

COMMERCIAL WEST

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

Vol. XXVII

SATURDAY, FEBRUARY 6, 1915

No. 6

THE NORTHERN TRUST COMPANY

N.W. Cor. La Salle and Monroe Sts. CHICAGO.
 CAPITAL \$2,000,000 - SURPLUS \$1,500,000

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Organized 1856

Capital, \$5,000,000

Surplus and Profits, \$15,000,000

Deposits (December 31, 1914), \$110,000,000

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We Specialize in

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

Loans upon improved farms in Minnesota, North Dakota and South Dakota where the borrower is the occupant;

Bonds of Municipalities and Corporations.

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Minneapolis Trust Company

Established 1888

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

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

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

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of the CITY of NEW YORK

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Surplus and Profits (earned) \$2,735,000

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Union Bank of Canada

Dividend No. 112

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

A bonus of 1 per cent. approved by the shareholders at the last Annual General Meeting will be paid at the same time and places to shareholders of record at the close of business on the thirteenth day of February next.

The transfer books will be closed from the 15th to the 27th of February, 1915, both days inclusive.

By Order of the Board.

Winnipeg, 22nd January, 1915.

G. H. BALFOUR,
General Manager.

WESTERN MUNICIPAL BONDS.

FUTURE BOND ELECTIONS.

February 6.—Raymond, S. D., School District No. 54, \$18,000 building bonds.

February 8.—Peterson, Iowa, \$5,000 sewer bonds.

February 8.—Dixon, Iowa, \$6,200 waterworks bonds.

February 8.—Pelican Rapids, Minn., \$35,000 school building bonds.

February 8.—Alexander, Minn., Independent School District No. 2, \$72,000 worth of bonds.

February 9.—Melcher, Iowa, school building bonds.

February 9.—Broken Bow, Neb., \$17,000 sewer bonds.

February 9.—Ellendale, N. D., \$19,000 school building bonds.

February 10.—Linn Grove, Iowa, \$9,000 water bonds.

February 15.—Colo, Iowa, \$33,000 school bonds.

February 15.—Scranton, Iowa, Independent School District, \$36,000 building bonds.

February 16.—Detroit, Minn., \$12,000 paving bonds.

February 16.—Seattle, Wash., \$829,500 bridge bonds.

February 16.—Maynard, Iowa, \$8,000 waterworks bonds.

February 16.—Buffalo Center, Iowa, water and light bonds.

February 23.—Montrose, Colo., \$90,000 water bonds.

February 23.—Hull, Iowa, \$30,000 school building bonds.

March 2.—Seattle, Wash., \$200,000 municipal railroad bonds.

FUTURE BOND SALES.

February 6.—Keewatin, Minn., \$80,000 refunding bonds; 10 year; 5 per cent.; certified check 10 per cent. C. W. Extrum, village clerk.

February 6.—Lincoln County, Wash., School District No. 119, \$1,500 worth of bonds; denomination \$300; 20 year; 6 per cent. A. G. Mitchum, county treasurer.

February 8.—Frankfort, S. D., refunding bonds; serial or straight bonds; certified check 2 per cent. F. M. Bindenagel, city auditor.

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

February 9.—Whitman County, Wash. (P. O. Colfax), School District No. 38, \$750 building bonds; denomination \$250; 3-5 year optional; not to exceed 6 per cent.; certified check 1 per cent. H. H. Wheeler, county treasurer.

February 11.—State of Minnesota (P. O. St. Paul, Minn.) \$50,000 certificate of indebtedness; denominations \$100, \$500 and \$1,000; \$25,000 due February 15, 1917, and \$25,000 due August 15, 1917; 5 per cent.; certified check 2 per cent. State Board of Control, state capitol building.

February 13.—Fort Atkinson, Iowa, \$5,000 school building bonds; denomination \$500; 10 year; 5 per cent. A. J. Schreiber, secretary.

February 13.—Cut Bank, Mont., School District No. 10, \$1,200 building bonds; denomination \$200; 5-10 year; 6 per cent.; certified check \$100. George Poor, clerk.

February 13.—Roundup, Mont., School District No. 39, \$650 worth of bonds; 15 year; 6 per cent.; certified check 5 per cent. V. G. Gossman, chairman of the board of trustees.

February 15.—Redstone, Mont., School District No. 2, \$4,000 building bonds; 10-20 year optional; 6 per cent. S. E. Paul, clerk.

February 15.—Radcliffe, Iowa, \$33,000 worth of school bonds; denomination \$500; 10 year; 5 per cent.; certified check \$350.

February 15.—Joliet, Mont., School District No. 64, \$628 worth of bonds; 1-10 year; not exceeding 6 per cent. V. J. Daniels, clerk.

February 15.—Yankton, S. D., \$20,000 paving and sewer bonds; denomination \$1,000; 20 year; 5 per cent.; certified check \$500. John W. Summers, city auditor.

February 15.—Wapello, Iowa, Muscatine-Louisa Drainage District, \$173,724 worth of bonds; 5-14 year; 5½ per cent.; certified check 5 per cent. H. W. Baker, county auditor.

February 15.—Muscatine, Iowa, Muscatine-Louisa Drainage District, \$104,402.54 worth of bonds; 5-14 year; 5½ per cent.; certified check 5 per cent. H. C. Shoemaker, county auditor.

February 15.—Tillamook City, Ore., \$30,000 worth of bonds; denominations \$100 or upward; 5-20 year; 6 per cent.; certified check 2 per cent. John Aschim, city recorder.

February 20.—Weiser, Idaho, East Weiser Irrigation District, \$14,200 improvement bonds; 7 per cent.; certified check 5 per cent. R. T. Willisten, secretary.

February 22.—Pocatello, Idaho, School District No. 65, \$5,000 worth of bonds; denomination \$200; 20 year; 6 per cent. S. J. Palmer, clerk.

February 27.—Box Elder, Mont., School District No. 34, \$600 worth of bonds; denomination \$100; not exceeding 6 per cent. C. M. Wood, clerk.

March 1.—Milbank, S. D., \$75,000 court house bonds; 10-20 year optional; 4½ per cent. Address county clerk.

March 1.—Sanders County, Mont. (P. O. Thompson Falls), \$65,000 funding bonds; 10-20 year; not to exceed 5 per cent.; certified check 1 per cent. Frank Foster, county clerk.

March 3.—Wapello, Iowa, Drainage District No. 15, \$85,060.98 bonds; 5½ per cent.; certified check 5 per cent. Robert L. Reiley, county auditor.

March 3.—Townsend, Mont., \$22,000 county road bonds; 10-20 year optional; not exceeding 6 per cent.; certified check \$500. William G. Ragen, county clerk.

Established 1885

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

The First National Bank

SAINT PAUL, MINNESOTA

Capital \$3,000,000

Surplus \$2,000,000

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At Once.

Dubuque, Iowa, \$20,000 improvement bonds; 5 per cent. Address City Treasurer.

BOND NOTES.

Creston, Neb.—An issue of \$20,000 school bonds has been sold to the State.

Valentine, Neb.—An issue of \$9,000 waterworks bonds has been authorized.

Grand View, Idaho.—No bids were received for the \$67,000 improvement bonds.

Fort Benton, Mont.—An issue of \$50,000 sewer and light bonds has been sold.

New Richmond, Wis.—An issue of \$12,000 waterworks bonds has been sold.

Baudette, Minn.—The election resulted in favor of issuing \$5,000 road bonds.

Tomah, Wis.—An issue of \$1,289.19 sewer bonds has been sold to F. A. Spensley.

Minneapolis, Minn.—An issue of \$25,000 bonds will be sold to build a fire station.

Eatonville, Wash.—An election authorized the issuing of \$45,000 school building bonds.

Anoka, Minn.—A vote of 233 to 392 defeated the issuing of \$50,000 school building bonds.

St. Cloud, Minn.—A vote of 208 to 70 carried the issuing of \$10,000 school building bonds.

Keewatin, Minn.—Sale of the \$80,000 funding bonds has been postponed until February 6.

Exeter, Neb., School District No. 26.—The State has purchased an issue of \$20,000 bonds.

Osakis, Minn.—A vote of 208 to 42 carried the issuing of \$12,000 school building bonds.

Duluth, Minn.—School bonds to the amount of \$100,000 are soon to be placed on the market.

Schleswig, Iowa.—An issue of \$16,000 electric light bonds was authorized by a vote of 214 to 25.

Calio, N. D.—The election resulted unanimously in favor of issuing \$4,000 school building bonds.

Minburn, Iowa.—A vote will soon be taken on the proposition to issue \$5,000 electric light bonds.

Stevens County, Wash., School District No. 158.—An issue of \$1,000 bonds has been awarded the State.

Soda Springs, Idaho.—An election defeated the proposition to issue \$15,000 electric light plant bonds.

Stillwater, Minn.—The city council is considering the issuing of \$50,000 additional improvement bonds.

Sutherland, Neb.—An issue of \$14,000 bonds has been voted for a new bridge across the South Platte river.

Storm Lake, Iowa.—An issue of \$21,000 bridge bonds has been awarded to George M. Bechtel & Co. of Davenport.

Tetonia, Idaho, School District No. 2.—An issue of \$4,000 bonds has been awarded Keeler Brothers of Denver at 100.625.

