentally took occasion to thank the Lincoln Highway association for the gift of \$12,000 worth of cement

which the association has just placed in that State to be used in improving four "seedling miles" on the Lincoln highway. That was a live association of bankers. They understood in just what ways the Lincoln highway was an advantage to them.

In my opinion, the Lincoln highway and the system of nation-wide improved roads, which will follow its completion just as surely as night follows day, mean more to the banks and bankers of the United States than any one thing now contemplated in this country, legislative or otherwise.

Bankers Help Educate.

The bankers of the country, through their state associations and individually, have for the past three or four years given freely of their time and money for general education and specific instructions to the farmers to bring about more intensive farming and better crops. Why should not each state association devote fully as much time and energy to bringing the farmer to the full realization of the fact that good roads will put as many additional dollars in his bank account as he can realize from improved crops?

Myron T. Herrick has, no doubt, devoted more time and thought than any other banker in this country to the study of the foreign system of community banking, which has been for many years a great benefit to the rural communities of France and other countries, with the idea of having similar methods for borrowing money in the United States.

I ask the bankers of the smaller towns of our country if good roads will not largely do away with the necessity that many of our farmers feel for adopting a community system for borrowing that is so common abroad?

There are now about 2,000,000 miles of unimproved roads in this country, most of this mileage is in the rural districts, in and about the small towns and through the thousands of square miles of fertile country under cultivation, where the wealth of the nation originates, where our great wheat crop grows, where there is more per-capita wealth than in any of our largest cities.

The small banks through these sections should get this money, they should get all of it; there is where it belongs and there is where it would naturally gravitate if it were possible for the farmer to get to the small banking centers with ease and convenience, as he could if these 2,000,000 miles of poor road were improved. But now he cannot. There are too many "old sock" and "broken teapot" banks still in use which can easily be reached, or the money can be sent to the large banking centers. Consequently, money is tight in the country. The proverbial skinflint farmer is not so constituted naturally, he acquires that characteristic because the cash is not there to be had.

Strengthen Bank Deposits.

A system of national improved roads joining the Lincoln highway, in fact, the Lincoln highway itself, will do more to strengthen the small town deposits and distribute our national wealth more evenly and advantageously than will all the regional reserve banks to be established. It will keep money in circulation where it ought to be, it will

(Continued on Page 40)

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Surplus and Profits.....2,250,000

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THE BANK OF PERSONAL SERVICE

NEW BANKS AND CHANGES.

MINNESOTA.

Hammond.—N. Schonweiler has accepted the presidency of the State bank.

Blackduck.—E. P. Rice has been elected president of the First National bank.

Herman.—Chris. Johnson has been elected president of the Grant County State bank.

Moose Lake.—G. G. Luhman is organizing the First State bank, with a capital of \$15,000.

Cloquet.—O. W. Erickson has been elected vice president of the Northwestern State bank.

Green Isle.—Peter Donlin of Winsted has accepted the cashiership of the Citizens State bank.

Ivanhoe.—H. J. Tillemans has been elected vice president of the Lincoln County State bank.

Williams.—The First State bank has been chartered with a capital of \$10,000. William J. Lau is president.

Minneota.—L. M. Lerwick has been elected vice president and M. J. Morse, cashier, of the First National bank.

Chatfield.—Articles of incorporation have been filed for the Farmers State bank, with a capital of \$15,000.

Otisco.—The directors of the State bank have elected C. E. Paulson, president and J. A. Johnson, vice president.

Cuyuna.—R. G. Harte of Hinckley has been elected manager and cashier of the First State bank, to succeed R. W. Wedgerwood, resigned.

Watkins.—The Farmers State bank has been organized with a capital of \$15,000. F. H. Wellcome, Frank Ransom and John J. Abmann are among the organizers.

Ovoca.—The following are the new officers of the State bank; John S. Tolversen, president; M. Lilleberg, vice president; Otto P. Rakness, cashier, and G. R. Smith, assistant cashier.

NORTH DAKOTA.

Brooks.—Kapelovitz & Beisiker are the organizers of the First State bank.

Lonetree.—J. E. Tofflemire has been elected vice president of the First State bank.

Edgeley.—A. C. Caron has been elected vice president of the Citizens State bank.

Judson.—F. A. Lahr and Dr. L. A. Schipfer of Bismarck have purchased the stock of Fred Spath in the First State bank.

Napoleon.—The German State bank is being organized. J. H. Wishek will be the president; C. Heib, vice president, and C. D. Funk, cashier.

Colgan.—The following are the officers of the Farmers State bank: A. C. Wiper, president; J. E. Wiper, vice president, and A. H. Lindeman, cashier.

SOUTH DAKOTA.

Pierre.—The American Exchange bank and the Pierre Banking & Trust company have consolidated.

Scotland.—The Farmers & Merchants bank has been chartered and will open for business about October 1.

Roslyn.—The following are the officers of the newly organized Security State bank: H. D. Olston, president; E. A. Schullian, vice president, and A. Kopperud, cashier.

WISCONSIN.

Dallas.—D. A. Russell has been elected president of the Bank of Dallas.

Sparta.—W. W. Hinton has been elected cashier of the Bank of Sparta.

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

Richfield.—Thomas Hayes has been elected vice president of the State bank.

Clyman.—T. A. McCollow has been elected vice president of the Farmers State bank.

Grand Marsh.—Articles of incorporation have been filed for the State bank with a capital of \$10,000.

Princeton.—Erich Mueller has been elected vice president of the First National bank.

Waumandee.—The State bank has been chartered. Frank Reutter is president and Irvin B. Huebsch, cashier.

Helenville.—H. W. Reul is president and Roy Muck, cashier, of the recently organized German-American bank.

IOWA.

Waukee.—W. R. Bird has been elected president of the Savings bank.

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

Kellerton.—M. D. Welsh has purchased the interest of Taylor Glimes in the State bank.

West Grove.—John Waybill has purchased the controlling interest in the Savings bank.

Huneston.—L. Kimple and C. W. Steele have purchased an interest in the Home State bank.

Independence.—M. W. Harmon has been elected vice president of the First National bank.

Rhodes.—O. M. Thatcher and A. C. Heitz have been elected vice presidents of the Savings bank.

Paullina.—W. C. Metcalf is president and J. T. Metcalf, vice president, of the Bank of Paullina.

MONTANA.

Roundup.—R. A. Palmeter is the president of the National bank, recently organized.

Whitefish.—R. A. Grantier, cashier of the First National bank, has resigned to accept a position in Spokane.

NEBRASKA.

Ames.—The Farmers State bank has been organized.

Franklin.—Walter A. Butler has been elected cashier of the State bank.

Julian.—A. F. Ackerman has been elected president of the Bank of Julian.

Omaha.—The National State bank has been organized with Carl H. Brindman as cashier.

Omaha.—F. N. High has been promoted from assistant cashier to cashier of the State bank.

Hoskins.—Ernest Strate is president and Edward Moratz, vice president, of the recently organized Farmers State bank.

Wolbach.—The State bank has been organized with a capital of \$20,000. W. Auld is president and W. J. Swicki, cashier.

WASHINGTON.

Tolt.—F. P. Searle has been elected cashier of the State bank.

Edmonds.—O. Sorensen has been appointed vice president of the State bank.

Entiat.—Harmon Wilcox is president and John Mohr, vice president, of the State bank.

Burlington.—The directors of the First National bank have elected J. K. Knutzen president.

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R. M. MCKINNEY, Cashier
THOS. D. ALLIN, Assistant Cashier

O. H. SWAN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

Seattle.—The directors of the Oriental American bank have elected M. Furuya president and H. Hasegawa, cashier.

Auburn.—The following are the officers of the Citizens State bank: A. C. McCollum, president; S. Cavanaugh, vice president; L. H. Woolfolk, secretary, and Warren Carter, cashier.

OREGON.

Newport.—H. F. Jenkins has been elected cashier of the Western State bank.

Grants Pass.—The directors of the Grants Pass Banking company have elected Claus Schmidt, president, and George P. Jester, vice president.

CALIFORNIA.

Folsom.—H. C. Clemensen has been elected cashier of the Bank of Folsom.

Corona.—T. C. Jameson has been elected president and T. O. Andrews, vice president, of the Citizens bank.

Gilroy.—Hugh S. Hersmon has been elected president and Charles C. Lester, vice president, of the First National bank.

BANKING NOTES.

Fort Calhoun, Neb.—The State bank is erecting a \$3,500 building.

Forest City, Iowa.—Work has commenced on the First National bank building.

St. Thomas, N. D.—The Farmers State bank has moved into its new building.

Wauwatosa, Wis.—The First National bank has increased its capital stock to \$50,000.

Fort Madison, Iowa.—The German-American Savings bank has completed plans for a new building.

Faribault, Minn.—The work on the new Security bank building is being rushed to completion.

Livingston, Mont.—The First State bank has moved into its new quarters in the Miles-Krohne block.

Humboldt, S. D.—The Farmers bank of Humboldt has increased its capital stock from \$10,000 to \$25,000.

Eveleth, Minn.—The work on the Miners National bank is being rushed and will be completed by November 1.

RESERVE BOARD APPROVES GOLD FUND PLAN.

Washington.—The bankers' plan for a \$100,000,000 gold fund, to meet American obligations to Europe, was approved by the Federal reserve board.

This fund will be in addition to the \$80,000,000 to be raised by the New York bankers' syndicate to meet New York City's obligations across the Atlantic.

Probably \$25,000,000 of the total amount will be asked for at once, and members of the board are confident that such a sum will prove sufficient to meet all demands.

National banks throughout the country will be asked to subscribe to the fund as in the original plan of the bankers.

The gold will be deposited in the Ottawa branch of the Bank of England. In virtually all respects the proposal of the bankers agreed with those made several weeks ago before the New York syndicate underwrote the New York debts.

WOULD INCREASE NOTE ISSUE.

Washington.—Through the active efforts of Representative Smith of Minneapolis, member of the House committee on banking and currency, that committee has agreed upon an amendment to the Aldrich-Vreeland emergency currency law increasing the volume of notes which may be issued by the national banks, by striking out the provision which was incorporated in the bill by the Senate allowing State banks to issue notes under certain conditions.

F. E. MAGRAW BONDS COMMERCIAL PAPER

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Central South Dakota, capital \$12,000; deposits, \$116,000.
Northern Michigan, capital \$20,000; deposits, \$43,000.
East Central North Dakota, capital \$10,000; deposits \$40,000.
South Central Wisconsin, capital \$10,000; deposits \$35,000.
Eastern Montana, capital \$40,000; deposits \$125,000.

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CURRENT COMMENT BY FOREMOST EDITORS.

War's Effect on Youthful Minds.

What impression is this terrific war producing upon the child's mind? What do boys and girls think of the conflagration that is raging, and of the battles that are waging?

Perhaps the small children have no thought upon the subject at all, but the older children who are reading stories of ancient heroes as if they were myths or fairy tales, and studying history bristling with wars of past generations, which would ordinarily lead them to believe that war was a relic of barbarism, and impossible between modern civilized nations, what do they think? Is this terrible conflict to upset all their notions and subvert many of their ideals? Is this systematic slaughter of warring armies likely to cheapen the value of human life as appraised in youthful minds?

These are questions, to be true, easily asked and hard to answer, but they suggest a trend something for their elders to ponder over.—Omaha Bee.

A War Problem.

Dispatches from three different sources raise again the difficult economic problem of feeding prisoners of war in large numbers, by nations hard enough put to it to feed themselves. From Petrograd, for instance, the report comes that the Germans released 2,500 prisoners. The leading Berlin Socialist paper complains that the allied prisoners, working on the railroads and in the fields, are displacing 100,000 Germans.

In Great Britain, which now includes Ireland in a way it never did before, plain notice has been given that no poor law relief will be extended to any able-bodied man. If he says that he is out of work he will be invited to get out and fight. The prisoners in Great Britain are already a serious problem, and likely to become more so before the war is over.

If wars were fought by reasonable people, with some knowledge of economics, the enemy would be encouraged to capture prisoners, but not to select the prisoners. Russia, for instance, would take two million or so of her most worthless citizens, dress them in uniform and drive them over the German border. This is what Great Britain and France should do. They should not only clean out the male residents of the poor-houses, but should have a jail delivery as well.

The principle is eminently sound. It is applied by pawnbrokers in any large city when a young competitor opens a store. They send him a great deal of business. They tie up his capital in unredeemed pledges. He may or may not be able to meet the strain, but his competition is weakened until he can liquidate. As Germany seems to be losing more men captured than any of the allies, she should start liquidating right now.

It is true that exchanged prisoners will be immediately sent to the front. But economically, when once you are at war, it is cheaper to fight a man than to feed him. There is, of course, a grave danger in the disinclination to take prisoners which the situation creates. It is apt to lead to the ruthless slaughter of unarmed men, and war brutalizes the mind to the dreadfulness of death.

But here is a problem which will have to be solved, sooner or later. Perhaps its real urgency will lead to the earlier termination of a war which need never have happened.—Wall Street Journal.

Getting Together.

It begins to look as if Congress and the railroads may finally get at least somewhere near together on the question of railway mail pay.

The joint committee on railway mail pay recently proposed a plan of payment which will give the railroads an increase of \$3,000,000 a year and supported the contentions of the transportation companies that they are entitled to a fair commercial profit for carrying the mails; that apartments in cars fitted up as traveling post offices should be paid for; that the railroads should be paid for the terminal messenger service they now perform, and that the system of weighing the mails only once in four years is unjust

and unbusinesslike; and the committee which represents more than two hundred of the principal railroads of the country has issued a statement expressing gratification at the fair attitude shown by the congressional committee.

However, the problem is by no means solved, for the railroads have been claiming that they are underpaid from twelve to fifteen million dollars a year for services rendered the post office department, and while that may be an exaggeration there is little doubt that the three million increase which it is proposed to give them will fall considerably short of the amount to which, in all fairness, they are entitled.

The business of the Government with the railroads should be put upon a strict commercial basis and the railroads should receive pay in conformity with the services actually rendered, which at least would not involve carrying the mails at a loss. Uncle Sam should pay for services just the same as anyone else, and when he does the shippers of the country may not be obliged to pay quite so much.—Billings Gazette.

A Time for Larger Voices.

Twenty leading English authors, nearly all widely read in the United States, have joined in a statement that the "present war is one to maintain the free and law-abiding ideals of western Europe against a rule of blood and iron and the domination of the whole continent by a military caste."

These authors express their honest conviction. Men like Barrie, Bennett, Zangwill, Doyle, Galsworthy, Jones, Pinero—to mention a few of the signers—are entitled to be heard with respect. But their voices fall flat amid the noise and tumult of this tremendous conflict. It needs larger voices to be heard today.

Only the great minds of all nations, the minds large enough to rise above the accidents of time and nationality and make themselves the oracles not of a single nation, but of all the world, only the prophets not of a generation, but of humanity, lift voices high enough to hear.

It takes a Shakespeare's voice to span the terror-laden seas and speak above the noise and tumult of this war. It takes a Goethe's majestic tone to impose itself upon the human mind in these days of the great conflict. It needs a Tolstoy, arch-apostle of peace, holding fast to peace as a clue to eternal truth, to speak to mind and heart today.

Dante building in exile and grief his "mediaeval miracle of song;" Cervantes making his half-crazed knight noble with noble aims in spite of his disordered wits, Moliere, upon whose face the comic mask became a symbol of wisdom, depth and penetration—such voices only can be heard today.

And how powerfully they speak—these great voices! How their majestic notes rise in the large and charitable air above this war-mad world, sounding forth the godlike human mind and the littleness of conflict, the unity of humanity and the accident of nationality, the eternal truth and beauty of the ideal amid a world where lower ends and aims too much have sway!

How wonderfully they speak! One thought of sinful, sinless Marguerite in prison moves the human heart and mind more powerfully than all that can be said today. One thought of Prince Andre Bolkonski, wounded on the field of battle and feeling a great peace and a great forgiveness fill his soul, avails much more than miles of authors' statements.

One small, imagined sigh from sweet Cordelia, one fancied smile upon the lips of Imogen, one fleeting dream of Juliet from her window leaning, brings England closer to this land of ours than Kipling, Pinero, Doyle, Bridges and all that list of authors ever could.

It is when we think of these great minds and their great creations—creations that are a part of the common heritage of humanity—vast in insight, scope and reach, serving the highest in all mankind alike—that prejudices fade away like magic and all our better, truer, nobler selves come to the surface.

When we think of these great protagonists of art and truth and beauty the hope dawns clear that some day nations may bring themselves to move and act in the fine atmosphere of high ideals—may realize that a nation, even as a great genius, exists not for itself alone, but all the world.—Chicago Herald.

Peace or Justice.

When peace comes at the end of this war, is it to be a lasting peace or merely an armistice?

This is the question which should concern the world. No negotiations for peace will be of service that will tend to emphasize compromise and to submerge justice.

It is reported that an inquiry has been sent from this country to the German emperor as to whether he would be willing to discuss terms of peace. A similar inquiry, it is also reported, has been made of the British government. It is hardly necessary to caution our readers with regard to reports of this sort. It is as futile to conduct diplomatic negotiations by newspaper reports as it is to try a suit at law by newspaper editorials. In the one case, as in the other, it is easy for the reader to jump at wrong conclusions through inadequate knowledge of the facts.

