

# COMMERCIAL WEST

REPRESENTING

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

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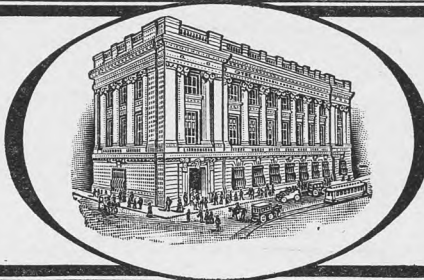
No. 25

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Organized 1856

Capital, \$5,000,000

Surplus and Profits, \$14,800,000

Deposits (October 31, 1914), \$102,800,000

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Loans to Country Banks, Corporations, Firms and Individuals upon approved collateral;

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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 fiduciary capacities:

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

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Six dollars monthly or \$72 yearly for a period of 180 months will pay for one of these Income Contracts. When the Contract becomes paid up, the Company returns to you \$200 per annum for TEN years or a total of \$2,000. Each contract issued makes liberal provisions for loan, cash-surrender or paid-up values before maturity. The By-laws of the Company provide that the amount of its reserve liability on these Contracts must be invested in first mortgages upon real estate worth twice the amount loaned thereon. No safer plan could be devised.

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Reserve ..... 3,400,000  
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## WESTERN MUNICIPAL BONDS.

**FUTURE BOND ELECTIONS.**

**At Once.**

**December 22.**—Schleswig, Iowa, \$15,000 light plant bonds.

Warrenton, Ore., School District No. 2.—\$2,500 worth of bonds; 10-20 year; 6 per cent. Ida B. Malarkey, clerk.

**FUTURE BOND SALES.**

**December 18.**—Roseberry, Idaho, School District No. 54, \$3,000 worth of bonds; 10 year; not to exceed 6 per cent. George Avery, clerk.

Prescott, Iowa, School District.—\$7,000 building bonds; denomination \$200; 5 per cent. H. T. Chapman, president of school board.

**December 19.**—Brockton, Mont., School District No. 17, \$1,500 worth of bonds; denomination \$100; 5-8 year optional; 6 per cent. Lucy A. Curran, clerk.

Grand Rapids, Wis., Wood County Drainage District.—\$41,200 worth of bonds; due in installments from 4 to 18 years; 6 per cent. B. M. Vaughn, attorney.

**BOND NOTES.**

**December 19.**—Fort Benton, Mont. (P. O. Shonkin), School District No. 43, \$9,000 worth of bonds; denomination \$100; 10 year; 6 per cent. E. C. Harvey, clerk.

Philip, S. D.—An issue of \$4,000 school building bonds has been sold.

**December 20.**—Fremont County, Wyo., School District No. 23 (P. O. Boulder), \$1,500 building bonds; denomination \$100; 13 year average; 6 per cent. Thomas King, clerk of school trustees.

Stanton, Iowa.—An election authorized the issuing of waterworks bonds.

**December 21.**—Los Angeles, Cal., Whittier City School District, \$50,000 building bonds; denomination \$1,000; 1-25 year; 5 per cent.; certified check 3 per cent. H. J. Lelande, county clerk.

Melrose, Wis.—An election defeated the issuing of fire protection bonds.

**December 22.**—King County, Wash. (P. O. Seattle), \$1,000,000 worth of gold bonds; 5 per cent.; certified check \$10,000. B. Phelps, clerk of the board of commissioners.

Maxwell, Neb.—A vote of 44 to 2 carried the issuing of \$7,000 light bonds.

**December 22.**—Portland, Ore., \$335,044.85 street improvement bonds; denominations \$500; 1-10 year optional; 6 per cent; certified check 5 per cent. C. A. Bigelow, commissioner of finance.

Roundup, Mont.—The State has purchased an issue of \$1,500 bonds at par.

**December 28.**—Lincoln County, Neb. (P. O. North Platte), \$12,000 bridge bonds; 15½ year average; 5 per cent.; \$13,000 bridge bonds; 15¼ year average; 6 per cent.; certified check \$500. C. W. Yost, county clerk.

Le Sueur, Minn.—A vote of 247 to 107 carried the issuing of \$5,000 park bonds.

**December 28.**—Yellowstone County (P. O. Billings), Mont., \$32,000 bridge bonds; denomination \$1,000; 10-20 year optional; 5 per cent.; certified check 5 per cent. C. H. Newman, chairman of the board of county commissioners.

Astoria, Ore.—Frank Patton has purchased an issue of \$100,000 funding bonds.

**December 29.**—Three Forks, Mont., School District No. 30, \$500 worth of bonds; 5-10 year optional; not to exceed 6 per cent. Mrs. Gus Bellach, clerk.

Pella, Iowa.—An issue of \$48,000 school bonds was authorized at an election.

**December 29.**—International Falls, Minn., \$186,000 ditch bonds; \$18,000 due in 1921 and \$12,000 each year thereafter; 5 per cent.; certified check 5 per cent. L. H. Slocum, county auditor.

North Yakima, Wash.—Refunding bonds have been issued to the amount of \$32,000.

**December 30.**—Carbon County, Mont. (P. O. Red Lodge), \$25,000 poor fund bonds; denominations \$1,000; 10-20 year optional; certified check \$1,200. F. A. Hauswald, county clerk.

Vancouver, Wash.—The State will purchase an issue of \$250,000 county bridge bonds.

**December 31.**—Lanyon, Iowa, Independent School District, \$16,000 building bonds; 10 year; 5 per cent. G. T. Peterson, secretary board of education.

Silverton, Ore.—No satisfactory bids were received for the \$14,000 issue of paving bonds.

**January 5.**—Havre, Mont., \$125,000 worth of bonds; denomination \$1,000; 18-20 year optional; 5 per cent.; certified check 5 per cent. John H. Devine, county clerk.

Stratford, Iowa.—An election resulted in favor of issuing \$6,000 water extension bonds.

**January 19.**—Keewatin, Minn., \$80,000 worth of bonds; \$8,000 payable each year beginning August 29, 1915; 5 per cent.; certified check 10 per cent. C. W. Extrum, village clerk.

Rockham, S. D.—An issue of \$12,000 school building bonds was authorized at an election.

West Bend, Iowa.—A vote of 145 to 12 carried the issuing of \$11,000 electric light bonds.

Black Creek, Wis.—An issue of \$7,000 electric light bonds was authorized at an election.

Audubon, Iowa.—The city council has authorized the issuing of \$8,000 waterworks bonds.

Crookston, Minn.—The city council has authorized the issuing of \$1,196 improvement bonds.

Established 1885

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MUNICIPAL,  
COUNTY AND SCHOOL BONDS

First National Bank Building, - CHICAGO

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Surplus \$2,000,000

UNITED STATES DEPOSITORY

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South Bend, Wash.—An election has authorized the issuing of \$75,000 county road bonds.

Mott, N. D.—An election will be held in the spring to vote on the issuing of waterworks bonds.

Baggs, Wyo.—An election has been held to vote on the issuing of \$3,000 waterworks bonds.

Seward, Neb.—An ordinance has been passed authorizing the issuing of \$10,000 paving bonds.

Rochester, Minn.—An election has been held to vote on the issuing of \$18,000 armory bonds.

Chisholm, Minn.—A vote of 234 to 473 defeated the proposition to issue \$500,000 worth of bonds.

La Junta, Colo.—An election will be held to vote on the issuing of \$70,000 electric light bonds.

Mead, Neb.—An issue of \$10,000 waterworks bonds has been sold to the Bank of Mead, at par.

Baker, Mont.—The Security Bridge company has purchased an issue of \$25,000 water bonds.

Niobrara, Neb., School District No. 1.—A vote of 119 to 92 carried the issuing of \$10,000 bonds.

Elkader, Iowa.—An issue of \$50,000 county road improvement bonds has been sold to local banks.

Anacortes, Wash.—An election will be called to vote on the issuing of \$150,000 waterworks bonds.

Hansell, Iowa.—On account of an error in the recent bond election another election has been called.

Kennewick, Wash.—Keeler Brothers of Denver have purchased an issue of \$33,000 funding bonds.

Granite Falls, Minn.—A special election has been held to vote on the issuing of \$45,000 school bonds.

Gila County, Ariz., Live Oak School District.—The issuing of \$5,000 worth of bonds is being considered.

Elliott, Iowa.—An issue of \$13,300 water extension bonds was awarded to Spitzer Rorick & Co., at par.

Des Moines, Iowa.—An issue of \$20,000 fire equipment bonds will be offered for sale to local citizens.

Glenwood Springs, Colo.—James N. Wright & Co. of Denver was awarded an issue of \$25,000 funding bonds.

Florence, Neb.—The United States Trust company of Omaha has purchased an issue of \$55,000 funding bonds.

Dupree, S. D., Independent School District.—An issue of \$8,500 building bonds has been sold to the State.

Canton, S. D.—An election has been called to vote on the issuing of bonds for the erection of a new school.

Livingston, Mont., School District.—An election has been held to vote on the issuing of \$10,000 building bonds.

St. Maries, Idaho.—An issue of \$10,000 street improvement bonds has been awarded to Keeler Brothers of Denver.

Delhi, Iowa.—A vote of 74 to 9 carried the issuing of \$15,000 bonds for the erection of a new school building.

Maricopa County, Ariz., School District No. 1.—No satisfactory bids were received for the \$30,000 issue of bonds.

Portland, Ore.—An issue of \$135,000 water bonds has been awarded the sinking fund at 95, a basis of 4.37 per cent.

Corning, Iowa.—It is expected that another election will be called to vote on the issuing of \$15,000 county jail bonds.

Clarke County, Wash. (P. O. Vancouver).—An issue of \$150,000 interstate bridge bonds has been sold to the State.

Yakima County, Wash., School District No. 81.—The State was the successful bidder for an issue of \$3,000 building bonds.

Randalia, Iowa.—An issue of \$15,000 school building bonds has been awarded to George M. Bechtel & Co. of Davenport, at par.

Duncan, Ariz., School District.—An issue of \$40,000 school bonds has been awarded to Sweet, Causey, Foster & Co. of Denver.

Melstone, Mont.—The Newell-Atherly company of Billings was the successful bidder for an issue of \$20,000 waterworks bonds.

Kelso, Wash., Diking District No. 2.—The Lumbermens Trust company of Portland has been awarded an issue of \$60,000 bonds at par.

Scotts Bluff, Neb., School District.—Keeler Brothers of Denver were awarded an issue of \$18,000 building bonds at a premium of \$375—102.08, a basis of 5.84 per cent.

Milwaukee, Wis.—An issue of \$60,000 public bath bonds has been awarded to Wells & Dickey company of Minneapolis, Minn., at a premium of \$1,010—101.683, a basis of 4.29 per cent.

## ECHO TELLING TALES FOR THE HOUSE OF MORGAN.

New York.—The new Morgan banking house, marvelous in its architecture, sculpture and coloring—all designed to cast about the busy counting house the atmosphere of repose—has one defect. Its acoustics is bad.

The visitor who, on entering, strolls to the right and stops to admire the zodiac, inlaid in marble flooring, may hear from the private office of the head of the firm, furthestmost to the rear on his right, words not meant for his ears. Or, if the members of the firm are in conference, he has only to walk a dozen paces to the right oblique and there will come to him all discussions of national and international finance that are uttered higher than sotto voice.

Information that could be treasured might thus be available to all. Only on these two select spots in the great floor space the visitor may not wander. Guards courteously call his attention to other features of the artistic interior. They divert from the oblique and right oblique of the zodiac all the many visitors who have come to regard the Morgan house as one of the show places of the city.

Clerks behind various of the glass compartments try not to hear, bend down to their desks and muffle their ears, labor to finish their work, but yet are continually distracted. Often they simply can't help hearing things they know they ought not to know.

One of the partners is said to have considered himself obliged to take his dictation to an office on the second

floor. Often important conferences are held upstairs rather than in any of the row of private consultation rooms running along the rear of the main floor, for these rooms, though designedly private, do not have partitions running up to the ceiling.

Nobody knows just how it happened. The importance of acoustics was not overlooked in the planning. According to one suggestion, the dome is to blame. The dome, it is said, was designed to absorb sound. But the dome is not a high arch, but rather more like an inverted saucer. It may operate as a sounding board rather than as a sound absorber.

Whatever the cause, echo answers echo. The Morgar banking parlor is no place to blow the bugle.

## CHANGES IN CLAFLIN COMPANY REPORTED.

New York.—Harry P. Bonties, of the Bonties, Barnhart & Schultz company, incorporated, will succeed John C. Eames as general manager of the H. B. Clafin company, pending the going into effect of the reorganization plan that is now being worked out, and John C. Wood, a vice president and credit manager of the Clafin company, will succeed Dexter N. Force as treasurer. This announcement was made by the receivers of the H. B. Clafin company following the announcement that Mr. Bonties and Mr. Wood had been recommended for similar capacities in the H. B. Clafin corporation, which will carry on the jobbing business, by the trustees chosen late in September under the plan of reorganization. The changes will go into effect immediately.



### Business Incomes Gain in Minnesota.

There are two men resident in Minneapolis whose incomes exceed \$1,640 for every business day, and who receive, annually, \$500,000 in combined earnings of their business, rentals and interest and dividend returns on securities owned. The income tax report of the commissioner of internal revenue, issued at Washington, carries this information, as based on returns made for the 10 months preceding the date when the law became effective, January 1, 1914.

The report does not give names.

But not all the big fortunes are in Minneapolis. Minnesota as a whole, locations unspecified, has some big ones. There are 7,538 persons in the State with incomes large enough to be taxed. As all married couples are exempt up to \$4,000 a year and unmarried men and women are subject to tax only on as much as exceeds \$3,000 a year there are many thousands of prosperous people not affected at all.

To reach a position where one has an income of from \$5,000 to \$10,000 in Minnesota seems much easier, relatively, than the effort required to raise the income to the next higher group of from \$15,000 to \$20,000, for there are 1,943 in the former class and only 502 in the latter. Just about this disproportion is shown in the returns for the entire United States, for in the first class named there are 101,718 returns in the country as a whole and in the second class only 26,818.

Whether it is the case that people reaching the \$5,000 and \$10,000 class begin to live on a more lavish scale, spend more money, and so lessen their chances of working into a higher class, is not touched upon in the official summary. But the disproportion between the two classes is the most striking difference to be noted in the report. In contrast with it the number of people in Minnesota who report \$2,500 to \$3,333 a year is 1,975, while the number in the next class above, at \$3,333, to \$5,000 a year, is 2,498.

The report shows that 8,427 corporations of all classes in Minnesota made returns to the commissioner of internal revenue. The returns show taxes due from 5,747. The capital stock represented aggregates \$1,559,601,016. The bonded and other indebtedness is given at \$1,549,152,588. The net income is \$148,528,929.

Five hundred and fifty public service corporations made returns showing that their net income reached \$66,889,998 during the fiscal year ended June 30.

The statement showing the receipts under the corporation and individual income taxes shows that Minnesota paid during the fiscal year \$325,615 as corporation excise taxes, \$1,183,977 as corporation income taxes and \$372,527 as individual income taxes. The aggregate collections made in Minnesota during the fiscal year are \$4,075,510.

Washington.—The first complete compilation of returns under the income tax law was made public in the annual report of the commissioner of internal revenue. It shows returns for the collection year of 1913 by 357,598 individuals, paying taxes aggregating \$28,253,535.

Returns were made by 278,835 married persons, 55,212 single men and 23,551 single women. The normal tax of 1 per cent. on all taxable incomes produced \$12,728,038. Incomes exceeding \$20,000 a year subject to surtax produced \$15,525,497. Of this latter amount \$2,934 came from incomes of between \$20,000 and \$50,000; \$1,645,639 from those between \$50,000 and \$75,000; \$1,323,023 from those between \$75,000 and \$100,000; \$3,835,948 from those between \$100,000 and \$250,000; \$2,334,583 from those between \$250,000 and \$500,000, and \$3,437,850 from those exceeding \$500,000.

There were 316,909 corporations doing business in the United States during the fiscal year ending June 30. These reported capital stock aggregating \$64,071,319,185, an increase over the previous year of about \$2,333,000,000 reported by 305,336 corporations. The net income of the corporations for the year was \$4,339,550,008, or nearly 7 per cent. on their capital.

The net income reported for the year showed an increase of more than \$500,000,000.

### OCTOBER EARNINGS SHOW BIG DECREASE.

New York.—A decrease of approximately \$20,000,000 in operating revenues on the railways of the United States is shown in the preliminary summary of the earnings of the railways during October, just issued by the Interstate Commerce commission. Revenues fell from \$179,000,000 in October, 1913, to \$159,000,000 in October, 1914. Expenses were cut from \$123,000,000 to \$109,000,000, and the decrease in net operating revenue was from \$56,000,000 to \$49,000,000.

In the western district, which includes the lines of the Northwest, net operating revenue fell from \$24,709,000 to \$22,034,000, or from \$441 to \$388 a mile.

The railways of the southern district were the greatest sufferers during the month, and revenues fell from \$316 to \$216 a mile. This is the greatest decline shown in any of the reports since the beginning of the war.

For the first four months of the fiscal year which began July 1 the decrease in net on all the railroads was from \$209,000,000 to \$202,000,000, and on the railways of the western district from \$85,408,000 to \$82,681,000.

### PERE MARQUETTE LOSES ON PASSENGERS.

Detroit.—It cost the Pere Marquette railroad 2.2 cents per mile to carry its passengers during the last fiscal year, while the road received only an average of 1.89 cents a mile for carrying them, according to computations furnished United States Judge Arthur J. Tuttle by Receivers Paul King and Dudley E. Waters.



Main Floor and Basements are occupied exclusively by the Plymouth Clothing House.

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

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IV

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Our Foreign Department is equipped to handle expeditiously and economically the importation or exportation of merchandise or other commodities to and from all countries in both hemispheres.

Foreign drafts and bills of exchange are purchased or sold at current rates.

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*Capital \$100,000*

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McKNIGHT BUILDING

Minneapolis, Minn.

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Head Office: TORONTO, ONT.

SIR EDMUND B. OSLER, K. C., M. P. C. A. BOGERT,  
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Reserve Fund and  
Undivided Profits **7,750,000**  
Total Assets **78,000,000**

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Collections in Western Canada  
given prompt attention.

### WINNIPEG BRANCH

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We own and offer the unsold portion of Ball Ranch Company issue of \$21,000 gold bonds, secured by 12,469 acres, a part of the Company's live stock ranch in Rosebud County, Montana.

Payment of principal and interest is guaranteed by endorsement of the stockholders, whose reputed wealth exceeds half a million dollars.

**\$21,000**

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SATURDAY, DECEMBER 19, 1914

## New York Stock Exchange Reopens.

The wisdom of the managing committee of the New York Stock exchange in deferring for months the opening of that market and then gradually resuming trading was shown by the successful renewal of active trading in securities this week. Last Saturday the greater part of the list was traded in freely and without excitement or flurry, and now all stocks are open to buyers and sellers and the final step has been taken in restoring normal financial conditions.

The much dreaded flood of foreign selling has not appeared yet and probably will not develop, as the foreign financial situation is now well in hand. The Bank of England has again demonstrated its commanding position in world finance and has shown the possibilities of a close co-operation between a great and ably-managed reserve bank and the British Government in handling a world-wide demoralization of international exchange. This instance should be of the utmost value to the Federal reserve board in guiding the destinies of our new banking system.

This suspension of the Stock exchange for four and a half months has surely demonstrated one thing, and that is the important part played in modern business by a broad and open market for securities. No doubt we will hear no more for the present about the iniquity of Wall street and the speculative market. It must have dawned on the intellect of even the most dense of political agitators that the security market is a most necessary part of the financial life of a great commercial nation. This has been proven conclusively, both in the stock and cotton exchanges, and of course holds good with the grain exchanges as well. After the experience of the past few months there is not the slightest pretext that the "windjammers" can now conjure up for interfering with the freedom of these market places.

Even the much-abused speculator plays his part and gives the markets a breadth they would not have otherwise. They are ready to buy or sell at

all times, and so provide a market where one can always buy or sell at some price, regardless of whether the investor is in the market or not.

This is not saying that everybody should speculate. Far from it. Speculation in either grain or stocks is a business by itself and requires capital and technical skill, as well as exceptional judgment. But with such equipment the speculator helps to round out and make a well developed market.

With the stock exchanges open again for regular trading, one of the serious hindrances to a full recovery of business activity now has been removed. For several weeks financial affairs have been steadily working back towards normal and the restoration of an open market for securities will release the "brakes" and enable business to proceed once more without serious check.

## Peace and Good Will.

With more than half the world at war, or ten nations with an aggregate population of 500,000,000, the gospel of "peace on earth and good will toward men" would seem just now to be temporarily submerged. It would appear to have been swallowed up by the savage demon of war and hatred. Never before in the world's history has war involved at one time so many nations or so many millions of the world's population.

In the midst of this man-made plague we should not lose heart or let our faith in righteousness waver. It is a time above all others to get a firmer grip on the gospel of peace and good-will. War, and all its horrors, is a challenge to greater effort for peace and all that makes for prosperity and happiness.

A clarion note by the late C. W. Post, of Postum fame, reads as follows:

"Tackle the work just in front of you. Strive in an honest way to do the best you can, and if, having done your best, there seems to appear the hand of some overruling power which hammers you, take it like a good piece of steel and come right off the anvil with a better temper and a keener edge."

Right now, when this old world is being hammered by the gods of war we shall discover of what sort of metal men and nations are made. We believe that the world will come off the war anvil chastened of its folly of vast armament, and so a better world for peaceful industry. Under the fierce war flame many of the cobwebs of our brains have been burned away and we are seeing clearly today many things that yesterday were dim and foggy.

The truth coming from the battlefields of Europe and re-echoed in all the ruined cities of a continent is that war is impossible. Never again shall such an awful calamity as a world-wide war be allowed to devastate the commerce, destroy the wealth and sweep away millions of the world's peoples.

This conflict will weld all the peace-loving peoples of the world into one vast power to make war impossible. These forces are already under way and before the ink is dry on the documents that will proclaim an end to hostilities there will be launched the greatest movement for peace the world has ever seen.

At this Christmas season of 1914, when everyone,

according to the custom, is encouraged to be merry and show good will, we shall omit the merriment and bring all the emphasis upon good will to all, including the peoples of the European belligerents. For the moment they are caught in the vortex of war, are being crushed in a machine of their own building, but soon they will come back to sanity, and the hatred of war will be healed by brotherhood. In our Christmas giving we will not be as extravagant as usual, but will use part of our gift fund to help feed the destitute of Europe, whose only holiday gift is an extra portion of woe, sorrow and suffering. And by so doing our Yuletide celebrations will be blest with good will and a profound sympathy, even if they are not as merry as heretofore.

### The American Farmer and His Product.

The total value of all farm products for 1914 aggregates about \$7,000,000,000. The crops such as grains, cotton, hay, etc., total nearly \$5,000,000,000, the other \$2,000,000,000 being credited to the dairy and live stock industry. Corn heads the list of farm crops, with an estimated value of \$1,702,000,000; wheat is second at \$878,000,000 and hay third at \$779,000,000; oats are valued at \$499,000,000 and cotton at \$519,000,000. The dairy output totals \$600,000,000, and the marvelous growth of the condensed milk industry is shown by the annual output of 500,000,000 pounds.

These interesting figures are from the United States Agricultural department report. Secretary Houston in this report, just published, calls attention to some things that merit special attention. One is the actual decline in the production of live stock since 1909, in spite of the annual increase of 1,000,000 persons in the country's population. It is not that there is any lack of available farm land, as less than half of our 935,000,000 arable acreage is in farm lands. It is simply that we have not yet emerged from the transition period of large ranches to the full development of the live stock industry on the ordinary farm. The campaign for more and better grades of live stock has only fairly started, but before another Federal census it should make a decided difference in the totals in the annual reports.

In speaking of the output of farm products, Secretary Houston points out that while the American farmer does not produce as much per acre as those of many other countries, yet the amount of farm products per capita of farm population in the United States is from two to six times that of most of his competitors. From this observation it follows that our individual farmers are doing very well in total output of farm products, but the trouble is we haven't enough farmers. According to the United States census returns, the number of farmers increased only about 600,000 in the decade from 1900 to 1910. The figures for farm operators for 1900 were given as 5,700,000, and those for 1910 as 6,300,000. As our population during that decade increased 17,000,000, it is readily seen how meager was the addition to the number of our farmers.

There are then two results to work for; one the

much higher yield per acre. The natural tendency will be for larger returns per acre if the number of farmers increases and the size of the farms decreases.

### Dunwoody Vocational Institute Opens.

The formal opening this week of the Dunwoody Industrial institute of Minneapolis marks the actual beginning of a vocational school that promises to rank second to none in the United States. The total amount of funds available for this work from the estate of the late William H. Dunwoody will be about \$3,000,000. The board of trustees is made up of some of the leading young business men of the city, men who do things and who have the right public spirit for such an important enterprise. William H. Bovey, superintendent of the Washburn-Crosby company, is chairman of the board, and Joseph Chapman, vice president of the Northwestern National bank, is on the board. Those who have followed Mr. Chapman's campaign for the last few years for practical education will appreciate the value of such an enthusiast for vocational training on the board of trustees. So richly endowed and so ably managed, the Dunwoody institute will surely take its place in the front rank of similar schools in the United States.

The institute is in charge of Harry W. Kravel, and 150 boys and some 90 girls made up the classes on the opening day. Cabinet-making, machine-shop work and printing will be the first work for the boys, and the girls will take up the various branches of domestic science.

Few of us realize now what this vocational school will mean for the Northwest when training will be given in every vocation or industry. In the years to come, when business men may go to such school and obtain boys and girls trained in practical work for every line of business, they will daily remember with blessings the man who made this school possible.

There will soon be such a strong demand for accommodations that the old Central High school, which is used as a starter, will be inadequate and a new building will be needed to provide room for the pupils. When the institute is well established it will offer a splendid opportunity for our public-spirited citizens to endow the school with special departments or special scholarships.

### Another Cheering Statement.

Let us all take courage. Everything is possible if only the solvent of time is allowed to work long enough. Theodore Roosevelt, the immovable, has received a new impression. This is the first sign of real life detected in a decade or more in the remarkable personality of the ex-President. Life is fluid, and the plastic and impressionable mind is the only one that is actually alive.

Mr. Roosevelt recently wired a Progressive leader in Congress that "the people are tired of reforms, of hearing from reformers, and especially from me." It took this fact a long time to sink into the inner consciousness of our Theodore, but now that the



truth has finally dawned upon him there is great hope; hope for Mr. Roosevelt, and greater hope for the business of the country.

No one individual has been so influential as he in all sorts of radical reform movements. No one should be better qualified to test public sentiment in such matters. When he states that the people are weary of reforms, the inference is that they are eager to settle down to peaceful industry and stop musing up business organizations. This is a splendid support to the well received message of Presi-

dent Wilson, that assured us that there would be no more radical business legislation by Congress.

Business men may now take a deep breath, try to get over the habit of dodging legislative bricks and devote their time and energy to pushing their business. Prosperity and good times are just around the corner, in spite of the European war. Many thanks to both the President and ex-President for this declaration of industrial peace; it comes at a most appropriate time, when peace and good will are the season's greetings.

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

Here in these winter days you see now and again the little brown wren about as big as your grandmother's thimble and as quick as the shuttle of your mother's sewing machine. He is busy, but not worried, as smooth as a stall-fed ox and as chesty as a county auditor; but silent and courteous. You see him now at your foot, now weaving his way through a stack of stovewood as quickly as a mouse, all the time on the watch for something fit for lunch. One stopped this morning to say to me: "Consider the birds of the air; they sow not, neither do they reap nor garner into barns, and yet they are better fed than you. You look skinny, mister. Do you really get all you need to eat?"

\* \* \*

Do I get all I need to eat? Benjamin Franklin said: "We never repent of having eaten too little," an adage to which my mind has given assent ever since I was big enough to eat things mother had forbidden me to have. Nor have I ever intimately known anyone who could not have with profit divided his plate with the needy. The question of bread and butter is usually believed to be the first question of the race. And it is important when bread and butter is on the high shelf. But the question is not so distressingly urgent as we commonly suppose. What warps our spine and furrows our brow is not the getting of the plain bread and butter, but the two or three inches of jam or top of the butter. Real table living is simple and easy. You may not have found it so. Try keeping bachelor's hall for a month. Then it becomes plain to you that eating is not a function but an incident. When you have become used to providing your own rations, two meals a day will look as good as three, and two courses as good as ten. And the best possible joke book will be your wife's cook book. See what I found in our cook book while looking up a recipe for one-minute pancakes:

"Tomato Aspic—Take one can of tomatoes, strain and put in a saucepan with one slice of onion, two bay leaves, a few celery tops, a teaspoonful of salt, a half teaspoonful of paprika or a dash of cayenne. Bring to boiling point, stirring constantly, and add three-quarters of box of gelatine which has been soaked in half a cup of cold water for half an hour. Mix until dissolved. Add the juice of half a lemon and strain again. Pour into egg cups or small fancy moulds. Stand aside on ice for four or five hours. When it is time to serve them dip each mould into boiling water and turn its contents out onto a lettuce leaf. Serve as you would a whole tomato with mayonnaise dressing."

\* \* \*

Study that, O man! thou who hast habitually eaten in three minutes the dainty stuff thy wife hath with anxious care studied three hours to produce. What would you consider life worth a day if condemned to thus serve the feed trough? If you were going to make tomato aspic for yourself to eat in your bachelor's hall what would be your recipe? This: "One can Simpkins' tomato soup. Heat. Eat." And with that you will have work enough, considering the skillet, the bowl, the spoon and the plate you will have to wash after dinner.

\* \* \*

I used to think that the parable of the birds being fed without barn or storehouse had to be taken with a large dose of holy imagination if applied to human life. I have changed my mind. The stomach is not the chief end of man. It wouldn't be anything more than a gland if man couldn't put the cooking off on his wife. What we really need to eat lies almost ready at our hand as we go about our more important business. I am sure now that the average bird lives better than the average mortal. And, better yet, he never goes out with his militant claws and scratches to pieces the food of his neighbor birds. Until the human race shall make a better success at living than they are doing in this year of Our Lord 1914, we shall do well to learn manners and morals of the birds.

**DUNWOODY INDUSTRIAL SCHOOL IS OPENED.**

With the throwing on of an electric switch by Mrs. William Hood Dunwoody, widow of the Minneapolis miller who left millions to philanthropy, the William Hood Dunwoody Industrial institute was officially opened in the old Central high school building in Minneapolis on Monday. There were no formal exercises. Eighty boy students and eight faculty members of the new institution, members of the board of trustees and Mrs. Dunwoody were the only persons present at the opening of what is destined to be one of the leading vocational schools of the country. Mrs. Dunwoody asked that the exercises be private.

One-half of the high school building has been turned over to the Dunwoody school and while the boys who are to get vocational training in this half of the school were gathered at the opening exercises, 90 girls began work in the girls' vocational school, opened by the city board of education in the other half of the building.

At the institute opening short addresses were made by W. N. Bovey, chairman of the board of trustees; Rev. L. A. Crandall, who paid a tribute to Mr. Dunwoody's memory, and H. W. Kavel, principal of the institute. The 80 boys in attendance then began work in the three departments, cabinet making, machine shop and printing. About \$10,000 has been spent by the trustees in equipping the

quarters in the high school building, and these will be used until a new site is obtained and new buildings erected.

**NORTHERN PACIFIC NOW FREE TO BUILD "AIR LINE."**

Unless the Minneapolis city council votes to appeal from judgment ordered by United States District Judge Wilbur F. Booth, the Northern Pacific road will be free in six months to carry out its project for an "air line" through North Minneapolis. The report of commissioners in condemnation proceedings was confirmed by Judge Booth and final decree ordered entered.

"That the right to condemn land for a railroad right of way does not embrace the right to elevate its tracks on the right of way is still our contention, and there are other points on which I believe we could win on an appeal," said City Attorney C. D. Gould later. "Yet the city council must decide whether an appeal will be taken during the six months allowed. The city is the only party remaining unsatisfied, the railroad company having effected amicable settlements with private property owners, as I understand the situation."

The plan of the Northern Pacific road is for construction of elevated tracks running directly through the first ward into the union station, and would mean the building of the first elevated line of tracks in Minneapolis.

**INSURANCE COMPANIES' BUSINESS INCREASES.**

The records of the Minnesota state department of insurance show that there has been a consistent advance in all lines of insurance during the last 10 years. At the beginning of this year the township mutual insurance companies licensed to transact business in this State had \$342,223,319 of insurance in force, as against \$163,113,327. The insurance written by this class of companies in Minnesota during the year 1913 amounted to \$85,717,381, as against \$41,751,170 in 1903.

The American stock fire and marine companies had at the beginning of this year \$915,647,774.96 of insurance in force in Minnesota, as against \$448,827,180 at the beginning of the year 1904. The foreign fire insurance companies had \$192,079,469.82 of insurance in force in Minnesota at the beginning of 1914, as against \$103,741,236 at the beginning of 1904.

The level premium life companies (including industrial business) had in force in Minnesota on January 1, 1914, \$332,708,853.70 of insurance, as against \$174,489,564. The total premiums received by stock casualty companies in the year 1913 amounted to \$3,401,837.84, as against \$1,151,985.33 in 1903, and the losses paid by this class of companies in 1913 amounted to \$1,653,215.84, as against \$423,601.14 in 1903.

The fraternal societies organized under the laws of Minnesota report insurance in force at the end of the year 1913 in the sum of \$69,568,751.95, as against \$17,052,150 at the end of the year 1903. The total insurance carried by all fraternal societies licensed to transact business in Minnesota amounted to \$317,190,673.54 at the beginning of this year, as against \$200,107,950 at the beginning of the year 1904.

**FIRST NATIONAL BANK OBSERVES HALF CENTURY OF EXISTENCE.**

The First National bank of Minneapolis last Saturday, December 12, observed the half century of its existence. The growth of the First National bank since its organization in 1864, has been steady and constant, as may be appreciated in the fact that in May, 1864, the bank had loans and discounts of \$50,000, cash resources of \$49,000 and deposits of about \$42,000, with capital stock of \$60,000, while at the time of the last call, October 31, 1914, its loans and discounts totaled \$20,643,000, cash resources \$11,396,000 and deposits of \$27,516,000, with capital stock increased to \$2,500,000. The bank expects to move into its palatial new home, the First National-Soo Line building, on April 1, 1915.