Aurora, Minn.—A vote of 130 to 41 defeated the issuing of \$40,000 paving bonds, and a vote of 56 to 113 defeated \$25,000 water bonds.

NEW YORK TALKS TO SAN FRANCISCO.

San Francisco.—New York has talked to San Francisco and San Francisco has answered. The human voice, spoken into a telephone transmitter and propelled by the almost infinitesimal power of the breath, has traveled 3,400 miles.

Mayor James Rolph, Jr., sat at one end of a telephone wire last week and Mayor John Purroy Mitchel sat at the other end. Mayor Rolph was in San Francisco. Mayor Mitchel was in New York. They exchanged greetings, and their voices were not lifted above the pitch used in ordinary conversation.

The talk of the two mayors occurred at the formal opening of the transcontinental telephone line joining the Pacific and the Atlantic. It gave to the exposition year another engineering achievement of far-reaching commercial importance to mark its epoch. It meant the coming true of a 40-year dream of Bell, the inventor, and Vail, the organizer.

The first call to come over the wire was "Alexander Graham Bell wants to talk to Thomas A. Watson." The message, simply spoken, lent to the splendid achievement of American brains, American energy and American scientific and technical skill an interest that was at once dramatic, romantic and intensely human. It spanned the 40 years that reach back to the attic room at 5 Exeter place, Boston, where Dr. Bell, inventor of the telephone, hailed Watson, the maker of the first instrument, over 100 feet of wire, coiled like a serpent and ending in an adjoining room of the same attic, and spoke the first words ever carried over a telephone:

"Mr. Watson, please come here; I want you."

Last week, when the same Watson at San Francisco took up the receiver the same voice spoke into his ear. The sound waves caught up in New York, formed into

electrical waves, swept across the continent at a velocity of 56,000 miles a second, without tumbling over each other or crossing each other's path, passed through noisy cities, crossed roaring rivers and snow-topped mountains, with their rate of speed faithfully preserved and conserved, until, converted back into sound waves, they agitated the air in San Francisco precisely as they had done in New York.

"Ahoy! Ahoy! Can you hear me?" said Dr. Bell in New York. "I can hear you perfectly," answered Mr. Watson.

When the telephone had grown so that it could be taken outdoors on October 9, 1876, Dr. Bell called "Ahoy" across two miles of wire, just as he was calling now, 40 years later, across 3,400 miles.

And so completely has the telephone annihilated space that in less than one-fifteenth of a second Dr. Bell's ear caught the reply, although in its leap from ocean to ocean it had passed through California, Nevada, Utah, Wyoming, Colorado, Nebraska, Iowa, Illinois, Ohio, Pennsylvania and New Jersey and had been carried over the wires of two associated companies before it reached the lines of the parent company, the American Telephone & Telegraph company at Denver.

BOOKLET ON FEDERAL INCOME TAX ISSUED.

New York.—The Broadway Trust company has just published a valuable booklet on the provisions of the Federal income tax law and the Treasury department rulings. The many points on which there can be misunderstanding are explained by practical questions and answers. It will take years for the public to get well acquainted with this complex taxation measure, and there is need of much explaining, in spite of all that has been published on the subject. Last year the Government collected more than \$71,000,000 from incomes of individuals and corporations, based on a 10-months' period.

Confidence in Investments Returning.

The National City bank of New York in its February circular has the following to say of general financial conditions:

The last month has witnessed a decided recovery of confidence in the position of the United States with regard to the present world crisis. When the upheaval came at the beginning of August the situation was so extraordinary and beyond all precedent that no reasonable forecast of the effects upon this country could be made. No one could doubt, however, that the effects would be very important, and everybody naturally proceeded immediately to safeguard himself against the worst that might come. This in itself created a very serious situation, and events have shown that apprehension went beyond the immediate dangers. The wild efforts made in the last days of July to sell European holdings of our securities directed attention to our most dangerous weakness in such a crisis, to-wit, the fact that very large amounts of European capital are employed in this country. That the state of affairs in Europe, and the appeal to the people of each country to sustain their government by subscribing to the war loans, would result in a return of our securities, was a perfectly reasonable expectation. How fast they would come no one could know, but it was apparent that they might come fast enough to keep the financial situation here in a state of demoralization for a long time. This danger, which happily has not materialized, but nevertheless was a very real danger, has been the chief cloud over the prospects of the United States since the war broke out. The events of the last two months have reduced this menace to an improbability.

On September 1 when the Federal Reserve board instituted an inquiry as to the indebtedness of the United States to Europe maturing before January 1, 1915, it found the sum to be probably somewhere from \$350,000,000 to \$400,000,000. The merchandise balance of trade had been running against us since April, and our principal dependence for export, cotton, was without a market.

Since then the situation has radically changed. In the first place, the foreign holders of our securities have shown no eagerness to sell them. Various explanations are suggested for this, but it may be surmised that the most important are that as yet there has been no pressure upon them to do so and that they do not want to sell at prices that result in loss. The war loans have been offered upon terms that have enabled the public to take them without selling other holdings.

In the second place, so great a change has occurred in our trade relations that we are now in position to take back our securities at a fairly rapid rate without embarrassment. In August the balance of trade was \$19,400,396 against us, in September it was \$15,048,722 in our favor, and since then the balances in our favor have been as follows: October, \$57,305,074; November, \$79,299,417; December, \$131,863,077, with January unreported but probably as high as December. The indebtedness which in September looked so formidable has been paid off, and a credit balance has been accumulated which every week grows larger and becomes a bulwark of defense against any movement of securities this way which may develop in the future. It now appears to be demonstrated that the warring countries will all want to buy heavily of materials and supplies in this market during the continuance of the war. Several of the governments have made loans here, and others are negotiating, conditioned upon the use of the proceeds for purchases in this country. These loans are tangible offsets against any claim that may be created against this country. By reason of these accumulating credits the situation has become so secure that the gold pool to which over \$100,000,000 was originally pledged, to provide a fund for the payment of adverse balances, has been dissolved and the assets distributed.

Under the influence of these favorable prospects the bond and stock markets have developed an excellent tone and prices have made a moderate advance. Capital has been accumulating and the owners have gained confidence to invest it. The first choice has been in short-term notes, as their early maturity will enable the purchaser to take

advantage of any change in market conditions. The market now has been well cleared of municipal bonds, and high grade railway bonds have been bought freely. Easy money and low rates are encouraging the purchase of stocks, as many of them will carry themselves on borrowed money and yield a profit. The rising prices of bonds and stocks, however, have invited considerable sales from abroad, and this selling may be expected to follow every upward movement. The foreign government issues will be a constant factor in the world prices of securities until the full amount of them is out, and all have been actually absorbed and paid for.

Money has continued to work easier throughout the country. In the Middle West the effect of good crops and high prices is appearing in rising bank deposits, the liquidation of indebtedness and a demand for commercial paper. The latter is in scarce supply.

The development of a sentiment of ease and security in the money markets is favorable of course to an industrial revival, but, although improvement may be noted, there has been no corresponding change in this respect. There has been a slight gain in iron and steel production, but the action of the steel corporation in discontinuing all dividends upon its common indicates that the outlook is still by no means clear. The prosperity of the grain and stock farmers is beginning to make itself felt in better trade in those sections. The best signs are where stagnation has been greatest, to-wit, in the cotton goods industry and in the section producing cotton



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

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

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Maintains Trust, Mortgage,
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Proof Safe Deposit Vaults.

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Northwestern National Bank

Growth

DEPOSITS

Jan. 1, 1908.....	\$2,424,000
Jan. 1, 1912.....	5,150,000
Jan. 1, 1915.....	16,213,000



Broadway Trust Company
NEW YORK
Woolworth Building

Mercantile State Bank

MINNEAPOLIS, MINN.

Capital \$300,000 Surplus \$60,000

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consistent with sound banking principles.
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tions and individuals solicited.

The Dominion Bank

Head Office: TORONTO, ONT.

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

Capital Paid up	\$6,000,000
Reserve Fund and Undivided Profits	7,300,000
Total Assets	80,087,110

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Bonds on the Up Grade at Last.

The action of the bond market of the last few weeks gives rise to the hope that bonds at last have taken a permanent turn for the better. For the last five years there has been a more or less steady decline in the prices of listed bonds and the average price during the first half of 1914 declined to nearly the level of the dip during the panic of 1907. The European war then gave prices a further setback several points below those of 1907.

Most of this decline since last August has been regained and the brisk business on the New York Stock exchange of late, with rapidly advancing prices, bids fair to carry the list to considerably higher levels. The recovery in bonds will go a long way towards restoring confidence in the security markets and will help tone up the general business situation.

Investors are taking advantage of the low prices in standard bonds and the bond houses are now active again after many months of idleness. At the present levels many bonds yield exceptional returns upon the investment, with the additional assurance that they can be marketed in the future at better prices.

This activity in bonds is not confined to the New York list but local issues are now finding purchasers and the dealers in this class of securities report a very satisfactory market, which indicates that the investors are finally getting busy.

Less Boom Talk and More Wise Action Would Help.