Such reports, moreover, do considerable damage by awakening false hopes. With every day of this war it is natural that desire for its end should grow. What is more important, however, than a speedy conclusion is a just conclusion. It is not as important that peace should come soon as that when it comes it should not prove to be a sham peace.

The neutral nations of the earth can inflict on Europe no injury comparable to that which would result in bringing an end merely to armed hostilities without bringing an end to the cause of those hostilities. Horrible as the present carnage is, there is one thing that would be still more horrible—a renewal of the carnage on a greater scale. An armistice, under the guise of peace, without a settlement of the issues that caused the war, would invite a renewal of the carnage as soon as either side could renew its strength.—The Outlook.

How Warring Nations Depend Upon the World.

The present war is bringing home to us in a vivid and impressive way the fact, too often forgotten in times of peace, of the internationalization of economic life. Politically, the surface of the globe is composed of many units, of widely varying size, which sometimes rub together smoothly and sometimes do not. Racially, there are other divisions, and between them, too, there is friction. But economically, in the bread-and-butter side of life, the side of industry and commerce and finance, the globe is no longer a group of separate units, but a single entity. The political and racial wholes are only economic parts.

Russia and England, allies in the present war, present a marked difference. In the industrial scale, great Russia is rough pig iron, while England is that iron converted into steel and then wrought into delicate, efficient machinery. But machinery is easily put out of order and broken, while pig iron will stand any amount of rough usage. Russia exports raw materials, the necessities of other nations—cereals, flax, hemp, timber. If she loses her export trade it will be a heavy blow to the nations she supplies, but it will not be a blow to Russia. For the exports only pay for imports, manufactures for the most part, which Russia can do without and still exist. For Russia feeds and clothes and houses and warms herself, and, doing so, she can maintain life, war or no war, whatever happens to foreign trade.

But not so England. It is not luxuries that she imports, but absolute necessities. Of the vast total of the 1912 imports of the United Kingdom, amounting to more than \$3,500,000,000, food, drink and tobacco accounted for more than \$1,250,000,000 and raw materials for about as much again. England's business is to make things for the rest of the world, and manufactured articles, though forming one-quarter of her imports, make seven-tenths of her exports. And with them she must buy the food and clothing of her people, for she can neither feed nor clothe her millions with the products of her soil.

European Russia, with a population in 1911 of 120,558,000,

had nearly 200,000,000 acres under cereals, more than an acre and a half for every man, woman and child. Great Britain, with 45,221,615 population, had only 6,603,000 acres under wheat, barley and oats, a small fraction of an acre per capita.

The wheat bill of the United Kingdom in 1912 was \$230,000,000, with \$27,000,000 more for wheat flour. And then there were corn, barley, oats, meat and food animals, dairy products, sugar—imported—each of them totaling scores or hundreds of millions. Cotton imports came to \$400,000,000, wool to \$166,000,000, wood and timber to \$140,000,000.

England, then, is absolutely dependent on the rest of the world. Her foreign trade is her life, and command of the seas is for her insurance not against invasion merely, but against starvation.

Russia and England are the two extremes, with all the others lying between them. Austria-Hungary is self-supporting, on the basis of short rations, and so probably is France, and possibly even Germany. Nearer the condition of England are Belgium, Holland and Switzerland, and neutrals have to suffer as well as belligerents.—Boston Globe.

"Buy a Bale, Kind Gentleman."

If the southern cotton grower does not understand the usefulness of the New York Cotton exchange now, he never will. He had better turn his energies to growing corn. His mistaken friends and misguided representatives are cringing to those of any means, however small; they are begging, hat in hand, of people who do not know a bale of cotton from a ham, or what a speculative bull position in such a staple means, to "buy a bale" of cotton, in order to relieve a distress which is shared impartially by all the people of this country, whatever they may produce.

It is easy to see that, with the foreign market in Liverpool dictating the price of cotton, the southern cotton grower would be only too glad to have the Cotton exchange reopened. He is learning a lesson. The gods inflicted upon

(Continued on Page 49)

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INVESTORS' MARKET PLACE

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RECENT LEGAL DECISIONS.

Statute of Frauds No Defense Where Vendee Is in Possession of Land With Vendor's Consent.

Under Code 1897, § 4626, exempting from the operation of the statute of frauds (section 4625) cases where the purchaser holds possession under the contract with the consent of the vendor, where a couple orally agreed to transfer to plaintiffs certain real and personal property, subject to their use for life of the property jointly with the plaintiffs, in consideration of plaintiffs' agreement to care for them during life, and plaintiffs move in and take possession of the property to the extent agreed, the case was taken out of the statute of frauds.

Under Code 1897, § 4626, exempting from the operation of the statute of frauds (section 4625) cases where the purchase money has been received by the vendor, where plaintiffs cared for and nursed a couple for the rest of their lives in consideration of an oral agreement to transfer certain real and personal property to plaintiffs, the case was taken out of the statute of frauds, according to this case of Hurst versus Jenkins, 143 Northwestern Reporter 401. An oral agreement with a husband and wife to transfer certain real estate to plaintiffs in consideration of plaintiffs caring for them during the rest of their lives, which plaintiffs did, possessing the property jointly with them during their lives, may be enforced as against the homestead.

* * *

Note Is Nonnegotiable Where Mortgagee Has Right to Declare Mortgage Due When Not in Default.

On the 6th day of October, 1900, Thomas and Montana Duff executed to A. B. Shriver their promissory note for \$1,800 payable on the 6th day of October, 1910, with interest at the rate of 5¼ per cent. per annum payable annually, but, if any part of the principal or interest should not be paid when due, it would bear 8 per cent. per annum. This note was secured by a mortgage executed by the payors on 101 acres of land. On February 10, 1906, the Duffs conveyed the land to Edwin Trester and the latter negotiated a loan with A. B. Shriver in order to take up that mentioned and pay to the Duffs \$1,200 on the purchase price. A note for \$3,000 was executed to Shriver by Trester and wife payable five years after date and secured by a mortgage on the land. The \$1,200 was received from Shriver and paid over to the Duffs, and Shriver explained that he owned the \$1,800 note and mortgage, but that it was in Des Moines, up as security, and that he would get it in a few days and cancel it. The \$3,000 note and mortgage of Trester and wife were assigned to A. B. Anderson, September 22, 1906, and they subsequently conveyed the land to E. E. Gallup and wife, who later conveyed it to E. O. Arthur. The deed of the Duffs to Trester warranted title except as to the \$1,800 mortgage. On June 11, 1901, Shriver assigned the mortgage securing the note for \$1,800 to the Security Loan & Trust company, and this assignment was recorded, and there was nothing of record indicating a reassignment thereof to Shriver or anyone else. In the fall of 1909, Shriver negotiated a loan of \$1,600 with the Des Moines Savings bank and executed his note for that amount payable 90 days after date with interest at the rate of 7 per cent. per annum, and as collateral security for its payment hypothecated the note for \$1,800 and assigned to said bank the mortgage securing the same. This action

was begun by the bank January 6, 1911, praying for judgment on the note of \$1,800 against Montana Duff and demanding foreclosure of the mortgage against the land and that it be established as a lien prior to the \$3,000 mortgage held by Anderson. Arthur, the owner of the land, was made a party defendant, and he pleaded that the note of \$1,800 and mortgage securing it were executed as one instrument, that the terms of the mortgage rendered the note non-negotiable, that the note had been paid by the transactions mentioned, and that the plaintiff was not an innocent holder. The court ruled in this case of Des Moines Savings bank versus Arthur, 143 Northwestern Reporter 556, that foreclosure of a mortgage cannot be defeated by the defense of payment of the note thereby secured, where such defense is not available against the note because it, as well as the mortgage, are held by an innocent purchaser for value. In construing a note, a mortgage executed at the same time and as a part of the same transaction is to be considered along with the note, but that does not mean that the provisions of the mortgage become part of the note.

Provisions of a mortgage given as security for a note executed at the same time and as a part of the same transaction, making the mortgage security for the payment of taxes and insurance by the mortgagor, but not containing any promise to pay the same, do not render the note nonnegotiable for uncertainty in the amount payable, as such provisions in no way affect the obligation of the note. Under the express terms of Code, section 3428, an action may be brought on a note alone without regard to the mortgage given as security, and so an action may be brought on the mortgage alone, unless either is prevented by stipulation in the note or mortgage; but under the express terms of section 4288, when separate actions are brought on the note and mortgage in the same county, the plaintiff must elect between them, and the other will be discontinued.

A provision in a mortgage that the mortgagor would pay the taxes on the mortgage on a certain contingency did not render the note secured nonnegotiable for uncertainty in the amount payable, since it did not entitle the mortgagee to recover such taxes as a part of the indebtedness, but only made the mortgage a lien therefor. A stipulation in a note that the payee may recover any taxes on the premises mortgaged as security therefor which the payee shall pay renders it nonnegotiable for uncertainty as to the amount payable, since no one can tell what future tax levies will be. Under the Negotiable Instruments Act (Code Supp. 1907, section 3060a1), providing that an instrument to be negotiable "must be payable on demand or at a fixed or determinable future time," a clause in the mortgage given as security that the mortgagee might declare the debt due for default of the mortgagor did not render the note nonnegotiable for uncertainty as to the time of payment. A mortgage, giving the mortgagee the right to declare the debt due without regard to whether the mortgagor is in default, renders the note for which it is security nonnegotiable for uncertainty as to the time of payment.

Where the president of a bank to which a note was given as security testified that the transaction was with him and he had no notice of any defense thereto, the evidence was sufficient to justify a finding of want of notice to the bank, though the other officers did not testify, and though the burden of proof was on the bank under Code Supp. 1907, section 3060a55, 3060a59, because the payee negotiated the note in bad faith.

War Gains and Losses.

It will never be possible to calculate the gains and losses which come to the American people through the war in Europe, since our industrial machinery is quite too complicated in its workings to permit such a problem to be solved. Yet it is pertinent to observe that a study of the statistics on the subject does serve the useful purpose of diminishing the vagueness of our conceptions. For one thing, it shows that several leading industries are bound to make substantial profits; and for another, it utterly dispels the fallacy that the American people can profit through the carnage in Europe.

There is here shown the gain or loss represented by the price changes since July 25, or by other changes:

Item or commodity.	Yearly output or turnover.	Yearly rate or gain.
Corn	2,598,000,000 bushels	\$363,720,000
Wheat	896,000,000 bushels	286,720,000
Oats	1,116,000,000 bushels	140,616,000
Sugar	2,000,000,000 pounds	52,000,000
Steel	31,300,000 tons	51,645,000
Leather	1,000,000,000 pounds*	10,000,000
Spelter	712,292,000 pounds	7,500,000
Total of above gains.....		912,201,000
		Yearly rate of loss.
Cotton	15,090,000 bales	\$396,100,000
Foreign trade	\$4,258,500,000	*119,700,000
Com. failures	\$265,000,000	98,500,000
Crude petroleum	222,000,000 gallons	55,500,000
Lumber	38,387,009,000 feet	20,000,000
Copper	1,232,000,000 pounds	12,320,000
Silver	67,600,000 pounds	2,028,000
Total of these losses.....		704,148,000

*Estimated.

Advances in seven leading commodities, if applied to our total yearly output, would show a gross increase in value of more than \$912,000,000, while declines in seven other commodities or items likewise show a loss of \$704,000,000. This does not mean, however, that we are going to make a profit of \$208,000,000 out of the war, since there are large numbers of profits and losses which are beyond calculation. For example, the idleness of labor and also of capital involve losses which no one can figure up. Neither is it possible to ascertain to what extent the losses in the value of raw cotton and crude petroleum will diminish the profits of the retailers, wholesalers, manufacturers and transportation concerns whose business it is to cater to the people engaged in producing cotton and petroleum.

Other incalculable factors are the high interest cost of new capital, and of ordinary loans to corporations and individuals; the depreciation of idle plants or machinery, the increase in the cost of living, and the losses involved in the cessation of stock and bond business and other financial transactions. Much of the "gain" shown above is gain to the producer and loss to the consumer, so that it offsets itself. Present indications are that our total foreign commerce is running at the rate of about \$1,197,000,000 per annum below last year; and assuming a 10 per cent. margin of profit, this would involve a loss of nearly \$120,000,000 per annum. However, for any twelve-month period the shrinkage in our foreign trade does not seem likely to be more than half of the present shrinkage. The war increase in commercial failures seems to be at the rate of approximately \$98,500,000 yearly.

Still no itemized account can ever tell the story; and those who wish to obtain some notion, however rough, of our net profit or loss may better judge from the August decrease in bank exchanges. This decrease was at the rate of \$29,400,000,000 yearly; and net income in the United States available for personal expenses is equivalent on the average to about 6 per cent. of bank exchanges. Six per cent. of this loss in exchanges is \$1,764,000,000, while the total income of the American people has been estimated at \$26,000,000,000.

Nevertheless with four European nations virtually fighting—according to the common financial view—for the protection if not the preservation of our business institutions, we can afford to be cheerful in face of a rather substantial net loss.—Boston News Bureau.

EMPLOYMENT OF LOANS IN LONDON DIFFICULT.

London.—Employment of loans is becoming increasingly difficult daily, owing to the continued creation of fresh credits by the Bank of England under the Government guarantee. Bankers said today that as long as the moratorium lasted the Government would be able to obtain better terms for Treasury bills.

Shipments of silver to India are expected to begin at any time. Stocks at Bombay are 4,600 bars. The market was weak today at 23 9-16d., a decline of 1/4d. on heavier selling from the United States.

Sales of American bills are slower than had been expected. This is attributed to the inclination on your side to hold commodities for higher prices and the slow resumption of exchange business.

It was reported that the Stock exchange committee may modify its decision on fixed prices, owing to the paralysis in gilt-edged issues.

There was investment buying of Argentine rails, in spite of the poor earnings of the railroads of that country.

LEGAL DECISIONS

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

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FRED D. SHERMAN
State Immigration Commissioner
ROOM 5, STATE CAPITOL ST. PAUL, MINN.

Information for depositors.

DEPOSITS

Made on or before October 10th will draw interest from October 1st. Interest will be ready to enter in pass books after October 12th.

Interest rate **4%** compounded quarterly

Deposits over \$17,500,000.00
Number of depositors over 69,000

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SOUTH DAKOTA'S LEADING BANK

SOUTH DAKOTA RAILROAD EXTENSIONS.

Watertown, S. D.—Satisfactory progress is reported on the extension of the Fairmont and Veblen railroad, which is under construction from Veblen to Granville, a distance of about 40 miles. The original line from Fairmont to Veblen was completed last year and the requests were so urgent for an extension still further south, that Julius Rosholt of Minneapolis, the promoter and builder, undertook this extension to other towns.

By November 1 most of the work will be completed and farmers are holding their grain for the opening of the new road rather than make the long hauls now necessary to reach stations on other lines. The entire mileage, when the present extension is finished, will be about 90. The financing was done in New York, where \$850,000 of bonds were placed.

The line goes through a rich and well developed section of South Dakota that has been without railroads and the section now running has proven a paying proposition. The officials of the C., M. & St. P. recently made an inspection trip over the line as far as completed.

Watertown is already making overtures to have the line extended to this point. This would give it a line to the north, which it now lacks, making the territory through the northeastern corner of the State tributary to her. This work may be undertaken next season if the general financial situation is favorable to such enterprise.

* * *

Sioux Falls.—Endorsement of the proposed call for an election to vote upon the issuance of bonds to the amount of \$135,000 on waterworks improvements and extensions was recently made at a meeting of citizens. It was also recommended that a series of meetings be held to explain the details and purposes for which the money would be used that comes from the sale of the bonds.

The proposed bond issue is based upon the following recommendations made by Consulting Engineer Wolff of St. Paul:

Construction of reservoir of 1,200,000 gallons capacity, \$16,000; new pump at station of 5,000,000 gallons daily capacity, \$35,000; erection of standpipe in south part of city, \$16,000; extension of water mains, \$55,000; miscellaneous, \$3,000; improvements probably needed by the time bonds are sold, \$1,000; total, \$135,000.

* * *

Aberdeen.—Arrangements have been made for holding a Brown county hog cholera school in the very near future in Aberdeen, the school to last about a week. H. F. Patterson, superintendent of the Better Farming association of South Dakota, has just returned from the State fair at Huron and brings back with him assurances that the Brown county cholera school will be held here soon.

He has made the necessary arrangements with Dr. C. C.

Lipp, veterinarian at the State college, and Frank R. Cox, secretary of the State live stock sanitary board.

Members of the veterinary staff of the State college faculty will be in charge of the school, with some outside helpers. Instruction and demonstrations on handling the disease will be given and the farmers will be told how to tell the disease, how to handle it and how to prevent it.

All farmers of the county and vicinity will be invited to attend the school and at the end of the week's instruction all farmers having taken the course will be given a certificate which will entitle them to do their own vaccinating by the double serum treatment.

* * *

Aberdeen bank deposits have doubled in the last eight years. In the September call, in 1906, the four banks of Aberdeen had deposits aggregating \$1,800,000. In the September call, of this year, the six banks here had aggregate deposits of \$3,600,000.

* * *

Pierre.—Articles of incorporation have been filed for the Dakota Real Estate & Live Stock Ranching company at Langdon, N. D., with a capital of \$100,000. The officers are John Sheehan of Langdon, president; Thomas Sheehan of Bismarck, N. D., vice president; C. J. Pease of Lead, S. D., secretary.

