

COMMERCIAL WEST

REPRESENTING

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

Vol. XXVII

SATURDAY, JANUARY 2, 1915

No. 1

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Capital \$2,000,000 Surplus \$1,500,000

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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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Is known all over the Northwest for its Character, Strength, Responsibility and Efficiency.

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OF THE

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Reserve	3,400,000
Total Assets, over.....	85,000,000

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WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

January 2.—Stewart, Minn., School District No. 33, \$4,500 refunding bonds.

January 12.—Wilton Junction, Iowa, School District, \$27,000 building bonds.

January 26.—Fergus Falls, Minn., \$10,000 refunding bonds.

FUTURE BOND SALES.

January 5.—McMinnville, Ore., \$6,676.37 improvement bonds; 1-10 year optional; 6 per cent.; certified check 3 per cent. A. C. Chandler, city recorder.

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.

January 5.—St. Johns, Ore., \$11,434.51 improvement bonds; denomination \$500 or less; 1-10 year optional; 6 per cent.; certified check 2 per cent. A. E. Dunsmore, recorder.

January 6.—Sioux City, Iowa, \$500,000 court house bonds; denominations \$1,000; 10% year average; 5 per cent.; certified check 1 per cent. E. E. Hosmer, county auditor.

January 7.—Minneapolis, Minn., \$47,500 hospital bonds; denominations \$50 to \$1,000; 20 year; 4 per cent.; certified check 2 per cent. Dan C. Brown, city comptroller.

January 11.—Dallas, Ore., \$3,985.25 street improvement bonds; denomination \$100; 10 year; 6 per cent.; certified check 10 per cent. Charles Gregory, city auditor.

January 12.—Boise, Idaho, Grand View Irrigation District, \$67,000 worth of bonds; denominations \$500 and \$1,000; 6½ per cent. George R. Proctor, secretary.

January 15.—Watersville, Colo., \$32,000 fire department and bridge bonds; 1-20 year; 5 per cent.; certified check 5 per cent. S. A. Coffman, city clerk.

January 16.—Genesee, Idaho, School District No. 15, \$500 worth of bonds; 6 per cent. E. B. Pauls, clerk.

January 16.—Evans, Mont., School District No. 83, \$700 worth of bonds; denomination \$100; 10 year; 6 per cent. L. A. Grantier, chairman of the board of trustees.

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.

January 22.—Melville, Mont., School District No. 20, \$1,200 building bonds; 10 year; 6 per cent.; certified check \$50. Mrs. Minnie Gugler, clerk.

January 23.—Paris, Mont., School District No. 115, \$625 worth of bonds; 5-10 year optional; 6 per cent. Mrs. Lettie Taft, clerk.

January 30.—Savage, Mont., \$600 school building bonds; 10 year; 6 per cent. George G. Miller, clerk.

February 8.—Nashua, Mont., School District No. 21, \$800 worth of bonds; 10-15 year optional; 6 per cent. Chester T. Taylor, clerk.

At Once.

Oskaloosa, Iowa, Independent School District, \$10,000 worth of bonds; 10 year. L. T. Shangle, secretary.

Alliance Irrigation District, Neb. (P. O. Bridgeport).—\$45,000 worth of bonds; 11-20 year; 7 per cent. R. E. Oneal, secretary of the board of directors.

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.

Casey, Iowa.—Bonds for a new school house have been issued.

Cloquet, Minn.—An issue of \$12,000 bonds for a new fire hall is likely.

Newport, Ore.—An election authorized an issue of \$20,000 worth of bonds.

Sheridan, Ore.—An election authorized the issuing of \$6,000 city hall bonds.

Salem, Iowa.—An election defeated the issuing of \$10,000 waterworks bonds.

Underwood, Minn.—The issuing of fire protection bonds is being considered.

Racine, Wis.—An ordinance has authorized an issue of \$86,000 sewer bonds.

Thief River Falls, Minn.—An issue of \$30,000 school bonds has been sold to the State.

Long Prairie, Minn.—An election authorized the issuing of \$7,000 refunding bonds.

Duluth, Minn.—Bids for an issue of \$50,000 park bonds will be opened January 4.

Urbana, Iowa.—A vote of 64 to 4 carried the issuing of \$3,000 electric light bonds.

Centralia, Wash.—An issue of \$3,469.36 street improvement bonds has been authorized.

Minneapolis, Minn.—An issue of school bonds is to be placed on the market soon.

Ephrata, Wash.—A vote of 117 to 66 carried the issuing of \$19,000 waterworks bonds.

Fuyallup, Wash.—An election authorized the issuing of \$10,000 fire department bonds.

Minneapolis, Minn.—An issue of \$300,000 street improvement bonds has been authorized.

Cowlitz County, Wash., Diking District No. 1.—No bids were received for the \$9,000 bonds.

Oshkosh, Wis.—An ordinance has been passed authorizing the issuing of \$165,000 high school bonds.

Colfax, Wash., Diamond School District.—The State purchased an issue of \$5,500 building bonds.

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H. C. SPEER & SONS CO.

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COUNTY AND SCHOOL BONDS

First National Bank Building, - CHICAGO

The First National Bank

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Capital \$3,000,000

Surplus \$2,000,000

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Melrose, Wis.—The election to vote on the proposition of issuing fire protection bonds was defeated.

Windom, Minn.—An election authorized the issuing of \$25,000 bonds for a new electric light plant.

Whitman County, Wash., School District No. 47.—The State has been awarded an issue of \$2,000 bonds at par.

Port Angeles, Wash.—An ordinance has been passed providing for an issue of \$11,500 improvement bonds.

Kenyon, Minn., School District.—The proposition to issue \$49,000 building bonds was defeated at an election.

Audubon, Iowa.—George M. Bechtel & Co. of Davenport have been awarded an issue of \$8,000 waterworks bonds.

Canyon County, Idaho, School District No. 46.—The state land board was awarded an issue of \$1,000 building bonds.

Canton, S. D.—An election is soon to be called to vote on the issuing of bonds for the erection of a new high school.

Baker, Ore.—An election will be held soon to vote on the issuing of \$180,000 bonds for a municipal electric light plant.

Livingston, Mont.—An issue of \$10,000 school bonds has been sold to Ferris & Hardgrove of Spokane at a premium of \$59.

Camas, Idaho, School District No. 26.—An issue of \$3,500 building bonds was awarded to Keeler Brothers of Denver at par.

Pocatello, Idaho.—An election will be called to vote on the proposition of issuing \$200,000 for the construction of a new high school.

Grand Meadow, Minn.—The Minnesota Loan & Trust company of Minneapolis was awarded an issue of \$5,500 village hall bonds.

Dawson County, Mont., School District No. 18.—The state board of land commissioners was awarded an issue of \$1,000 bonds at par.

Portland, Ore.—The Harris Trust & Savings bank of Chicago and Morris Brothers purchased an issue of \$1,000,000 bridge bonds at a premium of \$31,900.

NEW YORK CENTRAL CONSOLIDATION EXTENDS MORTGAGES OF LAKE SHORE.

New York.—With the consolidation of Lake Shore and New York Central, the new refunding and improvement bonds of the Central become a direct mortgage lien on the 327 miles of valuable Lake Shore road, subject to \$240,578,400 prior liens on that property. This mortgage lien replaces that which the bonds have had on 90 per cent. of Lake Shore's stock owned by the Central, subject to \$90,578,400 Lake Shore collateral 3½s.

This gives the refunding and improvement bonds a mortgage lien on 2,670 miles of road, subject to \$446,369,400 prior liens, most of which do not cover the total mileage. Rate of mortgages ahead of the new issue is \$167,180 per mile, spread over this mileage. In addition, the refunding and improvement bonds have a lien on leasehold interests and subsidiary companies stocks, representing 1,191 more miles of road on which there are bonds outstanding guaranteed by the New York Central, aggregating \$76,450,000, or at the rate of approximately \$64,000 per mile.

Therefore, leaving out of consideration the Grand Central Terminal property and other real estate on which this mortgage is a third lien, it is secured directly, or through stock ownership and leaseholds, on 3,861 miles of road, subject to bonds outstanding at the average rate of \$135,410 per mile.

This is the mortgage with which New York Central plans to do its long term financing in the future. So far, \$40,000,000 of the bonds, bearing 4½ per cent. interest, have been sold. Their market reception was not encouraging, and the war has since sent them to lower levels. It is considered doubtful, therefore, that more will be brought out at an early date, although there are bankers who believe the road would do much better to meet the ruling market for the bonds, and refund for a long time its large blocks of maturing notes instead of continuing to extend them.

The other new mortgage of the Central which is af-

ected by the consolidation, and, in fact, depends on it, is the consolidated mortgage limited to \$167,102,400. Under this mortgage no bonds are to be sold. It has several different degrees of security, and is for present issues which under their indentures had to be given mortgage security in the event of consolidation, and also for 4 per cent. bonds offered in exchange to holders of Lake Shore collateral 3½ per cent. bonds to gain consent of 75 per cent. of those bonds to the consolidation.

This mortgage secures (1) the unexchanged portion of Lake Shore collateral 3½s on 2,670 miles, including Lake Shore mileage; (2) \$19,336,000 Michigan Central collateral 3½s on 1,844 miles of New York Central mileage, with continuation of present lien on Central's holdings of Michigan Central stocks; (3) \$57,188,000 outstanding New York Central debentures on 1,844 miles, and (4) equally with the debentures on Central property and following the unexchanged Lake Shore collaterals on Lake Shore property the new 4 per cent. bonds issued in exchange for the Lake Shore collaterals on 2,670 miles of road.

\$6,000,000 INVOLVED IN MINING LITIGATION.

Denver.—Suit for \$6,252,000 damages has been filed in the United States district court here by Rufus C. Elder and Frank E. Mann, executors of the estate of George W. Elder, against the Western Mining company and other corporations and individuals. The damages are for minerals said to have been taken from certain mines under a lease which the complainants declare is void. Among the defendants are the American Smelting & Refining company, the Guggenheim Exploration company and the American Smelters Securities company.

COURT GRANTS HARVESTER COMPANY'S REQUEST.

Council Bluffs, Iowa.—The United States Circuit Court here has granted the request of the International Harvester company for permission to perfect an abstract of evidence filed at St. Paul on December 12, in an appeal from the dissolution decision of the Federal district court at St. Paul.

War Will End with Germany's Exhaustion says C. W. Barron.

New York.—Clarence W. Barron, president of the Wall Street Journal and manager of the Boston and Philadelphia news bureaus, returned last week after a trip to England and the Continent to study the financial aspects of the war. Mr. Barron said:

"I return to America more than ever convinced that the United States is the greatest country in the world from every point of view, and that light, liberty and right thinking are its best assets. Germany has contributed a lot to the sciences of the world, but as respects freedom and the individual, and politics, and government, she has not had right thought.

"The German people have believed that government was a thing apart from the people, and that the code of morality as applied to the individual does not apply to the government. Germany will pay heavily for this false belief.

"The war will end as soon as Germany is exhausted and surrenders. Talks of American arbitration are foolish. The two irreconcilable systems of human progress have met, and one or the other must go down. For scientific research, for unity of development, for industrial progress and for her own people the German system is successful. It means that the law comes down from above, and the people have only to obey and work; but the system of the world to the west of her is that governments derive their just powers from the people, and possess no powers and no system of morality that the people themselves did not possess. In other words, you cannot have one morality for the individual, and a different morality for the aggregation, or for the government created by the individual.

"The cost of this war in life and treasure is beyond what the world realizes, and the expense will increase steadily every month until it is ended.

"Germany cannot hold out many months. She is as a city besieged on every side. Within three months her supplies from the outside world are likely to be entirely cut off. The only remaining question is as to how many millions of men Germany is ready to sacrifice for the idea that the Kaiser is a war lord with a right to make war for the trade and expansion of the German nation, and that the German people are his obedient subjects.

"Germany is paying the biggest cost in humanity, and England is paying the biggest cost financially. Germany has everything to lose, and Great Britain has everything to save and to gain; and she is entitled to it all, because she is fighting the battle of the western civilization.

"She is willing to add \$5,000,000,000, or five times our national debt, to her present indebtedness, to see this war through to a finish; and it is not King George who is at war. It is the whole England and the people of the British Empire, who are willing to put their all in the fire of war for the defense of English civilization.

"It is worth a trip across the ocean to see the united, determined spirit of the English people. There is no limit to the sacrifices they will make, and they do not look for a short war. They welcome a long one. They have a contempt for compromise in this matter, and sneer at arbitration.

"They are determined to use up everything that is necessary in life and treasure to insure that their children and their children's children shall be free from the menace of the German war-making machine.

"There will be no end until German militarism, and the spirit that invokes it, are dead beyond resurrection.

"The Belgian king, with his troops in the trenches, is the hero of Europe today.

"England is not looking for any financial indemnity from Germany. She thinks that it will take all that Germany can give to repair the damage in Belgium, and the British lion is determined that Germany shall repair that damage to the last penny, so far as money can repair it.

"The English people are not shouting, are not boasting, are not talking. They are simply in a state of grim determination—a determination of which Germany has no conception, or she would never have attempted to invade France by way of Liege and Louvain.

"The whole European world is looking to America for succor and support, and cannot understand why America is not in more abundant prosperity at the present time.

"Europe looks to us to finance South America and some parts of Canada, and welcomes our new bank act as a blessing to the whole civilized world.

"It is not understood in some quarters in Europe why supplies are being interfered with somewhat by the United States Government. But the kindlier feeling exists abroad for the United States, and there is a general recognition of the fact that we are striving to remain neutral, even if we have to really lean backward in order not to appear to be leaning forward in respect to this war.

"Americans abroad are in full sympathy with the allies, and openly declare their belief that the allies are fighting a battle for civilization, and for the United States as well as themselves."

MILLION AND A HALF AUTOS IN AMERICA.

Chicago.—In the year drawing to a close American manufacturers turned out 515,000 motor vehicles valued at \$485,000,000. This information came from Alfred Reeves, general manager of the Automobile Chamber of Commerce, who added that this output came from 450 concerns. He said that there are 1,500,000 cars registered in the various states; that there are 15,000 automobile dealers in the country, 13,630 garages and 680 supply houses.

JANUARY INTEREST AND DIVIDEND PAYMENTS ESTIMATED AT \$241,000,000.

New York.—The Journal of Commerce estimates January interest and dividend payments at \$241,333,803, a decrease of \$8,110,927 from the same month last year. Dividends are estimated at \$88,483,803, a decrease of \$15,135,904; interest payments, \$152,850,000, an increase of \$7,024,977.



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

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The Plymouth Clothing House

H. J. BURTON, President H. L. TUCKER, Vice Pres't E. A. DREW, Treasurer W. C. BURTON, Secretary

"Plymouth Bldg.", Sixth and Hennepin, Minneapolis
The Travel Centre of this City

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

25 YEARS SUCCESSFUL EXPERIENCE.

Local and Eastern References.

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311 Nicollet Ave., Minneapolis, Minn.



The Minnesota



Loan & Trust Company

405 MARQUETTE AVE.
MINNEAPOLIS

Capital, Surplus and Profits
\$1,400,000

Maintains Trust, Mortgage,
Bond, Real Estate and Deposit
Departments, Fire and Burglar
Proof Safe Deposit Vaults.

Affiliated with the

Northwestern National Bank

Guaranty Service

V
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Our Trust Department receives securities for safekeeping, subject to instruction of the depositing bank.

Coupons and dividends are collected; securities are purchased or sold and proceeds credited or remitted on order, accompanied by detailed advice.

Owners of deposited securities are advised as fully as possible concerning called bonds, reorganizations and rights to convert and subscribe.

Correspondence on this subject cordially invited

Guaranty Trust Company of New York

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Resources, over - - 200,000,000

HENNEPIN MORTGAGE LOAN COMPANY

LEONARD K. THOMPSON, PRESIDENT

Capital \$100,000

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McKNIGHT BUILDING
Minneapolis, Minn.

The Dominion Bank

Head Office: TORONTO, ONT.

SIR EDMUND B. OSLER, K. C., M. P. President C. A. BOGERT, Gen'l Manager

Capital Paid up **\$6,000,000**
Reserve Fund and
Undivided Profits **7,750,000**
Total Assets **78,000,000**

Over Seventy Branches throughout Canada.
Collections in Western Canada
given prompt attention.

WINNIPEG BRANCH

F. L. PATTON, Manager G. R. HERON, Ass't Manager

AN ATTRACTIVE INVESTMENT

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

BALL RANCH COMPANY ROSEBUD COUNTY, MONTANA

First Mortgage Trust Deed, 6% 10 Year Gold Bonds

Dated September 1st, 1914. Due September 1st, 1924.

Interest payable March 1st and September 1st.

Prepayment privilege after September 1st, 1917 at 102.

PRICE PAR AND INTEREST TO NET 6%

First Loan & Securities Co.

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MINNEAPOLIS, MINN.

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CAPITAL and SURPLUS

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COMMERCIAL WEST

A WEEKLY JOURNAL

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Minneapolis, Minn.

SATURDAY, JANUARY 2, 1915

The Record for 1914 Shows Prosperity in the Northwest.

In spite of the disturbance to all business caused by the European war, the Northwest will show a good year when the figures for 1914 are all tabulated. The advance in the prices of various grains since the war started of course has been a direct benefit to the farmers of the Northwest and has added millions to the buying power of this district.

Minneapolis wheat receipts were 115,000,000 bushels, a few million bushels more than in 1913, and total grain receipts 192,000,000 bushels, or about the same as the 1913 receipts. Record figures were recorded in the shipment of flour, the total being 18,800,000 bushels. While Minneapolis has ceased to be a great manufacturer of lumber and holds its supremacy in the lumber trade by virtue of its vast wholesale lumber business extending through to the Pacific coast, yet over 90,000,000 feet of lumber was the cut of the two sawmills still located here. The traffic record, as shown by the car lot movement of merchandise, was equal to the best previous record.

Both Minneapolis and St. Paul established new records in bank deposits and bank clearings. Minneapolis deposits were \$128,000,000 at the October call of the Comptroller, against \$118,000,000 a year ago, a gain of \$10,000,000. St. Paul's bank deposit figures are \$79,000,000, against \$66,000,000 for 1913, making a total increase in the Twin City bank deposits of about \$23,000,000, with a grand total for the Twin Cities of \$207,000,000.

Bank clearings also will establish new high records. Minneapolis clearings for 1914 will total about \$1,360,000,000 and St. Paul around \$590,000,000. This will make a total for the Twin Cities of \$1,950,000,000, or close to the \$2,000,000,000 mark predicted in these columns six weeks ago. Exact figures will be published as soon as Bradstreet's reports are available.

The building record for the Twin Cities also adds its testimony to a healthful condition of trade, with total permits of \$32,000,000, a gain of 25 per cent. over 1913. All indications now point to a revival of business activity throughout the country and the Northwest will surely share in this general prosper-

perity. About all the adversities that can befall business have happened during the past decade, except the calamity of crop failure. With average crops, 1915 should show great improvement over 1914 and go far towards restoring trade activity to normal.

Proposed Banking Legislation in Minnesota.

More than 400 state bankers of Minnesota met in St. Paul last week to discuss matters of special interest to bankers who are working under state charters. The four principal topics considered were:

Legislation enabling state banks to obtain membership in the Federal reserve association.

Legislation authorizing the superintendent of banks to refuse charters where deemed advisable, subject to an appeal clause.

Legislation requiring an increase in the minimum capital of state banks and increasing the reserve requirements.

Amendment of taxation laws providing that the bank capital tax be levied against the corporation and not against the holders of the stock.

All but the first of these are subjects that can be taken up as soon as the legislature convenes in January, and the necessary legislation to carry these ideas into effect will have the support, in a general way, of the Minnesota Bankers association. In regard to the steps needed to enable state banks to join the Federal reserve system, it will not be possible to act intelligently on that matter until the Federal reserve board decides just what the state banks must do to become eligible. Until something definite comes from that body it will be far better to defer action by the state legislatures.

There is a feeling among state bankers that the national banks have a little more prestige added to them through membership in the Federal reserve system, and the national banks of course are using this leverage in their advertising. On this account, some of the state bankers are becoming uneasy and show a disposition to get into the game; until, however, the double examination feature is eliminated they will feel that they are being discriminated against, and there is certainly reason for protest against such a basis of membership.

The schedule suggested at this convention in regard to capitalization of state banks was as follows:

Incorporations in towns of 500 or less population, a minimum capital of \$10,000; in towns of more than 500 and not exceeding 1,000 population, a minimum capital of \$15,000; in towns of 1,000 to 1,500 population, \$20,000; in towns of 1,500 to 2,000 population, \$25,000; in towns of 2,000 to 3,000 population, \$50,000; in towns of 3,000 to 10,000 population, \$75,000; in towns exceeding 10,000 population, \$100,000.

The matter of giving authority to the state banking department or to some commission to use discretion in issuing bank charters will be one for opposite opinions and no doubt will be warmly debated during this session. Minnesota, with more than 1,000 banks, is certainly not suffering from lack of banking facilities, but whether the free chartering of banks should be checked is another question. Some of those who have given the matter consider-

able study feel that the services of a committee or commission to pass upon charters questioned by the superintendent would have a wholesome effect, and prevent unnecessary multiplication of banks.

Post Office Department Annual Report Shows Profit.

According to the annual report of Postmaster General Burleson, the United States Postal department is now self-sustaining. The report shows a profit for the fiscal year just closed of \$3,600,000, or about the same as last year, and this in spite of the fact that the rural free delivery is operated at a loss of \$40,000,000 annually.

The Postmaster General asserts that this is the first time the department has been able to show a profit since it was established. As it was only a few years ago that an annual deficit of anywhere up to \$16,000,000 was the usual showing, congratulations are in order for Postmaster Burleson and his management.

That item of \$40,000,000 loss in getting the farmer's mail to him is out of all proportion to the benefits derived and should be scaled down to a fraction of that huge amount. No doubt politics and the courting of political favor among the farmers was the cause of extending this rural free system beyond all reason, and this service offers an excellent opportunity for a large measure of reform. The farmers certainly should be willing to pay somewhere near what it costs to have mail delivered at their doors. The rich and prosperous farmers can well afford to do this and not ask the Federal Government to donate heavily in order to serve them.

Let the department bend its energies to cutting down this free rural delivery deficit and then get after the abuses of the franking privilege before it considers seriously the reduction of rates on first-class matter to a one-cent-an-ounce basis.

It will be wise to go slow on reduction of letter postage until these reforms are worked out, and besides, that apparent surplus of the department may be changed to a deficit when a readjustment is made of the payment to the railroads for hauling mail cars. Already this statement of Postmaster Burleson's profit account is challenged on that ground by Slason Thompson of the Bureau of Railway News and Statistics. The great increase in the tonnage hauled, due to the parcel post business, is not yet provided for in the pay to the railroads. When new contracts are made with the carriers and they receive pay for the service rendered, Mr. Thompson says the Postal department will show a deficit instead of a surplus.

This is not the first time the Postal department has shown paper profits, and Congress will no doubt wait awhile before making any radical change in postal rates.

Good and Poor Advertising.

This is the time of year when business offices are flooded with novelty gifts of every sort that are usually charged up in the expense account as advertising. Fred Ellsworth, manager of the publicity department of the Guaranty Trust company of New

York, recently took occasion to define good and poor advertising, and under the latter head he lists "calendars, programs, fool novelties, etc."

Mr. Ellsworth has the refreshing habit of saying just what he thinks and this is not the first time that he has undertaken to state what he considers good advertising and what he thinks failures in the line of publicity. He holds that the best advertising is the space used in high-grade publications, the sort that command the attention of a wide circle of readers.

Mr. Ellsworth admits the value of attractive booklets and well-written letters and no doubt even would allow some advertising value to a calendar, provided you could have assurance that it would be displayed. But when so many are received, a large proportion must find their way to the wastebasket and you are speculating on your chance of being the lucky one to be seen for 12 months.

When it comes to the numerous articles that will be stowed away in desks or carried in pockets, where the user quickly forgets the sender, it is a certainty that the advertising value is almost a negligible quantity. As recipients of these things we of course have no objections, but looking at it from the standpoint of the man who thinks he is buying advertising, we are bound to confess that his generosity far outweighs his wisdom in purchasing publicity. The most that can be said for such gifts is the friendliness they help to create towards the sender.

A Little Patience, Mr. President.

Governor Colquitt of Texas, who will soon be ex-Governor, made a sensational attack upon President Wilson recently, with reference to his refusal to allow misguided politicians from the South to get the Federal Government mixed up in a paternalistic scheme of financing the cotton planters. The Farmers Union, the important farmers' organization of the South, follows Governor Colquitt and denounces the President, not only on account of his cotton policy, but because of his stand against opening the Federal Treasury to aid the southern farmers in a big scheme for rural credits.

This is highly interesting, as the most critical observers of the trend of the Wilson administration have thought that favoring the South was one of the President's weak points. In his many appointments, southerners seem to have an advantage and win out in the competition with candidates from other sections. Of the nine members of the Wilson cabinet, five members are from the South; two from Texas, Governor Colquitt's own state.

President Wilson has taken the safe course in regard to the cotton situation in spite of the pressure from influential members from the South. If his friends can persuade him to stick to the same wise policy touching the merchant marine, they will avoid much trouble, both for his administration and for the country. To engage in the shipping business and involve the Government in millions of expense would be as ill advised as for the Government to have attempted to carry \$400,000,000 of the cotton

crop for the southern planters. One plan is as purely paternalistic as the other.

The President should draw upon his ample supply of patience in this merchant marine matter. It was only a few months ago that Congress removed the shackles that have bound our shipping for more than a century. It has not had time yet to get used to its new freedom.

We are already getting a generous part of the trade with South American countries, which this new fleet of Government boats is planned to de-

velop. According to John Barrett, of the Pan-American Union, our share in the Latin-American foreign trade is one-third of the total and exceeds that of any other country. If we could make such a showing prior to the war, and with no merchant marine to speak of, there is every reason to look for a large increase in that trade on account of the war and with an open market for the purchase of boats. Let us be patient and try it out along this line, rather than take a questionable step in Government-owned shipping.

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

The great upheaval of government across the seas makes it necessary for the thinking man to stop at times and question himself on certain fundamentals of life that he had years ago come to think had been settled beyond question. For aside from the desire to change the world's geography and the world's channels of trade, there is a philosophy back of this explosion, a code of morals that can justify the breaking of solemn pledges and the taking of one's neighbor's life and property without due process of law. We are told that this new compelling force that has the authority to read the ten commandments backwards, is a commodity called "culture" made in central Europe within the past 45 years and capable of regenerating the world if taught in the original tongue and driven in by the bayonets of the originators. The world is positively dying for this stuff, and doesn't know it—poor fool world! It would be far better for the uncultured nations to die this week than to live along till next Fourth of July in their native degradation. To be undisciplined! Never to have worn a uniform! Never to have held your little finger on the seam of your pants in the presence of the drill sergeant! Never to have hurtled off the walk into the gutter and come to a salute at the passing of a shoulder strap! To originally think about anything not cut out, packed, pasted and tagged by a superior officer! Bah! A nation of such uncultured canaille is already dead in trespasses and sins. It is no offense to finish up such wiggling rubbish with dynamite bombs three feet in diameter. Nothing counts but culture. Culture is the proper dope. Hoch die kultur! And likewise charge bayonets!

* * *

As an antidote for the current surfeit of war literature,

recently I have been reading about a certain New England woman now dead and gone, who founded and carried on a school for girls, and through a long lifetime of gentle manners and earnest precept added a charm to the life of ten thousand homes and gave a refinement to character throughout a whole nation. After looking at the fine face of this woman I turned to view a half-tone cut of the mug of General Von Hammerschmidt, puff-eyed and dog-jawed, a face that would stop the midnight express on a down grade. This smasher carried culture on the point of a big knife. Swinging it above his head he calls on his troops to charge "In the name of God, Hurrah!" Wouldn't that jar your finer sensitivities? It reminds you of

"And in foaming cups of ale
The Berserks drank 'Washail
To the Lord!'"

* * *

What would you expect of General Von Hammerschmidt? That he would toss a shell into a girl's academy as he would toss away the stub of a cigar? That is what those ships of war did the other day when they shelled the little towns along the English shore and killed 15 school boys with their cultured bombs. And tell me whose business was the most important that morning when the ships shot up the school house—the job of the admiral of the fleet or the work of the boys on their lessons? General Von Hammerschmidt would simply snort at such a question. But General Von Hammerschmidt was not here when the foundations of the earth were laid, nor will he be here a few years hence. It is the "still small voice" that abides. The war whoop smothers in the throat of the slain.

"The tumult and the shouting dies
The captains and the kings depart;
Still stands Thine ancient sacrifice,
A broken and a contrite heart."

TWIN CITIES TO HAVE AUTOMATIC PHONES.

Installation of the automatic telephone system in the Twin Cities will be begun February 1 by the Tri-State Telephone & Telegraph company. Contracts call for the completion of the installation within 18 months.

This will mean the elimination of the manual switchboard system for all ordinary calls. The advantages claimed for the new device are increased speed, absolutely private conversations and fewer errors.

The Tri-State company will spend \$2,000,000 in installing the new system. Half of this sum will be spent in St. Paul and Minneapolis for labor and locally manufactured articles.

CITY OFFERS \$47,500 HOSPITAL BONDS.

A \$47,500 issue of hospital bonds will be offered for sale at the office of Dan C. Brown, city comptroller of Minneapolis, on Thursday, January 7, at 2 o'clock. These bonds will be issued in denominations of \$50, \$100, \$500 and \$1,000, as the purchaser may desire, and will be dated January 1, 1915, and to be payable on January 1, 1945. These bonds are issued for the purpose of erecting additions to and improvements of the city hospital of Minneapolis and the acquisition by purchase or condemnation of any land necessary, and the acquisition of additional equipment.

All of the bonds will bear interest at the rate of 4 per cent. per annum, payable semi-annually, and principal and interest will be payable at the fiscal agency of the City of

Minneapolis in New York. The bonds are tax exempt in Minnesota.

**NEW MINNEAPOLIS ART INSTITUTE TO OPEN
JANUARY 7.**

Announcement has been made of the formal program for the dedication on January 7 of the Minneapolis Institute of Art, an event which will make Minneapolis the art center of the Northwest and one of the leading cities of America in the encouragement of the fine arts. On the following day, January 8, the institute will be open to the public and a magnificent loan collection, valued at \$3,000,000, will be on view.

**CASHMAN ACT RATE ADVANCE DECLARED
REASONABLE.**

Freight rates between Duluth and Minneapolis, St. Paul and northern Wisconsin points that were advanced in the readjustment process that followed the going into effect of the Cashman distance tariff act were this week declared reasonable and justified by the Interstate Commerce commission. Exceptions are made in the case of cement, lime and plaster. The rates are somewhat higher than those formerly existing that immediately resulted from the readjustment process and bring more revenue to the carriers on some of the more important commodities. Exceptions were noted in cases where the proposed advances would conflict with the long and short haul clause of the commerce act.