The public addresses of President Wilson are full of reassurance to the business interests, even if some of his pet legislative measures are not. His recent talk to the Electric Railway association was well sprinkled with words of confidence in business and in the coming prosperity. The following is a sample of the reassuring statements all through his talk:

"In the first place, I feel that the mists and miasmatic airs of suspicion that have filled the business world have been blown away. I believe that

we have passed the era of suspicion and have come now into the era of confidence. Knowing the elements we have to deal with, we can deal with them; and with that confidence of knowledge we can have confidence in enterprise. And that enterprise is going to mean this: Nobody is henceforth going to be afraid of or suspicious of any business merely because it is big."

It is gratifying to know that mere bigness in business concerns is not to be regarded as equivalent to crookedness, or success to be held as criminal. If business men could only know that this attitude of the President would include the executive departments of the Government, Congress and a few state legislatures there would be a general cheering up. Unfortunately, the President hasn't even extended this attitude to include all the members of his own cabinet, to say nothing of the national or state legislatures.

For instance, a Federal court in New York recently acquitted the big Atlantic steamship lines from the charges made of violating anti-trust laws and based its decision on the ground that the various co-operative actions of the different lines were of direct benefit to the public. Now Secretary Redfield comes out with a rabid statement threatening to "crush the shipping interests" if they don't behave themselves. Of course, this was said in talking on the ship purchase bill, which, by the way, is entirely out of line with the President's repeated statements that Congress was through with disturbing business legislation.

Predicting a great business boom is becoming rather too much of a habit with the President of late. Business will boom all that is good for it, if relieved of the burden of political assault and simply given fair treatment by the Government. Call off the hounding of business by your Attorney General, Mr. President, and you will do more to help restore prosperity than all your talk of business booms. The endless suits and the continual investigations carried on by the legal department at Washington still constitute one of the most disturbing factors in the business situation. If any public good could be discerned, there might be some excuse for keeping up such a program, but no one yet has had the temerity to name one single public benefit. On the contrary, the discouraging of all business activity is most pronounced, and nothing short of a cessation of this sort of government activity will restore a full measure of confidence.

Why Diplomacy Failed.

One conspicuous fact stands out very strongly in all the publications and statements of European Government representatives: No nation wants to be held responsible for the war. They all want to shoulder it off onto the other fellow. If war was the glorious, beneficent thing that some of the advocates of militarism pretend to believe it is, why not claim the credit for this war, instead of trying to dodge the responsibility for this great blot on the history of the twentieth century? All this

eagerness to escape the blame is simply a confession that war these days is a disgrace to civilization. So peace advocates may go ahead with their peace plans and need not stop to condemn war, as it is condemned most conclusively by those engaged in it.

Thinking people long since have ceased to pay attention to this flood of apologist literature, but have seen clearly what the historians no doubt will state, that the cause of the war was deficient statesmanship and a complete breakdown in diplomacy. This war has focused the world's attention, as never before, on the inefficiency and shortcomings of statesmen of all nations. We sometimes think we have a monopoly in the United States of the supply of punk politicians, but the majority of the world's statesmen are lagging a century or two behind in the world's progress. The defect in statesmanship is the failure to get down to scientific principles, or natural laws. Statesmen persist in imagining that there are no such things as natural laws in Government or sociology, and vainly think to legislate any foolish or arbitrary theory into law.

If Edison had pattered around with electricity as our Secretary of State has with public questions for twenty years, we would still be in the dark ages, as far as electric lighting is concerned. The telephone conversation last week between New York and San Francisco was achieved, after many years of patient effort, by scientific men to key the human voice in tune with nature's subtle forces; not by making faces at nature's laws.

The greatness of Germany is due to her wonderful artists, scientists, scholars and business men, all of whom have stuck close to the laws of things. The failure of German diplomacy to keep Germany at peace with the world is the penalty of tolerating social theories belonging to the Middle Ages instead of applying a scientific statesmanship in harmony with twentieth century industry. It is a rare thing in any of the great European nations to find statesmanship that measures up with its business genius or its achievements in the arts and sciences. The difference is not so much in mental equipment as in the ideas that control. The artist, scientist or business man knows he must first learn the laws and govern his actions accordingly. The statesman pays no attention to economic or industrial laws, and no wonder his legislation and diplomacy bring the nations to grief.

Some day the law of economics will take its place with the laws of chemistry, biology, steam, electricity and all the other applied sciences. We already recognize the laws of mental science as applied to the individual, but the laws governing the community, and industry or the business world are for the most part ignored by the statesman. Germany's efficiency in the arts, sciences and commerce challenge the admiration of the world, but there is no such efficiency in her diplomacy or her statesmanship, except as used to develop her own industries. In that field she followed closely the laws of matter and energy, as well as the economic law, and the results in her industrial development testified to the soundness of such philosophy. Failure to

apply this to international affairs was the great blunder of diplomacy.

The important lesson of this world war is to remind us that we are living under the reign of law. No monarch, no matter how exalted, can defy or violate these laws without paying the penalty. Instead of keeping up with modern economics and with modern social science, militarism has attempted to push the world back to the dark ages, when armed force controlled everything. This attempt to turn the wheels of progress back several centuries will fail, but the bill of costs is already tremendous, amounting to nearly \$9,000,000,000. War is always destruction, and never so much so as right now. It can destroy in a few months what has taken centuries to build up. As no monarch or military class is powerful enough to make two and two equal five, to combine oil and water, to prevent a defective bridge from breaking down, or a struck magazine from blowing up, neither can it crush the natural instincts in man by gigantic armament or check for long the development of the spirit of industry, liberty and brotherhood that is bound to control in the civilized world.

Our Foreign Loans.

We are just getting started in the field of international finance, but already our foreign loans make a good showing, even if the loans are yet for modest amounts. The list now includes the following:

Argentina	\$15,000,000
Panama	3,000,000
Norway	3,000,000
Sweden	5,000,000
France	22,000,000
Switzerland	5,000,000
Montreal, Canada.....	6,900,000
Canadian Pacific Ry.....	12,690,000
Russia	12,000,000
Total	\$84,000,000

These loans are well distributed and are promises of what may follow, when the war has ceased and financial conditions are controlled more by peaceful industry. Probably the most significant is the loan to Argentina, which was financed through the Buenos Aires branch of the National City bank of New York. This is our first important move in South America and it will do much to encourage trade relations with that country. Europe has long controlled a vast amount of South American trade by reason of its liberal advances of money to finance the development of that continent. The European money placed in South America runs into the billions, but such financing has extended over a long period of industrial and agricultural development.

Our foreign loans so far may look very small but we are just on the threshold of a career as a creditor nation. The annual savings in the United States are estimated to be double those of any other nation, and this means an immense fund available for investment, wherever attractive propositions are offered. Credit is a fluid commodity and flows readily in all directions and regardless of international boundaries. Where a reasonably stable govern-

ment is maintained and business integrity is sufficient to make investments fairly safe, credit will always be available and more of it every year from our own country will search out the attractive fields, no matter where located.

Foreign capital made modern Mexico what it was during the Diaz regime and will be ready to rehabilitate that unhappy land when peace and quiet once more is restored.

National Banks and Farm Loans.

The letter from John Schuette of Manitowoc, Wis., published in these columns last week, was evidently written before he had seen the recent rulings of the Federal Reserve board regarding farm loans. The board reversed the Comptroller's ruling and national banks are permitted to make farm

loans in their own district up to one-third of the time deposits.

Mr. Schuette quoted the law correctly and he was right about the attempt of the Comptroller to change the law by his rulings. The Comptroller was promptly overruled by the board, however, and the one-third of time deposit clause is still in force.

Mr. Schuette's protest serves to again call attention to the necessity of abolishing the Comptroller's office, so that there can be no division of authority in such matters. Mr. Williams, as member of the board contradicting himself as Comptroller may be a joke for once or twice, but the supervision of the 8,000 national banks of this country is no joke but a serious business, and the country has mighty little patience with the absurdity of conflicting orders from departments that should work in harmony or be merged into one.

THE BULL'S EYE. BY THE SHARPSHOOTER.

One of the incidents that made a deep impression on the left lobe of my boyhood brain was a new boy at the district school who undertook to boss the playground and everything appertaining thereto. Our games were not played as they should be. He told us how to do it and proceeded to lick us into shape. His interference failed not to raise a hubbub of protest, but above the confusion his masterly yawp could be heard like the shouting of the captains in a Roman invasion of Gaul. Open rebellion came when we played six-horse team and he insisted on being the driver. He jerked our mouths cruelly and cut us with the gad till we kicked the traces and ran roughshod over the man on the wagon seat. We went for him in concert. We deposed him. We degraded him to the ranks and some distance below. And then we found what many a man and nation has not had the wit since to discover, that the born boss, the self-imposed regulator of his fellow men is nothing but a big collapsible gas bag with not half the solid matter within his outer crust that one finds in the ordinary man.

* * *

It has been many years since the day that I as one of the six-horse team trampled that little tyrant into the dust of that country road. It has been years and I have come some distance on the highway of life passing en route through varying environments. But at every important cross-roads I have met that little bluffer or his legitimate successor imposing his corporate inflation on his more modest neighbors, swelling around in the high places, shoving himself into the seats of the mighty and taking honors from his betters as the sheriff takes up delinquent taxes. Maybe this man got his start in a brewery or grabbed a bunch of Government pine when Uncle Sam was snoozing, or fell heir to a father who was filling army contracts while the rest of the boys were at the

front. Or he might be just some landless person obsessed of the conviction that his flesh and blood was richer and more highly pink than the ordinary. The result was the same in either case—a position maintained where the shoe sole of the boss was on a level with the brow of the rest of the race. This lordship business is an animal trait wholly. Note the bull on the knoll; the buck lamb on the stump; the rooster on the fence.