**TAXED WEALTH OF MINNESOTA \$5,231,000,000.**

The value of taxable property in Minnesota, except that subject to a gross earnings tax, is \$5,231,414,968, according to a report made public this week by the Minnesota tax commission. The full value of the taxable real property is \$4,350,266,175. Of this amount \$3,128,245,452 is the value of all unplatted lands in the State. The value of all personal property, according to the 1914 assessment, is \$683,089,486. Money and credits possessed by Minnesota taxpayers totaled \$196,584,307 this year.

**NEW ST. PAUL BANK MEN INSTALLED.**

Two officers and directors of the Northwestern Trust company of St. Paul, who resigned September 9, relinquished their places this week and three new officers succeeded them. Otis Everett, formerly of the Guaranty Trust company of New York, elected president, takes the place vacated by Haydn S. Cole. A. W. Walhgren is the secretary and J. H. Probst, assistant secretary. No vice president was named to take the place vacated by Ira C. Oehler, who resigned with Mr. Cole.

**NEW MILLERS & TRADERS STATE BANK OPENS.**

The new Millers & Traders State bank of Minneapolis, Washington and Fifth avenues south, opened for business last Tuesday. The men in the mills in the vicinity of the bank showed their hearty support of the institution by opening accounts. The first day's deposits were greater than anticipated.

**EIGHT STATE MINES OPENED THIS YEAR.**

Eight new state leased mines were opened this year, according to a report given out this week by John P. Funk, head of the mineral department of the state auditor's office.

The aggregate tonnage of these mines, all of which are located on the Mesaba range, is 38,744,006. The mines and separate tonnages follow: Deacon, 400,256; Duncan, 611,558; Smith, 739,177; Shiras, 1,848,197; Prindle, 2,730,852; Wanless, 3,212,266; Philbin, 3,952,143, and Hill Annex, 25,258,557.

"Of more than 160 producing mines on the three great iron ranges," said Mr. Funk, "quite a large percentage are the State's own property. Substantial shipments have been made from 22 of the developed leases up to the present time. The total tonnage on state leases is 141,544,126. The aggregate tonnage of all mines in the State is 1,397,910,482."

**THINK STATE WILL WIN SWAMP LANDS.**

Governor A. O. Eberhart and Attorney General Lyndon A. Smith, on their return this week from Washington, announced that there is excellent prospect of the controversy between the State and the Interior Department over the swamp land grants being adjusted in favor of the State.

While Minnesota may not have literally followed the text of the swamp land grant it is the only state in the Union that has attempted any work for the reclamation of these lands and has spent substantial sums for this purpose. This fact appears to have made a favorable impression on the Washington officials.

Governor Eberhart learned that the Interior department is holding up patents for between 60,000 and 80,000 acres. State Auditor Samuel G. Iverson estimated that Minnesota is entitled to much more and made an approximate guess of 300,000 acres.

**CLEARING HOUSE FOR FARM LABOR IN TWIN CITIES.**

The establishment in the Twin Cities of a clearing house for farm labor to which both demands of farmers for help and application for employment on the farm will come was planned by the commission on industrial relations in session last week at Kansas City. The new employment bureau will be under the auspices of the Federal Government and will co-operate with the United States Departments of Agriculture and Labor.

**MINNEAPOLIS BUSINESS MEN ORGANIZE.**

Business men of the seventh ward, Minneapolis, have organized the Seventh Ward Business Men's association to further the interests of that section of the city. General ward improvements, the listing of desirable business property that is vacant and a better working understanding are planned by the members. The association plans later to have clubrooms. The officers are: President, T. O. Dahl; vice president, W. D. Elsesser; secretary, C. H. Elliott; treasurer, O. A. Narverud.

**NEW NORTHERN PACIFIC STEAMSHIP FAST.**

The new steamship Great Northern of the Northern Pacific Steamship company completed its trial trip from Philadelphia to Boston last week, according to a wire received in St. Paul from Cal E. Stone, traffic manager of the company, who was on board the ship. An average of 24.7 knots an hour for the entire distance, which makes the vessel the fastest merchant ship sailing the American flag, was attained. The Great Northern will leave for San Francisco on January 27. The ship will go into service between Flavel, Ore., and San Francisco in connection with the Northern Pacific and Great Northern trains from the Twin Cities.

**CAMDEN PARK BANK DECLARES DIVIDEND.**

At a recent meeting of the board of directors of the Camden Park State bank of Minneapolis the semi-annual dividend of 4 per cent. was declared.



# NEW YORK STOCK EXCHANGE REOPENS.

New York.—The machinery of the New York Stock exchange has been put in operation again after four and one-half months recess. As the chimes of old Trinity church announced the hour of 10 last Saturday morning the gong in the board room of the New York Stock exchange clanged twice. It was the signal for the resumption of trading in stocks, with restrictions as to minimum prices.

Long before the opening the board room floor was crowded, some 700 of the 1,000 members being on the floor, with many members in attendance who had not been present since shortly after the exchange closed July 30 last. The spirit everywhere in and about the building was one of good cheer and optimism. Congratulations were general and the individual governors were warmly commended for the success which attended their efforts and the efforts of the bankers in ironing out the unprecedented situation in security trading and in bringing about the resumption of the stock and bond market.

In less than five minutes after the opening it was demonstrated that all doubts as to the desirability of reopening the exchange might be dismissed. It was a confident market, with prices holding their own or climbing steadily, and the general run of openings above the closing prices on July 30.

### Optimism Prevails.

The first stock sold was Pittsburg Coal, and it showed a decline. But this isolated deal in a minor issue was promptly followed by rapid and optimistic trading in many of the most popular securities on the trading list. Sharpest advances were made in Reading, Lehigh Valley, St. Paul, Northern Pacific, Atchison, Erie, Nevada Consolidated and Interboro preferred, prices in these issues advancing from 1/4 to 4/8 in the course of the day. The entire list was free from any sign of enforced liquidation and the demand for stocks easily exceeded the floating supply.

Nobody seemed to be worrying about the war or the gloomy prophecies about financial paralysis which had been heard two months ago. In the lobbies of the exchange it was freely stated that recent events abroad and the predictions that the Interstate Commerce commission would grant a 5 per cent. increase in rates to the eastern railroads were largely responsible for the pronounced optimism shown. At the same time it was commented upon that underlying the surface optimism which prevailed before the opening there was a certain anxiety as to how the market would behave.

### Fear of Heavy Liquidation Groundless.

There had been fear of heavy liquidation in some of the 181 stocks listed for floor trading by the committee of five, but the first few minutes served to indicate that this fear was groundless, as a great quantity of buying orders had accumulated in brokers' offices throughout the country awaiting execution. These orders thrown into the market in the early minutes of the day had much to do with creating what almost amounted to a boom atmosphere. They were welcomed on every hand as proof positive that the country generally had not lost its faith in stock trading and that sound shares would be in as great demand as ever. It was also suggested that they came principally from investors who had expected that they would be able to get stocks at the opening at good prices.

The excitement obtaining at the opening gradually subsided and the market became fairly steady, with business dropping to a normal basis. A slight reaction was inevitable, of course, under these circumstances, but there was nothing resembling a panicky feeling or a desire to unload. This streak of conservatism was short-lived, moreover, and by 11 o'clock prices had started to climb again, and many stocks were listed at figures higher than before.

### Demand for Money Not Brisk.

There was no special demand for money at the banks and no calling of loans in connection with the reopening

of the exchange for restricted trading in stocks. It is not customary for the banks to call loans on a Saturday, but because of the reopening of the exchange the feeling prevailed in some quarters that there might be an unusual demand for money. There was an abundance of money offered and borrowers with good collateral had no difficulty whatever in getting all the accommodation they wanted on call at 3 1/2 per cent. However, money brokers did very little business.

The rapid upward course of prices measured the confidence with which Wall street entered upon its new era of stock trading. Advances of one to four points occurred in nearly every important stock of the list which had been restored to open trading; some of the advances matched those of periods in the past when the stock market was in the midst of prosperity.

The initial trading was checked somewhat by the failure of brokers to know exactly what the minimum prices were beneath which they might not sell. But this handicap was soon overcome. Compared with July 30, when last the exchange was fully open, many stocks showed striking advances. Among these, at the outset, were 7 3/4 points for Central Leather, 18 points for Texas Oil, 10 1/2 points for Lehigh Valley, 6 points for Tennessee Copper, 6 1/4 points for American Can, 10 points for American Beet Sugar and 26 for General Motors. The largest single transaction was a block of 1,400 shares of Reading.

### Restoring Normal Conditions.

In the days since the opening of the exchange for business there has been every indication of a restoration of normal conditions. The general rise in prices which marked the resumption of operations last Saturday has been followed by natural reactions.

Open trading in all shares listed on the exchange, subject only to two restrictions, was resumed on Tuesday for the first time since the exchange was closed on July 30. This open trading included deals in the big speculative and railroad issues which are held the world over and which were not included in the list of stocks in which trading was allowed at the opening last Saturday. The following is a list of the more active stocks traded in, with their closing prices on July 23, just before the war, and on July 30, the last day the stock exchange was open, on Saturday, December 12, and on Wednesday, December 16:

	July 23	—Closing—		
		July 30	Dec. 12	Dec. 15
Amal. Copper.....	69 1/8	49 1/2	52 1/8	54 1/2
Am. Tel. & Tel.....	120	115 1/2	117 1/8	118
Am. Can., com.....	26	19 1/2	25 3/4	26 1/4
Am. Can., pfd.....	*90	81 1/2	91 7/8	.....
Am. Beet Sugar.....	*23 3/4	19 7/8	.....	30 1/8
Am. Car Foundry.....	51	.....	44 1/4	45
Am. Smelting.....	66 1/8	52 1/2	56 1/2	58 1/2
Am. Sugar.....	*106 1/2	100	104 1/4	.....
Am. Tobacco Co.....	*231 1/2	215	217	221
Anaconda Copper.....	30 5/8	25	.....	26 3/4
Atchison.....	97 3/8	89 1/2	94	93 1/2
B. R. T.....	*91 3/4	.....	86 1/4	85 1/8
Bethlehem Steel.....	40	.....	42	40 3/4
Canadian Pacific.....	183 1/2	157 1/2	.....	158
Ches. & Ohio.....	45 5/8	42	.....	43 3/4
Chi. Grt. Western, com....	13	.....	10	11
Chicago, Mil. & St. P.....	97 1/4	85 1/4	91	90 7/8
Erie.....	24 7/8	20 1/2	22 1/2	22 1/4
Erie, 1st pfd.....	38 3/4	32	36	34 1/2
General Motors.....	88	.....	86	.....
Great Northern, pfd.....	121 3/4	114	.....	115 1/8
Great Northern Ore.....	29 3/4	22 1/2	.....	26
K. C. Southern.....	26 1/2	20 1/4	.....	22
L. & N.....	133 1/4	130	125	125
Missouri Pacific.....	9 7/8	8 3/4	10 1/4	10
M. K. & T., com.....	11 7/8	10 1/2	8 3/8	10 1/8
Nor. Pacific.....	108 1/2	98 3/4	101 3/4	102
N. Y. Central.....	84 1/2	77	.....	82
N. Y., N. H. & N. H.....	52 1/4	51	53 3/4	56 1/4
Pennsylvania R. R.....	110 3/4	105 1/8	108	108
Peoples Gas.....	120 3/8	106	117	.....
Reading.....	161 3/4	140	148	147 3/4
Rock Island.....	7 3/4	7 3/8	.....	1 1/4
Southern Pacific.....	95 5/8	84 3/8	.....	86 3/8
Southern Railway.....	21	17 1/4	16	16 3/8
U. S. Rubber.....	57	44 1/2	51 5/8	53
U. S. Steel.....	60 3/8	51 7/8	.....	50 7/8
U. S. Steel, pfd.....	110 1/2	106 3/8	.....	104 1/2
Utah Copper.....	55 7/8	46	48 1/2	49 5/8
Western Union.....	59	.....	58 3/8	58 1/2
Lehigh Valley.....	133 5/8	122	.....	135 1/4

\*Closing price on July 22.

## LOWERING OF CALL LOAN RATES EXPECTED.

Chicago, December 15.—Lower rates for call loans in Chicago are expected this week. The current rate is 6 per cent. and the first reduction will probably be to 5½ per cent., though 5 per cent. is a probability within a short time. All clearing house loan certificates must now be presented for redemption by the present holders. The total outstanding is around \$6,000,000 and since these certificates bear 7 per cent. some of the banks have hesitated about reducing rates to customers so long as they themselves were paying 7 per cent. The certificates would have been retired earlier had the banks holding them presented them for payment. Unwillingness to do this resulted in an order by the clearing house committee last month that after 30 days the certificates must all be presented for retirement. The makers of the certificates have been ready to redeem them for several weeks. Meanwhile commercial paper has been taken by the largest commercial institutions at 5½ per cent. and the trust companies have bought paper on a 5 per cent. basis. It has appeared a little out of line that commission houses should be still required to pay 6 per cent. on call loans.

The market in Chicago bank stocks, which has been suspended since the exchanges were closed last July, is beginning to revive, although there have been few transactions so far. Where trading has been done in the last few days, mainly in Continental & Commercial National, First National, Central Trust and National bank of the Republic issues, the prices of all shares are around those which prevailed when dealings were stopped. Where trading in bank shares was done, the lots of stock interchanged have been small. The demand is stronger than the offerings in all cases. With interest rates at an abnormally high level for three months, the banks piled up large earnings for stockholders, and the demand for their stocks has been keen. Below is a partial list of reliable quotations:

	Bid.	Asked.
Continental & Commercial.....	266	272
Corn Exchange .....	400	405
First National .....	419	425
National Bank of Republic.....	195	205
National City .....	150	155
Central Trust .....	215	220
Chicago Savings .....	135	145
Franklin Trust .....	160	165
Illinois Trust .....	470	480
Merchant's Loan .....	415	425
Sheridan Trust .....	150	155
State bank .....	385	390

John J. Mitchell, president of the Illinois Trust & Savings bank, has returned from New York. He emphasizes what is becoming generally understood among important interests throughout the country, that an increase in railroad rates is now the most urgent matter in the general business situation. Mr. Mitchell said:

"I found that in the minds of large New York interests an increase in railroad rates is the key to the situation. On an increase appears to hinge the start of a revival in business activity. The railroads are such large purchasers of labor and commodities that ability on their part to resume expenditure would start activity in a number of industries. It would at once help the steel business, the car building business, the labor market, the railroad supply business. The ramifications of improvement would be so extensive that in the opinion of financial interests it would constitute the most important factor in starting the country off on the period of activity that is due.

"Not less important will be the effect on European investors, actual and prospective. Foreigners who hold American securities should continue to hold them. Those who liquidated because of decreasing earnings of the carriers will no doubt repurchase. What effect the 5 per cent. increase will have on the domestic investor is quite clear. As it is, the recently issued securities by corporations have been absorbed with astonishing readiness. Easier money has been a contributory factor. In this respect bankers have had involuntary competitors. Such companies as the Standard Oil, American Tobacco and Pullman, have become lenders in the open market because they have not been able to employ all of their capital as heretofore. When the railways come into their

own the industrial corporations will have less money to lend.

"We of the West, however, are better positioned in every way than the East, especially the New England section of the country. The enormous foreign demand for cereals, for provisions, for horses—for about everything we produce and make—has given us a great advantage over the East since the outbreak of the war. We have not experienced the pinch felt by our Yankee friends."

\* \* \*

A decrease of \$12,803,839 in deposits in the state banks of Illinois, despite the fact that there has been an additional bank chartered since the last statement, is shown in a statement of the condition of the 752 state banks of Illinois, issued by State Auditor of Public Accounts James J. Brady. On November 25 the total deposits were \$704,033,752, compared to total deposits of \$716,837,592 on September 14, the date of the previous statement. Total capital surplus contingent fund and undivided deposits amount to \$152,643,797, an increase of \$2,130,039. Total cash and due from banks was \$162,016,694, a decrease of \$5,527,993. Loans on all forms of security except collateral show a decrease. There is an increase of \$2,772,013 in collateral loans and a decrease of \$3,347,664, in loans on real estate and other forms of security. All forms of cash on hand show an increase of \$1,822,424. The per cent. of reserve to deposits is 22.10.

\* \* \*

Representatives of the American Bankers association, who appeared before the Federal reserve board at Washington, made it clear to that body that the provisions of the Federal reserve act are not sufficiently broad to encourage state banks and trust companies to enter the Federal reserve system. They pointed out that once a state institution has entered the reserve system the only way out of it is through liquidation, and this is a course which the banks do not wish to be obliged to follow in order to correct details of supervision that might be provided for in an amendment to the act. So much depends on the rulings of the Federal reserve board that a change in the personnel of the latter would mean new conditions for state institutions becoming members. National banks, on the other hand, have their rights specifically defined by the law and cannot be subjected to changes of view that might be entertained by a change in the Federal reserve board.

### Notes.

—Plans for the nation-wide clearing and collection of checks through the Federal reserve bank system were discussed at the second monthly meeting of the directors of the Federal Reserve bank of Chicago last week. It was decided, however, to await the outcome of a conference to be held in Washington between the governors of the 12 reserve banks and the Federal reserve board before offering to collect checks drawn on member banks outside the Chicago bank's own district. Local bankers admit the probability of a reduction in the charges now made for collection of out-of-town checks. The new bank law provides that the Federal reserve banks shall receive checks at par, which virtually means free collection, but member banks are permitted to charge their patrons actual expenses incurred in collecting and remitting funds or for exchange sold.

—Frank O. Wetmore, vice president of the First National bank and chairman of the creditors' committee of the Avery company of Peoria, announced that a dividend of 16½ per cent. has been declared, payable on December 31 to holders of the agricultural company's extended note indebtedness. The amount of the distribution is nearly \$800,000, and will make 50 per cent. paid on the original amount of approximately \$2,000,000 indebtedness, a dividend of 33½ per cent. having been paid to the creditors several months ago. The note extension arrangement expires January 1, 1915, but has been extended for one year to January 1, 1916, with the privilege of the company liquidating the balance any time it is in a position to before that date. Recent financial conditions are given as the reason for the extension, but the creditors' com-



**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)

mittee feels that the whole amount of the indebtedness will be eliminated within a few months.

—Two prosperous banks outside of the loop district have declared year-end extra dividends. The Peoples Stock Yards State bank declared the regular quarterly dividend of 2½ per cent., payable January 1, and an extra dividend of 2 per cent., payable December 24. The directors voted to place \$50,000 in the bank's surplus, making it \$150,000. The First National bank of Englewood declared the regular quarterly dividend of 2½ per cent., and an extra dividend of 4 per cent., both payable January 1.

—James B. Forgan, president of the First National bank, went East the latter part of the week to attend the first meeting of the cotton loan committee held in Washington yesterday. The committee conferred with the committees of the various southern states which have been appointed to arrange for loans out of the \$135,000,000 fund subscribed by banks of the United States and other interests for relief of the cotton situation.

—William T. Fenton, vice president of the National bank of the Republic, who returned from a trip to New York and the East, says the conditions there are much improved and that the trend of sentiment indicates a return to better position of business.

—In addition to declaring the regular quarterly dividend of 1¼ per cent., directors of the North West State bank ordered \$20,000 transferred from undivided profits to surplus account, making the total of the latter item \$50,000. The bank's capital is \$300,000.

—The Home Bank & Trust company increased the quarterly rate of dividends paid on the capital stock from 1½ to 2 per cent., thus placing the shares on an 8 per cent. annual basis.

—The First Trust & Savings bank of Chicago has been advised from Washington that the Treasury department has ruled that the power of attorney in the transfer of stock certificates is not taxable. Since the special tax went into effect on December 1 the seller of stocks has been putting a 25-cent tax stamp on share certificates where the transfer is made a matter of record. The ruling does not affect the brokers' tax of 2 cents a share on all transactions.

### RAILROAD MERGER APPROVED.

Chicago.—Consolidation of the railroads comprising the New York Central lines has been approved by the Illinois public utilities commission.

The merger already has been approved by Pennsylvania and New York and, according to the Illinois opinion, Michigan remains the only state having jurisdiction in the matter which has yet to make a decision.

The Illinois commission, in its opinion, announces it does approve of consolidation; that with such comprehensive regulatory laws in Illinois competition loses its force.

The proposed consolidation includes 11 railroads, but only two, the Lake Shore & Michigan Southern and the Chicago, Indiana & Southern, are incorporated in this State.

The commission holds that its jurisdiction extends to only the two railroads incorporated in Illinois, and as to

them only when they are engaged in interstate transportation. These two railroads are not parallel or competing lines, the commission finds.

### ARTHUR REYNOLDS ELECTED VICE PRESIDENT CONTINENTAL & COMMERCIAL BANK.

Chicago, December 16.—Arthur Reynolds, president of the Des Moines National bank of Des Moines, Ia., was today elected first vice president of the Continental & Commercial National bank of Chicago, and succeeds Edward P. Russell of Russell, Brewster & Co., as a member of the bank's directorate. Mr. Reynolds is a brother of President George M. Reynolds. He is 46 years old and has been a banker 27 years, having been with the Des Moines National since 1895.

Two years ago the financial district was apprised that the Des Moines banker was considering a proposition from his brother to come to Chicago and join the official family of the Continental & Commercial. He was disinclined, however, to leave Des Moines, but recently was enabled to dispose of his interests in a satisfactory consolidation and his acquiescence to his brother's wishes became known yesterday.

## The "Baby Bond" a Gift Worth While

Will you not, this Christmas, give something which will be a real contribution to the happiness of the recipient? May we suggest a gift of distinctive character for those who want to escape the perplexity of useless giving?

When you give a "Baby Bond" you give something of *real value*. You then give a good bond bearing 6% interest and one whose semi-annual interest payments serve as a periodic reminder of your generosity. Such a gift must prove a source of pleasure and real profit to the recipient and also a source of constant satisfaction to the giver.

Call at our office and we will be glad to demonstrate to you the possibilities of the "Baby Bond" of issues substantially secured, as *The Gift Worth While*. Use your telephone if more convenient. Call N. W. Nicollet 4200, T. S. Center 1257.

## Wells & Dickey Company

Established 1878

Ground Floor

McKnight Bldg.

MINNEAPOLIS, MINN.

# Continental and Commercial National Bank

*Capital, Surplus and Profits*

OF CHICAGO

\$ 32,000,000.00

GEORGE M. REYNOLDS,  
RALPH VAN VECHTEN,  
ALEX. ROBERTSON,  
HERMAN WALDECK,  
JOHN C. CRAFT,  
JAMES R. CHAPMAN,  
WM. T. BRUCKNER,

President  
Vice President  
Vice President  
Vice President  
Vice President  
Vice President  
Vice President

NATHANIEL R. LOSCH,  
J. R. WASHBURN,  
HARVEY C. VERNON,  
GEORGE R. SMITH,  
WILBER HATTERY,

Cashier  
Assistant Cashier  
Assistant Cashier  
Assistant Cashier  
Assistant Cashier

H. ERSKINE SMITH,  
W. W. LAMPERT,  
DAN NORMAN,  
GEORGE A. JACKSON,

Assistant Cashier  
Assistant Cashier  
Assistant Cashier  
Assistant Cashier

## Continental and Commercial Trust and Saving Bank

GEORGE M. REYNOLDS, President

Capital \$3,000,000

The capital stock of this bank and the capital stock of the Hibernian Banking Association (\$2,000,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago.

Surplus \$1,600,000

### MUNICIPAL BONDS ACTIVE IN CHICAGO.

Chicago, December 15.—Municipal bonds still lead the market, and the great number of sales which have taken place lately caused many new issues to be placed upon the market. Even with these additional bonds the municipal market is practically cleared of the most desirable issues. Since stock exchanges reopened investors have bought extensively. The Chicago bond market is strong and shows no subsidence in activity following its rather sudden awakening from complete lethargy a few weeks ago. The situation as reported by local investment houses is extremely satisfactory in certain classes of bonds, though there is still noted a hesitancy in the buying of rails and industrials. John Jay Abbott, vice president of the Continental & Commercial Trust & Savings bank, said he looked for a much greater demand after the first of the year.

"We have still to see the full effect of the trend toward better general conditions," said Mr. Abbott, "and while the situation is much better than it was, it is still considerably short of what it might be, or what I really expect it to be a little later. With the return flow of money to the centers there will be more funds available, and the demand for securities for investment purposes can hardly fail to be stimulated. The reopening of the New York Stock exchange to trading in many of the stocks, even under restrictions, will go a long way toward helping the conditions. The real revival in business, which, after all, is the basis of any permanent improvement, is yet to come. I am more than ever convinced that the way to bring this about most certainly is to grant the freight increase asked by the railroads. Whether or not the roads are entitled to it I shall not say—that question has been thrashed over so often and by so many competent men that I could add nothing to the weight of the argument. Regardless of the rights, however, there is no doubt that such a move, which would provide our largest buyers as a class with funds with which to purchase supplies, would be the means of setting in motion the wheels of many industries now languishing simply because the buyer, much as he wants the particular goods, has not the money with which to secure them. Give the railroads their increase and the effect, I believe, would be so sudden as to appear almost magical. We may have partial prosperity, we may have fairly good times, but until the roads are able to buy we cannot have a genuine old time substantial period of industrial activity."

Reopening of the New York Stock exchange last week reflected the same current of strength which was displayed when the Chicago exchange opened two weeks before. Dealings last week on the Chicago Stock exchange exhibited a moderate investment demand for leading issues and bonds. Prices ruled generally higher. The volume of trading was somewhat broader and included transactions in a number of stocks that has not been handled since the exchange reopened. One of the features of the week's developments was the removal of restrictions as to minimum prices of bonds. Lending rates are easy, although few of the banks are disposed to put out money under 5

per cent. Loans on stock market collaterals have been made around 5½ per cent.

#### Notes.

—The Harris Trust & Savings bank of Chicago purchased \$250,000 bridge 4½ per cent. bonds of Wyandotte county, Kansas, of which Kansas City is the county seat. This county is the wealthiest and most populous in the State of Kansas. The bank is bringing the bonds out in this market at 99 and interest.

—The railroad commission of California has authorized the San Diego Consolidated Gas & Electric company, a utility managed by H. M. Byllesby & Co., to issue \$250,000 6 per cent. debenture bonds, payable December 1, 1922, and \$240,000 common stock. The bonds are to be sold at not less than 93 and the stock at not less than par.

—Increase in earnings of Booth Fisheries in five years from \$10,000,000 to \$17,500,000 last year gives the bonds a strong position. Of the issue of bonds of \$5,000,000 the amount outstanding is \$3,500,000. The sinking fund retires \$150,000 each year. The bonds, while the direct obligation of the company, are not a mortgage issue, though nothing may be placed ahead of them. The bonds bear 6 per cent.

—Federal Judge Hook at Kansas City has instructed the receivers of the Metropolitan Street Railway company of Kansas City to ask the city for a six months' extension of the time under which the reorganization of the property was to have been completed. This was to have been within six months from July 7, 1914, but Judge Hook says that under present financial conditions it has been impossible to carry out the terms of the agreement. The order of the judge is mandatory on the receivers, and it is understood that the city will consent to the extension of time. The court's control over utilities owned by the Kansas City Railway & Light company, which has heretofore extended only to the affairs of the Metropolitan street railway, has been extended by Judge Hook to cover also the Kansas City (Mo.) Electric Light company and the Standard Electric Light company of Kansas City, Kas.

—The Chicago & Northwestern general mortgage 5 per cent. bonds offered by Kuhn, Loeb & Co. was the first large issue of long-term securities to try the investment market since the war began. The effect of the war on investment prices is seen in the yield of 4.87 per cent. on the Northwestern issue at the offering price of 102½.

—At a meeting of the directors, the resignation of George B. Caldwell as vice president of the Continental & Commercial Trust & Savings bank was formally accepted. Mr. Caldwell resigned to accept a position in the East. George M. Reynolds, president of the bank, said the vacancy will not be filled until the annual meeting in January.

—F. W. Thompson, president of the Farm Mortgage Bankers association, who is identified with the Merchants Loan & Trust company, states that a few of the life insurance companies that withdrew from the farm loan field during the early days of August are back again making loans, though not as freely as they formerly did. It is the general belief among dealers in farm mortgages that most of them will be back in the field after the first of the year. The situation now seems to be clearing up quite





# 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 BUCKINGHAM  
 CLYDE M. CARR  
 EDWIN G. FOREMAN  
 EDWARD A. SHEDD

**FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS**

perceptibly and a return to farm mortgages as a source of sound investment is to be expected.

—An offering by H. M. Byllesby & Co. of \$450,000 3½-year 6 per cent. notes of Louisville Gas & Electric company is one of the utility investment opportunities brought out since the start of the war. These notes are priced at 97 and interest and yield the purchaser 7 per cent. They are direct obligations of the Louisville Gas & Electric company, which represents a consolidation of all the gas and electric service properties of the city affected in 1912. Under the Byllesby management, and with the introduction of natural gas from West Virginia, the Louisville company has gained business rapidly, the number of electric customers, for example, having increased 26 per cent. and the electric connected load 17 per cent. during 14 months of unified operation ended September 30 last.

—The recent selling of Union Carbide shares was due to the action taken by the directors in declaring only the regular quarterly dividend of 2 per cent. Speculative holdings were relinquished when it became known that the board did not raise the rate from an 8 to 10 per cent. yearly basis, as it has been rumored might be done. The Carbide company financed a large export business as well as taking care of a large demand at home, and much ready working capital was necessary, especially when financial conditions have been so tight.

—The entire issue of \$1,500,000 first mortgage 6 per cent. bonds of the Northwestern Iron company of Mayville, Wis., was purchased by Peabody Houghteling & Co. These bonds are secured by closed first mortgage upon all the property of the company, including its modern blast furnaces, by-product coke plant, etc., with 1,243 acres of land in Dodge county, containing over 10,000,000 tons of iron ore. The company's assets are valued at \$6,326,522, or over four times the bond issue. The Northwestern Iron company is one of the oldest iron companies in the United States.

—Like most other heads of important western public utility companies, Frank T. Hulswit, president of the United Light & Railways company, feels satisfied with conditions in the territory in which his company operates, and is highly optimistic over the prospects for 1915. "If it were not for the newspapers and tightened money market we in the West would scarcely know that a war is in progress in Europe," he said. "Earnings of the United Light & Railways this year are slightly better than 1913, but I look for a still greater increase in 1915. Conditions in Iowa are good, and, while money is a little close, and will be until the corn crop is moved this month, we have no complaint to make. Manufacturing conditions along the Mississippi river are a little backward, but further inland much better conditions and sentiment prevail. In interior cities, such as Des Moines, Cedar Rapids and Mason City, where manufacturers deal directly with local consumers to a great extent, prosperous conditions are evident. It is a general belief, rather than an impression, that even better conditions will commence soon after the new year."

—Plans are being worked out for a reorganization of United Light & Power company of New Jersey, owner of all the stock and most of the bonds of United Light & Power company of California. The company is in default on about \$1,650,000 6 per cent. three-year collateral notes which were due December 1, 1914. These notes are se-

cured by the deposit of \$1,500,000 preferred, \$3,000,000 common stock and \$2,689,000 first and general 6 per cent. bonds of United Light & Power of California and were guaranteed principal and interest by United Properties company, and almost all of them were sold to eastern investors. The operating company controls 17,625 horse power generating capacity in Oakland and San Francisco. The committee worked out a plan to exchange the 6 per cent. notes in the old company for 5 per cent. bonds in a new company, the principal and interest of the new bonds to be guaranteed by Great Western Power company, controlled by Western Power company.

### BANK CLEARINGS.

Bank clearings in the United States for the week ending December 10, according to Bradstreet's Journal, aggregate \$2,769,346,000, against \$3,097,085,000 last week and \$3,191,209,000 in this week last year. Canadian clearings aggregate \$148,423,000, as against \$153,275,000 last week and \$202,215,000 in this week last year. Following are the returns for this week, with percentages of change from this week last year:

		—Per Cent—	
		Inc.	Dec.
New York	\$1,429,479,000	....	17.5
Chicago	298,230,000	....	4.7
Philadelphia	139,368,000	....	15.5
Boston	126,339,000	....	19.7
St. Louis	75,590,000	....	5.8
Kansas City	72,255,000	32.1	....
<b>Twin Cities</b>	<b>47,449,000</b>	....	....
Pittsburgh	42,532,000	....	17.3
San Francisco	48,894,000	....	3.3
Baltimore	35,833,000	....	12.2
Minneapolis	33,838,000	10.5	....
Detroit	21,028,000	....	13.2
Cincinnati	23,606,000	....	7.7
Cleveland	20,630,000	....	11.4
Los Angeles	19,529,000	....	17.4
New Orleans	18,215,000	....	25.6
Omaha	18,447,000	6.6	....
Milwaukee	17,660,000	7.8	....
Seattle	11,450,000	....	11.2
Buffalo	10,247,000	....	13.4
Portland, Ore.	10,423,000	....	10.4
St. Paul	13,611,000	14.0	....
St. Joseph	8,621,000	12.6	....
Des Moines	5,259,000	6.2	....
Duluth	5,503,000	....	5.2
Spokane	4,211,000	....	12.5
Sioux City	3,135,000	....	13.3
Grand Rapids	3,070,000	....	5.5
Tacoma	1,991,000	....	14.9
Helena	1,873,000	40.7	....
Fargo	1,749,000	144.9	....
Cedar Rapids	1,644,000	....	2.8
Sioux Falls	1,103,000	....	6.8
Boise	822,000	....	10.0
Aberdeen, S. D.	747,000	63.0	....
Billings, Mont.	577,000	2.0	....
Grand Forks, N. D.	567,000	....	....
Total, United States	\$2,769,346,000	....	13.7
Total outside New York	1,339,866,000	....	7.7
<b>Canada.</b>			
Montreal	\$48,184,000	....	91.2
Toronto	35,854,000	....	28.0
Winnipeg	30,172,000	....	30.7
Vancouver	6,069,000	....	44.7
Calgary	3,167,000	....	44.6
Edmonton	2,918,000	....	29.7
Ottawa	4,970,000	22.3	....
Victoria	1,911,000	....	37.5
Quebec	3,144,000	....	6.6
Regina	2,050,000	....	35.5
Saskatoon	1,065,000	....	46.4
Moose Jaw	997,000	....	32.5
Total, Canada	\$148,423,000	....	26.6

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## W. E. Briggs to Join Staff of Northwestern National Bank.

At a meeting of the board of directors of the Northwestern National bank of Minneapolis this week, arrangements were made whereby W. E. Briggs, vice president of the Stock Yards National bank of South St. Paul, will be elected a vice president of the Northwestern National bank at a meeting to be held on January 1, 1915, when an additional vice presidency office will be created.