NORTHWESTERN MONEY MARKET.

Commercial West Office, December 30.—Commercial paper brokers in the Northwest are finding stiff competition from eastern markets, Boston, New York and Philadelphia, but rates remain unchanged at 5 per cent and commission. This rate and normal business conditions are synonymous, and while this is a season without precedents, the usual decline in rates in January is expected. Business in this class of paper remains quiet.

The bank rate holds steady with last week around 5½ per cent with the banks well loaned up.

SECURITY NATIONAL BANK DECLARES EXTRA DIVIDEND.

Directors of the Security National bank of Minneapolis on Tuesday declared the regular quarterly dividend of 4 per cent. and an extra dividend of 4 per cent., payable January 1. Similar action with regard to an extra 4 per cent. dividend was taken by the directors a year ago. The Security has been on a regular 4 per cent. quarterly dividend basis for several years.

INVESTIGATION OF STATE LOANS ASKED.

Provision for an additional clerk in the office of the state auditor to investigate applications for loans from the state trust funds was urged on the next legislature by the state board of investment at its final meeting of the biennial period this week. A resolution was passed directing that no money should be paid out on such loans until the board is informed of all the facts. The attorney general always passes on the legal form of county, city and school bonds offered to the state for investment, but he has not time to investigate all the circumstances of the bond issue. The same request was made of the legislature two years ago, but was refused. It was the first meeting of the large investment board in about two years. Applications for loans aggregating \$328,000 were approved.

UNITED STATES RUBBER COMPANY OPENS MINNEAPOLIS BRANCH.

The United States Rubber company opened a wholesale house in Minneapolis this week. The move is the most important development for some time in the city's wholesale trade. The company is capitalized at \$100,000,000 and has branches in all sections of the world. The company will put 14 traveling men on the road at the start and will cover Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana from the Minneapolis house.

DRAINAGE OF 50,000 ACRES RECOMMENDED.

The drainage of 50,000 acres of swamps north of the Roseau river was recommended to the legislature by the state drainage commission at its meeting this week.

"The big swamp in Roseau county should be drained," said Samuel G. Iverson, state auditor, following the meeting. "The land could then be sold at a good price, whereas it is now almost worthless. The engineer will know what the project will cost by the time the legislature meets."

INSURANCE COMPANY IS SUED TO TEST LAW.

A test case has been filed in Hennepin county district court by the State against the Minnesota Farmers Mutual Insurance company to collect \$332.48 which the State asserts is the tax due on premiums collected by the company in 1908. Mutual insurance companies have contended that they are exempt from such taxes and the suit is brought to obtain a ruling on that point. A law was passed in 1907 calling for payment of taxes on premiums collected.

STATE FAIR BOARD MEETS JANUARY 12.

Plans for next year's state fair will be discussed at the annual meeting of the State Agricultural society in the administration building at the fair grounds, January 12 to 15, inclusive.

CHASE NATIONAL BANK IN NEW HOME.

New York.—The Chase National bank is now located in its new quarters in the Adams Express building at 57 Broadway. The bank occupies the entire main floor and basement and in the new building the bank's quarters have been especially designed to meet all of their present and as many of their future needs as human foresight can provide for. The present plan of having all of the officers easily accessible to the public has been carried out in the new offices, the belief of the executives being that they are there to serve the public, and individually welcome their patrons. Everything in the bank is of the most modern type and the banking room ranks with the handsomest in the country. The Chase National was organized in 1877, with a capital of \$300,000. It now has a capital of \$5,000,000, surplus and profits of over \$10,000,000, and the October report shows deposits of \$126,000,000. The officers are: A. Barton Hepburn, chairman of the board; A. H. Wiggin, president; Samuel H. Miller, vice president; E. R. Tinker, vice president; H. M. Conkey, cashier; C. C. Slade, E. A. Lee, W. E. Purdy, A. C. Andrews, Charles D. Smith and William P. Holly, assistant cashiers.

PHARMACEUTICAL BODY CHANGES DATE OF MEETING.

H. Martin Johnson, chairman of the local arrangement committee, has been advised of the action of the executive committee in advancing the dates for the annual convention of the Minnesota State Pharmaceutical association. Instead of meeting February 17 to 19, as originally planned, the state pharmacists will convene in St. Paul February 9 to 11.

NEW TAX BILL ADVOCATED.

New Richmond, Wis.—There is a rapidly growing demand through Wisconsin, and especially in the northern and newer portions of the State, for a law permitting the payment of taxes semi-annually.

The demand is for a law patterned after the statute in Minnesota. There are 24 states permitting the payment of taxes in two equal semi-annual installments.

GREEN FAMILY FORMS CORPORATION.

For the first time in the history of the State a family incorporated itself. The new company will be known as J. M. Green & Family, incorporated. The business will be to buy and sell farm lands and operate farms. The members of the corporation are John M., Ruba S., Wallace H., Hawley and Olin M. Green of Island Lake, Lyon county, Minn. The company is capitalized at \$50,000.

OPTIMISM IS KEYNOTE OF SALES SCHOOL.

Optimism marked the gathering of the salesmen of Nichols, Dean & Gregg, wholesale hardware dealers, who gathered in St. Paul this week for the annual sales school. Traveling men to the number of 25, whose territory covers seven states, were present, and every man appears to have caught the boosting spirit.

TRADE BALANCE OF \$88,000,000 IN UNITED STATES' FAVOR.

Washington.—Secretary W. C. Redfield told President Wilson and the cabinet this week that exports from the United States from December 1 to December 26 exceeded the imports by \$88,000,000.

RED WING FACTORIES ON FULL TIME.

Red Wing, Minn.—Factories and mills here are running full time and report orders coming in satisfactorily. Wages are good and practically no laborers are out of employment. Merchants report retail trade seasonable, but collections a little slow. Local conditions are reported sound.

MILITARISM'S END WOULD FREE GERMAN PEOPLE.

Editorial From the New York Times.

Germany is doomed to sure defeat. Bankrupt in statesmanship, overmatched in arms, under the moral condemnation of the civilized world, befriended only by the Austrian and the Turk, two backward-looking and dying nations, desperately battling against the hosts of three great powers to which help and reinforcement from states now neutral will certainly come should the decision be long deferred, she pours out the blood of her heroic subjects and wastes her diminishing substance in a hopeless struggle that postpones but cannot alter the fatal decree. Yet the doom of the German empire may become the deliverance of the German people if they will betimes but seize and hold their own. Leipsic began and Waterloo achieved the emancipation of the French people from the bloody, selfish and sterile domination of the Corsican Ogre. St. Helena made it secure. Sedan sent the little Napoleon sprawling and the statesmen of France instantly established and proclaimed the Republic. Will the Germans blindly insist on having their Waterloo, their Sedan—their St. Helena, too? A million Germans have been sacrificed, a million German homes are desolate. Must other millions die and yet other millions mourn before the people of Germany take in the court of reason and human liberty their appeal from the imperial and military caste that rushes them to their ruin?

Justification Through Incompetence.

They have their full justification in the incompetence and failure of their rulers. German diplomacy and German militarism have broken down. The blundering incapacity of the Kaiser's counselors and servants in statecraft at Berlin and in foreign capitals committed Germany to a war against the joined might of England, France and Russia. Bismarck would never have had it so. Before he let the armies take the field, before he gave Austria the "free hand," he would have had England and Russia by the ears, he would have isolated France, as he did in 1870. The old Emperor, a man not above the common in capacity, surpassed the wisdom of his grandson in this, that he knew better than to trust his own judgment, and he was sagacious enough to call great men to his aid. Wilhelm II. was wretchedly served at Vienna by an ambassador blinded by Russophobia, at St. Petersburg by another who advised his home government that Russia would not go to war, and at London by the muddling Lichnowsky, whose first guesses were commonly wrong and his second too late to be serviceable. Germany literally forced an alliance for this war between England and Russia, two powers often antagonistic in the past, and having now no common interest save the curbing of Germany. The terrible misjudgment of the general staff hurled Germany headlong into the pit that incompetent diplomacy had prepared. The empire went to war with three great nations able to meet her with forces more than double her own.

Then the worth of that iron military discipline and of the 40 years of ceaseless preparation to which Germany had sacrificed so much of the productive power of her people was put to the test. Again the colossal imperial machine broke down. It was not through incompetence. The German army was magnificent in its strength, in equipment, and in valor. It was overmatched, it had attempted the impossible. That was the fatal blunder. The first rush upon Paris was intended to be irresistible; that was the plan of the general staff; France crushed, Russia could be sent about her business. It was not irresistible, it was checked, it was repulsed. When the invaders were driven back from the Marne to the Aisne and the Belgian frontier, Germany's ultimate defeat was registered in the book of fate and heralded to the watching world. Germany's battle line has been forced back to where it stood when it first encountered the French. Calais is freed from her menace, Tannenberg was but an incident to the swarming hordes of Russia. What boots it if she enters Lodz, if she seizes Warsaw, what even if by some unlooked for turn of fortune she again approaches the walls of Paris?

Kitchener's new million of trained men will be in France before the snows have melted in the Vosges, and Russia is inexhaustible.

World Will Not Let Germany Win.

There is within the German view an even more sinister portent. The world cannot, will not, let Germany win in this war. With her dominating all Europe, peace would vanish from the earth. A few months ago the world only dimly comprehended Germany; now it knows her thoroughly. So if England, France and Russia cannot prevail against her, Italy, with her two millions, the sturdy Hollanders, the Swiss, hard men in a fight, the Danes, the Greeks and the men of the Balkans will come to their aid, and make sure that the work is finished, once and for all. For their own peace and safety the nations must demolish that towering structure of militarism in the center of Europe that has become the world's danger spot, its greatest menace.

The only possible ending of the war is through the defeat of Germany. Driven back to her Rhine strongholds, she will offer a stubborn resistance. Even with the Russians near or actually in Berlin she would fight on. But for what? Why? Because the German people, the very people, are resolved to get themselves all killed before the inevitable day of the enemy's triumph? Not at all. The weary men in the trenches and the distressed people merely obey the orders given by imperial and military authority. For the men in those high quarters defeat would be the end of all. Desperation, with some possible admixture of blind confidence, will continue the war. But why should the German people make further sacrifice of blood to save the pride and the shoulder straps of German officialdom? It means a million more battlefield graves. It means frightful additions to the bill of costs and to the harshness of the terms. Since the more dreadful ending is in plain view, why not force the better ending now?

Revolution the Saviour.

But this is revolution. That may be so; call it so. Definitions are useful, they are not deterrent. Is there in all history any record of a whole people rising against their rulers in the midst of a great war? Let the historians answer the question. Is it conceivable that the loyal German people, made one by the love of the fatherland and devoted to the accomplishment of the imperial ideals, could be stirred to revolt while still unconquered? That concerns the prophets. We are concerned neither with precedents nor with prophecy. We have aimed here to make clear the certainty of Germany's defeat and to show that if she chooses to fight to the bitter end, her ultimate and sure overthrow will leave her bled to exhaustion, drained of her resources, and under sentence to penalties of which the stubbornness of her futile resistance will measure the severity. We could wish that the German people, seeing the light, might take timely measures to avert the calamities that await them.

It may well be doubted that they will see the light. But have not the men of German blood in this country a duty to perform to their beleaguered brethren in the old home? Americans of German birth or of German descent should see and feel the truth about the present position of Germany, the probability for the near, the certainty for the remoter, future. At home the Germans cannot know the whole truth; it is not permitted them to know it. It will be unfraternal and most cruel for German-Americans further to keep the truth from them, or to fail in their plain duty to make known to them how low the imperial and militaristic ideal has fallen in the world's esteem, and to bring them to understand that the enemies they now confront are but the first line of civilization's defenses against the menace of the sword that forever rattles in its scabbard. The sword must go, the scabbard, too, and the shining armor. If the Germans here have at all the ear of the Germans there, can they not tell them so? They

(Continued on Page 27)

CHICAGO BOND DEMAND IS FAIR.

Chicago, December 28.—A fair demand for bonds was in evidence last week, although sales are having some effect on the market and prices are not expected to pick up much until after the first of the year. The most important factor at the present time is the freight rate decision, which will not only affect the railroads and the industries dependent upon them but also should improve general business conditions. The money market is also easing and when rates get a little lower money should find its way into the bond market. Municipal bonds have enjoyed a steady advance in price. The demand has broadened and the indications are that a good many maturing issues will be refunded through the sale of longterm bonds when it comes time.

* * *

The Chicago and Connective Railway collateral trust declared a dividend of \$1.25 on the preferred participation certificates. This is a drop of \$1 per certificate compared with the last previous semi-annual dividend and the reduction is due to the reduced dividend declared by the Chicago City railway, 94 per cent. of whose stock is owned by the Chicago City and Connecting Railways. Since June 1910, the Chicago City and Connecting Railways has paid semi-annual dividends of 2½ per cent. on its preferred issue. On the common issue it paid \$1 per certificate semi-annually from July, 1910, to July, 1912. Nothing was paid on the common issue of 1913. The collateral trust has 250,000 preferred certificates and 150,000 common certificates. While there is no fixed par value, the certificates are usually rated as representing \$100 each, making \$25,000,000 of preferred and \$15,000,000 common. The preferred dividend of \$1.25 is payable on January 1 to stock of record December 26. Friends of the company say the City railway dividend was reduced largely because the amount of extension work done in 1914 was relatively small and the company was therefore deprived of the brokerage and construction profits, amounting to 15 per cent. discount.

* * *

Common stock holders of the Beatrice Creamery company received dividend checks described by the company as a special Christmas dividend of 3 per cent. Simultaneously holders of Fox River Butter company stock received checks of like nature amounting to a 2 per cent. dividend.

* * *

August Blum, vice president of the First National bank, one of the best known bank officials in the West, will retire on January 1. Mr. Blum, whose banking experience covers a period of more than two score years, reached the age of retirement some time ago and at that time asked to be released, but the directors prevailed upon him to remain in the service. Among his many attainments in the banking field Mr. Blum, who came to the First National when that institution absorbed the Union National, is counted one of the leading foreign exchange experts of the country and has long been a recognized authority on commercial credits. His literary accomplishments also stand out in his career. He retires to private life and will devote much time to travel.

* * *

The First Trust & Savings bank re-enters the ranks of dividend payers early in 1915 on a 12 per cent. basis. Several years ago this bank, the capital stock of which is owned by the stockholders of the First National bank, increased its capitalization from \$2,500,000 to \$5,000,000 and discontinued the payment of dividends until such time as the surplus reached the amount of the capital. The First National increased its dividend in amount sufficient to offset the lack of income on the trust company shares. The First Trust had a good year of earnings. Surplus and undivided profits on November 25, the date of the last official report, were around \$4,745,000. It is stated that the profits for the remainder of the year and for the first quarter of 1915 should be sufficient to make up the balance of the \$5,000,000 surplus and begin the payment of dividends besides. The bank formerly paid dividends at the rate of 16 per cent. annually on the smaller capitalization. The dividend on First National bank stock, now 17 per cent. per

annum, will be increased to 18 per cent. or more early in the new year. The present rate has been in effect since January 1, 1912, when an increase from 16 to 17 per cent. was made.

* * *

"The signs of easier conditions can be seen on every hand," said George M. Reynolds, president of the Continental & Commercial National bank, yesterday. "For example, borrowers tell us they will pay up if we want them to. For a long time prior to now the difficulty has been to get the money in when loans mature. There is not a great deal of demand for money, and after the turn of the year there should be a large increase in the loanable surpluses of banks. January 1 is pay day, so to speak, and after that funds flow back to the centers. Money rates at various large banks are lower than a week or 10 days ago. This is to say that 5 per cent. loans of every character are more plentiful, although, perhaps, it is safer to quote 5½ per cent. as an average for most of the business transacted."

Notes.

—Directors of the Illinois Brick company showed that their concern did not suffer extensively in the recent business depression by declaring a dividend of 3 per cent. This is the same rate the board declared six months ago and a year ago at this time. The current dividend is payable January 15 to stockholders of record at the close of business January 4.

* * *

—Sales made by Sears, Roebuck & Co. this year struck the \$100,000,000 mark at the close of business December 23. While it has cost more to do business, the net earnings approximate \$10,000,000. In 1913 the net was slightly more than \$9,000,000. This would mean a surplus of between \$6,000,000 and \$6,500,000 after the payment of the usual dividends. The corporation's total surplus in the 1913 balance sheet was \$17,727,638. It is from these accumulations that the stockholders expect soon to receive a distribution.

* * *

—Gross earnings of the National Biscuit company for the fiscal year to end on January 31, will show considerable falling off. It is asserted, however, that net will exhibit a small gain over the previous year. Unless, however, the company had its supplies well bought ahead, its net should suffer more than gross because of the rise in the cost of flour and sugar, the principal raw products used in the company's business.

* * *

—Bank stocks have been inactive since trading was resumed two weeks ago. John Burnham & Co. say: "While the volume of transactions has not been large prices have shown a tendency to advance in nearly all shares traded in. Among some of the prices reported since the closing of the stock exchanges and which are above the quotations at that time are: American State, 194; Central Trust company, 222; Continental & Commercial National, 273; Corn Exchange, 403; First National, 435; Irving Park National, 135; Lake & State, 121; Sheridan Trust, 155. The whole bank share market seems to be very strong, with an expressed tendency to buy the higher priced shares rather than to sell."

* * *

—George F. Engstrom, formerly with Cutter, May & Co., has become associated with Charles S. Kidder & Co.

* * *

—Kenneth D. Steere, formerly vice president of Clarke L. Pool & Co., has become manager of the investment bond department of John Burnham & Co.

* * *

—Business of Chicago Pneumatic Tool for the current fiscal year is expected to prove gratifying, and the company will pay its dividend out of the earnings for the period. W. O. Duntley, president of the company, said: "Reports from branch offices in this country and European plants are good. The recent rate increase will be an undoubted factor, as the railroads will soon commence ordering supplies, which will be of great benefit to ourselves and kindred lines. The outlook for our motor truck department

"In the land of the Dakotahs"

South Dakota is prosperous, and representatives of
NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY
 Minneapolis, are writing a large amount of business. Some excellent
 territory open in South Dakota. Good contracts for good men. Write
G. W. Hart, State Manager and Fiscal Agent for South Dakota,
Northwestern National Life Insurance Co., Bryant, So. Dakota.

is good. We have orders from a European government for quite a number of cars and expect more. It is my opinion that the business of the country is gradually improving and will continue to advance until it has reached normal."

* * *

—That the war in Europe is not an unmixed evil but, in one sense at least, a profound blessing, is the belief of W. G. McAdoo, secretary of the United States Treasury, who passed through Chicago on the way to San Diego with Mrs. McAdoo, who was Miss Eleanor Wilson, daughter of President Wilson. Here are some of the good things war has done for Americans, in Mr. McAdoo's opinion: It has taught them to economize. It has taught them to realize the benefits of peace. It has taught them to be charitable. It has emphasized the peaceful mission of the American nation. "Ever since the war began we have begun to economize unconsciously," said Mr. McAdoo. "This husbanding of our resources is now resulting to our good, for we now have the wherewith to expand commercial enterprises. We can assist in the rebuilding of Europe."

**MILWAUKEE ROAD'S ADVANTAGES THROUGH
ELECTRIFICATION.**

Chicago.—A high operating officer of the St. Paul says: In a general way, some of the advantages which are claimed for electrical operation, are the reduction in expense and delays to trains incident to stops required at terminals for the changing of locomotives, the stops necessary between terminals for coaling, watering engines and occasionally cleaning the fires; delays during the time of heavy freight movement through the inability of the round house facilities to get the work done on engines in time to send them out without delays to trains; the transportation and handling of a large volume of company coal; more uniformity in the tonnage handled in heavy freight trains under all kinds of weather conditions; the elimination of a great many of the present facilities which are required for the receiving and placing of coal on locomotives, also water and other items required by steam engines which are not required by electrical engines; the reduction of all facilities required for the housing and repairing of locomotives at terminals. It does away with the coal tenders, eliminating this dead weight, placing the entire weight on the driving wheels, thus giving greater adhesion, thereby greatly increasing the pulling power.

The fact that no boilers are required on the electric locomotives, eliminates one of the large sources of trouble for the motive power department. One locomotive can also be run over several different divisions without injury to it or without reducing its efficiency. Under present operating conditions with steam locomotives, it is rarely possible to run either a passenger or freight locomotive over more than one engine district, which will average from 100 to 150 miles. Under electrical operation, solid through trains can be run over several divisions without any longer stops at the present terminals than would be made at ordinary way-stations.

Maximum result for steam engines is obtained partially by the quality of the coal used and by the ability of the fireman to keep plenty of coal in the fire box. Electric engines can be run at fairly uniform speed and in making the long heavy mountain climbs they should be as efficient for the last few miles approaching the summit as they were when starting to climb.

Electrification also gives electricity for both power and

lighting purposes at any point along the line where it can be used to advantage, such as the lighting and heating of stations, operating any machines requiring power, etc. It is contended that a large number of trains can be operated over a single main track when operated electrically, than when operated by steam power and for this reason a single track line can be worked economically for a much longer period after the business becomes so dense as to ordinarily require a second main track.

There are undoubtedly many difficulties which will be encountered in the electrical operation of the line, but the above are a few of the theoretical advantages, some of which have been brought out by the actual operation of electrical trains.

NEW YORK BANKERS RETIRE FROM BUSINESS.

New York.—J. B. Greenhut & Co. announce that they intend to retire from the banking business on March 1 next. After January 1 the firm will pay no interest on deposits, and is giving two months for the convenience of its depositors to withdraw their funds now placed with the banking department of the firm. At present there are more than 57,000 depositors on the firm's books, but the amount on deposit is not mentioned.

In discussing the matter Saturday, J. B. Greenhut said: "We are essentially dry goods merchants and not bankers. For that reason we have decided on March 1 to discontinue the banking department of our business, and interest on all deposits now on hand will cease after January 1."

RESERVE BOARD AUTHORIZES MORE LAND CREDIT.

Washington.—The Federal reserve board this week made an important ruling affecting the interests of all banks outside of the three central reserve cities. This ruling authorizes the loans by any national bank association on improved and unincumbered farm land situated within its Federal reserve district up to the amount of one-third of its time deposits as well as 25 per cent. of its capital and surplus.

The point of this decision is that the bank may take advantage in its loans on farm lands of the limitation which shall allow the greatest latitude for such loans, either the percentage of its capital and surplus or one-third of its time deposits.

LEATHER EXPORTS SHOWED LARGE INCREASE.

Washington.—Exports of leather and tanned skins in October totaled \$8,053,974, which was more than double the September figures and approximately \$2,300,000 ahead of October, 1913.

WELLS & DICKEY COMPANY

WE BUY FIRST MORTGAGE LOANS
ON IMPROVED FARMS

MINNEAPOLIS

Continental and Commercial National Bank

Capital, Surplus and Profits OF CHICAGO

\$32,000,000.00

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

President
Vice President
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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**

POLITICS IN RESERVE BANK POSITIONS DECRIED.

Chicago, December 28.—Chicago financial circles were stirred by the attempt of Senator J. Hamilton Lewis of Illinois to interfere with the management of the Chicago Reserve bank by ordering the appointment of democratic job hunters who wished to obtain employment under the direction of Governor James B. McDougal. The Illinois senator was forcibly told by George M. Reynolds and James B. Forgan that Governor McDougal had selected his employes and interference would not be tolerated. Speaking of this matter, J. B. Forgan, president of the First National bank, said: "I don't believe there have been any objections except from Senator Lewis. Governor Hamlin of the reserve board wrote Governor McDougal of the Chicago bank recommending a man for one of the responsible positions. The appointee had been a railway man and was well recommended, but there was no place that filled his ideals. There was no friction over the matter. About two weeks or so ago Senator Lewis went to Governor McDougal in the interests of this man and complained that the office was filled with republicans and that there was not a democrat in the bank. Mr. McDougal doesn't know the politics of any of his men and said so. When Mr. McDougal told Mr. Reynolds and myself of the matter it was the first we had heard of this applicant. A few days later while I was at lunch, Senator Lewis came to our table and proceeded to complain that of the 37 employes of the Chicago Reserve bank not one was a democrat and that 'our people in Washington were annoyed at the way the bank was being run.' I told him that if politics were to be injected into the reserve banks I, for one, would not remain a director for another day. I further assured him that the 37 appointees whom he complained of comprised, in my opinion, the most efficient banking force in the country, every man being picked by Mr. McDougal, who as examiner for the clearing house association, knows probably every bank clerk in Chicago."

George M. Reynolds decried Senator Lewis' effort to inject politics into the new Federal reserve banking system. He added: "Personally I do not know the politics of the officers or employes of the Federal Reserve bank, nor do I care, for they have been selected because of their fitness for the positions to which they were appointed. So far as Mr. Forgan and I controlling the bank, I can only say that we are two out of nine directors, all of whom are good, strong men and experienced and who are not lacking in the courage of their convictions. It were foolish to say that the banks with which Mr. Forgan and I are connected can gain any advantage through the institution, as under the law all bank members of the Federal reserve district must be treated alike and we could not derive any benefit from the other banks in the district, even if we wished to do so, which we do not. We were elected by the member banks as directors, and it is to them we will give an account of our stewardship while in that office, and not to some one who would make the Federal reserve bank system the football of politics."

Bank deposits in Chicago are increasing. A gain of probably \$25,000,000 is estimated in the total since the last official reports were made. If these figures are correct the total deposits of the city banks are now around \$955,000,000, which compares with deposits of more than \$1,000,000,000 at this time last year. The decrease compared with a year

ago is due mainly to the shrinkage in country balances at this center. City deposits, as a rule, are larger than they were a year ago. Bank clearings for the week ended December 26 showed a decrease of \$24,419,964, or 8.9 per cent., as compared with the corresponding week last year. The Chicago money market displayed further ease last week, more of the large trust companies announcing a reduction to 5 per cent. in their lending rates on collateral loans. However, some of the banks are still quoting 5½ and 6 per cent. Commercial discounts hold 5 to 5½ per cent. Demand remains comparatively slack. Money is returning to the centers and should be in abundant supply after the turn of the year. Dealings in securities were small on the Chicago exchange during the week. There was a notable reaction in prices from the higher levels. The market remains narrow and the demand for money to carry stocks and bonds is only moderate. The Continental & Commercial National and the Harris Trust & Savings banks have reduced their rate on call loans from 5½ to 5 per cent. There may have been, previous to Wednesday last, some loans made by these banks under the 5½ minimum, but the Continental held fast to rather stiff rates while state institutions have been dropping to 5 per cent. The position of the Continental, as the largest reserve agent in the West, gives considerable significance to its rate reduction. Apparently it foreshadows easier conditions in the Chicago money situation.

* * *

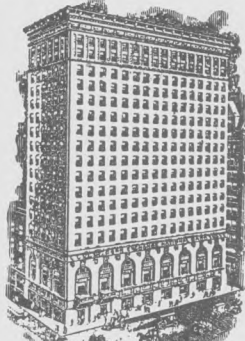
The Illinois Trust & Savings bank has become a buyer of commercial paper, and is the last of important Chicago banks to deviate from purely collateral loans and invest in the notes of commercial concerns. The Illinois Trust has always been known as a purely collateral loan bank. The Northern Trust company adhered for a number of years to strictly collateral loans, but a year or two before the death of the late Byron L. Smith, the bank began buying brokers' paper with highly satisfactory results.

"We do not buy a great deal of paper," said John J. Mitchell, president of the Illinois Trust, "but we find it advantageous to make such purchases. Our buying is confined to maturities that fit in between maturing dates of collateral loans. Also we can always for a price go into the market and secure commercial paper when the offerings of collateral loans may be light. We do not buy the notes of any of our customers, but purchase the paper sold by brokers."

The fact that the last important bank in Chicago is now buying paper suggests the revolution in banking sentiment that has taken place within the last 20 years. Indeed 10 years ago the advocates of so-called asset currency had to make strong arguments in defense of their position. Assets then, as now, comprehended commercial loans. But since that time the Federal reserve banking system, the basis of which is commercial paper in some of its varied forms, has been adopted.

* * *

Chicago bankers have been notified by their Milwaukee correspondents that northern Wisconsin banks are preparing to agitate against coalition with the Minneapolis Federal Reserve bank and express their preference for an alliance with the Chicago district. The Federal reserve board has arranged for hearing bankers in protest against



The Corn Exchange National Bank

OF CHICAGO

Capital \$3,000,000.00	Surplus \$5,000,000.00	Undivided Profits \$1,500,000.00
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ERNEST A. HAMILL, CHARLES L. HUTCHINSON, CHAUNCEY J. BLAIR, D. A. MOULTON, B. C. SAMMONS, FRANK W. SMITH, J. EDWARD MAASS, JAMES G. WAKEFIELD, LEWIS E. GARY, EDWARD F. SCHOENECK,	President Vice Pres't Vice Pres't Vice Pres't Vice Pres't Secretary Cashier Ass't Cashier Ass't Cashier Ass't Cashier	<p style="text-align: center;">DIRECTORS</p> 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
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**FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS**

designations of Federal reserve cities and definition of reserve districts as made by the reserve bank organization committee. Baltimore bankers will argue against inclusion in the Richmond district on January 6; Pittsburgh bankers will protest against their assignment to the Cleveland district January 13. Bankers from cities along the Hudson river opposite New York, in the State of New Jersey, will appear January 20 to ask transfers from the Philadelphia to the New York district. Bankers from Wetzel and Tyler counties, West Virginia, will ask transfer from the Richmond to the Cleveland district January 27. Nebraska and Wyoming bankers will be heard February 3, asking for transfer from the Kansas City to the Chicago district; South Oklahoma bankers will request on February 10 a transfer from the Dallas to the Kansas City district. Bankers from Stewart, Montgomery and Robertson counties, Tennessee, will urge a transfer from the Atlanta to the St. Louis district, at the last hearing on February 17.

* * *

Concrete evidences of improvement in business are not wanting, according to Ralph Van Vechten, vice president of the Continental & Commercial National bank. Mr. Van Vechten, while taking the position that most of the improvement still lies in the future, declares that in some lines the betterment already has proceeded so far as to be plainly noticeable. "One of the lines in which there has been marked activity in the past week or two is the packing box industry," said Mr. Van Vechten. "One of the big lumbermen in the Northwest told me recently that there had been heavy orders from the wooden box makers for lumber and that there was an especially liberal increase in the demand for lumber of a type to make heavy boxes suitable for use in the export trade. In conversation with one of the officials of the Pittsburgh Plate Glass company last week I learned that the company was doing a better business on foreign account. They have been supplying in part the Australian and Australasian trade and the South American business as well. Practically all of this trade formerly was carried on with England and Germany, but the war has diverted it to this country. The dry goods trade seems to have picked up and clothing manufacturers tell us that, while they are selling a somewhat cheaper line of goods than they formerly did, their sales are not falling off, but are, in fact, rather larger, so that there should be little difference in the aggregate of money received. It begins to look as though the turn for the better in most lines actually had taken place."