* * *

These things do not much distress you and me. For in America there is room enough for us to turn our backs on such poor pomp, and communal humor enough to laugh at it; and combined grit enough to slap its slapworthy face. But the danger from bossism as a permanent social institution is not negligible. For proof of that we need go no farther than a certain kingdom across the sea, where the king gets all his authority that he didn't inherit from his great grandfather or make himself, from a blood-and-iron god; where so much of this power as he chooses he confers on his war captains, his princes and his judges, who in turn pass a lesser portion down through a succession of gradations until everybody but the substratum of society is invested with a club, a badge of authority and a right to look down on somebody and tell him how to breathe. In that country a man can get drunk on half a teaspoonful of authority. Turn your back on that poor pomp and you get the back of your head bumped; laugh at it and you go to jail for lese majesty; slap it in the face and you hang. Ah, my fellow citizens, let us get down on our stiff knees and thank the Giver of all good that we live in America where we are free with the rest of the six-horse team to kick the man with the whip hand out of the spring seat into the dust under the wagon.

* * *

But America is not immune. The only preventive for grinding bossism in America is the application of that principle set forth two thousand years ago: "He that is greatest among you, let him be as the younger; and he that is chief as he that doth serve."

RAILROADS COMPLETE NEW FARE SCHEDULE.

Minneapolis general offices of railroads centering here, and St. Paul traffic offices, have completed the new passenger schedules which put rates back on a 2½-cent per mile basis for interstate business and the schedules are now on the way to Washington. The rates will be filed with the Interstate Commerce commission for effect March 1. This leaves the opportunity for protest, but railroad officials expect that the new rates will be allowed to stand and that the commission will not be asked to suspend them pending a hearing, as there is no known opposition at this time and the commission is on record as having granted increases in the East on parity with those asked for the western roads. The long and short haul and its effect upon competitive points have been taken into account in making the new rates.

MINNEAPOLIS BOND PLANS AGGREGATE \$3,000,000.

The special aldermanic committee on finances of the Minneapolis city council this week voted that the city council recommend to the legislature that authority be granted for new bond issues of \$1,541,000. This is exclusive of the bond issues requested by boards, which total \$1,450,000, making an aggregate of nearly \$3,000,000.

—An Ottawa report says that Charles M. Schwab has bought the Canadian Vickers steel plant, which is now advertising for 6,000 more employes, and is importing experts from the United States.

—Financial representatives of the State of Georgia are in New York to make arrangements for a bond issue to take care of \$3,392,000 4½ per cent. bonds, due July 1.

NORTHWESTERN MONEY MARKET.

Commercial West Office, February 4.—Money still rules easy in the Twin Cities, and promises to continue so for the present. Bank rates are maintained at 5 per cent. with no new demands yet developing in trade circles. Commercial paper is slow at 4½ per cent. and commission, with terminals ½ point lower. The scarcity of terminal paper makes it a small factor at this time.

The Federal Reserve bank of Minneapolis has reduced its rate on 6 months agricultural paper to 5½ per cent., with 4½ per cent. the rate on 30-day paper.

The discount of ½ of 1 per cent. on Canadian exchange and currency, recently effective, is still in force, as Canadian banks are finding it necessary to make a similar charge on account of the settlements between New York and Montreal.

TWIN CITY CLEARINGS INCREASE ABOUT \$26,000,000.

Minneapolis bank clearings for January showed an increase of nearly \$20,000,000 over the initial month of 1914. Clearings for the month were \$127,365,645.47. In January, 1913, the figures were \$107,792,559.56. St. Paul clearings totaled \$49,159,530.69, compared with \$43,181,724.20 in the corresponding month a year ago, a gain of nearly \$6,000,000. The total clearings for the Twin Cities was \$176,525,176.16, a gain over the same month last year of about \$26,000,000.

MINNEAPOLIS GAS COMPANY'S 1914 EARNINGS TOTAL \$2,169,573.

The Minneapolis Gas Light company did a gross business in 1914 of \$2,169,573.75, leaving net average earnings of \$517,598.21, and after paying bond interest and putting \$147,000 into the sinking fund, left undivided profits for the year of \$51,716.73. The annual report was filed this week with the city controller. The increase in net earnings from operation in 1914 was \$37,259.52 over 1913, the report shows, due, the officials say, entirely to larger volume of business. The cost of operation, however, was reported as \$48,097.05 greater than in the year before.

ST. PAUL GAS LIGHT COMPANY'S EARNINGS DECREASE.

The report of the St. Paul Gas Light company for the fiscal year ending December 31 shows net earnings of \$123,858.42, as compared with more than \$150,000 last year. Gross earnings totalled \$2,052,000. Expenses aggregated \$1,928,000. The capitalization is \$2,500,000. The report shows that at the end of the year 38,396 persons were served with gas, 10,991 with electricity and 33 with steam. The total number of employes of the company is 575. Assets of the company are given at \$9,787,430.49.

CONSUMERS POWER COMPANY NOTES OFFERED.

H. M. Bylesby & Co. and W. P. Bonbright & Co., of Chicago, are offering to investors a limited amount of bond secured 6 per cent. notes of the Consumers Power company of Minnesota at a price of 99 and interest, which will return a net yield of 6½ per cent. Consumers Power company is one of the larger organizations managed by H. M. Bylesby & Co. It operates various kinds of utility properties serving upwards of 50 cities and towns in Minnesota, North and South Dakota, Wisconsin and Illinois, including Minneapolis, St. Paul, Fargo, Grand Forks and Sioux Falls. This section of the country enjoys the present reputation of being the most prosperous area of the United States. Business served and both gross and net earnings have increased rapidly during the last several years, the net for the year ended November 30, 1914, being \$2,343,477, which after payment of interest on underlying securities is equivalent to more than 18 times the annual interest requirements on the present issue of notes. The notes are secured by deposit with trustee of the company's general mortgage 5 per cent. bonds in the ratio of \$5,000 bonds to \$4,000 notes. Consumers Power company and subsidiaries on October 31, 1914, had 55,106 electric customers, 10,301 gas customers, 641 steam heating customers

and 1,389 telephone subscribers. The connected motor load amounted to 71,937 horse power and the total connected load including lighting was 129,000 kilowatts. The company has ten waterpower electric generating plants with a combined rating of 46,925 horse power.

CHAMBER OF COMMERCE OF UNITED STATES HOLDS ANNUAL MEETING.

Washington.—The third annual meeting of the Chamber of Commerce of the United States of America, held here on Wednesday, Thursday and Friday, was attended by 600 delegates from all parts of the country.

Closer co-operation between business men and the Government was urged by President John H. Fahey in his annual address. He suggested that many of the commercial treaties of the United States were unsuitable and said the new Federal Trade commission should find a "positive means for meeting the need." He urged the members to take an interest in rural credit legislation, a budget system for national finances, a national labor exchange and means for inducing immigrants to leave congested cities for the farms.

Mr. Fahey, Harvey S. Chase of Boston, Secretary Bryan, Samuel McRoberts, vice president National City bank of New York; A. W. Douglas of the Federal census bureau, Washington, and W. M. McCormick of Baltimore, chairman of the council's special committee on food and drug regulations, were on the program of the first day.

President Wilson, Secretary McAdoo, Senator Theodore E. Burton of Ohio and William H. Douglas, chairman of the council special committee on merchant marine, were heard on the second day's program.

The program of the fourth day brought J. E. Davies, commissioner of corporations; Paul T. Cherington, prominent committeeman of the council, and Harry A. Wheeler, vice president Union Trust company of Chicago, former president of the council. At the annual banquet that night Secretary of Commerce William C. Redfield and Charles S. Hamlin, governor of the Federal Reserve board, were the speakers.

Dr. E. E. Pratt, chief of the bureau of foreign and domestic commerce; E. A. Filene, vice president of the International Congress of Chambers of Commerce, and Dr. R. G. Rhett, of the council's special committee on trust regulation, were the speakers on the closing day.

Several Minneapolis and St. Paul business men attended the meeting.

WEYERHAEUSER SUBSIDIARY IN RETAIL TRADE.

Acquisition of six lumber yards and three warehouses in St. Paul and Minneapolis, property of the Shevlin-Carpenter Lumber company of Minneapolis, was announced this week by the Northland Pine company, a subsidiary concern of Weyerhaeuser & Co. of St. Paul. The sale marks the entrance of the Weyerhaeuser interests into the retail field in this territory, and is said to have involved a cash consideration of \$200,000 to \$300,000.

PRESIDENT NAMES TRADE COMMISSION MEMBERS.

Washington.—President Wilson this week completed the selection of the members of the new trade commission. The members of the body which will regulate the business of the country are: William J. Harris of Georgia, director of the census; Joseph E. Davies of Wisconsin, commissioner of corporations; Edward H. Hurley of Illinois, banker, railroad director and president of the Illinois Manufacturers association; George L. Record of New Jersey, attorney, and Will H. Parry of Washington, real estate operator and builder.

GREAT NORTHERN POWER COMPANY HAS PROFIT.