* * *

Pierre.—The legal department of the State railway commission holds that under the rulings of the Interstate Commerce commission that the Mitchell Produce company cannot recover a claim of \$650 loss to that company by the agent of the Chicago, Milwaukee & St. Paul road at Mitchell giving them a wrong quotation on rates on egg shipments from Mitchell to Los Angeles, Cal. The Mitchell company based its selling price of eggs on the freight quotation given them, and when it came to final settlement found that the rate charged was a different one from that quoted to them, resulting in their meeting a loss.

* * *

Huron.—Five days of fair weather brought out crowds that made the twenty-fifth annual South Dakota State fair, last week, a big success.

* * *

Mitchell.—Davison county farmers purpose co-operating with the Federal Government in the campaign which the latter is commencing in the effort to combat the ravages of hog cholera. This was indicated this week when 200 farmers gathered in Mitchell to be organized for the campaign under the direction of State and Federal officials.

Davison county was named in July as the one county in the State which would form the basis of Federal anti-hog cholera operations. Office headquarters have now been established at Mitchell for the six officials who will be in charge of the work. At their head is Dr. S. M. Smith of Mitchell, inspector in South Dakota for the Government department of animal husbandry.

WOOL MANUFACTURERS' ASSOCIATION INVESTIGATES.

New York.—The National Association of Wool Manufacturers has made a canvass of woolen mills for activity as of September 1. The summary follows: Total number looms wider than 50 inches, 34,216, idle 8,873; looms 50 inches or less, 8,194, idle 1,420; carpet looms, 2,323, idle 890; woolen card sets, 2,939, idle 673; worsted combs, 1,327, idle 279; woolen spinning spindles, 904,032, idle 204,242; worsted spinning spindles, 1,291,668, idle 215,049.

AUTHORIZE STEAM PUMP NOTE ISSUE.

New York.—Receivers of the International Steam Pump company have been authorized to issue \$500,000 6 per cent. receivers' certificates, to run one year and be limited in total amount to \$1,250,000.

—The Spanish Government has entered the American market for immediate delivery of \$10,000,000 ordnance and rifle making machinery, dredging machines, concrete mixers, conveying machines, excavators, locomotives and stone crushers.

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OUR CLIENTS HAVE NEVER LOST A DOLLAR ON MORTGAGES PURCHASED FROM THIS BANK.

NORTH DAKOTA PLANS FOR IMMIGRATION.

Bismarck, N. D.—The employment of immigration agents for active work in Europe, after the present war, will be urged by Governor L. B. Hanna upon the coming legislative assembly, as he believes there will be an immigration to this country, when the war ends, that will exceed all previous records.

“On my recent return from Europe,” said Governor Hanna, “I talked with the immigration officer at Boston, who expressed the belief that there would be a great movement to the United States at the close of the war similar to that following the Franco-Prussian war.

“Many homes are bound to be broken up and many will find it to their advantage to seek new homes in a country not ravaged by war.

“North Dakota should at once begin preparations for sharing in the immigration by obtaining desirable immi-

that part of the county will be within easy reach of the county seat. It will be voted upon this fall.

* * *

No less than 27 separate institutions are required to care for the charitable, penal, educational and experimental purposes of this State. It requires 251 buildings to complete the 27 institutions, and the total value of the buildings is \$4,171,416, according to the biennial report of the State auditor to Governor Hanna.

The 27 institutions are using as “grounds,” 605 acres, all are particularly well located and modestly estimated to be worth \$259,670. By “grounds,” we are to understand, is meant that tract on which the institution is located, and which tract is used for no other purpose than parking and beautifying. In many instances, as will be taken up later, the institutions own lands used for farming and experimental purposes. Such are treated entirely separate from “grounds.”

* * *

Grand Forks.—The new home for the Northwestern Trust company now under construction, will be five stories in height, of steel and concrete fireproof construction throughout. The site, which was purchased two years ago, is in the center of the city and has a frontage of 90 feet with a depth of 100 feet.

In accordance with approved practice elsewhere, the bank and trust company will occupy the entire second floor. The street floor will be used for retail stores and the three upper floors for offices. The building will have a full basement to be used for storage by store tenants.

The main entrance has been arranged for the special convenience of the bank and its customers. The elevators and stairways are brought well to the front and entrance is on the sidewalk level.

No financial institution in the Northwest outside of the Twin Cities will have as complete quarters as are being provided for the Northwestern Trust company and its affiliated institution, the Scandinavian-American bank. The plans call for customers’ rooms for men and women, a large safety deposit department, vault storage for trunks and large valuables, a meeting room for use of corporations that have not sufficient quarters for large meetings, and other modern conveniences.

The first two stories will be of Bedford stone. Three upper floors will be of brick with Bedford trimmings and the cornice will be of stone.



New home Northwestern Trust company and Scandinavian-American bank of Grand Forks, N. D., now under construction.

grants from the rural communities. Avoid the city people and make the strong bid for the rural immigrants and the State will benefit greatly as a result.

“The immigration movement will not be from the countries at war only, but will be marked by the removal of many from other countries as well. The Scandinavian countries will, among others, furnish their full quota of new residents for the United States.

“If proper steps are taken, I see no reason why this State should not skim the cream from this stream of immigration which may be expected to flow across the ocean.”

* * *

Hanna county is the latest proposition. A petition to the county commissioners that it be created out of the north part of McLean county has been filed at Washburn.

Proposed Hanna county consists of the north two tiers of townships of McLean, the upper containing 14 townships, and the lower, 13 townships. It will be 84 miles long and 12 miles wide. In all probability Max will be the county seat, as it is the only town near the middle of the long string of townships, besides it is the junction point of the Drake line and the Plaza line. While the farthest resident will be about 50 miles from Max, yet he will be 50 miles nearer the county seat than he now is. There being about 25 miles of railroad in the proposed county east of Max,

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MONTANA HAS 4,000,000 ACRES TO SELL.

Helena.—While the influx of settlers, increases in property valuation and scores of other items may be good indications of the growth and development of a commonwealth, there is none more reliable than statistics which show the extent of land sales. Figures of this kind are perhaps more infallible than others when it comes down to the actual proof of just what kind of progress and development is actually taking place.

According to figures compiled by Sidney Miller, register of State lands, and a member of one of the most important boards of the State government, the State of Montana now owns 3,967,869 acres of land and has in the process of selection 235,000 acres additional, making a total of 4,202,869 acres. There has been sold by the State a total of 670,000 acres of land, 103,506.45 acres of which were disposed of during the year 1913 alone. There is under lease at this time approximately 2,432,021 acres.

New railroad construction, new towns and countless other conditions continually affect land values. This is demonstrated by the fact that in 1913 an average of \$16.14 per acre was received for lands sold by the State at public auction in comparison with \$12.68 per acre received for lands sold in previous years. State lands sold up to the time when figures were last compiled brought in a total of \$8,500,000, and last year's sales alone enhanced the funds at the disposal of the State land board by \$1,670,852.

All of these funds are invested by the State. In 1913 the interest income from the principal sum, which is made up of proceeds from sales, was \$202,932.66, while the income from rentals was \$281,633.12 and the interest on deferred payments on land contracts was \$272,702.39, making a total of \$757,268.17.

During 1913 the State had as high as \$5,000,000 on investment at one time. These investments included bonds of different kinds and the other gilt-edged securities. The aggregate sum, as well as lands, constitute the holdings of the different educational funds, being about eight in number. The school lands of Montana alone would make a principality in the old world, and the income and interest would maintain armies and navies for offensive and defensive manipulations.

Of the total number of acres owned by the State there are about 50,000 acres which have been classified as coal lands and an additional 450,000 that lie within the coal areas which have been defined and set aside by the United States geological survey. These may or may not prove to be valuable for coal exploitation. At present there are about 3,320 acres of coal lands under lease and 1,920 acres of oil lands leased out.

All lands of the State are sold at public auction under the supervision of the State land board. The terms call for a payment down of 15 per cent. of the cost price and the balance in 20 equal installments, due and payable each

year, deferred payments bearing interest at the rate of 5 per cent.

According to the State land register about 10 per cent. of the land sold by the State is to outsiders, while the remainder is purchased by Montana residents who desire to increase their holdings. About 75 per cent. of the lands sold are devoted to agriculture.

An article of this kind would not be complete without reference to operations of the Carey land act board. There are in the State of Montana three Carey projects in active operation, two others under contract to begin construction in one year, and three whose applications for segregation are now pending before the Department of the Interior, making a total of eight projects. The three projects in operation are those located at Billings, Big Timber and Valier. The others are the Flatwillow, Little Missouri, Teton, Musselshell and Ruby projects.

All of the work on these projects is under the direct supervision of the Carey land act board. Some idea of the enormity of the work can be had from the fact that the Billings Land & Irrigation company has already expended over \$500,000, has 161 miles of canals and laterals and has completed a railroad 14 miles in length. The Big Timber project has expended \$650,000 and has over 100 miles of canals and laterals in use. Three million dollars has thus far been expended by those behind the Valier project, which has 490 miles of canals and laterals with 300 bridges across the same on county and other roads.

Other projects have reached various stages. On some of them very little work has been done, while on others considerable sums have been expended. These projects are fraught with great importance to the people of Montana and involve gigantic investments. The cost of these projects will total almost \$10,000,000, one-half of which has already been expended. Most of this money has been devoted to the construction of reservoirs to store water which would otherwise go to waste, and distribute it over heretofore arid lands.

If all of these projects go through successfully there may be stored 455,607 acre feet of water; in other words, 712 square miles of water one foot deep. It is impossible to estimate the advantages which will accrue to the State of Montana from these enterprises.

Montana leads all other states in settlement and development. If this is not established exclusively by the settlement of State lands, it is proven beyond question by the report of the commissioner of the general land office. The report covers the fiscal year ending July 1, 1913, and while no report for this year is available as yet, there has been no cessation of development.

According to the report, the total land office receipts in Montana were not only greater than those of any other

(Continued on Page 50)

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BILLINGS, MONTANA

6% Judith Basin, Mont. 6% FARM LOANS

Backed by highly-improved farms in the most productive and reliable section of the agricultural West. Always ample moisture—always maximum crops. Steadily enhancing land values. We never loan to exceed 35 per cent. cash valuation of land. From \$1,000 upwards.

Just the security for trust funds and investors who insist on absolute safety. Interest paid promptly on the day of maturity. No charge for collection.

AMERICAN LOAN & INVESTMENT CO.

STILLWATER, MINN.

Paid-up Capital \$100,000

REFERENCES—First National Bank, Stillwater, Minn.
Lumberman's National Bank, Stillwater, Minn.
Bank of Fergus County, Lewistown, Montana

SPOKANE BANK DEPOSITS TOTAL \$11,000,000.

Spokane.—Deposits in the 12 leading banks of Spokane at the close of business on September 12, totaled \$31,000,000, a decrease of \$1,095,041.23 from October 21, 1913, according to statements of condition following a call from the Comptroller of the Currency. Loans and discounts totaled \$19,825,000, against \$20,168,000 a year ago. Cash and exchange aggregated \$11,842,000 against \$12,727,000, and surplus and undivided profits were \$1,417,000 against \$1,775,000.

The following table shows the deposits on September 12, compared with October 21, 1913:

	Call Sept. 12, 1914	Call Oct. 21, 1913
Old National	\$10,195,104.43	\$10,211,752.04
Spokane & Eastern Trust com- pany	8,418,292.75	3,848,260.04
Exchange National	4,812,438.60	4,097,526.29
Fidelity National	2,145,529.16	2,222,724.15
Scandinavian-American	725,138.43	693,812.61
Washington Trust company...	698,856.67	706,896.34
National Bank of Commerce...	563,947.50	665,317.72
Farmers & Mechanics	285,471.12	293,073.20
Union Trust & Savings	693,991.28	674,269.65
Spokane State	201,387.33	200,327.36
Union Park	101,443.68	112,332.69
Bank of Montreal	2,184,209.23	2,175,550.72
Traders National .....	.....	5,224,918.65
Northwest Loan & Trust com- pany .....	.....	983,089.97
Totals	\$31,014,860.20	\$32,109,901.43

At a meeting of the board of directors and shareholders of the International Portland Cement company, in Spokane recently, a bond issue of \$400,000 was authorized. J. S. Irvin, president, explained the issue as follows: "The stockholders of the company propose to take up a few of the bonds to build a new clinker storage house, which will have a minimum capacity of 200,000 barrels. A large rotary motor also will be installed to equalize the power throughout the plant and a new tug will be provided which will give more capacity in the hauling of raw materials. These extensions, together with some additional minor ones, will require about \$150,000 of the new securities to be issued this year, and the unissued securities will be held for future extensions to meet the increased demand for the company's product." The trustees for the

bondholders are the Northwestern Trust & Safety Deposit company.

* * *

Spokane City Treasurer H. F. Tabb has issued a notice of the largest improvement bond call of the year, amounting to \$110,000, payable October 1, after which date the bonds cease to draw interest. The call is made up chiefly of the fifth ward sewer district No. 10, on which the treasurer will pay \$74,000 of principal and \$17,000 interest, making a total of \$91,000 on this one issue. The other \$19,000 is distributed among numerous small issues of improvement bonds. The fifth ward sewer bonds are scattered over the country and some are held in Europe. In case the European holders do not promptly forward their bonds and claim their money they will lose further interest, while the city will profit through the payment of 2 per cent. interest on such sums by the Spokane banks.

* * *

In the presence of notable railroad officers and a large crowd of citizens and city and county officials, who braved the rain to witness the ceremony, the golden spike was driven, marking the completion of the \$16,500,000 joint terminals of the Oregon-Washington Railroad & Navigation company and the Chicago, Milwaukee & St. Paul railway.

A west bound O-W. R. & N. train was backed up within a few feet west of the spot where the spike was to be driven and an east bound Milwaukee train was backed up within the same interval on the east. The observation platforms at the end of each train were crowded with officials and friends.

R. E. Strahorn, former vice president of the O-W. R. & N., who conducted the negotiations leading up to the building of the terminals, struck the first blow. J. D. Farrell, president of the road, then hit the spike once, and the hammer was given to C. A. Goodnow, assistant to the president of the Milwaukee. After one blow, H. B. Earling, vice president of the Milwaukee, took the hammer and finished the job.

MOVE TO LESSEN WASHINGTON EXPENSES.

Seattle.—Commercial organizations of this city are making a timely effort to hold down all forms of municipal and State expense by close analysis of the estimates and earnest appeals to officials to dispense with all but absolutely necessary expenditures. In doing this these organizations are performing a service to the whole public, because the prosperity of the State and city is closely allied to the rate of taxation that is imposed on the various forms of property.

Seattle has crowded the work of 50 years of city building into the last ten years, and the heavy cost has been paid by men whose shoulders are broad and willing, but whose pocketbooks are not deep. These huge sums have been paid by citizens who look to the future with hope, and who are sustained by the stout hearts and persistent courage that have made Seattle notable among American cities.

But taxation has arrived at a point where it may easily stand in the way of present and future growth. Though we who are here may consent to pay a little more, and work a little harder, through our pride and our confidence, the program is not attractive to those who come from the East to invest money and to find new homes. Through relative comparison, intending investors may easily decide

that some less promising city is more attractive as an investment field.

Seattle wants the proportion of new capital and new population to which it is entitled, and it can obtain neither by erecting a wall of tax expense.

There has been a very lively building movement in this city during the past few months. So far this year the number of permits taken out show that the expenditures in new construction have reached the sum of \$10,000,000, which compares very favorably with records made some years since, when Seattle was having what was recognized even then as "a building boom."

* * *

The laying out and extension of East Marginal way, which is to be the traffic street for industries along the Duwamish waterway, is made possible at an early date by the appropriation of \$175,000 by the county commissioners, for the acquisition of the right-of-way and for a portion of its improvement. This street will be wholly within the city limits and was provided for in the \$3,000,000 bond issue for county road purposes, voted by the people some months ago.

Interest Paid on Time Deposits

DALY BANK & TRUST CO.

of BUTTE, Butte Montana

(ESTABLISHED 1882) Capital and Surplus \$400,000 00

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

Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.

We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business



Northwest Items

Its direct connections throughout the "Inland Empire" enable *The Old National* to handle Pacific Northwest items with exceptional promptness

The Old National Bank

OF SPOKANE

D. W. TWOHY, President
 T. J. HUMBIRD, Vice President W. D. VINCENT, Vice President
 J. A. YEOMANS, Cashier
 W. J. SMITHSON G. H. GREENWOOD J. W. BRADLEY
 Assistant Cashiers

The Canadian Bank of Commerce

Paid-up Capital
\$15,000,000

HEAD OFFICE, TORONTO

Established 1867

Rest
\$13,500,000

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

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

Including the following in Western Canada:

ALBERTA—Athabasca Landing, Bassano, Bawlf, Calgary (4 offices), Carmangay, Claresholm, Champion, Coleman, Crossfield, Edmonton, Gleichen, Granum, Grouard, Hanna, Hardisty, High River, Innisfail, Innisfree, Kitscoty, Lake Saskatoon, Lethbridge, Loughheed, Macleod, Medicine Hat, Milk River, Mirror, Monarch, Nanton, New Dayton, Olds, Pincher Creek, Ponoka, Provost, Red Deer, Retlaw, Stavelly, 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, Marcelin, Melfort, Melville, Milestone, Moose Jaw, Moosomin, Morse, Nokomis, N. Battleford, Nutana, Outlook, Prince Albert, Radisson, Radville, Regina, Saskatoon (2 offices), Shellbrook, Swift Current, Tugaskie, 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 SHOULD UTILIZE RESOURCES SAYS BANKER.