NEW FREIGHT RATE SCALE IS SUBMITTED.

Washington.—C. C. McCain, chairman of the Trunk Line association committee, has submitted to the Interstate Commerce commission scales of freight rates in accordance with the recent decision of the commission allowing eastern railroads to increase their tariffs 5 per cent.

To points intermediate between New York and Chicago taking 71 per cent. and higher of the New York-Chicago class rates the new tariffs will become effective January 15, and to points taking a lower percentage of rates they will become effective February 1.

The first-class rate between New York and Chicago will be 78.8 cents a hundred pounds, and the other five classes will be graded proportionately lower.

From New York to points taking 60 per cent. of the rates

the charges on the various classes per 100 pounds will be as follows:

First class, 47.3 cents; second, 41; third, 31.5; fourth, 22.1; fifth, 18.9; sixth, 15.8.

To the same destinations the rates from Philadelphia will be 6 cents a hundred pounds lower on first-class traffic and about the same amount over on other classes, and from Baltimore about 2 cents lower than the Philadelphia rates.

From Boston the rates will be 5 cents a hundred higher than from New York, while from Albany, N. Y., they will be the same as from Philadelphia. From Syracuse and Rochester, N. Y., they will be 3.5 cents below the Philadelphia and Albany rates.

To Canadian destinations the first-class rate from New York will range from 59.9 cents to 78.8 cents a hundred pounds, and it will be the same from Philadelphia and Baltimore.

* * *

The Interstate Commerce commission this week published an important addition to the 5 per cent. rate case by authorizing rate advances in the Southwest.

The commission's order declared "the through class rates applying in both directions between Central Freight association territory and the Southwest may be advanced subject to the western classification" in certain specific amounts, ranging from one-half of 1 per cent. to nearly 3 per cent. The rate groups involved are Louisville, Cincinnati, Dayton, South Bend, Detroit, Cleveland and Pittsburg.

The commission further ordered "that where interterritorial joint through rates have been published on the combination of intermediate rates to and from the Ohio and Mississippi river crossings, the amount of the increase in the joint through rate will not be greater than the amount of the increase in the rate of the Central Freight association lines to and from the gateways." This is not to be understood as permitting increases on commodities, the commission stated, which were not granted increases in the original 5 per cent. case.

IMMIGRATION WORK COMPLICATED BY WAR.

New York.—The immigration department at New York reports that it has had to face the hardest trial in its history since the war broke out. Forty special inspectors, with 300 custom guards, had to be detailed to prevent any violation of neutrality at the port. The rush of homecoming Americans has also presented a big problem. Baggage has been streaming in without addresses, and its distribution has occasioned much extra work and expense. Double appraisements are necessary on almost all importations.

FORD COMPANY OF CANADA EARNS 200 PER CENT.

Windsor, Ont.—The Ford Motor company of Canada earned \$2,022,496 net for the year ending October 31. The company is capitalized at \$1,000,000 and has a surplus of \$1,804,846.

CURTIS & SANGER

*Commercial Paper
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Capital, Surplus and Profits \$ 6,500,000
Deposits 40,000,000

Accounts of banks and bankers received upon favorable terms.

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Refusal of Higher Lake and Rail Rates Upsets Competitive Equilibrium.

General complaints by shipping interests as a result of the refusal of the Interstate Commerce commission to permit advances in lake and rail rates would not surprise railroad traffic men who have been busy studying out the effects of the recent rate decision. The existing competitive relation between manufacturers in the cities at the head of the lakes and those in central freight territory, for example, will be upset.

The case of the flour manufacturers in the Middle West compared with those in Minneapolis may be cited to the point. The cost of shipping flour from Minneapolis east will not be increased, except in the months when the lakes are closed to navigation, whereas millers in the Central West and in Buffalo shipping all-rail will have to pay 5 per cent. more in freight rates. In actual practice, too, the effect of the closing of the lakes to navigation will be minimized by the custom which the Minneapolis shippers have, of moving heavy supplies of flour to Buffalo just before navigation closes and storing them at that city, using the stop-over privilege allowed on the through lake and rail rate.

Similarly, the present competitive relations in other industries may be expected to be dislocated by the commission's ruling.

The carriers will get the benefit of the higher rates on grain shipments entirely, as grain which moves on the lakes is carried on the "wildcats," or outside-owned boats, and pays the local rate from Buffalo east. The package freighters, which are practically all owned by the railroads, carry very little grain, in fact only when they cannot get sufficient package freight.

The lake and rail rate has long had the attention of the Interstate Commerce commission, and now is before that body in the question of the continuance of ownership by the carriers of the lake boats under the Panama canal act.

It would appear that if the commission compels the roads to divorce their lake boat lines, after increasing rail rates and not lake and rail rates, the inducement for private capital to take up the shipping business on the lakes would be decidedly lessened. The rail charges east of Buffalo are the same on ex-lake as on ex-rail shipments. Thus, an increase in the rail rate from Buffalo east without increasing the lake and rail rate would decrease the proportion accruing to the boat lines. If the railroads did not own the boat lines, however, it is very likely the commission would allow increased lake and rail rates.

The ruling of the commission increases the differential between lake and rail and all rail shipments of first-class freight from New York to Chicago from the existing 13 cents to 16.7 cents, the all-rail rate now being 75 cents a hundred and the rail and lake rate 62 cents.

PROTECTION OF STATE'S RIGHTS TO LAKE ORE BEDS ASKED.

Prompt action by the state legislature to protect the rights of the State under the decision of the Minnesota supreme court in the famous suit involving the title to land under lake beds is urged by Samuel G. Iverson, state auditor, in his last report as such official.

In his closing message he urges the legislature to provide a complete survey of the lakes in the iron ranges to obtain permanent evidence for future use to provide that the removal of ore under lake beds without authority from the State shall constitute a crime; to prohibit the drainage of any lake without authority from the State; to make arrangements for the mining of ore beds under meandering lakes. This matter he declares to be of extraordinary importance, for, in his opinion, the value of such ore deposits will run into tens of millions of dollars.

Mr. Iverson devotes considerable space to discussion of the swamp land grants by the Federal Government. He says that, according to Government records, Minnesota is entitled to Federal patent on 65,000 acres. The Federal Government, he further declares, erred in conveying swamp lands to railroads and tracts aggregating 1,156,585 acres to homesteaders. While it would be impossible to obtain these precise lands, he urges that steps be taken to induce the Federal Government to give other lands in their place. Furthermore, the State, in his opinion, is entitled to 24,100 acres of swamp land on the White Earth reservation and about 25,000 acres on the Mississippi-Chippewa reservation.

The controversy between the State and the Interior Department over the possession of lands on the Indian reservations has been in progress for 11 years with such success on the part of the State that Minnesota has obtained patents to 121,599 acres. The remainder should be obtained without delay, he contends.

Minnesota, a pioneer in the matter of state drainage operations, has through state, county and judicial proceedings, expended \$13,697,000 in the construction of 10,100 miles of drainage ditches for the reclamation of 7,182,000 acres of fertile lands.

The total receipts of the State for 1914 were \$22,680,208, of which \$7,100,000 was derived from direct taxation, \$9,081,000 from gross earnings taxes and miscellaneous sources and the remainder from the sale of state lands, and timber, iron ore royalties and the sale of certificates of indebtedness.

The investments of permanent trust funds of the State, namely, the permanent school fund, the permanent university fund, the swamp land fund and the internal improvement fund on August 1 aggregated \$30,923,996 and are growing rapidly. The increase for 1914, for instance, was about \$3,500,000.

Although the finances of the State are reported in excellent condition, Mr. Iverson urges the State to lead in economy as the figures of his office show that not only the State but the municipalities are increasing their expenditures out of reasonable proportion to the increase in population or assessed valuation. He cites that in 1902 the average rate of taxation throughout the State was 24.3 mills, while in 1913 with double the assessed valuation, the average rate was 33.4 mills.

"Since 1866 we had expended, up to July 31, 1914, for new state buildings the sum of \$27,317,885.73. Of that sum \$14,513,262.72, or more than half, was expended during the last 10 years. Not parsimony but intelligent economy is needed. Every legitimate demand for the wards of the State should be promptly met, but beyond that it is time to pause in erecting new buildings. We need a rousing revival of old-fashioned economy and the State should lead in this movement."

Expand Foreign Trade by Loans to Foreign Countries.

In an interview in the current number of System, Sir George Paish, special advisor to the British Treasury, discusses the opportunity open to American manufacturers in the sale of goods abroad, saying in part as follows:

What would I do if I were an American manufacturer? I would get all the orders I could. The question for the American manufacturer is not only where he will sell, but how to obtain payment for what he wishes to sell. The world's ability to buy has been greatly reduced by the contraction of credit facilities. It is obvious that the world's great credit market—Europe—is practically closed for loans of capital other than for war purposes; that the world is not enjoying the normal amount of credit it usually enjoys when Europe, and more especially England and France, are able and willing to lend freely to the nations.

A large part of the goods sold abroad by England, France and Germany have been paid for securities. If American manufacturers are to extend largely their trade with other countries at the present time, the American people must provide the credit facilities to other nations which the latter obtain in normal times from the European countries now engaged in war.

Let me instance the situation by referring to Canada. In recent years Great Britain has provided Canada with a vast amount of credit. The Canadian people have used this credit mainly for the purchase of American manufactured goods, notably farming implements, machinery, wire, etc. With the discontinuance of this credit obviously Canada cannot buy normal quantities of American goods. Now comes the question, how will it be possible for America to sell its goods to other countries when the power of these countries to pay for goods is diminished by the discontinuance of credit facilities usually granted by Europe in normal times of peace?

The answer to this question is threefold. First, the extent of American exports of manufactures and other goods will depend on the quantity of foreign products the American people need for consumption. In proportion as the American people buy from other countries these countries will be able to buy and to pay for American products.

The second possibility of increasing the export of American goods depends upon the amount of gold which other countries are willing to part with in order to make payment. Most of the countries of the world, however, are not disposed to part with gold at the present time.

The third method of payment is, however, the more important one. There is practically no limit to the quantity of goods American manufacturers can sell abroad if payment can be made in securities by the purchasing countries. The great trade Great Britain has built up over the last 60 years has been due mainly to the willingness of the English people to take payment for a large part of their exports in securities. In about 60 years the British people have sold abroad goods to the value of over \$15,000,000,000 by taking payment for them in securities. In the last year they sold nearly \$1,000,000,000 worth of good in exchange for securities. If the United States take the place of England and of France during this great war as the world's bankers and the American people are willing to employ part of their great savings in loans to any country that can give the necessary security and are prepared to invest their capital in any part of the world where it can be usefully and profitably employed, the expansion of America's export trade will be limited only by the amount of money she has available for investment in other lands.

How much money do I think the American people will be able to invest in this manner?

If the American people are willing to and desire to employ their capital in making loans to other nations or in buying back from other nations the American securities they have previously sold, the amount of money which would be available for financing American exports and in paying for them would be almost unlimited. It would indeed be so large that if I were to mention the sum I think

the American people can invest in loans to other countries or in the repurchase of American securities now held abroad—it would be so large that no one would be disposed to accept it. I, therefore, refrain from placing any figure on the amount of money I think the American people will have to invest in other lands, now that they have the world at their disposal and need fear no competition from Europe. But I would answer the point by asking them to consider the question: If Great Britain, with an income of £2,400,000,000 and savings of £400,000,000 per annum can furnish other nations in a single year with £200,000,000 capital and can sell goods necessary to provide this credit, how much can the American people provide for the world out of a total income of some £7,000,000,000 and annual savings of about £1,400,000,000?

SAVE!

Put seven dollars in the bank as soon as you can do it; prepare for seasons lean and lank and you will never rue it. I used to blow my wages in as fast as I could earn them; when'er I had some scads of tin, I made a rush to burn them. I bought all kinds of raiment gay and shining tie and collars; and then one happy, fateful day I salted seven dollars. I put these roubles down in brine—an impulse led me to it,—and now just take this hunch of mine: Go likewise thou and do it. Those seven bones soon called for more, and eftsoon I had twenty; each week I put in three or four, and soon I'll roll in plenty. Since I began this banking graft, my self-respect increases; I feel that I'm as big as Taft and just as slick as grease is. I am the young man unafraid, the youth with glad ky-doodle; the whole town wants to get my trade, because I have the boodle. I do not fear the rainy day whereon the broke man hollers; so take my plan—go right away and salt down seven dollars.—Walt Mason.

LATIN-AMERICAN NATIONS ASKED TO SEND BANKERS TO CONFERENCE.

Washington.—All Central and South American nations have been invited by the United States Government to send their ministers of finance and leading bankers to Washington for a conference with Treasury department officials and financiers of this country on financial and commercial problems confronting the two Americas as a result of the European war. Acceptances already have been cabled by several of the countries and the conference probably will be held early in the spring.

RAILROADS WILL ASK FOR REPEAL OF 2-CENT RATE.

A concerted effort to raise the railway passenger rate to 2½ cents a mile will be made soon. Minnesota roads will present to the legislature a bill repealing the 2-cent law. All roads doing an interstate business will file notice of an increase to 2½ cents with the Interstate Commerce commission about March 1. This action, rail men declare, is the only means by which the railroads can be placed upon a sound operating basis. Decreased freight shipments resulting from general business depression over the whole country is said to have cut heavily into rail incomes and nearly all lines are declared to be losing money.

WOULD FORCE DUTCH WAR LOAN.

Rotterdam.—The Dutch loan has been fixed at 275,000,000 gulden. It is being voluntarily subscribed at 5 per cent. but there is intimation that if it is not fully subscribed there will be an obligatory loan at only 4 per cent. and those who have subscribed sufficiently to the voluntary loan will be excused.

GOVERNMENT BOND QUOTATIONS.

The following government bond quotations are furnished by Stevens, Chapman & Co. of Minneapolis, for the week ending December 30:

	Bid	Asked
2s of 1930, reg.	96	...
2s of 1930, coupon	96	97
3s of 1908, reg.	100	...
3s of 1908, coupon	100	...
4s of 1925, reg.	108½	...
4s of 1925, coupon	109½	...
Panama 2s	95¾	...

A PAGE OF PERSONALS.

State Official Killed by Gas.

Jacob Slettin, deputy in the state grain inspection department, was found dead in his bed this week. He had died from accidental gas poisoning, having failed to shut off the gas jet properly. He had been in the grain department for many years and was well known among grain men.

Union Pacific Head Visits Twin Cities.

A. L. Mohler, president of the Union Pacific railway, with headquarters in Omaha, spent the holidays in the Twin Cities. He called on former associates and old friends at the Great Northern and Northern Pacific railway offices. Several years ago Mr. Mohler served at the head of the traffic department of the Great Northern railway and made his home in St. Paul.

Charles M. Hall Dies.

News has been received here of the death at Daytona, Fla., of Charles M. Hall, president of the Aluminum company of America. Charles Martin Hall was accredited as one of the greatest of America's chemists. For his researches he was awarded the Parkin medal in 1911.

Says \$600,000,000 Foreign Trade Awaits United States.

J. Rodgers Flannery, president of the Pittsburg foreign trade commission, who has reached home with orders for \$1,000,000 worth of Pittsburg products after a month and a half's business trip through Europe, says: "There is a foreign trade of \$600,000,000 annually coming to the United States on a small silver platter if we will only go after it. This trade represents the business France, Great Britain and Russia transacted with Germany before the war."

Pioneer Wisconsin Attorney Is Dead.

Henry Chapman Baker, president of the St. Croix County Bar association, dean of lawyers of western Wisconsin,

a law partner of many years ago of former United States Senator John C. Spooner, died at his home at Hudson, Wis., on Monday.

He was born in Stafford, N. Y., 1831, and settled in Hudson in 1859. He was identified with the organization and construction of western and northwestern Wisconsin's first railroads. He was attorney for the St. Croix & Lake Superior Railroad company, which held a charter to build a line from Lake St. Croix to the head of the lakes and to Bayfield, having one of the most valuable land grants ever conferred by Congress upon a state for internal improvements. Out of this land grant grew litigation that went to the United States Supreme Court and was a famous suit in the early seventies. Mr. Baker won. He was attorney for the North Wisconsin Railway company many years. From 1883 Mr. Baker was the Wisconsin attorney for the Minneapolis, St. Paul & Sault Ste. Marie Railway company, retiring from that connection in 1888.

E. A. Walton is Burroughs Advertising Manager.

Edwin A. Walton, for the past three years advertising manager of the Timken companies, has resigned his position to accept the appointment as advertising manager of the Burroughs Adding Machine company of Detroit.

This change of Mr. Walton's carries with it more than the usual amount of interest attached to the movements of successful advertising men. It is a "return engagement" for him, and it means all that the term implies. About three years ago he resigned the position of assistant advertising manager of the Burroughs company, after having served in that capacity for some time, to assume the duties of advertising manager of the Timken companies. While with the Timken people, Mr. Walton built up an efficient advertising department and is accredited with having conducted one of the most successful advertising campaigns in the history of the motor car industry. Mr. Walton has a genius for writing common sense, human interest copy which compels and holds the attention of the reader. He is a disciple of the truth in advertising and is a great admirer of originality in any line of work. He is well known in advertising circles, being at the present time a director in the Association of National Advertisers.

Mr. Walton will take up his work with the Burroughs about the first of the new year.

Lord Northcliffe Says War Will Be Long One.

Lord Northcliffe, England's greatest publisher, owner of the London Times, the London Daily, the London Evening News and numerous magazines, has expressed the following views of the European war to the United Press:

"Germany is beaten and was beaten on the day she retreated from Paris.

The horrors of Belgium will put Cawnpore in the background.

Germany will be strangled and the war end by starvation and attrition, but the process will be one of years and not of months.

The Japanese have kept strictly to the letter of their agreement with the allies.

Americans are well aware of the size of the English navy and know that, for 100 years, it has been friendly to them.

The Japanese are abundantly cognizant of the latent power of the United States.

It is fortunate that the German army and the present German Government has produced no Bismarck, no Von Moltke, no Von Roon.

The German army and Government is a superb machine with brains at the top."



W. E. BRIGGS.

Vice President Stock Yards National Bank of South St. Paul, to be Elected Vice President Northwestern National Bank of Minneapolis at Coming Annual Meeting of the Board of Directors.

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

CLAFLIN & CO. REORGANIZED AS MERCANTILE STORES CORPORATION.

New York.—Alexander New of Kansas City, Mo., has been elected president of the Mercantile Stores corporation, organized to succeed the H. B. Clafin company in supervision over the businesses of 23 retail stores and in holding stocks of other corporations, including the stock of the new H. B. Clafin corporation.

Seward Prosser, president of the Bankers Trust company, has given out the following statement:

"In accordance with the plan and agreement of reorganization of The H. B. Clafin company, the Mercantile Stores corporation has been organized under the laws of the state of New York, and the following directors have been nominated by the trustees under the plan and have agreed to act: James S. Alexander, president, National Bank of Commerce; Murray Carleton, of Carleton Ferguson Dry Goods company of St. Louis; Henry D. Cooper of James F. White & Co., New York City; Gates W. McGarrah, president, Mechanics & Metals National bank; Gerrish H. Milliken, of Deering, Milliken & Co., of New York City; Alexander New of Kansas City, Mo., and Albert H. Wiggin, president Chase National bank. "This board of directors has selected Alexander New as president.

"This corporation will exercise supervision over the businesses of the 23 retail stores mentioned, and it will also hold stocks of other corporations mentioned in the plan, including stock of the new H. B. Clafin corporation when organized. Deposits of claims under the plan have so far progressed as to warrant the organization of this company and the selection of a board preparatory to taking over the business as soon as the necessary court proceedings have been completed.

"It is contemplated that within a short time the company to be known as The H. B. Clafin corporation, as provided in the plan, will be organized to succeed to the wholesale business of The H. B. Clafin company. The H. B. Clafin company, i. e., the old company, will continue in existence with the rights as provided in the plan."

CORPORATION BOARD TO VANISH SOON.

Washington.—Secretary W. C. Redfield has received from Commissioner Joseph E. Davies the last report of the bureau of corporations. At the close of 11 years' work the bureau will soon be absorbed by the new Federal trade commission, which will carry forward its activities and develop new fields according to the act of Congress which created it.

Commissioner Davies reports that before the bureau is absorbed by the new Federal commission, it plans to complete additional and final reports on tobacco, farm machinery associations, taxation of corporations, oil, trust laws and conflicts of corporation laws and leave its force as free as possible for the new work of the trade commission.

During the last few months, the report says, the bureau has been making a general survey of the whole industrial field with the view of having immediately available for the trade commission the general facts of the processes of manufacture organization and dominant financial control of any line of industry.

NEW YORK LAND TRANSACTIONS FOR YEAR REACH TOTAL OF \$1,312,000,000.

New York.—Greater New York spent \$1,312,000,000 in the realty market in 1914. This is \$158,000,000 less than the 1913 mark. The totals represent sales, mortgages, loans and construction work.

—United States coal exports in the last fiscal year were 27,500,000 tons, valued at \$86,000,000.

GEO. B. LANE COMMERCIAL PAPER AND LOCAL INVESTMENTS

First Floor Security Bank Bldg., MINNEAPOLIS, MINN.

ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital Paid Up, \$6,500,000.

Capital Authorized, \$10,000,000

Reserve Fund and Undivided Profits, \$12,605,951.72.

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ontario.

J. Y. PAYZANT, President.

H. A. RICHARDSON, General Manager.

D. WATERS, Assistant General Manager.

CONDENSED STATEMENT TO THE DOMINION GOVERNMENT
As at November 30th, 1914.

LIABILITIES.	ASSETS.
Deposits by the public.....\$67,913,079.54	Cash and checks on other banks.....\$17,058,428.06
Deposits from other banks.....508,856.54	Deposit in the Central gold reserves.....1,500,000.00
Notes in circulation.....7,661,918.79	Due from other banks.....4,837,127.84
Acceptances under Letters of Credit.....85,662.65	Government and other bonds.....7,536,362.92
Other liabilities.....256,088.97	Call and demand loans.....12,510,399.10
<hr/>	<hr/>
Total liabilities to the public.....\$76,425,606.49	Total quick assets.....\$43,442,317.92
Capital.....6,500,000.00	Commercial loans.....48,986,922.52
Reserve Fund and undivided profits.....12,605,951.72	Deposit with Dominion government for security of note circulation.....337,246.98
	Bank premises.....2,277,440.35
	Liabilities of customers under Letters of Credit as per contra.....85,662.65
	Other assets.....401,967.79
	<hr/>
<hr/>	<hr/>
\$95,531,558.21	\$95,531,558.21

Branches in all the principal cities and towns of Canada, throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico and in the cities of Boston, Chicago and New York.

A CITY FOR ALL THE WORLD.

A world city—uniting the scientists and artists and writers of all nations, centering the international activities of mankind, expressing in great architecture the highest aspirations of the race—this is the ideal for which an American sculptor, Henrik Christian Andersen, for years has been working. At a time when national antagonisms in Europe have plunged half the world in war, there is the greatest contrast in such a project to realize the ideal of human brotherhood. Yet the argument, insistently repeated on all sides, that the reaction of the war itself will prove the strongest force for the establishment of a new order of peace and co-operation lends a special interest to the enterprise.

The plan (which is backed by an organization with an international membership) for the city, to cost \$100,000,000, has been accorded a very encouraging hearing by the rulers and leading men of many nations. American diplomats have been directed by the State department to aid Mr. Andersen in furthering it. Many organizations devoted to the promotion of peace or philanthropy have volunteered their support.

The designer is not desirous of having the world city built on speculation, believing that for the nations to co-operate spontaneously would be best. Possible sites have been studied on the New Jersey coast, the Dutch coast near The Hague, the Riviera near Cannes, Tervueren near Brussels, Lake Neuchâtel near Berne, St. Germain-en-Laye near Paris, the Marmora coast near Constantinople, and the Mediterranean coast near Rome.

Writing of his ideal of a world city and of the forces tending to draw nations and races together in a mutual co-operation which the city would symbolize, Mr. Andersen says in "World Conscience," published from the headquarters of the movement in Rome:

"The very fact that nations depend more and more upon harmonious and peaceful economic relations, facilitated by science and culture, assures us that, at no remote period of time, the difficulties of co-operation must be resolved by the establishment of an international center of communication.

World Tendency Toward Centralization.

"In reviewing the past, a world movement towards greater and greater centralization is clearly evident. It is based upon widening conceptions of co-operation and tends to accomplish ends greater than can be performed in isolation. It aims at the destruction of the enforced co-operation, which is called slavery, and substitution of a spontaneous union of forces for the mutual advantage of all concerned. We are able to follow intelligently, almost step by step, the progress that humanity has made in the world from prehistoric times upwards, from the more or less isolated family to larger and larger groups, united for the protection of themselves, their ideals, and the products of their labor.

"The liberty or oppression that marked an age is evi-

denced by the kind of architecture evolved. We see primitive man building his 'shelter,' his 'enclosure,' and his 'signal,' a raised trunk of a tree or a stone which from afar indicated the sacred meeting place of his clan. As time went on, we find certain tribes gaining the upper hand and dominating their neighbors. These had their ambitions and their religion; they had their sense of right and wrong; but they often sacrificed lives and homes in blindly aiding their chiefs to uphold rights which, in the light of modern science and understanding, were 'wrongs.'

"We still have vivid images, carved in stone and handed down to us from the despotic Assyrian age, full of monumental beauty of line and symmetry of conception, comprehensible to all the world in their graphic, impressive descriptions, almost superhuman in their conceptions, and often magnificent in execution and invention, a sculptured language in solid material inspired by personal pride, and naively symbolic, denoting much that was beautiful, yet more that was cruel and horrible in the motives and energy of man. In Egyptian history we read of the sacrifice of millions of slaves in the construction of gigantic temples, magnificent tombs, pyramids, obelisks, artificial lakes, mysterious underground corridors, with halls for the sacred crocodiles. In these structures full of power and beauty, marvelous in their majesty, overpowering in their energetic idealism, we discern the strenuous efforts of men to create a worldly kingdom of monumental grandeur, a human centralization, which, in spite of its magnificence, yet lacks a true comprehension of the creative will and power and is too small for humanity and too narrow for human progress.

"We pass on to the beautiful centralization in Greece. It is there that human life, it would seem for the first time, struggled to attain an ideal perfection. The Greeks felt that life in itself was a symbol of divinity, and its full and harmonious development, physical and mental, the highest and most divine obligation and duty. Temples of perfect proportions, architectural conceptions of dream-like beauty, rose in order to give ample scope to development and culture.

Caesars Attempted World Capital.

"Again we trace the attempts at world centralization made by the Caesars, to build a world capital, which should control human effort in all parts of the world that they could reach and conquer.

"After the fall of the Roman Empire we can trace in detail the development of the spiritual capital, with its world-embracing interests and endeavors. We watch the influence of this new centralization advancing over the surface of the earth.

"Ambitious men, with the sanction and protection of this ecclesiastical center, fortify themselves upon hilltops, forming small kingdoms of their own, subordinating the surrounding people through force of arms, and increasing their riches by war and bloodshed. We find the world divided into states. Boundary lines are fixed at the cost of bloodshed and suffering, and geographical definitions

MINNEAPOLIS, MINN.

FIRST NATIONAL BANK
Capital and Surplus \$4,500,000

MINNEAPOLIS TRUST COMPANY
Capital and Surplus \$1,200,000



The stockholders of the MINNEAPOLIS TRUST CO. and the FIRST NATIONAL BANK are identical.

Correspondence invited.
 Our Service will meet every reasonable demand of Banks and Bankers in the territory we serve.

separate countries, these having their special laws and rights.

Christianity's Power Perverted.

"Christianity now often lends its most powerful arms to the rulers of men, who use this means to gain the most unrighteous ends. Again pages of human history are polluted with corruption and blood. In this age religion takes the form of a mighty figure seated above the clouds, holding with terrible significance a material hell in one hand, a material heaven in the other, the former being the punishment of those who refused to give their life and strength to vain ambitions and claims, and to subordinate themselves to their rulers; while the latter was offered as the reward for self-effacement in ministering to princely egoism and ambition.

"A change is now felt throughout the entire world. As we are one with the past, so must we be one with the future. Through us they must gain strength; through us they must be led to greater heights. Notwithstanding the divisions and subdivisions of the earth, the varied ambitions of nations, and the pride of possession, all humanity, consciously or unconsciously, is being drawn closer and closer together upon lines of broad, human sympathies, into one concentrated whole. Men in all parts of the earth are becoming ready for this change. They realize that their strength can only come through world unification, peace, and fellowship—a grander coalescence—a world centralization.

World Center to Unite Human Effort.

"A world center of science and culture built upon broad, human lines, would meet with a universal response. Though each state may be intent on fulfilling local obligations and on working out its own economic and practical expansion, yet close relationships brought about in a normal way, would facilitate a reciprocal understanding of the most essential social, intellectual, scientific, and spiritual needs of men. It is being realized more and more that nations can never again be entirely separated.

"The world has progressed by religion, and it has progressed by war. Religion has lent an invisible ideal to the minds of men; war has lent them the arms of material protection, but religion, as well as war, is stained with bloodshed. Yet, in spite of all, the world has progressed. Nevertheless, however great the value of war in the past, however useful it was in blending nationalities, in drawing great groups of people together, in uniting their achievements, in setting up great aims and ideals, for the protection of which even life was never grudged, however potent it has been in stimulating patriotism, yet, although vast sums are annually spent on elaborate scientific preparations, war is certainly becoming less and less of a necessity.

"How long men can or will allow their governments to involve them in war against their will is one of the deepest questions of the age; but it is certain that war and the rumors of war will continue to disturb the peace of the world until some solution as efficient as the destruc-

tion of life is introduced to protect, benefit, and expand the interests both of individuals and of states.

"As man's higher nature asserts itself, international disputes in the future will not involve the sacrifice of human life. All men will seek to give life and not to take it away, if they feel that by their labor the world will be benefited, and their usefulness fully recognized.

Peace Only in World Organization.

"The whole earth is eagerly searching for truth and justice, and the boundary lines of states cannot hold the energies of peoples. This is realized more definitely as the human race grows with increasing rapidity and tends to become a world-embracing unity. The peace which is desired by all, and which is essential to progress, can only come through a world-wide organization, founded on a basis at once spiritual, scientific, and economic, capable of meeting the ever increasing demand for enlightenment.

"It is true that many national characteristics are caused by the varying climatic conditions of the globe, which, by their very nature, cause some countries to be more productive than others. It is not too much to say that these conditions determine the differences in physical and mental attainments between nation and nation, and thus go towards moulding their social institutions. The differences between North and South, East and West, are only relative; for all humanity is pressing forward towards one solution for its existence.