Duluth.—During 1914 the Great Northern Power company made a net profit of \$151,912.61, according to the annual report of the company filed last week. Gross earnings were \$648,455. The company has capital stock outstanding valued at \$11,000,000, a bonded debt of \$6,989,000, payable accounts amounting to \$445,832.73, accrued taxes totaling \$22,942.98 and accrued interest amounting to \$141,105.75, according to the report.

FEDERAL RESERVE BOARD RULINGS.

Washington.—Recent rulings of the Federal Reserve board on commercial paper, time deposits and savings accounts, six months' agricultural paper and commercial paper follow:

SIX MONTHS' AGRICULTURAL PAPER.

The word "bill" when used in this regulation shall be construed to include notes, drafts or bills of exchange.

Each Federal reserve bank may receive for discount bills, which have a maturity of more than three but less than six months, in an aggregate amount equal to a percentage of its capital stock to be fixed from time to time for each Federal reserve bank by the Federal Reserve board.

Provided, however, That such bills are drawn or issued for agricultural purposes or are based on live stock; that is, that their proceeds have been used or are to be used for agricultural purposes, including the breeding, raising, fattening or marketing of live stock; and

Provided, further, That such bills comply in all other respects with each and every provision of regulation B, series of 1915.

The above regulation is issued to supersede regulation No. 5, of November 10, 1914, which is hereby revoked and cancelled.

COMMERCIAL PAPER.

The word "bill," when used in this regulation, shall be construed to include notes, drafts or bills of exchange, and the word "goods" shall be construed to include goods, wares, merchandise, or staple agricultural products, including live stock.

Statutory Requirements.

The Federal reserve act provides that a bill, other than an acceptance, to be eligible for rediscount by a member bank with a Federal reserve bank, must comply with the following statutory requirements:

(a) It must be indorsed by a member bank, accompanied by a waiver of demand, notice and protest.

(b) It must have a maturity at the time of discount of not more than 90 days, except as provided by regulation C, accompanying circular No. 4, series of 1915.

(c) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been or are to be used for such purposes.

(d) It must not have been issued for carrying or trading in stocks, bonds or other investment securities except bonds and notes of the Government of the United State, but the pledge of goods as security for a bill is not prohibited.

Character of Paper Eligible.

The Federal Reserve board, exercising its statutory right to define the character of a bill eligible for rediscount at a Federal reserve bank, has determined:

(a) That it must be a bill the proceeds of which have been used or are to be used in producing, purchasing, carrying or marketing goods in one or more of the steps of the process of production, manufacture and distribution.

(b) That no bill is "eligible" the proceeds of which have been used or are to be used:

(1) For permanent or fixed investments of any kind, such as land, buildings, machinery (including therein additions, alterations or other permanent improvements, except such as are properly regarded as costs of operation). It may be considered as sufficient evidence of compliance with this requirement if the borrower shows, by statement or otherwise, that he has a reasonable excess of quick assets over his current liabilities on open accounts, short-term notes or otherwise.

(2) For investments of a merely speculative character, whether made in goods or otherwise.

Method of Certifying Eligibility.

Any member bank applying for rediscount of a bill after July 15, 1915, must certify in its letter of application, over the signature of a duly authorized officer, that to the

best of its knowledge and belief the bill was issued for one of the purposes mentioned in the above paragraphs and conforms to section 13 of the Federal reserve act and to this regulation.

It is recommended that every member bank maintain a file which shall contain original signed statements of the financial condition of borrowers, or true copies thereof, certified by a member bank or by a notary public, designating where the original statement is on file. Statements should contain all the information essential to a clear and correct knowledge of the borrower's credit and of his method of borrowing. A schedule specifying certain information, which it is desirable that such statements should include, is hereto appended.

Member banks shall certify in their letters of application for rediscount whether the paper offered for rediscount is depositor's or purchased paper, or paper rediscounted for other member banks, and whether statements are on file. When it does not appear that such statements are on file, except as hereinafter provided under (1), (2) and (3) below, the Federal reserve bank shall satisfy itself as to the eligibility of the paper offered for rediscount, and member banks will be expected to use such statement forms, identifying stamps, etc., as may be prescribed by the respective Federal reserve banks.

Any member bank rediscounting with a Federal reserve bank paper acquired from another member bank, with the indorsement of such member bank, may accept such member's certification regarding the character of the paper and the existence of the necessary statements.

Statements of the borrower's financial condition may be waived where bills offered for rediscount have been rediscounted by member banks for any of their depositors in the following cases:

(1) If the bill bears the signatures of the purchaser and the seller of the goods and presents prima facie evidence that it was issued for goods actually purchased or sold; or

(2) If the aggregate amount of obligations of such depositor actually rediscounted and offered for rediscount does not exceed \$5,000, but in no event a sum in excess of 10 per centum of the paid-in capital of the member bank; or

(3) If the bill be specifically secured by approved warehouse receipts covering readily marketable staples:

Provided, however, That the bank shall certify to these conditions on the application blank in a manner to be designated by the respective Federal reserve banks.

Information Desired in Credit Files of Member Banks.

The credit files of member banks, referred to in the above regulation, should include information concerning the following matters:

(a) The nature of the business or occupation of the borrower.

(b) If an individual, information as to his indebtedness and his financial responsibility.

(c) If a firm or corporation, a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long-term loans, capital and surplus.

(d) All contingent liabilities, such as indorsements, guaranties, etc.

(e) Particulars respecting any mortgage debt and whether there is any lien on current assets.

(f) Such other information as may be necessary to determine whether the borrower is entitled to credit in the form of short-term loans.

TIME DEPOSITS AND SAVINGS ACCOUNTS.

Section 19 of the Federal reserve act provides, in part, as follows:

"Demand deposits, within the meaning of this act, shall comprise all deposits payable within 30 days, and time deposits shall comprise all deposits payable after 30 days, and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment."

(Continued on Page 16)

MONEY IS EASY IN CHICAGO.

Chicago, February 2.—The steady accumulation of deposits among Chicago banks and moderate demand for funds from mercantile sources is making the monetary situation extremely easy at this center. Some of the large city banks have about cleared the local market of commercial paper at discounts of 4 per cent. and over 3½ per cent. The banks also have been purchasers of bonds and short-term notes as a means of employing idle surpluses. Some of the best judges of the situation do not look for much improvement in the mercantile demand for funds in the next 90 days, but eventually, they contend, the continued large exports of grain and other foodstuffs should have a favorable effect upon all lines. Purchases of commercial paper by country banks are comparatively small at the present discount level, as many of these banks pay 4 per cent. on deposits. Demand loans at most of the banks have been lowered to 4½ per cent., but over-the-counter rates are quoted 4½@5 per cent.

* * *

Concerning business conditions of the present and future, David R. Forgan, president of the National City bank, said: "No one can predict with assurance what a few months will bring forth in times when the vicissitudes of a world war have to be reckoned with, but it seems safe to say that if nothing happens to unsettle business during the next few months some definite trade revival may be counted on. It will not be anything like a boom, and there may be occasional setbacks, but idle men are being gradually re-employed, business men are preparing more confidently for the future. Europe is giving us free rein in the world's markets and the United States is making the most of the opportunity to secure lucrative business in quarters which never before had much commercial intercourse with this country. Another interesting development has been the really extraordinary movement by foreign nations to borrow money in the United States. Only \$100,000,000 has been advanced thus far, but five times that sum could have been employed at high interest rates had the American bankers cared to accept the proposals made by all the belligerent nations except Great Britain.

So far as general business is concerned the tone is better than it was a month ago, but the volume is still considerably less than that often seen at this time of the year. Sentiment, however, is more cheerful. What business men want most of all is to be let alone. There is good reason to expect that there will be much less radical legislation to deal with this winter. Much has been accomplished by the freight rate decision, and it is evident that the railroads will gain enormously from the action taken by the Interstate Commerce commission.

The present demand for bonds and high grade stocks is the best and the broadest that has been seen for months. Furthermore, it is reasonable to expect that the inquiry will enlarge and that it will soon be sufficient to justify the offering of new bonds and stocks by the large number of corporations which have delayed borrowing pending more stable conditions in the investment markets. One of the most significant developments has been the renewed interest in the best class of railroad bonds following the rate decision, and all high-grade bonds including first-class public utility issues are in demand."

* * *

A decision of far-reaching importance to Chicago bankers and importers was rendered by the United States circuit court of appeals. It has been customary for importers to pay for their merchandise by means of drafts drawn by the exporters on London banks. The drafts are accepted at 60 or 90 days' sight by the London bankers under an arrangement by which the London bankers keep title to the imported articles until the importers reimburse the London bankers. When the goods arrive in this country they are turned over to the importer under a trust receipt in which the importer acknowledges the title to be in the London bankers and agrees to use the proceeds derived from the sale of the property to reimburse the London bankers for their advances.

The case involved the importation of coffee from South

America by Richheimer & Co., who went into bankruptcy here several years ago. Intervening petitions were filed in the bankruptcy proceedings by Atbutnot, Latham & Co., Dennistoun, Cross & Co., and other London bankers, claiming title to a large quantity of coffee imported by Richheimer & Co., according to the method described. It developed that after receiving the coffee in trust for the London bankers Richheimer & Co. deposited the coffee in public warehouses in Chicago, which issued their negotiable warehouse receipts to the order of Richheimer & Co. The warehouse receipts were afterward pledged by Richheimer & Co. to secure loans made to them by a large number of American banks scattered throughout the country. The American bankers also intervened in the bankruptcy proceedings and insisted that their claim to the coffee was superior to that of the London bankers on the ground that the claim of the London bankers was based upon a secret lien and that under the laws of Illinois all secret liens are void.