Winnipeg.—“Agriculturally and industrially, Canada should take advantage of the opportunity for increasing her productiveness. This is the juncture when the thought should be turned in this direction,” declared H. B. Walker, of the Canadian Bank of Commerce, recently.

“Of course, we cannot tell how long the war will last or what will be the ultimate situation; but we should not, as some are disposed to do, sit down and conjure up the gloomiest of possibilities. We know that, so far, we are in a position which has many favorable features. Our financial situation is good. It has not suffered from any disturbance. There is general financial confidence. No financial support has been withdrawn from any proper business. It is true that we cannot obtain money from abroad for new enterprises; but no firm, or corporation, doing its regular business, in a legitimate way, has had to complain of lack of credit from the banks.

“The latter are affording normal facilities in every case. No anxiety need be felt as to the ability of the banks to move the crop, especially in view of the assistance which the Government has arranged to give the banks, if necessary.

“It would be the part of wisdom to go on doing our work as if under normal conditions. Of course, in some lines there has been a reduced demand for goods; but in others, as, for instance, the milling, the sugar, the clothing, the boot and shoe business, there has been increased trade.

“There has in a word, been no disruption; and the great and urgent thing is to continue the mutual confidence that now exists.

“We, in Canada, have spent large sums on developing work—agriculturally and industrially. It is now for us to produce, from the plans we have established—produce agriculturally, to the fullest extent, and in the case of manufacture, to the limit of the market that can be developed for our goods. For one thing, we can learn to patronize our own manufactures more and more, while we may also be able to supply, as respects agricultural and manufactured products, other countries whose own product has been rendered unavailable through the limitations of war. And one thing patriotic Canadians should insist on, and that is—that when they go to buy goods they should demand to see the trade mark upon them—the new trade mark, if you like—“Made in Canada.” This is the point to emphasize—that it is up to us to utilize to the full, insofar as possible, the facilities we have been supplying ourselves with, at great expense, in increasing our own productiveness. That will go a long way to keep things normal, and it will, at the same time, extend our business.

“The great thing is to maintain confidence. That can be done by cultivating in oneself a cheerful spirit and by trying to get others to share it. There is a tendency, if one gave way to it, to take a pessimistic view of things; but we in Canada have certainly no reason to indulge that feeling.

Our business is to cultivate an optimistic spirit. Nothing must close or fail to work that can properly be maintained in its integrity. All our people must stand together, working with a single purpose, and that to maintain things, insofar as possible, as though we had not seen the scare-head lines in the paper.

“It will be surprising how valuable and stimulating such a spirit will prove to be. Those who can speak a reassuring word should do so. In a general way, our position is favorable in many vital regards. We have unimpaired financial confidence—which is an asset of the first importance. If our people stand together and if every form of activity is maintained to the utmost of its power—these features will make for the general improvement and betterment.”

Renew Mortgages at 8 Per Cent.

Members of the Mortgage Loan association of Winnipeg, at a largely attended meeting held this week, agreed unanimously to recommend their companies to renew mortgage loans at a rate not exceeding 8 per cent. As there were between 40 and 50 representatives of large loan and mortgage companies present, this resolution was of much significance. The various mortgage companies are not bound by the resolution but it is improbable that any of the companies so represented will make charges in excess of 8 per cent. in renewing loans.

An important matter in this connection was brought up at this meeting when it was reported that one or two of the large loan companies had been renewing loans for long periods at high rates of interest, virtually taking advantage of the war to secure their usurious agreements. It is said that as high as 10 per cent. has been exacted in this Province on 10-year agreements. A mortgage for a 10-year term is illegal and cannot be enforced. Borrowers are, however, as a rule, ignorant of this fact and agree to the terms when they believe that they have no alternative. It is also said that when mortgages have been in arrears for only a few hundred dollars offending companies have insisted, in some cases, on making out a new mortgage for the entire sum involved, at a much higher rate than was carried by the original mortgage.

Chicago Business Men May Visit West.

According to advices received from Chicago, the Illinois Manufacturers association is planning a special train extension trip into western Canada within the next few weeks.

The advice states that invitations have been received from both Winnipeg and several Alberta cities.

The report from Chicago says: “It was planned at first to make a trip to the eastern as well as the western part of Canada, but the association received little encouragement from that section. However, several organizers from Winnipeg and Alberta cities have written to the association, asking that a trip be arranged as soon as possible.

“The association members are planning to make a raid on Canadian business while the arrangements for entering South America are being made.”

Loans Safe in Prairie Country.

George Wegenast, managing director of the Mutual Life of Canada, while in Winnipeg this week, after completing a tour of the prairie provinces, said:

"Farmers will go on growing grain, whether there is war or no war. There will, in fact, be a considerable increase in grain growing and mixed farming and land values must rise. For these reasons we consider it safe to lend money to producers and our confidence in the country remains unimpaired. There are certain financial developments which no one can control; but, intrinsically, this agricultural country is absolutely sound.

"At the present time the West has, to a large extent, ceased buying and the consequences are severely felt in the East, which is so largely engaged in manufacturing. Factories in the East are to a large extent marking time, and a number of them have shut down. Our workmen are, however, of a thrifty class and most of them are prepared for a period of idleness or of lower wages. I am glad to be able to say that grain growers whom I met in the West were well pleased with the returns from the threshing. The conditions will be fair in Manitoba and fair in Saskatchewan. All the crops seem to have been good in the Edmonton district and the producers there have large numbers of cattle and hogs with other food products of a mixed farming country. The important cities of Calgary and Saskatoon will not be so favorably situated this winter. The Goose Lake country, west of Saskatoon, will have little to sell and the same is true of southern Alberta. Calgary will also suffer to some extent owing to the fact that its people invested a considerable sum of money in the oil fields from which, up to the present, there is, of course, no return. From the country as a whole we expect a good report this fall.

"Last year we were able to say that practically every dollar that was due to the company of principal and interest had been paid. We do not expect to be able to make as favorable a report this year, but we believe that borrowers in all parts of the country in which we are interested will be able to meet their payments practically in full."

Dry-Farming Congress at Calgary.

Calgary.—From Government House at Ottawa on October 5, the governor general will press the key to formally open the Twenty-first International Irrigation congress in Calgary. This congress, the first of its kind to be held in Canada, will be attended by delegates representing the agricultural interests of all the provinces of Canada and most of the states of the Union. On account of the war, invitations to foreign governments were withheld, consequently the congress will be practically confined to the North American continent. In its scope, the congress deals not alone with matters relating to irrigation, or the artificial watering of crops, but reaches out through the happy medium of soil production under what might be termed normal conditions, to the extreme of dry-farming in exceptionally arid districts. The congress has always stood for the opportunity to build new homes, an answer to the call of the landless man for the manless land. "Make easy the path of the home builder." Colonization will, therefore, be one of the chief topics on the program. In conjunction with the congress there will be an exhibition to which probably 40 districts in the western provinces, besides the provincial governments and the Canadian Pacific Railway company, are sending displays of agricultural and horticultural production from every known system of soil cultivation. To stimulate competition in this feature, some exceptionally fine cash prizes are offered. On the whole the gathering will be the most comprehensive of any agricultural convention Canada has yet witnessed.

Canadian Industry Growing.

The Department of Trade preliminary figures of Canada's trade for July are of special interest inasmuch as they show exports of \$50,601,616 as compared with imports of \$43,198,366, an excess of exports over imports of something like \$7,500,000. That our exports exceed our imports in July is exceptional. Usually the balance has been the other way. Taking the monthly record of imports and exports since the beginning of 1912 the exports have only exceeded im-

ports on four occasions, October, November and December in 1913, when the crop movement was early and the crop large, and during July of the present year.

With the exception of fisheries, which show a slight decline, there has been an appreciable increase in every department of Canadian industry. This may be a continuation of a tendency observed some months ago towards greater production.

The Great Burlington Route

The Burlington operates about 9,300 miles of road in 11 states east of the Rockies, with Billings and Denver on the west; Chicago, St. Louis and Peoria on the east; St. Paul and Minneapolis on the north and Lincoln, Omaha, Sioux City, Kansas City, St. Joseph, Des Moines and many other important points between. About 1,600 cities and towns are located along its lines, 38 of which have a population of more than 10,000 each, and 7 of more than 100,000 each.

The Burlington has an average of about 47,000 employees. It operates trains over 19 steel bridges across the Mississippi and Missouri Rivers. In round numbers, its equipment consists of 1,800 locomotives, more than 1,300 passenger service cars and 60,000 freight cars. In its Commissary are more than 40 dining cars and 400 employees. More than 70 complete trains are required to make up its through passenger service.

Every midnight there are 42 through passenger trains moving over Burlington rails between the great cities of the Middle West. Its passenger trains run 49,000 miles and carry an average of 63,288 passengers daily—an annual total of over 23,000,000 passengers.

Some of the best known passenger trains of the country are operated over the Burlington—The Oriental Limited, The Mississippi Valley Limited, The Denver-Chicago Limited, The Twin Cities-Chicago Limited; The Commercial Limited; Three Omaha-Chicago fast mail trains—all trains of long-sustained "On-Time" records, whose operation is the expression of the highest type of passenger and mail service.

Such train operation means integrity of roadbed, ample power, perfect mechanism, intelligence of command and of obedience—an organization that co-operates.

**TICKET OFFICES.**

363 Robet St. St. Paul. 313 Nicollet Ave. Minneapolis.
F. M. Rugg, N. W. P. Agt., St. Paul.

Osler, Hammond & Nanton

STOCK BROKERS and
FINANCIAL AGENTS

CORNER OF PORTAGE AVENUE AND MAIN STREET
WINNIPEG

Buy and Sell on Commission
Stocks and Bonds, on Toronto, Montreal
New York and London, England, Exchanges

Business Want Department

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

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

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS.

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

For Sale—County and township warrants in various amounts ranging from \$100 to \$4,000; some payable within a few months, others in one or two years. Address "R29," Commercial West. (80-18)

See list of **BANKS FOR SALE** on page 29, in advertisement of GRANDIN INVESTMENT COMPANY, Minneapolis, Minn. (207)

HELP WANTED

Want Scandinavian bank cashier for Red River Valley bank; must invest. Address "R 32," Commercial West. (80-13)

SITUATION WANTED.

Banker of 12 years' experience; married; age 35; wishes good position in a bank; references furnished. Address "N27," Commercial West. (80-13)

Fully experienced man wants position North Dakota or Montana bank; has notary commission North Dakota. Address "P30," Commercial West. (80-14)

SITUATION WANTED.

Cashiership in Montana or western North Dakota bank; eight years' experience; age 32 years; best of references; speak Norwegian. Address "S 33," Commercial West. (80-17)

INCREASED MINING IN IOWA.

The mineral production of Iowa in 1913 reached a value of \$25,602,015, according to figures of the United States geological survey compiled in co-operation with the state survey. This is an increase over 1912 of \$2,701,665. The two principal industries in the State are coal mining and clay working, which contribute nearly 80 per cent. of the total.

Iowa ranks tenth among all the states and second among the states west of the Mississippi river in the production of coal. It is principally an agricultural state and ranks eighteenth in the value of its manufactures and twentieth in the value of its mineral products.

The clay-working industries in 1913 showed a decided improvement over the preceding year, the product increasing in value from \$4,522,326 to \$5,573,681.

Third in importance among the State's industries is the manufacture of Portland cement. In this industry also the output in 1913 showed an increase of over \$1,000,000.

The value of the gypsum products in Iowa in 1913 was \$1,157,939, an increase of more than \$300,000 over 1912.

NEW YORK MAKES ONLY BY-PRODUCT COKE.

All the coke made in New York is made in retort ovens from coal mined in Pennsylvania. There are four establishments in the State, with a total of 555 ovens. Although New York lies entirely outside of the coal-producing area, it was the first state in which were built by-product ovens, which save the gas, tar, ammonia, etc. The first 12 Semet-Solvay ovens constructed in the United States were erected in 1893 at Solvay.

Nicholson Brothers

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

TAILORS

FOR PARTICULAR PEOPLE

709 Nicollet Ave., MINNEAPOLIS,
Second Floor MINN.

WILLIAMSON & MERCHANT

ATTORNEYS AT LAW

Patent and Trade Mark Causes.

Solicitors of United States and Foreign Patents.

Main Office: 929-935 Guaranty Building,
MINNEAPOLIS, MINN.

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

EST. 1877 INC. 1898

McMILLAN

FUR & WOOL CO.

THE BIG OLD-ESTABLISHED HOUSE BUYING



FURS

HIDES, PELTS, WOOL
TALLOW GINSENG, SENECA, BEESWAX, DEERSKINS
200-212 FIRST AVE. NORTH
MINNEAPOLIS MINNESOTA

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

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



MINNEAPOLIS



Fish and Hunt

along the

Northern Pacific

and the

Minnesota and International Rys

this fall

Good Hunting
Good Fishing
Frequent Trains

Further information, tickets
and reservations at

363 Robert Street, cor. Fifth
St. Paul
19 Nicollet Block, Minneapolis



THE LINCOLN HIGHWAY AND THE BANKER.

(Continued from Page 27)

allow easy and quick communication with the banks, not only for deposits, but for loans as well, and the banks will have more money to loan.

Here's another big factor which has been overlooked in considering the Lincoln highway in its relationship to the banks: The Lincoln highway will cost approximately \$25,000,000. Of that sum the Lincoln Highway association is raising by subscription but \$10,000,000. The remainder of the cost is expected to come in the form of aid from the constituted road or highway authorities of the different states, counties, townships or municipalities through which the highway passes. And this aid is coming.

Hundreds of thousands of dollars have already been

spent and are now being spent on the improvement of the Lincoln highway. Money which would not have been spent for road improvement for years, or probably never, is being borrowed and used all across the country as a result of the educational work conducted by the Lincoln Highway association.

One example is sufficient to show how this works out. Take Indiana, for instance, or Illinois, two states which are noted all over the country for their gumbo roads and the lack of attention and care the state roads have received. For years the good roads enthusiasts in LaPorte and St. Joseph counties of Indiana have tried to put across a substantial bond issue for the improvement of the county roads. The issue has been defeated with regularity. The Lincoln Highway association has just received the news

TELEPHONE CONSTRUCTION.

MINNESOTA.

Hibbing.—The Mesabe Telephone company has commenced the laying of underground conduits.

Winnebago.—The Blue Earth Telephone company is rebuilding its line from here to Delevan.

WISCONSIN.

Marshfield.—The Marshfield Telephone company is improving the Ebbe line with new poles and wire.

Auburndale.—The Auburndale Telephone company is extending its lines east of here and will connect with Rudolph.

La Crosse.—The toll lines of the Wisconsin Telephone company and the La Crosse Telephone company will be connected.

Prairie Farm.—The local telephone company has completed a new line south of town to connect with a line being built by the Wheeler company.

NORTH DAKOTA.

Gilby.—Work is progressing rapidly on the new exchange system.

New Salem.—The new telephone system is under way of construction.

New Leipzig.—A franchise has been granted for the construction of a telephone system in the village.

IOWA.

Greene.—The Shell Lake Telephone company is extending its lines.

Jewell.—The Jewell Telephone company has purchased a new switchboard.

Centerville.—The Appanoose County Telephone company purposes erecting an exchange.

Delhi.—The Delaware Telephone company has been granted a 20-year franchise to do business in this city.

Dyersville.—The new cable system which is being installed by the Interstate Telephone company will soon be completed.

Union.—The Union Mutual Telephone company has been leased to Nelson Hollingsworth of Bangor, who will take possession on October 1.

FARM LAND TRANSFERS.

MINNESOTA.

Stearns County.—Jos. D. Auer to Geo. M. Auer, Sec. 25, 125-31, \$3,000.

Carlton County.—Alma Bjork to Edward Niemi, e $\frac{1}{2}$ se $\frac{1}{4}$, 22-49-18, \$1,000.

Stevens County.—J. S. Headly to James W. Behl, nw $\frac{1}{4}$, 2-126-42, \$8,265.

Polk County.—Knut E. Messelth to Frank Lee, nw $\frac{1}{4}$, 28-147-42, \$8,000.

Pipestone County.—Claus Thiesson to A. C. Miller, se $\frac{1}{4}$, 21-108-45, \$6,080.

Jackson County.—F. C. Williams to R. H. Wicks, nw $\frac{1}{4}$, 10-103-38, \$16,000.

Koochiching County.—Hilda M. Hedloff to E. Grotberg, ne $\frac{1}{4}$, 17-69-25, \$2,900.

Kandiyohi County.—Minn. Inv. Co. to Frank and Werner, se $\frac{1}{4}$, 35-122-40, \$6,400.

Nobles County.—Henry Kern to J. N. Didier, w $\frac{1}{2}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$, 3-103-42, \$15,000.

Brown County.—Jacob Klossner to Garl Alneosen, w $\frac{1}{2}$ ne $\frac{1}{4}$, 26-108-32, \$4,080.

Wadena County.—Fred C. Gaertner to John T. Sweeney, Jr., ne $\frac{1}{4}$, 3-136-34, \$2,200.

Clay County.—Clara M. Opsahl to Frank T. Schroeder, s $\frac{1}{2}$ se $\frac{1}{4}$, 20-139-48, \$6,800.

Swift County.—William Nelson to Margaret Johnson, sw $\frac{1}{4}$, Sec. 35, Pillsbury, \$13,760.