"Harmony of purpose is the surest and quickest way of advancing in any endeavor, national or international. Much has been done by the increasing facilities of transport and communication, by telegraphy, with its wireless girdles around the globe; by the press, with its enormous diffusion of information.

One Appeal for All Peoples.

"In spite of political differences and ambitions, religion, science, and commerce make more or less the same appeal to all peoples throughout the world. The products of all peoples are essential to the progress of the world. Yet, at present, should one state suffer from the antagonism between capital and labor in another, even though a solution might be arrived at, yet no redress is possible

(Continued on Page 29)

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



The Security National Bank MINNEAPOLIS

OFFICERS

F. G. WINSTON,	Vice Pres't	GEORGE LAWTHER,	Ass't Cashier
PERRY HARRISON,	Vice Pres't	STANLEY H. BEZOIER,	Ass't Cashier
J. S. POMEROY,	Vice Pres't	WALTER A. MEACHAM,	Ass't Cashier
FRED SPAFFORD,	Cashier	JOHN G. MACLEAN,	Ass't Cashier

*Capital and Surplus
Three Million Dollars*

CODE OF PRINCIPLES FOR PUBLIC UTILITIES.

By H. S. Cooper, in the Public Service Magazine.

The code of principles adopted by the American Electric Railway association, while excellent in that it has grouped into concrete unit form important matters which have heretofore been loosely and diffusely scattered, seems to be lacking in some characteristics which would make them of greater value.

In the first place, their circumscription to electric railways is too exclusive and is apt to be misleading. There is not one of the principles that will not apply to every kind and class of public utility privately owned and operated and without change other than that of eliminating the specific matter regarding electric railways and substituting that same in general terms.

In the next place, it would seem that the committee in preparing this code has somewhat sacrificed clearness and thoroughness to brevity. While it was probably intended that each one of these principles should be merely a "text" which might be elaborated into a full discourse on each point, a careful reading and analysis of each will show that some of these "texts" do not give—even by implication—the full principle involved and which it is desired to establish and promulgate.

Time to Make a Change.

Also, in the arrangement of the principles, one of them—with reference to the securities—has been divided into two headings, and one—with reference to cash reserve—and a most important and vital matter—has been left out entirely.

It has, therefore, seemed that it would be timely and pertinent to somewhat change the wording of these principles so that they could be adopted by every "public utility, privately owned and operated," and also that some of the principles be amplified so as to be made more complete and self-explanatory, and that they be rearranged so as to include, within the "mystic ten," the lacking item of cash reserve.

It is not intended or supposed that these "revised principles" are any more perfect in their way than the original ones; they are merely offered as a broader basis on which to build a perfect set of principles to which all "public utilities, privately owned and operated," may give their adherence and may proceed to adopt as a general, standard and uniform expression of the belief, policy and practice that will give the best results to the utilities, their patrons and the public in general.

The Code Modified.

The modification of the original code of principles follows:

1. The first obligation of public utilities privately owned and operated is service to the public, and this must, primarily, temporarily transcend any obligations for profit to the owners. The first essential of that service is safety to

employees, patrons and the general public. The subordinate matters of convenience, comfort and general "quality" of service must depend directly upon the profit obtained from that service, and for this reason it is necessary that the rates of the utilities should be sufficient to permit them to meet the reasonable demands of patrons or the public, and, at the same time, to yield a fair return on a fair capitalization, plus a reasonable bonus for extraordinary initiative, economy and efficiency.

2. Regulated private ownership and operation of public utilities is more conducive to good service and the public welfare than municipal, state or governmental ownership and operation, because these latter have been proved to be incompatible with continued and continuous administrative and operative initiative, economy and efficiency and their improvements and their extensions of facilities and service seldom keep pace with the normal development of the communities which they serve. Such regulation should be by state governmental bodies, specifically formed and empowered for the purpose. Municipal regulation is not conducive to the best results on account of local jealousies or interests, and because local politics are often injected into the matter to the detriment of the utilities. Governmental regulation of such utilities is foreign to the spirit of the constitution and is not practically possible, nor would it give any advantage above that of state regulation.

Should Have Monopoly.

3. It is entirely to the interest of the public of the various communities, municipal or county, that such utilities should have a monopoly of their particular service within the territory served by them and as long as they are able and willing to give a proper service within that territory. Such a monopoly should not be absolute nor perpetual, but it should be, at least, coincident with the franchise and should be subject to regulation and protection by the state authority and not by the local authorities of the territory covered.

4. Franchises should be of such length and subject to such further extensions as will make the securities of the utility salable without undue discount. Short term franchises are detrimental to the welfare and growth of both the utility and the community because their ultimate result is to check the extension of facilities, deter improvements and discourage proper maintenance.

5. Securities of existing utilities, which have been issued in the past in accordance with the law or custom of that time, or as these were then interpreted or enforced, should be still considered valid obligations on which the owners are entitled to a fair return. Additional securities necessary for improvements or extensions should be legally authorized whenever proof is given of their necessity and should be authorized in such amounts and on such terms

as will produce the requisite funds without undue scaling, discount or expense.

6. A much larger cash reserve than has hitherto been considered necessary should be allowed to accumulate from earnings, as the history of the various utilities has shown that there is no section of the country where sudden and unforeseen demands may not be made upon the utility by reason of causes beyond its control, and unless such reserve is allowed to accumulate for this purpose and to be drawn on when necessary, both the utility and the community have to pay heavily for its absence.

Relation of Wages to Operation.

7. The relation of adequate wages to efficient operation should always be fully recognized, but public utilities, being public servants, regulated by public authority, should be protected against excessive demands of labor either as to wages or onerous conditions or exactions of employment. As "continuity of service" is one of the first essentials of public service, public utilities should be protected by the same regulatory public authority from strikes which would cause cessation, or even serious diminution, of that service.

8. The principle of ownership of the securities of local companies by centralized holding companies is economically sound when the intent is to provide protection for these local securities against the varying adverse business conditions of a single locality or company, or when the raising of money for construction or improvements is necessary. Therefore, such central holding companies, operating with the above purpose, should be encouraged legislatively and legally in every state and by the national Government.

9. In cases where changes in, or lowering of, rates, fares, etc., are demanded or required, the matter should be settled judicially; both sides should have full and free public hearing before the authorized tribunal—legislative or judicial. In the appraisal of the utility for this purpose, all methods of valuation should have due consideration and all favorable or adverse local conditions given their value as factors. Also, the rate of return, allowed as the "basis of rates or fares," should be such as would be considered fair or reasonable, in their own businesses, by all the other private manufacturing and distributing interests of the community served.

10. Full and frank publicity by the utility in regard to its general policy and practice is the right of the public and its representatives, and it should be the policy of all utilities to not only willingly, fully and frankly give that publicity which is required by law or ordinance, but it should supplement this to its own public by a more personal publicity with regard to local matters of policy, operating, extensions, improvements, changes, etc., of personal interest to that public.

STEEL WAGES INCREASE \$45,000,000 SINCE 1902.

New York.—The United States Steel corporation in 1913 paid to its 228,906 employes a total of \$207,206,176 in wages, an average of \$905 per man. In the preceding year the average was \$857. There has been no change in wages this year, so that the wage per man will be about the same as it was in 1913. In 1902 the average wage per man was \$717. If the same rate had prevailed in 1913 as in 1902, theoretically the corporation in the former year would have paid out nearly \$45,000,000 less in wages than it did. There has been an increase of \$188 per man, or more than 25 per cent. since 1902. From the average of \$677 per man in the depressed year of 1904, there has been an increase of \$228 or nearly 34 per cent.

The tendency of the wages of the employes of the United States Steel corporation has been upward since organization. The average shows an increase each year with the exception of the depressed years of 1904 and 1908. Total wages paid in 1913 were almost double the yearly rate at time of organization.

LONDON EXCHANGE TO REOPEN ON JANUARY 4.

London.—It has been officially announced that the London stock exchange will reopen on January 4.

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SURPLUS and PROFITS (Earned) ---- 10,009,000
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Accounts of banks, bankers, firms, corporations and individuals solicited. We will be pleased to correspond with country banks contemplating a change in their banking relations. Every courtesy and consideration assured.

PARCEL POST AND RAILWAY REVENUES.

Address by V. J. Bradley, General Supervisor of Mail Traffic Pennsylvania Railroad, before New York Railroad Club at New York.

A study of the revenues of express companies for the last two years is not without profit, because impressions can be gained as to the drift of events, even though no certain conclusions can be reached. The express revenues of the fiscal year ended June 30, 1913, were affected by only six months' competition with the parcel post, but those of the next year suffered from this cause for a full year. And in five months of this last 12-month reduced express rates were in effect.

The gross revenues under operation of all express companies for the fiscal year ended June 30, 1913, as compared with the previous year, were as follows:

	1913.	1912.	Increase	Per cent.
Mileage	301,064	283,303	17,761	6.27
Revenue	\$168,880,923	\$160,121,932	\$8,758,991	5.47

Adams, American and Wells-Fargo Companies.

This increase of \$8,758,991 was in spite of the competition of the parcel post for the last six months of the year. It might be held that the additional revenue could be credited entirely to the new mileage, which increased in greater percentage than the revenue; but the mileage does not always have a harmonious relation to the revenue.

Some Loss of Business.

While there must have been some loss of business because of the parcel post, the amount evidently was not large enough to be positively disclosed in the gross revenues. We may also conclude, at least tentatively, that a large amount of the parcel post traffic from January 1 to June 30, 1913, was new business.

The only statistics yet available for the year ended June 30, 1914, are those of the Adams, the American and the Wells-Fargo companies. These, combined, represent nearly 70 per cent. of the revenues, and 65 per cent. of the mileage of all of the express companies. For comparison the figures are given since 1912.

Year.	Revenue.	Increase.	Per cent.
1912	\$110,372,802	\$10,666,994	10.69
1913	117,965,952	7,593,150	6.87
1914	110,579,322	Dec. 7,386,630	Dec. 6.26

If the revenues of these three companies for 1914 had shown the same growth as between 1912 and 1913, they would have been \$125,000,000.

Part of the deficit is due to reduced rates. One prediction was that these would result in a reduction of 22 per cent. As the reduced rates were in effect only five months of the year, this would be equivalent to 9 per cent., or about \$11,000,000, which, subtracted from \$125,000,000, leaves \$114,000,000. Comparing this with the actual earnings of about \$110,000,000, leaves \$4,000,000 to represent the maximum amount that could be due to parcel post competition. Another prediction was that the new rates would reduce revenues 17 per cent. On that basis the loss in 1914 was \$8,750,000, leaving the maximum loss attributable to parcel post competition about \$6,000,000.

The active competition of the parcel post is from 1 to 11 pounds, and from the first to the third zone. The 4-pound package would be the typical average, for which

the express rate to the third zone would be about 25 cents. The loss to the express companies was seemingly about 5 or 6 per cent. in pieces and about 3 or 4 per cent. in revenue. If express companies lost \$6,000,000 in revenue, the railroads lost approximately \$3,000,000.

Parcel Post in Great Britain.

In Great Britain, the parcel post is a distinct class of postal matter and pays the railroad companies 55 per cent. of its revenues. In this country, Congress did not establish the parcel post as a class by itself, but merely extended the fourth-class of mail matter from a weight limit of four pounds to a weight limit of 11 pounds, and rearranged the rates. This fourth-class in 1912, before the parcel post was established, already embraced about 240,000,000 pieces a year, weighing about 76,000,000 pounds, with an average weight per piece of 5 ounces, or 3.16 pieces per pound. The revenue from this class was about \$12,500,000.

When statements are made regarding the volume of parcel post business, it is necessary to inquire whether the amount quoted includes or excludes the old fourth-class mail.

The Postmaster General predicted at a congressional committee hearing, that during the fiscal year 1914-1915 there would be transported 600,000,000 parcels that would yield a revenue of 10 cents a piece, or a total of \$60,000,000. This estimate undoubtedly included the old, as well as the new, fourth-class matter and might be restated as approximately 300,000,000 parcels.

A representative in Congress, who has made some study of the subject, estimated the bona fide parcels at 150,000,000 in 1913, and 250,000,000 in 1914, thus showing a growth in one year of 66 per cent. If we calculate the weight of these parcels at 4 pounds each, we obtain a total weight in 1913 of 600,000,000 pounds, and in 1914 of 1,000,000,000 pounds. About 95 per cent. of this weight is carried on the railroads. Therefore, we may say that the railroads carried in 1913 about 280,000 tons, and in 1914 about 475,000 tons of additional mail matter for an average distance of about 300 miles. The ton mileage of this mail in 1913 would, therefore, have been about 84,000,000. The Post Office department reported to Congress as of April, 1913, a ton mileage for all mail of 510,000,000. The addition was, therefore, about 15 per cent. in that year and even greater in 1914.

Congress Allowance Adds to Revenues.

The only action by Congress towards compensation was an allowance of 5 per cent. increased pay to the railroads until the mails were weighed in regular course, but this weighing is only made once in four years. The 5 per cent. allowance amounted to \$1,687,360, although the additional revenue received by the Post Office department from the first year's new business was estimated at about \$15,000,000. The railroads in the first contract section (the

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New England states, New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia and West Virginia) did not receive the 5 per cent. allowance, because the mails were weighed on these roads from February to June, 1913, and they were supposed to receive the benefit of some of the increased business. Even if this were true, it cannot be considered an adequate provision for the increase of the following four years, especially as it appears that there is a growth of 66 per cent. in the second year.

In conclusion it may be said:

1. That so far as the railroad revenues are reduced at the present time because of the reduction in the revenues of the express companies, this is more due to the new rates prescribed by the Interstate Commerce commission than to the competition of the parcel post.

2. The parcel post, by the creation of a large amount of new business as well as by taking some business from the express companies, has greatly increased the tonnage of the mail transported without any adequate provision for payment to the railroads. It is of great importance that such remedial action be taken promptly, not only because justice to the railroads requires it, but also that the Government may obtain information as to the full cost of performing the parcel post business. The knowledge of the full cost of transporting the parcel post business will save Congress from approving of parcel post rates which would result in a heavy increase in taxation.

SPAIN MAY BREAK GERMAN POTASH MONOPOLY.

New York.—Particular interest attaches the proposed Spanish potash law, in view of the fact that the American Agricultural Chemical company said in its recently published annual report:

“Within the past year an important discovery of potash salts has been made in Spain, and through the opportune presence of your chairman in that country at the time the Spanish Government’s examination of these deposits had been completed, your company has acquired from the Spanish Government some large concessions in the territory examined.

“These properties are now being surveyed, under the direction of an eminent Spanish mining expert, preparatory to boring them for potash. These deposits appear to be in every way similar to those of Germany, and, so far as reported upon, they are richer in quality and lie at a considerably less depth than the German deposits.

“It appears, therefore, as if Germany’s potash monopoly might finally be broken, and your company placed in a position to obtain its potash from Spain in the near future.”

ITALIAN FEDERATION BUYS UP WAR LOAN SHARES.

Rome.—Italian Federation of Banks Issue, established by royal decree, with the object of advancing money to industries, has bought up half of the war loan shares. Formation of municipal and provincial committees to purchase wheat with money lent by Government banks and resell it to the public has been authorized.


RETARDED RAILWAYS CHECK CITY GROWTH.

Any course that retards the development of the electric railway systems of any city will inevitably be reflected in the growth of the city itself and in its real estate values. No reputable newspaper or well-informed citizen should favor the reduction of rates or an increase in the burdens of an electric railway if the result will be an impairment of its service or development. Hence, in the readjustment of contracts between the electric railway and the municipality, the public should be kept informed of all steps in the negotiations and their effect upon these points.—Albion E. Lang, in the Electric Railway Journal.

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MINNEAPOLIS STOCK EXCHANGE QUOTATIONS.

ST. PAUL STOCK EXCHANGE QUOTATIONS.

	Div. Rate	Bid.	Asked.
	Pct.		
Northwestern National	12	...	235
First National	12	270	285
Security National	16	475	...
Scandinavian-American National	6	...	175
St. Anthony Falls	8	150	...
Hennepin County Savings	10	250	...
German-American	12	210	...
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 Threshing, pfd.	...	...	101
Tri-State Tel. & Tel, pfd.	...	...	90
Rogers Lumber, pfd.	...	100	...
Flour City Orn. Iron, pfd.	...	100	...
Crown Iron, pfd.	...	100	...
Twin City Tel, pfd.	...	95	...
Cities Service, com.	...	53	...
Cities Service, pfd.	...	50	55
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

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.	...
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	...

	rate.	Bid.	Asked.
	Div.		
First National	12	...	325
Merchants National	10	200	...
Capital National	6	160	...
American National	6	140	...
National Bank of Commerce	...	140	...
Scandinavian-American	10	232	...
Stock Yards National	8	150	...
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	...

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**MILITARISM'S END WOULD FREE GERMAN
PEOPLE.**

(Continued from Page 11)

have come here to escape the everlasting din of war's trappings; they have come to find peace and quiet in a land of liberty and law, where government rests on the consent of the governed, where the people by their chosen representatives, when there is a question of going into the trenches to be slain, have something to say about it. Have they ever tried to get into the heads of their friends in the fatherland some idea of the comforts and advantages of being governed in that way? Instead of vainly trying to change the well-matured convictions of the Americans, why not labor for the conversion of their brother Germans?

German-Americans Can Save Their People.

"The state is power," said Treitschke. He would have written Tennyson's line, "The individual withers, the state is more and more." In the German teaching the state is everything; to the state the individual must sacrifice everything. With us the state is the social organization by which men assure to themselves the free play of individual genius, each man's right in peace and security to work out his individual purposes. If the German-Americans prize the privileges they have enjoyed under our theory of the state, ought they not to tell the Germans at home to be free from quasi-vassalage? There is no people on earth more worthy to enjoy the blessings of freedom than the Germans. Germany has taken her place in the very front of civilization. Freed from the double incubus of imperialism and militarism, the German genius would have a marvelous development. It is not in the thought of Germany's foes to crush the German people. The world would not let them be crushed. It has for them the highest esteem. It will acclaim the day when it can resume friendly and uninterrupted relations with them. But the headstrong, misguided and dangerous rulers of Germany are going to be called to stern account, and the reckoning will be paid by the German people in just the proportion that they make common cause with the blindly arrogant ruling class. When representative Americans and men of peace like Dr. Eliot and Andrew Carnegie insist that there can be no permanent peace until an end has been made of German militarism, sober-minded Germans, here as well as in Germany, ought not to turn a deaf ear to such voices, for they speak the opinion of the world. The bill of costs mounts frightfully with every month's prolongation of the war, and the toll of human lives is every day ruthlessly taken. It may be a counsel of unattainable perfection to say that the German people ought now to end the war. But for their own happiness, for their own homes, for their interests and their future, it is true. The truth of the counsel is unconquerable.

**CURRENT MONTHS DULL IN ELECTRICAL
INDUSTRY.**

New York.—A slump in the electrical business has given the Westinghouse Electric & Manufacturing company in November and December the worst months experienced in several years. As a general proposition, of course, the winter months are the poorest of the year. For at that time construction work is at a minimum and there is the

usual year-end period of readjustment during which demand for goods is limited. In addition the quest of electrical supplies is heavier in the summer with the growing use of fans, small electric stoves and so forth not needed in the winter months. The latter provide considerable business in lighting transformers, meters, etc., on account of the greater need of lighting facilities in the season of short days but that doesn't outstrip the summer trade.

The improvement in the steel trade is encouraging to the electrical people, although betterment in the former industry that antedates that in the latter by about four months. So that should the steel trade continue to improve, the electrical trade ought to feel the impetus of it by early spring.

In the meantime the granting of a portion of the demands of the railroads for freight rate increases will, it is hoped by Westinghouse interests, induce more free purchasing by the railroads. While the latter do not buy directly from the electrical companies, to any extent, the roads are customers of industries that do enter the electrical supply market. So, indirectly, the latter may benefit from the freight rate advance.

ENGLISH GOVERNMENT ISSUES \$2.50 AND \$5 NOTES.

London.—The English Government is making its first experiment in "convenient paper money." Small notes of the equivalent of \$2.50 and \$5 were issued when the war broke out and the banks found themselves temporarily crippled and declined to pay out gold. At that time Bank of England notes, the smallest of which were of £5 denomination, were practically useless. The Government has since retired many of the "convenient" notes until now the amount is down to \$170,000,000.

But having once experienced the convenience of smaller paper money, it is a question whether the public demand will not continue. The London Statist, in discussing the question, says: "No doubt the facts do rather point to the existence of a demand on the part of the public for some kind of circulation which will not be as heavy and cumbersome as coin, and will not be so large as the Bank of England note. The 10 shilling note is undoubtedly a very handy kind of currency. It is exceedingly light; it does not wear holes in the pockets, and a great number of them, therefore, can be carried about conveniently. But we must remember that these notes were brought into favor, not because there existed a demand for them, but because, as a matter of fact, the banks made a difficulty of paying in gold. * * * Probably the Treasury will watch very closely how this new currency is regarded by the public during the remainder of the war. If the demand grows there will be a tendency on the part of many to urge that there is a real demand for paper money, and that paper money is cheaper and less wasteful than coin. * * * Meantime the Chancellor of the Exchequer is to be congratulated upon the wise and statesmanlike policy he is pursuing in building up a large gold reserve against this new currency. This week he has again set aside a million against the new notes, making the total gold reserve accumulated by him 13,500,000 (\$67,500,000). Therefore, he has at present a gold reserve of over 39½ per cent. If he continues setting aside a million a week he will soon be in a position to withdraw the new currency if he pleases to do so. In any event, the policy is sound. It will increase the public confidence in a Government note issue."

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THE BANK OF PERSONAL SERVICE

NEW BANKS AND CHANGES.

MINNESOTA.

Beroun.—The First State bank has opened for business. C. M. Hanscome as cashier.

Little Falls.—Forest Cary has been elected cashier of the First National bank to succeed Frank B. Davis, who resigned.

Spooner.—The State bank of Spooner will open for business the first week in January. Julian Peterson is the president.

NORTH DAKOTA.

Delemere.—The Farmers State bank has been chartered with a capital of \$15,000.

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

Marmath.—J. E. Phelan has sold his stock in the First National bank to C. P. Allison and Frank DeKleinbans.

Sentinel Butte.—The State bank of Sentinel Butte has filed articles to change its title to the First National bank, with a capital of \$35,000.

Norma.—B. E. Johnson has been elected cashier of the Norma State bank. H. T. Sands, president, recently purchased the controlling interest in the bank.

SOUTH DAKOTA.

Dante.—C. C. Smith has disposed of his interest in the Security State bank.

Watertown.—The Commercial bank has taken over the business of the Security National bank.

New Eden (No P. O.).—Henry Helvig and Leo Lukenitsch of Sisseton are interested in the organization of a bank at this place.

WISCONSIN.

Rockland.—E. A. Jones is president and Nels Olson, vice president, of the Bank of Rockland.

Augusta.—W. E. Johnson has been elected president of the Peoples State bank, which is being organized.

Fort Calhoun.—Harry Rohwer is president, William Seivers, vice president, and William Cook, cashier, of the State bank.

IOWA.

Greeley.—R. D. Graham has been elected cashier of the Greeley bank, to succeed Frank B. Wilson.

Pleasanton.—J. Wesley Chew has sold his interest in the Farmers & Merchants bank to Dr. Maxwell of New Virginia.

Earlville.—At a meeting of the directors of the State bank C. M. Laxson was elected president, Edwin Bisgrove, vice president, and D. F. Laxson, cashier.

Ringshad.—The Farmers Savings bank will open for business with the following officers: Andrew Larson, president; J. M. Resh, vice president; R. M. Butler, cashier.

Eagle Grove.—At a meeting of the stockholders of the Farmers Savings bank the following officers were elected: J. D. Reed, president; A. Kohler, vice president; M. H. Hirt, cashier.

MONTANA.

Shelby.—John S. McGlory is interested in the organization of the First National bank, with a capital of \$25,000.

Geyser.—S. C. Purdy, president of the First State bank, is soon to move to Great Falls, where he is interested in another bank.

NEBRASKA.

Holdrege.—F. A. Dean has resigned as cashier of the State bank.

Dubois.—A. H. Pelton has sold his interest in the State bank.

Sutton.—The City State bank has appointed W. F. Griess cashier.

Nebraska City.—The business of the Farmers State bank has been taken over by the Bank of Union.

Graf.—The controlling interest of the Bank of Graf has been purchased by Nelson M. Davidson of Tecumseh.

COLORADO.

Elizabeth.—The Elizabeth State bank is being organized. Lee Ramsey, B. U. Jamison and Gordon Jones are interested.

IDAHO.

Fruitland.—Ross Kennedy of Pullman has been elected cashier of the Fruitland State bank.

WASHINGTON.

Richland.—Application to convert the W. R. Amon & Co. private bank into a state bank has been filed.

CALIFORNIA.

Baldwin Park.—Application to organize the First National bank with a capital of \$25,000 has been approved.

BANKING NOTES.

Elgin, Minn.—The Farmers & Merchants bank will erect a new building.

Cedar Rapids, Iowa.—The Cedar Rapids National bank has secured new quarters.

Ada, Minn.—The Ada National bank has opened for business in temporary quarters.

Alvord, Iowa.—The Bank of Alvord will erect a modern bank building in the spring.

Elk Horn, Wis.—The contract has been awarded for the erection of the First National bank building.

Ayrshire, Iowa.—The contract for the construction of the Citizens Savings bank building has been awarded.

Great Falls, Mont.—The Commercial National bank has moved into its new quarters on Third street north.

Boone, Iowa.—The First National bank building was destroyed by fire, resulting in a loss estimated at \$35,000.

\$11,000,000,000 IS ESTIMATED AS WAR BILL FOR ONE YEAR.

London.—The belligerent armies in the fields of war today number all told nearly 18,500,000 men, or 28,000,000 with all reserves and "new" troops counted, according to a

French statistician, M. Yves Guyot. The expenditure required he estimates at an average of nearly \$2.50 daily per man, or about \$11,000,000,000 for one year of warfare. A single year of the present war, he thinks, will cost about the same amount of money as the total expenditure for all the wars of the previous 50 years.

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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.

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A CITY FOR ALL THE WORLD.

(Continued from Page 21)

till such a center is created as can unite the representatives from all nations and bring them together to discuss these questions scientifically and economically for the welfare of labor and of capital, of industry and humanity.

"An international world capital could and would take up this question as one of its most essential and important human problems. It would unite all leaders of national labor unions as well as representatives of capital and industry. Its object would be the protection of labor and industry, the representation of the working man and the pleading of his cause before the whole world, the avoidance of those misunderstandings between the laborer and capitalist which cause social dislocation, affect the peace of nations, and interfere with industry.

"These plans, then, for an international world center of communication have been made that nations separated by ocean and mountains, by language and customs, by politics and prejudice, by religion and culture, might here imbibe living and vibrating knowledge at a great fountain, and offer of their best. Thus, by their correlation a mutual understanding, essential to progress, will result, and a new impetus will be given to the various industries and arts, to production and commerce, now so largely separated by the rivalry of the markets and the diversity of economic interests. Such a center, by recording the highest human attainments and freely offering them to the whole world, can but stimulate the tendency to harmony between nation and nation, and thus bring nearer the possibilities of lasting peace."

The plans of this city, completed in their general lines, cover some ten square miles of ground. Its heart is composed of buildings adapted for the unification of international interests. These again are divided into three centers, devoted to physical culture, science and art.—New York Evening Post.

RESERVE BANK STATEMENT.

Washington.—The weekly statement of the 12 federal reserve banks shows a slight increase in reserve deposits and a slight decrease in loans and discounts. The statement follows: Resources, Dec. 24, 1914, gold coin and certificates \$232,268,000; legal tender notes, silver certificates and subsidiary coin, \$25,748,000; total, \$258,316,000.

Bills discounted and loans: Maturities within 30 days, \$4,102,000; maturities within 60 days, \$2,750,000; other, \$1,700,000; total, \$8,552,000.

All other resources, \$4,815,000; total resources, \$271,683,000.

Liabilities: Capital paid in, \$18,050,000; reserve deposits, \$249,786,000; federal reserve notes in circulation (net amount), \$3,847,000; total liabilities, \$271,683,000. Gold reserve against all liabilities, 91.7 per cent.; cash reserve against all liabilities, 101.8 per cent.

BRITISH TRADE DECREASES \$680,000,000.

Washington.—The British Government's trade statistics show that the drop in British trade during four months of war has totaled £136,313,946, an average of £34,000,000 or \$170,000,000 for each of the four months of August, September, October, and November. Greater portion of loss was in export trade.

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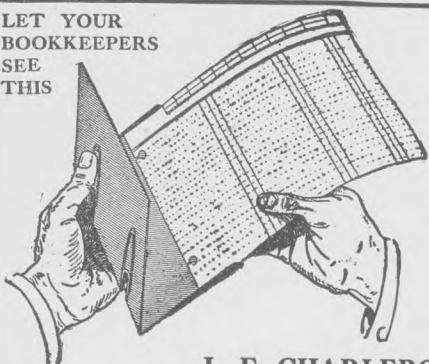
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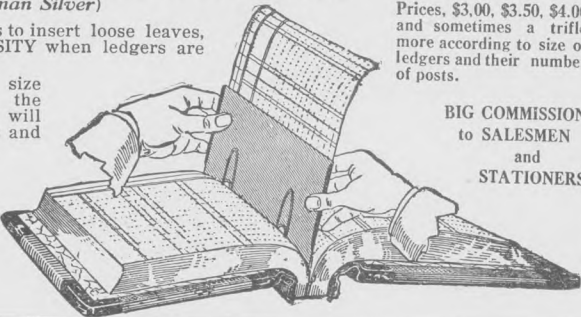
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CURRENT COMMENT OF INTEREST.

An "Unprofitable" Pullman Contract.

The Pullman company, according to a Chicago news dispatch, has just accepted an order from the Northern Pacific railroad for \$1,500,000 worth of equipment "virtually on a cost basis." It prefers to keep its works running and its men employed, it prefers to add to the wealth and means of the country by turning out completed and usable products of industry to shutting its doors, stopping its machinery, sending its people back to the dreary homes of idleness and want, and adding to the general stagnation and pinch.

An official of the company thus explains the unusual stroke of business:

"Maybe it wasn't good business and maybe it was. We feel that in times like these it is up to the big concerns to set a good example by looking on the humanitarian side."

The motive is most praiseworthy, and probably the altruistic aspect of the Pullman policy is that which will attract most attention and comment. But from a practical point of view almost higher praise can properly be bestowed upon the company's resolve as an act of enlightened selfishness. It is the sort of farsighted stroke of business shrewdness that would profit the country immeasurably if it were multiplied on all sides in these hard times.