The American bankers also contended that under the uniform negotiable warehouse receipt act, which was adopted in this State in 1907, the warehouse receipts issued to them were negotiable instruments and gave the American bankers a good title to the coffee as against the English bankers. Both of these contentions were upheld by United States District Judge Geiger in a decision rendered by him last February, and the opinion just handed down by the circuit court of appeals, composed by Judges Seaman, Baker and Kohlsaat, affirmed that decision in an unanimous opinion, which holds the rights of the American bankers superior to the liens of the English banks. The courts of many states and also several Federal decisions in other circuits have always upheld the course of conduct pursued by the London bankers, but until now the questions involved have never been raised or decided in this State.

* * *

State Auditor of Public Accounts James J. Brady has notified all of the banks operating under state charter that the practice of allowing overdrafts among depositors must be stopped. The notice reads: "Because the practice of paying checks which overdraw accounts is illegal, as well as out of harmony with sound business principles, you are hereby advised that in the future this practice must be discontinued, and you will so inform your customers. This department is co-operating with the Comptroller of the Currency in this movement, and for your information I beg to state that that official has issued similar instructions to the national banks operating in Illinois. You will please see to it that the foregoing instructions are complied with."

It has been the custom of almost all banks to pay checks of depositors whom they know to be all right when the account is moderately overdrawn. To return the check stamped "no funds" might impair the bank customer's credit. Now, the banks will be obliged to notify all depositors when their accounts are low, raise the amount of the minimum for daily balances or carry an overdraft as a loan.

* * *

Walter J. Greenbaum of the Greenbaum Sons Bank & Trust company of Chicago, says: "The outlook for an active spring building period in Chicago is exceptionally good. There will be no difficulty in financing new structures under the prevailing interest rates. So far the European war has had little effect on first mortgages and bonds secured by improved income-bearing city real estate except, possibly, to make this form of investment more popular. We are now in line for a record breaking spring building period. Most of the important building trades have arranged for a three-year renewal of their agreements and have provided for arbitration of any differences. It has been said at various times that Chicago is overbuilding. I have heard this suggested every year for the last decade or more. The truth is that Chicago must construct the equivalent of a new large city within its borders each year, otherwise the increased demand for homes, apartments and stores could not be supplied. Census reports show that the normal growth of this city is about 60,000

"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.

inhabitants each year. There are less than 300 cities in the United States with a total population of more than 25,000 and only about 100 cities with a population greater than Chicago's annual increase."

Notes.

—The following officers were re-elected at the annual meeting of the Central Trust company of Illinois yesterday: President, Charles G. Dawes; vice presidents, Joseph E. Otis, E. F. Mack, William T. Abbott, Walter H. Wilson, J. E. Lindquist, William C. Cook, T. C. Neal, Fred B. Woodland, Landon C. Rose; vice president and cashier, William R. Dawes; assistant cashiers, L. D. Skinner, William W. Gates, John W. Thomas, Harry R. Moore, Addison Corneau, Howard S. Camp; secretary, Albert G. Mang; assistant secretaries, William G. Edens, Aksel K. Bodholdt; assistant trust officer, John L. Lehnhard; probate officer, Lloyd R. Steere, and auditor, Robert H. Berry.

—It is understood that the Corn Exchange National bank is planning to locate its newly opened savings department on the ground floor of the building. In order to do this, several commission houses are expected to seek new quarters.

—The directors of the Continental & Commercial National bank decided to utilize the ground floor of the southeast corner of the new building for the Continental & Commercial Trust & Savings bank. The trust company will, therefore, have its main entrance on La Salle street, just as does the national bank.

—George M. Reynolds, president of the Continental & Commercial National bank, accompanied by Mrs. Reynolds, left last week for California. They will remain there until May.

—Henry W. Huttig, former president of the Rosehill Cemetery company and a director of the defunct La Salle Street Trust & Savings bank, is charged with misapplication of the funds of the latter institution when it was a national bank, in indictments returned in Federal Judge Carpenter's court by the grand jury.

PROSPECTS OF RESUMPTION OF STEEL COMMON DIVIDEND POOR.

New York.—All told, there are between 65,000 and 75,000 shareholders of United States Steel common. Up to six months ago they were receiving more than \$25,000,000 annually in dividends. Today they are receiving nothing.

There are close to 85,000 preferred shareholders who are receiving over \$25,000,000 a year in dividends. While there is every confidence that the United States Steel corporation can maintain the preferred dividend, the fact that there was a deficit of more than \$5,600,000 in the fourth quarter of 1914 is hardly an infallible guarantee against a reduction unless there is a material improvement in conditions.

Based upon deductions made in the fourth quarter of 1914, net earnings in the current quarter will have to exceed \$16,500,000 to cover preferred dividends of \$6,305,000.

To fully restore the common dividend of 1¼ per cent. quarterly, or \$6,353,700, without reporting a deficit, earnings would have to exceed \$22,500,000 quarterly.

As depreciation charges would increase proportionately with an enlarged output, it is safe to assume that earnings will have to exceed \$25,000,000 to warrant 1¼ per cent.

quarterly on the common. In this connection, however, the already impaired surplus item must first be looked after.

As net earnings in the last quarter of 1914 were less than \$11,000,000, prospects of even a partial resumption three months hence are poor. The corporation will do well to show earnings large enough to cover the preferred dividend in the first half of this year. Business has been coming in at a rate that insures operation of not much more than 50 per cent. of capacity, compared with 35 per cent. estimated in the fourth quarter of 1914. But there appears to be very little price improvement.

NATIONAL CITY BANK MAY ENTER URUGUAY.

New York.—The National City bank is considering opening a branch in Montevideo, Uruguay, under the control of the Buenos Ayres branch. Arrangements have been practically completed for opening branches in Rio de Janeiro and Santos, Brazil. Sao Paulo may be substituted for the latter city. Otherwise, Sao Paulo together with Pernambuco, Bahia and Para will have sub-branches.

—Secretary of Commerce Redfield, in a report to the Senate, says that in November we exported munitions of war valued at \$2,425,745.

We Own and Offer, Subject to Sale:

\$75,000.00

**L. STARKS CO.
 First Mortgage 6% Gold Bonds**

Secured by its 11,000 acre farm, located in
 Oneida County, Wisconsin

Dated January 2, 1915 Denominations \$500 and \$1,000

MATURING SERIALLY

\$7,500 January 1, 1918	\$7,500 January 1, 1922
7,500 January 1, 1919	7,500 January 1, 1923
7,500 January 1, 1920	7,500 January 1, 1924
7,500 January 1, 1921	22,500 January 1, 1925

Principal and semi-annual interest, January 1 and July 1, payable at the office of Wells & Dickey Co., Minneapolis, or Oshkosh Savings & Trust Co., Oshkosh, Wisconsin.

Bonds registerable as to principal at the office of Wells & Dickey Co.

TRUSTEE: Oshkosh Savings & Trust Co., Oshkosh, Wisconsin.

SUMMARY

1. Bonds are secured by a closed first mortgage for \$75,000 upon over 11,000 acres of farm lands in Oneida County, Wisconsin.

2. 1,800 acres are now intensively cultivated. Additional lands will be cleared and cultivated at the rate of about 300 acres per year until at least 3,200 acres are cleared.

3. We conservatively appraise the security at \$211,600 or considerably over two and one-half times the amount of the loan.

4. The L. Starks company is a successful organization with reported net assets of over \$750,000 and average net earnings for the past five years of over \$80,000 per annum.

5. Bonds are individually endorsed and guaranteed by the three principal officers and stockholders of the borrowing company.

6. Margin of security is increased by substantial annual payments on the loan commencing in three years, and also by the clearing and improvement of additional lands.

WELLS & DICKEY COMPANY

Established 1878

Capital and Surplus, \$800,000

GROUND FLOOR, McKNIGHT BUILDING

MINNEAPOLIS, MINNESOTA

705 Pioneer Building, St. Paul, Minnesota.

First National Bank Building, Great Falls, Montana

Continental and Commercial National Bank

Capital, Surplus and Profits

OF CHICAGO

\$32,000,000.00

ARTHUR REYNOLDS, Vice President
RALPH VAN VECHTEN, Vice President
ALEX. ROBERTSON, Vice President
HERMAN WALDECK, Vice President
JOHN C. CRAFT, Vice President

GEORGE M. REYNOLDS, President
JAMES R. CHAPMAN, Vice President
WM. T. BRUCKNER, Vice President
NATHANIEL R. LOSCH, Cashier
J. R. WASHBURN, Assistant Cashier
HARVEY C. VERNON, Assistant Cashier

GEORGE R. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
W. W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

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

Surplus \$1,600,000

SEARS-ROEBUCK MELON IS LIBERAL.