W. E. Briggs is now vice president of the Stock Yards National bank and manager of the St. Paul Cattle Loan company of South St. Paul, and has the reputation of being the most expert banker west of Chicago with regard to cattle loans and the live stock industry. In the office of vice president of the Northwestern National he will not only head a department that will handle the bank's cattle paper business, but will direct educational work as well.

Mr. Briggs has handled an annual total of \$3,000,000 to \$4,000,000 in cattle paper in his banking position at South St. Paul and has a record among cattle men and bankers of the Northwest for great success in handling this paper, his losses being so small as to be inconsequential.

Mr. Briggs is an Iowa man and was in the banking business at Madrid, Ia., before coming to the Stock Yards National as cashier some 13 years ago. Under his management that bank has prospered and now carries more than \$2,300,000 deposits. The St. Paul Cattle Loan company, an affiliated institution, carries on an extensive business in cattle paper, its country bank correspondents being distributed over the northwestern states and many of the large banks of the East are buyers of such paper. The extent of the business in this class of commercial paper is most surprising, even to many active bankers.

In making the announcement of Mr. Briggs' election the Northwestern bank says:

"It has always been the policy of this bank to keep pace in resources and facilities with the development of its territory. Following this line, its capital has been increased from time to time, the latest increase being \$1,000,000 paid in on November 16 of the current year, making the total of capital, surplus and profits \$6,900,000. It now appears to us that, considering the growth of diversified farming and particularly the greatly increased investment in live stock, the development of which interests we consider vital to the continued prosperity of the country, we are warranted in further increasing our facilities for taking care of our many customers, who, we believe, will be glad to avail themselves of the service provided by this addition to our official staff.

"We are greatly pleased that we have been able to secure the services of Mr. Briggs, than whom there is no one in closer touch with, nor better known to banking and live stock interests in the ninth Federal reserve district. He will take up his duties here actively soon after the beginning of the new year."

### GAS COMPANY BUYS RIVER BANK TRACT.

To protect its river bank plant in South Minneapolis from encroachments, the Minneapolis Gas company has paid the Minnesota Loan & Trust company \$35,000 for property adjoining the gas holder. The property is on the Mississippi river and was part of an estate which was about to be sold.

## UNITED STATES' TRADE WITH LATIN AMERICA LARGE.

Boston.—Trade of the United States in 1913 with the 20 Latin-American republics, both in sales and purchases, exceeded in volume that of any other single country, according to John Barrett, director-general of the Pan-American union, in an address before the Latin-American commercial conference here. It was the first year, he said, the United States ever had exported a greater valuation of products to Latin-American countries than did the United Kingdom.

Mr. Barrett's conclusions were based on statistics just compiled by the Pan-American union. He said this was the first time accurate figures of Latin-American commerce in 1913 had been given.

The figures showed that the 20 independent countries south of the United States conducted a foreign commerce in the calendar year 1913 valued at \$2,864,876,224, of which their exports were \$1,539,123,597 and imports \$1,325,152,627.

In this trade, according to Mr. Barrett, the United States, contrary to general opinion, led the United Kingdom, Germany and France with large margins.

United States exports to Latin America were valued at \$325,837,343; the United Kingdom at \$322,228,073; Germany, \$217,976,202, and France, \$110,484,385. Imports from Latin America were: United States, \$477,628,500; United Kingdom, \$321,358,313; Germany, \$189,156,172; France, \$128,329,068.

These figures, Mr. Barrett declared, would surprise American exporters and importers and should encourage those who had believed there was little opportunity for them in Latin-American trade, because of European competition.

### CASH IN NATIONAL BANKS INCREASES \$21,846,026.

Washington.—Cash in the vaults of the 7,571 national banks reporting their condition to the Controller of the Currency at the close of business October 31, amounted to \$925,553,375, an increase over the amount September 12 of \$21,846,026. Individual deposits on the same day amounted to \$6,078,894,617, a decrease of \$60,186,662. The resources and liabilities of the reporting banks were placed at \$11,492,452,722, with loans and discounts of \$6,316,478,470, a decrease since September 12 of \$84,288,915.

### DULUTH JOBBERS OPTIMISTIC.

Duluth.—Duluth wholesalers and manufacturers comment upon a marked development of optimistic sentiment over the country, as evidenced in reports from salesmen. This is leading to an improvement in the volume of shipments in most lines, and a tendency to anticipate requirements somewhat in directions where quotations are thought to be scraping along the bottom. Though a conservative policy in ordering is still being pursued, and stocks being carried by retailers are usually low on the average, the business being put through is bulking up well.

### PRINTERS EXCHANGE SELLS FOR \$65,000.

The Printers Exchange building on Fourth street, near Hennepin avenue, Minneapolis, was sold last week to Charles H. McKee of Pittsburg for \$65,000. The Printers Exchange is a six-story building, 47 by 114 feet.



**Federal Banks' Rediscounts Increase.**

Washington.—The Federal reserve board made public on December 12 the fourth weekly statement of the condition of the Federal reserve banks at close of business of December 11. As compared with the previous week the statement shows a slight falling off in the cash holdings of the banks. While this week's report shows an increase by about \$1,060,000 of notes in circulation, the net liability of the Federal reserve banks on these notes has decreased about \$500,000. This decrease is due to the substitution of gold for paper previously deposited with the Federal reserve agents. Bills discounted show an increase of about \$400,000 over the previous week's record. Transactions are reported by all banks. Over 63 per cent. of the paper in the hands of the banks matures within 30 days.

The statement of the combined resources and liabilities of the 12 Federal reserve banks at the close of business on December 11, follows:

Resources.		Dec. 11, 1914.	Dec. 4, 1914.
Gold coin and certificates.....		\$232,073,000	\$230,912,000
Legal tender notes, silver certificates and subsidiary coin.....		28,170,000	32,020,000
Total .....		\$260,243,000	\$262,932,000
Bills Discounted and Loans:			
Maturities within 30 days.....	\$6,466,000		\$7,724,000
Maturities within 60 days.....	1,960,000		1,025,000
Other .....	1,831,000		1,995,000
Total .....	\$10,257,000		\$9,844,000
All other resources.....	1,976,000		308,000
Total Resources.....	\$272,476,000		\$273,084,000
Liabilities.		Dec. 11, 1914.	Dec. 4, 1914.
Capital paid in.....	\$18,047,000		\$18,047,000
Reserve deposits .....	250,937,000		251,067,000
Federal Reserve notes in circulation (net amount) .....	*3,492,000		3,970,000
Total Liabilities .....	\$272,476,000		\$273,084,000
Gold reserve against all liabilities, per cent. ....	91.6		90
Cash reserve against all liabilities, per cent. ....	102.3		103
Cash reserve against liabilities after setting aside 40 per cent. gold reserve against Federal reserve notes in circulation, per cent. ....	103.1		104
*Federal reserve notes in circulation	Dec. 11.	Dec. 4.	
Gold in hands of Federal Reserve agent for retirement of outstanding notes .....	\$6,702,000	\$5,105,000	
Liability of reserve banks upon outstanding notes .....	3,210,000	1,135,000	
Liability of reserve banks upon outstanding notes .....	\$3,492,000	\$3,970,000	

**FEDERAL RESERVE BOARD HEARINGS TO BEGIN JANUARY 20.**

Washington.—The Federal reserve board has set January 20 for the hearing on the petition of bankers of northern New Jersey to be placed in New York instead of the Philadelphia Federal reserve district. In January the board will take up the petition of Baltimore banks who wish the Federal Reserve bank to be transferred from Richmond to Baltimore; and in the following week the application of Pittsburgh bankers for the transfer of the reserve bank

from Cleveland to Pittsburgh will be heard. The last petition to be heard will be that of certain counties in Oklahoma, who wish to be included in the Dallas instead of the Kansas City district.

**RESERVE BANK GOVERNORS MEET AT WASHINGTON.**

Governor Theodore Wold of the Federal Reserve bank of Minneapolis is back from Washington, where he attended a special meeting of the governors of the 12 reserve districts, at which an organization was perfected. Benjamin Strong, Jr., of New York was elected chairman for the first year. The organization is purely voluntary and for mutual advice and assistance.

J. B. McDougal, Chicago; A. L. Aiken, Boston; Benjamin Strong, Jr., New York; E. R. Fancher, Cleveland, and George J. Seay, Richmond, were appointed members of a committee to handle the collection of checks. Most of the other matters discussed, Mr. Wold said, had to do with technical details of bank management.

The collection of checks by the several reserve banks was discussed at length, as the governors were particularly anxious that careful consideration be given to this matter in order that the development of the system may result in serving the interests of all member banks, including those of the vast majority of the member banks of the system, the country banks, whose customers include the agricultural class.

It will probably be some time before the collection of checks is undertaken, as it involves an immense amount of detail work calling for large clerical forces.

The committee was instructed to report at the second meeting of the governors at Washington, January 22.

One of the first problems to be solved is the basis of handling business between the different reserve banks. This was also discussed at the governors' meeting.

**INSURANCE MEN TO SEEK WOMEN'S HELP.**

New York.—Although the United States, with a population of more than 22,000,000 families, carries life insurance to the extent of \$20,763,000,000, or \$932 a family, the amount is inadequate, according to the figures made public at the meeting here of 225 officers of life insurance companies in the United States and Canada in the eighth annual convention of the Life Insurance Presidents. A campaign was outlined to educate wives, mothers and children in the idea that the family should be protected with life insurance of the right kind and of adequate amount.

**FIRE LOSSES INCREASE.**

New York.—November fire losses in the United States and Canada, according to the Journal of Commerce, aggregated \$21,372,750, against \$15,207,600 last year. Losses for 11 months total \$212,084,200, against \$208,596,900 for the same period in 1913.

**STATEMENTS OF 12 RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 11, 1914.**

	Resources.					
	(000 omitted.)					
Gold coin and certificates.....	Boston	New York	Phila.	Cleve'd	Rich'm'd	Atlanta
Legal tender notes, silver certificates and subsidiary coin .....	\$12,700	\$86,858	\$17,840	\$17,033	\$8,407	\$3,080
Total .....	559	18,374	2,313	1,309	82	2,008
Bills discounted and loans.....	\$13,259	\$105,232	\$20,153	\$18,342	\$8,489	\$5,088
All other resources.....	145	2,035	537	368	748	367
Total Resources .....	40	44	757	47	11	312
Total Resources .....	\$13,444	\$107,311	\$21,447	\$18,752	\$9,248	\$5,767
Liabilities.						
Reserve deposits .....	\$11,825	\$103,837	\$19,359	\$16,669	\$7,643	\$4,855
Federal reserve notes in circulation (net amount) .....	.....	152	.....	52	512	125
Capital paid in.....	1,619	3,322	2,088	2,031	1,093	787
Total Liabilities .....	\$13,444	\$107,311	\$21,447	\$18,752	\$9,248	\$5,767
Resources.						
Gold coin and certificates.....	Chicago	St. Louis	Mpls.	Kan. City	Dallas	S. Frisco
Legal tender notes, silver certificates and subsidiary coin .....	\$36,688	\$10,189	\$9,497	\$10,475	\$6,161	\$13,145
Total .....	1,340	1,333	1	500	283	68
Bills discounted and loans.....	\$38,028	\$11,522	\$9,498	\$10,975	\$6,444	\$13,213
All other resources.....	3,395	1,160	94	388	420	605
Total Resources .....	145	323	26	26	213	32
Total Resources .....	\$41,568	\$13,005	\$9,618	\$11,389	\$7,077	\$13,850
Liabilities.						
Reserve deposits .....	\$37,898	\$11,588	\$8,790	\$10,130	\$5,905	\$12,440
Federal reserve notes in circulation (net amount) .....	1,472	494	25	329	216	115
Capital paid in.....	2,198	923	803	930	958	1,295
Total Liabilities .....	\$41,568	\$13,005	\$9,618	\$11,389	\$7,077	\$13,850

## A PAGE OF PERSONALS.

### Gopher for Trade Board.

The name of H. C. Theobald of Faribault, Minn., has been suggested to President Wilson by Governor-elect Hammond as a member of the Interstate Trade commission.

### Minneapolis Real Estate Board Elects S. S. Staring.

Stanley S. Staring was elected president of the Minneapolis Real Estate board at the annual meeting last week at the Minneapolis Athletic club. He succeeds H. C. Brace, whose term expired. George N. Hoaglin was elected vice president.

### W. D. Cantillon Dies in Chicago.

William D. Cantillon, former general manager of the Chicago & Northwestern railroad, died of heart trouble in Chicago this week. Mr. Cantillon entered the service of the railroad as a freight brakeman in 1879 and until ill health caused his retirement last May had worked continuously for the road. He was born in Janesville, Wis., 1861.

### Secretary Redfield May Speak Here.

Secretary William C. Redfield of the Department of Commerce probably will deliver an address in Minneapolis some time in the spring, in which he will discuss the application of art to manufactures. An invitation has been extended to the secretary by William Gray Purcell, chairman of the committee on education of the Minnesota chapter of the American Institute of Architects, and has been accepted tentatively.

### C. H. Baldwin, Veteran Insurance Man, Dies.

C. H. Baldwin, for the past year superintendent of the Northwestern hail department of the Hartford Insurance company, with headquarters at Minneapolis, died at Bellevue, Ohio, last week, where he had gone to visit relatives. He was one of the veteran insurance men of the Northwest. Nicholas Hays, a banker at Williston, N. D., has been appointed to succeed Mr. Baldwin, and will move to Minneapolis January 1.

### President's Attitude Is Praised by J. J. Hill.

James J. Hill, in Minneapolis this week on business and to lunch with E. W. Decker, president of the Northwestern National bank, said that if other people in public life will show the same spirit recently manifested by President Woodrow Wilson in his expressed desire to aid the busi-

ness of the country to regain some of its former vigor, conditions will better. Mr. Hill said that the recent utterances of the President are the most encouraging emanating from a public man for some time.

### Author of Payne-Aldrich Bill Dies.

Representative Sereno E. Payne of New York died suddenly of heart disease in Washington last week. He was 71 years old. He was born at Hamilton, N. Y., June 26, 1843.

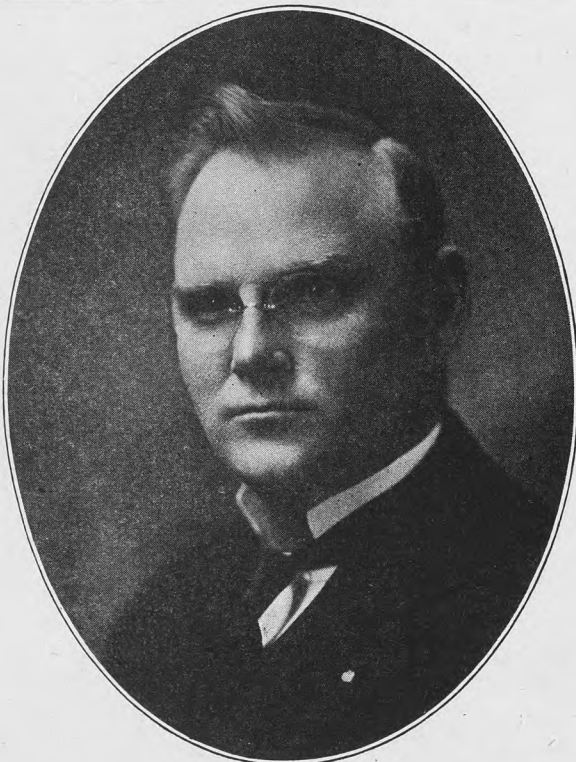
A representative from New York in every Congress since 1883, except one, Mr. Payne was chairman of the ways and means committee and Republican floor leader in 1909-10, and directed the drafting of the Payne-Aldrich tariff bill.

### John H. Roemer Joins Byllesby Organization.

John H. Roemer, chairman of the railway commission of Wisconsin, will, on February 1, 1915, join the organization of H. M. Byllesby & Co. of Chicago, in charge of the extensive legal business of that organization and its allied interests. H. M. Byllesby & Co. are engineers and managers of public utilities throughout the country from the Mississippi valley to the Pacific coast. Mr. Roemer has served on the Wisconsin commission since the time its duties were enlarged to embrace the regulation of utilities other than steam railways in 1907.

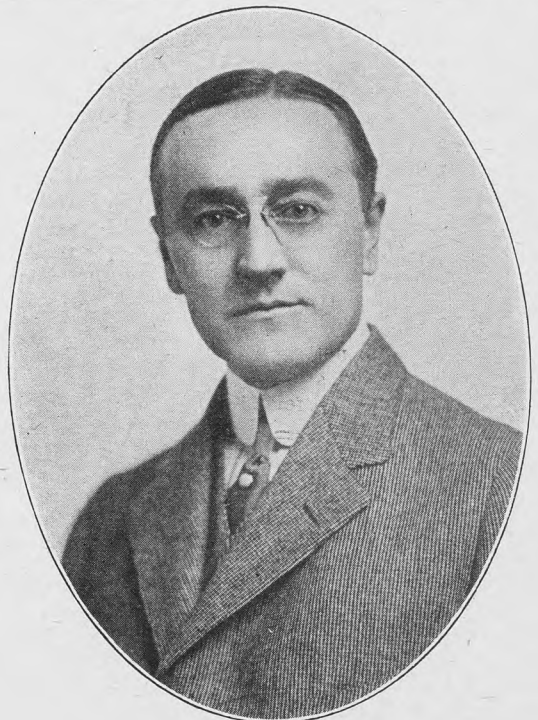
### E. C. Hillweg on Committee.

At a conference of western city and state officials with the United States Industrial commission to discuss the matter of harvest help in the West, held at Kansas City last week, a committee was appointed to hold a meeting at Omaha in February to formulate plans for meeting the labor demand. This committee is composed of E. C. Hillweg of the Minneapolis Association of Commerce; William Leiserson, United States commissioner of industrial relations; T. V. Powderly, bureau of immigration; W. J. O'Brien labor commissioner of Oklahoma; Charles McCaffree, labor commissioner of South Dakota; Harvey Osborne, of the free state employment agency of Kansas City; W. G. Ashton, Oklahoma commissioner of labor; H. E. Dickinson, superintendent Chicago & Northwestern railway, Huron, S. D., and the labor commissioners of Iowa, Nebraska and North Dakota.



O. L. GULBRO.

Cashier new Millers & Traders State Bank of Minneapolis,  
Which Opened for Business on Tuesday.



ARTHUR REYNOLDS.

President Des Moines National bank of Des Moines, Ia.,  
this Week Elected Vice President Continental &  
Commercial National bank of Chicago.



## The Largest Volume of Business

ever transacted by this bank in one month was reached in October, 1914. The figures then exceeded by \$50,000,000 the corresponding figures for October, 1913.

*Also, the year ending October 31, 1914, was the largest ever reached by The Northwestern. The total volume of business for the year exceeded two billion, two hundred million dollars.*

By "volume of business" is meant the aggregate of all checks, cash, drafts, etc.—the total of all amounts credited upon its books during a stated time.

## NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

### STANDARD OIL SUCCEEDS IN RACE FOR PERU FIELDS.

Sarnia, Ont.—As a result of a special meeting here this week the Standard Oil company will come into control of the oil fields in Peru, thus defeating Richard Lloyd-George, son of the British statesman, in a financial contest for the rich territory.

This meeting in this obscure town in Canada thus has taken on a world significance. Those who gathered for the meeting were stockholders of the Imperial Oil company, limited, of Canada, which is controlled by the Standard Oil company of New Jersey through the ownership of 80 per cent. of its stock.

The stockholders were informed of the purchase of control of three oil companies of Peru and the proposed merger of them under a holding company, with a fourth company which the Standard owns.

It was only a year ago that the Standard Oil company of New York entered into a partnership agreement with the Republic of China to develop the oil fields of the Celestial kingdom. The new move, in acquiring South American fields, indicates an effort to control the principal oil producing lands of the world.

The purchase of control of the London & Pacific Petroleum Oil company, limited, the West Coast Oil Fuel company and the Lagunitos Oil company, and to turn them over to the International Petroleum company, limited, is ratified. It is understood that the Imperial will sell its stock control of the Lagunitos company to the International, receiving for each of its 85,007 preferred shares of \$5 two common shares of \$5 each of the new concern. For each five shares of its 93,508 common shares of Lagunitos it will get one share of International common stock. The two other concerns controlled by the Imperial will also be turned over, it is believed, on terms yet to be made.

Last July preparations were practically completed to form a holding company for the Peruvian properties to be

called the South American Oil company, limited, with a capital of \$15,000,000. Then the war came. The project was abandoned until a few weeks ago, when it was decided to go ahead under a new name and capitalize for \$16,000,000.

### BRANCH BANKS ABROAD TO HELP AMERICAN TRADE.

New York.—In discussing the provision of the new banking act which allows American banks to establish branches abroad, the London Statist says:

"It seems certain that New York will enter into foreign business in a manner never before attempted, and that New York will take a much higher position in the international money market than it hitherto has occupied. It will be helped in this by the war. The great banks in Germany and Austria-Hungary are practically driven out of the trade of the countries with which they are at war. Therefore there is a void, let us say, here in London, which we anticipate will very soon be occupied by branches of the New York banks.

"On the other hand, the legislature of the State of New York prohibits foreign banks from establishing branches in New York City. Many British bankers naturally argue that this is an unfair state of things. New York bankers can establish branches in London and engage freely in London business, while the State of New York practically prohibits English bankers from doing the same thing in New York. It is an anomalous state of things, and certainly not in accordance with either free trade or equity."

**GEO. B. LANE**  
**COMMERCIAL PAPER**  
AND LOCAL INVESTMENTS  
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ESTABLISHED 1832.

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Capital Authorized, \$10,000,000.

Capital Paid Up, \$6,000,000.

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General Manager's Office, Toronto, Ont.

Head Office, Halifax, N. S.

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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: Vancouver (Granville St.), Vancouver (Hastings St.), Victoria.  
MANITOBA: Winnipeg, Winnipeg (Elmwood Branch).  
SASKATCHEWAN: Moose Jaw, Prince Albert, Regina, Saskatoon, Saskatoon (West Side).Calgary Branch . . . . . W. M. CONNACHER, Mgr.  
Vancouver Branch . . . . . H. D. BURNS, Mgr.  
Winnipeg Branch . . . . . BLAIR ROBERTSON, Mgr.

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Chicago . . . . . W. H. DAVIES, Mgr.  
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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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## AMERICA'S OPPORTUNITY IN THE FAR EAST.

The European war is finding its echo in American industry and trade. Countries which heretofore have relied upon Europe for both necessities and luxuries are forced by circumstances to look to the United States. The American business man is not letting the opportunity pass by. He is cultivating the foreigners' taste for American products. And in the meantime, the field grows larger.

America's chances to gain trade lie in the Far East, as well as in the republics to our south; the long tentacles of the American trade octopus slowly but surely will find their way into Japan, China and Siam, just as they are in Argentina, Brazil, Peru, Bolivia and the others in the southern hemisphere.

Some actual data of a character to appeal directly to the American business men interested in extending their markets in the Far East, appeared in a recent issue of Nation's Business, which is the official organ of the Chamber of Commerce of the United States. This article is contributed by E. T. Williams, chief of the division of far eastern affairs in the Department of State, and who spent 27 years of his life in the Orient in various diplomatic capacities for this country, culminating as charge d' affairs at Peking, during that stirring period when Manchu misrule was giving place to the new republican regime.

### No El Dorado, but Business Opportunity.

Without indulging in any of the absurd, exaggerated dreams of El Dorado in possible Oriental markets, Mr. Williams gives a hopeful estimate, of our probable prospects in China, Japan and Siam, which countries he singles out for special consideration, both by reason of their own importance and their susceptibility to closer commercial relations with our manufacturing centers and posts of export. The article follows:

That Americans can and ought to increase their trade with the Far East is undoubtedly true, but we must not deceive ourselves into the belief that there will be any great or rapid increase in that trade.

The whole situation needs to be considered very carefully. The door of opportunity has stood open for many years, and yet Americans have shown little desire to enter in.

Our total trade with the three principal countries of the Far East, Japan, China and Siam, in 1913 amounted to \$203,536,098, of which our exports to the Far East amounted to \$84,349,731 in value, while our imports from that region totaled \$119,186,367. Our total trade with China was less than it was in 1911, and our imports into China were not only less than they were in 1911 and 1912, but less than they were 1906, 1907 and 1908.

The present war in Europe, of course, affects the situation very materially. The supplies which these three countries have been accustomed to receive from Europe

will probably be cut off in good degree for some time to come, and we ought to be able, therefore, to take the place of Europe in furnishing them.

### Production Falls Off in China.

With regard to China, however, it must be remembered that that country has been in a more or less disturbed condition since 1911. This condition has begun to tell upon her export trade. In order to buy, China must have something to sell. But production has fallen off, and less than usual is being transported to the coast ports for shipment abroad, so that China's purchasing power is lessened. Silver is again quite low. This, in ordinary times, would encourage her export trade, but recent reports indicate that the goods are not at hand in usual quantities for shipment. The low price of silver, on the other hand, is a hindrance to the shipment of imports into China, since more silver dollars are needed to make up the gold prices situation. During the last year, 1913, there was a considerable increase in imports into China, which were not fully distributed owing to the disturbances in certain provinces and the decline in purchasing power of the population in the interior. This has left a surplus in the ports which it will take some months to work off.

All these things lessen the demand for foreign goods. Nevertheless, even though the market be restricted, there will be some demand for the things which we can supply.

The total import of foreign goods into China in 1913 was worth \$416,218,667, of which the United States contributed \$25,861,855. The belligerent nations, Great Britain, Russia, Germany, Austria, Belgium and France contributed \$126,011,506. I omit Japan's contribution because there seems to be no reason to anticipate that Japan will not be able to conduct her trade very much as usual, making due allowance for the effect of the monetary disturbance, which must equally affect all participants in the trade. I also omit statistics of the British colonies. In 1912 the total imports into China were \$350,000,000, of which the European nations now at war supplied \$97,071,394.

### Great Textile Market Opened.

Of the \$97,000,000 over \$11,000,000 are accounted for by white shirtings, supplied chiefly by Great Britain. The United States that year sent no more than \$5,000 worth of such goods to China. Other items purchased of the belligerent nations were \$130,331 worth of drills, \$340,129 in sheetings, and \$2,557,016 in jeans of which most was supplied by Great Britain. The United States already holds the lead in sheetings, supplying 1,570,000 pieces in 1913 out of a total of 1,915,000, and of drills we supplied 521,403 pieces out of a total of 764,000. In 1912, however, we were far outstripped by Japan, which sent 827,033 pieces as against our 454,320. Of jeans we delivered nothing to China in 1912, and Japan furnished but 29,842 pieces, while Great Britain sent 1,061,618 out of the total of 1,170,866. In T cloths also Great Britain takes the lead, having in 1912 supplied 752,783 pieces of the total



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of 1,180,500. We furnished none of this total while Japan sent 154,512 pieces.

There seems to be, therefore, a fair chance for the increase of our trade in certain lines of cotton goods after the present stocks in Shanghai are sold, but we must not forget that in other varieties we shall have to meet Japanese competition as usual. It must be mentioned, too, that the Chinese are very conservative and do not readily forsake an old brand for a new.

We must not imagine that the Chinese will be readily induced to buy a substitute for that to which they are accustomed.

### Growing Market for Iron.

China imported 474,120 tons of sugar in 1913 worth \$26,922,000, but the United States can scarcely hope to compete with Hong Kong, the Dutch Indies and Japan in this trade.

There is a growing market in China for iron and steel manufactures of all sorts. The United States already enjoys a good share of the trade, but with European supplies cut off, there ought to be considerable increases in our sales. We sent nearly 3,000,000 pounds of bar iron to China in 1915 and over 4,000,000 in 1912, but this was only one-twelfth of the total import. In 1912 we sold nearly 13,000,000 pounds of nails and rivets, but this was less than half of the import. There is opportunity for an increase in the sale of all sorts of iron goods and hardware. The same is true of glass and glassware.

China imported in 1912, 205,647 boxes of window glass valued at \$477,118, and the same year \$485,880 worth of glassware. Most of the glass came from Belgium, and most of the glassware from Belgium, Great Britain, Germany, Russia and Japan. We furnished none of the glass and only \$12,995 worth of the glassware.

In 1912 China imported \$1,713,818 worth of soap, chiefly from Great Britain, Austria, Russia, and Japan. The United States sold but \$12,143 worth.

### China Also Needs Machinery.

There is a growing market in China for many kinds of machinery, particularly iron working, shipbuilding and flour milling machinery. This item amounted to \$1,173,000 in the imports of 1913. A good share of this trade comes to the United States. Paper was imported the same year to the amount of 26,197,000 pounds. Of stoves and grates \$160,000 worth were imported. Socks to the amount of 1,120,000 dozen pairs were shipped in 1912, \$562,000 worth of umbrellas and \$148,000 worth of underwear. Thus far we have done but little in any of these lines. About 3,500,000 pounds of candles were sold to China in 1912 valued at \$232,700. Of this amount we sold but \$77 worth. In 1912 China imported nearly \$5,000,000 worth of leather goods, of which the United States supplied no more than \$107,000 worth. In rubber goods out of \$158,762 worth, we sold but \$6,000 worth. We supply about one-third of the condensed milk, one-tenth of the lamps and lamp ware, one-fiftieth of the clocks and watches, one one-hundredth

of the cordage and about one-tenth of the cutlery and electroplated ware. In all these and some other lines of goods heretofore largely supplied by Europe, the United States ought now to find opportunity for increased sales.

### AMERICAN TELEPHONE TO CUT CONSTRUCTION PROGRAM.

Boston.—It will be the policy of the American Telephone system in 1915 to make a decisive cut in its construction program. When it is recalled that during the last four years to December 31, 1913, the Bell system spent a yearly average of \$60,000,000 in new construction the proportions of a "decisive cut" are readily apparent.

The Bell companies were planning to spend about \$54,000,000 during 1914 in plant additions. This was substantially the amount expended during 1913.

Shortly after the European cataclysm made itself felt the Bell people began to cut their construction program. It has been a gradual curtailment ever since, as obviously construction work covering a nation cannot be arbitrarily cut off by a nod of the head. At present this curtailment amounts to between 40 per cent. and 45 per cent.

It is likely that some such percentage as this will rule in making up 1915 construction estimates. Assuming that normal expenditures are cut in two, this would mean an outlay next year of about \$27,000,000, the smallest total since 1908, when the company was curtailing just after the panic.

The effect of the slowing down of new construction upon American Telephone financing cannot help being far reaching. It means that President Vail's program of no new financing until the first part of 1916 can be easily carried out.

Bell telephone traffic is slowly climbing back. It is still sub-normal in certain sections of the country—notably the South, the Pacific coast, and certain parts of the East. But the country as a whole shows that traffic is better than 100 per cent. of a year ago, although there is of course not yet the normal growth over 1913 which would have occurred but for the war's interruption.

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## EXISTING STEAM RAILROAD SITUATION.

Address by A. M. Schoyer, Vice President of the Pennsylvania Lines West of Pittsburgh, before Peoria Transportation Club at Peoria, Ill.

People are saying that they are tired of hearing the continued calamity howl of the railroads. Do they suppose the railroads are not tired of howling? But what other remedy is left? State and interstate commissions were created for the purpose of correcting railroad evils and of acting for the people as against the railroads, thus making a convenient body before which the victims or opponents of the railroads can appear to urge their woes, but there is no body created to protect the railroads against their opponents. Therefore, the railroads are always on the defensive, and, being before bodies which have been created to restrain them, those bodies are naturally not particularly favorable to them. The state railroad and utilities commissions and the Interstate Commerce commission were created to prevent undue prosperity on the part of the railroads or, at any rate, to act as the protectors of the shippers and the public against them. The prosperity of the railroads, therefore, matters but little to these bodies, except when, incidentally (since these commissions are usually composed of fairminded men), they may be impressed in passing with the injustice which the existing situation so often creates. Yet it is seldom that a body or an individual or a business ever publicly favors the railroads' cause. Woe to the man who does so. If he is a banker, the question is at once raised, "What shall we do to cut the bond which unites the railroads and Wall street?" If he is a business man, "What do you sell the railroads?" If he is a lawyer, "Who retains you?" If he is a public officer or legislator, "Corruption!" is the cry. Sometimes fair commercial bodies resolve in favor of the railroads in rate or other contentions, but this does not necessarily mean that the paid traffic representatives of such bodies will support the railroads' contention, and if the traffic representative afterwards publicly attacks the roads he retains his position, and often with added honor and authority.

### Press Calls for Better Treatment.

The unprejudiced, independent newspapers of the country have lately taken up the cudgels for better treatment of the railroads. Editorials calling for justice are appearing more frequently in the great, influential daily and weekly papers. The more conservative of the magazines are making similar demands, and where, a few years ago, there were a number of magazines muck-raking the railroads, there are today but a few following that course, and I do not believe that the few find any measure of popularity or success in their attacks. The rank and file of the public of this country today is not opposed to the railroads. There has been a complete revolution as compared with a few years ago. Nothing more clearly demonstrates the change in public sentiment than Missouri's

vote on the extra crew question in the recent election. The bill was overwhelmingly defeated and the Missouri citizens, by a tremendous majority, voted that they would not have this extra burden placed upon the railroads of that state.

Notwithstanding the changed attitude of the public, the railroads are not yet popular. Not with the public bodies which regulate them; certainly not with Congress and the legislative bodies which legislate against them; not with a majority of the great leaders of the state and country; and probably not with the rank and file of the people.

The railroads are 100 per cent. better than a few years ago, even though they are not perfect. It is claimed that in olden times railroads gave passes, granted rebates, spent money in politics, were arrogant, did not provide facilities and were very independent in all directions; but they were popular then. If the people did not like them, they did not say so. There were but few laws passed to regulate them. Now, all this has changed. For a number of years none of these practices has been followed. There are no rebates, there are no passes, except those given to men who are legitimately entitled to them by reason of railroad employment and to the families of those men. The railroads are anxious to provide facilities to take care of the business of the country and, I believe, they are usually courteous in their treatment of the public. But now they are unpopular. No one hated them when they were said to be bad. Why do they hate them when they are so much better? The leaders who liked the railroads then often hound them now.

### Justice at Hands of American People.

I have a tremendous faith in the sense of justice of the American people. I believe they have decided that the day has come to give the railroad its chance to live and to expand, and, sooner or later, their servants, these legislative and administrative bodies and executives I have been talking about, will appreciate, and, when they do, how quickly their front will change!

The railroads must keep out of politics, but the railroad unions can go into politics and they do, and legislative bodies hasten to pass the laws they demand. Can it be because the legislator fears the power of the vote of the labor union men? No. It must be because the legislator knows what the experienced railroad officer does not know. That electric headlights are safer than less powerful lights, even though they blind the engineman; make danger signals look like safety signals and cost hundreds of thousands of dollars which are greatly needed for safe operation of railroads. Or because the experienced legislators know better than the railroad officers what effect another brakeman on the crew will have.