The Pullman managers in the acceptance of a contract for the good of their 6,500 employes and to the advantage of the Northern Pacific railroad, regardless of gain to their own concern, have displayed an admirable appreciation of the community of interest that binds not only the business world but all modern society in a close organization, wherein the good of one is the good of all and one element cannot suffer without all feeling the strain. By lining the pockets of its men the company gives prosperity to the retailers with whom they trade. The help reaches the wholesalers and jobbers behind the retailers, extends through them to the manufacturing interests, thence to the railroads, and so back again in the long run to the Pullman works, and this time with profit.—New York Sun.

Heads the Government Wins; Tails the Taxpayer Loses.

The process of learning what the income tax law means, with the aid of instruction by the commissioner of internal revenue, proceeds merrily. The joke is always on the taxpayer, and everybody who does not pay the tax appreciates it. That is to say, the merry jests of the taxgatherer are appreciated by only about one-half of 1 per cent. of all of us, so limited is the law in its application.

The latest effort of the income tax Brother Bones, who answers the conundrums of the end men, is among his best efforts. He was asked whether income tax was payable upon values appraised by law or whether upon values fixed by the market. The answer is that if the taxable property is sold above the appraisal the gain is income and taxable. But if property is sold below the appraisal, the tax nevertheless must be paid upon the appraisal. The principle of the decision is that deductions for losses are allowed only if the losses are in "trade."

If a Wall street broker should inherit securities, presumably he might deduct losses realized as in the course of his business. But if the same losses were made in real estate, they could not be allowed in reckoning the tax. It

would be different, presumably, if a real estate broker should inherit securities. He could deduct losses upon real estate, but not upon securities. Those who inherit nothing cannot but laugh at such perplexities of those who have to pay. And yet the laughter of those who do inherit has the pleasanter ring, even though they do have to pay. There is no doubt about the collector enjoying his jokes. He is a Federal employe, and what he gets is clear gain, with nobody to reckon his profit or loss and insert an extraneous hand into his pocket for the extraction of a portion.—New York Times.

Mysteries of War Finance.

Informed writers on public finance have pointed out that the resources of a civilized and industrial nation for the prosecution of war are invariably underestimated. War finance is therefore full of surprises, and it is not to be wondered at that superficial men are led by these to deny the validity of accepted and established economic principles. However, sooner or later these principles vindicate themselves at the expense of industry, capital, labor, and social progress.

The latest statement of the French Minister of Finance to the chamber of deputies directs attention to the financial mysteries alluded to. Money is easy in France; the Government is not troubled in the least by credit conditions or prospects. There is plenty of idle capital; loans have been made to Belgium, to Greece, to Servia, to Montenegro; the bankers and the investors are prepared to assimilate additional war issues should they be found necessary. Whatever the tide of battle may bring, exhaustion in a financial sense is the last thing the Republic and its Government have to reckon with or apprehend.

If we glance at Britain, similar conditions greet us. There is no currency stringency; the banks are gaining instead of losing in their deposits; the Government is accumulating a gold reserve—at the rate of \$5,000,000 a week—against its unsecured emergency notes, issued immediately after the outbreak of the war, when the markets were thrown into panic and hoarding was feared. England, like France, is not even giving a passing thought to the possibility of financial collapse, of exhaustion of internal financial resources. Some of her writers believe that Germany will be the first of the belligerent powers to feel the pinch and to cry for a halt; but other writers in England are warning their countrymen against any such comforting notion. Certainly the financiers and leaders of German commerce and business are not evincing any signs of nervousness with regard to credit, war loans, or capital for national industry.

All this means that the modern world is wealthier than we ordinarily suppose, and that a crisis or a national peril taps hidden resources and arouses patriotism to an unwonted degree. The familiar operations on the stock exchanges and in the investment world furnish no criterion for the finances of a great nation in arms. The assets that a crisis brings forth are not, however, created out of nothing; they represent toil and production, savings and thrift, quite as much as do the assets ordinarily visible and calculable. And it is equally certain that the resources destroyed are destroyed for all purposes. After a war,

when normal motives reassert themselves, the nations that have wasted millions and billions have to pay for this waste in a hundred forms and directions. Mysterious appearances are succeeded by mysterious disappearances; finance ministers are hard put to it to levy or collect taxes; business has to pay high rates for money and capital. The industrial and democratic forces of bleeding Europe should not permit the mysteries of war finance to blind them to the true and ruinous effects of the stupid and criminal struggle that is going on.—Chicago Herald.

The Healthful Apple.

The value of fruit as food is a theme the Department of Agriculture has taken up and discussed in an exhaustive way in bulletin 222, which anyone may obtain by writing to that department. In many families fruits are commonly thought of as a food accessory and are prized for their flavor or for supposed hygienic reasons rather than for their food value. Professor Jaffa of the California experiment station has conducted a good many experiments on the possibilities of fruits as sources of nutrients; the relative cost of nutriment supplied by fruits and other foods; the digestibility of a fruit diet as compared with the ordinary mixed diet. The North Dakota agricultural college, Lake Erie college and Harvard also have conducted experiments along similar lines.

Many different people have been tried on the fruit diet. They have been composed of different classes doing different work, and the results have been very uniform. The persons living on a fruit and nut diet apparently maintained their normal health and strength, and it is only fair to conclude that if, for any reason, such a course seems desirable it is perfectly possible to select a diet made up of fruits and nuts which, for long periods at any rate, will supply the body with the requisite protein and energy. In such a diet nuts would have to be the principal source of protein, and nuts, olives or pressed olive oil the chief source of fat, while fruits, fresh and dried, supply the bulk of the carbohydrates. From the experiments already conducted, one can see that the fruit diet is equal, but not superior to the ordinary diet, and that it is one of food value and that one could live on it if he had to or preferred to. These experiments also show that fruit and nuts should not be looked upon simply as food accessories, but should be considered a fairly economical source of nutritive material. It must be remembered, too, that the use of fruits, fresh and preserved, often makes palatable an otherwise rather tasteless meal.

Generally speaking, the apple is the cheapest and most common fruit in northern climates, and it is gratifying to learn from the Forecast that "it's not only a combination of refreshing acids, substantial bulk and stimulating juice, which go a long way toward assuring the establishment of health to the apple eater, for its beneficial effects upon the human system are many. The chief thing to keep in mind about apples is to eat as many as possible, to eat ripe ones, to wash them before eating and not to peel them unless one's stomach is defective."—Anaconda Standard.

Quick Action Needed.

When an official of the Department of Agriculture says this country faces the possibility of beefsteak at 50 cents a pound and shoes at \$10 a pair, he is not dealing in fiction. Unpleasant as the fact may be, it is not at all unlikely, and the part of wisdom is to apply a remedy before the possibility becomes a fact.

This newspaper has published much on the question, showing a steady decline in number and increase in price of cattle. It has also repeatedly pointed out the futility of hoping for relief from Argentina and other countries popularly supposed to be overrun with cattle. It is time the situation was grasped.

A wider attention to pigs and poultry is the quickest way to add to the supply of meat. It is to be noted also that the most prosperous states of the West are those that have the most hogs and poultry.

Cattle, however, must be the mainstay. Leather, as well as meat, is an absolute necessity. Experience, time and money are necessary to produce cattle. The South seems to offer the most attractive home for them, and yet this is the section where cattle breeding has been the

most neglected. If the low price of cotton turns farmers to diversified farming, it will be anything but an unmixed evil.

Diversified farming, to be a success, means marketing the crops through animal products. Perhaps, if the bankers dealing with the southern farmers should adopt the same means employed by those of the Northwest, much good might come. These men awoke to the danger of all-wheat production, and began a systematic campaign for better farming.

In every way possible they taught the farmers that credit was a question of fertility and not acres, and that fertility could be maintained only through diversified crops and animals. They gave preference to the would-be borrower who kept live stock. They imported blooded stock for breeding purposes, and sold the animals to the farmers at cost, and advanced the money necessary to stock the

(Continued on Page 49)

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RECENT LEGAL DECISIONS.

Assurance by Indorser That Note Would Be Renewed Waives Demand and Notice.

Where defendant, indorser on a note, assured the holder, several days before it matured, that a note for the same amount and bearing his indorsement would be given in renewal, such assurance, if relied on by the holder, constituted a waiver by such indorser of demand and notice. Sweetzer versus Jordan, 103 Northeastern Reporter 905.

* * *

Bank Not Guilty of Conversion of Deposit Until Demand Is Made.

Where the nature of a bank deposit is not shown, the law will presume that it is a general one. A general deposit creates between the bank and the depositor the relation of debtor and creditor. Under a general deposit, the title to the identical money deposited passes to the bank. A bank is not required to return identical funds deposited subject to check, but discharges its obligation as debtor by returning the equivalent in money upon demand. For nonpayment of a general deposit, a solvent bank is not in default, or guilty of conversion, or justly required to defend a civil action, until a demand for the deposit has been made, or waived, or shown to be unnecessary.—Citizens State bank of Petersburg, Nebraska versus Worden, 144 Northwestern Reporter 1064.

A claim on the part of a defendant, which he will be entitled to set off against the claim of a plaintiff against him, must be one upon which he could, at the date of the commencement of the suit, have maintained an action on his part against the plaintiff.—Simpson versus Jennings, 19 Northwestern Reporter 473.

* * *

Letters Offering to Sell and Agreeing to Buy Land Constitute Sufficient Memorandum.

Rev. Laws, c. 74, § 1, cls. 4 and 5, provide that no action shall be brought on a contract for the sale of lands, or on any agreement not to be performed within a year, unless the contract or agreement or a memorandum thereof is in writing signed by the party to be charged or by some person lawfully authorized by him. Plaintiff and defendant had oral negotiations as to the sale of real property, and plaintiff's subsequent letter proposing to buy referred to the previous conversation, embodied the terms then discussed, named the price, described the land, with its estimated area, and requested defendant to forward his formal acceptance. Defendant by letter accepted the offer at the price named, with a description of the property and a reference to ancient deeds.

The court ruled in this case of Nickerson versus Bridges, 103 Northeastern Reporter 939, that such letters unitedly formed a sufficient memorandum. Where contract for the sale of real property fails to fix the time for performance, a reasonable time is understood. Where the assent of parties negotiating for the purchase of land was certain, and the contract as finally expressed within the requirements of the statute of frauds, the defendant's subsequent telegram and letter declining performance did not abrogate the plaintiff's right to the benefit of the agreement in equity for a specific performance. Nor did such letter and telegram defeat the purchaser's action at law for damages.

A purchaser's filing of a bill for specific performance and his tender of the price for land was sufficient notice to the vendor that he insisted upon performance. Where vendors signed an agreement to sell real property, it is no defense, under the statute of frauds, that the purchaser did not.

A plaintiff cannot demand specific performance of a contract as a strict right, but the relief is in the sound discretion of the court, and where the party to be charged has

been overreached, or great hardship may be done, the court will exercise its discretion to prevent injury; but where the evidence as to the market value of land was conflicting, and the defendant, while advanced in years, was an experienced business woman, familiar with the location and the valuation for taxation, and had five days in which to make further inquiry as to the adequacy of the price offered, relief should not be denied on the ground of mistake or constructive fraud, unless the contract price is grossly inadequate as compared with the real value.

* * *

Local Dealer, as Agent, Must Inform Purchaser of Non-Warranty of Seeds.

Where a seed company issued advertisements containing a blank coupon to be used in ordering its catalogue, in which there was a blank space for the insertion of the name of the local dealer of the prospective customer, that did not render the customer's local dealer the agent of the seed company. Where plaintiff had a local dealer purchase seeds for him from defendant, plaintiff's rights against defendant, because of the unfitness of the seeds for the purpose ordered, must be measured by those of the dealer; plaintiff at most being only an undisclosed principal. Where a certain variety of seed is ordered and the seller furnishes seed in response to the order, there is an implied warranty that it is true to description, unless the seller advises the purchaser that the sale is made without warranty. By express declaration, a seller may relieve itself of the implied warranty that the article sold fits the description of the goods ordered.

Where the catalogue of a seed company contained a printed disclaimer of any warranty, and the shipping tag also declared the same fact as did the invoice of the shipment, which recited that, if the purchaser would not accept the goods on those terms, they might be returned, and the money refunded, a purchaser of seed is bound by the disclaimers, and cannot recover on an implied warranty that the seed furnished should be of the kind ordered, for the law requires men, in their dealings with each other, to exercise proper vigilance and apply their attention to those matters that may be supposed to be within the reach of their observation.

Where a purchaser is put upon inquiry as to the quality of the thing offered for sale, he is bound to know what is discoverable in regard thereto by the exercise of ordinary care. A man cannot relieve himself from the obligation of a written agreement by showing that he did not read it when he signed it, or did not know what it contained. The delivery and acceptance of a bill of lading and invoice raises a presumption that the party receiving it assented to its terms. Ignorance of a general custom will not relieve a party from the effect of it, and hence, where there was a general custom among seed men not to warrant their seeds, a purchaser is bound by the custom, although he was not familiar with it.

Where a local dealer was the agent both for plaintiff, the purchaser of seed, and defendant, the seller of seed, the local dealer is bound to communicate to plaintiff the knowledge with which he is chargeable, according to this case of Ross versus Northrup, King & Co., 144 Northwestern Reporter 1124, and where he was chargeable with knowledge that there was no warranty, plaintiff cannot recover for a breach of the implied warranty that the seed was of the kind ordered. Where there is a general custom that seed is not warranted, it is unnecessary for the seller to notify the purchaser that he does not warrant the article by placing disclaimers on the packages and invoices.

TABOUR REALTY COMPANY

McKNIGHT BUILDING, MINNEAPOLIS, MINN.

Mortgage Loans

ESTABLISHED 1877

6%
7%

DECREASES REPORTED IN PACIFIC NORTHWEST UTILITY EARNINGS.

Reports from the two largest public utility companies operating in the Pacific Northwest for September and October, 1914, indicate that this territory must be quite hard hit by the business depression as both show quite large decreases in earnings in comparison with corresponding months of 1913.

Both these companies operate a large mileage of electric railway and it is probable that the greater part, if not all of the decrease in gross, is to be laid to the railway properties, as the light and power properties are understood to be showing fair gains over a year ago. Puget Sound Traction, Light & Power company operates about 500 miles of electric railway, while Portland Railway, Light & Power operates about 305 miles. Reports from companies in the Pacific Northwest operating electric light and power properties alone indicate that while there has been a large decrease in the rate of increase with these companies practically all of them continue to show gains over gross earnings for 1913.

Portland Railway, Light & Power for October reported gross of \$510,812, a decrease of \$63,712, or 11.1 per cent., but it also was enabled to make a decrease of \$20,933, or 7.5 per cent., in operating expenses, so that net earnings for the month were \$253,106, a decrease of \$42,779, or 14.5 per cent. Fixed charges increased \$9,655, or 5.5 per cent., over October, 1913, and the surplus after charges for the month was \$69,192, a decrease of \$52,434, or 43.1 per cent. For the 12 months ended October 31, there was a decrease of \$249,969, or 3.7 per cent. in gross, of \$231,048, or 6.8 per cent. in net and a surplus after charges of \$990,342 for the \$25,000,000 of stock, as compared with a surplus of \$1,420,077 for the 12 months ended October 31, 1913, a decrease of \$429,735, or 30.3 per cent.

Puget Sound Traction, Light & Power for September, 1914, reported gross of \$683,557, a decrease of \$33,725 from gross for September, 1913, while net earnings were \$283,633, a decrease of \$28,595 and surplus after charges of \$105,816, a decrease of \$32,038. For the 12 months ended September 30, gross earnings were \$8,623,412, an increase of \$146,293, with net earnings of \$3,568,522, an increase of \$21,380 and a surplus after charges of \$1,459,720, a decrease of \$36,078 as compared with the surplus for the 12 months ended September 31, 1913. This surplus was close to being twice the preferred dividend requirements for the 12 months. Portland Railway, Light & Power last summer passed the 1 per cent. quarterly dividend on its capital stock and Puget Sound Traction, Light & Power also has passed the same quarterly dividend on its \$20,000,000 of common stock.

It will be observed that both companies have succeeded in bringing their operating expenses down in line with their decreased gross earnings. For the 12 months Portland Railway, Light & Power showed a saving of about \$19,000 in operating costs, while Puget Sound Traction, Light & Power for the 12 months' period showed an increase, but for September reported a decrease in operating costs.

RUBBER INDUSTRY FACES CRISIS.

New York.—The rubber industry of the United States faces a grave situation as the result of the embargo placed by the British Government upon the exportation of crude rubber from Great Britain and her colonies, according to a statement issued by the Rubber Club of America, which includes the leading manufacturers and importers of rubber in the country. An advance in prices is imminent unless the embargo is soon removed, the statement says, and idleness faces many of the 125,000 persons employed in the rubber industry.

LEGAL DECISIONS

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

WEST PUBLISHING CO.
ST. PAUL, MINN.



St. Anthony Falls BANK
MINNEAPOLIS

Capital \$ 200,000.00
Surplus 110,000.00
Deposits 2,000,000.00

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

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

\$47,500.00

City of Minneapolis Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JANUARY 7, 1915, at 2:00 o'clock p. m., for \$47,500.00 Hospital Bonds.

These bonds to be dated January 1, 1915, and to be payable January 1, 1945, and will bear interest at the rate of four (4%) per cent. per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent. of the par value of said bonds and accrued interest upon same to date of delivery.

The right to reject any or all bids is hereby reserved.

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

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minnesota.

Information for depositors

I N T E R E S T

from January 1st will be paid on deposits made on or before January 11th.

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

Interest compounded **4%** quarterly

Deposits over \$17,750,000.00
Number of depositors over 70,000

FARMERS & MECHANICS SAVINGS BANK

Minneapolis, Minn.

6% FARM MORTGAGES 6%

Our loans are made through this bank or affiliated banks and all securities are inspected by our own cashiers. We know the lands and we know the people.

We have placed over two million dollars in farm mortgages for banks and individuals without the loss of a single dollar of principal or interest.

Interest is remitted on the day it is due. We look after the payment of taxes and other details so long as the loan is in force.

Write for our list of offerings.

WILLIAMS COUNTY STATE BANK
WILLISTON, NORTH DAKOTA

(The largest and strongest state bank in Western North Dakota)

Every Farm Personally Inspected BY AN OFFICER of this Corporation.

7% First Farm Mortgages 7%

MONTANA, NORTH AND SOUTH DAKOTA

Write for List.

The Western Guaranty Mortgage Co.
BOWMAN, NORTH DAKOTA

Authorized Capital, \$100,000 00

S. S. STOKES, President

OLE HANSON, Secretary

NORTH DAKOTA CROPS VALUED AT \$144,197,000.

Bismarck, N. D.—North Dakota this year produced crops valued at \$144,197,510, an increase in value over the crop of 1913 of \$38,830,660, on the eight leading farm products—wheat, corn, rye, flaxseed, barley, oats, potatoes and hay.

Sixty per cent. of the total increased value is brought about by wheat alone, which shows an increased value this year over last of \$24,843,770. Oats was second in the point of increased value, while barley and corn are about equal for third honors.

These figures are announced by the North Dakota weather bureau, of the United States Department of Agriculture, and are based on the final estimate of the State's production for the year.

Despite a decreased wheat and flax area, offset to some extent by increases in corn, oats and barley, and small increases in potatoes and rye, the values have leaped over 40 per cent. over the value of last year.

The total value of the eight leading crops, together with the increase over last year, follows:

	1914 value.	Increased value.
Wheat	\$82,407,920	\$24,843,770
Corn	8,120,000	2,504,000
Oats	24,017,480	6,669,780
Barley	12,723,750	2,523,750
Flaxseed	8,925,160	213,160
Rye	1,782,600	962,600
Potatoes	3,204,600	348,600
Hay	3,016,000	765,000
Totals	\$144,197,510	\$38,830,660

The per capita increased wealth, based on these eight products only, is over \$250.

The corn production figures show a total yield of 14,000,000 bushels this year as against a total last year of 10,800,000, on an acreage that increased from 375,000 to 500,000. In value, this year's crop exceeded that of last year by \$2,504,000. The total value of this year's corn crop, on the Dec. 1 price of 58 cents, is fixed at \$8,120,000. Last year's crop was valued at the same date at \$5,616,000.

The total gain of almost \$25,000,000 in the value of the wheat crop was obtained on an increased production over last year of 2,737,000 bushels, and an increase of about 36 per cent. in the value of wheat.

North Dakota's oat crop was grown on 2,318,000 acres this year as against 2,250,000 acres last year, an increase of 68,000 acres. The total production this year is fixed at 64,904,000 bushels, as against 57,825,000 bushels last year. The increased production is 7,079,000 bushels.

* * *

The statistical atlas of the United States, which will soon be published by the United States census bureau, will show that North Dakota stands first in the nation in the average value of farm crops per farm.

* * *

Minot.—Minot merchants are expressing themselves as well pleased with the holiday trade. No town in North Dakota can boast of any more up-to-date business places than can be found in the Magic City. This fact is rapidly being recognized by the people not only in Minot, but the surrounding territory as well.

* * *

A few years ago the fertile land of the Berthold Indian reservation was used chiefly for grazing, when the Government opened the land for settlement. New towns have sprung up and thousands of people occupied the land, turn-

ing over the virgin soil and building comfortable homes. This year an immense crop was grown and it is estimated that nearly 2,000,000 bushels of the various kinds of grain have been marketed from the reservation farms this season.

* * *

New England.—The elevators of the Regent Grain company and the Bagley Elevator company at New England were totally destroyed by fire last Saturday. Eighteen thousand bushels of wheat were destroyed and a property loss of \$35,000 entailed.

* * *

Fargo.—The program for the annual Tri-State Grain Growers and Stockmen convention, to be held here January 19, 20, 21 and 22, has been issued.

The opening session will be at the auditorium Tuesday, January 19, when President Worst will call the convention to order and Rev. E. C. Ford will give the invocation. Secretary Hardy of the Fargo Commercial club will deliver the address of welcome and after the responses committees will be appointed and O. B. Westley of Cooperstown will speak on "Reducing North Dakota Farms," after which adjournment will be taken till afternoon. The balance of Tuesday's program and the rest of the session follows: Afternoon—"Farm Labor Problems," Dean Shepperd, agricultural college; "Building Up Profitable Herds," Colonel Wilkinson, Lake Elmo, Minn.; "Farm Live Stock," Frank Sanford, Barnes county; "Eradicating Weeds," J. S. Gogin, Osnabrook. Evening—"Earning and Learning at the Same Time," Professor Hollis, agricultural college; "What We Owe Our Girls," Miss Newton, agricultural college; "Plant Diseases," Professor Bolley, agricultural college.

Wednesday, January 20: Morning—"Markets and Rural Credits," Charles J. Brand, chief of marketing bureau, Washington; address, President Perisho, South Dakota agricultural college. Afternoon—"Increased Grain Production by Increased Tree Culture," President Smith, Bottineau; "Alfalfa Production," Director Waldron, Dickinson substation; "Fattening Meat Animals," W. H. Peters, agricultural college. Evening—"Economic Value of Poultry Raising," A. C. Smith, University of Minnesota; "Annual Address of President," J. H. Worst, Fargo.

Thursday, January 21: Morning—Devoted to program of North Dakota Horticultural society. Afternoon—"Potatoes," E. C. Brown, University of Minnesota; "Financial Problem of Agriculture," Director S. Cooper, experiment station. Evening—"Double Production and Value of Farms by Conserving Rainfall," Colonel Thorp, Hubert, Minn.; "Wherein Farmers Fail," Treadwell Twitchell, Mapleton, N. D.

Friday, January 22: Morning—Forenoon program devoted to meeting of American Society of Equity. Afternoon—Reports of committees for Tri-State convention, miscellaneous business; "Canadian Seed Growers' Association," W. C. McKillican, Brandon, Man.; "Immigration," J. S. Murphy, Minot.

* * *

J. E. Scott & Co. of Hecla, which firm operates the Horse-shoe Land & Cattle company near Pollock, has just made a purchase of a tract of 1,300 acres of land. The land, which adjoins the company's present holdings along the Missouri river near Pollock, was purchased last week from Theo. Wosnuk, and added to the present holdings of the company, makes a total of 16,000 acres of fine ranch land.

UNRIVALLED 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;">Capital and Surplus \$250,000.00</p>	THE ENTIRE STATE HANDLED DIRECT
W. E. Stevens, President John Barton, Cashier	W. K. Van Brunt, Vice President D. C. Lowe, Assistant Cashier	G. C. Holmberg, Vice President C. R. Bond, Assistant Cashier
SOUTH DAKOTA'S LEADING BANK		

SOUTH DAKOTA PRODUCTS INCREASE IN VALUE.

Pierre, S. D.—The fourteenth annual review of the progress of South Dakota, published by the department of history, has gone to the printer. Nothing of unusual character is recorded in the events of the year. The report mentions current political history of the state; gives comparative tables of assessment, the figures for 1912, 1913 and 1914 being \$354,278,413; \$1,195,854; \$1,221,420,354. From the indication given by the school census it is suggested that but a slight net gain has been made in the population of the state since 1910, the total population at this time being estimated at 584,762.

Tables showing the net state debt for each year on November 12, since 1909, give \$472,766.15 as the net debt at that date, being lower than for any previous date since January 1, 1907.

The most interesting tables presented are for the productions of 1914, and the marketings of the last fiscal year. These tables are as follows, the table of production being as the returns of the Federal Department of Agriculture so far as they are covered by that department. The remainder from the best available sources, compiled by this department. Values are prices paid producers determined by the Department of Agriculture:

	Bushels.	Value.
Wheat	33,075,000	\$32,267,000
Corn	75,504,000	47,567,000
Oats	44,165,000	16,782,000
Barley	20,723,000	10,154,000
Rye	401,000	276,000
Flaxseed	2,550,000	3,509,000
Potatoes	5,580,000	4,838,000
Alfalfa and clover seed.....	.....	1,218,000
Total reported by department of agriculture...	\$116,861,000	
Vegetables and fruits		\$2,000,000
Hay, 32,169,000 tons		19,623,000
Dairy products		6,925,000
Poultry products		7,630,000
Live stock		50,059,000
Wool and hides		1,125,000
Minerals		8,200,000
Total reported by department of history.....		\$95,562,000
Grand total, 1914		\$212,423,000
Grand total, 1913		\$190,991,000
Increase of 1914		\$21,452,000

The annual value of the products of the earth for recent years in South Dakota has been:

1908	\$185,434,000
1909	202,362,000
1910	181,788,000
1911	139,281,000
1912	192,237,000
1913	190,991,000
1914	212,423,000

The railroads operating in South Dakota have hauled South Dakota products to the markets outside the State during the fiscal year ending June 30, 1914:

	Bushels.	Value.
Wheat	53,745,000	\$51,806,000
Corn	20,279,000	11,153,000
Oats	13,656,000	5,872,000
Barley	9,918,000	5,350,000
Rye	307,000	322,000
Flax	1,735,000	2,698,000
Cattle	257,827,000	\$16,758,000
Sheep	26,820,000	1,877,000
Hogs	256,253,000	18,578,000
Horses	48,813,000	4,381,000
Other products, dairy, poultry, eggs, vegetables, fruit, seeds, hay, wool, stone, minerals		22,500,000
Total marketings, 1914		\$141,286,000
Total marketings, 1913		129,934,000
Increase of 1914		\$11,352,000

Some of the peculiar features are that the wheat shipped from the 1913 crop was almost the same as the 1912 crop, the difference only 194,000 bushels. Corn shipments were almost double because of the hog cholera, but the greatest difference is in the loss of 136,170,000 pounds in the out shipments of cattle. The marketings for the past five years have been:

1909	\$123,706,000
1910	118,402,500
1911	124,137,000
1912	80,795,000
1913	129,934,000
1914	141,286,000

The past year has been a quiet one in the State on development lines, relatively little building having been done.

* * *

State Auditor Anderson in his biennial report asks that a permanent board of audit and investigation, be provided for with powers to investigate as to the regularity of every claim against the State before its payment. That this board should be clothed with power to subpoena witnesses and compel their attendance and testimony on any claim. That if sound business methods were substituted for the present hit and miss methods in vogue at least \$500,000 could be saved to the State annually, and that not a single private industry could keep out of bankruptcy for six months on business lines such as are employed by the State. He also reiterates his condemnation of contingent funds, and that they be abolished. He also asks for a stronger statute against state officials drawing travel funds for trips outside the State.

The fiscal transactions for the year just closed are said to have been the largest in the history of the State, the total amount of warrants issued being \$3,607,824.70, which is \$135,702 greater than for the preceding year.

* * *

The output of South Dakota's gold mines this year was valued at \$7,270,000, compared with \$7,319,294 in 1913, according to the Federal geological survey.

The production of silver was about 174,000 ounces, against 172,702 in 1913. From 1876 to the end of 1914 the State has produced \$185,224,000 in gold and 5,830,000 ounces of silver.

* * *

The state securities department has refused to grant any authority to the National Mercantile company of Vancouver, B. C., to do business in this State. While this company has been selling "contracts" in this State for some time without any legal authority, their agent has given the commission a pledge to stop operations, and states that he will "make good on any losses which may be incurred by investors on the contracts."

* * *

Madison.—A large number of farmers and stock raisers attended the hog cholera school of instruction conducted under the direction of the State live stock sanitary board here last week. Secretary Cook of the board made an appeal to farmers to assist the State in controlling the disease, which destroyed 336,650 hogs in South Dakota in 1913 at a loss of \$2,781,917.

It is the purpose to make every man his own veterinarian so far as the treatment of hog cholera is concerned. Farmers who attend the full course of six lessons will be given a permit giving them the right to get vaccine and serum and treat their own hogs.

FARM LOANS	<p style="margin: 0;">DEPENDABLE</p> <p style="margin: 0;">5½ and 6%</p> <p style="margin: 0;">FIRST MORTGAGES</p>	FARM LOANS
<p style="margin: 0; font-size: small;">War 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: 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: small;">Let us send you sample applications.</p>		
<p style="margin: 0;">G. L. WOOD FARM MORTGAGE COMPANY</p> <p style="margin: 0; font-size: small;">MILBANK, SOUTH DAKOTA</p>		

6% FARM	<p>OUR MONTANA FIRST FARM MORTGAGES</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.</p> <p>The management of this Corporation has had twenty-five years' experience in the placing of funds for investors, without the loss of a dollar.</p> <p>Write for our illustrated booklet and state map, which are free for the asking.</p> <p>THE BANKING CORPORATION OF MONTANA, Box E, Helena, Montana <i>Paid Capital, \$500,000.00</i></p>	7% CITY
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MONTANA TO EXHIBIT MINE PRODUCTS.

Helena.—Copper will be Montana's premier exhibit at the Panama-Pacific International exposition, and appropriately so, for this State leads the world in production of the brown metal.

In the great palace of mines a central floor space of 35,000 square feet is reserved for the exhibit of the Anaconda and other big mining companies of Montana. The exhibit will comprehensively set forth the geology and mineral resources of the copper producing district of Montana, embracing seven counties in which mining is extensively carried on and 17 others in which copper ore exists.