Waseca County.—Emil Carlson to Carl G. Hokanson, w $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 15, Otisco, \$3,000.

Crow Wing County.—John T. Frater to O'Brien Mercantile Co., se $\frac{1}{4}$, 10-44-29, \$1,800.

Faribault County.—Samuel H. Loen to Andrew S. Loen, nw $\frac{1}{4}$ sw $\frac{1}{4}$, 34-102-25, \$4,200.

Rice County.—Katie M. O'Brien to L. B. Burdick, w $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 29, Richland, \$6,800.

Todd County.—Jessie F. Parish to Glenn L. Cooper, sw $\frac{1}{4}$ ne $\frac{1}{4}$, nw $\frac{1}{4}$.se $\frac{1}{4}$, 19-127-34, \$1,600.

Blue Earth County.—Zuel & Wood to Frederick W. Buckholtz, sw $\frac{1}{4}$ nw $\frac{1}{4}$, Sec. 21, Medo, \$2,000.

Fillmore County.—Lynn L. Sheldon to Warren B. Sheldon, nw $\frac{1}{4}$ ne $\frac{1}{4}$, Sec. 30, Forestville, \$2,100.

Renville County.—Frank G. Gaffney to Herman Draeger, nw $\frac{1}{4}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$, 34-114-36, \$7,200.

Meeke County.—P. O. Wolberg to Wm. J. Nivan, e $\frac{1}{4}$ ne $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$, Sec. 3, Kingston, \$11,000.

Ottertail County.—O. J. Lucas to A. Ebberson, se $\frac{1}{4}$, Sec. 8, sw $\frac{1}{4}$ sw $\frac{1}{4}$, Sec. 9, nw $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$, 17-137-39, \$8,400.

WISCONSIN.

Burnett County.—Robert J. Kemp to N. A. Nelson, se $\frac{1}{4}$, 2-39-14, \$2,880.

Polk County.—E. G. Gustafson to Oscar W. Eckwall, w $\frac{1}{2}$ se $\frac{1}{4}$, 25-33-15, \$4,000.

Barron County.—Edwin W. Sill to David Rowe, s $\frac{1}{2}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ sw $\frac{1}{4}$, 20-34-10, \$5,500.

Walworth County.—Mary M. Courtines to Sarah C. Wright, w. 15 acres nw $\frac{1}{4}$ sw $\frac{1}{4}$, Sec. 16, Walworth, \$1,800.

Rusk County.—Rusk Farm company to Nels Reihmer, n $\frac{1}{2}$, Sec. 11, nw $\frac{1}{4}$ sw $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$, 11-33-9, \$8,400.

NORTH DAKOTA.

Golden Valley County.—C. C. Crain to Henry Jonas, ne $\frac{1}{4}$, 10-140-106, \$6,240.

La Moure County.—Chas. Gunthorp to Ueban Herzer, ne $\frac{1}{4}$, 26-134-65, \$5,600.

McHenry County.—W. H. Crutchfield to Emerson Branningham company, nw $\frac{1}{4}$, 30-151-79, \$3,500.

Bottineau County.—Northern Pacific Railway company to Peoples State bank, se $\frac{1}{4}$, 31-160-81, \$1,320.

Wells County.—Julius Sgutt to Lizzie Muller, s $\frac{1}{2}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$, Sec. 15, nw $\frac{1}{4}$ ne $\frac{1}{4}$, 22-149-72, \$6,200.

Towner County.—James Keegan to The Lichtig Mercantile company, n $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{4}$ ne $\frac{1}{4}$, Sec. 34, se $\frac{1}{4}$, 27-162-67, \$8,000.

Traill County.—M. L. Elken to Thorvold F. Enger, se $\frac{1}{4}$, 24-147-52, nw $\frac{1}{4}$, Sec. 30, sw $\frac{1}{4}$, Sec. 19, s $\frac{1}{2}$ nw $\frac{1}{4}$, 19-147-51, \$36,400.

SOUTH DAKOTA.

Deuel County.—P. E. Tall to James Truelsen, ne $\frac{1}{4}$, 10-117-49, \$6,400.

Tripp County.—Farmers State bank to W. H. Rahn, sw $\frac{1}{4}$, 3-101-78, \$3,500.

Hutchinson County.—John Schmidt to John Ganske, se $\frac{1}{4}$, 29-97-59-17, 56 acres, \$2,526.

Lyman County.—L. L. Hamilin to M. A. Hamilin, s $\frac{1}{2}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ sw $\frac{1}{4}$, 33-106-76, \$2,500.

McCook County.—Mary Perrott to John M. Ballweg, e $\frac{1}{2}$ sw $\frac{1}{4}$, 30-101-53, 156 acres, \$13,500.

IOWA.

Dickinson County.—Gus Gilbert to Nels Nelson, e $\frac{1}{2}$, 35-99-35, \$43,200.

Hardin County.—Henry Rash to J. G. Wooton, nw $\frac{1}{4}$ se $\frac{1}{4}$, 36-86-20, \$6,400.

Calhoun County.—W. A. Sandburg to D. G. Miller, nw $\frac{1}{4}$, 16-89-34, \$18,560.

Monona County.—John Amundsen to Oscar A. Dahl, s $\frac{1}{2}$ sw $\frac{1}{4}$, 22-85-47, \$4,500.

Ida County.—Elmer P. Wallace to Jurgen Thede, w $\frac{1}{2}$ nw $\frac{1}{4}$, Sec. 12, Maple, \$10,000.

O'Brien County.—Henry J. Kots to James Niewenhuis, nw $\frac{1}{4}$, 21-95-42, \$21,600.

Appanoose County.—Ref. J. S. Gregory to I. G. McQueen, n $\frac{1}{2}$ sw $\frac{1}{4}$, 17-68-16, \$4,400.

Buena Vista County.—Leonard Moberg to S. B. Maulsby, w $\frac{1}{2}$ sw $\frac{1}{4}$, 20-92-35, \$11,200.

Winnebago County.—Carrie Drugg to S. J. Davis, se $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$, 27-98-23, \$10,000.

Howard County.—H. W. Logsdon to Geo. W. and Jemina Jones, nw fr. $\frac{1}{4}$, 7-99-14, \$18,600.

Hamilton County.—Aasa Peterson Aga to Ingeborg Weland, strip in sw $\frac{1}{4}$, 34-87-24, \$1,010.

Pottawattamie County.—Laura Emma Dewey to John J. Maassen, se $\frac{1}{4}$ se $\frac{1}{4}$, 10-76-39, \$4,200.

Blackhawk County.—Peter Larson to Josiah Mast, pt. se $\frac{1}{4}$ se $\frac{1}{4}$, 11-89-14, Cedar Falls, \$7,200.

Keokuk County.—J. E. Cohagen to Milo Reno, e $\frac{1}{2}$ se $\frac{1}{4}$, Sec. 19, w $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 20, Steady Run, \$18,000.

Ringgold County.—John T. Price to Joseph Clough, n $\frac{1}{2}$ se $\frac{1}{4}$, n $\frac{1}{2}$ ne $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$, Sec. 2, Union, \$10,450.

Mitchell County.—Wm. M. McCann to R. C. Lubiens, s. 60 acres of sw $\frac{1}{4}$, Sec. 5, ne $\frac{1}{4}$ nw $\frac{1}{4}$, Sec. 8, all in 98-16, \$14,500.

Pocahontas County.—Fritz Wiegert and Marie to Fred A. Wiegert, se $\frac{1}{4}$, sw $\frac{1}{4}$ e $\frac{1}{4}$, Sec. 24, e $\frac{1}{2}$ ne $\frac{1}{4}$, Sec. 15, in 90-32, \$3,000.

from their official representatives in LaPorte that a bond issue had been passed which would make the sum of \$80,000 available for use on the Lincoln highway in LaPorte county, and that passage of the issue was entirely due to the efforts of the Lincoln Highway association. A month before, St. Joseph county, Ind., by a vote of more than 2,000 out of some 3,400 votes cast, provided for a bond issue of \$193,725, this sum to be spent entirely in improving the Lincoln highway in that county. Because of the activities of the Lincoln association there will be spent in these adjoining counties of this one state this summer over \$270,000. The Lincoln way between South Bend and LaPorte will be completely hard-surfaced. This where, according to local reports, it has been practically impossible to get a cent for road improvement in years.

In Illinois this summer over \$500,000 is being spent by the local communities on the Lincoln highway. Will county alone has voted \$29,000 for immediate use. The same thing is taking place in every state.

There is no need of an explanation of what this means to the banker, practically all of these bonds are disposed of through local channels. Through these channels millions will be loaned and put to work on the great transcontinental road this year, and the work will increase in scope through 1915.

There has been a wonderful awakening in this country in the last few years, and the interest in good roads, permanent roads, is on the increase, we are getting back to individual transportation.

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GRAIN & MILLING

THE WHEAT AND MILLING SITUATION.

Commercial West Office, Minneapolis, September 23.—Speculative cyclones, characteristic of the war-time wheat market in previous weeks, have given way to more normal action, and the trade is now passing through a short period of apathy and depression. There is already a disposition to view present conditions in Europe with their deserved seriousness in a more conservative light, and as the trade becomes more conversant with daily details less reason is found for feverish fluctuations on the theories advanced. From the general trend the conclusion is drawn that the bull side has grown stale for the present. The public is entirely out of the market and even the speculative and the milling interests so nearly so that the trade is now in the throes of probably the dullest market in many weeks. With the elimination of the public interest went the buying power from the outside. Foreigners have been buying American wheat since early in June, and it has been clearing since the middle of August in great volume, the first subsidence since the clearing of the export situation being noticeable in the last few days. Peace proposals apparently have gone by unnoticed and the outlook, as far as the duration of the war is concerned, is little changed. Naturally, if the war continues weeks or months it will be impossible to sow the customary area in many parts of Europe, thus creating a bullish factor that ultimately will be hard to overlook. The unconfirmed rumor of several neutral powers making preparations to become involved in the war is added bull argument. So, linking all factors as a unit, while the technical position of the market at present is still regarded as bearish, ultimately it is bullish.

* * *

The lull in the export demand suggests more or less of an intermission, but the trade has become thoroughly inoculated with the idea that Europe must necessarily absorb the supplies of this country. There is one fact, however, that stands out paramount—consumption must be assured. The fact remains that the mere purchasing of one nation from another will not inflate the price other than sentimentally. Seeding news will play no mean part in influencing the action of the future market.

It is a war market at best and extremely sensitive to rumors of peace, and as long as the war lasts something near erratic action can be expected. The question of how long it will last is uppermost in the minds of the farmers, speculators, financiers and business interests; also, at what level of values bullish conditions will be discounted. That the farmers still have faith in the future situation is reflected in the increasingly light receipts. These lighter offerings from first hands in both the Northwest and Southwest prove beyond doubt that the trade and the public will become friendly to the buying side on any further decline. Hedging sales have been light and up to today inconsequential as a market influence. Today, however, with the trade so dull, hedging pressure early was brought to bear effectively.

* * *

A week ago today December wheat closed at \$1.13, May at \$1.19 $\frac{5}{8}$ and September at \$1.09 $\frac{1}{4}$. The market opened easier on Thursday on liberal receipts and cheaper cables. It was felt that a reaction from Wednesday's sharp advance was due, and considerable selling on this theory brought about a close at 1 $\frac{7}{8}$ c lower for the active month. Signs of a falling off in country marketing, particularly in Minnesota and South Dakota, were noticeable. With the mills, elevators and commission houses active in the market at the start on Friday, an advance was noted. Hedging sales were offset by mill buying. Receipts were lighter, although still heavy. Skirmishing on the long side by pit traders sent prices still further up, but soon apathy became pronounced, but the close was at a gain of a full cent for September, $\frac{7}{8}$ c for December and about $\frac{3}{4}$ c for

May. The market came back to a war-time basis again on Saturday. Liverpool was sensationally higher, and this, together with a heavy export demand and the firm belief that peace talk was premature at the best, resulted in a higher opening. Trade fell off to small proportions later in the morning, while Chicago became relatively stronger than Minneapolis. Prices drifted down to a level 1 $\frac{1}{4}$ c over the day before for December at the windup. December opened $\frac{1}{4}$ c up on Monday and rapidly advanced a full cent on fair buying. Considerable pressure from realizing and hedging sales developed on the advance, due largely to a big increase in the visible supply, heavy receipts and a lighter export demand on the bulge. Following a decline later of 2c the market closed unchanged from Saturday. There were no Liverpool quotations on hand at the opening on Tuesday. The early trades were influenced largely by good buying orders and the price bid up almost a cent. Chicago opened weak under big receipts. Weakness there started selling here. A break of 1 $\frac{3}{8}$ c followed. The market grew weaker as the time passed, under light hedging sales. The public was entirely out of the market. Receipts were also light, numbering only 521 cars. The close was at a loss of 2 $\frac{1}{2}$ c. Trade was in small volume today. The opening for December was at \$1.10 $\frac{3}{4}$ to \$1.11. Light mill buying caused strength early, but hedging pressure brought the price down. A reaction followed and the close was at \$1.11 $\frac{7}{8}$.

* * *

With a noticeable slowing up in the shipping directions on flour, the demand for wheat, which had been good up till a few days ago, fell off, leaving the market more or less stagnant. There was also an equally noticeable easing up in the tone. From general appearances the country mills are still buying freely. There was also a decrease in the receipts, the farmers having evidently again become imbued with the "holding fever." The demand for durum wheat was mostly shipping. Bluestem No. 1 northern is bringing about the December future price to a cent under, while velvet chaff is 1 $\frac{1}{2}$ c to 2c discount; bluestem No. 2 northern ranges 2 $\frac{1}{2}$ c to 3 $\frac{1}{2}$ c under the December, with velvet chaff 4c to 6c; bluestem No. 3 is 5 $\frac{1}{2}$ c to 7c discount, and velvet chaff 8c to 10c; No. 4 wheat runs from 10c to 22c under.

* * *

Another decrease in the flour output of spring wheat mills will be noticed this week, for trade has fallen off conspicuously. Domestic trade has been very moderate in the last week and no little difficulty is experienced in getting shipping directions. Export sales are light, as Great Britain is giving the preference to Canadian mills, and France is largely in the market for winter wheat flour. It is reported, but unconfirmed, that some of the mills will be forced to close down. It is pointed out that with the first scare the country mills were heavier buyers of future supplies than at first believed, and this has placed them in a position where they can handle no more for the present.

* * *

The bulk of the threshing in the three northwestern states is finished. In some sections, especially in North Dakota, the progress has not been so rapid and it will be another week or more before the machines pull out. Good weather is needed to finish the work. Reports continue about the same as during the earlier part of the threshing period—some good yields and some poor ones, with the latter decidedly in the majority. However, with the present high prices prevailing, farmers generally are optimistic and a general air of satisfaction has settled over the rural abodes of the Northwest's agriculturists, becoming so pronounced, in fact, that many again have visions of still greater prices and are storing in the country elevators.

Except in but a few cases early wheat has yielded the best, durum and marquis wheat varieties being well in the lead. As high as 28 and 30 bushels to the acre of marquis wheat have been reported. Following the recent rains, the fields are in excellent shape for plowing.

From across our northern border comes the report that yields are pleasingly deceptive; that shocks that looked like "empties" have emptied golden wealth in surprisingly large quantities; that, unquestionably, the quality of the grain averages unusually well, especially in Saskatchewan; that the straw is light and short and thus the crop a cheap one to handle; all of which makes it obvious that the Canadian farmer is gradually and surely casting off the air of gloom and in its place is being substituted real optimism, stimulated by high prices. The trade now believes that the Canadian Government's estimate of an average of 15 bushels to the acre is a trifle conservative.

CORN.

Moderate offerings and a quiet demand were the rule of the corn market throughout the week. The receipts were fairly well picked up as they came in, but there was no feature to the buying. Prices on the week are firmer.

The weather has been ideal for the ripening of corn and in many sections the harvest is on. Much corn has been cut during the week and shocked up. Reports are satisfactory and show but little damage from frosts. This year's corn crop will be the biggest ever raised in the Northwest. The success will tend to stimulate interest in corn growing in the three states, as has already been noticed in Minnesota, the interest manifesting itself during last week, which was seed corn week. The farmers will plant more acres to corn next year than ever before. Behind the profitable venture will lie the hope that Minnesota may lead as a corn state. Five hundred thousand bushels of good seed corn, it is estimated, will be needed for the proper planting of 3,000,000 acres to corn in this State in 1915. Minnesota has demonstrated in the last five years that it is in the corn belt. This year's yields, it is confidently expected, will substantiate this claim. Minnesota and South Dakota lead in condition of the maturing crop.

Weather conditions through the central states are generally favorable and the crop shows improvement. Much corn that seemed to be actually beyond redemption has been revived by the recent rains. Many of the statisticians have consequently raised their estimates of yields materially.

The old crop has been pretty well moved to the markets and it is likely that all the old corn will be well used up by the time the new is available in the Northwest.

Argentine corn samples show both the quality and condition much improved.

OATS.

Excellent shipping demand for oats well consumed the fairly liberal offerings. Bullish sentiment dominated the trade, as the United States is expected to supply England, France and other countries with the bulk of their requirements for the next few months; so the demand ought to continue active and prices become more remunerative. Strengthening the belief in higher prices is the quality of the new stuff arriving. Local feeding and grinding demand has been fair to good.

New oats are disappointing in quality. The best offered is only of "good" quality, while the greater part is of poor to average.