Chicago, February 2.—The richest melon ever cut by a Chicago corporation was served on Saturday for the common stockholders of Sears, Roebuck & Co. by the directors. They declared a stock dividend of 50 per cent., double the amount which La Salle street had expected. It calls for the issue of \$20,000,000 new common stock. The melon has a par value of \$20,000,000. With the stock quoted today at 207, its market value is \$41,400,000. The stock dividend was ordered payable April 1 to common stockholders of record March 15. In order to make the distribution it will be necessary for the stockholders to authorize the creation of the \$20,000,000 new stock. For this purpose a special meeting of the stockholders will be held February 23. The dividend will be charged against the company's profit and loss account and will absorb all but a small part of the company's surplus, which on December 31 last amounted to \$23,339,989.

In anticipation of an extra dividend of some sort the stock advanced on the Chicago Stock exchange from 168½ to as high as 199 last week. It was generally supposed that the amount of the payment would be 25 per cent., or \$10,000,000, but officials of the company insisted that no amount had been agreed upon in advance of the formal meeting of the directors. In 1911 Sears, Roebuck & Co. paid a stock dividend of 33½ per cent. The stock dividends have aggregated \$30,000,000 par value and amount to 100 per cent. on the original common stock capitalization. The sales of Sears, Roebuck & Co. increased from \$51,000,000 in 1909 to \$101,121,659 in 1914. This tremendous growth has been financed entirely through surplus profits put back in the business. No new stock and no bonds have been sold. President Rosenwald has followed the policy of keeping the bulk of the profits in the business, paying moderate dividends in cash and large dividends in stock.

Apropos of the expected melon cutting in Sears-Roebuck common, it is related in La Salle street how the management of the company in the severe financial situation of last summer and autumn took care of the investments of many of the company's employees. A number of the heads of the departments had been buying common stock in lots of 10, 15, 20 and 50 shares, making their purchases in brokers' offices on part payments. The stock was bought around 180 and 185. When the stock exchange closed and prices for all securities fell away, Sears-Roebuck common dropped as low as 140 in transactions on the curb. Some of the department heads, who had bought the stock at high prices, found that they had not only lost their equity but were in debt to their brokers.

Upon the advice of one or two houses that were carrying stock the matter was placed before Vice President Loeb of Sears, Roebuck & Co. Inasmuch as the men had placed their faith in the stock of the company for which they were working, Mr. Loeb took the matter in hand and furnished an adequate amount of security to take care of the purchases. In this manner he not only saved the investments of the employees, but the stock shows a profitable transaction and the course pursued by the vice president of the company created a favorable impression in La Salle street.


The large advance application for the \$49,000,000 Pennsylvania railroad consolidated 4½ per cent. bonds, offered by Kuhn, Loeb & Co., indicated that the issue is largely oversubscribed. The offering price was 103¾, which is three-quarters of a point higher than was at first generally expected. The fact that the bonds sold as high as 106 "when issued" shows the favor with which this new offering was received. An interesting feature about this financing is that the Pennsylvania is to share equally in any profits after 2½ per cent. above expenses is made by the syndicate. This means that the road will receive approximately half the difference between 102½ and the price at which the bonds are sold to the public. The price paid by the bankers for the bonds was par, and the price to the syndicate members 101. It is seldom that a bond issue like this, an absolute first lien on important parts of a great system such as the Pennsylvania, is placed on the market. Junior liens have become so numerous that the offering of a first mortgage railroad bond of this character stands by itself. The Pennsylvania's consolidated mortgage, created in 1873, is a first lien on the main line and various branches of the Pennsylvania railroad between Philadelphia and Pittsburg, secured by direct mortgage on about 909 miles of owned main track and on valuable terminals in Philadelphia and Pittsburg by the pledged leases of other properties and by deposit of securities of an estimated value of \$50,000,000. The mortgage is limited to \$100,000,000 and with the present issue becomes closed.

* * *

C. H. Markham, president of the Illinois Central railroad, who returned from an inspection tour of the company properties in the south, said in reference to the \$5,000,000 joint first refunding 5 per cent. bonds sold by the Illinois Central and Chicago, St. Louis & New Orleans companies to Kuhn, Loeb & Co.: "The present sale will be used to settle obligations assumed last year for improvements in equipment, road bed and terminal facilities. At the time the notes were issued we hoped to be able to retire them from our earnings, but the break in business following the war made this plan impossible. During the last four years we have expended \$40,000,000 on a comprehensive plan of rehabilitation. Improvements have been made over the entire system, including liberal allowances for locomotives, freight and passenger cars, terminal and double track extensions. We feel that the railroad is in a position to care for any big increases in traffic that may come. We now have no extensive work under advisement except the new terminal at Twelfth street. The traffic outlook has improved considerably in both freight and passenger departments, and with the general upturn in general business which I expect during the coming year there will be a more marked increase in the railroad business. The prospects for 1915 are good judging by the present signs."

Notes.

—Directors of the Inland Steel company declared a quarterly dividend of 1 per cent., the same as the last quarterly disbursement, which was a reduction of three-fourths of 1 per cent. from the rate paid in the previous period. The current dividend is payable March 1 to stockholders of record February 10. Although the company's operating



The Corn Exchange National Bank

OF CHICAGO

<i>Capital</i> \$3,000,000.00	<i>Surplus</i> \$5,000,000.00	<i>Undivided Profits</i> \$1,500,000.00
-----------------------------------------	-----------------------------------------	---------------------------------------------------

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

DIRECTORS

CHARLES H. WACKER
CHAUNCEY J. BLAIR
CHARLES S. HULBURD
BENJAMIN CARPENTER
WATSON F. BLAIR
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

MARTIN A. RYERSON
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
CLYDE M. CARR
EDWIN G. FOREMAN
EDWARD A. SHEDD

FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

capacity is now approximately 95 per cent., comparing with 35 or 40 per cent. last November, the board took a conservative position in the matter of restoring the old rate of dividends.

—The financial report of Hart, Schaffner & Marx for the fiscal period of 11 months ended November 30, 1914, shows a substantial gain in earnings of the clothing manufacturing concern, compared with figures for the full year ended December 31, 1913. The balance applicable to dividends on \$15,000,000 common stock was equal to 5.79 per cent. for the period, or at the rate of 6.27 per cent. for the full year, comparing with 3.8 per cent. in the year 1913 and 0.99 in 1912. The company retired \$300,000 preferred stock and carried forward a balance of \$537,933 to surplus account.

—A protective committee for the \$10,000,000 two-year 6 per cent. convertible gold notes of the M. Rumley company and the 6 per cent. commission notes issued in connection with the extension made in March, 1914, has been formed, with John W. Platten, president of the United States Mortgage & Trust company of New York, as chairman. The committee proposes to take steps necessary to restore the original maturity date to all the notes which join in the three-year extension, thus placing the extended notes on the same basis as the non-extended notes. Action will also be taken to make the commission notes likewise all due March 1, 1915. For the present the committee defers making a request for the deposit of notes. Finley P. Mount, receiver for the Rumely company, announced that the corporation's offices will be moved back from Chicago to Laporte, Ind., and all business conducted there.

—The Chicago curb market continues fairly active. The utilities concerns' issues have generally suffered in price. Federal Sign preferred, since the passing of the dividend, has dropped to a bid price between 50 and 60. American Public Utilities has been dull and Middle West Utilities issues are lower.

—Harriman & Co. decided to discontinue their Chicago office February 15. Earle G. Rapp, who was with the house and formerly with Rushton, Babcock & Co., has associated himself with Clement Curtis & Co.

—Union Elevated railroad 5s sold on the Chicago exchange at 75. These bonds are a first mortgage secured by all the property of the Union loop. The bonds are also guaranteed by the Northwestern Elevated, which owns the \$5,000,000 of loop stocks, and it is surprising that this guaranty should not be of more value to the bonds.

—The membership of Paul J. Sachs in the Chicago Stock exchange was posted for transfer to Henry S. Bowers. The Chicago Stock exchange clearing house committee ruled that hereafter all sales of stocks checked in the clearing house must be accompanied by a sales ticket stamped in accordance with the United States tax law approved October 22, 1914.

—Directors of the Beatrice Creamery company declared an extra dividend of 7 per cent. on the common stock, payable March 10 to stockholders of record February 28. The board also declared the regular quarterly dividends of 1½ per cent. on the preferred and of 2½ per cent. on the common stocks, both payable February 6 to stockholders of record February 2.

—The National Grocer company earned 16 per cent. on its \$2,000,000 common stock in the year ended December 31, 1914. This compares with 7.13 per cent. in 1913. The

company has declared an extra dividend of 2 per cent. on the common stock, payable February 19 to holders of record February 8, and has placed the stock on a 6 per cent. per annum basis by declaring a regular quarterly dividend of 1½ per cent., payable April 1 to holders of record March 19. The Western Grocer company, an allied corporation, reports a 10 per cent. increase in sales in 1914. Net profits were \$393,305; preferred dividends, \$21,198, balance for common stock, \$372,107, equal to 19.5 per cent. on the \$1,900,000 stock outstanding.

—Within three hours after a new issue of \$5,000,000 Illinois Central and Chicago, St. Louis & New Orleans joint first and refunding mortgage 5 per cent. bonds had been publicly announced the entire amount had been sold. The price was 99. The Illinois Central bonds are part of a new issue of \$10,000,000. Yesterday's offering was sold through Kuhn, Loeb & Co., William A. Read & Co., the Harris Trust & Savings bank and Clark, Dodge & Co.