No state in the union is better qualified than Montana to put up a varied exhibit of mine products, and there is assurance that she will be adequately represented in that respect at the Panama-Pacific. While it is generally known that she is a heavy producer of the precious metals and is abundantly equipped with most of the base ones, many persons will be surprised to learn that she turns out precious stones. Sapphire mining is carried on in three prolific fields, respectively, near the cities of Helena, Anaconda and Deer Lodge.

There is gold and silver production in 17 of Montana's 26 counties, and lead is plentiful wherever those ores are found. Bituminous, semi-bituminous, cretaceous and ligneous coal, the former being little inferior to that mined in Pennsylvania, exist in immense areas, and brick clay and building stone of superior quality are also abundant. A state school of mines at Butte and the big smelters at Anaconda, Butte, Helena and Great Falls indicate just how extensive Montana's mining industry is.

An agricultural exhibit is also promised that will fairly exemplify another important feature of the Treasure state's wealth. Primarily a mining territory, Montana has progressed in husbandry until now the products of her soil rank very close as a source of income to those extracted from beneath it. In her valleys are grown most of the hardy cereals without aid of irrigation and on her uplands are raised good crops of corn, wheat, oats and barley by means of "dry farming." In horticulture, too, she is rich. Montana apples are shipped to all parts of the world, their fine flavor finding for them ready markets, and her enormous crops of gooseberries and blackberries largely contribute to satisfy the universal demand for preserved fruits. As for live stock, she leads the nation in sheep raising, her beef cattle are noted for their weight and her mountain-bred horses are famous for their endurance of fatigue.

Smelting of ores is not Montana's only important industry. There are flouring mills that utilize almost the entire wheat crop of the State and much grain from the Dakotas, and lumber mills at Bonner, Hamilton, Somers and other places have extensive factories in which doors, sash, blinds

and household furniture are manufactured. A woolen mill at Big Timber effects a great saving to the flockmasters who patronize it, for by sending their product eastward their profit would be lessened by cost of transportation and the difference in value between shipping as scoured and in the grease. So there is no lack of material to enable Montana to show to advantage among the varied industries at the Panama-Pacific.

In the meantime, Montana's \$10,500 pavilion in the City of the States at the exposition is rapidly approaching completion.

* * *

The right of the United States to reclaim a large area of arid land in northern Montana with water diverted from the St. Mary and Milk rivers, which separate Montana from the province of Alberta, Canada, was discussed at Washington last week before the international joint commission without decision. At the request of F. H. Newell, director of the United States reclamation service, action was postponed to permit a further investigation.

* * *

Estimated expenditures of the State for the years 1915 and 1916 will exceed the income by \$66,261.40, according to a budget made out this week by State Auditor William Keating. According to his estimate, the State next year will have an income of \$1,810,000, while in 1916 the income will reach \$2,135,000, the total incomes for both years being \$3,945,000. The expenditures for the two years he believes will be \$4,011,261.40.

* * *

Reimbursement of the owners of native cattle slaughtered by the state authorities on account of the hoof and mouth disease is recommended to the legislature by the state board of sheep commissioners, which concluded its annual meeting last week.

* * *

Billings.—Involving more than \$100,000, one of the largest business deals consummated in eastern Montana was completed last week when the C. H. Chase Lumber company disposed of its holdings in Billings and nine other eastern Montana towns to the Midland Lumber & Coal company, which owns 22 lumber yards in eastern Montana. Possession will be taken by the purchasers just as soon as the work of invoicing can be completed.

The Chase Lumber company is a stock corporation, of which the principal stockholders are C. H. Chase of South Dakota, H. E. Perkins of Billings, M. Savage of Billings, J. W. Burt of Forsyth and E. Hyde. They owned yards in Billings, Huntley, Hysham, Worden, Finch, Pompeys Pillar, Forsyth, Vanada, Columbus and Ingomar. They have all been transferred to the new company.

* * *

Great Falls.—Foreclosure proceedings in which a judgment of \$55,000 as the principal and \$5,000 as attorney fees is asked, have been filed in the district court by the First National bank of Great Falls against the Livingston-Reilly Land company, William G. Malloy, Peter Lehnert and M. H. Godfrey. The proceeding involves the northeast quarter of section 18, township 20, range 4 east, lying directly south of the city, about midway between the city

(Continued on Page 40)

**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

American Loan & Investment Co.
Paid-up Capital \$100,000 **STILLWATER, MINN.**

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

COAST STATES' BY-PRODUCTS PLAN DEVELOPS.

Spokane.—Taking co-operation as its slogan, a committee of prominent fruit growers and business men appointed at a large conference of fruit growers held at Spokane recently is attempting not only to bring together the big fruit marketing agencies of the Pacific Northwest, but also to establish factories in all districts of Washington, Oregon, Idaho and Montana to manufacture by-products of surplus fruits and vegetables.

The committee is opposed to the sale of stock of canneries, evaporators and other by-product plants by promoters, and recommends that in each district the growers perfect their own organizations for manufacturing purposes on a purely co-operative basis. In getting started, members of the committee will go into the different districts to assist the local orchardists, on condition that the existing fresh fruit selling organizations bury their hatchets and get together to assume the leadership.

In a report issued by W. H. Paulhamus of Puyallup, Wash., chairman of the committee, and Gordon C. Corbaley of Spokane, secretary, the following statement is made:

"For the protection of the existing plants and as a foundation for a logical expansion of the business, we wish to go on record in favor of a central selling agency to be organized for the purpose of marketing the output of all of the existing by-product plants now in operation in the North Pacific States and of all plants that may hereafter be formed; this organization to have a central board of control composed of one representative from each plant and especially to endeavor to bring about a standardization of pack and a high standard of product by means of a general superintendence of the output of all plants. The organizations willing to consider the desirability of such a movement are asked to meet in conference with this committee in Portland, Ore., January 25."

A meeting of officers of rival fresh fruit selling organizations of the Pacific Northwest will be held at Seattle, January 23.

* * *

The last quarterly dividend of Spokane banks, payable January 1, will bring the total disbursements for the year to the stockholders up to \$311,000. During the last year there have been two consolidations, the Northwest Loan & Trust company and Traders National bank having been amalgamated with the Spokane & Eastern Trust company. The Old National pays 10 per cent. on \$1,000,000 capital; the Exchange National 8 per cent. on the same capital; the Spokane & Eastern Trust, 8 per cent. on \$1,000,000; the Fidelity National, 8 per cent. on \$200,000; the Washington Trust, 10 per cent. on \$200,000; the Union Trust & Savings, 6 per cent. on \$500,000, and the Farmers & Mechanics, 10 per cent. on \$50,000. The Spokane & Eastern made its first two payments of 2 per cent. each on the original capitalization of \$500,000, and the last two, of 2 per cent. each on \$1,000,000, since the consolidation with the Traders National. The Farmers & Mechanics pays a semi-annual dividend of 5 per cent. The Union Park bank, according to President M. B. Connelly, will use its earnings for betterments rather than for a dividend. The Spokane & Eastern made its last quarterly payment for 1914, December 1.

* * *

The Old National bank of Spokane has issued an attractive little booklet telling how women can and do utilize the services of a checking account with that bank and avoid much trouble and possible loss in handling funds. The booklet is illustrated with cuts of pass and check books, facsimile check filled out and a corner of the woman's department in the Old National bank.

Business Statistics of California Favorable.

San Francisco.—The American National bank of San Francisco in its latest financial letter has the following to say of conditions in its territory:

Despite the unprecedented events of the past five months, the business statistics of the entire year will compare not unfavorably with the figures of previous years. Thus:

	1914.	1913.
Building permits, San Francisco, 11 months	\$27,459,000	\$19,080,000
Bank clearings, San Francisco, 11 months	2,295,353,000	2,400,914,000
Individual deposits, all state banks in California	568,788,900	559,463,000

Shipments of fresh deciduous fruits, season of 1914, were 13,146 carloads; in 1913, 13,331 carloads.

The summary of the reports made to the state bank superintendent by the banks under his jurisdiction reveals a gratifying condition. As stated above, the gain in individual deposits between December 24, 1913, and November 19, 1914, was \$9,325,000. Loans were increased \$7,699,000, while cash resources were increased \$5,253,000. A decline of nearly \$3,000,000 in bonds held doubtless reflects to some extent charging down of security values due to market conditions in the past year.

Exports of barley are still going forward in large volume, more than 300,000 tons having been shipped this season from San Francisco to European and eastern American ports. The movement of raisins is also very heavy, more than 40 per cent. of this year's crop having been shipped. The citrus fruit industry is in the beginning of its harvest season; to December 8, shipments of oranges and lemons

from the State were 3,227 cars, as compared with 3,084 cars at the same date last year. Thus far the bulk of shipments have been from the northern and central portions of the State. South of the Tehachapi range the fruit is later in ripening, but the movement to market will be in full swing soon after the first of the year. Estimates of the probable yield of citrus fruits for the season of 1914-1915 vary from 43,500 cars to 45,500 cars.

Heavy rainfall throughout most of the State during the month of December has been extremely beneficial in preparing the ground for seeding, and in the assurance of an abundance of water for irrigation and other purposes next summer. So far as can be judged at this early date, the agricultural prospects for the coming year should be good.

Generally speaking, business men look forward to the coming year with a feeling of hope and encouragement. While no one expects any considerable revival of activity in trade so long as conditions in Europe remain as they are, there is a disposition to pay less heed to the war and more to the situation at home. Here there are grave problems unsolved—the attitude of Government toward business, the mania for investigations and inquiries, the adjustment of taxation to the increasing requirements of Government—all making for the unsettlement of business.

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. Swinburne, R. A. Kunkel, Ass't Cashier
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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

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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, Lougheed, Macleod, Medicine Hat, Milk River, Mirror, Monarch, Nanton, New Dayton, Olds, Pincher Creek, Ponoka, Provost, Red Deer, Retlaw, Stavelly, Stony Plain, Strathcona, Strathmore, Taber, Tilley, Vegreville, Vermillion, Vulcan, Warner, Wetaskiwin, Youngstown.

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

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

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

COLLECTIONS FAIR IN WESTERN CANADA.

Winnipeg.—While western jobbers appear to be satisfied with the way money is coming in from country points, the result under more normal conditions could be described as only fair. Although gratifying payments are being made in many localities, there are places in which the situation is otherwise owing to partial crop failure. In some parts, cash sales have recently been satisfactory, and merchants have been remitting substantial amounts to the wholesalers and manufacturers.

It is said that cash sales at many points are surprisingly good. A few weeks ago the farmers started to buy their winter requirements, after they had finished their fall work and since then many retail merchants have been enabled to take care of their obligations in a fairly satisfactory way. Interviews with leading jobbers in Winnipeg indicate that in this respect the situation is fully as good as they expected. Early in the fall some were afraid that the temporary nervousness caused by the war would tighten the purses of the people generally throughout the country, but that has not happened to any noticeable extent. Altogether the situation and outlook in western Canada is much more encouraging than in many other parts of this continent.

The great care which has been exercised this year by the larger banks in Canada in maintaining themselves in the strongest possible position, and in this way being able to guard against any developments that might arise in the country, is strikingly illustrated by the showing made by the institutions which have reported to date.

A close study of their statements of assets and liabilities seems to indicate that they have given every consideration towards keeping up strength both in cash and immediate liquid assets, such a policy being rendered advisable by the unusual conditions brought about in Canada by the outbreak of the European war. In order to maintain such a position, even opportunities for profits were apparently ignored to some extent. Under the conditions it enables the banks to play a prominent part in helping the Dominion through an unprecedented situation.

* * *

Neither the war nor the rush of holiday business prevents western Canada business men from looking to the welfare of their future interests. This was in a large measure shown last week by the enthusiasm of representative Winnipeg business men at the banquet of the Canadian Credit Men's association. The purpose of the meeting was to discuss the present lack of uniformity in provincial laws. Very able addresses were made by several of the leading citizens, and from the trend of the discussion it is apparent that at least one big question will be settled satisfactorily in preparation for the business prosperity which is bound to follow the great war. Referring to this question the Winnipeg Commercial says:

"The lack of uniformity in provincial laws has been a source of much annoyance to Canadian business men for many years, and the matter is so important that it would seem impossible that the desired adjustment should be delayed much longer. According as the country grows older,

the situation as at present becomes more conflicting. Big institutions, and small ones also, operate in more than one province, and when laws affecting these differ in various localities, it can easily be seen how confusing it is that regulations in one province should be almost the opposite in another. It is with a view to overcoming this absurd difficulty that the meeting of the Credit Men's association was held. No less an authority than the president of the Dominion Bar association is emphatically in favor of making the laws uniform throughout the Dominion, and he was the chief speaker at the banquet.

"One of the other speakers struck an important note when he said that the question involved was of particularly vital importance to the capitalists of other countries who were looking for opportunities to invest in Canada. While the present differences in provincial laws continue, it is but natural that investors who are unacquainted with the intricacies of our various forms of legislation should be somewhat timid. This drawback should speedily be done away with. Leading representatives of the many business and financial interests of Winnipeg have pledged themselves to use their influence to bring into effect the uniformity required."

* * *

Hon. George Lawrence, minister of agriculture for Manitoba, announced this week that early in the spring his department would distribute to the various districts of the Province a party of 15 field instructors. These men will work throughout the summer, going directly onto the farms, instructing farmers how to put in their seed so as to provide against a dry or wet season, how to rotate crops, how to enter into all the branches of diversified farming, and in short how to modernize their business and make money out of it.

The action of the government is a direct outcome of representations made to it by what is known as the "better farming committee" made up of prominent farmers and business men, which a few weeks ago inspected a similar system in vogue in North Dakota, traveling to several points in that State. In all probability the Manitoba instructors will do as the government instructors do across the line, namely encourage the farmer to establish a small experimental plot of say five acres on his own farm, on which he will test the feasibility of growing say alfalfa or corn, and experiment with rotation of crops.

* * *

Vere Brown, of the Canadian Bank of Commerce, said this week that an arrangement had been effected by the western section of the Canadian Bankers association to place a bulletin board in every branch bank in the province of Saskatchewan. The government of Saskatchewan, in connection with this plan, has agreed to keep this bulletin board supplied with fresh posters for the instruction of farmers of the Province in the best methods of cultivation. The government of Saskatchewan has for several years been pursuing an aggressive policy in an effort to give to

(Continued on Page 48)

BANK OF MONTREAL

HEAD OFFICE MONTREAL

Incorporated by
Act of Parliament

Capital Paid up - - - \$16,000,000.00
Reserve - - - - - 16,000,000.00
Undivided Profits - - - 1,232,669.42

ESTABLISHED
1817

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Savings Department connected with each Canadian Branch and interest allowed at current rates. Collections at all points of the world undertaken at most favorable rates. Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world. This Bank, with its branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking Business.

FARM LAND TRANSFERS.

MINNESOTA.

Clay County.—Robert B. Webb to Charles W. Higley, ne ¼, 13-139-47, \$7,200.
Ottertail County.—G. Woodhouse to J. J. Martin, e ½ se ¼, 17-131-44, \$1,600.
Wadena County.—F. E. Yost to K. C. Medgarden, nw ¼, 35-135-33, \$4,500.
Roseau County.—Archie L. Alley to William E. Seefeldt, n ½, 35-161-40, \$6,738.
Mower County.—Samuel E. Morse to Marion B. Morse, nw ¼, 6-101-14, \$1,600.
Polk County.—K. F. Uggem to Alfred Oppegaard, w ½ se ¼, 11-148-42, \$2,500.
Renville County.—Hans C. Wein to Christian Wein, sw ¼ se ¼, 25-115-37, \$3,200.
Nobles County.—Mary Oldenberg to Siebert Jansen, e ½ ne ¼, 17-104-40, \$6,320.
Lac qui Parle County.—Hans C. Strand to Berge Rodland, nw ¼ sw ¼, 24-117-43, \$3,000.
Douglas County.—Tillman Kourps to Matthias Haberer, s ½ se ¼ se ¼, 31-127-37, \$1,560.
Redwood County.—Maria Scott to Nick Engel, Sr., a tract in sw ¼ sw ¼, 15-112-38, \$1,500.
Faribault County.—Edward Dagen Single to D. D. Murphy, w ½ se ¼, sw ¼, 30-101-28, \$20,522.
Swift County.—Benno Menzel to John Wagner, sw ¼, w ½ ne ¼, Sec. 20, West Bank, \$15,000.
Kandiyohi County.—Soren Thompson to Jesse Thompson, se ¼ ne ¼, Sec. 22, 40 acres, \$1,000.
Fillmore County.—Herman Brehmer to Jacob Jensen, s ½ nw ¼, n ½ n ½ sw ¼, Sumner, \$13,098.
Martin County.—Jacob V. Klein to C. H. Wessel and A. D. Alton, nw ¼, sw ¼ nw ¼, Sec. 7, Fraser, \$10,072.
Pipestone County.—Lewis E. Ziegler to Evan W. James, n ½ se ¼, 25-107-45, nw ¼ sw ¼, 30-107-44, \$5,000.
Lyon County.—James Grieve to Ludvig T. Dahl, one-fourth of one-half of und. ½ 29-3, Cottonwood, \$1,960.
Blue Earth.—George F. Grannis to Henry F. Hohenstein, 11 acres in ne ¼ ne ¼, Sec. 27, Vernon Center, \$1,600.
St. Louis County.—Poca Iron company to B. L. Sherman, se ¼ nw ¼, Sec. 21, w ½ nw ¼, ne ¼ nw ¼, 22-58-17, \$2,000.
Benton County.—Joseph Stoltz to Bernard Stoltz, 60 acres of s ½ nw ¼, south 30 acres of sw ¼ ne ¼, 17-36-28, \$2,500.
Rice County.—John J. and Jas. I. Donohue to Elmer Jenö, se ¼ ne ¼, Sec. 32, s ½ ne ¼, n ½ sw ¼, Sec. 33, Forest, \$15,000.
Meeker County.—Nick Loesch to George Schreiner, south 20 acres of n ½ nw ¼, n ½ s ½ nw ¼, Sec. 34, Forest Prairie, 60 acres, \$4,500.
Anoka County.—Guy E. Goodrich to Gust C. Rannow, n ½ nw ¼ se ¼, sw ¼, Sec. 5, part of nw ¼ se ¼, Sec. 5, part of ne ¼ sw ¼, Sec. 5, all in 31-24, \$3,400.

WISCONSIN.

Polk County.—Andrew G. Larson to Henry Smith, s ½ se ¼, 16-37-17, \$1,100.
St. Croix County.—Fred Klowitz to Wm. Hall, n ½ sw ¼, 17-31-15, \$2,500.
Burnett County.—A. E. Anderson to Fay C. Pratt, s ½ sw ¼, 29-39-16, \$2,500.
Walworth County.—Leslie Mereness to J. W. Long, sw ¼ sw ¼, Sec. 16, Darien, \$2,500.
Barron County.—Albert Keesey to Geo. N. Keesey, se ¼ nw ¼, ne ¼ sw ¼, 13-36-11, \$5,000.
Oneida County.—F. S. Gates to Ann E. Wallace, e ½ sw ¼, w ½ se ¼, Sec. 25, ne ¼ nw ¼, 36-36-4, \$1,400.

NORTH DAKOTA.

Stutsman County.—Amanda C. Sibbert to Jacob Beck, ne ¼, 33-142-68, \$1,760.

Burleigh County.—Erick Rohlen to Algot Ryberg, ne ¼, 12-140-79, \$2,040.
Towner County.—Theodore Gores to Christ Gores, sw ¼, 10-159-68, \$5,000.
Wells County.—John Pritchard to Thomas H. Jones, sw ¼, 21-148-70, \$6,000.
Cass County.—Harwood Land company to Jas. T. Holmes, nw ¼, 31-141-49, \$8,515.
Traill County.—Gulbjør H. Nelson to Elmer O. Nelson, w ½ se ¼, 5-148-52, \$5,000.
Bottineau County.—Thora G. Heggelien to Joseph S. Vas-sau, w ½ se ¼, e ½ sw ¼, 2-159-75, \$4,000.
Emmons County.—Carlos N. Boynton and Kate M. Boynton to John M. Peery, ne ¼, 7-135-77, \$2,173.
McHenry County.—s ½ sw ¼, Sec. 19, n ½ n ½, 30-154-77, se ¼ se ¼, Sec. 24, ne ¼ ne ¼, 25-154-78, \$5,500.

SOUTH DAKOTA.

Faulk County.—John L. Noble to T. A. Anthony, se ¼, 35-118-69, \$6,000.
McCook County.—M. O. Sanford to August K. Ortman, se ¼, 6-101-54, \$11,625.
Codington County.—Frederick J. Scholtz to Julius Coplan, nw ¼, 14-117-54, \$1,000.
Minnehaha County.—H. C. Slechta to Charles A. Brown, ne ¼, 14-102-51, \$8,000.
Tripp County.—John C. Kelley to Lester L. Walker, lots 3 and 4, s ½ nw ¼, 5-96-76, \$2,250.
Lyman County.—M. C. Manbeck to R. Waldron, w ½ sw ¼, Sec. 24, w ½ nw ¼, 25-1-29, \$2,500.
Brookings County.—F. H. Austin to C. R. Horswill, s ½ sw ¼, Sec. 29, e ½ nw ¼, 32-112-51, \$8,000.

IOWA.

O'Brien County.—J. G. Geister to A. F. Klink, nw ¼, 25-95-41, \$18,400.
Mitchell County.—Lee W. Rash to John Theis, w ½ sw ¼, 23-98-15, \$8,000.
Fayette County.—S. H. Bevins to Forest Carl, n ½ ne ¼, 35-94-10, \$13,200.
Dubuque County.—Frank Foote to F. R. McDonald, nw ¼ ne ¼, 6-87, \$2,000.
Wright County.—L. L. Knudson to John R. Schwenk, s ½ nw ¼, 30-91-26, \$15,725.
Blackhawk County.—Philip Leibsohn to Clark Brown, s ½, ne ¼, part nw ¼, 24-88-14, \$19,000.
Boone County.—Howard L. Moss and Birdie to Glenn F. Moss, se ¼ nw ¼, 26-83-26, \$5,200.
Buena Vista County.—Thomas E. Carney to Fred and Geo. Schaller, nw ¼, Sec. 27, Scott, \$24,000.
Montgomery County.—W. Cozad sub lot 2, sw ¼ se ¼, lot 2, se ¼ se ¼, 30 acres se ¼ sw ¼, 27-72-38, \$22,750.
Clay County.—Wm. H. Mincer to Margaret and John Murphy, w ½ se ¼, e ½ sw ¼, nw ¼ sw ¼ and lot 1, 9-97-35, \$20,900.
Pocahontas County.—J. O. Burlington and Cora M., and J. H. Allen and Grace G., to Paul Rebeuhn, nw ¼, Sec. 27, ne ¼, Sec. 28, all in 92-34, \$56,000.
Mahaska County.—Joseph Hoskins, executor of estate of Anjaline Hoover, deceased, to K. Knudson, 4 acres more or less in the northwest corner of sw ¼ sw ¼, 31-75-14, \$1,350.

MONTANA.

Custer County.—Hammond Dodson company to Fred A. Griswald, 17-9-54, \$4,400.
Fergus County.—Isaac F. Tyson to Gerhard E. Meyer, ne ¼ se ¼, s ½ se ¼, se ¼ sw ¼, 23-20-15, \$3,200.
Cascade County.—Nicholas Neumeyer, Jr., to Rose A. Thura, s ½ sw ¼, Sec. 24, e ½ se ¼, Sec. 23, n ½ nw ¼, 24-18-6, \$2,400.

Business Want Department

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

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials, name, address, location and abbreviations count as one word each. Copy photographed, 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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Over twenty-four hundred charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone, or any other industry procured for our clients. Charters trial pursuit. Seventeen years' practice in business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. No double liability of stockholders as in Minnesota. Write for corporation laws, blanks, by-laws and forms, free, to Philip Lawrence, former assistant secretary of state, 71 Dakota avenue, Huron, S. D.

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)

Experienced bankers will buy control in a bank worth not over fifteen thousand; prefer northwestern Minnesota; correspondence confidential. Address "Y67," Commercial West. (81-185)

SITUATION WANTED.

Wanted.—Assistant cashiership, Minnesota bank preferred; Scandinavian, 23 years old; over two year's country banking experience; best of references; now employed. Address "H76," Commercial West. (82-1)

Bank ledgerman and general assistant desires position at once; five years' experience; excellent references; city or country. Address "K77," Commercial West. (82-1)

ALASKA MINERAL OUTPUT NEARLY \$20,000,000.

The mineral production for Alaska in 1913 had a value of \$19,413,094, according to the United States geological survey. Of this amount, \$15,626,813 is to be credited to the gold mines. This makes the total value of gold production of Alaska, up to the close of 1913, \$228,392,540. In addition to this nearly \$17,000,000 worth of copper and over \$2,000,000 worth of silver has been produced in Alaska.

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EST. 1877 INC. 1898

McMILLAN
FUR & WOOL CO.
THE BIG OLD-ESTABLISHED HOUSE BUYING

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HIDES, PELTS, WOOL
TALLOW GINSENG, SENECA, BEESWAX, DEERSKINS
200-212 FIRST AVE. NORTH MINNEAPOLIS, MINNESOTA
WRITE US AND GET OUR CIRCULARS AND KEEP POSTED
SHIP TOP PRICES AND SHIP AGAIN

Ship your Hides, Furs, Pelts, Wool,
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NORTHWESTERN
AND
HIDE AND FUR

TRADE MARK
ESTABLISHED
1890

COMPANY

MINNEAPOLIS

MONTANA TO EXHIBIT MINE PRODUCTS.

(Continued from Page 36)

limits and Highland cemetery. The complaint alleges \$55,000 to be due and unpaid upon notes, originally aggregating \$60,000, and asks judgment in that amount with interest from March 1, 1914, together with counsel fees of \$5,000.

* * *

That the Christmas business of this city far exceeded that of former years is the assertion of several of the local business men. From all indications, the sales will show nearly 25 per cent. increase over last year.

* * *

That the workmen's compensation bill, which it is understood is now being drafted for presentation at the coming session of the legislature, will precipitate a fight before its passage, is indicated by the fact that the People's Power league proposes to bring up an amendment providing that laborers suffering from occupational diseases be included in the list of beneficiaries.

That a compensation measure would be introduced in the legislature this winter has been understood ever since the decisive defeat of the initiative bill at the recent election. In fact, it was stated before election, that if the pending bill, which was considered drastic, and calculated to cripple industries of Montana by keeping capital out of the State, were defeated, a statute, which it was believed would be more satisfactory to the big corporations of the State, the farmers, and the laborers themselves, would be enacted.

Just what the provisions of the proposed bill are, has not been revealed, but it is known that it will be nowhere nearly as drastic, and that its provisions will not be as high as those of the Washington law, after which the initiative measure voted upon this fall was patterned.

The Peoples Power league, which fought for the passage of the initiative measure, is preparing to fight for a provision that will compensate workmen who have acquired diseases which have been brought on by their occupations.

This proposed amendment will vitally affect the copper companies of Montana, in that hundreds of miners in their

employ have acquired miner's consumption. It is estimated that if such an amendment should be put through the legislature, it would cost the copper companies more than \$300,000, and it is understood that they are preparing to fight any such amendment.

* * *

Government surveys in Montana this year covered a total of 7,556.3 miles, or 2,418,000 acres, according to the annual report of J. Scott Harrison, assistant supervisor of surveys. Work was confined to no special area, but was distributed quite generally over the State. In 1913, 5,747.7 miles were surveyed. The cost of the work this season was \$12.47 a mile, or 4 cents an acre. Though government surveying has been conducted in Montana for half a century, about 23,000,000 acres still are unsurveyed, and because most of this area is in the mountainous regions it will be years before it is completed.

* * *

All preliminary work in connection with the big land "swap" between Uncle Sam and the State of Montana, has been completed, and now awaits the action of Congress when the Treasure state will receive title to 80,000 acres of timber land, in exchange for an equal area located in national forest reserves.

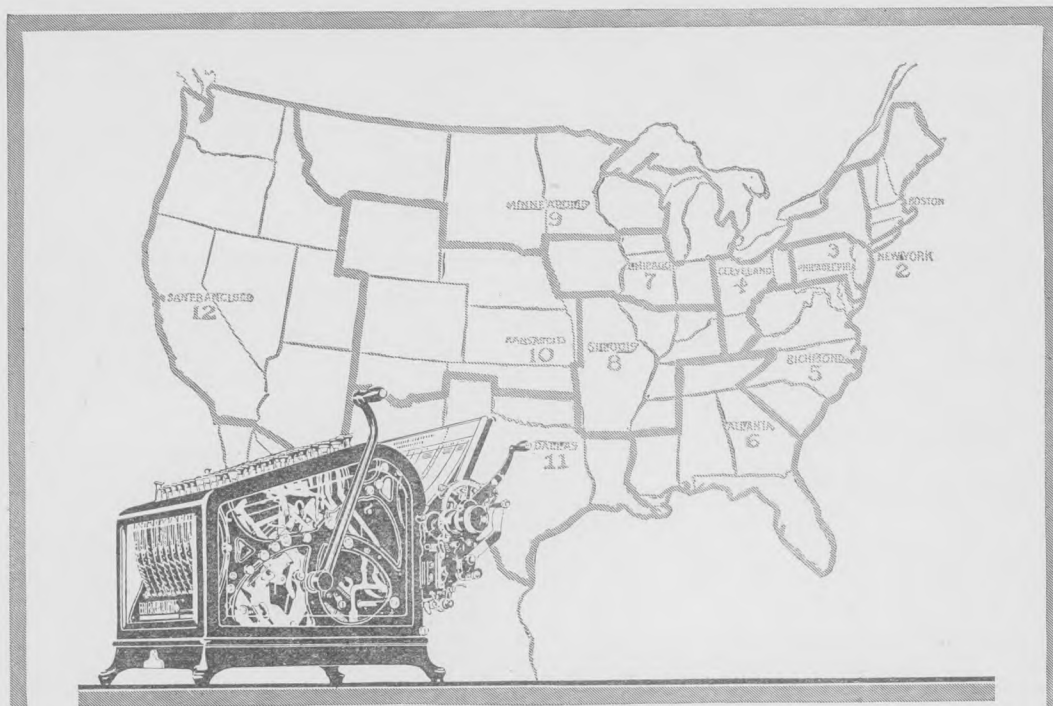
The land to which the State will receive title is located in two areas, the first of which contains 25,000 acres on the Swan river, the second containing 55,000 acres located on the Whitefish and Stillwater sheds.

* * *

Great Falls.—Announcement was made last week by President George H. Stanton of the Stanton Trust & Savings bank of the appointment of Stephen J. Doyle of this city to the position of assistant cashier of the new bank.