Why two pay days per month were required, our men



cannot tell us. Generally, they did not want it, but their leaders thought it would sound well and cracked the whip and some of the legislatures rushed to pass the law. The railroads spend hundreds of thousands of dollars yearly in the added expense of paying men who do not need their money twice a month and who would be better off with one monthly pay day.

On practically all railroads in this territory, every dollar spent for unnecessary things or for needless luxuries made obligatory by law, such as electric headlights, palatial cabooses, extra crew laws, unnecessary stations, double pay, hours of service laws, boiler inspection laws, changing the ladders on freight cars from one side to the other, self-cleaning ash pans, etc.—I say that every dollar spent for unnecessary things such as these is a dollar necessarily withheld from the necessities of railroad life, such as rails, cars, locomotives, ballast, more main and yard tracks, etc.

#### Unable to Meet Needs Properly.

For years, the railroads have been unable properly to care for public needs of the day, let alone tomorrow. When this country finally awakes from its industrial slumber, what an avalanche of reproach will fall upon the heads of the luckless railroads who have found it utterly impossible to beg, borrow or earn money for needed facilities.

The railroads generally are where they can go no further. They have stopped, but they are not standing still; they are retrograding. Receiverships are becoming more plentiful. As a rule, legislative and executive bodies, and men in power, are not favorable to railroad interests. The press of the country has changed front; the public is doing so. Even those who have changed front, however, are being governed by a stirring sense of justice and not because they like the railroads. There are two questions to be answered:

First, what can the country do to prevent the bankruptcy of the railroads?

(a) Stop passing anti-railroad laws and rulings at the demand of paid traffic managers, labor union leaders, and any one who can secure a post card and a fountain pen.

(b) Repeal the obnoxious and unnecessarily burdensome laws and rulings in effect.

(c) Stop continually increasing railroad taxes.

(d) Permit the railroads to raise their rates sufficiently to give them a living income and to enable them to provide a modest surplus as a basis for credit.

(e) From time to time consult leading railroad officers as to the needs of the railroads and as to the effect of proposed legislation. The railroads stand ready to co-operate in all needed and wise reforms.

(f) Cultivate a different sentiment. When praise is merited, try praising, instead of continual criticism, and endeavor to restore the railroads to a position of respect in the eyes of the general public. Then hold them strictly responsible for results.

#### To Make Railroads More Popular.

Second, what can be done to remove existing antagonisms and make the railroads more popular?

(a) Let railroad men who come in contact with the public, treat it with consideration. The public may not know as much about railroading or railroad matters as we do, when they ask questions, but let us forget this and treat them courteously.

(b) Let the railroads refrain from arbitrary action in matters of rates and service. Because we are badly treated, there is no reason for passing it on.

(c) Let the owners of the railroads talk about the good qualities of the roads, advocate their cause, defend them and praise them.

(d) Let an effort be made by the better educated and more experienced railroad men of the country to enlighten the teachers of political economy and of railroad economics in the colleges and universities of the country, so that they may better understand today's railroad situation and develop in the minds of their students a comprehension of the changed conditions which have come to pass and a more cordial feeling toward the railroads. There

is a necessity for a changed viewpoint by the young men pouring out of our universities and colleges everywhere if we intend greatly to increase railroad popularity.

(e) Let the railroads take the public, generally, and the interested public, especially, into their confidence as to what they are trying to do, why they are trying to do it and the difficulties in the way. There is nothing secret in railroad operations today. If the railroads wanted to have secrets, the laws would absolutely prevent it, since their books must be open to inspection at any time.

The railroad men brought up under the old regime are no longer in control. The men who are managing the railroads of this country today for the owners of the roads would never go back to the practices of ancient times, if they could, and the times have so changed and the public conscience and the general laws are such that no railroad manager could do so for a minute, even if he so desired. Then let these reformed railroads take their proper position. Let us stop "knocking" and try some other method.

#### Destructive or Constructive Now?

I am not an opponent of wise railroad regulation, in fact, have always advocated it. But I am opposed to destructive regulation and I fear we have reached that stage. And we are today confronted with the possibility of new and more sweeping laws, rulings and orders, which will take from the railroad manager the application of the train and flagging rules which he feels are necessary for the success and safety of his railroad, and substitute rules which may be splendid in themselves and for some railroads, but not applicable to his own; or rules which will attempt to substitute specific instructions for more general ones, thus relieving the individual employee of his own responsibility. There is threatened the substitution of government regulation for the individual investigation of accidents and home discipline. There is threatened the enforced application of an automatic stop which will prevent collisions; and when we get this automatic stop and the engine and train crews no longer feel that eternal vigilance is the price of safety, what will result? Added safety or added danger? The automatic stop will be a machine and no matter how perfect, but a machine, and there will be times when it will fail—and then, God pity us!

If government regulation ever proceeds so far that it hampers the individuality of the general manager in handling his railroad and binds his hands in the matter of rules and discipline, and relieves the individual employe of his sense, of his responsibility, good-bye to safety and success.

I cannot believe that destructive regulation will go further than it has. It must be that the force of public opinion will soon be felt and then let the railroads, having fully learned their lesson, pick up the fragments and build a new structure upon solid foundations of obedience to the law, reasonable financial results, and fairness and equity to public and employe.

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## FRANKLIN K. LANE'S MESSAGE FULL OF HOPE.

To the people of the Northwest and West, Franklin K. Lane, Secretary of the Interior, sent a message in his annual report to Congress that is full of hope. Promise of further development in his report is assured and as he states if it is true that in "America each is to have his chance," the events of this year are well designed to give a confidence to the homemaker and miner of the Northwest and West, to the Alaskan and those who look to that territory as a land of opportunity, and to the Indian and those who are concerned as to their future.

Three things of unusual purport, Mr. Lane states, have marked the life of the Interior department during the past year. The passing of the Cherokee nation in July, the opening of Alaska and the advancement of a series of measures aimed to promote the development of this western country.

For development of western resources three measures, recommended in the Secretary's previous report, which have become law provide for a Government railroad system in Alaska, leasing of Alaska coal fields and reclamation of lands in the West. Two other bills which have passed the House provide for a new method of opening and developing coal, phosphate, oil and potash fields, and for development of water-power. Referring to the three bills which have become law Secretary Lane says: "I feel that it is conservative to say that by the passage of these bills the Federal Government has given to the more remote States greater assurance of its interest in their welfare than has been given for many years. The commission of engineers appointed to survey possible routes for the Alaska railroads has returned and will shortly submit plans and surveys.

### Government Reserves Coal Lands.

"In the two best coal fields in Alaska a reservation is to be made for the Government, not alone to supply the needs of our ships, but to be operated in the event that the price of coal is raised to such a figure by monopoly as to make this of public value.

"I again suggest that there is but one adequate way to deal with the removed affairs of so great a territory, and that is by the creation of a new piece of administrative machinery which I have designated as an Alaska development board. Alaska should be administered as a unit by men upon her soil.

"The chief purpose of this law is to make it easier for the pioneer farmer on a reclamation project to bring his land into full yielding. The time for the payment of the farmer's indebtedness to the Government was extended from ten to twenty years. Thus by reducing the annual instalment paid for water rights the settler may be enabled to level his land, secure the necessary farm implements and cattle, and in general given an opportunity to take from the land enough to pay for his water-rights and live.

"These bills aim to make available for the upbuilding of the West through irrigation whichever moneys may come

out of their enactment. The reclamation fund in the first instance is to have these moneys and later such revenues to be divided in equal portions between the states whence the revenues come and the Federal Government. Had there been such a law during the past ten years it has been estimated that the United States could have had for reclamation work not less than \$50,000,000 as 10 per cent. royalty upon the oil produced from Government lands.

### West Needs Water Power.

"These measures come from a real need. The existing law is not fitted for the uses to which it is put. Water-power will not be developed under a revokable permit law. Capital asks more insurance against arbitrary action. The West needs water-power. There are many sites held in reserve which should be used. Development, however, will not take place until a law is passed which will give such promise of safety to the investor as a reasonable man may ask. The Ferris bill will meet this need, for it gives a fifty-year lease of the Government site or other needed Government land. At the end of that period, however, the Government may take over the plant at its reasonable value.

"The general leasing bill is called for chiefly by the existence of certain absurdities in our laws, making the placer law applicable to the entry of oil lands, for instance. The oil developers of this country, who are among the most venturesome of modern miners, need the protection of a law against their own kind. It is hard to know when one has a good title, and oil men would welcome the enactment of this measure. As for coal, the bill permits a lease to be made of 2,560 acres, but does not repeal the existing laws under which coal land may now be purchased from the Government. The Government is today prosecuting men for violating the law in taking up, through 'dummies,' more than the 160 acres allowed. The real defense of these men is that 160 acres is not enough for a modern mine, and they are right.

### Supply of Phosphates and Potash Extensive.

"The only other minerals covered by this bill are phosphates and potash. Of the former we know that our supply in the West is most extensive and altogether untouched. Some day these phosphates will be as valuable as water-power, for each year the western land calls more strongly for the restoration of its substance. For potash in commercial quantities we are now making a strenuous hunt. There can be no argument for these measures or against them which was not made before the House committee on the public land or the House itself, and their passage commends them to the mind as expressive of a practical policy, which the country will find increasingly advantageous."

There are some 300,000 Indians in the United States owning a territory equal to that of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Kentucky and Virginia. In total wealth their possessions approximate \$900,000,000. The Secretary has discovered a statute empowering him gradually to cast the full burden of responsibility and independence upon the Indians of all tribes, and an-



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nounces his intention to exercise this authority as various of the tribes are fitted to stand on their own feet.

### Indian Has First Right.

The report continues: "The demands now being urged that reservations shall be broken up to make way for white men who can use the lands to better advantage should be resisted, unless it can be shown that the Indians under proper stimulus will not use these lands, or that by the sale of a portion the Indians would be enabled to make greater use of the remainder. The Indian is no more entitled to idle land than a white man. But speculation is not use; and the Indian must be regarded as having the first call upon the lands now his, at least until white men are willing to surrender their lands when not used. Idle Indians upon idle lands, however, must lead to the sale of the lands, for the pressing population of the West will not long look upon resources unused without strenuous and effective protest, and the friend of the Indian who would give him his chance and would save for him his property is he who keeps in mind the thought of his future instead of his past, and that future depends upon his willingness to work.

"While it is not so important to conserve the wealth of a people as to develop their capacity for independence," the Secretary also says that the Administration is "bent upon saving the Indian from those who would despoil him until the time comes when he can stand alone. \* \* \* This is not a thing that can be done wholesale. \* \* \* Our hope lies in schools for the young and in casting more and more responsibility upon the mature, and letting them accept the result. We are not looking for an ideal Indian nor a model citizen, but for one who should no longer lean upon the Government to manage his affairs."

### ROCKEFELLER FOUNDATION SECURITIES VALUE IS \$104,000,000.

New York.—The list of securities with which John D. Rockefeller endowed the \$100,000,000 Rockefeller Foundation last year, now published for the first time, is given at the original book value at which the securities were placed in the foundation. That the total now amounts to nearly \$104,000,000 is due to the fact that not half the income to date of approximately \$5,500,000 has been expended, though appropriations have been about \$6,500,000. The unexpended income has been invested in securities with the exception of \$689,545 which is carried in cash to meet early demands under the appropriations.

### GOODYEAR NET PROFITS \$3,391,000.

New York.—The Goodyear Tire & Rubber company's net profits for the fiscal year were \$3,391,165; 18.63 per cent. reserve for depreciation.

### SOUTHWESTERN ROADS FILE RATE INCREASES.

Washington.—Advances in freight rates of from 5 per cent. to 15 per cent. on commodities have been filed with the Interstate Commerce commission by railroads of southwestern territory. If not suspended, the increases will become effective January 5.

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## BANKERS

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### TWIN CITY FIRE INSURANCE COMPANY of MINNEAPOLIS

Capital \$500,000.00

"KEEP THE MONEY OF THE NORTHWEST IN THE NORTHWEST."

One-half the agency work eliminated by our compact agency supplies.

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## AMERICAN NATIONAL BANK, ST. PAUL, MINN.

Capital \$400,000      Surplus and Profits \$150,000

Collections and all other business handled to the satisfaction of our customers. We solicit correspondence relative to the opening of bank accounts.

### OFFICERS

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

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COMMERCIAL PAPER

MUNICIPAL, RAILROAD AND CORPORATION  
BONDS

MCKNIGHT BLDG., MINNEAPOLIS, MINN.

**STOCK AND BOND QUOTATIONS.**

**MINNEAPOLIS STOCK EXCHANGE QUOTATIONS.**

	Div. Rate Pct.	Bid.	Asked.
Northwestern National	12	230	235
First National	12	275	285
Security National	16	485	
Scandinavian-American National	6		175
St. Anthony Falls	8	150	
Hennepin County Savings	10	250	
German-American	8	200	
Metropolitan National	6		136
East Side State	6		140
Merchants & Manufacturers State	8	145	150
Central State	10		150
Union State	8	140	150
South Side State	12	250	
Camden Park State	8	130	135
Minneapolis State	6	135	
Market State		140	
N. W. Fire & Marine Ins.	10	190	
Cities Service, com.		47	
Cities Service, pfd.		55	57
Minneapolis Brewing, com.		115	
Minneapolis Brewing, pfd.		100	
Minneapolis Treshing, pfd.			101
North American Telegraph		89	
Tri-State Tel. & Tel.		85	
N. W. Knitting, pfd.		100	
Rogers Lumber, pfd.		100	
Flour City Orn. Iron, pfd.		100	
Crown Iron, pfd.		300	
Twin City Tel., pfd.		95	

**Bonds.**

	Int.	Bid.	Asked.
Twin City Rapid Transit	5	98	
N. W. Cons. Milling	5	99	
Minnesota Transfer	5	99 1/2	
Twin City Tel.	6 1/4	basis bid.	
N. W. Fire & Marine Ins.	10	190	57
Cities Service, com.		53	
Cities Service, pfd.		50	55
Minneapolis Brewing, com.		115	120
North American Telegraph		89	94
N. W. Knitting, pfd.		101	
Minneapolis Steel & Mach., 1st pfd.			90
Minneapolis Steel & Mach., 2nd pfd.			100
Pillsbury-Washburn, pfd.		100	
Twin City Rapid Transit (1919)	5	98	
Twin City Rapid Transit (1928)		98	
Twin City Rapid Transit (1937)		98	
Minneapolis Gas Electric	5		98
Minneapolis Gas Light, gen.	7	94	

**ST. PAUL STOCK EXCHANGE QUOTATIONS.**

	rate. Div.	Bid.	Asked.
First National	12		325
Merchants National	10		250
Capital National	6	160	
American National	6	140	
National Bank of Commerce		140	
Scandinavian-American	10	232	
Stock Yards National	8	150	
East St. Paul State	10	325	
Ramsey County State		140	
Capital Trust	5	200	155
Peoples Bank		125	140
Tri-State Telephone, pfd.	6	87 1/2	
West Publishing, com.	10	400	
West Publishing, pfd.	6	109	
St. Paul Fire & Marine Insurance	12	315	
Twin City Rapid Transit		98	

**Bonds.**

	Maturity.	Bid.	Asked.
Minneapolis Street Ry., 1st Consol. 5s.	1919	99	
Mpls. St. Ry. & St. Paul City Ry. Con. 5s	1928	99 3/4	100 1/2
St. Paul City Ry., 1st 6s.	1932		112
St. Paul City Ry. Cable, Conv. 5s.	1937	99	
St. Paul Gas Lt. Co., 1st 6s.	1937	100	
St. Paul Gas Lt. Co., 1st 6s.	1915	100	
St. Paul Gas Lt. Co., 1st Consol. 6s.	1918	100	
St. Paul Gas Lt. Co., Genl. 5s.	1944		94
St. Croix Power Co., 1st 5s.	1929	88	
St. P. Un. Stk. Yds. Co., 1st 5s.	1916	94	
St. P. Un. Depot Co., 1st 6s.	1930	100	
Pills. Wash. Fl. Mls. Co., 2d col. tr. 5s.	1928	70	
City of Minneapolis, 4s.	1941	96	
County of Ramsey, Minn., 4 1/2 s.	1918		100
Twin City Tel. Co., 1st 5s.	1925 & 1926	5 1/2 %	6 % basis.
Minneapolis Gas Lt. Co., 1st 5s.	1930	94	97 1/2

**DULUTH.**

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

**CHICAGO BANK STOCKS.**

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

	Bid.	Asked.
Aetna State bank	114	116
American State bank	190	195
Austin National bank	126	129
Bowmanville National bank	130	135
Calumet National bank	225	250
Capital State Savings bank	109	115
Central Mfg. District	155	160
Central Trust company	226	230
Chicago City bank	280	295
Chicago Savings bank	143	144
Citizens State of L. V.	119	122
City Nat'l of Evanston	305	315
Colonial Trust & Sav.	155	160
Continental & Commercial	260	265
Corn Exchange National	400	410
Depositors State & Savings	130	135
Drexel State bank	210	215
Drovers National bank	250	255
Englewood State bank	174	176
First National bank	395	400
Fort Dearborn National	250	255
Franklin Trust & Savings	160	165
Garfield Park State Sav.	134	137
Guarantee Trust & Savings	131	135
Halsted Street State	120	125
Home Bank & Trust company	145	150
Illinois Trust & Savings	465	475
Irving Park National bank	120	125
Kaspar State bank	256	
Kenwood Trust & Savings	190	195
Lake & State Savings	120	125
Lake View Trust & Savings	175	180
Lincoln State bank	75	85
Lincoln Trust & Savings	120	125

Live Stock Exch. Nat'l	245	248
Madison & Kedzie State	126	128
Market Trust & Savings	112	116
Mechanics & Traders	130	135
Mercantile Trust & Sav.	161	165
Merchants Loan & Trust	420	425
Michigan Ave. Trust	135	138
Mid-City Trust & Savings	185	195
National Bank Republic	190	195
National City bank	150	160
National Produce bank	164	172
North Ave. State bank	164	166
North Side State Sav.	134	136
Northern Trust company	320	325
North West State bank	172	176
Northwestern Tr. & Sav.	272	276
Ogden Ave. State bank	90	100
Old Colony Trust & Sav.	113	115
Peoples Stock Yards St.	275	
Peoples Trust & Savings	180	185
Pioneer State Savings	116	118
Ravenswood Nat'l bank	160	
Sheridan Trust & Savings	154	160
South Chicago Savings	200	210
South West Merchants	135	140
South West Trust & Savings	125	135
Standard Trust & Savings	155	160
State Bank of Chicago	385	390
State Bank of Italy	125	130
Stockmen's Trust & Sav.	145	150
Stock Yards Savings	350	
Union bank of Chicago	174	176
United States bank	115	120
Washington Park Nat'l	235	
West Englewood-Ashland	150	160
West Town State bank	127	129
Woodlawn Trust & Sav.	230	



**WE PURCHASE**

Public Service Properties  
which have established earnings

**Kelsey, Brewer & Co.**

ENGINEERS BANKERS OPERATORS  
*Grand Rapids, Mich.*

**WE BUY AND SELL**

Entire issues of Public Utility Securities

**JOHN BURNHAM  
& CO.**

*La Salle and Monroe Streets*  
CHICAGO

**BANK STOCKS  
PUBLIC UTILITIES**

**UNLISTED SECURITIES**

NEW YORK

CHICAGO

**ARE SECURITIES A PURCHASE?**

The investor buying stocks and bonds for their present yield, even if dividends are assured, is facing the theory of rising interest rates—a theory based on the prospect that the steady destruction of the war will necessitate larger and larger Government borrowings by the belligerents with increasing cost in interest and that with these increasingly high rates all other securities must come in competition.

But the great Government loans thus far have not exhibited a tendency to excessive rates. It is estimated that the German loans will have cost around 5 per cent. and the English loan about 4 per cent. The great forces of finance have been brought to bear to keep these immense borrowings from forcing up interest rates; for instance, as to the enormous English loan of \$1,750,000,000 the Bank of England holds an open offer to loan any holder the full issue price of his holdings for a period of three years at an interest rate 1 per cent. under the bank's current rate. Probably some such arrangement is extended also in the case of the German borrowings.

Such provisions as these will tend, at least for quite a time, to keep rates down to normal. In the case of the borrowings of the smaller and comparatively weaker states, while rates offered are higher, the lesser stability of the borrowers keep such loans out of competition with our better home securities.

With an unprecedented war situation facing the world, there is being brought to bear the extreme power of the great banking engines of the fighters to sustain credit and to avert tension, and these provisions may act to completely annul the results which would inevitably follow under normal economic conditions; that is, interest rates may not mount to high figures the world over, as has been expected.

All this has a bearing upon the future prices of our own securities. If interest rates do not rise materially, these securities furnish at present prices the safest and most attractive investments in the world, with prospects of large advance if bought for a long carry.

The number and variety of stocks and bonds on the Christmas counter will now give ample choice for both investment, semi-investment and speculative operation. Large amounts of money in the aggregate have been accumulating in individual hands during the last four months and it is not impossible that considerable activity will now develop. The kind of a market which is to be established, notwithstanding its limitations, will do much to supply the need that has so long existed for a measuring place of values, which is essential in giving a healthy and natural tone to all business.—J. S. Bache & Co. Review.

**ACCUMULATING OUR COMPETENCY.**

He is, indeed, an exceptional man who does not look forward to his day of financial independence. There are, however, many misconceptions as to how to attain this enviable position, and it is by reason of the wrong lead that so many, relatively speaking, fail to realize their ambition.

While there are instances where the rise to wealth has been sudden or unexpected, such cases are so extremely rare that the sooner a man admits to himself that similar good fortune is beyond the realm of his possibilities, the

more eager will he be to get down to the real, practical work of accumulating his competency.

The older one gets the more he comes to realize that the years of dependable earning power are all too few and too short, and that if they be wasted, or if the earnings they produce be wasted, the loss is irreparable. It is for this reason that every man should stop to analyze, once in so often, the degree of importance of his earning power to those dependent upon him. He should make it his business to check up these responsibilities in much the same manner as the merchant checks up his inventory.

The young people—they must be given the best possible start in life. To overlook this obligation is but to neglect one's common duty. Natural ability, alone, should not be expected to accomplish for them the same results as for the past generation. Modern business methods are coming to be more scientific every day, and special training along certain well-defined lines is even now essential to individual success in practically all branches of industry. Far-seeing men, appreciating that this condition must become more pronounced as time goes on, are taking every precaution within their means to give to the young members of their families proper educational advantages.

Thought also must be given to those approaching the eventide of life, and who may be forced to lean upon their offspring as their chief means of support. The sacrifices made by them in the days of their earning power should be abundantly repaid by the present generation.

By what method, by what time-tested plan, is it possible for a man to provide for these and other obligations, placing himself in a position at the same time to take advantage of his best opportunities?

The answer depends largely upon the individual viewpoint. Until a man gets it fixed in his mind that money must be saved before it can be accumulated, he fails to take the first step towards building up a competency. Moreover, even should he inherit wealth, unless he had learned the lesson of saving, the money would in all probability slip through his fingers with startling rapidity.

This same idea holds true as applied to investment. If a man neglects to inform himself as to those elements which make for conservatism, how can he hope to increase or even retain his wealth? He would be all too easily persuaded to venture into uncertain or untried schemes, and not until the day of keen disappointment would he come to realize the seriousness of his mistakes. Conservative investment, on the other hand, implies safety and dependable income, and these are the factors to which primary consideration must of necessity be given in accumulating a competency.

Hence, it is by systematic saving and conservative investment that men are best enabled to make steady and consistent progress. Coupled with these, however, is another important element, and one which tends to hasten the accumulation of wealth. This is compound interest. It is a silent but none the less reliable worker, and ceaseless in its productivity.

Few realize the rapidity with which money accumulates at compound interest, or how important a factor is even simple interest in making more profitable ordinary business transactions.

These are days, however, when every man in a position to save should certainly test for himself the workings of compound interest, and likewise the wisdom of investing money conservatively.—Spencer Trask & Co., of Chicago.

# THE MERCHANTS NATIONAL BANK

Established 1872

Corner Sixth and Minnesota Streets, SAINT PAUL, MINNESOTA

UNITED STATES DEPOSITARY

Capital ----- \$2,000,000  
 Surplus and Profits ----- 2,250,000

## OFFICERS

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*DONALD S. CULVER, President*  
*F. E. WEYERHAEUSER, Vice President*  
*R. C. LILLY, Vice President*  
*H. VON DER WEYER, Vice President*  
*H. W. PARKER, Cashier*  
*H. VAN VLECK, Asst. Cashier*  
*G. C. ZENZIUS, Asst. Cashier*  
*J. A. OACE, Asst. Cashier*  
*M. ROY KNAUFT, Asst. Cashier*

THE BANK OF PERSONAL SERVICE

## NEW BANKS AND CHANGES.

### MINNESOTA.

Milan.—C. A. Rystrom and Nels Pederson are interested in the organization of a local bank.

New London.—The Farmers State bank will open for business about January 2 with a capital of \$12,000.

Minneapolis.—The Millers & Traders State bank has opened for business. The bank has a capital of \$40,000 and a surplus of \$8,000.

### NORTH DAKOTA.

Strasburg.—The first State bank, in organization, will have a capital of \$15,000.

Manning.—Otto J. Wick has been promoted to the position of cashier of the First State bank.

Kildeer (P. O. Oakdale).—An application has been filed to organize the First National bank with a capital of \$25,000.

Hamberg.—G. A. Brauer and G. L. Hope of Fessenden are soliciting subscriptions to organize the Farmers State bank of Hamberg.

Sanborn.—G. L. Isensee has resigned as cashier of the Bank of Sanborn to accept a position with the Stutsman County bank of Courtenay. P. S. Hanna will succeed Mr. Isensee.

### SOUTH DAKOTA.

Roslyn.—The Security State bank has opened for business with a capital of \$10,000.

Selby.—E. H. Barkes has accepted the position of assistant cashier of the First National bank.

Faulkton.—Articles of incorporation have been filed for the Faulk County State bank. A. N. Drake will be the president and A. M. Drake, son of the president, will be the cashier.

### WISCONSIN.

Dodge.—The First State bank of Dodge has been authorized to commence business.

Augusta.—The Peoples State bank has been organized with a capital of \$30,000. W. E. Johnson will be the president and E. J. Asel, cashier.

### IOWA.

Bellevue.—N. N. Ferring is organizing a bank here to be capitalized at \$25,000.

Minton.—William Bating is interested in the organization of a bank at this place.

Westfield.—Frank P. Mills has purchased the interests of Neil McFarlan and A. Reamer in the Bank of Westfield.

Morley.—W. K. L. Miller has resigned as cashier of the Jones County Savings bank. Mr. Waite will succeed him.

Emmetsburg.—W. J. Brown has sold his interest in the Emmetsburg National bank to J. H. Wilson and C. J. Frye.

Esterville.—John P. Kirby has purchased the interest of E. B. Soper in the First National bank and the Provident Savings bank.

Storm Lake.—Albert Tymeson has been elected cashier of the Commercial National bank to succeed Ralph Brubacher who resigned.

Greeley.—F. B. Wilson has resigned as cashier of the Security Savings bank to accept the cashiership of the new bank which is organizing at Manchester.

### MONTANA.

Lambert.—The Farmers State bank has been authorized to commence business.

Judith Gap.—James G. Alexander of St. Peter, Minn., has

been elected cashier of the Security State bank to succeed H. L. Bills, who resigned.

Great Falls.—The Stanton Trust & Savings bank will open for business about January 2.

Deer Lodge.—The title of the Larabie Brothers bank will be changed to the Larabie Brothers, bankers, incorporated.

### NEBRASKA.

Hebron.—The Hebron State bank is being organized. Walter H. Rhodes will be the cashier.

Bushnell.—The directors of the Bushnell State bank have elected the following officers: J. N. Wynott, president; Otis Schuman, vice president and F. O. Baker, cashier.

### IDAHO.

Weiser.—A. H. Keller has resigned as cashier of the First National bank and will move to Spokane to engage in other business.

### WASHINGTON.

Battle Ground.—The private bank of A. C. Smith has been changed to the State Bank of Battle Ground.

Touchet.—The O. L. Renn private bank has been incorporated into the Touchet State bank with a capital of \$15,000.

Elberton.—R. B. Walker of Benge has purchased a controlling interest in the Elberton State bank. Mr. Walker will become cashier.

Marcus.—A new bank is being organized to take over the assets and guarantee the deposits of the First State bank. H. S. Crothers of Madras, Oregon, is interested.

### CALIFORNIA.

Lancaster.—Application to convert the Farmers & Merchants bank into the First National bank has been filed.

Fowler.—At a meeting of the directors of the First National bank, S. C. Kimball was elected president and L. J. Harriman, cashier.

### BANKING NOTES.

Montevideo, Minn.—The Montevideo State bank has moved into its new quarters.

Wessington, S. D.—The First National bank building is now ready for occupancy.

Rockland, Wis.—The Bank of Rockland has decreased its capital stock from \$15,000 to \$10,000.

Fort Calhoun, Neb.—The furniture and fixtures are being installed in the new bank building.

Bancroft, S. D.—The state banking department has taken charge of the State bank of Bancroft.

Eddyville, Iowa.—The Manning & Epperson State bank has opened for business in its new building.

Roundup, Mont.—The new fixtures are being installed in the building of the Roundup National bank.

Rinard, Iowa.—The capital stock of the Rinard Savings bank has been increased from \$10,000 to \$15,000.

Chisholm, Minn.—The Magnusson building is being remodeled and will be occupied by the State bank of Chisholm.

Des Moines, Iowa.—The stockholders of the Central State bank are considering increasing the capital stock from \$200,000 to \$250,000.

Los Angeles, Cal.—The Bank of Italy has leased the ground floor of the Haas building and will move into the new quarters when the building is completed.

Glasgow, Mont.—The First National bank block is nearing completion, and the First National bank will probably move into its new quarters in about a month.



# THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

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

JOHN A. LYNCH, President      W. T. FENTON, Vice President      R. M. McKINNEY, Cashier      O. H. SWAN, Assistant Cashier  
JAMES M. HURST, Assistant Cashier      WM. B. LAVINIA, Assistant Cashier      THOS. D. ALLIN, Assistant Cashier      LOUIS J. MEAHL, Assistant Cashier

### MANY A. B. A. MEN IN THE RESERVE SYSTEM.

The 12 Federal reserve banks have 108 directors. The governor is not a director. Of directors and managing officers the total is therefore 120. Of these 120 men 60 were drawn from a list of men actively engaged in the banking business. No class B director may be officer, director or employe of any bank, and no class C director may be even a stockholder. However, several of the men selected for the positions of reserve agent and deputy reserve agent were obliged to sell their holdings of bank stock in order to qualify for the positions. Many of them held bank positions when chosen, as was natural. The law provides that the Federal reserve agent shall be a man of tested banking experience.

The membership of the American Bankers association was drawn on heavily for directors and officers, while of the 60 men not disqualified by banking connections, 30 are, or have been, particularly active in the conduct of the American Bankers association. Three ex-presidents of the association are reserve bank directors. The vice president of the association is a director. Four members of the association's currency commission are directors, while 23 directors have been on prominent committees or members of the executive council of the association. All of the bankers among the directors are connected with banks which are members of the association.

Below are given in the order named: Federal Reserve district number, position held, name of holder, and position formerly or now held in A. B. A.:

1. Reserve Agent—Frederick H. Curtis, formerly executive council.
1. Governor—Alfred L. Aiken, formerly president savings bank section.
2. Director—Robert H. Treman, executive council.
2. Reserve Agent—Pierre Jay, Committees.
4. Director—Robert Wardrop, Currency commission.
4. Director, S. B. Rankin, Secretary Ohio association.
4. Reserve agent—D. C. Wills, Executive council.
4. Governor—E. R. Fancher, formerly executive council and president clearing house section.
5. Reserve Agent—William Ingle, Committees.
6. Director—L. P. Hillyer, formerly executive council.
6. Director—F. W. Foote, formerly executive council.
6. Governor—Joseph A. McCord, executive council currency commission.
7. Director—George M. Reynolds, ex-president.
7. Director—James B. Forgan, vice chairman currency commission.
7. Director—E. L. Johnson, formerly executive council.
8. Director—Walker Hill, ex-president.
8. Director—F. O. Watts, ex-president.
9. Director—J. C. Bassett, formerly executive council.
10. Director—Gordon Jones, formerly executive council.
10. Director—J. W. Bailey, formerly executive council.
10. Director—C. E. Burnham, executive council.
10. Director—L. A. Wilson, formerly executive council.
10. Deputy Reserve Agent—A. E. Ramsey, executive council.
10. Governor—Charles M. Sawyer, formerly executive council.
11. Director—E. K. Smith, formerly executive council.
11. Deputy Reserve Agent—W. F. McCaleb, executive council.
12. Director—C. K. McIntosh, formerly executive council.
12. Director—James K. Lynch, vice president.
12. Reserve Agent—John Perrin, currency commission.

### FOX PELT WORTH \$1,000.

Port Washington, Wis.—Deputy Sheriff Peter Watry, Jr., returned from a two weeks' hunting trip in the northern woods, where he shot a black fox at Three Lakes, Wis. The fur is valued at \$1,000.

## F. E. MAGRAW BONDS COMMERCIAL PAPER

620, 622, 624, 626 Globe Building, ST. PAUL

## HELP! HELP!

Do you need it? We have hundreds of competent bankers looking for better positions. Consult the

*Walters System*  
LIVE WIRE

and get the best. No cost to the bank.

**THE CHARLES E. WALTERS COMPANY**  
COUNCIL BLUFFS, IOWA

**THIS BANK**  
will make quick returns on  
**COLLECTIONS**

## Metropolitan National Bank

Metropolitan Life Building  
MINNEAPOLIS, MINN.

## Exceptional Opportunity

We offer limited amount of stock in corporation marketing a mechanical-electrical attachment which *positively gives private, automatic service on farmers' telephone lines*. Many national magazines have given the device publicity. Tremendous demand, volume of orders, company actively in business, large margin of profit, splendid organization, etc. Appeals to bankers, many of whom are now interested. Investigate this proposition, which was the sensation of the recent Railway Commissioners Convention at Washington.

**BUSINESS SERVICE COMPANY**  
McKNIGHT BUILDING      MINNEAPOLIS

## NORTHWESTERN MARBLE AND TILE CO.

Capital \$300,000.00

Minneapolis, Minn.