FLAX.

Relative to the weaker futures, cash flax has shown but little change. Demand has been good at all times for the

comparatively light offerings. Crushers were all in the market for choice seed and found it scarce. Of the new seed coming in, that from Montana shows inferior quality. Line elevator companies report light offerings of seed in the country. Most of the seed received during the week came out of storage at Duluth.

BARLEY.

The barley market was liberally supplied during the week and the undertone slightly easier. Malting barley was in moderate demand. Feed barley found a ready call. On account of maltsters having large stocks of malt left over from last year, they have not entered the market actively, but it is expected they will before long. Barley is the cheapest grain on the list and will do better unless oats take a tumble.

RYE.

Shippers were the best buyers of rye in the last week. Heavy receipts broke the market early, but later decreased offerings resulted in an advance. Mills here were good buyers occasionally and considerable rye was sold to the eastern export trade. Based on indications that the heavy movement of rye is over, the belief prevails that should the export demand keep up stronger prices will shortly ensue.

The report is being widely circulated that the entire crop of rye is affected with ergot, a dangerous poison, and subject to confiscation in transit by the United States Government. As a result of these reports, some elevators have refused to buy. An article treating of this subject will be found elsewhere in this issue.

MINNEAPOLIS FLOUR SHIPMENTS.

	Sept. 19.	Prev. wk.	Year ago.
Monday	58,868	*.....	61,251
Tuesday	84,362	76,762	87,345
Wednesday	75,032	91,790	66,316
Thursday	70,665	65,866	72,729
Friday	73,264	70,281	67,940
Saturday	61,772	66,138	67,301
Total	429,963	370,846	422,882
Shipments two weeks ago.....			421,381

*Labor Day.

GRAIN IN MINNEAPOLIS ELEVATORS.

	—Week Ended—		
	Sept. 18, 1914.	Sept. 11, 1914.	Sept. 19, 1913.
Wheat—	1914.	1914.	1913.
No. 1 hard.....	192,443	146,564	118,588
No. 1 northern.....	706,119	84,267	5,303,946
No. 2 northern.....	666,087	81,320	1,191,123
Other grades	1,927,605	971,787	893,465
Total stocks	3,492,254	1,283,938	7,507,122
Increase	2,208,316	414,532	545,960
Corn	21,450	40,223	52,592
Oats	2,128,481	1,595,769	2,893,897
Barley	472,184	336,853	436,238
Rye	273,892	157,321	280,616
Flax	15,102	14,235	44,873

At Duluth.

Stocks of grain in Duluth elevators as on Sept. 19, 1914, showing changes in the week: Wheat, No. 1 hard, 68,239 bushels; No. 1 northern, 713,268 bushels; No. 2 northern, 350,645 bushels; No. 3 northern, 19,118 bushels; No. 4, 13,056 bushels; no grade, 4,753 bushels; western red, 2,253 bushels; special bin, 1,947,767 bushels; durum, 747,505 bushels; winter, 214,737 bushels; bonded, 155,306 bushels; total wheat, 4,236,647 bushels; domestic increase, 1,647,461 bushels; bonded, increase, 66,701 bushels; total increase, 1,714,362 bushels; total year ago, 7,228,105 bushels.

Coarse grains—Oats, domestic, 359,010 bushels; increase, 194,974 bushels; bonded, 122,214 bushels; increase, 2,212 bushels; total oats, 371,224 bushels; increase, 197,186 bushels; rye, 103,800 bushels; increase, 44,729 bushels; barley, domestic, 1,437,403 bushels; increase, 189,480 bushels; bonded, 17,984 bushels; increase, 8,894 bushels; total barley, 1,455,387 bushels; increase, 198,374 bushels; flax, domestic, 964,868 bushels; decrease, 149,204 bushels; bonded, 590,730 bushels; decrease, 33,833 bushels; total flax, 1,555,598 bushels; decrease, 183,037 bushels.

At Chicago.

Chicago public and private elevator stocks of wheat decreased 550,000 bushels during the past week, corn increased 558,000 and oats increased 67,000. Comparative totals follow:

	Sept. 18.	Prev. wk.	Year ago.
Wheat	3,831,000	4,381,000	9,800,000
Corn	2,942,000	2,384,000	2,988,000
Oats	10,634,000	10,567,000	14,459,000

At Fort William and Port Arthur.

Fort William and Port Arthur stocks of wheat increased 6,132,000 bushels during the past week, oats increased 561,000 and flax decreased 57,000. Comparative totals follow:

	Sept. 19.	Prev. wk.	Year ago.
Wheat	9,869,000	3,737,000	4,247,000
Oats	897,000	336,000	1,916,000
Flax	2,018,000	2,075,000	1,606,000

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U. S. VISIBLE.

The United States visible supply of wheat measured 5,046,000 bushels during the past week, corn increased 966,000 and oats increased 1,013,000. Comparative totals follow:

	Sept. 19.	Prev. wk.	Year ago.
Wheat	36,801,000	31,755,000	49,487,000
Corn	6,620,000	5,654,000	6,405,000
Oats	24,868,000	23,765,000	31,130,000

Including Canada.

The United States and Canadian visible supply of wheat increased 13,324,000 bushels during the past week, corn increased 840,000 and oats increased 1,600,000. Comparative totals follow:

	Sept. 19.	Prev. wk.	Year ago.
Wheat	70,717,000	5,393,000	73,319,000
Corn	8,026,000	7,186,000	7,972,000
Oats	31,098,000	29,498,000	42,473,000

On Passage.

The amount of wheat and flour on ocean passage last week decreased 2,232,000 bushels and corn decreased 1,317,000. Comparative totals follow:

	Sept. 19.	Prev. wk.	Year ago.
Wheat and flour.....	29,536,000	31,768,000	36,288,000
Corn	11,866,000	13,183,000	29,436,000

WORLD'S SHIPMENTS.

World's shipments of wheat and flour, with comparisons, follow:

	Last wk.	Prev. wk.	Year ago.
Danubian	48,000	None	640,000
American	8,408,000	8,253,000	4,568,000
Indian	328,000	728,000	1,088,000
Argentine	24,000	128,000	104,000
Australian	150,000	350,000	656,000
Various	386,000	520,000	296,000

Total wheat and flour.....	9,344,000	9,949,000	7,352,000
Corn—			
American	112,000	38,000	None
Danubian	136,000	None	85,000
Argentine	2,202,000	3,120,000	4,831,000

Total corn	2,450,000	3,158,000	4,916,000
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WEEK'S FLOUR OUTPUT.

(From the Northwestern Miller.)

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

	Sept. 19.	Sept. 12.	Sept. 20, 1913.	Sept. 21, 1912.
Minneapolis	407,325	370,805	415,820	416,750
Duluth-Superior	40,100	19,200	35,700	22,640
Milwaukee	15,500	13,300	13,695	19,885
Total	462,925	403,305	465,215	459,275
Outside mills*	207,295	.....	204,455	.....
Aggregate spring.....	670,220	.....	669,670	.....
St. Louis	36,200	34,200	29,200	35,800
St. Louis†	49,800	47,800	43,900	41,600
Buffalo	133,200	129,500	120,500	119,800
Detroit	17,000	14,000	13,900	15,600
Rochester	15,600	14,400	13,600	12,400
Chicago	22,500	23,250	20,000	27,500
Kansas City	49,500	51,800	66,100	61,600
Kansas City‡	251,970	246,280	185,841	135,075
Toledo	33,700	32,300	26,400	22,300
Toledo§	85,025	99,115	60,423	63,925
Nashville**	71,230	87,995	72,170	84,130

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, average capacity 46,440 bbls.

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

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

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

**Flour made by southeastern mills, including Nashville. Flour output for week ending Sept. 19 at all above points shows an increase of 3 per cent compared with week ending Sept. 12.

THE IMPORTANCE OF COST ACCOUNTING IN FEEDING CATTLE.

Washington.—The importance of keeping accurate farm records of the cost of feeding animals is shown in reports giving the profits from feeding on 24 Iowa farms.

These records, which were made on the corn belt farms of men known to be careful and experienced feeders, were kept carefully for two years. The results are as follows:

To determine as accurately as possible the cost of feeding farm animals cost-accounting records were kept for two years on 24 Iowa farms. The men selected were leading farmers in their communities, known to be careful and experienced feeders. (During the feeding year beginning with the fall of 1909 the average profit on 961 cattle fed in 22 bunches was \$2.05 per head, in addition to the profits on the hogs following them. The prices received were very satisfactory. The 1,504 hogs following these steers were given extra grain. Market prices in the spring of 1910 were such that a profit of \$6.67 per hog was secured, thus giving a profit of \$12.49 per steer when the pork was credited to the steers.)

The following feeding year, 1910-11, proved unsatisfactory, due to prices which caused a loss of 78 cents per head on 1,138 cattle that were fed on 28 farms. The 1,646 hogs

following these steers returned an average profit of \$3.33, or, when the profit on the hogs was credited to the steers, the net profit was \$4.04 per steer.

Until systems of cost accounting which took into account all the overhead charges as well as the main cost were used, the expense of feeding was underestimated. The following table shows the proportionate cost of different items, based on the cost-accounting records kept on the 24 Iowa farms. These figures will vary somewhat from year to year as the relative prices of cattle and feeds change. The greatest variation will occur in the original cost of the cattle and in the cost of the feeds.

The labor percentage was figured on the basis of man labor at 16 cents an hour, and horse labor at 8 cents an hour. The labor cost on 49 bunches of cattle, totaling 2,100 head, for an average feeding period of 146 days, was a little over 9½ mills per head. The cost varied from 4 mills to as high as 2 or 3 cents, dependent on the manner in which the cattle were fed. A larger feeder figured on one cent per day per steer for labor. On 500 head this gave him a small profit, which increased with the number fed. A large feeding plant which was operated for 11 years in Nebraska, and during that time fed about 50,000 steers, figured its cost at 1.2 cents per head per day. While this firm had expensive labor and equipment, it nevertheless had every convenience for the economical handling of the feeds.

The selling cost, including freight, yardage, commission, and other incidentals, will vary with the distance shipped. The total cost on 676 cattle shipped from central Iowa to Chicago amounted to \$3.98 per head, or 31 cents per hundredweight. This does not include shrinkage in transit, which would have to be added to these costs. As the average shrinkage in transit of all classes of cattle is about 4 per cent. of their live weight, the value of this loss in weight may be added to the above costs and the amount calculated on the hundredweight basis. These figures give a fair working estimate, as ordinarily the freight rate will not run much higher, because persons living farther east will either be a shorter distance from Chicago or will choose some market still farther east. Those living farther west will, to a great extent, patronize the "river" stockyards. A prominent Kansas feeder estimates, figuring all charges, that it costs 50 cents per hundredweight to ship from the central part of that State to Chicago, this charge varying somewhat with the weight of the cattle.

The difference between the purchase price and the selling price of an animal is called the margin of profit. This is usually estimated on the basis of 100 pounds live weight. Thus a margin of \$1.50 means that the feeder received \$1.50 per hundredweight more for the animals than he paid for them. The amount of margin is a very important factor in the profit from feeding steers. The margin required to break even in feeding operations depends upon a number of factors, the principal ones being the purchase price, the weight of the cattle purchased, the value of the feeds used, the gain in weight made by the animals, and the length of the feeding period. The higher the purchase price, the heavier the steer when purchased, the cheaper the feeds, the greater the daily gains, and the shorter the feeding period, the smaller the margin may be between the purchase price and the selling price of the cattle, without loss to the feeder. With a steer of poor quality and with high-priced feeds, the margin must of necessity be great, but with the best quality of steers and with cheap feeds the necessary margin may be very small.

MINNESOTA LEADS IN IMMIGRATION.

According to figures given out by Fred D. Sherman, commissioner of immigration, Minnesota again scored high above all other states in receiving immigrants. Figures compiled by the Minnesota Transfer Railway company show that during the month of August that company handled 183 cars of immigrant movables. Out of this number Minnesota received 68 cars, or more than one-third of all the cars handled. The nearest competitor in receiving such cars was North Dakota, which received 31; Montana, 28; Canada, 23; Wisconsin, 10, and the balance of the states fall below the latter number.

THE CHICAGO GRAIN MARKETS.

Chicago, September 22.—Grain prices in the last two days averaged a slightly higher range than at the close of last week, although some selling by a small bear party today had the influence of shading the market in spite of an excellent export demand for all grains, with oats, corn and rye in demand for European account. The general market is narrow and dull. Erratic price movements since the war in Europe began have made traders of the professional type nervous and likewise conservative. Heavy northwestern receipts and increases in the visible supply and the world's stocks aided bearish sentiment, but the fact that Chicago stocks are less than a year ago stopped short selling. The primary movement is running nearly 1,000,000 bushels more than a year ago, and the milling demand is not active at the present level, but there is an outward movement of wheat and flour which is preventing the bear party from becoming optimistic, and it should not be forgotten that contract grades in Chicago are 4,200,000 bushels less than a year ago.

In corn there is sufficient export business to keep the bear party from raiding the market in a condition which presumes for a narrow, timorous period preceding the harvest. The crop conditions for the month past were favorable and indicate, according to a local statistician, a betterment of 50,000,000 bushels for the month period, but Europe is buying American corn and doing so on the breaks instead of the bulges and making its influence minimized. The visible increased 300,000 bushels and contract stocks are 120,000 bushels more than in 1913.

Oats, while falling after a firm period yesterday, were held strong at the lower levels by export business in this market as weak as at the seaboard. Other western markets have also had orders at present market levels and country offerings are small.

Wheat prices last week partially recovered an early loss. The passing from an overbought to an oversold condition of the speculative market made the most violent fluctuations in grains. Wheat broke $20\frac{7}{8}$ @ $21\frac{3}{4}$ c from the high point of the season, and reacted $11\frac{1}{2}$ @ $11\frac{3}{4}$ c, with the close $\frac{3}{8}$ @ 2c higher for the week, September leading. Markets were the wildest in fluctuations experienced since the European war started. Stop order holdings and pyramiders which honey-combed the markets were forced out, which put the situation in better shape. It was a war market and sensitive to rumors of peace. With all the talk about farmers not selling wheat, primary receipts last week of 19,582,000 bushels increased 4,600,000 bushels over the previous week and were 7,843,000 bushels above last year, being the largest on record. Shipments were 9,500,000 bushels less than receipts and more than 4,000,000 bushels in excess of last year.

Exports continue to exceed last year's by liberal proportions. England is taking two-thirds of the world's shipments, and four-fifths of the supply on ocean passage is headed to that country, the other countries depending on England for their supplies. On all breaks a good export demand developed for wheat, which encourages speculative buying and was responsible for the late advance. Traders, however, do not appear to be operating on either side with as much confidence as recently, and the volume of speculation has fallen off among the smaller traders, while Wall street is in the wheat market on a large scale. Offerings disappear on sharp declines and on bulges selling is more aggressive. This makes a choppy market and requires a large amount of patience and money. Country offerings, which decreased on the decline, enlarged on the advances. Indications are for an enlarged acreage of winter wheat owing to high prices.

HOG CHOLERA PREVALENT IN MINNESOTA.

Losses from hog cholera in Minnesota probably will be as great this year as they were last, according to reports received by Dr. S. H. Ward, secretary of the State live stock sanitary board. The losses to the farmers of the State during 1913 totaled about \$8,000,000.

Hog cholera has seized the pigs on the farms conducted by the State board of control at the St. Peter hos-

Corn broke 7 @ 8 c from the recent top, with a rally of 3 @ $4\frac{1}{4}$ c, while the close was $1\frac{5}{8}$ c higher to $\frac{5}{8}$ c lower. The most striking feature was the appearance of export business, with almost 600,000 bushels sold abroad, part of it being loaded at the seaboard. Norway and other countries which usually get their supplies abroad are in the United States markets for corn, which will be difficult to supply owing to limited stocks at terminal markets and the tightness with which the country holds its remaining stocks. In the year ending June 30 the United States imported 12,000,000 bushels and exported 9,000,000 bushels, and since that date has also been an importer instead of an exporter, despite the fact that it produces about 75 per cent. of the world's crop. Receipts at Chicago last week of 1,387,000 bushels were the smallest at this period in more than 20 years, decreasing 2,889,000 bushels from last year. Shipments of 1,659,000 bushels indicated a good reduction in stocks for the week. Last year they were 2,286,000 bushels.

After a sharp break, bullish sentiment dominated oats. The market became overbought early and longs have largely liquidated. The country is bullish, but is selling an average quantity of oats, as shown by the primary movement, receipts last week being 3,430,000 bushels, or 248,000 bushels over last year. Shipments were 3,628,000 bushels, against 1,868,000 bushels last year. Export clearances were over 2,500,000 bushels and are the largest in years. Most of the cash handlers are sold ahead on clipped oats for the greater part of this week. Bids from the seaboard advanced $\frac{1}{2}$ c, as compared with the December, and Baltimore paid 3c over December track, their market at the close taking the bulk of the offerings.

The European war has brought about an enormous increase in Chicago's wheat exports to Canada by way of the Great Lakes. Figures compiled by Chicago customs officials yesterday show that twice as much wheat was exported from Chicago to Canada in July and August this year as during the entire six years from 1908 to 1913 inclusive. The total wheat exports for July, August and the first ten days of September this year amounted to 21,069,950 bushels. This was valued at \$19,366,114. In the six-year period used for comparison only 10,665,449 bushels valued at \$10,707,194 were exported to Canada by lake carriers. The figures were compiled by R. C. McCreary, head of the marine department of the custom house, for Rivers McNeill, collector of customs. For July the exports were 9,321,774 bushels. For August they were 7,257,571 bushels. This year's July exports alone almost equal the shipments for the entire period from 1908 to 1913. Most of the wheat exported to Canada is landed at the four great Canadian ports on the Great Lakes. These are Depot Harbor, Port Coleman, Montreal, and Collingwood.