* * *

Billings.—J. F. Roche, manager of the Montana Power company, is the new president of the Billings Chamber of Commerce. He succeeds H. J. Thompson, and will serve for one year. Other officers elected follow: David Roe, Roe Dry Goods company, first vice president; B. G. Brockway, Billings Real Estate Sales, second vice president; W. E. Waldron, Yellowstone National bank, treasurer; C. W. Fowler, secretary.



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When the Federal Reserve Banks opened for business, they were equipped with Burroughs Adding-Subtracting and Book-keeping Machines.

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of them had to be special machines to fit the requirements of the Reserve Bank Form of Accounting, the *confidence* of the bank officials that they would be installed in time, was a *tribute* to Burroughs Service.

Something more than just the efforts of a few men was required to handle the enormous amount of work which had to be done in order to justify this confidence. The facilities of a most complete organization were available however, and every Reserve Bank opened upon the appointed day, with the necessary Burroughs equipment to handle their work.

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Isle.—H. F. Mann has purchased the Eastside Telephone company's line.

Bellingham.—The Bellingham Telephone company has built several new lines.

Hibbing.—The Mesabe Telephone company has purchased a building and will remodel it into an exchange.

La Porte.—The following are the officers of the La Porte & Yola Telephone company: J. C. Stuart, president; Oren Pott, vice president; F. W. Hart, secretary; O. A. Sarff, treasurer.

Walker.—At a meeting of the stockholders of the Cass County Telephone company the following officers were elected: J. W. Bickford, president; A. A. Mowatt, secretary; George Beers, treasurer.

Owatonna.—At a meeting of the stockholders of the North Merton Telephone company the following officers were elected: B. L. Case, president; G. M. Flinn, vice president; George Brush, secretary and treasurer.

WISCONSIN.

Ontario.—The Brush Creek Farmers Telephone company will extend its line to this place.

Benoit.—The Benoit Telephone company will be connected

with the Wisconsin Telephone exchange at Ashland; about 20 miles of additional line will be built.

NORTH DAKOTA.

Fingal.—P. M. Krogstad has purchased the Fingal telephone exchange.

Hensler.—The Oliver County Telephone company is building a line south of town.

Golden Valley.—The Golden Valley Telephone company is planning to extend its lines north of town.

SOUTH DAKOTA.

Sioux Falls.—At a meeting of the stockholders of the South Dakota Independent Telephone company the following officers were elected: J. A. Steninger, president; H. P. Hartwell, vice president; A. S. Hall, treasurer.

IOWA.

Greene.—The Corn Belt Telephone company has received the materials for the construction of a line to Waverly.


Oakland.—W. S. Jarrett has been elected president, and W. O. Bain, vice president, of the Botna Valley Farmers & Merchants Telephone company.

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GRAIN & MILLING

THE WHEAT AND MILLING SITUATION.

Commercial West Office, Minneapolis, December 29.—“On to a dollar fifty.” Fortified with renewed confidence, after 19 days of advance to one of decline, the wheat pit's dominant party is rallying strongly around its flag. And it begins to look as if nothing can stop the bull campaign in wheat permanently while European needs are so great and American farmers so independent about selling. The producer is “bucking the traces.” He won't sell. Primary receipts have fallen far below consumptive requirements, and in the meantime, while the foreigner keeps up his cry for more, the situation grows apprehensive for him and favorable to the American grower. Cash houses are finding it harder to buy in the country than at any time during the advance. Just now the farmers are the biggest wheat bulls to be found. All cash grain handlers report that their recent bids, the highest of the wheat crop year, have failed to dislodge much from the producers' surplus, and flour millers have offered even better inducements to little avail. The farmer who says that if wheat can reach \$1.25 it can go to \$1.50 may be consistent in his theory after all. It is hard to understand what reasons may arise to cause any recessions of importance unless war conditions should be greatly altered and permit Russian shipments, although some temporary setbacks may be occasioned by changes in the comparative prices of our Argentine competitor's supplies. Here it might be said that at the present time foreign buyers are experiencing somewhat of a nervous strain, for Argentina shows evidence of delayed shipments during January and February. Decreasing supplies and insistent demand are the wheat factors ahead, and while there appears to be a desire on the part of some holders to sell, and temporary reaction, therefore, would not be surprising, underlying conditions and circumstances show no change of mention, and the ultimate outcome looks higher.

Wheat Exports Reach Huge Total.

E. W. Wagner of Chicago this week had the following to say of the future situation in grains:

“From July 1 North America has supplied 92 per cent. of the world's wheat shipments, while the United Kingdom, France and Italy have absorbed 70 per cent. of all world's shipments. American clearances for December look 42,000,000 bushels. Allowing 33,000,000 for the United States we have a July 1 to January 1, 1915, total of 173,000,000 bushels exported.

Allowing 50,000,000 bushels more sold abroad, the United States enters the new year with a salable surplus of 50,000,000 to 70,000,000 bushels. Argentina now becomes an influence. Her surplus crop looks 100,000,000 and her February exports, if large, affect our late January and early February markets.

According to Broomhall the United Kingdom has about a 14-week supply of all kinds. We have the evidence that the fierce import buying of the fall has been more from three countries. England will apparently control the Argentine crops. The month of December wheat advance of 10 cents is in itself large enough to be a factor.

January is usually a firm period for all grains. Corn has been excited by presence of a large short interest, advent of severe December weather, the fancy wheat price and dreams of the strongest all grain world situation in 30 years.

Corn should not be bought after large advances at this period. Corn during January is normally an investment after declines. The United States December corn exports may equal 3,000,000 or about 6,000,000 bushels since July 1, 1914.

United States oats exports for December may equal

5,000,000, which would make around 30,000,000 bushels on the crop. Oats feeling has again firmed up. Large buying of May oats is due when prices react. Provisions have widened into a world affair.”

Week in the Futures.

Last Wednesday May wheat closed in Minneapolis at \$1.24½ and December at \$1.21½. On Thursday the market was a trading affair, selling off early to \$1.24 on bearish Liverpool advices. It advanced later on big export business on Wednesday, big clearances, and more export business worked on Thursday. After twice advancing to \$1.25 and better for May, the market settled back each time about ½c and finally closed ¼c lower. Of this market and factors bearing on the future, the H. Poehler company of Minneapolis said:

“The market is holding surprisingly well after the big advance, and although a great deal of long wheat has been dumped the past week, it closes today at very near the high point. Export demand shows no sign of abating, but as receipts must necessarily grow smaller, the shrinkage in hedging account is going to be a big factor in the market from this time on. The Argentine surplus will undoubtedly be quite large and will be a factor to be reckoned with, but with Australia out of the exporting list, and probably an importer, and with Russian supplies bottled up, and with shipping facilities not any too good, we do not think their crop will be much of a burden on the market, especially as by the time the Argentine wheat is available, most of our surplus will have been sold.” Friday being Christmas, all grain markets were closed. Saturday's market started about ¼c lower and sold off another ¼c early, due to a lower Argentine market. After ruling quiet for the first half of the session, the market turned very strong, when it was reported that a big cash house was buying freely, presumably against cash sales for export. Evidently this buying caught the professional element short, as prices advanced rapidly and the close was at a new high point, ¼c up from Thursday. Country offerings were extremely light. The market opened unchanged to ⅝c higher on Monday and sold up ⅞c above Saturday's closing in the first hour. The advance brought out plenty of selling orders, and although the market held fairly steady until noon, after that it declined rapidly, with long wheat coming out freely. The close was at the low point, 1⅝c under Saturday. News was bearish and for the first time in many days there was very little talk of export business. Argentina advices were optimistic, the quality of the new crop reported fine and the exportable surplus estimated at 130,000,000 bushels. The decrease in the visible supply was less than the trade anticipated. The decline was in the nature of a reaction from the steady advance. The Liverpool undertone was easy at the opening here today because of favorable crop news from Argentina. There were no reports of export business in the early news. Therefore a continuance of yesterday's break was expected. Both Minneapolis and Chicago opened ¼c off. Long wheat came out in good quantities and a ¼c break followed. About this time stop loss orders were run into and ¾c more decline occurred. Covering by shorts later started a fair rally, aided by a little buying from the outside. Some export business materialized and about noon heavy quantities of wheat and flour were found to have been worked in that direction. Minneapolis May wheat was stronger in the ensuing advance than Chicago. The close was \$1.25⅝-¼ for May, an advance of about 1⅝c from yesterday's windup. At the close traders were found badly mixed.

Big Cash Wheat Demand Continues.

The excellent demand for cash wheat, so characteristic of the preceding week's market, continued throughout the

last week, with premiums keeping pace with the activity. Today saw a slight but ineffective slackening of this demand, due mainly to the mills only coming in in an indifferent way. Outside mills have been good buyers of the better qualities. Terminal elevator companies have their houses about full and are approaching the congestion point. Today saw the first weakening in the cash markets at Kansas City and Omaha in many weeks, which, while attracting some attention had little or no effect. Cash wheat in Chicago was strong. No. 1 northern bluestem wheat is ranging from 1¼ to 1½c over the May option, while lower grades are bringing the regular discounts. No. 4 wheat, weighing 51 to 52 pounds is selling from 3½ to 10c under May, No. 4 weighing 49 to 50 pounds at 7 to 13c under, and 45-pound wheat at 15c discount. Receipts at this market have appreciably decreased.

Holiday Dullness in Flour Market.

The flour market has been without feature, with holiday dullness evident on all sides. Nothing but scattered holiday orders were received and most of the business booked was for prompt shipment. Buyers refused to follow the market up late last week and when prices had advanced 20c many of them dropped out entirely. There was a fair inquiry for some round lots to be shipped after the first of the year, but most of these bids were out of line and unacceptable. The strong situation in wheat is playing havoc with the mills in making quotations on deferred flour. Foreign business has been light, with some low-grade flour making up about the total of this class of business. Shipping directions on old and maturing contracts were reported as only fair.

Demand for Corn Improves.

Handlers of corn have had little trouble in meeting the requirements of particular buyers. And the demand has been good throughout the week. The unusually dry condition of the corn arriving made it unusually safe for storage. An advance in prices was steady throughout the week. Daily offerings were also good. Feed grinders took care of some of the less desirable stuff, that which was not in first class condition for storing. There was a fair feeding demand. A good demand also prevailed for corn to arrive. Severe weather of last week forced heavy feeding, and there was less talk of cattle disease in all quarters.

Clearances were not large, but they were in striking contrast to a year ago, when corn was being imported owing to the high prices prevailing in this country. This year Europe is taking the Argentine offerings and some of our corn as well. Stocks have shown a big increase as a result of the record-breaking early movement, but on the other hand in the West and Southwest the demand from feeders has increased materially, and the Kansas City and St. Louis markets have shown a good deal of strength.

This year corn relatively is the lowest cereal, where last year it was the highest. Argentina reports says the new corn acreage is about 3 per cent. larger than last year. Last year's acreage was placed at 10,200,000 acres and the yield 348,500,000. Exports since April 1 have amounted to 114,000,000 bushels.

Oats Market Featureless.

While oats have not fared as well as corn, still there has been a pretty fair demand, with the offerings well taken care of. The week's market in fact had few changes to record. Prices were firm and have advanced on the week on stuff anything near to good quality. Feeders and mixers bought about as freely as during the previous week, but the inquiry from the elevator companies and shippers fell

off some. At one time the elevator companies were reluctant to buy unless they could get good oats at 6 and 7 cents under the Chicago May future. The eastern demand was more limited and the shippers did not work anything to speak of.

Attempt to Buy Canadian Flax Fails.

Crushers were keen after spot offerings; but most of them considered the futures too strong and reduced their bids on to-arrive seed. Some of them expect a reaction when the December is out of the way, and for that reason were not as ready to take to-arrive offerings. Most of the seed in transit is headed toward this market. Duluth elevator stocks are about exhausted and Minneapolis stocks are light. An attempt to buy some Canadian seed during the week met with failure, as there was none for sale, even in view of the fact that prices in this market are high enough to pay duty and freight.

In referring to the linseed oil situation, the Archer-Daniels company of Minneapolis says:

"Considering our short crops, high value of oil and cake in Europe, high ocean rates and scarcity of ships, we think strength should continue rather than weakness in the United States.

"This is the usual dull season for oil, and should there be an unexpected large volume of seed offerings we would have declines, but farmers' deliveries are light, and they seem to be disposed to hold what they have for higher prices.

"The interesting question remains: 'Can Argentina ship its flax crop, and if so, at what cost?'"

Barley Offerings Light; Edge Off Rye Market.

A good demand for malting barley was reported daily, but offerings of desirable stuff were light. Feeding grades were in quiet to fair demand, but firmer in tone because of the advance in corn and oats. Malting grades were also stronger. On the whole offerings have been a trifle moderate and the cleanup pretty thorough. A good share of the stuff offered was in the hands of scalpers or mixers.

The rye market had a rather slow week, with offerings light and buyers manifesting less interest. Shippers were not as keen after the daily offerings and when mill buyers found competition lacking they reduced their bids. As a result, prices on the week are lower.

MINNEAPOLIS FLOUR SHIPMENTS.

	Dec. 26.	Prev. wk.	Year ago.
Monday	61,036	66,226	70,415
Tuesday	67,061	69,552	54,422
Wednesday	54,521	78,987	52,535
Thursday	70,873	56,300	*
Friday	*.....	72,563	64,458
Saturday	74,879	67,100	24,191
Total	328,370	410,728	266,021
Shipments two weeks ago.....			381,487

GRAIN IN MINNEAPOLIS ELEVATORS.

	—Week Ended—		
	Dec. 24, 1914.	Dec. 18, 1914.	Dec. 26, 1913.
Wheat—			
No. 1 hard.....	180,200	179,176	2,499,697
No. 1 northern.....	4,720,812	4,639,898	11,179,082
Total contract	4,901,012	4,819,074	13,678,779
Increase	81,938		544,464
Decrease		26,088	
No. 2 northern	5,282,680	5,088,667	2,555,261
Other grades	7,849,657	7,767,774	2,049,709
Total stocks	18,033,749	17,675,515	18,283,749
Increase	357,834	464,325	767,980
Corn	532,360	477,110	97,942
Oats	4,471,256	4,572,943	3,118,660
Barley	691,254	698,352	1,233,557
Rye	232,385	222,615	764,482
Flax	370,066	365,266	217,800

At Chicago.

Chicago public and private stocks:			
	Dec. 26.	Prev. wk.	Year ago.
Wheat	4,209,000	4,970,000	6,827,000
Afloat	473,000	473,000	450,000
Corn	8,292,000	7,354,000	4,039,000
Afloat	1,099,000	460,000	
Oats	13,025,000	12,322,000	11,375,000
Afloat	487,000	278,000	
Rye	82,000	61,000	415,000
Barley	931,000	938,000	618,000

At Liverpool.

Liverpool grain stocks:			
	Dec. 26.	Prev. wk.	Year ago.
Wheat, bushels	4,344,000	4,472,000	2,736,000
Corn, bushels	986,000	1,148,000	3,723,000

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MINNEAPOLIS OFFICE,
109 Chamber of Commerce

CHICAGO

U. S. VISIBLE.

The United States visible supply of wheat decreased 1,361,-000 bushels during the past week; corn increased 2,538,000 bushels, and oats increased 1,165,000 bushels. Comparative totals follow:

	Dec. 26.	Prev. wk.	Year ago.
Wheat	73,745,000	75,106,000	63,473,000
Corn	15,864,000	13,326,000	7,923,000
Oats	32,848,000	31,683,000	26,754,000

Canadian Visible.

The Canadian visible supply of wheat increased 184,000 bushels during the past week; oats increased 535,000 bushels, and barley decreased 34,000 bushels. Comparative totals follow:

	Dec. 26.	Prev. wk.	Year ago.
Wheat	15,354,000	15,170,000	23,613,000
Oats	6,989,000	6,454,000	16,765,000
Barley	771,000	805,000	3,994,000

On Passage.

The amount of wheat and flour on ocean passage last week increased 3,000,000 bushels and corn decreased 372,000 bushels. Comparative totals follow:

	Dec. 26.	Prev. wk.	Year ago.
Wheat and flour.....	43,312,000	40,312,000	27,280,000
Corn	29,292,000	29,664,000	13,447,000

WORLD'S SHIPMENTS.

There was a sharp decrease in the world's wheat and flour shipments, due almost wholly to the curtailed American shipments. Of the 8,270,000 bushels shipped last week from North America, 555,000 was from the Pacific coast, 1,796,000 from Canada and the rest from Atlantic ports in the United States. There was also 460,000 bushels of corn shipped from this country, 1,814,000 oats, 249,000 rye and 130,000 barley. The bulk of the American shipments was destined to Italy, France, Scandinavia, Greece and Holland. Comparative details follow:

	Dec. 26.	Prev. wk.	Year ago.
America	8,270,000	12,465,000	4,969,000
Russia	None	None	2,536,000
Danube	None	None	2,096,000
India	None	376,000	None
Argentina	48,000	128,000	512,000
Australia	None	None	616,000
Others	96,000	160,000	104,000
Total wheat and flour.....	8,414,000	13,129,000	10,560,000
Corn total	4,311,000	6,596,000	8,345,000
Oats total	1,814,000	1,470,000	2,000,000

MINNEAPOLIS FLOUR SHIPMENTS TOTAL 18,800,000 BARRELS.

The Minneapolis milling industry will have shipped out 18,800,000 barrels of flour before the year 1914 closes and every record will be broken. The old, stable industry that first gave rapid growth to the Minneapolis of pioneer days is still growing apace, notwithstanding the fact that for years the city has long stood so far ahead in milling that no other center in the world even approaches it.

In 1903, following steady yearly advances, the city shipped 16,818,150 barrels. With only an occasional slight backward dip, due to crop conditions or other influences of a particular season, the figures mounted upward every year from the 935,544 barrels which was the total shipped in the year 1878.

When the 1903 figures were made, they stood as high record for nine years. In that nine-year period the annual outward movement ranged from 14,129,785 to 15,680,260. But in 1912 new high ground was reached with 16,990,651 barrels.

The year 1913 brought so great an advance as to astonish the milling world, the figures reaching 18,541,094 barrels. It was predicted that the record then made would stand for a long time. But the 1914 figures will top it.

During the year improvements, additions and new construction in the milling industry of Minneapolis represented expenditure of more than \$1,000,000. Enormous fire proof storage capacity was erected, by one of the larger companies, and another large company constructed a new 10-story mill on the site of one that had stood for many years and was torn down. A newly organized company built a mill and grain storage plant in south Minneapolis.

MINNESOTA BOY GETS 144 BUSHELS OF CORN FROM ACRE.

Roy Halverson of Kerkhoven, Minn., 15 years old, won the grand championship in the state-wide boys' acre-yield corn contest of 1914, according to announcement made this week by T. A. Erickson of the university's agricultural ex-

tension division. He made his acre produce 115 bushels of dry shelled corn, equivalent to about 144 bushels of ear corn, thereby winning the sweepstakes among more than 3,000 contestants in 80 of the 86 counties of Minnesota. For this he gets, besides the title, a \$200 scholarship in the state school of agriculture and a trip to Washington, D. C., with all expenses paid.

OWATONNA MAKES PLANS FOR DAIRYMEN'S CONVENTION.

Owatonna, Minn.—Owatonna business men are planning for the entertainment of 350 visitors to the Minnesota State Dairymen's association convention to be held here January 19, 20 and 21. During this meeting Professor W. V. Gousseff and the students of the agricultural department of the Owatonna high school will hold Steele county's first annual corn show.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, December 29.—After advancing December 28 to \$1.31½, within ½c of the high point reached in September, when the war excitement was at its zenith, May wheat in Chicago sold at \$1.27½ December 29, the next day, and promptly rallied the same day to \$1.30½. The setback was not because of any change in the wheat situation, but speculatively the market had become over-bought, longs tried to realize and a sharp slump of 4c was the quick result. On the break wheat went into strong hands and the sharp recovery was because offerings were light when the former sellers tried to buy. We have repeatedly remarked on the extreme strength of the situation and to us it grows stronger almost daily. Notwithstanding high bids being made to the country, offerings of wheat from the farmers are light everywhere. The receipts are still considerably in excess of a year ago, but as the export clearances some days are even larger than the total receipts at all primary markets, we cannot see anything bearish in large receipts. Durum wheat sold in Omaha at \$1.40, the highest in the history of the Exchange. It is worth about \$2 a bushel in Italy and only four months of the spring wheat crop year has gone. This is to us very significant of what may be expected in the price of all kinds of wheat before another crop is available. A prominent exporting firm had to stop offering wheat this week to Europe because everything they offered was promptly accepted, but they found it almost impossible to buy any wheat in the country. Farmers' ideas of the value of this cereal are rapidly raising and we confidently expect to see the most bullish expectations realized. Pacific coast wheat growers are wanting \$1.40 to \$1.50 for their wheat. We believe they will get it. The total shipments of wheat last week from all exporting countries of the world was 8,414,000 bushels. Of this North America furnished 8,270,000 bushels. Of course, we will soon have Argentine competition. Their surplus this year is estimated from 100,000,000 to 130,000,000 bushels, but whereas last year Australia exported about 68,000,000 bushels, this year she will have to import, so that the exporting countries will be able to get from Australia and Argentine together only about the same amount of wheat as they received last year. The visible supply is still large, 73,745,000 bushels, but the best information obtainable tells us at least 50,000,000 bushels of this is already sold for export and will clear as soon as the vessels can be had; therefore, we expect to see the visible supply disappear very rapidly. We anticipate an acute shortage of spring wheat before another crop is harvested and every indication is that every bushel of surplus wheat we can spare will be wanted. Minneapolis and Duluth received last week 2,230 cars of wheat, against 3,081 the week before and 3,410 a year ago. Receipts at all primary markets last week 7,696,000 bushels or 1,863,000 bushels larger than a year ago. Winnipeg had 868 cars, against 1,256 the previous week and 3,966 a year ago.

THE CHICAGO GRAIN MARKETS.

Chicago, December 28.—A bull movement in wheat and corn ingloriously slipped a cog today. J. A. Patten began to distribute May wheat while the market was advancing 1c, and when the pit discovered where the flood of selling came from, it offered 50,000 bushels when Patten brokers tendered 10,000 bushels. As a result, prices broke $2\frac{1}{2}$ @ $2\frac{7}{8}$ c, and the upward movement begun at the opening degenerated into a bull rout. The visible supply decreased 1,361,000 bushels, seaboard exports were liberal and world's shipments decreased 4,700,000 bushels, but the amount afloat for Europe increased 3,000,000 bushels and the domestic primary movement exceeded that of last year.

Corn fell back $1\frac{1}{2}$ c, following wheat. Primary receipts were heavy and the visible showed a gain for the week of 2,538,000 bushels, but world's shipments were 2,285,000 bushels smaller and the amount afloat for Europe was 372,000 bushels smaller. There was an active cash demand, however, and exporters bought freely.

Oats followed other cereals in spite of foreign strength and export purchases, together with a slightly smaller movement from first hands. Declines from the opening figures approximated $\frac{5}{8}$ c as a result of an increase of 1,166,000 bushels in the visible supply.

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A great many Chicago wheat traders who have been bullish took profits and turned to the bear side last week. Their change of front was due to the fact that prices advanced 10@13c, and to a belief that the technical position warranted a reaction. Some of them covered on the decline. A number of the bulls who sold out to get profits took their wheat back on the break of nearly 2c. It was said that the short interest has been greatly cut down. Commission house trade has broadened since the advance. Bulls said at the close that they regarded the situation as bullish as ever, as so long as the country offerings remain light there is no disposition on the part of cash handlers to force sales. What puzzled most of the traders was where all the wheat sold went to. Importing countries have continued as heavy buyers of wheat, with Italy probably taking more than any other country. It is said the purchases by Italy in all positions have been around 30,000,000 bushels.

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Corn advanced 6c in two weeks in the face of large receipts. The trade generally assumed that it was impossible for corn to advance because of the big carrying charges and the large stocks, which have been bigger at Chicago than at other markets. The country and the speculative trade appear to have realized the fact that corn is relatively too low as compared with wheat, there being 59 $\frac{5}{8}$ c difference. Chicago traders fought the advance, while the outside trade has increased enough to offset their selling. There has also been large buying by strong interests who believe that oats, rye, barley and all foodstuffs are relatively too low.

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Speculation broadened greatly last week, and it is likely to increase as manipulation is difficult. The public is in wheat on a larger scale than for some time past, and the public is always a buyer of any commodity and sticks to the long side for profits. The public made money on wheat lately because they followed the advice of conservative men and have taken wheat only on the weak spots, and in many instances sold on the bulges. The Board of Trade rules have accomplished great good in the matter of outside speculation, as those who might be inclined to send out sensational market letters are now kept within bounds and are obliged to advise customers in a conservative and proper manner.

Wheat prices advanced into new ground last week and are up $13\frac{5}{8}$ @ $16\frac{1}{4}$ c from the low point in November, having advanced $4\frac{3}{8}$ @ 5 c last week, and are 40c over last year. All efforts to stop the advancing tendency proved futile. Foreigners continue to buy wheat in liberal volume, and the market readily responds. Bulls are confident of their position, and say it is a supply and demand market, with the former becoming smaller, and demand insistent. They look at the market as a one-sided affair, and believe that

new levels will be made irrespective of the Argentine crop, the harvest of which is well advanced. To offset the effect of the Plate crop, Canada has much less to ship from January 1 on than it had a year ago, and the Australian crop is admittedly a failure. Consequently, there is little possibility of Argentine wheat being burdensome, providing there is no change in war conditions abroad that would open up an outlet for Russian wheat. By the end of December, clearances for the first half of the crop year will have been about 175,000,000 bushels, in addition there is about 50,000,000 bushels sold ahead for January and February shipment, which would dispose of 225,000,000 bushels of our surplus if no more were sold. Italy continues a big buyer of wheat, and while United Kingdom stocks are sufficient for the next fourteen weeks, it is not expected England or France will stop buying. The last week has seen no change in ocean freight conditions, and steamers are still hard to obtain, although extravagant rates prevail.

Farmers are more bullish than ever and can secure higher prices than at any time in years, and generally want \$1.25 west of the Missouri for their hard winter wheat. Primary receipts of wheat are down below weekly consumptive requirements, and have decreased more than 50 per cent. from the high point of the season. Last week, however, they were 1,766,000 bushels more than last year, and exceeded the shipments by 3,424,000 bushels. Receipts last week were below the exports, and it remains to be seen how long the latter can exceed the arrivals without affecting prices.

Exports from July 1 to date aggregate 171,000,000 bushels, exclusive of Canadian wheat, against about 90,000,000 bushels last year. Export business in flour continues of fair volume, and mills are doing a good business for this season. Spring wheat reserve estimates are extremely bullish, the supply being about 32,000,000 bushels short of actual requirements for the mills during the next eight months. The wheat has been marketed freely and the supply in country elevators and on the farms is said to be small. Minneapolis has 18,000,000 bushels, which is a little less than the total there a year ago, but in view of the big flour demand that is expected during the remainder of the year the terminal stocks are not regarded as heavy. Minneapolis mills recently have been buying hard winter wheat, bidding over Chicago houses in Nebraska and at Kansas City, but without buying a great deal.

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Corn closed on Saturday $3\frac{1}{2}$ @ 4 c higher. A more friendly feeling to the buying side being developed among country traders and professionals. Prices advanced 6c to 7c from the low point of last month, which was the inside of the season. Much of the buying has been on the theory that corn was too low compared with wheat and other grains, and there is nothing to take its place at a lower figure. At one time last week December corn was 60c under wheat, and May was $56\frac{1}{4}$ c under at the close Saturday. The shorts were given an unpleasant awakening last week, the market broadening materially. The cash demand apparently has not been of an urgent character, and December has been lagging behind the other months.

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Oats followed the advances in other grains, but the trade has not been active and prices were 1 to $1\frac{5}{8}$ @ $1\frac{3}{4}$ c higher. December continues relatively weak. Stocks here are large and while on several days big export sales were reported the general demand has been of an indifferent character and there has been little anxiety on account of the supply running short. Farmers so far have not been slow in marketing and primary arrivals last week were 4,326,000 bushels, compared to 4,489,000 bushels a year ago.

Notes.

—Last week 35 members of the Chicago Board of Trade were posted as not having paid their dues for this year. C. A. Krause of Milwaukee applied for membership.

—C. H. Canby was nominated for re-election as president of the Chicago Board of Trade at the regular caucus. Lowell Holt was selected for second vice president. Direct-

ors who retire next year are Robert McDougal, Joseph Simons, A. Gerstenberg, John Carden and L. Harry Freeman. A committee composed of J. A. Bunnell, W. N. Ekhart, D. H. Harris, J. P. Molloy and C. B. Pierce were selected to obtain names for the committees of arbitration and appeal. It is expected that Joseph Simons will run for vice president of the Board of Trade against Lowell Holt. C. G. King is to run for director by petition. This makes five members nominated so far. The others are R. W. McKinnon, H. H. Newell, John Tredwell and Adolph Kemper.

—Two representatives of the Italian Government, Aldo Guetta of Venice and Cesare Corinaldi of Turin, were on the floor of the Board of Trade negotiating for the purchase of wheat. Mr. Guetta said there was a tremendous demand in Italy for macaroni wheat, the usual supplies of which are obtained from Russia. As a result high prices have been paid for this kind of wheat in this country. At present it is easier to obtain supplies from this country owing to the extravagant rates from Argentina and the uncertainty of shipments. Mr. Guetta is of the opinion that in the event of an early peace there would be a sharp break in values for a time, but that after the break prices would go up again owing to the enormous buying expected by Germany and Austria. Mr. Guetta said he had bought about 5,600,000 bushels of wheat for shipment to Italy since he has been in this country.

—J. Henry Norton, a retired member of the Chicago Board of Trade, died last week in Cambridge, Mass. He was cashier for the banking-house of Preston, Kean & Co. in Chicago in 1860. He later was associated with David Dows & Co., a house with eastern connections for handling cash grain. Later Mr. Norton was with his father as Norton, Son & Co.

—A circular on the world's wheat situation has been written by J. E. Carney for Keusch & Schwartz company. Attention is called to the fact that the burden of supplying the 625,000,000 needed by importing countries falls on the United States, Canada, India and Argentina, which have an estimated surplus of 128,000,000 bushels less than foreign requirements.

—A point in the provision situation called attention to by F. M. Rogers of Lamson Brothers & Co., is that Germany, Austria and Hungary are depleting their live stock supplies at the expense of the future, which is taken as meaning an enormous demand for lard and hog products from this country for several years after peace is declared.

—The annual report of the Chicago customs office shows the largest gain in the shipment of a commodity was in wheat. In 1913 there were approximately 16,000,000 bushels shipped by lake. This year there were 55,990,201 bushels.

—The proposed amendment to increase the commission rate for handling cash corn was carried by an overwhelming majority, the vote being 524 for to 59 against. There was not much opposition. Chicago is now on the same basis with St. Louis, Kansas City and Minneapolis.