Manufacturers and Contractors of  
Complete Banking Room Fixtures  
in Marble, Bronze, Tile and Wood

SPECIAL DESIGNS AND ESTIMATES CHEERFULLY FURNISHED

**WANTED.**—An experienced banker to take controlling interest in a bank located in central South Dakota. Capital, \$12,000; deposits, over \$100,000; located in splendid farming community.

## GRANDIN INVESTMENT COMPANY

Capital \$200,000

714 Plymouth Building      MINNEAPOLIS, MINN.

## Stock Yards National Bank

SOUTH ST. PAUL, MINN.

Capital and Surplus - - \$250,000.00

J. J. Flanagan, President    W. E. Briggs, Vice Pres't  
J. S. Bangs, Vice Pres't    Gordon C. Smith, Cashier

*Send Your Live Stock Business Direct.*

Situated at the center of the Live Stock industry of the Northwest we have exceptional facilities for taking care of your Live Stock business and are prepared to offer attractive compensations to the country banks in this territory.

## St. Paul Cattle Loan Company

SOUTH ST. PAUL, MINN.

Cash Capital - - \$200,000.00

Kenneth Clark, President    W. E. Briggs,  
J. J. Flanagan, Vice Pres't    Sec'y and Treas.

### DIRECTORS

Kenneth Clark    J. W. Lusk  
E. H. Bailey    J. S. Bangs  
George H. Prince    J. J. Flanagan  
W. E. Briggs

Good cattle secured loans solicited from Country Banks. Cattle paper bearing our endorsement offered to banks looking for Commercial Paper investments.

## EDITORIAL COMMENT ON CURRENT EVENTS.

### Men Who Make Things Go.

The new year is within hailing distance—near enough, quite, for mortals to wonder what it is going to bring, particularly what it will bring in their own circumscribed sphere of action.

The man—the merchant—who wonders what the new year will bring will probably have to content himself with what it does bring.

The man who stands to do better is the man who is planning what, God willing, he is going to make of this new year.

There are on this American continent a great many businesses, large and small—a host of enterprises of many kinds—which have fallen to a certain degree into a rut of waiting for things to happen to them. Not all of these businesses are small or run down or going to the dogs. A great many of them are doing very well indeed and the men interested are well satisfied with the results.

But the business that really counts is the business headed by men, who, not content with wondering what will be the next development, set out to start things on their own account.

That phrase, "starting things" has been used to cover a lot of demagoguery at times—a lot of ranting that counts for nothing. In its best sense the spirit of "starting things" is needed in every retail business, no matter how successful it may be. It is the spirit which sets a man to planning for bigger business, better methods, and wider growths.

"It is very easy to plan and very hard to execute," is a modern saying which has in it a lot of truth. Because it is very easy to plan and very hard to execute is one of the reasons why so many merchants dip into a rut and keep on traveling in a rut. The man who makes the biggest success in business is the man who first plans—and then goes on to the hard part of the proposition and executes his plan in the teeth of all obstacles. That is the spirit that has made American industry great. That spirit has conquered the forests, the prairies and the mountains and has settled busy millions of people where, 100 years ago, was nothing but a wilderness. You need just a bit of that spirit in your business, even though you are doing very well, all things considered.

Some 15 or 20 years ago a poor, uneducated boy got married. He hadn't a cent in the world, but he was game to take on what some millionaires think is too big an obligation. Then he worked until he had saved \$1,000, with which he purchased a little stock of goods, and rented a little hole in the wall—all on his nerve. A genial, pleasant spoken, friendly fellow, who could sit down beside a perfect stranger and a grouch at that and within 10 or 15 minutes know all his personal history, and then leave Mr. Grouch sunny and good tempered for the entire day. This chap, who married on nothing and started a hardware business on \$1,000, was head of one of the finest stores in Michigan within a few years. Then he saw a big chance in a growing city in another State and snapped at the chance. He's worth a good \$100,000 and he's spent several thousand more, for he isn't a miser by any means.

Pretty good showing for a poor, uneducated youth with nothing back of him but a mine of optimism and an unlimited supply of the dynamite of executiveness. For,

whatever plans he made, he executed on the spur of the moment.

A retail dealer in eastern Michigan wasn't satisfied with the class of clerks he secured. Didn't seem to take the least interest in the business, he thought. He wasn't the spur-of-the-moment sort of business man; he studied the clerks and analyzed the clerk problem. His judgment was that the fault was 50 per cent. his own; that, to start with, he didn't take enough interest in his clerks. So he mapped out a careful scheme. He planned to have a ten minute chat with each clerk each day—to answer his questions, help the clerk solve his problems, encourage his staff to study the goods, learn the selling points, the handling of customers, and all the detail the possession of which makes the difference between a raw clerk and a skilled salesman.

Scores of merchants have analyzed the clerk problem in precisely the same way and hit upon practically the same remedy. This man was different. He convinced himself, first of all, that he was right. Then he settled down to carry out his plan, day in and day out. He gave the boys often half an hour each, but never less than the prescribed ten minutes. He set himself with all his heart to take an interest in them. He didn't make salesmen of them all, but he found out within a few weeks who had salesmanship possibilities and business capacity and who were born tired. He filled the places of the latter with new men, put the latter through the same mill, and at the end of six months had a staff possessed of faults, capable of making mistakes, but every one of them trying his noblest to do better every day and gingered up with the idea of making a mark for himself in the business.

The man who is head of a business ought to see to it that he is head in fact as well as in name. It is up to him to take a good, tight grip on the helm. Particularly in these days a man, to keep clear of the rocks, must have a firm hand on the helm and a keen eye to watch the shoals and reefs. And he must steer with every ounce of brain and energy that's in him.

A good way to start 1915 is just by taking a tighter grip on things, and determining that, come what may, 12 months hence will show a mighty big improvement. There are weak spots in every business.

Get a grip on things for the new year and get your grip firmly set before the new year actually comes in. Your mental attitude toward your business counts for a whole lot more than you think. Convince yourself that there is room for improvement—that the plan you adopt will bring improvement—and you can carry it through.—Michigan Tradesman.

### Our Unseen Companions.

Real men and women are not the only people. Our minds are inhabited as truly as any other country. Every child has his invisible playmate, to whom he talks more freely than to his parents, and with whom he goes upon strange adventures—a tiny Columbus with whom he embarks upon the waters of the bath tub to discover a new land, or a roving De Soto with whom he slips through the garden gate, unattended and unafraid, always before he is 3 years old, bent upon an excursion into the wilderness which lies across the brook in the field or in the woods. If you are the father or mother of this child you never can understand that—how the timid baby who was never be-



fore out of your sight could have gone so far alone. Why, when you found him, stained with his travels, very tired, almost nodding, he was still confident, preoccupied, and bent upon a farther pilgrimage into the unknown. It is because he was not alone. He was accompanied by another whom he knows better than he will ever know father or mother—one of those companions of his own fancy, about whom he never tells you or any one else.

These people grow up like other people. The little child has his familiar, and the young man has his "ideal," always a woman—not the one he marries, nor even the one he might have married, but one whom he never saw in the flesh: a veiled and inscrutable presence who never forsakes him. And when he grows old, and the wife he did marry grows old, his ideal remains young, fairer than the lilies, sweeter than honey-dew upon the leaves in June.—Harper's Magazine.

**Rural Credits Again.**

Discussion of rural credits was revived a few days ago by a conference of representatives of the progressive state granges at Washington. The members of this conference wisely concluded that a better system of personal credit for farmers is needed as badly as a new system of land-mortgage credit. Perhaps not so wisely they asked Congress to investigate the question of personal credit.

We believe the need of a better system of personal credit for farmers is even more pressing than the need of a different land-mortgage system. The rate of interest on land mortgages may be too high, and certainly the terms of payment are not well suited to farmers' needs. But even at that the farmer who has land to offer as security for a loan can borrow money on much better terms than the farmer who offers a personal note. Not only are the interest rates on personal credit loans generally too high, but the loans are usually made for a term too short to permit the borrower to realize upon his investment before the day of payment.

In calling attention to the need of a better system of personal credit for farmers the progressive granges have done something that very much needed to be done. Land-mortgage credit has received nearly all the attention given to rural credits in the past two years, when it is really not the most important phase of rural credits. But we doubt whether it is wise to ask Congress to investigate personal credit for farmers, or to legislate thereon.

The commission appointed by the President to investigate rural credits in Europe, after considering the matter carefully, recommended almost a year ago that personal credit legislation be left to the states. A national land-mortgage system was recommended by the commission, because it was thought the land-mortgage bonds would find a wider and more ready sale if the United States Government was back of the system. But no such reason exists for a national system of personal credit organizations.

What farmers need is the right to organize co-operative banks through which they can finance themselves with their own money. True, these might be organized under Federal charters, but they could operate as well under state charters. To permit such banks to become members of the Federal reserve system would be all the national legislation really necessary.—Nebraska Farmer.

**New Orleans Sounds Clarion Note.**

One reward in differing with people who persist in doing themselves an injustice is to have them come around sooner or later. All schemes to coddle the cotton grower have helped to create the impression that as an American citizen he is, by contrast with the farmer in other sections of the country, below par and in need of props when the wind blows. But anyone who knows his South knows that that is not so.

For that reason it is gratifying to have one of their own people come out flat-footed in open disavowal of the implied reproach. W. W. Morrison of New Orleans sends the following:

"The writer has known the southern farmers all his life. He knows much of the spiritual and mental qualities which influence their conduct, both as citizens and as men. They are perhaps of the purest Anglo-Saxon strain of any body

of men of like size in America today. They possess in an eminent degree the courage which has been the heritage of their ancestors since immemorial times. \* \* \* That they are at times puritanical, is true; that they are ever weaklings, is absolutely false. They have a robust contempt alike for the man that can be down-trodden and the man that can be mollycoddled. The Buy-a-Bale movement was an offensive charity grossly insulting to the manhood of the agricultural classes."

This is a straight and understandable speech. We like the ring of it. It sounds like the stuff that put the English-speaking peoples where they are on the map, to say nothing about any "place in the sun."

But how came all this misleading of a people so sound at heart? As in the case of the tares and the wheat, "an enemy hath done it." And that enemy is our old hypocrite, under the new face of the pestiferous politician. These men who think that they are elected, or ought to be elected, to show the dear people the way to the public treasury for every trouble, from measles to a Mississippi flood, are mainly responsible for sentimentalists making a molly-coddle of the cotton grower.

It is high time that the estimation of that outside section of the public be otherwise informed. Of all pests the busy-body politician is worse than the boll weevil or the foot-and-mouth disease. A sound Anglo-citizenship never had much use for his kind.—Wall Street Journal.

(Continued on Page 49)



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## RECENT LEGAL DECISIONS.

### Junior Mortgagee Not Party to Foreclosure Must Redeem From Senior Mortgagee.

A junior mortgagee's right to redeem from a senior mortgage, which was foreclosed by an action to which he was not a party, was not affected by such foreclosure, whether the plaintiff in the foreclosure action was the legal holder of the senior mortgage or not, and hence the validity of the assignment of the mortgage to her was immaterial so far as his right to redeem was concerned. In a junior mortgagee's action to redeem from a senior mortgage, foreclosed without making him a party, in which he attacked the assignment of the senior mortgage to the plaintiff in the foreclosure suit on the ground that a subsequent assignment was first recorded, he had the burden of proving that such subsequent assignee took his assignment in good faith, without notice of the prior assignment, and hence the assignment to such plaintiff sustained a finding that she was the owner of the senior mortgage. In a junior mortgagee's action to redeem from a senior mortgage, foreclosed without making him a party, where the holder of an assignment of the senior mortgage subsequent to the assignment to the plaintiff in the foreclosure suit, but which was first recorded, made default, his right to the redemption fund was barred as against a party claiming under the foreclosure sale.

Where the year during which a mortgagor might have redeemed from a foreclosure sale had expired prior to his death, his heirs acquired no right to redeem. Where a senior mortgage was foreclosed without making a junior mortgagee a party, and the land was purchased by the senior mortgagee, and conveyed by successive warranty deeds to S., the senior mortgagee and her grantees prior to S. who had parted with all their interest in the land had no claim to the redemption fund upon a redemption by the junior mortgagee. Under Code Civ. Proc. section 646, providing that real property sold upon foreclosure of a mortgage may be redeemed within one year after such sale in like manner and to the same effect as is provided for redemption of real property sold upon execution; section 375, providing that property sold under execution subject to redemption may be redeemed by a creditor having a lien thereon subsequent to that on which the property was sold; and section 376, providing that he may so redeem within one year after the sale on paying the purchaser the amount of his purchase, with interest and taxes, and, if the purchaser be also a creditor having a prior lien to that of the redemptioner other than the judgment under which such purchase was made, the amount of such lien, with interest—a junior mortgagee who is a party to a suit to foreclose a senior mortgage may redeem by payment of the amount for which the property was sold, even though less than the amount of the senior mortgage, but a junior mortgagee or lienholder who is not a party to the action cannot redeem from the sale, but only from the senior mortgage by paying the whole amount thereof.

Code Civ. Proc. section 66, providing that an action for relief not thereinbefore provided for must be commenced within 10 years after the cause of action accrues, applies to an action by a junior mortgagee to redeem from a senior mortgage, foreclosed without making him a party, since

Civ. Code, section 2034, providing that every person having an interest in property subject to a lien has a right to redeem it from the lien at any time after the claim is due, and before his right of redemption is foreclosed, applies only to parties to the action to foreclose who fail to redeem within the year allowed by statute, and whose right to redeem is then "foreclosed" within the meaning of the statute, and an action to redeem is not based on the junior mortgage in such a sense that it may be brought at any time within 20 years, during which an action to foreclose may be brought. The right of a junior mortgagee to redeem from a senior mortgage, foreclosed without making him a party, and his right to sue for a redemption accrued at the date of the maturity of the senior mortgage and limitations ran from that time. Only those possessing a present right or claim to the redemption fund are necessary parties to an action to redeem from a mortgage. In a junior mortgagee's action to redeem from a senior mortgage, the senior mortgagee's assignee was a necessary party.

Under Code Civ. Proc. section 69, providing that if, when a cause of action shall accrue against any person, he shall be out of the state, the action may be commenced within the time limited after his return into the state, where a senior mortgage was foreclosed without making a junior mortgagee a party, the nonresidence of the purchaser and of her grantees successively owning the land until within 10 years before the bringing of a suit to redeem by the junior mortgagee tolled the statute, and hence the action was not barred by limitations, since the statute refers only to the accruing of the cause of action, and makes no distinction as to the different forms of remedy, and hence applies to actions quasi in rem as well as to actions in personam, though it does not apply to actions strictly in rem to which there are no parties. Where a junior mortgagee's action to redeem from a senior mortgage, foreclosed without making him a party, was not barred by limitations because of the nonresidence of the purchaser and her grantees, it was not barred by their possession and payment of taxes for more than 10 years, since, as owners of the legal title, they were entitled to possession and required to pay the taxes precisely as the mortgagor.

A mortgagee does not lose any right under his mortgage lien by mere delay in enforcing it so long as his lien is not barred by limitations. Where a senior mortgage was foreclosed without making a junior mortgagee a party, one who purchased the land with full knowledge of the junior mortgagee's rights, and with knowledge that he had refused to waive, and was affirmatively asserting such rights, made improvements on the land at his own peril. A junior mortgagee's right to redeem from a senior mortgage, foreclosed without making him a party was not affected by the great increase in value of the mortgaged premises. Where a junior mortgagee, in a single suit, seeks a foreclosure of his mortgage and a redemption from a senior mortgage, he in effect asks that a sale be had in satisfaction of the entire amount of both liens. Where a mortgage was foreclosed without making a junior mortgagee a party, a subsequent foreclosure of the junior mortgage, with redemption from the senior mortgage, would not defeat the right of a party claiming under the earlier foreclosure to redeem from the sale under the junior mortgage. In a junior mortgagee's action to foreclose and to redeem from a senior mortgage, which was foreclosed without making him a party, a party claiming under the earlier foreclosure could not be required to account for the rents and profits, as he succeeded to the rights and title of the mortgagors.—Froelich versus Swafford, 144 Northwestern Reporter 925.



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### POSTAL DEPARTMENT SELF-SUSTAINING.

Postmaster General Burleson's annual report just submitted to President Wilson records enormous growth in the department's business because of the parcel post and the postal savings bank divisions. The report asserts that for the first time since its organization by Benjamin Franklin, the Post Office department is on a self-sustaining basis. It follows:

It is gratifying to report a second actual postal surplus under the present administration. The surplus for the year just ended amounts to approximately \$3,600,000. Having shown a substantial surplus for two successive fiscal years, it can fairly be claimed that, for the first time since Benjamin Franklin organized the postal service under the continental Congress, the Post Office department has been securely placed upon a self-sustaining basis.

Since submitting its last report the Post Office department, as the result of its operation for the fiscal year 1913, has covered into the general fund of the Treasury \$3,800,000. A sum nearly as large will be similarly deposited for the fiscal year 1914.

#### Postal Revenues Increase.

The postal revenues for the fiscal year ended June 30, 1914, as reported by the auditor for the Post Office department, amounted to \$287,934,565, an increase over the preceding year of slightly less than 8 per cent., as compared with a corresponding increase of slightly more than 8 per cent. for 1913. The audited expenditures for the year amounted to \$283,543,769, and the adjusted losses due to fire, burglarly, etc., to \$14,333. The excess of audited revenues over audited expenses and losses is, therefore, \$4,376,463.

Marvelous growth and development marks the recent history of the parcel post. Although in operation less than two years, this service has expanded from an experimental facility of limited advantages into a universal transportation agency. \* \* \*

There is every reason to believe that the postal service is now handling more than 800,000,000 parcels annually. \* \* \*

Careful investigation has shown that loss by damage to parcels has been reduced to seven one-hundredths of 1 per cent. on C. O. D. and insured parcels, respectively.

#### Much Business Lost to Parcel Post.

The rates of postage and weight limit prescribed in the original parcel post act were not such as would move the potential traffic, and for that reason much business was lost to the parcel post. So, in accordance with the authority vested in the Postmaster General, the consent of the Interstate Commerce commission was requested for a material reduction in the rates and an increase in the weight limit from 11 to 20 pounds in the first and second zones. The request was granted and this first increase of the original weight limit went into effect August 15, 1913. The Interstate Commerce commission then consented to an extension of the weight limit to 50 pounds in the first and second zones and to 20 pounds in the remaining zones; also to reductions in the rates of postage in the third, fourth, fifth and sixth zones. These were put in effect on January 1, 1914, and the parcel post at once became available for the transportation of a vast quantity of merchandise formerly excluded, and was opened to farm products.

The latter change offered an opportunity to bring producer and consumer into closer touch. The department then believed and still believes that the parcel post in time will become an important factor in improving and cheapening the food supply of the great cities.

The principal feature of the plan favored by the department involves substitution of a space basis for the existing

weight basis of determining pay in all classes of railroad service, excepting closed-pouch service. This general contention was sustained by the joint committee of Congress on railway-mail pay, which embodied it in its suggested bill. The joint committee, however, applied the principle to all classes of railroad mail service.

A proposal has been submitted to each of the 33 countries and colonies of the western hemisphere, with which we do not now have such conventions, for the conclusion of postal conventions providing that the United States domestic letter rate shall apply to letters from the United States for each of said countries and colonies and that the domestic letter rate of each of said countries and colonies shall apply to letters therefrom destined for the United States. Early consideration of the proposals has been requested, and it is hoped that by the end of the current fiscal year it will be possible to send a letter for two cents from the United States to any country in the western hemisphere and have the reply sent at the domestic rate of the country in which the reply is mailed.

#### Postal Saving System.

The returns of the system for the months of August and September show an unprecedented increase in the deposits for that period, a fact attributable largely to conditions caused by the war in Europe. Substantially all postal-savings deposits represent the hoarded savings of wage earners who have implicit confidence in the Government but will not patronize private savings institutions. This is found to be particularly true among foreign-born people, who constitute about 40 per cent. of the patrons of the system and have more than half of the total deposits to their credit.

The Postmaster General renews the recommendation embodied in his last annual report that Congress seriously consider the question of declaring a Government monopoly over all utilities for the public transmission of intelligence and that steps be taken as soon as practicable to incorporate into the postal establishment the telegraph and telephone systems of the country.

The inauguration of rural free delivery service and its rapid extension have been justified on the ground of public policy. However, I deem it my duty to direct the attention of Congress to the fact that this service is entailing upon the public treasury an annual expense of \$40,000,000 in excess of the revenues produced by the service.

### 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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# CHANGE IN NORTH DAKOTA BANKING LAWS ASKED.

Bismarck, N. D.—Sentiment is developing among members of the legislature for a radical change in the banking laws of the State. The state banking board, consisting of the governor, secretary of state and the attorney general, with the secretary and the president of the North Dakota Bankers association as members ex officio, finds itself without any real authority to control or regulate financial institutions.

Secretary of State Thomas Hall says it has come to the knowledge of the board that this State, in common with others where the banking laws are lax, has a class of men who make a business of finding a likely location along some new railway extension and then engage the services of a solicitor who enlists men of local prominence who will act as directors and officers. Capital stock subscriptions are then easily sold and when the furniture and fixtures are paid for the promoter disposes of his holding stock and leaves the bank to sink or swim as the case may be. In many cases there has been no real need of a bank and the local business men in the new bank, having no experience, are left to hold "the bag."

Because of these conditions the banking board adopted a resolution that when application was made to the secretary of state for a charter for a bank the matter should be referred to the banking board. Then if the board is in doubt as to the advisability of locating a bank in the town mentioned in the petition, a deputy state examiner will be sent to make a personal investigation and his recommendation will be acted upon.

This resolution is simply following the example set by the Federal banking regulations. It has not been found necessary to test its legality as in every case where the board has thought there was no need of another bank the applicants have been made to see it in the same light and the matter has been dropped.

It is the desire of the banking board that something along the line of the resolution be incorporated into the laws of the State.

\* \* \*

Greater supervisory power over elevators of the State is sought by the state railroad commission in its annual report as, under the present law, the commission is without authority to enforce the disclosure of elevator records in the event that it is believed that conditions in a certain elevator company are unsatisfactory.

The proposed amendments would give the rail commission power to enter any elevator company's office at any time, and make a demand for the books.

The commission claims that several companies have "fleece" farmers through crooked methods, and that the present laws provide no adequate method of dealing with them.

A change of from two to six years in the terms of the members of the commission is also proposed, so as to elect one every two years, thus doing away with the present condition under which the entire board is elected biennially.

Public utility companies, such as gas, water and power companies, may be placed under the supervision of the commission as well, if the commission's recommendation is adopted.

\* \* \*

Fire losses in North Dakota last year aggregate \$1,241,-

194.80, according to the biennial report of A. H. Runge, state fire marshal. Fire endangered property valued at \$2,722,761, and the total of insurance carried on such property aggregated \$2,659,297.

\* \* \*

The Northwestern Miller gives the following figures regarding the amount of flour ground in North Dakota during the 1913-1914 season. It shows a falling off from 11,408,000 for last season, to 11,283,000 this year.

The mills reporting were:

	Bushels.	Barrels.
10 mills, under 100 bbls.....	226,224	50,272
14 mills, 100-200 bbls.....	1,057,244	234,943
9 mills, 200-500 bbls.....	2,343,318	520,737
7 mills, over 500 bbls.....	6,513,495	1,447,443

40 mills reporting.....10,140,281 2,253,395

North Dakota mills not reporting, and which had to be estimated, were:

	Bushels.	Barrels.
9 mills, under 100 bbls.....	203,600	45,245
9 mills, 100-200 bbls.....	679,656	151,034
1 mill, 200-500 bbls.....	260,368	57,859

19 mills not reporting..... 1,143,624 254,138

Totals, 59 North Dakota mills ground, 11,283,905 2,507,533  
In addition to the above, 10 North Dakota mills were idle all year.

\* \* \*

The boys of North Dakota are boosting the State into the corn belt. In the boys' acre yield corn contest conducted by the North Dakota experiment station a yield of 98.8 bushels was secured by Walter Granlund of DeLamere. The Better Farming association put up \$700 in prizes.

\* \* \*

Grand Forks.—January and February, 1915, will be banner months for the holding of conventions in Grand Forks. There will be eight meetings during those two months, and, among them, are several of the most important gatherings of the year.

During the first week of February, the annual North Dakota Corn & Clover convention and mid-winter fair will be held. The connection with this, the annual meeting of the North Dakota Live Stock Breeders association will be held here. This is the first time that this association has come to Grand Forks.

The biggest meeting in January will be that of the North Dakota Implement Dealers association. This will be held January 26-28. In connection with the annual convention, the dealers will hold a big exposition in the auditorium. This convention is one of the biggest and most important held in the State, and will bring several hundred prominent business men to Grand Forks.

January 13, 14 and 15 are the dates for the meeting of the employes of the Bovey-Shute Lumber company. All employes in the northern half of the State will gather here for the annual conference.

Another important meeting will be the session of the North Dakota Tax association. The dates for this meeting have not been determined.

The Northern Fire & Marine Insurance company stockholders also will gather here, either the latter part of January or early in February.

The State Funeral Directors association meets in February.

The county commissioners of North Dakota meet here in February.

\* \* \*

Thirteen million bushels of corn were raised in North

(Continued on Page 39)



UNRIVALED FACILITIES FOR COLLECTING SOUTH DAKOTA ITEMS	<h2 style="margin: 0;">SECURITY NATIONAL BANK</h2> <p style="margin: 0;">SIOUX FALLS, SOUTH DAKOTA</p> <p style="margin: 0;"><b>Capital and Surplus \$250,000.00</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">W. E. Stevens, President</td> <td style="width: 33%;">W. K. Van Brunt, Vice President</td> <td style="width: 33%;">G. C. Holmberg, Vice President</td> </tr> <tr> <td>John Barton, Cashier</td> <td>D. C. Lowe, Assistant Cashier</td> <td>C. R. Bond, Assistant Cashier</td> </tr> </table> <p style="margin: 0;"><b>SOUTH DAKOTA'S LEADING BANK</b></p>	W. E. Stevens, President	W. K. Van Brunt, Vice President	G. C. Holmberg, Vice President	John Barton, Cashier	D. C. Lowe, Assistant Cashier	C. R. Bond, Assistant Cashier	THE ENTIRE STATE HANDLED DIRECT
W. E. Stevens, President	W. K. Van Brunt, Vice President	G. C. Holmberg, Vice President						
John Barton, Cashier	D. C. Lowe, Assistant Cashier	C. R. Bond, Assistant Cashier						

## SOUTH DAKOTA IMPLEMENT MEN MEET.

Sioux Falls, S. D.—With the election of officers and the adoption of a large number of resolutions touching upon many phases of business of chief interest to the organization, the sixteenth annual convention of the South Dakota Implement dealers, rated by officers and delegates as the most successful in the history of the association, closed last Saturday.

The following officers of the association were elected for the ensuing year: R. E. Hubbard of Henry, president; Chris Johnson of Centerville, vice president; S. T. Marshall of Pipestone, Minn., and H. C. Meyers of Lake Park, Ia., directors.

Resolutions adopted by the convention included the following:

Resolved, that the work of the national federation merits our confidence and appreciation, and we pledge anew our support to its officials and their work and we heartily indorse the resolutions passed by the federation at its last annual meeting.

Whereas, the organization of local clubs is a great benefit to the retail dealer, be it resolved, that the officers and directors of this association devise some plan whereby many local clubs may be organized during the coming year. We deplore the fact that very many of our dealers do not see fit to become members although they cannot help but see, know and feel the great benefits to be derived from organization and association work. We believe it is to the interest of every dealer to join some association, and we urge our members to work unceasingly until every dealer shall be brought into the fold.

Whereas, the practice of stopping cars in transit for partial loading or unloading is a great benefit to implement dealers in general and the cancellation of such stopover privilege would work a great hardship to the small dealer; therefore, be it resolved, that we are opposed to such cancellation when we are willing to pay for the privilege.

Resolved, that we affirm that standardization will reduce the cost of production and will benefit manufacturers, dealers and consumer.

Resolved, that we request our senators and representatives to so legislate that our convicts will be put to work on improving our public highways as we believe every taxpayer will receive a greater benefit by adopting this method than from the present system.

\* \* \*

George H. Randall of Rapid City last week sold at public auction what is known as the Williams' quarter, located eight miles south and eight miles west of Canton and six miles north of Beresford. Fourteen years ago this quarter section of land was sold to Mr. Williams for \$10 per acre. At the sale last week under the hammer it brought \$122.50 per acre. With the land selling at \$122.50 it showed a raise in value for the quarter of \$18,000 in 14 years.

\* \* \*

City Building Inspector T. C. Marson in his report of new construction in Sioux Falls for the month of November gives a total valuation of \$86,104 in new buildings. The largest single item in the list is that of \$32,214 for the new warehouse for the Dakota Moline Plow company.

\* \* \*

Pierre.—The state land department has apportioned the special school fund to the different counties entitled to receive the same, under the provisions of chapter 90, laws of 1913, which is divided on acreage of state lands on a basis of \$.015 per acre. Last year the apportionment did not include the counties of Bennett and Mellette, and the apportionment was on a basis of \$.162 per acre. The counties

securing funds this year are: Bennett, \$409.92; Brookings, \$.60; Brown, \$24.00; Butte, \$151.15; Campbell, \$176.03; Clark, \$119.80; Codington, \$21.35; Corson, \$175.48; Day, \$171.88; Deuel, \$.52; Dewey, \$259.76; Edmunds, \$811.47; Fall River, \$963.20; Faulk, \$341.94; Grant, \$12.22; Gregory, \$.57; Hand, \$369.34; Harding, \$1,135.62; Hughes, \$40.86; Hyde, \$385.74; Jerauld, \$17.91; Kingsbury, \$.46; McPherson, \$1,607.23; Marshall, \$584.14; Meade, \$1,001.08; Mellette, \$459.69; Pennington, \$277.90; Potter, \$1,035.63; Sanborn, \$.48; Stanley, \$272.34; Sully, \$713.67; Tripp, \$173.63; Walworth, \$508.79; Ziebach, \$152.34; total, \$12,437.49.

\* \* \*

Governor Byrne has fixed Tuesday, January 26, 1915, as the date for holding the elections for selecting the first set of officers, and temporary county seats for the new counties of Jackson and Haakon, which have been created out of the western part of Stanley county. The polling places fixed for Jackson county, which is in the southwest corner, are: Cottonwood, Stamford, Belvidere, Kadoka, Weta, Interior, Lone Star school house in Little Buffalo township. The indications are for several candidates for county seat honors in that county.

\* \* \*

The question as to who should pay the revenue tax on insurance policy premiums, under the new revenue act, appears to be one of conflict of opinion on the part of insurance commissioners, some holding that the assured must pay, while others that the company may pay if it so desires. Insurance Commissioner Stablein has taken the matter to Attorney General Johnson for a construction under the provisions of section 22, chapter 244, laws of 1913, which prohibits discrimination by agents. His holding is that any company may pay the revenue if it so desires, but this must apply to all its policyholders alike in the State. That an agent cannot of himself pay the tax under that law, but the company can, so long as it pays for all, and that is the position taken by the South Dakota department. The action of the national board of fire underwriters instructing all fire insurance agents to pay the revenue and charge the same to the company, until a test suit can settle the differences of opinion on the part of different insurance commissioners, will be the rule in this State until further orders.

\* \* \*

Articles of incorporation have been filed for the Farmer State bank of Bancroft, with a capital of \$10,000. The incorporators are: C. T. Liddle, Peter Schultz, Theodore J. Flittie, Iroquois; Harvey Best of De Smet; W. J. Agnew of Bancroft.

The Hitchcock Electric Light company at Hitchcock, with a capital of \$5,000; incorporators, C. B. Hinkley, D. E. Chaplin, E. E. Colton, James Murphy, et al., Hitchcock.

Hamlin County Mortgage company, Bryant capital, \$25,000; incorporators, E. Ruden, F. S. Ruden, Bryant; G. J. Ruden, Hayti.

<b>FARM LOANS</b>	<p style="margin: 0;"><b>DEPENDABLE</b></p> <p style="margin: 0;"><b>5½ and 6%</b></p> <h2 style="margin: 0;">FIRST MORTGAGES</h2>	<b>FARM LOANS</b>
<p style="margin: 0; font-size: small;">We cannot affect the Stability of our Securities. <i>They are better than any bonds</i>, for the basis of all wealth is land. We have placed millions of dollars during a residence of <i>thirty years</i>, without loss of a penny, or foreclosure by any investor.</p> <p style="margin: 0; font-size: x-small;">We offer you <i>absolutely safe</i> loans, prompt remittances, our personal inspection of land, and knowledge of moral hazards, best of references from private investors and large savings banks who have long been our customers.</p> <p style="margin: 0; font-size: x-small;">Let us send you sample applications.</p>		
<p style="margin: 0;"><b>G. L. WOOD FARM MORTGAGE COMPANY</b></p> <p style="margin: 0; font-size: small;">MILBANK, SOUTH DAKOTA</p>		

<b>6% FARM</b>	<p><b>OUR MONTANA FIRST FARM MORTGAGES</b></p> <p>Are considered as safe as Government Bonds, because the Montana farmer produces more and better wheat, oats, barley and alfalfa per acre than any other section of the Northwest. The management of this Corporation has had twenty-five years' experience in the placing of funds for investors, without the loss of a dollar. Write for our illustrated booklet and state map, which are free for the asking.</p> <p><b>THE BANKING CORPORATION OF MONTANA, Box E, Helena, Montana</b> <i>Paid Capital, \$500,000.00</i></p>	<b>7% CITY</b>
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## MONTANA LAND OFFICE HAS RECORD YEAR.

Helena.—Cash receipts in the state land office for the past two years 1913-1914, amounted to the enormous total of \$2,346,063.23, an increase of \$350,000 over the next best two years, according to the report of Sidney Miller, register of the state land office, which was submitted this week to Governor Stewart. The receipts referred to are the largest collected since the creation of the department.

Sales of state land for 1913-1914 amounted to 126,639.51 acres, which netted the state the sum of \$1,970,480.08, or an average of \$15.56 per acre. This average compares favorably with the 1911-12 average which was \$15.34.

Leases in force at the close of the fiscal year 1914, cover 2,568,886.09 acres, and call for an annual rental of \$299,445.99, or an average of 11% cents per acre. At the close of 1912, the acres under lease totaled 2,468,896 and the annual rental was \$279,563.00. The operations of the department during the current year therefore, show an increase of 100,000 acres leased, and of \$20,000 in rentals collected.