The Grain Receivers association at its meeting last week favored changing the rates of commission on cash grain from a fixed rate per bushel to a percentage basis. It is said that Peoria and St. Louis are contemplating taking the same step. The proposed rates on wheat, corn, oats, rye and barley at Chicago in car lots will be 1 per cent. on sale price to outsiders and three-fourths of 1 per cent. to members. In no case shall minimum rates be less than $\frac{3}{4}$ c per bushel on wheat, corn, rye or barley and $\frac{1}{2}$ c on oats. Proposed rates for handling to arrive lots $\frac{3}{4}$ c per bushel on wheat and rye, with members' rates $\frac{3}{4}$ c per bushel. Corn $\frac{3}{4}$ c per bushel, with members $\frac{1}{2}$ c. Oats $\frac{1}{2}$ c per bushel, with members $\frac{3}{8}$ c. The proposition was before the board of trade directors, yesterday, who referred it to the committee on rules.

C. J. Swendsen of the board has returned from a visit to St. Peter with the statement that 100 hogs died of the cholera at the hospital farm last week. In order to prevent spread of the disease 21 valuable hogs were killed. While Mr. Swendsen was at the farm piggery four hogs died of the disease.

Dr. Ward said the cholera is mostly confined to the southern part of the State.

SUPPLYING EUROPE WITH WHEAT.

(From Broomhall's Corn Trade News.)

Liverpool.—The two chief causes for the recent advances were, firstly, the scarceness and dearness of American shippers' offers and, secondly, the competition from the Continent. Recently the United States has had the market almost entirely to itself, but the time is now fast approaching when Canada will become a more serious competitor for part of Europe's custom, and although that grower has not produced an abundant crop this season, yet it has a fair-sized exportable surplus, and a certain portion of this will have to be marketed before the close of navigation in the beginning of December.

Another source of supply which should begin soon to flow more freely is the Pacific coast of North America. The considerable crop of white wheat harvested last month in Oregon and Washington is still almost intact. Recently we received a cable advice of the shipment of 40,000 quarters from that quarter, and from now onward expect to witness fair to good shipments from Portland and Puget Sound. Although this source of supply has hitherto been a remote one, yet now with the Panama canal open the voyage will be shortened very considerably, indeed shipments by steamer should reach this country in about five or six weeks. India, too, may be relied upon to ship more freely now that prices are upon a remunerative level and natives will be disposed to sell any reserves which they have been holding, seeing that the season for preparing the land and sowing the next crop is so far proving favorable. The United States has still a large share of its big winter wheat crop to dispose of, so that generally speaking the prospects for more liberal shipments from abroad to Europe seem hopeful. A little wholesome competition among the growers in the four quarters indicated should prove operative in relaxing the tension of the market during the near future.

On the other hand, the demand may be expected to be fairly large during the autumn, so that the larger supply may not weigh heavily on the market. In addition to the wants of the United Kingdom and France, which are unusually heavy for the double purpose of consumption and the formation of reserves, there are the wants of Belgium, Italy, Greece, Scandinavia, Switzerland and Holland to be considered. All these countries have got behind in their purchases and will have to make up for lost time. Fortunately the harvest weather in Europe has been favorable, and native wheat will soon be available in most of these countries, so that they may be able to defer their principal buying a little longer, but neither of them is likely to be content with a grist solely composed of native wheat, so that on the whole we expect to see a good continental demand during the autumn. The United Kingdom must now have a fairly substantial reserve of imported wheat—it would be considered very substantial if the times were only normal, but in view of the fact that merchants will be disposed, and, indeed, should be encouraged by the Government, to hold liberal stocks until the future becomes more reassuring, millers must not rely too confidently upon finding the market freely supplied.

The United Kingdom will probably be called upon this season to cater for a very wide area, whether the war be a short or a long one—Liverpool in particular, owing to her favorable geographical position, will have to play a very important part in the international grain trade this season, an instance of which occurred recently when 50,000 quarters of wheat and 80,000 sacks of flour were sold from the great Mersey port for shipment to France. The grain trade of the Kingdom this season promises to be exciting and difficult; with prices so much above the normal, a larger amount of capital will be required by merchants and millers and the fluctuations may be expected to be unusually severe and profits and losses commensurate therewith.

AUGUST COMMERCE FIGURES REFLECTION OF WAR.

Washington.—The Government statistics relative to the foreign commerce for August are particularly interesting because they reflect the first trade returns since the outbreak of the war. As expected, they show a considerable falling off, both in imports and exports, and a heavy balance against the country. The total merchandise exports for the month were \$110,337,545, comparing with \$154,082,225 for last July, \$187,909,020 for August, 1913, and \$167,844,871 for August, 1912. The total imports were \$129,399,496, compared with \$160,178,133 for July last, \$137,651,553 for August, 1913, and \$154,756,770 for August, 1912.

There was, therefore, an excess of imports over exports during August of \$19,061,951, which compares with excess imports of \$6,095,908 for July, excess exports of \$50,257,467 for August, 1913, and excess exports of \$13,088,101 for August, 1912. The August excess of imports is not only the largest unfavorable monthly balance this year, but it is the largest since March, 1910.

This explains in a large part the disruption in the foreign exchange market of recent weeks. On top of our maturing obligations and other debts which enter into the invisible trade balance, here was nearly \$30,000,000 which we owed abroad for importations of goods in excess of our merchandise exports.

Some idea of the falling off in exports is shown in the Department of Commerce and Labor's report of principal domestic exports. Cotton exports for the month amounted to only \$1,306,000, as compared with \$16,518,000 for August, 1913, and \$112,754,000 for August, 1912. Meat and dairy products in August were \$8,527,000, against \$11,889,000 in 1913 and \$10,080,000 in 1912.

On the other hand, it is seen that exports of breadstuffs were \$29,539,000, as compared with \$28,686,000 for August, 1913, and \$10,232,000 for August, 1912. This is a graphic illustration of the requirements of Europe during a war such as the present. Europe can dispense with our cotton and other products for the time being, but she cannot get along without our grain and other breadstuffs. In regard

to the cotton exports, it will be interesting to study the trade returns for the current month, which means more in connection with the movement of cotton than August does.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, September 22.—The wheat market seems to be getting more rational. The violent fluctuations, which were so common, are no longer in evidence. Everyone in the trade is hoping for a more settled market and that fluctuations will be more within the bounds of reason. The attitude of the American farmer has had a great deal to do in bringing about this much to be desired condition. He has not neglected the opportunity to sell a record wheat crop at a price which before the war was beyond his dreams. The total receipts at all primary markets last week were 19,190,000 bushels of wheat, a record for one week and 8,411,000 bushels larger than in the corresponding week one year ago. Winnipeg received last week 8,822 cars of wheat, against 6,637 a year ago and Minneapolis and Duluth had 8,941 cars, against 7,175 last year. The export clearances of wheat and flour for the week were equal to 7,300,000 bushels of wheat. These clearances were not as large as the previous week's, but are a big total. If this rate of export continue, there will be no trouble to find a market for all our surplus, notwithstanding it is a record one. Mills at all points report a big flour demand for export and they are getting their pay before the flour leaves our seaboard. Recent exports show heavy shipments to Greece, Norway and countries which we usually do not hear from. Of course, England and France are our biggest customers. The French Agricultural Department says "Heavy damage is reported as a result of the war to wheat and other grain. The weather is wet and much of the wheat already gathered severely exposed." Australian cables report prospects of a short crop and reports on wheat from Argentina continue unfavorable, therefore, there is every reason to expect a good demand for our wheat and flour right along. North America is now the bread-basket of the world. They have got to have our surplus and will gladly take it on the basis of \$1 a bushel to the American farmer. If the farmers market their wheat with reason, they can dispose of all they want to sell at excellent prices. We expect to see a continued heavy movement of wheat from the Canadian Northwest because of financial necessities of the farmers. Also it is to the interest of the allied armies that the wheat should move forward and not be held on the farms.

HOW TO TREAT ERGOT IN RYE.

At the present time when winter rye is about to be seeded and when the crop is just being threshed, many have become interested in the subject of ergot.

The trouble is not at all a new one. It has been present in the Northwest every year for a number of years, probably since the inception of the crop. Ergot attacks all sorts of grasses, including other grains as well as rye, but usually the horny, black, ergotized bodies are more pronouncedly common in rye. Some have asked what amount of the substance can be present without being detrimental to the value of the grain as food or as feed for cattle. In the case of stock turned into unharvested rye there is usually more danger of the stock eating too much rye at one time than there is of poisoning from ergot.

Many people seem to think that the disease is somewhat more common this year than in the past. For this reason it is important to understand about how general the distribution is and whether it confines itself to any particular districts or not. Samples of rye for study on this feature should be sent to the agricultural college. Forward any ordinary mailing package of the rye just as it has come from the threshing machine. This will give an opportunity and furnish information as to the general distribution of the disease.

In the future as the crop is planted more widely the disease may become more troublesome unless properly harvested.

With regard to use of seed containing ergot there is prob-

ably a small amount of ergot in most samples of rye. Thorough grading and cleaning of the grain before seeding is therefore indicated. Ergot is one of those kind of fungus diseases which spreads by spore bodies which rest over winter on the soil or in the grain bin. If the ergotized grains are seeded with the grain, growth from the black, horn-like structures occurs and from this secondary growths of small light spores arise which are blown about by the wind. These fall into the flowers of the rye plant and certain of the grains become infected, after which they produce a large number of spores which may be carried by insects, particularly flies and by wind to other blossoms of the rye plant. The proper way to control and prevent the increase of this fungus is to thoroughly grade all seed grain so as to remove the ergot bodies. This can usually be done because, very often, they are much bigger than normal rye grains or are broken into small bits.

Proper formaldehyde treatment of the seed before sowing is always beneficial and may tend to check any possible growth from these broken, ergotized grains. There should be regular rotation. Rye should never be sown on the same ground on which rye had been cropped the previous year. Cereals usually should not follow each other. Care should be taken in cleaning or grading the seed grain to destroy all ergotized bodies graded out. If they are scattered about on the ground in the vicinity of farm buildings, not burned or otherwise destroyed, they will next year send spores by way of the wind and insects to the crop wherever it may chance to be in the immediate vicinity.

LAND CREDIT BANKS.

(Continued from Page 25)

get rates commensurate with his margin of values and the lender will have paper he can readily dispose of if his margin of valuation above sum loaned is large. The paper will be "liquid" in his hands.

If classified it follows that there should be some recognized means of identification of each class. My suggestion is to secure some authority of law empowering, say, the county auditor of each county, co-operating with the state auditor, to certify under seal, not alone as to which class any given farm loan belongs, but also as to the genuineness of the loan and the sufficiency of title of the borrower. My belief is that loans properly placed and so classified and certified would find buyers in the market anywhere and thus the problem of how to obtain lower rates would be solved.

Investigate Security.

The certification by officials whose duty under the law requires strict compliance would furnish intending purchasers at a distance information as to the security of the loan. The proposed classification by law would also be a great aid to the investor in this respect. The certification of loans could even go further by having some United States official examine same and affix his signature and seal, which would give a still wider market.

The establishment of land credit banks in every normal community in the United States would of itself solve the problem the Government is trying to solve. But if each of such banks were supplemented with the authority or powers, as indicated, they would prove to be such vehicles of exchange between those who have idle money and those who have profitable use for it, that our system would be far superior to those in vogue in Europe.

Until, however, these banks are established and the rules and regulations outlined are authorized by law, I advise every country bank whether private, state or national, to operate on the principles laid down. Begin at once when you go home, by having a set of farm mortgage blanks printed, lithographed or engraved, as your taste or fancy dictates, and begin using your own funds in making the farm loans desired by your customers. Make, of course, none but good ones, considering well the character of the borrower, his margin of security and all features of a

prime, first mortgage loan and you will readily dispose of it. You will thus make money yourself, be of service to your community and aid to the Government in solving the important problem confronting it.

"PILLSBURY'S BEST" BRAND IS SUSTAINED.

The Pillsbury Flour Mills company of Minneapolis has obtained a sweeping decision against Abraham Gladstone and Samuel Lewison, wholesale grocers of Chicago, permanently restraining them from imitating the "Pillsbury's Best" flour brand. The case was before the United States district court, and the decision is by Judge G. A. Campbell.

It was shown that the Pillsbury brand, embodied the wording: "Pillsbury's Best; XXX; Minneapolis, Minn." The defendants put out flour under the wording: "Pittsburgher's Best; XXX; Patent."

The use of "Pillsbury's Best," it was shown, dated from about 1869, when the firm of C. A. Pillsbury & Co. began business, and had continued up to the present time. It was set forth that more than \$1,000,000 had been spent in advertising the brand, and that in 1913 sales of flour branded "Pillsbury's Best" were 2,468,799 barrels, of which approximately 250,000 were sold in the Chicago district. It was charged that defendants, by use of the imitation brand, had diverted a portion of the business of the complainant.

The defendants made a flat denial of imitation or infringement.

Judge Carpenter, in his decision, perpetually enjoined Abraham Gladstone and Samuel Lewison and their representatives from using in connection with the manufacture or sale of wheat flour the words "Pittsburgher's Best" or "Best XXX," "or words differing only colorably in spelling, sound or appearance from the words 'Pillsbury's Best XXX' or 'Best XXX' as a part or whole of any label or otherwise in connection with the manufacture or sale of wheat flour not of complainant's manufacture, and also from using for such wheat flour false or imitative labels or advertisements calculated to, or capable of, being used to deceive or mislead the public, and also from all unfair and unlawful competition in trade calculated to deceive the public."

The Pillsbury company and the defendants arrived at a private settlement as to damages and costs.

—According to a report, Germany has published a threat that if they have to leave Brussels they will leave the city a smoking ruin.

CURRENT COMMENT BY FOREMOST EDITORS.

(Continued from Page 31)

him their severest punishment. They gave him his heart's desire. They have austere given to agitators of the country, from the cabinet down, their heart's desire, in closing the New York Stock exchange.

It took this dreadful object lesson to show them the Stock exchange was no gambling hell. It was a source of fruitful capital, collected, on New York's base of credit, for the development of industry all over the country. Municipalities cannot sell their bonds, or meet their maturing obligations, because the Stock exchange is closed. Many projects of a public character must be cast into the discard at great loss, because the source of capital has been dammed.

Is it necessary to go back to the first dawning of economic science, in order to tell some good people, at Washington and elsewhere, that a free market for capital is essential for natural progress?—Wall Street Journal.

A False Doctrine.

Every influence, great or small, the press, the pulpit and the lecture platform, should lose no opportunity to set itself positively and emphatically against an insidious and dangerous propaganda, now being urged, which has for its object a material increase of the fighting force of the United States on the utterly false contention that the lesson of this war is the necessity for being always fully prepared to fight.

There are militarists in the United States as there are in Europe, people enamored of the war spirit and obsessed with the dangerous notion that this country needs to imitate other nations in taxing its citizens in time of peace to maintain a large standing army and a great and powerful navy. They are now endeavoring to make capital for their theories by playing upon the fears of the public and pointing out that, if other nations had not been prepared for war, Germany would have overrun and conquered all Europe.

This reasoning is as unsound as it is pernicious. The war in Europe is the direct result of being always ready and prepared to fight. The example set by Germany, in pursuance of Bismarck's policy, was necessarily followed by other nations. They had no choice but to keep armed in anticipation of what was bound, sooner or later, to happen, and their course is fully justified by present events.

No such necessity existed, nor does it now exist, nor will it ever exist in the United States. This country has legitimate need for an army large enough for police duty and sudden emergencies, which shall also serve as a school for the soldier and a nucleus for actual fighting. It has need, also, for an efficient, modern navy, ample to protect its coasts, to train up American sailors and to keep this arm of the service in first-class condition.

There is but one great object to be gained by this terrible war, one lesson to be learned, one end to be achieved. If it does not mean the permanent downfall of militarism and the total abolition of armed force as a governing power, then its fearful cost is in vain and those who die are sacrificed for nothing. The whole world must be disarmed, and, when the treaty of peace is signed, whatever divisions of the spoils may be made and whatever indemnities are paid, the paramount and essential agreement must be that, thenceforth and forever, the nation which refuses willingly to keep its army and navy on a peace footing will be forced to do so against its will, and the purpose for which armies and navies are maintained will chiefly be to preserve this covenant.

In view of this outcome, which is inevitable, the suggestion now being insidiously urged by the belated militarists of America, that the United States materially increase its army and navy to measure up to the uncivilized policies of Europe which have caused this war, is an attempt to stay the obvious course of the world by making this country reactionary against the victorious spirit of the age; the spirit that, through war, is to bring lasting peace.

It is none too soon to begin the fight against the obsolete methods which, in spite of what has occurred, are again appealed to as the only recourse for civilized nations.

The theory that preparedness for war brings peace has been utterly and completely exploded. Henceforth, the world wants none of its pernicious teachings. What it desires and what it is determined to have is peace obtained by willingness to be peaceful, and preparations and precautions looking toward peace—not war.—The Bellman.