AUSTRALIAN CROP OUTLOOK BAD.

Sydney.—The Australian royal commission of food supplies has definitely recommended the stoppage of wheat exports, owing to the unsatisfactory returns of stocks on hand, the loss of crops in many districts through drouth, and the fact that the balance of the old crop and the total of the new may not be more than sufficient for Australian food and seed requirements.

The import duty on wheat is suspended, as it is estimated that Australia will require about 7,000,000 bushels from extraneous sources. The action of the governments of New South Wales and Victoria has practically locked up the available supplies, and the fixed prices have thwarted any attempts to speculate.

In New South Wales and Queensland good rains did valuable service in saving the late crops, but the Australian yield will be very short, especially in Victoria, South Australia, and Western Australia, and an export surplus is almost impossible.

Melbourne authorities state that it is hardly any exaggeration to say that this year there will be no Victoria wheat harvest, as the prolonged drouth practically ruined the crop. About half of the area of 2,500,000 acres is beyond hope, and the remainder does not promise more than three or four bushels per acre, which would mean a yield of 5,000,000 or 6,000,000 bushels, or about one-fifth of last year's production, and 3,000,000 or 4,000,000 short of home requirements.

KANSAS CITY BANKS CLOSING PROFITABLE YEAR.

Kansas City.—Banks of Kansas City are closing what will probably prove to be their most profitable year, with the exception of 1913, in the history of this commercial center. The interior country banks of Kansas, Missouri, Nebraska, and other portions of the Southwest probably will make a banner showing in earnings, when their business for 1914 is wound up. Until the last few weeks, money has been in strong demand, and interest rates have ruled high. The cost of business of local banks, however, increased considerably since the outbreak of the European war, and as a result the net profits were reduced.

Money is accumulating in Kansas City, and in interior points of the Southwest. The increase in deposits of Kansas City banks, however, is hardly as large as bankers anticipated, which is due in part to the fact that some country bank funds have been diverted to the Federal Reserve bank of Kansas City. Kansas, Missouri, and Nebraska country bankers are not only lending freely now to borrowers purchasing live stock for feeding, but they are purchasing practically all of the surplus cattle paper being offered here. They are taking little commercial paper, because of the lower interest rates it commands. At this time a year ago, owing to the 1913 drought, country bankers of this section were clamoring to borrow money, paying and receiving high rates. These loans have been and are still being liquidated, the borrowers experiencing no difficulty in meeting their obligations from the returns of unprecedented yields of high priced wheat.

GERMANY FINDS SUBSTITUTE FOR GASOLINE.

Berlin.—As a result of the war German chemists have been confronted with a number of important technical problems, chief among which are those of furnishing suitable substitutes for gasoline. It has been necessary to turn to substitutes, the most important of which are benzol and alcohol. Benzol is a by-product of the manufacture of coke, and the German production amounts to about 160,000 tons a year, of which about 60,000 tons are used for chemical purposes, especially in the dye and color industries. About 100,000 tons are available for fuel purposes. As the consumption of gasoline in Germany amounted to 179,800 tons in 1912, it will be seen that a considerable part of the gasoline can be replaced by benzol.

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. 26	Dec. 19	Dec. 27 1914	Dec. 28 1913
Minneapolis	224,090	371,685	227,545	273,040
Duluth-Superior	18,130	10,025	17,315	16,075
Milwaukee	13,200	13,500	14,000	15,490
Totals	255,420	395,210	258,960	304,605
Outside mills*	142,615	.....	145,900	.....
Aggregate sprg.	398,035	.....	404,860	.....
St. Louis	25,400	34,200	13,100	27,000
St. Louis†	41,000	51,000	43,500	26,500
Buffalo	97,800	131,650	101,850	96,085
Detroit	12,500	15,200	9,600	13,000
Rochester	11,500	11,900	10,200	11,100
Chicago	16,250	18,500	16,000	19,000
Kansas City	55,300	57,750	33,700	31,400
Kansas City‡	165,945	204,997	106,164	102,850
Toledo	26,500	28,700	22,400	24,600
Toledo§	44,820	69,770	44,765	59,150
Nashville**	.....	95,400	72,720	79,680
Seattle	19,525	26,760	.....	.....

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, average capacity 44,490 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 December 26 at all above points shows a decrease of 15 per cent. compared with week ending December 19.

England is Optimistic Regarding Breadstuff Supply.

Bristol, England.—The semi-annual estimate of the world's wheat crop, issued by H. N. Bathgate & Co., flour importers, follows, with the United States and Canada omitted:

The last Indian crop was not good, but high prices have stimulated exports, although naturally the volume has not been so great as in the previous season. But India this year sowed the largest wheat acreage on record, and if all continues to go well with the growing crop, there will be an abundant harvest in March and April, probably enabling India to export more than double the usual amount.

For Russia we feel justified in increasing our estimate made in September, as all reports, official and other, since the crop was harvested, have spoken of it in higher terms than could have been expected, both in regard to quantity and quality. We have raised the total only 5,000,000 (40,000,000 bushels), though we might have been justified in increasing it to a greater extent.

It will be found that Russia could well spare a large amount of wheat for export, in addition to other grain; and it is yet to be seen whether the route via Finland and Sweden or some other alternative route will be the better for transporting it to this country, even if the Dardanelles be not reopened earlier than some people imagine. Apart from the achievements of the allied arms, it must be remembered that at any moment we may find Austria detached from Germany, and Turkey only too desirous of patching up a peace to prevent her utter downfall.

We understand that prices in Russia generally are a great deal below those ruling for American grain, and even though a little extra expense be entailed in shipping by unusual routes, we must bear in mind the possibility of a large quantity being set afloat during the current season.

Of other European countries there is not much to say. We have made one or two minor changes, and, according to official returns, we might have increased the total for the United Kingdom by 200,000 quarters. We have left it as it stood in September at 7,500,000 quarters, although the final official estimates verged towards 8,000,000 quarters (64,000,000 bushels), a really magnificent crop for the British Isles.

We now turn to the southern hemisphere, and have first to note with regret the poor results obtained in Australasia, which, including New Zealand, will not give more than 6,000,000 quarters, against our original and very conservative estimate of 12,000,000.

As to Argentina, we have not adopted the full official estimate of 25,000,000 quarters for that country, but taking the probable crop of Uruguay at 1,100,000 quarters, and that of Chile at the average quantity of 2,000,000 quarters, we arrive at a grand total for South America of 27,000,000 quarters. We have already uttered our warning against accepting the official Argentine estimates with too much readiness, as we have so often found them too optimistic. Still, provided nothing now happens to mar the prospect, we are justified in anticipating a very large yield per acre in South America, so if exports be made freely, as we expect, between now and the end of July, the extra quantity obtainable from that source may be almost sufficient to counterbalance the shortage in Australasia.

Looking at the matter as a whole, and forgetting at the moment the existence of war, we find that the world's crop is not very much less than that of last year, the deficiency being less than 1.75 per cent of the total for 1913 (assuming the approximate correctness of River Platte estimates).

Loss has been, and is being occasioned by the devastations of war, but we think there is a likelihood of its effect being exaggerated, and if we could imagine the impossible possibility of the war ceasing tomorrow, we might find a speedier return to normal conditions and normal

prices than most people suppose. We are speaking now of the current season.

Next season is the one in which the pinch may be felt, and all exporting countries will be justified in increasing the area sown to wheat. It is said that western Canada will increase her acreage as much as 45 per cent., while from the winter wheat states of United States of America we have estimates of enhanced acreage varying from 12 per cent. to 20 per cent., and no doubt there will also be an extension of the spring wheat area next year. It will only be at the end of the war that we shall be able to tell what loss of breadstuffs has been occasioned, but we do think that Germany will be so impoverished that, unless wheat be exceptionally cheap, her proletariat will have to revert entirely to a diet of rye bread in place of wheaten bread.

COLLECTIONS FAIR IN WESTERN CANADA.

(Continued from Page 38)

farmers on the land the benefit of the work which is done in the agricultural college and by experts employed in a similar capacity.

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Arrangements have been completed for the re-insurance of the unexpired policies of the Central Canada Fire Assurance company by the British Colonial Fire Insurance company of Montreal. W. H. Thomson, the general manager of the eastern company, has been in the city for the past ten days, and has been in conference with the directors of the Central Canada Fire. A meeting of these directors was held last week. The British Colonial Fire has an authorized capital of \$2,000,000. Of this sum \$1,000,000 is subscribed and \$350,000 is paid.

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Regina.—The aggregate loss from fire in Saskatchewan for the period from January 1, 1914, to September 30, 1914, as tabulated by the acting fire commissioner, was \$1,080,064.59. This amount seems to have been pretty well covered by insurance, the total amount of insurance being \$785,846.16. The greatest monthly loss was recorded in April when the damage amounted to \$190,023.25, while July was a close second with \$181,443.86.

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The Prudential Trust company, limited, with head office at Montreal, has opened a Regina branch with offices at 40-41 Canada Life building. The Regina branch will be the head office for the province of Saskatchewan, and will be under the management of George S. Gamble, with whom will be associated W. S. Gordon in charge of liquidations, assignments and estates, and E. E. Canney in charge of the insurance department.

* * *

"Increase the production" is the advice issued by the Saskatchewan department of agriculture in the following bulletin: "The war has already increased, and will continue to increase, the demand for all farm products of Saskatchewan. It has already brought about increased prices for some products and is practically sure to have the effect of making and maintaining high prices for all farm products that make up the world's food supplies. Farmers know these facts and each in his own way they are planning their work for this fall, for the coming winter and for next summer so as to take advantage of them and thereby serve the empire and themselves at one and the same time. Farmers, perhaps, do not realize, however, that while war stimulates agriculture, it depresses a number of other important and legitimate industries. In consequence there is already some unemployment in our cities and larger towns. It is desirable and it is necessary that this unemployed labor should be helping to produce on farms instead of helping to consume in cities. These are times of sacrifice. Many farmers who are in comfortable circumstances will make their contribution to the empire's needs next summer by producing at some profit to themselves as much as their fields are in a condition to produce."

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Edmonton.—The annual meeting of the United Farmers of Alberta is listed for Edmonton on January 19 to 21 inclusive.

CURRENT COMMENT OF INTEREST.

(Continued from Page 31)

farms. Their members even went out through their districts addressing farmers' meetings on the subject.

The result is seen in the growth of corn in states where it was thought it could not grow, and farms covered with live stock. That section would now ask for no Government loan if wheat sold below cost of production.—Wall Street Journal.

Unrest—Causes and Remedies.

To the student of industrial problems, and even to the thoughtful general reader, nothing new is presented in the preliminary report of the commission on industrial relations. The document names nine familiar major causes of strife and unrest, summarizes the criticisms of labor unions by the generality of employers, and indicates the points of agreement that exist between the position of capital and that of labor. It emphasizes the fact that none of the several hundred witnesses examined by it favored compulsory arbitration, although the extension and improvement of the agencies for conciliation and voluntary arbitration were opposed by none.

The final report of the commission may furnish more illuminating data and more important conclusions, and judgment on the work of the commission should in fairness be suspended until after the submission of that report. Meantime practical interest attaches to the statement that the consensus of opinion throughout the country is that legislation for a national system of labor exchanges is an immediate necessity. This is a contribution to the discussion of a burning and urgent question. A national system of labor exchanges, however, does not mean a chain of exchanges under federal auspices operating on its own hook. State, city and private labor employment agencies should be united, as the commission says, into one efficient and modern system. The passing of a national act alone will not give us even the promise of such a system. Hard and intelligent work by the states and municipalities is what the situation calls for. Here is an opportunity for honorable rivalry and emulation.—Chicago Tribune.

Common Sense in Utility Regulation.

It is a fundamental principle of every organization of public utility men that only by giving the public interest first consideration can a utility, whether publicly or privately owned, make the best return to its owners, whether those owners be taxpayers or shareholders. The policy of these organizations is to co-operate with public officials and others looking toward improved service for the public. There is no divergence of aim. The most profitable utility is, in the long run, the one which serves the public best.

This principle, however, did not seem to be the governing one at the recent conference of mayors in Philadelphia. The report of recommendations shows that the mayors gave little or no consideration to the broad view that harmony between utilities and public officials is productive of better and more lasting results than squabbling.

An organization of public officials for the purpose of securing real facts regarding public utilities would be of inestimable value in securing that co-operation toward a single aim which is the highest desideratum in the utility business. The conference of mayors showed little evidence that it favored such an organization.

Practically every one of the visiting officials who spoke did so, not with the idea of contributing something of value to the discussion of the general attitude of cities toward utilities, but with the idea of making a speech which would be good politics back home. City executives must rise above such ambitions if they are going to make their organization either permanent or effective. There are already plenty of meetings where politics is paramount.

Home rule was recommended as necessary for the proper control of public utilities. It is not surprising that the various mayors favored home rule. Home rule in the regulation of public utilities means political power over public utilities—nothing more. It means that judge, jury, and witnesses are one and the same. It is not fair to the utilities, and unfairness to the utilities is ultimate unfairness to the public served by the utilities. You cannot have a

utility harassed by politicians into unreasonably low rates or other burdensome conditions which keep it only a few steps ahead of the sheriff and expect good service, and you cannot have a live, up-to-date, progressive city without live, up-to-date, progressive utilities. The successful cities of this country are the ones with the successful utilities. Statistics can be gathered by the "utilities bureau" established by members of the Philadelphia conference to show this, and when the evidence is in, the mayors may begin to believe that "combating the organizations of private utilities with an organization for the benefit of the public" will not get the desired results as quickly or effectively as will real and unpolitical co-operation.—Public Service Magazine.

A Newspaper Duty.

What the World has had to say of diplomacy in the dark has more than a domestic application. There are newspapers in Great Britain, France, and Germany which, in the face of the most brutal war of all history, are discussing as freely as they may the same subject.

The probability is that if the plain people of the great nations of Europe had been informed as to their international relations the present conflict would have been avoided. No doubt kaisers' czars, and kings, race hatreds, colonial policies, commercial expansion with its attendant jealousies, violated treaties, old revenges, and an all-pervading militarism have had their part in bringing upon the earth slaughter and devastation; but more directly responsible than any or all of them has been the censorship which, when not secret, has been false.

This is why the World insists that the ghastly mummery of the American state department should come to an end. With war on every hand, with war threatened at our own doors, with civilization reeling under the shock of war that came like a thief in the night, we are pursuing the tragic methods of Europe almost without protest.

If the American press does not awaken to this danger it is to be charged with a colossal failure. The question is not one of locality or party or person. It is world-wide in its application, but in its future aspects it concerns us more than any other great people on earth.

There is enough newspaper energy in this country to force publicity upon the state department. There is enough intelligence in this country to pass upon our foreign relations soberly and justly. Europe is drenched in blood, loaded with debt and stricken with sorrow because practically nobody knew the awful abyss to which a few secretive men were driving it. The same may be said of America one day if we do not heed the lesson.—New York World.

Protection Needed.

The embarrassment of the textile industries of the United States as a result of the cutting off of supplies of dyestuffs from Germany has afforded a concrete illustration of the value, indeed of the prime necessity, of the protective tariff as a means for the development at home of industries of the first importance.

The shortage of dyestuffs compelled instant attention to the problem of furnishing adequate supplies at home, thus relieving the country of its unfortunate and at present crippling dependence upon foreign countries for supplies necessary to the operation of industries.

The American Chemical society, taking up the matter on the scientific end, appointed a special committee to look into it. That committee made its report last week. The report was that there was nothing to prevent the United States from being independent of other countries for its dyestuffs, by having the industry established here, save the lack of permanent prospects for the industry, if it were established. If there were assurances that the present domestic demand for these products would continue there would be a profitable field for investment of capital in establishing plants for their production. There was no other question presented of the possibilities of domestic production.

The simple reason why capital will not invest in a new industry of this character is the certainty that, when the war ends, the Germans will regain the market here and

drive the new industry out of business before it is fairly on its feet—if necessary, by the cutting of prices below the possible margin of profit for the American industry. If insured adequate protection, capitalists would not hesitate to establish the new industry. There is no such assurance with Congress dominated by a party opposed to any protection to American industry, and that ends the matter.—Seattle Post-Intelligencer.

CASH GRAIN DEALS ESCAPE WAR TAX.

Washington.—Cash transactions in grain are those that are consummated between the original parties within the time limit and under the rules of the grain exchanges. Such transactions will be exempt from taxation under the war revenue law. This is the ruling made by Internal Revenue Commissioner Osborn on Tuesday after a conference with C. A. Magnuson and J. H. McMillan, representing the Minneapolis Chamber of Commerce; C. F. McDonald, representing the Duluth Board of Trade, and Representative Clarence B. Miller of Duluth.

EXPERTS TO SPEAK AT FARMERS' COURSE.

A group of agricultural experts are included in the list of lecturers that will appear during the farmers' and home-makers' short course at the Minnesota college of agricul-

ture, January 4 to 9, according to an announcement by A. V. Storm, director of the short courses. The speakers from outside Minnesota include C. H. Eckles, head of the dairy husbandry work at the University of Missouri; Elwood C. Perische, president of the South Dakota state college of agriculture at Brookings; Eugene Davenport, dean of the college of agriculture of the University of Illinois, and Thomas Cooper, director of the North Dakota agricultural experiment station.

NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-935 Metropolitan Life building, Minneapolis:

A. Albertson, Minot, N. D., flange oiler; L. Apell, Stillwater, Minn., folding berry box; A. Athman, Belgrade, Minn., leveling attachment for separators; T. L. Brandvold, Waseca, Minn., grain grinder; A. N. Flancher, Faribault, Minn., door lock; A. B. Ferrell, Appleton, Minn., stapling machine; A. B. Kirk, Minneapolis, Minn., automatic cut-off valve mechanism for grain dampeners; J. E. Lappen, Winona, Minn., fireless cooker; C. O. Lien, Sutton, N. D., gas engine starter; J. M. Michelson, Minneapolis, Minn., friction clutch mechanism; D. Perry, St. Paul, Minn., apparatus for casting; S. F. Rohe, Kenmar, N. D., extracting traction wheels from holes; T. W. Russell, Minneapolis, Minn., spoon attachment for dental syringes; W. H. Spanier, Grand Harbor, N. D., fence post; J. E. Timian, Deep, N. D., anesthetic dropper.

CLOSING WHEAT FUTURE PRICES.

December Wheat.				
	Dec. 24	Dec. 25	Dec. 26	Dec. 28
Minneapolis	1.24 5/8	*.....	1.26	1.24 3/4
Year ago	*.....	*.....	.82 1/2	.83
Chicago	1.29 1/8	*.....	1.30 5/8	1.28 7/8
Year ago	*.....	*.....	.82 1/4	.83 1/2
Duluth	1.26 5/8	*.....	1.27 7/8	1.26 3/4
New York	1.34 1/8	*.....	1.37 1/2	1.36 3/4
St. Louis	1.26 1/2	*.....	1.28	1.26 3/4
Kansas City	1.21 5/8	*.....	1.23 5/8	1.21 5/8
Winnipeg	1.27	*.....	1.26 5/8	1.26 3/4
*Holiday.				
May Wheat.				
	Dec. 24	Dec. 25	Dec. 26	Dec. 28
Minneapolis	1.25 1/8	*.....	1.26 3/8	1.24 3/4
Year ago	*.....	*.....	.86 1/8	.86 3/4
Chicago	1.20	*.....	1.21 1/4	1.19 1/2
Year ago	*.....	*.....	.86 3/4	.87 1/4
Duluth	1.27	*.....	1.27	1.27 3/4
New York	1.37 3/8	*.....	1.18 3/4	1.18 1/4
St. Louis	1.19	*.....	1.16	1.13 1/4
Kansas City	1.13 1/2	*.....	1.16	1.13 1/4
Winnipeg	1.28 1/4	*.....	1.28 1/8	1.29 3/8
*Holiday.				

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year ago.
December 24	18	4	3	7	16
December 25	*.....	..	..	..	..
December 26	6	4	5	13	..
December 28	29	4	8	19	50
December 29	16	3	6	16	27
*Holiday.					

CLOSING FLAX PRICES.

	Dec. 24	Dec. 25	Dec. 26	Dec. 28	Dec. 29
Minneapolis cash	1.65	*.....	1.63 1/4	1.60	1.60 1/2
Duluth cash	1.65	*.....	1.63 1/4	1.60	1.60 1/2
December	1.63 1/2	*.....	1.63	1.59 1/2	1.60
May	1.65	*.....	1.63 1/4	1.60	1.60 1/2
*Holiday.					

CLOSING OATS PRICES.

Daily closing prices of No. 3 white oats in Minneapolis.

December 24	46 3/4 @ 47 1/4
December 25	*.....
December 26	47 1/2 @ 48
December 28	47 @ 47 1/2
December 29	47 1/2 @ 48
*Holiday.	

CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.

December 24	105 @ 106
December 25	*.....
December 26	106 @ 107
December 28	106 @ 107
December 29	106 @ 107
*Holiday.	

MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.

	Dec. 24	Dec. 25	Dec. 26	Dec. 28	Dec. 29
No. 1 hard	1.26 5/8	*.....	1.28	1.26 1/8	1.26 1/2
No. 1 northern	1.24 1/8	*.....	1.27 1/2	1.25 5/8	1.25 1/8
No. 2 northern	1.24 1/8	*.....	1.25 1/2	1.23 5/8	1.24 1/2

DULUTH CASH WHEAT.

No. 1 hard	1.25 5/8	*.....	1.26 7/8	1.25 3/8	1.26 1/4
No. 1 northern	1.24 5/8	*.....	1.25 5/8	1.24 3/8	1.25 1/8
No. 2 northern	1.21 5/8	*.....	1.22 7/8	1.21 5/8	1.22 1/8
*Holiday.					

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
December 24	144 3/4	141 1/8
December 25	*.....	..
December 26	145 1/4	142 1/2
December 28	142 1/2	139 1/2
December 29	144 3/4	142 3/4
*Holiday.		

Duluth Closing Durum Prices.

	On Track.		
	No. 1.	No. 2.	May.
December 24	144 3/4	139 1/8	143 1/8
December 25	*.....	..	..
December 26	144 1/2	138 1/2	144 1/2
December 28	142 1/2	136 1/2	142 1/2
December 29	143 3/4	139 3/4	143 3/4
*Holiday.			

WHEAT RECEIPTS—CARS.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1914.	ago.	1914.	ago.	1914.	ago.	1914.	ago.
December 24	393	271	41	53	173	138	160	149
December 25	*.....	..	..	..	200	56	*.....	..
December 26	412	1026	35	..	232	100	250	78
December 28	496	551	82	280	508	109	196	213
December 29	274	243	95	158	..	..	..	..
*Holiday.								

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
December 24	40	61	24	69	38
December 25	*.....	..	..	..	..
December 26	50	58	18	125	47
December 28	50	73	28	153	45
December 29	22	45	22	57	27
*Holiday.					

CHICAGO CASH WHEAT.

December 24.—No. 2 red, \$1.25 @ 1.26 1/2; No. 2 hard, \$1.25 3/4 @ 1.26 3/4; No. 2 northern, \$1.28.
 December 26.—No. 2 red, \$1.26 1/8 @ 1.28 3/4; No. 2 hard, \$1.26 1/4 @ 1.28 1/2; No. 2 northern, \$1.28.
 December 28.—No. 2 red, \$1.26 1/2 @ 1.29; No. 2 hard, \$1.26 3/8 @ 1.29 1/4.
 December 29.—No. 2 red, \$1.24 7/8 @ 1.27 5/8; No. 2 hard, \$1.25 5/8 @ 1.27 5/8.

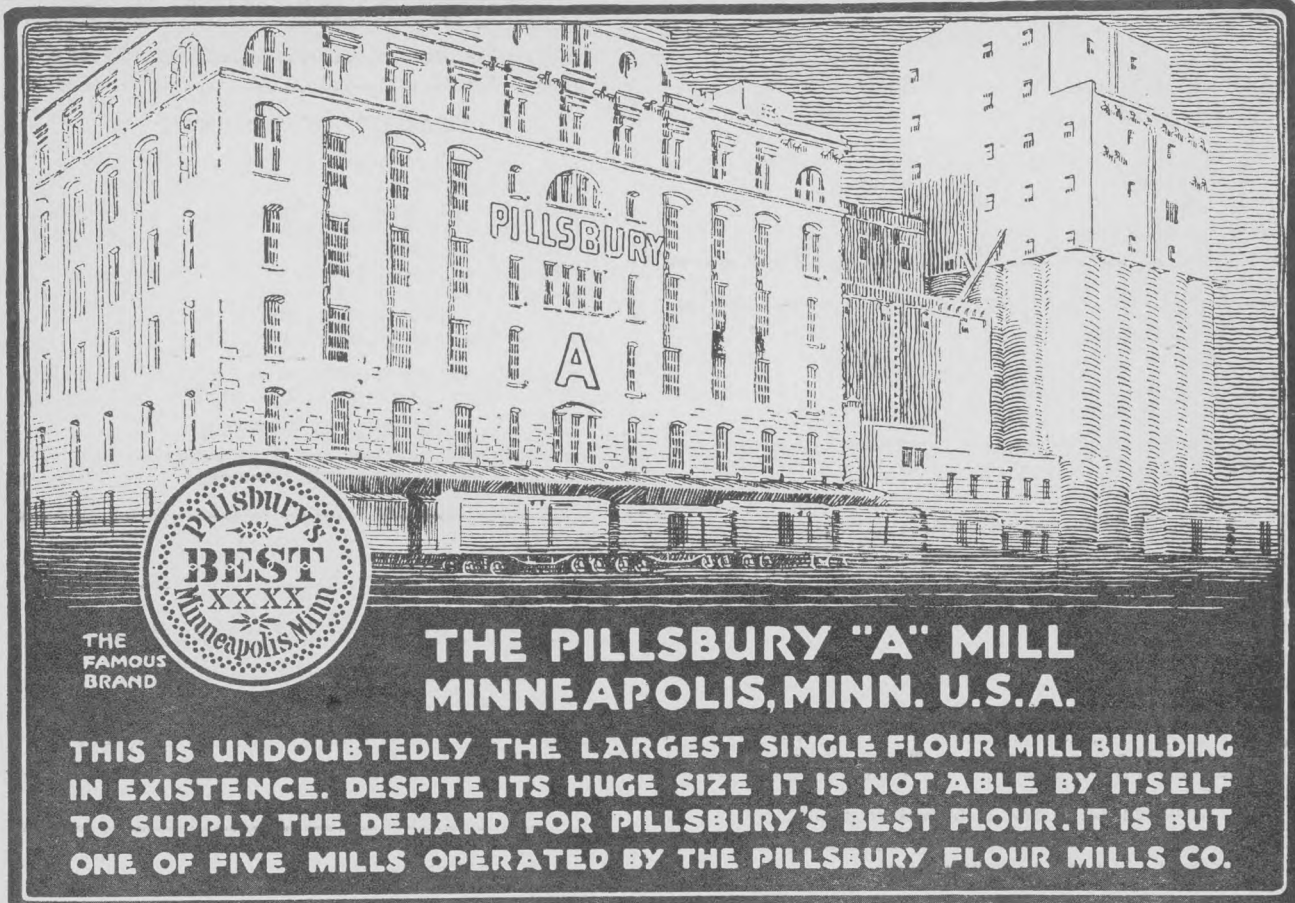
CHICAGO COARSE GRAIN.

December 24.—Cash corn, No. 2 yellow, 66 1/2 @ 67c; No. 3 yellow, 65 1/2 @ 66c.
 Cash oats, No. 3 white, 48 1/2 @ 49 1/4c; standard, 49 1/2 @ 50c.
 December 26.—Cash corn, No. 2 yellow, 67 3/4 @ 68 1/2c; No. 3 yellow, 66 3/4 @ 67 1/2c.
 Cash oats, No. 3 white, 49 1/4 @ 49 3/4c; standard, 50 1/4 @ 50 1/2c.
 December 28.—Cash corn, No. 2 yellow, 67 1/2 @ 68 3/4c; No. 3 yellow, 67 @ 68c.
 Cash oats, No. 3 white, 49 1/2 @ 50c; standard, 50 1/4 @ 50 3/4c.
 December 29.—Cash corn, No. 2 yellow, 66 3/4 @ 67 3/4c; No. 3 yellow, 65 3/4 @ 67c.
 Cash oats, No. 3 white, 49 @ 49 1/2c; standard, 50 @ 50 1/2c.

WINNIPEG CASH GRAIN.

December 24.—Wheat, No. 1 northern, \$1.21 1/4; No. 2 northern, \$1.18 1/4; No. 3 northern, \$1.13 3/4. Oats, No. 2 C. W., 54 3/4c; No. 3 C. W., 51 3/4c; extra No. 1 feed, 51 3/4c; No. 1 feed, 49 3/4c; No. 2 feed, 49 1/4c; barley, No. 3 C. W., 64 1/2c; No. 4 C. W., 61c; rejected, 57c; feed, 75c; flax, No. 1 N. W. C., \$1.38 1/4; No. 2 C. W., \$1.35 1/4.
 December 28.—Wheat, No. 1 northern, \$1.20 1/2; No. 2 northern, \$1.17 1/2; No. 3 northern, \$1.11. Oats, No. 2 C. W., 54 3/4c; No. 3 C. W., 51 3/4c; extra No. 1 feed, 51 3/4c; barley, No. 3 C. W., 64c; No. 4 C. W., 60 1/2c; rejected, 56 1/2c; feed, 56 1/2c; spot flax, No. 1 N. W. C., \$1.34; No. 2 C. W., \$1.31.
 December 29.—Wheat, No. 1 northern, \$1.22; No. 2 northern, \$1.19; No. 3 northern, \$1.14 1/2. Oats, No. 2 C. W., 55 1/4c; No. 3 C. W., 52 1/4c; extra No. 1 feed, 52 1/4c; No. 1 feed, 49c; No. 2 feed, 48c; flax, No. 1 N. W. C., \$1.33 3/4; No. 2 C. W., \$1.30 3/4.

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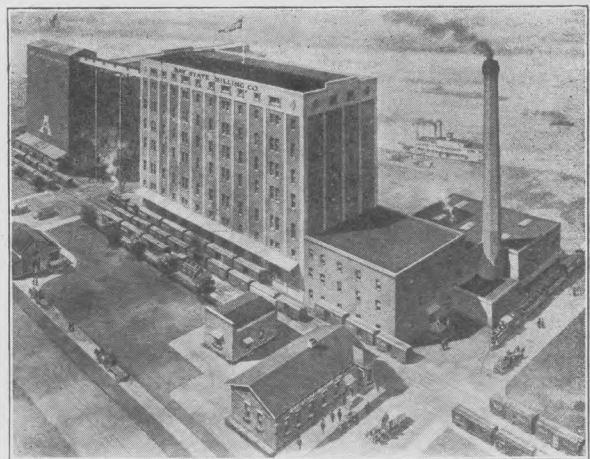
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