There are about 1,500,000 acres of state land now open for lease, at low rental and with full protection to lessees in the matter of any improvements made upon the leased land.

Royalties on coal received by the department during 1913-1914 amounted to \$6,248.86. Receipts from this source in 1911-1912 were \$2,566.85 showing an increase during the current period of \$3,682.01. Conditions and development of some of the properties now under lease are such that a largely increased revenue from this source may be expected in the near future. Seven oil and gas leases have been issued, covering 25,710.93 acres. The increased amount of surface rental of the land affected directly attributable to these leases is \$537.50, and as yet, no royalties have been collected, since no producing wells have been developed.

In his report, Mr. Miller calls attention to the investments and the condition of the several land grant permanent funds. As a result of the operations of this department to date, the total sum realized from sales of 693,380.24 acres of land, timber sales, and royalties, amounting to \$12,214,850.69. Over 4,000,000 acres remain to be disposed of.

Of the permanent funds \$3,722,383.74 was invested in bonds during 1913-14; \$758,617.30 of such funds were temporarily invested in state warrants, bearing 4 per cent. interest. The cash awaiting investment at the close of the period was \$391,393.55, and as the state warrants mentioned will be redeemed early in the new fiscal year, the amount now available for permanent investment may be stated to be \$1,150,010.85. Additional cash for investment during 1915 will arise from the collection of about \$425,000 of deferred payments on land contracts falling due; and a further sum will be realized from any new sales made in 1915.

Helena.—The abstract of the reports of the condition of 207 state banks and trust companies and 22 private banks in Montana on October 31, and comparison with the reports of 206 state banks and trust companies and 22 private banks on September 12, 1914, as compiled by H. S. Magraw, state bank examiner, follow:

	Oct. 31, 1914.	Sept. 12, 1914.
<b>Resources.</b>		
Loans and discounts.....	\$39,444,635	\$39,281,016
Overdrafts .....	969,080	511,253
Bonds and warrants.....	3,300,950	2,874,287
Real estate, furniture and fixtures	3,523,951	3,489,801
Cash on hand.....	4,078,124	4,440,742
Due from banks.....	9,170,815	8,495,019
Checks and cash items.....	408,810	345,657
Other resources .....	124,021	101,774
<b>Total resources .....</b>	<b>\$61,020,389</b>	<b>\$59,927,556</b>
<b>Liabilities.</b>		
Capital stock .....	\$9,062,100	\$9,057,100
Surplus .....	1,909,118	1,928,918
Undivided profits .....	1,303,826	1,085,854
Due to banks.....	2,304,630	2,321,443
Deposits, checking .....	28,900,888	27,696,247
Deposits, savings .....	15,981,701	16,021,469
Bills payable.....	1,543,519	1,812,790
Other liabilities .....	14,604	5,727
<b>Total liabilities .....</b>	<b>\$61,020,389</b>	<b>\$59,927,556</b>
	* * *	

The annual report of State Coal Mine Inspector Sanderson shows that the coal mines of this State employed 1,594 miners during the year just past. Calculations made by Mr. Sanderson show that the death rate for each 1,000 men employed is 3.27, while the per cent. injured seriously per 1,000 men was 14.

The production of coal has slightly decreased this year as compared with the production of 1913, and there has been a corresponding decrease in the number of miners employed. In 1914, the total number of tons produced in all the mines amounted to 2,938,671, while in 1913 there were 3,365,712 tons mined. There were 1,594 miners employed in the mining industry this year as against 1,633 in 1913.

Notwithstanding this falling off in tonnage, there were two more mines operated this year than last, the report showing 61 in 1914, and 59 in 1913.

The total value of all coal produced in Montana was \$2,938,671 this year, as against \$5,611,079 last year. Of the total number of tons produced, 1,093,985 were mined by machinery, while 1,844,686 tons were mined by hand. The total number of men employed in and around the mines was 3,660.

Carbon county was the banner producer this year, as last, the mines there yielding up 1,244,893 tons. Musselshell was second with 907,925.

Butte.—The Barnes-King Development company's November bullion returns approximate \$41,000, as compared with \$31,029.13 in October. The value of the ore for November averaged \$8.14, as compared with \$7.85 in October. Five thousand and thirty-five tons were milled in November as against 3,955 the previous month.

**FIRST MORTGAGE LOANS ON FARMS  
THE SAFEST INVESTMENT**

- We offer mortgages purchased  
with **OUR OWN MONEY**

**6% Interest**

Write  
**Bankers Loan and Mortgage Co.**  
*Capital \$500,000*  
**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



# MORTGAGE LOANS EASIER IN SPOKANE COUNTRY.

Spokane.—“Mortgage loans are ranging easier,” says the monthly business and financial review of the Spokane & Eastern Trust company, issued this week. “Central business property loans in Spokane are now being handled at 6 per cent. Farm loans in the Palouse are being made as low as 7 per cent. Demand for mortgages by local investors is the heaviest we have known in many years. Farm loans are particularly preferred. Interest payments on mortgages continue all that could be asked. At the close of the bank’s fiscal year on November 30, there were outstanding practically \$2,600,000 in mortgage loans made by the Spokane & Eastern Trust company. On these there was not a cent of interest in arrears.

“Edward Johnson, one of the earliest farmers in the Palouse, says:

“I have never seen so heavy a proportion of farm land in grain as is being seeded this year. It looks to me as if 80 per cent. of the plow land of the county is being put into new grain. Farmers expect the continuation of high prices, and if Lord Kitchener is right in his belief that the war will last three years, it looks as if we were in for a continuation of high prices. One trouble with diversified farming in the Palouse has been the unreliable character of farm labor. We are getting better ranch hands every year, however, and farming is being conducted more intelligently.”

The Spokane & Eastern Trust company quotes W. E. Hanson, state bank examiner of Washington, as follows:

“The bankers’ department will make but a few recommendations at the coming session of the state legislature, except for a reduction of state banks. That reduction is in harmony with the revised national banking laws. I am looking for a general revision of our state banking code within a short time, when we will have had the benefit of experience with the Federal reserve banks, and will have learned that changes are desirable in harmonizing the state and the Federal banking system.”

\* \* \*

Telegraphic advice from George P. Hardgrove of Ferris & Hardgrove, Spokane investment bankers, announces the sale of \$150,000 Hill county, Mont., refunding bonds, at Havre, Mont., to the local firm. Mr. Hardgrove was present at the sale. They are 20-year, 5 per cent. bonds. The local firm paid a premium of \$1,000. Other bidders were the Wells & Dickey company of Minneapolis, who offered a premium of \$825, and N. W. Halsey & Co. of Chicago, who offered a premium of \$500. In speaking of the purchase

and investment conditions, J. E. Ferris said: “Municipal bonds have been the first securities to revive actively since the depression, due to the European war, has shown signs of lightening and finally disappearing. Two month ago these bonds would not have sold at par and only one month ago our bid for a like issue of bonds in Fergus county was on a basis of 96, or, in other words, a substantial discount.” Mr. Ferris further stated that until recently few western houses were able to compete with the eastern dealers for county bonds, having a special market with insurance companies and eastern savings banks.

\* \* \*

Unit owners of the Trustee company, owner of five Spokane office buildings, will receive a dividend of \$42,460 next week, according to the announcement of H. A. Flood, president of the company. This is the fourth quarterly dividend declared during 1914. The money to be distributed brings the total dividend disbursements for the year up to \$119,335. Since the organization of the Trustee company and the origin of the unit ownership plan in Spokane, the company has disbursed \$777,754 in dividends. The company owns and operates the Wolverton, Hyde, Eagles, Temple Court and Empire State buildings, representing much of the most desirable office property on Riverside avenue.

\* \* \*

Spokane bankers tendered a complimentary luncheon at the Davenport hotel on December 4 to W. E. Hanson, state bank examiner, and W. H. Snyder, in charge of the trust company section of the California state banking department, who was with Mr. Hanson in an advisory capacity on his regular inspection trip of the local trust companies. The luncheon was under the auspices of the clearing house committee.

\* \* \*

Fruit growers in the four northwestern states up to December 1 this season have received in cash from the North Pacific Fruit Distributors \$1,122,111, according to an official bulletin, issued by the head office in Spokane. This is money received on fruit sales and disbursed to the sub-centrals.

\* \* \*

J. O. Tiffany, for the last 10 years connected with the Traders National bank and later with the Spokane & Eastern Trust company since the amalgamation of the two institutions last June, has resigned as paying teller of the latter. W. I. Harvey has been made paying teller to succeed Mr. Tiffany.

## Portland Has Heavy Export Trade.

Portland, Ore.—With a total valuation of nearly \$3,000,000 Portland’s export trade in November exceeded that of any other month in the present year, and as each consignment sent abroad originated in Portland’s tributary territory, the showing is the more notable.

Including coastwise traffic, shipments of wheat from this port in November totaled 1,748,785 bushels as compared with 1,383,339 bushels during the corresponding month of 1913. Flour to the amount of 159,340 barrels was shipped from this port during the month.

For the five months of the present cereal year, Portland has shipped 6,455,522 bushels of wheat, an amount which exceeds the amount shipped from all Puget Sound ports for the same period by 1,200,000. Of the amount leaving

Portland during the five months, 4,124,956 bushels went to Europe, 2,051,693 to California, 194,025 to South Africa and 84,848 to South America.

Approximately 12,000 tons of oats were shipped to Europe, during November, for use by the allied armies. This is a business new to the Pacific coast and has been created solely by the necessities of the war. Lack of bottoms in which to transport the grain curtailed the shipments to a great extent, as many large orders had to be declined on account of shipping facilities.

*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    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. HUMBERT, 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. L. D. 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 Saskatchewan, Lethbridge, Loughheed, Macleod, Medicine Hat, Milk River, Mirror, Monarch, Nanton, New Dayton, Olds, Pincher Creek, Ponoka, Provost, Red Deer, Retlaw, Stavely, Stony Plain, Strathcona, Strathmore, Taber, Tilley, Vegreville, Vermillion, Vulcan, Warner, Wetaskiwin, Youngstown.

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

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

**A general banking business is transacted. A savings bank department is open at all the branches named above.**

## CANADIAN BUSINESS DECLARED SATISFACTORY.

Winnipeg.—An excellent idea of the national position in these strenuous times is to be gathered from the remarks of H. V. Meredith, president, and Sir Frederick Williams-Taylor, general manager, of the Bank of Montreal, at the annual meeting of that institution in Montreal last week. Not only did they give a clear idea of the position, but they also pointed clearly the way to solve our principal problems and gave a measure of conservative optimism to their facts and opinions, which is refreshing in these days of international troubles. Mr. Meredith, who has exceptional facilities for judging, said that from the reports which have reached him from all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, especially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

A general suspension of new undertakings is apparent. Agriculture—the backbone of the country—continues prosperous, notwithstanding a shorter crop yield, owing to the high prices being paid for grain and other farm products. The great increase in the number and value of live stock in the Northwest is especially gratifying.

Farmers are preparing to increase the acreage of land under crop, and manufacturers are taking advantage of the situation to extend their sales where foreign competition, for the time being, has been eliminated. There is, moreover, an undiminished confidence in the future, which is an asset of no little importance.

Considerable unemployment exists, but the extent of it is probably over-estimated, and, as Mr. Meredith added, our position in this respect will compare favorably with that of other countries.

Sir Frederick Williams-Taylor reviewed the situation in London, New York and in our own provinces. Discussing the effect of the war on Canada, Sir Frederick again pointed out that from a financial point of view the outstanding result of the war upon Canada has been the instantaneous stoppage of the supply of British capital to which we had become so accustomed that sight was too frequently lost of its importance as a factor in the development of the Dominion.

Money from this source flowed to us in such increasing volume that during a considerable ante bellum period it amounted, in round figures, to at least \$25,000,000 per month. Canadian public borrowings from the London money market for the seven months ended July 31 were \$177,000,000. Since the outbreak of war the inflow of such capital has ceased.

This monetary deprivation, coupled with the necessity of using our earnings and income for the purpose of paying to Great Britain interest on our indebtedness of \$2,800,000,000 to London, has brought home to us the extent to which the London money market and the British investor have been our friends, indeed our partners, in what might be termed this colossal Canadian enterprise.

Dealing with the way in which Canada is standing the strain, Sir Frederick remarked that the financial position of our country now is that, consequent upon the prompt measures adopted by the minister of finance, and owing to the elasticity and excellence of our banking system, Canada is standing the strain without collapse. "We are adjusting ourselves," he said, "to the heavy burden thrust upon us without warning whilst in the constructional stage, and though here and there weak spots will develop, the general structure will surely stand the strain, and we hope and believe that we, as a country, can safeguard the situation."

"It is obvious to everyone in the Dominion and to our friends abroad that we are cast upon our own resources, that we are on trial, and that our future development will depend in no small measure upon the condition in which we emerge from this trying ordeal. The longer the duration of the war the more will the colonial props of the Empire, including Canada, suffer, but good will come out of evil, for our energies will be turned to the development of our great natural wealth, particularly our vast agricultural resources, and we can then look forward with confidence to eventually emerging from present conditions a wiser people, with our affairs on a healthier, more normal and sounder basis than that with which we were threatened."

\* \* \*

Deep interest has been manifested in Winnipeg in the past few days in the action taken by the government of the province of Saskatchewan for the protection of unfortunate debtors. Wholesale houses have been specially interested and innumerable inquiries have been made regarding the exact implications of the new law. In certain cases where some friction has occurred, retail merchants in Saskatchewan have written to large dealers in this city, declaring that they would not pay and that the law would protect them.

In explanation of the present situation in the province of Saskatchewan, it may be stated that the proclamation of the government which became effective December 1 does not deal with the ordinary transactions of commerce. It is intended to protect debtors who have bought goods under conditional sale, lien agreement or hire receipt. The essential item of the proclamation is found in the fact that goods which have passed into the hands of a buyer under a conditional sale agreement cannot be seized and sold without the consent of the sheriff who alone can make the seizure. The sheriff is empowered to take such action as seems to him in the best interest of the debtor as well as the creditor and his decision in the case is final. As has been stated the order does not apply to the ordinary transactions of commerce, where goods are sold, for instance, by a wholesaler to a retailer. Debts can be recovered in the ordinary manner in Saskatchewan at the present time. The government has, however, even in this case, arranged to give protection in circumstances where undue severity manifests itself on the part of creditors.



Regina.—The farmers of Saskatchewan have taken a more active interest in the co-operative movement in Saskatchewan during the present year and hardly a week goes by but what applications are received by the director of co-operative organizations for powers to form co-operative buying and marketing associations in various parts of the province. Three new associations have been granted charters during the past week as follows: Assiniboia Co-operative association, limited, capitalization \$5,000; Penzance Co-operative association, limited, capitalization \$10,000; Girvin Co-operative association, limited, capitalization \$10,000. As the interest in the co-operative movement grows, the demand for bulletins dealing with the matter seems to keep pace. Farmers in all parts of the province are seeking definite information as to organization and methods by which co-operative buying and marketing can be carried on successfully.

\* \* \*

That the establishment of the municipal stockyards at Regina is a move in the right direction is the opinion of W. H. Highman, Grand Forks, N. D. Mr. Highman is an expert on live stock, and when in Regina had just completed a tour of Saskatchewan, in the course of which he investigated reports that live stock were starving in the districts where the crop was burned out this year.

\* \* \*

Vancouver, B. C.—A petition to wind up the Canadian Home Investment company, on the ground that it is an alleged insolvent institution, and asking for an inspection of the personal accounts of the president, directors and shareholders, was presented to Chief Justice Hunter, in the supreme court chambers last week, and arguments on the application adjourned for one week. The petition is on behalf of contract holders.

The Canadian Home Investment company, better known as the C. H. I. C., had a meteoric career selling home loan contracts, whereby purchasers of contracts made monthly payments of \$6 and in turn in their series became entitled to a loan of the monies in the pool of their series.

On March 24 of this year the company ceased active business and investigations made resulted in the scheme being shown to be an unworkable one. By this time no less than 18,095 contracts had been sold, the company having taken in cash from the public a total sum of \$731,520.

It is alleged in the petition, among other things, that the company has misapplied and committed breaches of trust to the extent of \$95,677.78. These include a deposit of \$25,000 to the government of Nova Scotia and a loan to the Alpha Mortgage & Investment corporation, limited, on a note of hand without security, of \$45,000. The said sums of \$45,000 and \$25,000 are alleged to have formed part of the loan or reserve fund, and should at all times have been available for making loans or paying the surrender values under the investment home purchasing contracts issued by the company.

\* \* \*

Vancouver, B. C.—The Bank of Vancouver suspended payment Monday night. In a formal statement the directors said that failure to obtain financial assistance, owing to the war and lack of public confidence, joined with inability to collect outstanding accounts, had led to the suspension. The directors said they hoped to reopen after the statutory period of 90 days. The bank's assets at the close of business were \$1,098,000, and its liabilities were deposits of \$379,000 and a note circulation of \$325,000. This was Canada's newest bank.

\* \* \*

Quebec, Can.—Effects of the war are noted in the annual report of the Quebec bank presented to the annual meeting held in Quebec last week. There is a falling off in the earnings from \$309,288 to \$296,659, while at the same time, as a result of the new stock issue which was brought out in January, 1913, and was still in progress of payment in the year recently closed, the average amount of capital employed was slightly larger—\$2,732,843 as compared with \$2,653,155. The earnings on the average paid-up capital in 1913 are 11.65 per cent. as compared with 10.86 per cent. for the year just closed and for the latter year the statement announces that on the average paid-up capital stock and rest the earnings were at the rate of 7.4 per cent. The

dividends took \$191,299 which is slightly more than the previous year and in the other appropriations there is little change except that the reservation for depreciation of securities has been reduced from \$75,000 to \$30,000 and there was a donation of \$10,000 to the patriotic fund.

### CHANGE IN NORTH DAKOTA BANKING LAWS ASKED.

(Continued from Page 34)

Dakota this year, according to the North Dakota Development league bureau in Grand Forks. The value of the corn is fixed at approximately \$7,860,000, or \$2,784,000 more than a year ago. The total production of this year is approximately 2,300,000 bushels more than last year.

In the last four years the increase in corn has been exceptionally great and is largely the result of the widespread better farming movement.

\* \* \*

Minot.—The North Dakota railroad and warehouse commission, in session at Bismarck last week, refused the request of the Great Northern railroad to substitute mixed for passenger trains on the Minot-Sherwood line. The commission granted the Great Northern permission to keep mixed trains on the Surrey line and to run a mixed train instead of a passenger train on the Sarles branch. The request for the restoration of the Sunday train on the Wahpeton-Casselton branch was refused by the commission. Passenger train service is to be resumed on the Sarles and Surrey lines on August 1. Permission was granted the railroad to close Hartland, Newville, Deisem and Esteg stations until August next. The request to close Hamlet was denied.

\* \* \*

Olaf A. Olson, proprietor of the Lexington hotel, will erect a \$100,000 store and office building in Minot, excavation for which will be started soon. The new structure is to be 50x150 and five stories high.

H. H. Kemper, former president of the Citizens bank of Minot, was acquitted in district court last week on a charge of banking irregularities.

\* \* \*

Devils Lake.—The detailed program for the Lake Region Midwinter fair, which will be held in Devils Lake on January 26, 27 and 28, was given out this week. F. B. Crane, agricultural agent for the Great Northern; Professor H. L. Bolley, J. G. Haney, expert; J. C. Hope, better farming agent; Thomas Cooper, C. E. Brown of Elk River, Minn., and Mrs. G. H. Randlett of Fargo will make addresses.

### CHINA SEEKS LOAN TO HALT STARVATION.

Washington.—The Chinese Government, through American Minister Reinsch, is urging the American Red Cross to influence American bankers to advance an immediate loan of \$5,000,000 on the proposed Huai river project so sufferers from the late flood in that district may be kept from starvation through employment on the great reclamation work.

Minister Reinsch, in a dispatch to the department, said if the work could be begun at once "a vast additional benefit would be gained by affording work and relief to the million and more people who would otherwise be exposed to suffering and death."

Minister Reinsch added that all doubts as to the economic soundness and lasting benefits of the project had been dispelled.

In his account of the suffering entailed by the latest flood, the worst in China for 60 years, the Chinese Christian bureau chief says husbands and wives committed suicide and in some instances whole families made away with themselves to escape their desperate plight.

### WAR RISK BUREAU IS ACTIVE.

Washington.—War risk insurance, amounting to \$15,251,261, was written by the Federal war risk bureau from September 2 to December 1. Premiums paid amounted to \$298,759. No losses have been paid, but claims have been made for about \$5,000. Of the insurance written, a little more than \$10,000,000 was on hulls and nearly \$5,000,000 on cargoes. The expenses of the bureau for three months were about \$3,800.

## Business Want Department

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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.

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Experienced bankers will buy control in a bank worth not over fifteen thousand; prefer northwestern Minnesota; correspondence confidential. Address "Y67," Commercial West. (81-E5)

Stock carrying cashiership or assistant position wanted by an experienced man. Address "F74," Commercial West. (82-2)

WANTED.—Stock in small country bank with position as assistant cashier; eastern South Dakota, western Minnesota or northern Nebraska preferred. Address "G75," Commercial West. (82-2)

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### SITUATION WANTED.

Wanted.—Assistant cashiership, western bank preferred; 23 years old; single; German; five year's country and city bank experience; best references; employed at present. Address "A70," Commercial West. (81-26)

Position as cashier of country bank in North Dakota by man of 28; six years' experience in country and city banks; two years as cashier; best references. Address Lock Box 721, Fargo, N. D. (82-25)

Bank ledgerman and general assistant desires position at once; five year's experience; excellent references; city or country. Address "D72," Commercial West. (82-25)

WANTED. — Position as assistant cashier or bookkeeper and stenographer by young man 23 years old; two year's experience; best references; wants opportunity of advancement. Address "E73," Commercial West. (82-26)

### BOLD PROPHECY.

He is indeed a bold prophet who pretends to forecast either the probability or improbability of future usefulness of any raw material. As has been illustrated by the radium mineral carnotite, the mineralogical curiosity of one decade may become the valuable ore of the next. Again, the principal ore of aluminum, bauxite, was not even mentioned in a list of useful minerals published by the United States geological survey 25 years ago.

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### FOREST NOTES.

The Uinta mountains of Utah, included within the Wasatch, Uinta, and Ashley national forests, should become a favorite recreation region, because of the many small lakes within depressions scooped out by glacial drifts. Seventy such lakes can be counted from Reid's peak, and one particular township, 36 miles square, contains more than 100.

\* \* \*

The Russian government has placed an embargo on all kinds of lumber to prevent its exportation; walnut lumber, including Circassian walnut, much prized by American furniture makers, is specifically mentioned.

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# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Ogilvie.—A meeting of the members of the various rural telephone lines was held to discuss plans for operating a local telephone exchange.

Park Rapids.—E. L. Harmer has resigned as manager of the local telephone exchange. He will be succeeded by George Lucas of St. Cloud.

Williams.—The newly organized Peoples Co-operative Telephone company expects to have three branches of the line in operation before Christmas.

## WISCONSIN.

Marshfield.—The Lindsay Telephone company has decided to construct another line.

New Richmond.—The St. Croix Telephone company will move into its new building in a few days.

Stratford.—The Stratford Telephone company has ordered a new switchboard which will accommodate 100 lines.

Lawton (R. F. D. from Beldenville).—The farmers are planning to buy the lines now operated by the Pierce Telephone company.

## NORTH DAKOTA.

Sentinel Butte.—The Golden Valley Telephone company is building extensions.

Glen Ullin.—The Glen Ullin Telephone company has been organized. Frank De Labarre is the president and W. S. Jones secretary.

Rawson.—The directors of the Farmers Mutual Telephone company have elected P. H. McCormick, president, and Hiels Heggen, secretary.

## SOUTH DAKOTA.

Sioux Falls.—George H. Dodds has resigned as manager of the New State Telephone company. George A. Hills of Sioux City, Iowa, will succeed him.

Flandreau.—At a meeting of the directors of the Rural Reciprocal Telephone company the following officers were elected: O. F. Smith, president; William Bennett, secretary, and H. A. Booth, treasurer.

## IOWA.

Woolstock.—The Woolstock Telephone company will repair its lines with new poles and wire.

## MONTANA.

Belgrade.—Farmers in this vicinity have filed articles of incorporation for the Reese Creek Telephone company.

Wolf Creek.—The Wolf Creek Telephone company has been organized with a capital of \$10,000. A. J. Goyings, S. J. Gary and Robert Skinner of Denton are among the directors.

# FARM LAND TRANSFERS.

## MINNESOTA.

Mower County.—O. J. Wilcox to H. D. Howe, nw $\frac{1}{4}$ , 7-102-14, \$16,000.

Polk County.—Kate P. Hillpot to Frank Grimm, nw $\frac{1}{4}$ , 4-149-47, \$10,000.

Wilkin County.—Barney Thier to C. W. Erne, n $\frac{1}{2}$ , Sec. 9, Nordick, \$20,900.

Swift County.—Eldra C. Echendel to Robert F. Bush, e $\frac{1}{2}$ , 18-120-41, \$17,280.

Koochiching County.—August Frykman to N. J. Johnson, se $\frac{1}{4}$ , 11-67-22, \$1,350.

Renville County.—Frederick J. Gerlich to Nicholas Juliar, ne $\frac{1}{4}$ , 6-115-33, \$10,000.

Rice County.—L. B. Burdick to C. A. Baker, w $\frac{1}{2}$  sw $\frac{1}{4}$ , Sec. 29, Richland, \$8,800.

Stevens County.—Paul L. Spooner to John L. Wilson, sw $\frac{1}{4}$ , Sec. 16, Eldorado, \$10,400.

Stearns County.—Carrie B. Lyman to Sandfor D. Jones, s $\frac{1}{2}$  sw $\frac{1}{4}$ , 4-125-35, \$3,750.

Aitkin County.—Amy Grace Anderson to A. L. Sullivan, w $\frac{1}{2}$  nw $\frac{1}{4}$ , 34-48-24, \$1,000.

Ottertail County.—C. H. Lindeberg to Wm. Pollard, 5-6 w $\frac{1}{2}$  sw $\frac{1}{4}$ , 24-135-36, \$2,333.

Steele County.—William M. Bennett to Carl Reul, se $\frac{1}{4}$  se $\frac{1}{4}$ , Sec. 19, Summit, \$3,600.

Nobles County.—Lawrence Balk to Clemens Sieve, sw $\frac{1}{4}$ , w $\frac{1}{2}$  nw $\frac{1}{4}$ , 16-103-41, \$28,480.

Brown County.—Louis C. Zimansky to John J. Krueger, 160 acres in 15-110-32, \$4,000.

Lac qui Parle County.—Knut Lewis to J. W. Warnes, e $\frac{1}{2}$  se $\frac{1}{4}$ , s $\frac{1}{2}$  ne $\frac{1}{4}$ , 2-116-46, \$6,400.

Waseca County.—Frank C. Wise to C. H. Draper, nw $\frac{1}{4}$ , Sec. 31, New Richland, \$14,171.

Douglas County.—John Farrel to T. Jacobson, se $\frac{1}{4}$  ne $\frac{1}{4}$  nw $\frac{1}{4}$  se $\frac{1}{4}$ , nw $\frac{1}{4}$ , 17-127-37, \$18,000.

Meeker County.—John A. Isaacson to Geo. W. Woodward, e $\frac{1}{2}$  w $\frac{1}{2}$ , Sec. 36, Union Grove, \$17,600.

Anoka County.—Chas. Plebuck to James L. Fitch, nw $\frac{1}{4}$ , nw $\frac{1}{4}$  sw $\frac{1}{4}$ , 34-31-22, with exceptions, \$6,000.

Blue Earth County.—S. W. Buckles to G. Wendlandt, east 46 acres of w $\frac{1}{2}$  se $\frac{1}{4}$ , Sec. 25, Garden City, \$7,300.

Wadena County.—Wadena Realty company to Waite Grass Carpet company, s $\frac{1}{2}$  ne $\frac{1}{4}$ , nw $\frac{1}{4}$ , n $\frac{1}{2}$  se $\frac{1}{4}$ , 4-137-33, \$2,810.

Kandiyohi County.—Joseph Skalak to Wm. A. Schendel, nw $\frac{1}{4}$ , Sec. 9, sw $\frac{1}{4}$  sw $\frac{1}{4}$ , Sec. 4, 200 acres, Roseland, \$14,000.

Martin County.—Herman R. Lightner to Southern Minnesota Loan & Investment company, se $\frac{1}{4}$ , Sec. 8, Fraser, \$21,600.

Fillmore County.—E. A. Hjelle to Ole A. Hjelle, east 20 acres ne $\frac{1}{4}$  ne $\frac{1}{4}$ , Sec. 11, n $\frac{1}{2}$  nw $\frac{1}{4}$ , nw $\frac{1}{4}$  sw $\frac{1}{4}$ , sw $\frac{1}{4}$  nw $\frac{1}{4}$ , Sec. 12, Holt, \$15,000.

Ramsey County.—John Diedrich to Twin City Motor Speedway association, s $\frac{1}{2}$  nw $\frac{1}{4}$ , east 8 acres along Hamline avenue or ne $\frac{1}{4}$  sw $\frac{1}{4}$ , 15-29-23, \$23,160.

## WISCONSIN.

Polk County.—F. A. Partlow to Rudolph Banson, n $\frac{1}{2}$  se $\frac{1}{4}$ , 14-32-16, \$4,700.

Barron County.—A. F. Wright to Herbert Woodcock, w $\frac{1}{2}$  se $\frac{1}{4}$ , 13-35-14, \$1,200.

Rock County.—Alexander D. Garde to Davis Burchfiels, e $\frac{1}{2}$  sw $\frac{1}{4}$ , 35-1-11, \$6,800.

Marathon County.—William Kloeckner to Edward Hand-sche, nw $\frac{1}{4}$  nw $\frac{1}{4}$ , 2-27-10, \$2,390.

St. Croix County.—Chas. Settergren to John Hess, w $\frac{1}{2}$  ne $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$ , 29-30-16, \$7,000.

Sheboygan County.—Wm. Van Driest to Jacob Lemahieu, s $\frac{1}{2}$  w $\frac{1}{2}$  nw $\frac{1}{4}$ , Sec. 19, Holland, \$8,000.

## NORTH DAKOTA.

Towner County.—M. N. Gergen to John M. Shull, se $\frac{1}{4}$ , 1-160-68, \$6,400.

Wells County.—Otto O. Juliar to Frank Balvitch, sw $\frac{1}{4}$ , 2-147-69, \$7,000.

Foster County.—Victor E. Kalberg to G. S. Newberry, nw $\frac{1}{4}$ , Sec. 9, se $\frac{1}{4}$ , 8-145-67, \$8,000.

Richland County.—Matt Reiland to Mathias Puetz, nw $\frac{1}{4}$ , 23-132-51, \$9,600.

Ransom County.—James G. Behan to Mary Kiene, ne $\frac{1}{4}$ , 34-134-55, \$4,000.

Traill County.—Friis F. Enger to Edward F. Enger, sw $\frac{1}{4}$ , 9-147-53, \$11,000.

La Moure County.—Albert H. Johnson to Andrew Lane, sw $\frac{1}{4}$ , 11-134-60, \$6,400.

Stutsman County.—August L. Hilleman to James S. Randolph, all 5-140-66, \$14,283.

McHenry County.—O. K. Berg to Halvor Johnson, e $\frac{1}{2}$  e $\frac{1}{2}$ , Sec. 9, s $\frac{1}{2}$  s $\frac{1}{4}$ , 4-152-78, \$4,000.

Bottineau County.—Robert Nichol to James Dunbar, se $\frac{1}{4}$  se $\frac{1}{4}$ , Sec. 11, s $\frac{1}{2}$  sw $\frac{1}{4}$ , Sec. 12, w $\frac{1}{2}$  nw $\frac{1}{4}$ , ne $\frac{1}{4}$  nw $\frac{1}{4}$ , nw $\frac{1}{4}$  ne $\frac{1}{4}$ , Sec. 13, e $\frac{1}{2}$  ne $\frac{1}{4}$ , nw $\frac{1}{4}$  ne $\frac{1}{4}$ , 14-162-77, \$9,000.

## SOUTH DAKOTA.

Faulk County.—David J. Riley to Otto Schultz, ne $\frac{1}{4}$ , 8-119-71, \$5,600.

Lyman County.—R. C. Ellsworth to Cliff Ritts, sw $\frac{1}{4}$ , 14-105-74, \$3,500.

Hand County.—Doran H. Sutphen to T. P. Sutphen, n $\frac{1}{2}$ , 10-111-67, \$8,000.

Deuel County.—Perry C. Green to Fred L. Reese, w $\frac{1}{2}$ , 29-116-50, \$16,000.

Hutchinson County.—Jacob Gimbel to Rosina Diede, e $\frac{1}{2}$  w $\frac{1}{2}$ , 22-97-59, \$12,775.

Brookings County.—Lewis A. Matteson to N. C. Carlson, se $\frac{1}{4}$ , 25-111-52, \$18,800.

Minnehaha County.—Margaret Irving to Granite City Investment company, se $\frac{1}{4}$  nw $\frac{1}{4}$ , e $\frac{1}{2}$  sw $\frac{1}{4}$ , s $\frac{1}{2}$  ne $\frac{1}{4}$ , Sec. 11, n $\frac{1}{2}$  nw $\frac{1}{4}$ , nw $\frac{1}{4}$  ne $\frac{1}{4}$ , 14-104-49, \$11,895.

## IOWA.

Linn County.—Emily Joslin to J. L. Joslin, ne $\frac{1}{4}$ , e $\frac{1}{2}$  nw $\frac{1}{4}$ , 14-86-5, \$3,600.

Woodbury County.—O. J. Irish to Peter Byers, sw $\frac{1}{4}$ , 17-86-46, \$26,000.

Polk County.—David Garlock to William Owen, s $\frac{1}{2}$  ne $\frac{1}{4}$  se $\frac{1}{4}$ , 2-81-22, \$3,000.

Union County.—George A. Ide to Joseph Davis, se $\frac{1}{4}$  nw $\frac{1}{4}$ , 22-71-30, \$3,000.

Calhoun County.—Burt J. Hobart to William M. Hinton, s $\frac{1}{2}$ , 5-87-33, \$60,000.

Howard County.—W. A. Kitchel to W. H. Thompson, e $\frac{1}{2}$  sw $\frac{1}{4}$ , 3-99-14, \$9,600.

Winnebago County.—James A. Webster to E. H. Lundy, ne $\frac{1}{2}$ , 22-98-24, \$17,270.

Hardin County.—Lois J. Wisner to John Robertson, n $\frac{1}{2}$  sw $\frac{1}{4}$ , 26-89-20, \$9,000.