This Country and War.

The people of the United States do not believe in war. They regard the awful happenings in Europe as the crime of history. They read its basic causes as lying in highly developed armament and the subjugation of races under alien governments.

But for the erection of terrible war machines in Europe, there would be no war at this time. Nothing has occurred in Europe to justify the slaughter of thousands upon thousands of the best manhood of the nations involved. To this loss must be added the huge penalties that a succeeding generation must pay.


The United States is not fighting in the field, but it will have its part to play. This country is on trial as perhaps never before. The United States has chosen to set its standard high, and the position must be maintained. It was demonstrated in the Spanish war, and later in the Mexican trouble, that our word is good—that we do not want territory. The United States has respected the rights of the smaller countries about it, and this it must continue to do. National honor is a first essential, and it is for the United States to teach this fundamental virtue to other peoples.

It will be necessary also for the United States to maintain its national dignity in this crisis. There is opportunity for this country to develop international trade relations, but in making the move there should be no exhibition of the spirit of grab. This country cannot successfully rush into a foreign shipping trade. The process must be by legitimate development rather than by undignified haste. There are indications that the Washington Government realizes this and that undue haste is being checked. The establishment of a merchant marine is no over-night job.

The American people must be patient. The President must be supported in his earnest efforts by all classes. There must be a careful untangling of problems. The work is not one for ambitious congressmen to play with, but rather for the best brains of the Republic, regardless of party affiliation.

The United States must become great, but by fair means. We must be generous and open-minded to all the nations. Then when the opportunity comes, as it will, we shall be not only eager, but in position to assist in the great work of peace that is to come.

Why kill one another? The American can ask that question as can no other citizen of the world. It involves one of the ideals at the core of this Republic. The United States needs ideals to save itself. Possibly under its rapid material gains of a generation it is losing them. Let the war in Europe remind it of dangers to itself. The decline of religious faith in America may well give us pause. The country's young people know but little of religious fundamentals. "Blessed is that nation whose God is the Lord." Let not that be forgotten by the people of America. This nation cannot afford to set up idols to Baal. The faith of the people in the Almighty must be preserved if this nation is to survive. It remains for the United States to bear itself soberly and for its people to live seriously. With this in mind we can move forward to a position in the world of power that cannot be measured.—Minneapolis Journal.



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PACKAGES FOR FLOUR

Bemis Bros. Bag Co.
MINNEAPOLIS

MONTANA HAS 4,000,000 ACRES TO SELL.

(Continued from Page 36)

state, but were over 20 per cent. of the entire land business of the United States Government. The land officials of Montana collected \$1,537,391 out of a total of \$6,885,211 collected in the 30 states and territories in which public land business is transacted. South Dakota comes second in the total of land receipts with \$1,078,293, while Colorado is third with \$529,460. Aside from South Dakota and Colorado, Montana's land business was more than three times as heavy as that of any other state or territory.

* * *

It is a very significant sign of the increase in agriculture in Montana to learn that during the past year there have been over 100 new elevators constructed in this State. In 1913 there were 219 elevators with a capacity of over 9,000,000 bushels. At the present time there are said to be 324 elevators in the State of 12,255,000 bushels capacity.

The grain production is not the only industry that is thriving in Montana, as it is estimated that during the past year the output of butter of the Montana creameries has increased 60 per cent. and there have been 16 new creameries established since December of last year. Four years ago every pound of butter that was used in Montana was shipped in. Carload after carload was consumed and the money in payment was sent out of the State. This condition is being reversed now and it will not be long before Montana will be a shipper of creamery products. The State is an ideal one for such enterprises, plenty of clear mountain water and pasture can be had on a thousand mountains.

The wonderful strides in this industry which have been made by North and South Dakota, Minnesota and Iowa and Wisconsin are a great incentive to the Montana farmers and undoubtedly this will result in large wealth being produced in the State in an industry which has heretofore been absolutely neglected.

We speak of the mineral production of Montana being equal to \$5,000,000 per month, but we all know that there is a limit to the period of time over which such production can be kept up. With creamery and agriculture products there is no limit and once an industry like the creamery business is established in the State, it means a continual annual production for as long a time as it remains profitable.

* * *

A school savings bank system is now being considered by the public school authorities, at the suggestion of R. O. Kaufman, cashier of the Union Bank & Trust company of Helena, and soon after fair week the principals of the various public schools in the city will hold a meeting to talk over the advisability of adopting the plan submitted by Mr. Kaufman.

LITCHFIELD BANK SPURS CORN GROWING.

Litchfield, Minn.—To increase the interest in corn growing in Meeker county, the First National bank of Litchfield will pay \$1 an ear for the best 25 ears of corn exhibited the latter part of the month.

CLOSING WHEAT FUTURE PRICES.

December Wheat

	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
Minneapolis	1.17 1/4	1.18 1/4	1.13 1/2	1.13 1/4	1.10 3/4	1.11 3/8
Year ago	.87 1/2	.87 1/2	.86 1/2	.85 1/2	.84 3/4	.84 3/4
Chicago	1.18 3/4	1.18 3/4	1.13 1/2	1.13 1/2	1.11	1.11 3/8
Year ago	.90 3/4	.90 3/4	.89 3/4	.88 3/4	.88	.87 3/4
Duluth	1.18 3/4	1.19 3/4	1.13 1/2	1.12 3/4	1.10 3/4	1.11 3/4
New York	1.18 3/4	1.19 3/4	1.22 1/2	1.22	1.20 3/4	1.20 3/4
St. Louis	1.07 1/4	1.16	1.13 3/4	1.11 1/4	1.08 3/4	1.09 3/8
Kansas City	1.09 3/4	1.11	1.05 3/4	1.06 3/4	1.03 3/4	1.04 3/4
Winnipeg	1.17 3/4	1.19	1.13 3/4	1.13	1.11	1.12 1/4

MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.

	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
No. 1 hard	1.11 3/8	1.12 1/2	1.14 1/4	1.14 1/4	1.11 3/8	1.13 3/8
No. 1 northern	1.10 3/8	1.12 1/2	1.13 1/4	1.13 1/4	1.10 3/8	1.12 3/8
No. 2 northern	1.07 3/8	1.08 1/2	1.10 3/4	1.10 3/4	1.08 3/8	1.09 3/8

DULUTH CASH WHEAT.

No. 1 hard	1.11 1/4	1.12 5/8	1.13 1/2	1.13 1/2	1.10 5/8	1.12 1/4
No. 1 northern	1.10 1/4	1.11 3/8	1.12 1/2	1.12 1/2	1.09 3/8	1.11 1/4
No. 2 northern	1.06 1/4	1.07 3/8	1.09 1/2	1.09 1/2	1.06 3/8	1.08 3/4

DURUM WHEAT.

Minneapolis Closing Prices.

		No. 1.	No. 2.
September 17	100 3/4	98 3/4	
September 18	102	99 1/2	
September 19	104 1/4	101 3/8	
September 21	103 1/4	100 3/4	
September 22	100 3/4	98 3/4	
September 23	101 1/4	99 1/4	

Duluth Closing Durum Prices.

	On Track.		
	No. 1.	No. 2.	Oct.
September 17	102 3/4	100 3/4	102 1/4
September 18	104	102	104 1/4
September 19	106 1/4	104 1/4	106 1/4
September 21	105 1/4	103 1/4	105 1/4
September 22	103 1/4	101 1/4	103
September 23	103 3/4	101 3/4	103 3/4

WHEAT RECEIPTS—CARS.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	Year	ago.	Year	ago.	Year	ago.	Year	ago.
September 17	808	513	560	477	344	95	1269	986
September 18	607	579	492	496	349	70	1164	1049
September 19	470	513	609	467	320	71	1261	1148
September 21	911	1302	1270	888	239	66	2116	2519
September 22	521	501	504	391	806	163	1273	1254
September 23	384	523	819	475	546	58	1120	1127

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
September 17	65	178	37	10	12
September 18	34	142	33	11	42
September 19	62	154	13	17	24
September 21	87	308	34	25	61
September 22	62	221	18	14	35
September 23	48	147	26	8	33

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year ago.
September 17	29	132	32	7	27
September 18	30	81	33	5	21
September 19	32	63	30	1	24
September 21	73	93	68	12	53
September 22	38	33	34	3	21
September 23	55	28	40	13	37

CLOSING FLAX PRICES.

	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
Minneapolis cash	1.53 1/4	1.52 3/4	1.51 1/2	1.45 1/2	1.45 1/2	1.47 1/2
Duluth cash	1.50 3/4	1.50 1/4	1.49	1.44 1/2	1.44	1.46
September	1.51	1.50 1/2	1.49 1/2	1.44 1/2	1.44	1.45
October	1.52 1/4	1.51 3/4	1.50 1/2	1.44 1/2	1.44	1.46

CLOSING OATS PRICES.

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

September 17	44 3/4 @ 45
September 18	44 3/4 @ 45
September 19	45 3/4 @ 46
September 21	46 1/2 @ 46 3/4
September 22	45 3/4 @ 46
September 23	45 3/4 @ 46

CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.

September 17	87 @ 88
September 18	87 @ 88
September 19	89 @ 90
September 21	80 @ 90
September 22	88 1/2 @ 89 1/2
September 23	89 @ 90

CHICAGO CASH WHEAT.

September 19.—No. 2 red, \$1.12 1/2 @ 1.13 3/8; No. 2 hard, \$1.11 3/4 @ 1.13 1/8.
 September 21.—No. 2 red, \$1.11 1/2 @ 1.13 3/4; No. 2 hard, \$1.11 1/4 @ 1.13 1/4.
 September 22.—No. 2 hard, \$1.09 1/2 @ 1.12 1/2; No. 2 hard, \$1.09 1/4 @ 1.12 1/2.

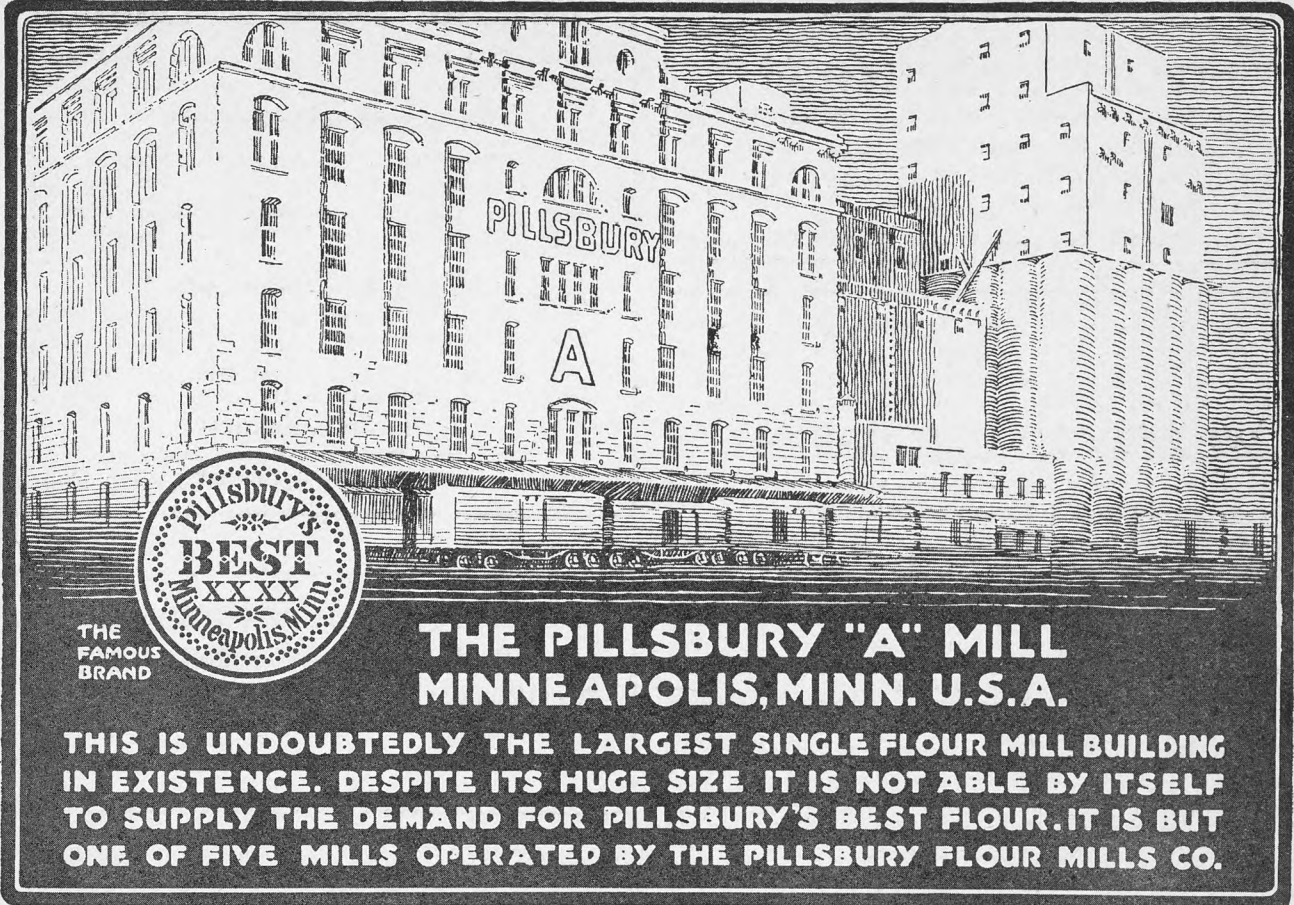
CHICAGO COARSE GRAIN.

September 19.—Cash corn, No. 2 yellow, 79 1/2 @ 80c; No. 3 yellow, 79 1/2 c.
 Cash oats, No. 3 white, 48 1/2 @ 49 1/4 c; standard, 49 1/2 @ 50 1/4 c.
 September 21.—Cash corn, No. 2 yellow, 79 3/4 @ 80 1/2 c; No. 3 yellow, 79 1/2 @ 80 1/4 c.
 Cash oats, No. 3 white, 48 1/2 @ 49 1/4 c; standard, 49 1/2 @ 50 c.
 September 22.—Cash corn, No. 2 yellow, 79 3/4 @ 80 1/2 c; No. 3 yellow, 79 3/4 @ 80 1/4 c.
 Cash oats, No. 3 white, 48 @ 48 3/4 c; standard, 49 @ 49 1/4 c.

WINNIPEG CASH GRAIN.

September 17.—Wheat, No. 1 northern, \$1.09 1/4; No. 2 northern, \$1.05 3/4; No. 3 northern, \$1.00 3/4. Oats, No. 2 C. W., 49 3/4 c; No. 3 C. W., 48 3/4 c; extra No. 1 feed, 48 3/4 c; barley, No. 3, 63c; No. 4, 57 1/2 c; flax, No. 1 N. W. C., \$1.29.
 September 18.—Wheat, No. 1 northern, \$1.11; No. 2 northern, \$1.07 1/4; No. 3, \$1.02 1/2. Oats, No. 2 C. W., 50 1/2 c; barley, No. 3, 63c; flax, No. 1 N. W. C., \$1.28 3/4.
 September 19.—Wheat, No. 1 northern, \$1.12 1/4; No. 2 northern, \$1.08 3/4; No. 3, \$1.04. Oats, No. 2 C. W., 54 1/2 c; No. 3 C. W., 49 3/4 c; barley, No. 3, 64c; No. 4, 57c; flax, No. 1 N. W. C., \$1.27 3/4.
 September 21.—Wheat, No. 1 northern, \$1.11 1/2; No. 2 northern, \$1.08; No. 3 northern, \$1.03. Oats, No. 2 C. W., 50 1/4 c; No. 3 C. W., 49 1/4 c; feed, 47 1/4 c; barley, No. 3, 64c; No. 4, 59 1/2 c; flax, No. 1 N. W. C., \$1.22 1/2.
 September 22.—Wheat, No. 1 northern, \$1.09 1/2; No. 2, \$1.06; No. 3, \$1.01. Oats, No. 2 C. W., 48 3/4 c; No. 3 C. W., 47 1/4 c; barley, No. 3, 64c; No. 4, 59 1/2 c; flax, No. 1 N. W. C., \$1.21 1/2.
 September 23.—Wheat, No. 1 northern, \$1.10 1/2; No. 2 northern, \$1.07 1/4; No. 3 northern, \$1.02 1/2. Oats, No. 2 C. W., 48 3/4 c; No. 3 C. W., 47 1/2 c; barley, No. 3, 64 1/2 c; No. 4, 59 1/2 c; flax, No. 1 N. W. C., \$1.24.

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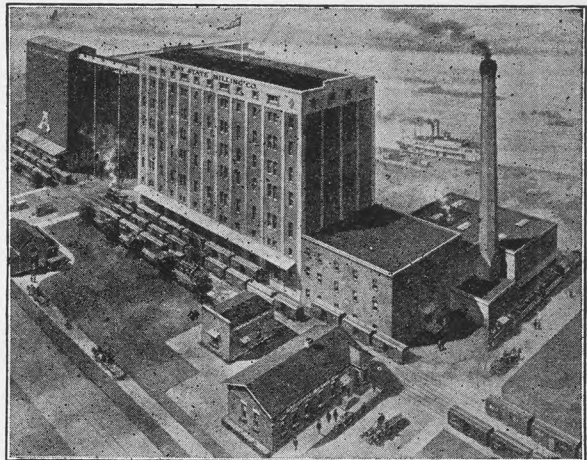
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