Pocahontas County.—Alfred Johnson to George H. Schoon, sw $\frac{1}{4}$  se $\frac{1}{4}$ , 2-90-33, \$7,400.

O'Brien County.—Broders Bros. & Tagge to Ernest F. Broders, s $\frac{1}{2}$ , 27-96-39, \$56,000.

Webster County.—Frank Maher to C. J. Maher, se $\frac{1}{4}$  ne $\frac{1}{4}$ , Sec. 31, nw $\frac{1}{4}$ , 32-88-27, \$18,500.

Mahaska County.—Alice M. Goble to Ella Simmons, n $\frac{1}{2}$  s $\frac{1}{2}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$ , 13-74-14, \$3,600.

Sac County.—Maude M. Baker to Martha Olson, part nw $\frac{1}{4}$  sw $\frac{1}{4}$ , Sec. 28, Wall Lake, \$4,000.

Mitchell County.—C. A. Schafer to Philip Leibsohn, ne $\frac{1}{4}$ , ne $\frac{1}{4}$  nw $\frac{1}{4}$ , 13-99-16, except railroad, \$25,220.

Hamilton County.—John Jacobson to L. Riley,  $\frac{1}{2}$  int. n $\frac{1}{2}$  sw $\frac{1}{4}$ , Sec. 17, e $\frac{1}{2}$  se $\frac{1}{4}$ , 18, 17 and 18-86-25, \$12,000.

Cerro Gordo County.—J. M. Whitson to Rube McFerren and Oscar F. Donaldson, e $\frac{1}{2}$  ne $\frac{1}{4}$ , e $\frac{1}{2}$ , w $\frac{1}{2}$ , ne $\frac{1}{4}$ , Sec. 19, nw $\frac{1}{4}$  nw $\frac{1}{4}$ , 20-94-22, \$12,800.

## MONTANA.

Flathead County.—State of Montana to Ward C. Lyman, ne $\frac{1}{4}$ , 8-27-20, 160 acres, \$2,160.

Stillwater County.—Clinton R. Bishop to W. A. Lewis and O. G. Lewis, ne $\frac{1}{4}$ , 22-4-22, \$6,000.

Fergus County.—Julia Lindquist to John H. Williams, w $\frac{1}{2}$  ne $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$ , nw $\frac{1}{4}$  se $\frac{1}{4}$ , 7-16-13, \$7,200.

Lincoln County.—Louisa Elmhurst to Eureka Lumber company, ne $\frac{1}{4}$  ne $\frac{1}{4}$ , s $\frac{1}{2}$  ne $\frac{1}{4}$ , n $\frac{1}{2}$  se $\frac{1}{4}$ , Sec. 26, w $\frac{1}{2}$  nw $\frac{1}{4}$ , nw $\frac{1}{4}$  sw $\frac{1}{4}$ , 25-36-27, \$3,500.

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# GRAIN & MILLING

## THE WHEAT AND MILLING SITUATION.

Commercial West Office, Minneapolis, December 16.—The professional trader who in ordinary times can make a fairly close guess at the likely trend of the wheat market, after he has studied the possible influences from various angles, risks his reputation on an opinion of the present market. The wheat market has reached a stage where no man's judgment is worth the physical labor of expression, either verbal or written. How susceptible the traders are to rumors and how sensitive the market, may be judged from the action in the last week. Early, the wires burned with the story of the Kaiser's illness. Once they had him dead. Today the wires had Germans bombarding English towns. Five minutes later they had a British fleet sinking German battleships and cruisers right and left. And the market acted accordingly. Anything that looks like victory for the British is construed as shortening the war, thus bearish, while, vice versa, anything favoring the German side encourages the belief in longevity, thus bullish. It remains that news other than that from the theater of war has little effect, the market acting contradictory to the natural influences that usually obtain at this time.

### Lack of Ocean Tonnage.

One thing we must not forget—Argentina has a surplus of at least 80,000,000 bushels and will soon enter the international market in active competition with our wheat. Another factor that may have some influence on price-making is the lack of ocean tonnage. Seaboard points are reporting congestion, while sales continue heavy. There is one side of this export business, too, that must not be lost sight of; namely, that no matter how heavy the sales, if the tonnage isn't there to move the wheat it is practically bound to back up into the country. We look for statistics to work more favorable to holders of wheat from now on and believe that the market is hardening and getting into shape for still higher prices, which the traders believe are inevitable unless some unsettling political happening is noted. In view of the present lethargic condition of the market, however, it is believed any appreciable rise will not occur until the new year.

Wheat bulls are more confident of their position. The bear program received a severe bump when the Government crop report came out Tuesday morning. Not only did this report fail to estimate the final returns at over 900,000,000 bushels, which was the popular guess, but it showed a decrease of 1,000,000 bushels from the November estimate.

### Supplying the Nations.

With Russia shut out of the export trade, and with the nations at war unable to raise enough to feed themselves, the burden of supplying them falls upon the United States, Canada, Argentina and India. Argentina, with a surplus of 80,000,000, will be expected to supply Brazil, Uruguay and several other smaller countries close at hand. As Australia is drouth-stricken, it will have to import wheat, which means that the United States, Canada and India will have to furnish the greater part of foreign requirements. This country has already exported more than 140,000,000 bushels. It has more than 50,000,000 bushels sold to go out, according to estimates of the export trade. This means that an aggregate of 190,000,000 bushels have been sold for export, and leaves but 110,000,000 bushels for export and to carry into the next crop. At this rate there will be little left by the end of the season. Argentine freights are abnormally high and ocean tonnage there is scarce. That country is dependent upon others for its supply of coal, which means that steamers could carry coal down and wheat back, but with high freights and war risks, the United States is regarded as having the advantage for another month at least.

Welcome rains have fallen throughout the winter wheat belt east of the Mississippi river during the last week, and in Kansas, Nebraska and Oklahoma there has been considerable snow recently and not as much fear of damage from drouth is now expressed.

### Broomhall's Crop Summary.

The foreign crop summary compiled by Broomhall follows:

"United Kingdom—Heavy rain is delaying seeding for the new crop. Wheat already planted looks well. Offers of native wheat are lighter. France—Weather more favorable and wheat already seeded shows a strong plant. The area will be greatly reduced. Stocks are fair and native offers generally small. Prices remain firm. Germany—Weather is fair, mild everywhere and the outlook for the new crop on the whole is reported as satisfactory. Rumania—Wheat has made a favorable start on a normal acreage. Corn shows a good crop but the condition is poor. Offers are small and stocks likewise of wheat. Hungary—Weather against crop. Acreage planted is small. Prices are very high. Italy—Weather generally favorable on an increased acreage. Market is very firm and purchase of foreign wheat continues on a large scale. India—Weather and crop prospects continue generally favorable. Wheat is not being offered and prices are high. Argentina—Latest advices are of unfavorable weather. New wheat is being sparingly offered as holders believe in ultimately higher prices. Offers of corn are smaller."

### Week in the Futures.

A week ago—last Wednesday—May wheat closed at \$1.17 and December at \$1.12 $\frac{7}{8}$ . The market opened about unchanged on Thursday and closed where it opened, although most of the session it ruled weak to  $\frac{1}{4}$ @ $\frac{3}{8}$ c lower, selling off  $\frac{5}{8}$ c at one time on a rumor that the Kaiser was dead. Sentiment was mostly bearish, but there was no pressure at any time. Liverpool was a shade lower. Exports were reported heavy. Country receipts were reported running light. News was at a premium at the opening on Friday. Liverpool was unchanged. The weather was reported favorable in Argentina and India, while western Kansas told of drouth damage. There was some show of firmness, based on lighter receipts. The market soon took on the Christmas apathy appearance and pit trading was extremely slow. The close was at a gain of  $\frac{5}{8}$ c for both options. Saturday's market opened unchanged, but with a strong undertone. An advance of  $\frac{1}{4}$ c immediately followed. Another advance on reports of increased export sales and heavy shipments from Atlantic ports ensued. The close was  $1\frac{1}{4}$ c higher. Chicago reported 2,000,000 bushels of wheat sold on Friday for export, while Kansas City, St. Louis and Winnipeg also reported good business. Clearances were large. Monday's opening saw a still further upturn of  $\frac{3}{8}$ @ $\frac{1}{2}$ c, due to strong cables and cold weather over the entire West. The first rush of buying carried prices a full cent over Saturday, when realizing sales caused a drop of  $\frac{1}{2}$ @ $\frac{3}{4}$ c. Near the close the market sold off rapidly on the increase in the visible supply, due to stocks showing up at Buffalo afloat that had previously been on the lakes. Long wheat came out freely and the market broke  $1\frac{5}{8}$ c below the low point. Outside of the increase in the visible supply all news was bullish in character. New York reported large export business. May wheat opened at an advance of  $\frac{5}{8}$ c on Tuesday's market. Liverpool was unchanged and the only factor that could be credited with influencing such an advance was the lack of confirmation of the rumor of the Kaiser's serious condition. Chicago opened  $\frac{1}{4}$ c up, held for a short time, then fell back to the closing price of the day before. Trade was unimportant, the traders

awaiting the issuing of the Government crop report at 11:30, giving the final estimate of the wheat crop. The report, however, contained no surprises, the estimated crop being within 1,000,000 bushels of the November preliminary estimate. Shortly after it was issued, the market began to strengthen and steadily advanced until Monday's loss was fully recovered. Minneapolis was stronger than Chicago, gaining  $\frac{1}{4}c$  on that market. Additional export business was reported and sentiment at the close was bullish. The windup was at a gain of  $1\frac{1}{4}c$  from Monday. Fair buying at the opening today resulted in an advance of  $\frac{3}{8}c$ , to which Chicago did not respond. A good-sized selling order shortly after the opening brought about a reaction. Reports from the theater of war caused further selling. During the latter part of today's session the market was a slow, featureless affair. The close was  $\frac{7}{8}c$  down from yesterday for the December, and  $\frac{1}{2}@ \frac{5}{8}c$  for the May.

**Cash Wheat Market Slow.**

Demand for cash wheat in this market is slow and prices down on the week. Mill companies have not been so much in evidence as buyers, and while terminal elevator companies sought the best wheat, they demanded and were granted wheat at cheaper levels than even at the beginning of the calendar week. Premiums have been reduced until now average No. 1 northern bluestem is bringing the May price, and much is selling at a full cent discount, while some very choice is ranging to  $\frac{1}{2}c$  over. Low grade wheat was sadly neglected. All the mills but one are said to have their storage capacity well filled up. Terminal houses are filling up rapidly and a continued heavy run of receipts will soon mean that elevators at the head of the lakes will get the stuff. There is plenty of space available. No. 2 northern bluestem is ranging  $2c$  and  $2\frac{1}{2}c$  under the May. No. 1 durum wheat is bringing around  $\$1.28\frac{1}{4}$ , and No. 2,  $\$1.26\frac{1}{4}$  on spot and to arrive. Today the market showed some signs of improvement.

**Improvement in Flour Trade.**

Reaction in wheat values to more satisfactory levels about the middle of last week brought about a more general inquiry for flour, both from domestic buyers and from buyers for foreign account. The trade was mostly in deferred flour. Quite a little export business was accomplished, but the sales principally were of low grade stuff. Millers aver that lack of ocean tonnage is the only check to an excellent business being worked. Some improvement was noted in shipping directions, but not apace with the general market. Patents, firsts, now range  $\$5.70@5.90$ .

What is said to be the largest individual sale of flour in the Southwest was made on Monday by the Kansas Flour Mills company to the Holland Government. The contract calls for 24,000,000 pounds of flour to be delivered this month and next. This figures about 500,000 bushels of wheat.

**Run of Corn Still Heavy; Exports Good.**

The Northwest movement of corn continues large, but with an active market during a greater part of the week, a firmer tone was noted, with prices on the week slightly advanced from the previous week. The visible supply of corn, as well as wheat, is becoming very large compared with last year. Many sections of the country are reporting a spread of cattle disease, and if this becomes epidemic the corn which naturally would be fed will come to market. The chief offset is the big shipping demand noted on the last few days. The crop arriving here is of excellent merchantable quality. Conditions, too, are good for shelling corn, and with the other fall grains well out of the way, especial attention will be given to corn in antici-

pation of marketing. Railroads have been and are well prepared to handle the shipments without delay. The quality of the corn makes the export trade easier. Cash handlers say that the movement is easily 30 days earlier this year than last, and look for a cessation of the receipts that much earlier.

The fair amount of corn going for export is encouraging, to say the least. Last year the situation was just the opposite. Instead of corn being exported then, it was imported, high prices prevailing in the country not only preventing any exports, but attracting corn to this country from Argentina. Bushels exported instead of imported makes a big difference in the situation.

**Oats Offerings Large.**

Daily offerings of oats were fairly well cleaned up, but it happened, fortunately, that offerings were not as heavy. Shippers have not been any too keen to buy, and the feeding and grinding trade bid less money, compared with the futures. An attempt to shift the buying basis to the May future proved only partly successful, most of the handlers doing business on the basis of the December. That was last week. Toward the opening of the new week, however, the demand increased with the offerings, and prices also fell in line, with the result that a firm market now prevails, with acceptances ranging at figures above those of last week.

**May Be Necessary to Import Flax Seed.**

Practically all flax shipments from the Northwest are headed toward Minneapolis. Duluth bids on flax weakened early last week, and toward the close pretty much of everything was coming in this direction. A good demand has prevailed most of the time, and early offerings have been well cared for. A moderate increase in elevator stocks is reported. Prices on spot and to arrive range from  $1@2c$  to  $2\frac{1}{2}c$  under the December. The smallness of the quantity of flax in the Northwest gives rise to a belief in higher prices before long, especially as the cereal now ranges comparatively low. Strengthening the conclusion is the anticipated heavy demand for oil when the winter is over, while the stocks in the interior will be practically exhausted. It may even be necessary to import some seed to supply the demand for oil in this country. Business is improving and trade is fast resuming normal proportions.

Commenting on the linseed oil situation, the Paint, Oil and Drug Review says:

"Just at present it would seem advisable to await the outcome of the seed situation. There can be little object in buying much oil until an accurate line can be had of the situation. The present value of linseed oil is good, according to the opinions of many of the best posted men in the trade."

**Barley Demand Better; Rye Up and Down.**

Advances in corn and oats have resulted in a strengthening of the barley market. The demand has improved. Receipts are holding up surprisingly good, and eastern trade is reported moderate. A fair quantity of feed grades is wanted.

Shippers have been the principal buyers of rye. Millers took good quantities on the numerous reactions. The market has been an up and down affair, more down than up.

**MINNEAPOLIS FLOUR SHIPMENTS.**

	This wk.	Last wk.	Year ago.
Monday .....	54,493	71,753	67,463
Tuesday .....	51,609	64,168	48,685
Wednesday .....	73,429	70,483	56,219
Thursday .....	70,368	62,073	54,284
Friday .....	72,100	66,182	63,379
Saturday .....	59,488	65,478	71,771
Total .....	381,487	400,137	361,801
Shipments two weeks ago .....			368,475

**GRAIN IN MINNEAPOLIS ELEVATORS.**

	—Week Ended—		
	Dec. 11, 1914.	Dec. 4, 1914.	Dec. 12, 1913.
No. 1 hard .....	179,669	188,491	2,369,686
No. 1 northern .....	4,665,493	4,472,718	10,499,432
No. 2 northern .....	4,820,168	4,720,314	2,409,219
Other grades .....	7,545,860	7,397,751	1,887,871
Total stocks .....	17,211,190	16,779,274	17,166,298
Increase .....	431,916	515,114	407,457
Corn .....	373,396	186,741	25,966
Oats .....	4,455,296	4,304,346	3,128,290
Barley .....	682,939	669,244	1,238,597
Rye .....	197,444	187,461	751,102
Flax .....	354,118	334,033	231,626

**The Albert Dickinson Co.**

DEALERS IN

**FLAX SEED**

GRASS SEEDS, CLOVERS, BIRD SEED,  
BUCK-WHEAT, ENSILAGE CORN, POP-CORN,  
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,  
109 Chamber of Commerce

CHICAGO



**At Duluth.**

Duluth elevator stocks with changes for the past week are given in the following table:

	Stocks.	Inc.	Dec.
Winter and west.....	718,000	66,000	.....
Spring wheat.....	7,209,000	461,000	.....
Durum wheat.....	137,000	.....	57,000
Bonded wheat.....	30,000	.....	20,000
<b>Total wheat.....</b>	<b>8,094,000</b>	<b>.....</b>	<b>.....</b>
Net.....	.....	450,000	.....
Corn.....	.....	.....	.....
Oats, domestic.....	1,675,000	92,000	.....
Oats, bonded.....	27,000	.....	.....
Rye, domestic.....	67,000	21,000	.....
Barley, domestic.....	374,000	.....	181,000
Barley, bonded.....	30,000	.....	.....
Flax, domestic.....	138,000	.....	72,000
Flax, bonded.....	25,000	.....	.....
<b>Total.....</b>	<b>10,430,000</b>	<b>.....</b>	<b>.....</b>

**At Chicago.**

Chicago public and private elevator stocks decreased 687,000 bushels during the past week; corn increased 2,578,000 bushels and oats increased 655,000. Comparative totals follow:

	Dec. 12.	Prev. wk.	Year ago.
Wheat.....	6,331,000	7,018,000	7,746,000
Corn.....	5,199,000	2,621,000	645,000
Oats.....	13,361,000	12,706,000	11,289,000

**U. S. VISIBLE.**

Visible supply of grain in the United States in bushels, with comparisons, follow:

	Dec. 12.	Prev. wk.	Year ago.
Wheat.....	76,240,000	72,374,000	.....
Corn.....	10,225,000	6,063,000	.....
Oats.....	32,184,000	31,463,000	.....
Rye.....	1,397,000	1,683,000	.....
Barley.....	4,958,000	5,077,000	.....

**World's Visible.**

Bradstreet's world's visible supply of wheat increased 9,643,000 bushels during the last week; corn increased 4,447,000 and oats increased 280,000. Comparative totals follow:

	Dec. 12.	Prev. wk.	Year ago.
Wheat.....	204,246,000	194,603,000	199,214,000
Corn.....	11,870,000	7,423,000	4,515,000
Oats.....	42,441,000	42,161,000	42,632,000

**Canadian Visible.**

The Canadian visible grain supply follows in bushels:

	Dec. 12.	Prev. wk.	Year ago.
Wheat.....	12,214,000	13,542,000	17,579,000
Oats.....	5,670,000	5,121,000	9,211,000
Barley.....	575,000	645,000	3,121,000

**On Passage.**

The amount of wheat and flour on ocean passage last week increased 1,589,000 bushels and corn decreased 93,000 bushels. Comparative totals follow:

	Dec. 12.	Prev. wk.	Year ago.
Wheat and flour.....	36,544,000	34,960,000	27,816,000
Corn.....	25,611,000	25,704,000	10,936,000

**WORLD'S SHIPMENTS.**

Comparative details of the world's shipments follow:

	Dec. 12.	Prev. wk.	Year ago.
America.....	8,893,000	9,024,000	6,056,000
Russia.....	None	None	None
India.....	144,000	485,000	152,000
Danube.....	None	None	88,000
Argentina.....	72,000	144,000	216,000
Australia.....	.....	None	648,000
Chile and North Africa.....	203,000	198,000	176,000
<b>Total wheat and flour.....</b>	<b>9,312,000</b>	<b>10,051,000</b>	<b>11,008,000</b>
Corn.....	3,765,000	5,542,000	3,707,000
Oats.....	981,000	1,123,000	2,130,000

**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:

	Dec. 12.	Dec. 5.	Dec. 13, 1913.	Dec. 14, 1912.
Minneapolis.....	361,585	386,545	340,550	375,050
Duluth-Superior.....	14,375	32,330	25,785	14,510
Milwaukee.....	14,500	14,500	16,400	13,700
<b>Total.....</b>	<b>390,460</b>	<b>433,375</b>	<b>382,735</b>	<b>403,260</b>
Outside mills*.....	197,065	.....	203,580	.....

Aggregate spring.....	587,525	.....	586,315	.....
St. Louis.....	33,600	31,200	29,200	22,400
St. Louis†.....	51,000	50,000	38,500	42,100
Buffalo.....	119,450	134,700	116,800	135,500
Detroit.....	16,000	16,000	13,800	15,600
Rochester.....	14,200	14,500	10,800	11,600
Chicago.....	19,500	18,250	21,500	21,000
Kansas City.....	53,100	58,000	42,700	36,400
Kansas City‡.....	.....	228,435	138,250	152,775
Toledo.....	33,800	39,200	29,700	28,900
Toledo¶.....	64,720	81,605	84,930	79,345
Nashville**.....	75,300	66,245	75,760	57,510
Seattle.....	26,325	28,790	.....	.....

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, average capacity 47,580 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 Dec. 12 at all above points shows a decrease of 5 per cent. compared with week ending Dec. 5.

**COTTON GINNING FIGURES SHOW INCREASE.**

Washington.—The census bureau places the quantity of cotton ginned from 1914 crop's growth to December 1 at 13,066,105 bales, against 12,088,412 a year ago.

**Government Estimates Value of Farm Crops at \$4,945,852,000.**

Washington.—This year's principal farm crops are worth \$4,945,852,000, the Department of Agriculture announced on Tuesday. The year's principal crops are worth \$20,645,000 less than last year, when their value was \$4,966,852,000. Their value in 1912 was \$4,757,343,000 and \$4,589,529,000 in 1911. The values are based on the farm price of the crops on December 1.

The value of each crop, with last year's value for comparison, is announced as follows:

CROPS—	1914.	1913.
Corn.....	\$1,702,599,000	\$1,692,092,000
Winter wheat.....	675,623,000	433,995,000
Spring wheat.....	203,057,000	176,127,000
All wheat.....	878,680,000	610,122,000
Oats.....	499,431,000	439,596,000
Barley.....	105,903,000	95,731,000
Rye.....	37,018,000	26,220,000
Buckwheat.....	12,892,000	10,445,000
Flaxseed.....	19,540,000	21,399,000
Rice.....	21,849,000	22,090,000
Potatoes.....	109,609,000	227,903,000
Sweet potatoes.....	41,294,000	42,884,000
Hay.....	779,068,000	797,077,000
Tobacco.....	101,411,000	122,481,000
Cotton.....	519,612,000	826,227,000
Sugar beets.....	27,950,000	32,230,000

Other details of the report show:

Corn—Production, 2,672,804,000 bushels, against 2,446,988,000 last year. Acre yield, 25.8 bushels, against 23.1 last year. December 1 farm price, 63.7 cents per bushel, against 69.1 last year.

Winter wheat—Production, 684,990,000 bushels, against 523,561,000 last year. Acre yield, 19.0 bushels, against 16.5 last year. Price, 98.6 cents, against 82.9 last year.

Spring wheat—Production, 206,027,000 bushels, against 239,819,000 last year. Acre yield, 11.8 bushels, against 13.0 last year. Price, 98.6 cents, against 73.4 last year.

All wheat—Production, 891,017,000 bushels, against 763,380,000 last year. Acre yield, 16.6 bushels, against 15.2 last year. Price, 98.6 cents, against 79.9 last year.

Oats—Production, 1,141,060,000 bushels, against 1,121,768,000 last year. Acre yield, 29.7 bushels, against 29.2 last year. Price, 43.8 cents, against 39.2 last year.

Barley—Production, 194,953,000 bushels, against 178,189,000 last year. Acre yield, 25.8 bushels, against 23.8 last year. Price, 54.3 cents, against 53.7 last year.

Rye—Production, 42,779,000 bushels, against 41,381,000 last year. Acre yield, 16.8 bushels, against 16.2 last year. Price, 86.5 cents, against 63.4 last year.

Buckwheat—Production, 16,881,000 bushels, against 13,833,000 bushels last year. Acre yield, 21.3 bushels, against 17.2 last year. Price, 76.4 cents, against 75.5 last year.

Flaxseed—Production, 15,559,000 bushels, against 17,853,000 last year. Acre yield, 8.3 bushels, against 7.8 last year. Price, \$1.26, against \$1.20 last year.

Rice—Production, 23,649,000 bushels, against 25,744,000 last year. Acre yield, 34.1 bushels, against 31.1 last year. Price, 92.9 cents, against 85.8 last year.

Potatoes—Production, 405,921,000 bushels, against 331,525,000 last year. Acre yield, 109.5 bushels, against 90.4 last year. Price, 48.9 cents, against 68.7 last year.

Sweet potatoes—Production, 56,574,000 bushels, against 59,057,000 last year. Acre yield, 93.8 bushels, against 94.5 last year. Price, 73.0 cents, against 72.6 last year.

Hay—Production, 70,071,000 tons, against 64,116,000 last year. Acre yield, 1.43 tons, against 1.31 last year. Price, \$11.12, against \$12.43 last year.

Tobacco—Production, 1,034,679,000 pounds, against 953,734,000 last year. Acre yield, 845.7 pounds, against 784.3 pounds last year. Price, 9.8 cents, against 12.8 last year.

Cotton—Production, 15,966,000 bales of 500 pounds gross, excluding linters, against 14,156,000 last year. Acre yield, 207.9 pounds, against 181.9 last year. Price, 6.8 cents a pound, against 12.3 last year.

**TOBACCO MARKET SLUMPS.**

La Crosse, Wis.—Unprecedented dullness in the tobacco market in western Wisconsin has caused a slump in prices and will result in a great reduction in the acreage planted next year. The fact that eastern tobacco concerns are doing little or no packing in Wisconsin this year has discouraged many of the growers.

## THE CHICAGO GRAIN MARKETS.

Chicago, December 15.—Grain prices failed to hold yesterday and today, an unexpected increase of 3,866,000 bushels in the wheat visible causing a sharp break. Wheat made a strong start and tame finish. An unexpected bulge in Liverpool futures and spot, combined with good buying by commission and cash houses, lifted values  $\frac{7}{8}$ @ $1\frac{1}{8}$ c over Saturday's close. December sold at  $3\frac{3}{8}$ c under May at one time, the narrowest discount so far. On the rise private wire houses filled buyers up, and, while there was an excellent class of buying on the setback, an increase of 10,485,000 bushels in stocks afloat at Buffalo and in the visible and the Kaiser's illness, led to local traders selling out early purchases, and prices declined  $1\frac{1}{4}$ @ $3\frac{3}{8}$ c from the top. Demand for cash wheat was excellent, one house selling 1,000,000 bushels to representatives of the French Government. There were also good sales via the gulf. Country offerings showed no increase despite higher bids to arrive. World's statistics were favorable to holders, but were ignored toward the last.

Corn advanced on the cold weather, making feeding more extensive, and on reports that the cash business Saturday was around 800,000 bushels. A decline was made late in the day on selling by longs owing to the break in wheat. Stocks here are piling up, and supplies on ocean passage are increasing.

Highest prices for oats were made at the start and lowest at the close, with small losses. A fair gain in the visible and in local stocks had a depressing effect toward the last. Foreign statistics were more bullish, and the Government report returned estimates on corn below expectations.

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While December wheat last week declined  $\frac{1}{2}$ c, May closed  $\frac{1}{2}$ c higher. Movement statistics were more bullish. Chicago receipts for the week of 1,856,000 bushels fell 475,000 bushels short of the previous week, and compared with 441,000 bushels last year. Shipments were 1,952,000 bushels, against 1,064,000 bushels last year. Primary receipts from July 1 to date aggregate 305,662,000 bushels, against 208,717,000 bushels last year. Buying of cash wheat by exporters and foreign governments was heavy, sales and clearances averaging well up to the recent high aggregate. Purchasing of 2,000,000 bushels by one foreign government at the close of the week showed that they are anticipating requirements. Those in close touch with the foreign situation, as well as with the cash position in the United States, are bullish and mostly long. They see nothing but strong conditions and a continuation of the big demand until the surplus in the United States and Canada is used up. They regard the Argentine surplus of 100,000,000 bushels or more as mainly a helpout, as it were, to prevent extravagant prices being made later in the season. To have over one week's receipts at the rate they have been running sold for export in one lot to a foreign government made new history in the wheat trade. The Armour house, which did the selling, protected itself by purchasing offers on 1,000,000 bushels Friday night. As the wheat is to be shipped from Chicago at once, bulls figure that stocks will be cut into extensively for the next few weeks. They are now 7,000,000 bushels, and are expected to be much lighter at the end of the month.

Italy not only has bought a lot of United States wheat, but is said to have contracted for immense quantities in Argentina. The Scandinavian countries continue to buy freely, and Greece is in the market here for wheat in large quantities. With these countries, as well as England, France and Holland to be supplied, there appears to be an outlet for our surplus, providing the war continues. With the war preventing the release of the enormous Russian surplus of grains, the supply does not appear to be burdensome in this country, although there is still a vast amount of wheat to be shipped that already has left the farms and an unusually large percentage of the crop still is back on the farms. It is predicted exports in December will be close to 50,000,000 bushels, and much more than that

amount already has been sold for shipment abroad. The visible supply is about 10,000,000 bushels larger now than a year ago, and with boats provided for shipping out the grain some large decreases are looked for. The British sea victory has increased the promise for a big movement of Plate grain. The elimination of the German commerce raiders from the situation will reduce war risks, but there is not much chance of a material reduction in freights, owing to the enormous demand.

\* \* \*

The winter wheat fields were apparently aided by the snowfall after a period of showers. According to advice received from correspondents of the Chicago Trade Bulletin in the principal winter wheat raising sections of the United States, prospects generally favor a material increase in the area seeded this fall. On about  $86\frac{1}{2}$  per cent. of the aggregate area seeded in the fall of 1913, the increase indicated is a little over 11 per cent., making about 35,000,000 acres. On the balance of the area, about 4,687,000 acres, the increase probably will be slightly larger, as it includes some of the southern states and the Pacific coast—possibly 12 per cent.—making a grand total of about 40,740,000 acres, or a total increase of 4,234,000 acres, or 11.6 per cent. The condition of the crop is not as good as reported one year ago, when the outlook was very favorable. Outside of western Kansas and Nebraska, the prospects are rather good, though there were some complaints of damage by fly in the Central West and Southwest. Reports from Canada indicate an increase in winter wheat acreage of 20 to 25 per cent.

\* \* \*

In corn there was no material change outside of a slight hardening of values. The price of corn, compared with the prices prevailing for wheat, oats, rye and barley, is not high, and speculators who sold on the prospects of big receipts have taken profits while the expected movement is on. Some investment buying has been noted, but so far there has been no material increase in the volume of trading and business is still largely of a local character. The cash demand improved, but there is a  $6\frac{1}{4}$ c difference between December and May, which is regarded as a handicap in favor of the bears. The latter expect that more corn will be marketed this season because of the foot and mouth disease and the report that there is 35 per cent. less stock on feed in the corn belt than last year will have a bearish effect. Arrivals since November 1 are 43,876,000 bushels, or 21,374,000 bushels more than last year. Chicago had an enormous run, all records having been broken. Railroads have been able to handle the shipments without delay and weather conditions have been fine all through the fall for the curing of the corn, so that farmers were enabled to ship freely. Exports are not heavy, but there is considerable difference between this and last year. Now there is a fair amount going for export, while last year high prices were not only preventing exports, but attracting imports of Argentine corn.

\* \* \*

Liquidation in oats ran its course early. At the close the tone was improved. Cash demand was better and shorts and cash houses were buying. Standard oats in the sample market are  $1\frac{5}{8}$ c over December. Speculative trade is light, and receipts, although smaller, largely exceed recent years. Shipments are close to the receipts and supplies are ample. Seaboard clearances were 235,000 bushels. Receipts for the week were 3,095,000 bushels, or 1,682,000 bushels over last year. Shipments, 2,469,000 bushels, against 2,437,000 bushels last year. Receipts since August 1 aggregate 142,711,000 bushels, against 104,224,000 bushels last year.

\* \* \*

Sales of 2,000,000 bushels of wheat were reported late Friday and Saturday. Of this about 1,500,000 bushels was to one foreign government. Owing to reports that Greece has been in the market for a lot of wheat, it was assumed that country was the buyer, although the name of the country was not divulged. Recently Sweden has been in the market for a big lot of wheat, and representatives of the Italian Government have been negotiating for wheat.



# DETERIORATION OF CORN IN TRANSIT AND STORAGE.

Address by Dr. J. W. T. Duvel, in Charge of Grain Standardization in the United States Department of Agriculture, before Conference of Feed Control Officials at New York.

The question of the deterioration of corn in transit and storage is a question of utmost importance to the people of the country and especially at this time, when we have the great European war and the people of the world are dependent on us for food products and likewise feed products for their animals.

We find there are several causes of this deterioration and the first is that of excessive moisture content in our corn as it goes on to the market. Second, perhaps the manner in which this corn is handled on the farm and before it gets to the market; and third the excessive amount of dirt and foreign material which is allowed to accumulate in the corn by various methods of handling in the different markets. These are the important factors; of course, there are others, such as climatic conditions, weather conditions, etc.

## Grain Keeps Better in Cold Climate.

Grain will keep better in cold climates, even if it has a higher moisture content, than it will in warm moist climates. To bring this out more clearly I want to call your attention to the results of an experiment made in Baltimore, in connection with the Baltimore & Ohio railroad with the storage of corn containing different percentages of moisture. This was stored in the hopper of an elevator. This experiment was carried on mainly to determine the shrinkage in corn. First we had corn containing 14.4 per cent. of moisture; the second lot containing 16.1 per cent. of moisture; the third lot containing 16.8 per cent. of moisture; the fourth lot containing 19.4 per cent. of moisture; the fifth lot containing 21.5 per cent. of moisture, and the last lot containing 23 per cent. of moisture. This corn was allowed to remain in the hopper in 500-bushel lots and the dry corn with 14.4 per cent. of moisture—you may wonder why I call that dry corn, because in the summer time, of course, corn handled under good conditions will run down to about 12 per cent., but this was the driest corn in this particular experiment. This was put in storage on March 3, and came out on July 6, when it started to go musty and sour. The second lot with 16.1 per cent. of moisture started to go musty and sour about June 11; the third lot of corn, with 16.8 per cent. of moisture started to go out of condition about May 28; the fourth lot with 19.4 per cent. of moisture, went out of condition May 2, and the fifth lot, with 21.6 per cent. of moisture, went out of condition about March 23, or after 20 days' storage. The sixth lot, with 23 per cent. of moisture went out of condition at about the same time, but the temperature of this high-moisture corn was lower than the temperature of the low-moisture corn when it was taken out of the hopper. That was because we could not take it out soon enough. These were taken out when the condition of the corn became sour and musty.

## Corn Should Be in Proper Condition.

The one with 23 per cent. of moisture showed a loss in weight of 28 per cent. in 20 days. Some of you may feel that this 23 per cent. is unusually high, but that is just the condition in which some of our corn is coming to market at this particular time. We are urging the farmers to hold the corn until it is in proper condition or to grow and ship only corn that will not go out of condition. I was in one of the large markets recently when the corn receipts were 19 cars of new corn, the average being 22.2 per cent. of moisture. Another market in the Middle West has been receiving corn running 26 per cent. to 30 per cent.; that is the corn we have this year throughout Indiana and Ohio. All of that corn is going on to the market and will go out of condition. Some of it will go into immediate consumption, but a great deal of it will go out of condition before it is finally consumed and we will have with that a great deterioration in the feeding value of that corn.

Now another problem along that same line is shown in some of our work in the deterioration of corn in transit in cars. Of course, that is the same thing as when in storage in bins of elevators, except you do not have such large quantities. One experiment was made with four lots, running

from 13.9 per cent. of moisture to 18.2 per cent. of moisture. This experiment was made in the months of May and June with this corn in the cars. The first car started in at a temperature of a little above 60 degrees F. and ended up with 120 degrees to 130 degrees. The second lot with 17.8 per cent. of moisture started at approximately the same point and went up to a temperature of from 90 degrees to 100 degrees; the third lot with 16.9 per cent. of moisture started at about the same point and went up to a little above 85 degrees; while the fourth lot was also slightly increased in temperature, but probably due mainly to an increase in the atmospheric temperature. But these high temperatures show the rapidity with which the corn goes out of condition. Up to a certain point you will find that it is difficult to tell by a superficial examination whether the corn is sound or out of condition once it goes very rapidly and the temperatures usually run up to 130 degrees, 140 degrees or 150 degrees, and the highest we have found was 168 degrees.

## Corn Damaged in Export.

We also find that a great deal of this corn goes for export and also gets out of condition during transit in steamers. The corn becomes damaged mostly at the top of the hold; that is very largely due to the dropping back of moisture which condenses on the inside of the steamer. After it once starts to go out of condition the temperature increases and the moisture increases when it comes in contact with the cold plates of the deck and drops back on the corn and starts it off. That is because the corn is not in proper condition when it is loaded. That is one of the things we want to do—to encourage the handling and marketing of grain in a better condition. A great deal of our corn has to be artificially dried; every year we do from 30,000,000 to 35,000,000 bushels in that way in order to prevent total deterioration before it can reach the consumer.

The question naturally comes up as to the value of this corn after it goes out of condition, such as we find in much of the corn that goes to market. We carried on some experiments in co-operation with the bureau of animal industry by making some feeding tests in connection with this matter. We first went into Illinois in April and selected in a crop of corn of average quality 1,500 bushels. We picked out from 8 per cent. to 10 per cent. of rotten or partially rotten ears—cob rotten corn. Of the balance, we shelled approximately 1,000 bushels and loaded it into a car with three separate compartments and shipped it to Baltimore. It was held there until it started to go out of condition. The first lot then was unloaded after it reached a temperature of about 110 degrees and dried. The remaining two lots were allowed to stay in the car until the temperatures had run above 130 degrees and they were then unloaded and artificially dried. Then later in the season we went back to Illinois and had the cob rotten corn shelled and some of the sound corn shelled and those two lots, together with the three lots held in Baltimore, were shipped to Beltsville, Maryland, where the feeding tests were made under the direction of Dr. Mohler, of the bureau of animal industry.

## Sheep, Hogs and Chickens in Experiment.

In that feeding experiment there were 40 sheep, 40 hogs, 40 chickens and there were also some feeding tests made with dairy cattle and horses. I want to call your attention primarily to the results of the experiments with the sheep, hogs and chickens, with especial reference to the gain in weight; I will not go into any effect on the health of the animals. With the good corn the sheep gained 54.72 per cent. in weight; with the cob rotten corn, 44.54 per cent. in weight; with the slightly heat damaged, 50.26 per cent.; with the medium heat damaged, 39.44 per cent.; and with the badly damaged, only 36.08 per cent. In the hogs, the gain with the good corn was 75.78 per cent.; with the cob rotten corn, 38.02 per cent.; with the slightly heat damaged, 51.34 per cent.; with the medium heat damaged, 40.92 per cent.; with the badly heat damaged, 37.68 per cent. In the case of the chickens, the gain on the good corn was

150.12 per cent.; with the cob rotten corn, 98.05 per cent.; with the slightly heat damaged, 135.93 per cent.; with the medium heat damaged, 101.57 per cent.; and with the badly heat damaged, 82.08 per cent., the latter being just about one-half of what they gained on the good corn. On the basis of these preliminary feeding tests the value of the cob rotten corn was reduced about 20 per cent., from a meat-producing standpoint when fed to sheep; about 50 per cent. when fed to hogs, and about 35 per cent. when fed to chickens, but in every case the least gain in weight was when they were fed this badly heat damaged corn.

Of course, in this we have two problems, the first to get the farmers to handle their corn, or rather put this corn on to the market with a less percentage of this cob rotten corn. They cannot always control that; a great many are caused from diseases they cannot control, but a great deal of it is caused by poor handling on the farm. But of this cob rotten corn, the result of a series of investigations extending over a number of years, we find that the average for all corn as received at all markets is 6.7 per cent. cob rotten corn. According to the basis of our new corn grades, that represents a good number. What we are urging the farmers to do is to throw these damaged ears out before they go to market; either use them as feed at home or get them together and sell them to the elevator men so that they can go to the distiller. In the heat damaged corn also to get the corn in such a way that there will be less of it when it goes on the market. The elevator man has it on his hands and must dispose of it at the best possible price; too many times it is not sold as damaged corn, but is mixed in with the corn of better quality and that, of course, is after all the important question with which the feed officials have to contend, because when you buy corn—we believe where you buy a certain quality you should receive that quality and that is one of the things that we want to bring about in connection with this work.

#### KANSAS' GREATEST YEAR.

Kansas City, Kan.—The Kansas board of agriculture last Saturday issued its last crop report of the year, presenting a final summary of the farm products and live stock of the State for 1914. It says:

Agriculturally, the year 1914 was the greatest in the annals of Kansas. Long prominent as one of the chief contributors to the nation's storehouse, Kansas this year eclipsed all previous records and established a new standard. While the State's tremendous wheat output, which is the largest ever produced in any year by any state, figures prominently in the inventory, the yields of other crops, excepting corn, were in the main quite satisfactory. The value of farm products and live stock aggregated \$638,253,206, or \$58,000,000 more than in 1912, the best previous year, and \$130,000,000 more than in 1913. This showing symbolizes the fruits of the State's great productive industry in 1914. Assuredly, "peace hath her victories no less renowned than war."

The value of field crops is given at \$279,971,925. This is considerably more than twice as much as 1913, and \$52,000,000 in excess of 1912, the best preceding year. The principal increases in values this year have come through the products of the soil, and the value of field crops averages more than \$1,500 for each of the State's 177,841 farms. Wheat alone this year was worth more than all combined farm products in 1897, and the value of wheat, corn and oats exceeds the State's twenty-year average for all products. The crops ranking highest in value are wheat, corn, the sorghums, hay and oats, in the order named.

It is interesting to note that kafir has again made a better average return per acre than corn, amounting to \$15.70, while that of corn is \$11.20. For the first time the new grain sorghum, feterita, was included in the summary, and it contributed \$1,735,697 to the State's wealth production.

Horses and mules have increased in numbers, while other live stock has decreased. Appreciation of the milk cow is evidenced by a \$5 per head increase, making a gain of \$21 since 1911. Other cattle are worth more by \$3 a head, sheep rate slightly higher; but horses and mules, in

spite of war's demands, are less. The same is true of swine. The State's live stock was worth \$261,955,494, or \$3,713,000 less than a year ago. The value of their products is less also, and the decrease in the one item of animals slaughtered or sold for slaughter amounts to more than \$11,000,000. Even though the number of milk cows has decreased, the value of butter and milk sold amounts to \$919,000 more than last year, which suggests that prices were higher or the cows better producers or both.

#### JURY FREES LEITER FROM NOTES.

Chicago.—Joseph Leiter will not have to pay \$380,935 on notes he gave the Interior and Monarch Elevator companies of Minneapolis when he attempted his famous corner in wheat in 1898. A jury in the court of Federal Judge Humphrey this week returned verdicts in Mr. Leiter's favor after deliberating three-quarters of an hour. Judge Humphrey had charged the jury that if it found that there had been an illegal conspiracy and the notes had been given as contracts in such an illegal act then they were void. According to the testimony at the trial there had been an agreement between Leiter, Charles A. Pillsbury and F. H. Peavey, the latter two of Minneapolis, to obtain control of the wheat market. Mr. Leiter testified that Peavey, who was practically the owner of the Monarch and Interior Elevator companies, had double-crossed him and shipped grain into Chicago, breaking the market and causing him to lose between \$10,000,000 and \$20,000,000. That was the reason he gave for refusing payment on the two notes. He testified that he had paid every other obligation arising from his financial crash. Henry R. Platt, his counsel, submitted evidence showing that there had been a conspiracy.

There were two recovery actions, that of the Monarch company being filed by Chester W. Lane, an auditor of the concern. The suits were tried as one, but two verdicts were rendered.

While Mr. Leiter was waiting for the jury to return its verdict, a summons was served on him in another suit filed in the municipal court by Anton Huhn of Minneapolis. Only the praecipe was filed, but it is understood that Huhn asks \$60,000 for services he claims to have rendered Mr. Leiter as a grain inspector at Minneapolis.

#### APPROPRIATION ASKED TO FIGHT BLACK RUST IN NORTHWEST.

Washington.—An appropriation will be asked to fight black rust in wheat by the chief of the bureau of plant industry in the agricultural appropriation bill. Representative Helgesen of North Dakota, a member of the agricultural committee, has promised Dr. Taylor, chief of the bureau, to get a favorable report on any appropriation for preventing black rust that may be asked.

The bureau chief now is preparing a statement to be submitted to the committee in which he will recommend that Congress appropriate as much as the experts can use with the force now available.

"Northwestern farmers have suffered heavy losses in recent years because of this black rust," said Mr. Helgesen. "Dr. Taylor promises that the rust will be made the subject of special study by men qualified to handle it."

#### NEW NORTHWESTERN PATENTS.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-935 Metropolitan Life building, Minneapolis:

W. M. Anderson, Minneapolis, Minn., cover-plate for seams and ceilings; D. B. Collins, Fargo, N. D., screen; F. G. Dustin, Minneapolis, Minn., clutch and brake mechanism; A. Peddersen, Murdo, S. D., animal releasing device; P. J. Goodwin, Hurdsfield, N. D., dehorning tool; C. L. Jensen, Pekin, N. D., chicken coop; J. H. Kirk, Fort Snelling, Minn., tobacco pipe; A. H. Loring, Minneapolis, Minn., match receptacle; E. W. McLeod, St. Paul, Minn., milking machine; F. R. McQueen, Minneapolis, Minn., means for raising concrete molds; C. A. Moore, St. Paul, Minn., means for ventilating cars; W. S. Mummery, Minot, N. D., hydrocarbon burner; Nils Nilson, Wayzata, Minn., disk plow; J. Peterson, Fairbault, Minn., index tab; V. Saam, Rochester, Minn., valve for pneumatic tires; B. B. Skinner, Aberdeen, S. D., station indicator or advertiser; M. Tufty et al., Kennedy, N. D., header attachment for harvesters.



## EDITORIAL COMMENT ON CURRENT EVENTS.

(Continued from Page 31)  
Our National Defense.

In considering the question of a larger army and navy, the plain citizen has always been at a loss because of the difficulty of determining whose voice speaks most authoritatively on the subject. The plain citizen's opinion is worth a great deal because, in the end, it dictates the attitude of his Congressman.

Any weaknesses in our system which are generally acknowledged, any needed improvements agreed upon by all the experts—these things can and should be considered now. But any general inquiry into the state of the national defense, any investigation that might result in revolutionizing our military and naval systems, can be deferred for a short while without danger, and should be so deferred.—Baltimore Sun.

### Rights of Belligerents.

The South American republics object to the presence of belligerent warships in their neighborhood. They are apprehensive of trouble growing out of it.

The law of nations may be changed by a conference of all the powers in time of peace. It cannot well be changed by neutral nations alone in time of war when each belligerent naturally insists on enjoying every privilege and advantage he is entitled to. The Pan-American board may do something to keep in check South American countries, but it cannot add to or subtract from any right now possessed by the present warring powers whether in American waters or elsewhere.—Philadelphia Press.

### Keep Out of War.

There is nothing either new or startling in the oft-repeated statement that the United States is not prepared for war. Of course, this country is not prepared for war. Nor is it expecting to have any war. Those who make the declaration that this country is not prepared for war act as if they were revealing some awful secret or bringing to light some terrible crime.

All those nations which have been prepared for war are now fighting for their lives. Their militarism hasn't saved them but on the contrary has brought them face to face with ruin. The example of these countries is not one to be followed but by all means to be shunned. America's paths should be paths of peace. The militant course is a dangerous course. The fellow who goes about looking for trouble usually manages to find it.

Apparently the same persons who insisted a year or two ago that the United States must engage in war in Mexico are now insisting that this country must at once enlarge its army and navy and place them on a war basis. The country did not take the advice of these people as to war with Mexico and this nation has lost nothing in prestige or dignity or honor by refusing to fight the Mexicans. Rather, many lives and much treasure have been saved and we have gained confidence and credit among the nations to the south of us. The South American countries are coming to believe that the United States is really not seeking, whenever pretext offers, to enter into war, crush the other, smaller American nations and gradually grab the whole continent.

The advice of the war-lovers should again be disregarded. The way to keep out of war is to keep out of it. Militarism has ruined one-half of the world; let America beware of it.—Anaconda Standard.

### Fire Insurance Companies and the Stamp Tax.

The stand of the fire insurance companies in endeavoring to collect the federal stamp tax on policies from the policyholders is not surprising. It is time something was done to make the people realize the heavy burden imposed on the insurance business by Federal, state and local governments. During the past 25 years the taxes and fees exacted from fire companies have risen from 1½ to nearly 4 per cent. of the premium income. In some states, usually the unprofitable ones at that, the local impositions added to the state dues bring the taxes up to 6 per cent. of the premiums.

No other business would stand one-tenth of the taxation

imposed upon insurance companies without filling the country with protests. A levy of 4 per cent. on the sales of all the grocery stores in the country, for instance, would raise a howl that would cause a special session of the legislature to be called. Or a mere proposal to tax department stores at that rate would fill pages of all the newspapers with protests. Yet there are department stores, in Chicago and elsewhere, that make more than all the fire insurance companies in the country on their annual turn-over.

The insurance taxes have grown up insidiously, beginning with the legitimate assessments for the support of the insurance departments. These have been added to steadily with increases here and there until there are single states that collect more from insurance companies that is spent for the maintenance of the insurance departments of all the states. Then there is the federal corporation tax on net income, to which the companies already were subject. It is no wonder that the new stamp tax imposition of three-fourths of 1 per cent., which it will amount to, covering the entire country brought forth an effort by the companies to escape this last part of their huge burden.—Western Underwriter.

### Foreign Markets Demand Work.

There is no time to be wasted in speculation and idle theorizing if the United States wishes to make any notable gains in foreign markets by taking advantage of this war. Competition after the war is over is certain to be keener than it was prior to the war. Whether England or Germany wins, makes no difference in this respect. The victor in either case will do all possible to capture the markets the vanquished formerly had, and in making this unusual effort, the pace of competition will be quickened.

England is the most dangerous commercial competitor. In the first place, England is not losing a tremendous amount of her foreign trade because of this war. She still holds control of the seas, and her factories are still operating. Indeed, unemployment in England is less than it has been for years.

"Business as usual" is the motto adopted by English commercial and industrial interests early in the war. Moreover, it is a motto which has been lived up to.

In asking for the last war loan, Lloyd-George predicted, with confidence and with some detail, prosperous times for English manufacturers and exporters, saying the only competitor they would have in the neutral world's markets would be the United States, and intimating it would not be difficult to meet such competition. Upon the day he sailed for home, after a thorough analysis of the business conditions and prospects of the United States, Sir George Paish, representing the British exchequer and the Bank of England, said significantly:

"During the war the United States will have great prosperity. Your misfortunes will come later. \* \* \* After the war England will be able to reduce her expenses for defense and will save in a few years more than the war will have cost."

Such a statement presupposes the abolition of military and naval armaments. If that is done then both the money and the men which have been used all these years to uphold militarism will be released and turned into commercial channels, into developing markets. This would afford competition far keener than this country has prepared itself to meet.

Nor is there any doubt of England's ability to do this. Even with the last authorized war loan included, her total national indebtedness is only \$4,886,000,000, or a per capita indebtedness of \$106. This is exclusive of her colonies. After the Napoleonic wars England's national debt was \$4,502,000,000, or a per capita indebtedness of \$225, exclusive of colonies. So England isn't carrying half the burden in proportion today that she was after the Napoleonic wars, and then she managed to pay out, develop her markets with neutral nations, and annex India, Egypt and South Africa, in the meantime. Such a virile, resourceful nation is a real competitor.—Helena Independent.

**A MARKET VIEW.**

(Written for the Commercial West.)

W. G. Press & Co., Chicago, December 15.—Discussion as to the size of this year's wheat crop is now at an end. The Government report makes the winter wheat crop 684,990,000 bushels, spring wheat 206,027,000 bushels, a total crop of 891,017,000 bushels. This is a record. The acreage harvested this year was 36,008,000 acres of winter wheat, 17,533,000 acres of spring wheat, a total area of 53,541,000 acres. Last year's crop was 763,380,000 bushels. The visible supply statement this week showed an unexpectedly large increase, 3,866,000 bushels, due to the closing of navigation on the lakes and a rearranging of the visible supply figures. The total visible supply is now 76,240,000 bushels, against 60,993,000 bushels a year ago. We think this is probably the last big increase. The primary receipts are diminishing, last week's total being 10,202,000 bushels, 1,271,000 bushels less than the week before, but compares with 6,046,000 bushels a year ago. Advices from the Northwest indicate lighter receipts. Unquestionably the movement will diminish, but as we have repeatedly stated we see nothing on which to base expectations of any decrease in the export movement. On the contrary we believe it will continue to be the capacity of the vessel room available for a long time. It is easy to sell cash wheat to Europe, they eagerly snap up all offers, the only difficulty is to get vessel room. Illustrating the big and varied foreign demand for our wheat, the export sales of cash wheat in Chicago, Saturday, December 12, broke all records, about 2,000,000 bushels being sold to the Government of Greece. On Monday one Chicago firm is credited with selling to the French Government 900,000 bushels of cash wheat. The Italian consul in Chicago admits that orders for 5,000,000 bushels of cash wheat have been placed in Chicago recently. The Swedish Government was also in the Chicago market this week for a liberal amount of cash wheat. Countries are not able to get their customary supplies from Russia owing to Turkey closing the Dardanelles and are, therefore, compelled to come to the United States to fill their wants. Italy is reported to have bought 14,800,000 bushels of wheat in Argentina. The disastrous drought in Australia will play an important part in wheat prices in 1915. In 1914 Australia exported about 68,000,000 bushels of wheat. It is estimated that in 1915 she will have to import 8,000,000 bushels. This will go a long way toward offsetting the total Argentine exportable surplus. The Canadian movement is of necessity small because of the short crop, Winnipeg last week receiving 1,836 cars, against 3,289 a year ago. Minneapolis and Duluth last week had 3,900 cars against 3,303 a year ago. It must be borne in mind that this is a war market and surprises are likely, but it seems a certainty the war will be of long duration, until one side or the other is exhausted and, therefore, we feel wheat is certain to sell very much higher in 1915.

**CLOSING WHEAT FUTURE PRICES.**

December Wheat.		Dec.		Dec.		Dec.	
	10	11	12	14	15	16	17
Minneapolis	1.12 3/4	1.13	1.14 1/2	1.14	1.15 1/4	1.14 1/2	1.14 1/2
Year ago	.84 1/2	.84 3/4	.84 1/4	.84 3/8	.84 3/8	.84 3/8	.84 3/8
Chicago	1.16	1.16 1/4	1.18 1/4	1.18	1.18 3/4	1.18 3/4	1.18 3/4
Year ago	.89	.89 1/2	.89 1/4	.84 1/4	.88 7/8	.84 3/8	.84 3/8
Duluth	1.13 1/2	1.14 1/2	1.16 5/8	1.16 1/2	1.17	1.16 1/2	1.16 1/2
New York	1.23 1/4	1.23 3/4	1.25	1.26	1.26 1/4	1.26 1/2	1.26 1/2
St. Louis	1.12 1/2	1.12 1/2	1.14	1.14 1/2	1.15	1.15	1.15
Kansas City	1.08 3/8	1.08 7/8	1.10 3/8	1.11	1.11 3/8	1.11 1/4	1.11 1/4
Winnipeg	1.15 7/8	1.16 1/2	1.17 3/8	1.17 3/8	1.17 3/8	1.17 3/8	1.17 3/8

**May Wheat.**

Dec.		Dec.		Dec.		Dec.	
	10	11	12	14	15	16	17
Minneapolis	1.17	1.17 1/2	1.18 3/4	1.18 1/2	1.19 1/4	1.18 3/4	1.18 3/4
Year ago	.84 7/8	.88	.87 3/4	.87 7/8	.87 3/4	.87 3/4	.87 3/4
Chicago	1.20 5/8	1.20 3/4	1.22 1/8	1.21 7/8	1.22 3/4	1.22 3/4	1.22 3/4
Year ago	.92 1/8	.92 1/4	.92	.88 3/8	.92 1/8	.88 1/4	.88 1/4
Duluth	1.18 3/4	1.18 3/4	1.20 1/4	1.19 3/4	1.20 3/4	1.20 1/4	1.20 1/4
New York	1.29 1/4	1.29 1/4	1.30 3/4	1.30	1.31 1/2	1.31	1.31
St. Louis	1.18	1.18 3/8	1.19 3/4	1.19 3/8	1.20 3/8	1.20	1.20
Kansas City	1.13 1/4	1.13 3/8	1.14 3/4	1.13 3/8	1.15 3/8	1.15	1.15
Winnipeg	1.21 1/2	1.22	1.23	1.22 1/2	1.23 1/8	1.22 7/8	1.22 7/8

**MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.**

Dec.		Dec.		Dec.		Dec.	
	10	11	12	14	15	16	17
No. 1 hard	1.18	1.18 1/2	1.20	1.19 3/8	1.20 1/4	1.20	1.20
No. 1 northern	1.17	1.17 1/2	1.19	1.18 3/8	1.18 1/4	1.19	1.19
No. 2 northern	1.15	1.15 1/2	1.17	1.16 3/8	1.17 1/4	1.17	1.17

**DULUTH CASH WHEAT.**

No. 1 hard	1.17 3/8	1.17 3/4	1.19 1/4	1.19 3/4	1.19 3/4
No. 1 northern	1.16 3/8	1.16 3/4	1.18 1/4	1.18 3/4	1.18 1/4
No. 2 northern	1.13 3/8	1.13 3/4	1.15 1/4	1.15 3/4	1.15 1/4

**DURUM WHEAT. Minneapolis Closing Prices.**

		No. 1.		No. 2.	
December 10	126 1/2	126 1/2	123 1/2	123 1/2	123 1/2
December 11	127	127	125 1/2	125 1/2	125 1/2
December 12	128 1/2	128 1/2	125 1/4	125 1/4	125 1/4
December 14	128 1/4	128 1/4	129	129	129
December 15	129	129	128 3/4	128 3/4	128 3/4
December 16	128 3/4	128 3/4	125 3/4	125 3/4	125 3/4

**Duluth Closing Durum Prices.**

		On Track.		Dec.	
		No. 1.	No. 2.		
December 10	127 1/2	123 1/2	128	128	128
December 11	128 1/2	124 1/2	129	129	129
December 12	129 1/2	125 1/2	130 1/4	130 1/4	130 1/4
December 14	130 1/2	126 1/2	130 3/4	130 3/4	130 3/4
December 15	130 1/2	126 1/4	130 1/4	130 1/4	130 1/4
December 16	130 1/4	126 1/4	130 1/4	130 1/4	130 1/4

**WHEAT RECEIPTS—CARS.**

Minneapolis.		Duluth.		Chicago.		Winnipeg.	
Year		Year		Year		Year	
1914.	ago.	1914.	ago.	1914.	ago.	1914.	ago.
December 10	487	312	151	140	255	21	225
December 11	375	372	58	244	155	19	211
December 12	545	323	112	183	124	17	305
December 14	635	673	85	158	130	19	321
December 15	430	336	204	292	239	52	207
December 16	314	319	75	187	128	34	133

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.**

		Oats.	Barley.	Rye.	Corn.	Flax.
		Cars.	Cars.	Cars.	Cars.	Cars.
December 10	53	71	42	107	36	
December 11	68	64	37	67	27	
December 12	80	114	32	87	40	
December 14	84	99	52	154	49	
December 15	49	72	28	77	41	
December 16	44	44	19	63	34	

**DULUTH DAILY RECEIPTS OF COARSE GRAIN.**

		Oats.	Barley.	Rye.	Flax.	Year
		Cars.	Cars.	Cars.	Cars.	ago.
December 10	12	17	6	23	34	
December 11	9	4	6	7	19	
December 12	3	16	15	9	27	
December 14	12	20	23	27	51	
December 15	4	5	5	15	26	

**CLOSING FLAX PRICES.**

		Dec.	Dec.	Dec.	Dec.	Dec.
		10	11	12	14	15
Minneapolis cash	1.50	1.50 1/2	1.53 1/2	1.57	1.59	1.57 1/2
Duluth cash	1.50	1.50 1/2	1.53 1/2	1.57	1.59	1.57 1/2
December	1.49	1.49 1/2	1.52 1/2	1.58	1.58 1/2	1.56 1/2
May	1.52	1.52 1/2	1.54 1/2	1.58 1/2	1.57	1.57

**CLOSING OATS PRICES.**

Daily closing prices of No. 3 white oats in Minneapolis.

December 10	45	@ 45 1/2
December 11	45 1/4	@ 45 3/4
December 12	45 3/4	@ 46 1/4
December 14	45 1/2	@ 46
December 15	45 3/4	@ 46 1/4
December 16	45 3/4	@ 46 1/4

**CLOSING RYE PRICES.**

No. 2 Rye in Minneapolis.

December 10	104	@ 105
December 11	104	@ 105
December 12	104	@ 105
December 14	104	@ 105
December 15	103 1/2	@ 104 1/2
December 16	104	@ 105

**CHICAGO CASH WHEAT.**

December 10.—No. 2 red, \$1.15 @ 1.15 3/4; No. 2 hard, \$1.15 1/4 @ 1.16.  
 December 11.—No. 2 red, \$1.16 1/4 @ 1.16 3/4; No. 2 hard, \$1.16 1/2 @ 1.17.  
 December 12.—No. 2 red, \$1.16 7/8 @ 1.18 3/8; No. 2 hard, \$1.17 @ 1.18 1/2.  
 December 14.—No. 2 red, \$1.18 1/2 @ 1.19 1/4; No. 2 hard, \$1.18 3/4 @ 1.19 1/2.  
 December 15.—No. 2 red, \$1.17 3/4 @ 1.18 7/8; No. 2 hard, \$1.18 @ 1.19 1/8.  
 December 16.—No. 2 red, \$1.18 1/4 @ 1.19; No. 2 hard, \$1.18 3/4 @ 1.19 1/4.

**CHICAGO COARSE GRAIN.**

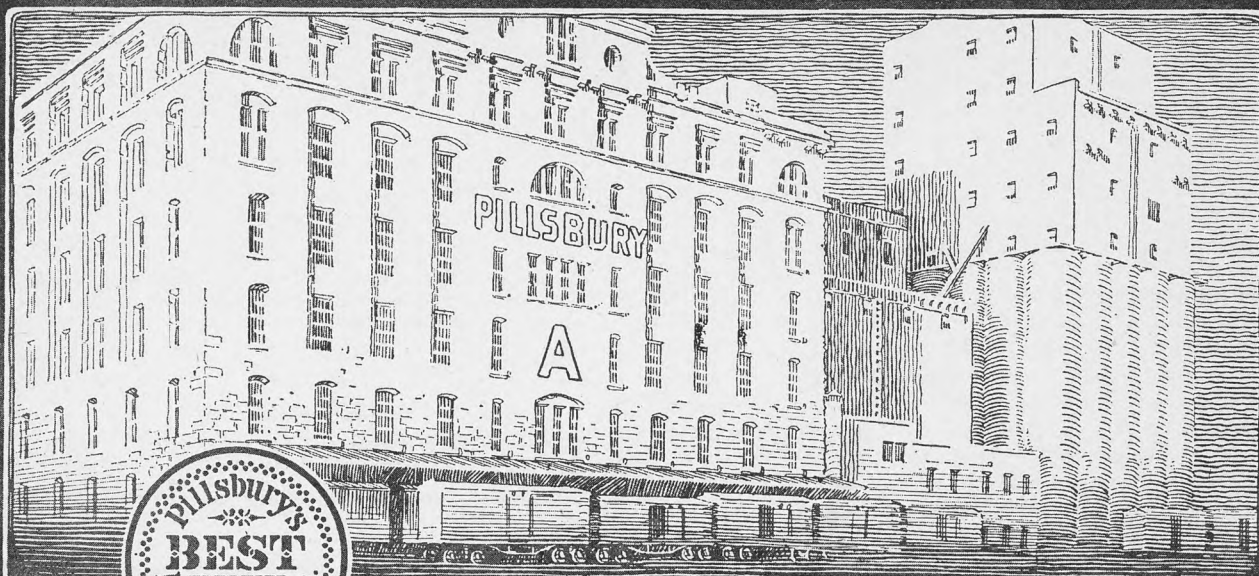
December 10.—Cash corn, No. 2 yellow, old, 64 @ 64 1/2 c; new, 63 @ 63 1/2 c; No. 3 yellow, old, 63 @ 63 1/2 c; new, 61 1/2 @ 61 1/4 c. Cash oats, No. 3 white, 47 @ 47 3/4 c; standard, 47 3/4 @ 48 1/4 c.  
 December 11.—Cash corn, No. 2 yellow, old, 64 @ 64 1/2 c; new, 63 1/4 @ 63 3/4 c; No. 3 yellow, old, 63 1/2 @ 64 c; new, 62 1/4 @ 62 3/4 c. Cash oats, No. 3 white, 47 3/8 @ 58 c; standard, 48 1/4 @ 48 3/4 c.  
 December 12.—Cash corn, No. 2 yellow, new, 64 c; No. 3 yellow, new, 62 3/4 @ 63 1/2 c. Cash oats, No. 3 white, 48 @ 48 3/4 c; standard, 48 3/4 @ 49 c.  
 December 14.—Cash corn, No. 2 yellow, new, 63 3/4 @ 64 1/4 c; No. 3 yellow, new, 62 1/2 @ 63 1/2 c. Cash oats, No. 3 white, 48 1/2 @ 49 1/4 c; standard, 49 1/4 @ 50 c.  
 December 15.—Cash corn, No. 2 yellow, 63 1/2 @ 63 3/4 c; No. 3 yellow, 62 1/2 @ 63 1/2 c. Cash oats, No. 3 white, 48 1/2 @ 48 3/4 c; standard, 49 1/4 @ 49 1/2 c.  
 December 16.—Cash corn, No. 2 yellow, 64 @ 64 1/4 c; No. 3 yellow, 63 1/4 @ 63 3/4 c. Cash oats, No. 3 white, 48 1/2 @ 49 c; standard, 49 1/4 @ 49 1/2 c.

**WINNIPEG CASH GRAIN.**

December 10.—Wheat, No. 1 northern, \$1.15 5/8; No. 2 northern, \$1.12 5/8; No. 3 northern, \$1.07 5/8. Oats, No. 2 C. W., 51c; No. 3 C. W., 48c; extra No. 1 feed, 48c; barley, No. 3 C. W., 61c; No. 4 C. W., 56c; rejected, 50c; feed, 50c; flax, No. 1 N. W. C., \$1.25 1/2; No. 2 N. W. C., \$1.22 1/2.  
 December 11.—Wheat, No. 1 northern, \$1.16 3/8; No. 2 northern, \$1.13 3/8; No. 3 northern, \$1.08 3/8. Oats, No. 2 C. W., 51 1/2 c; No. 3 C. W., 48 1/2 c; extra No. 1 feed, 48 1/2 c; barley, No. 3 C. W., 61c; No. 4 C. W., 57c; rejected, 54c; feed, 54c; flax, No. 1 N. W. C., \$1.26 1/2; No. 2 N. W. C., \$1.23 1/2.  
 December 12.—Wheat, No. 1 northern, \$1.17 1/4; No. 2 northern, \$1.14 1/4; No. 3 northern, \$1.09 1/4. Oats, No. 2 C. W., 52c; No. 3 C. W., 49c; extra No. 1 feed, 49c; barley, No. 3 C. W., 61 1/2 c; No. 4 C. W., 57 1/2 c; rejected, 56c; feed, 56c; flax, No. 1 N. W. C., \$1.32; No. 2 N. W. C., \$1.29.  
 December 15.—Wheat, No. 1 northern, \$1.17 3/4; No. 2 northern, \$1.14 3/4; No. 3 northern, \$1.10 3/4. Oats, No. 2 C. W., 52c; No. 3 C. W., 49c; extra No. 1 feed, 49c; barley, No. 3 C. W., 61 1/2 c; No. 4 C. W., 57 1/2 c; rejected, 55c; feed, 55c; flax, No. 1 N. W. C., \$1.31 1/2; No. 2 N. W. C., \$1.28 1/2.



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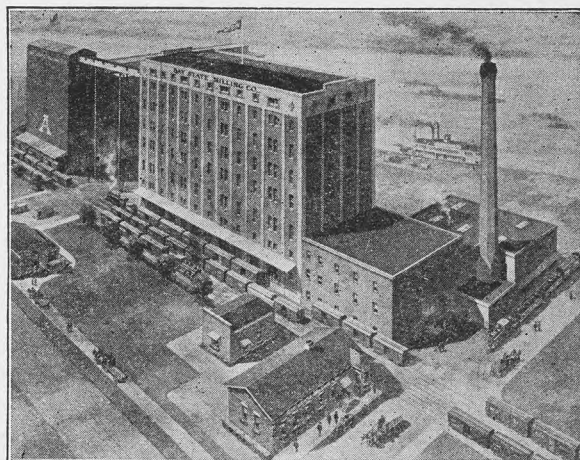
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