—All of the \$1,500,000 Kentucky Utilities 6 per cent. five-year first mortgage bonds have been sold. It is stated that these bonds were all sold to investors and are widely distributed in small lots, particularly the bonds of \$100 denomination, for which there was a strong demand.

—Angus S. Hibbard was elected a director of the Chicago Telephone company to succeed the late A. A. Sprague.

—Harry B. Slaughter is now associated with Babcock, Rushton & Co.

STUDEBAKER REPORT LIKELY TO SHOW NET EARNINGS OF \$4,000,000.

Detroit.—A director of the Studebaker corporation estimates net earnings for the year just closed at \$4,000,000. Allowing for \$900,000 preferred stock dividends, this leaves \$3,100,000 for the common, or approximately 11 per cent. for the \$27,931,600 common outstanding. This compares with \$1,003,338, or 3.59 per cent. for the common in 1913.

The Studebaker corporation has just concluded the most successful year in its history. The net earnings of \$4,000,000 were obtained on strictly domestic business. Work on the war orders, which are understood to be in the neighborhood of \$13,000,000, did not get under way until this year.

HEAVY BOND OFFERINGS WILL NOT DRUG MARKET.

New York.—Notwithstanding the heavy offerings of bonds that are about to be made for subscription—\$49,000,000 by the Pennsylvania, \$13,000,000 by the Erie, \$3,000,000 by the New York State Railway company, and other large amounts that are known to be impending—bond dealers and investment houses in Wall street expressed the belief that little difficulty will be experienced in placing them satisfactorily. Money is practically a drug on the market, and the more attractive rates of interest that are available through the employment of funds in high-grade bonds are bound, it is argued, to be reflected in a steady and noteworthy demand in the future.

CURTIS & SANGER

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Central Trust Company of Illinois

125 WEST MONROE STREET, CHICAGO

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

Accounts of banks and bankers received upon favorable terms.

Thoroughly equipped to handle all business pertaining to banking and invites the accounts of banks, corporations, firms and individuals

C. H. Davidson Succumbs to Operation.

Bankers and business men throughout the Northwest will regret to learn of the death of C. H. Davidson, of the banking house of Davidson-Ross company, which occurred last week in Minneapolis. Mr. Davidson was 48 years old and had been in his usual robust health until a short time ago. He died at the Swedish hospital from complications following a serious intestinal operation. Although Mr. Davidson's interests were largely in North Dakota and Montana, with his residence at Carrington, N. D., for the last four years, he spent much of his time in Minneapolis, where he was operating in association with the late C. H. Ross and later C. F. Ross, under the firm name of the Davidson-Ross company, bankers.

Mr. Davidson spent practically all his life from boyhood days in the banking business. He commenced his career as junior bookkeeper in a bank at Morris, Minn., when 17 years old. Later he was with the Austin State bank for three years. He started his first bank in North Dakota at Carrington in 1893, it being known as the Carrington State bank, and later as the First National bank of Carrington.

Commencing with this one bank he started others until he and his associates were operating 25 banks in North Dakota, Montana and Minnesota. Mr. Davidson was also the president of the Farm Mortgage Loan & Trust company of Carrington, N. D., and the Davidson-Hegge Mortgage company of Great Falls, Mont.

In addition to his banking interests Mr. Davidson was at

one time associated with a number of large Canadian corporations. He still retained an interest in several important companies engaged in the mortgage business, farm lands, etc.

Mr. Davidson had a large circle of friends in both the United States and Canada, who have appreciated his sincere, frank and unselfish character. He was notably fair and considerate in all his dealings and democratic to an extent that retained the friendship of all with whom he came in contact. He was a popular member of the Minneapolis, Minnekada, La Fayette and Interlachen clubs. He leaves two daughters, Misses Dorothy and Elizabeth Davidson of Los Angeles, Cal.; his mother, Mrs. Mary W. Davidson of Austin, Minn.; a sister, Mrs. J. L. Mitchell of Austin, Minn., and a brother, James W. Davidson, now of Calgary, Alta. His business interests, which will continue, will pass to the C. H. Davidson estate, represented by James W. Davidson, who will shortly remove his residence to Minneapolis.

The funeral was held from the home of his mother and his sister, Mrs. J. L. Mitchell, in Austin, Mr. Davidson's birthplace, on Tuesday, February 2.

FEDERAL RESERVE BOARD RULINGS.

(Continued from Page 11)

Time Deposits, Open Accounts.

The term "time deposits, open accounts" shall be held to include all accounts, not evidenced by certificates of deposit or savings pass books, in respect to which a written contract is entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn by check or otherwise except on a given date or on written notice given by the depositor a certain specified number of days in advance, in no case less than 30 days.

Savings Accounts.

The term "savings accounts" shall be held to include those accounts of the bank in respect to which, by its printed regulations, accepted by the depositor at the time the account is opened:

(a) The pass book, certificate, or other similar form of receipt must be presented to the bank whenever a deposit or withdrawal is made, and

(b) The depositor may at any time be required by the bank to give notice of an intended withdrawal not less than 30 days before a withdrawal is made.

Time Certificates of Deposit.

A "time certificate of deposit" is defined as an instrument evidencing the deposit with a bank, either with or without interest, of a certain sum specified on the face of the certificate, payable in whole or in part to the depositor or on his order:

(a) On a certain date, specified on the certificate, not less than 30 days after the date of the deposit, or

(b) After the lapse of a certain specified time subsequent to the date of the certificate, in no case less than 30 days, or

(c) Upon written notice given a certain specified number of days, not less than 30 days before the date of repayment, and

(d) In all cases only upon presentation of the certificate at each withdrawal for proper indorsement or surrender.



THE LATE C. H. DAVIDSON.

SHIP PURCHASE BILL A DANGEROUS MEASURE.

A most enlightening contribution to the ship purchase subject is given in the report of the special committee of the New York Chamber of Commerce—a committee which has spent four months in expert investigation of the matter. The report was approved last week by a vote of 290 to 4. It recommends the creation of an American merchant marine in the foreign trade, based upon the principles of private ownership, but with the encouragement of Government financial aid, and under the supervision of a Federal shipping board appointed to safeguard the interests of the public. The report recommends that the difference in cost of operation and construction of American vessels, as compared with vessels of foreign ownership, be made up by the Government, thus placing American-owned ships on an equality with vessels built abroad when manned and maintained in accordance with European standards. It is a subsidy plan, but the subsidy is paid entirely and specifically to labor, and if labor rules in this country, as our politicians seem to demonstrate, it must be paid its impost, if we are to have a business merchant marine.

It is the way out, and should be adopted. The round-about method of the administration bill, while fully as expensive, is uneconomic and unbusinesslike, and further than that will not build up a true merchant marine, but is sure to doom that already in operation. This would be the effect if the world were not at war, and certain failure would, under those circumstances, be the worst result—and sure to follow. But the world is at war and passage of the bill would, in addition, at once put us in line for the most dangerous complications, threatening to involve us in trouble at the very start.

The seizure by belligerents of a vessel owned by private or individual American interests and suspected of carrying contraband is a matter that could be settled by diplomatic conference. But what if the vessel is owned by the United States Government? The seizure then becomes tantamount to a declaration of war.

Practically the entire press, and the intelligence of the country is against any such haphazard, untried and economically doomed proposition as is being blindly pushed for passage. And besides, most disquieting of all, nothing more dangerous internationally has threatened us in many years.—Review of J. S. Bache & Co. of New York.

BUS COMPETITION IS BECOMING SERIOUS PROBLEM FOR ELECTRIC RAILWAYS.

New York.—Competition of the jitney busses with the street railways, which started on the Pacific coast, is now spreading eastward, a number of cities this side of the Rocky Mountains having been invaded. The menace is a real one to the street railway companies and its effect is now being seen in the action of securities of the companies most seriously affected.

A recent compilation of the number of jitneys operating in several Pacific coast cities and their earnings, shows that in San Francisco over 300 cars are being operated with average daily receipts exceeding \$2,400. In Oakland and other trans-bay cities 500 cars are operated with receipts of almost \$4,000 a day. In Los Angeles 1,100 cars are at work and their daily receipts are estimated at \$8,500. In Portland about \$1,000 a day is being earned by the jitneys and in Seattle, it is said, over \$4,000 a day is being taken from the street railway company.

It is estimated that in these five localities alone the transit companies by the new competition are losing at the rate of close to \$7,000,000 a year. In addition the jitneys are operating in San Diego, Pasadena and a number of other California towns. They have become numerous in Kansas City and because of the bitter franchise fight waged there are receiving columns of free advertising from the two leading newspapers.

Spokane has been badly hit and at Seattle the mayor has advocated the abandonment of all further efforts to build municipal street railway lines because of the jitney competition. Denver, which has commission government, has adopted a practically prohibitive ordinance to keep out the jitneys.

CUSTOMS RECEIPTS INCREASE.

Custom receipts for January collected at St. Paul and Minneapolis ports showed an improvement during January of \$9,988.44 as compared with the receipts in December. The receipts for January were \$54,163.51 and for December, \$44,175.07. Comparison with the receipts of January, 1914, showed a decrease of \$67,534.29.

BANKING BILL FAILS.

A bill to amend the state banking laws with regard to bank reserves was lost for lack of three votes in the legislature this week. The house passed a motion to reconsider the bill and placed it on general orders. The bill places the minimum capital at \$25,000 and provides that the legal reserve of state banks will be the same as that of national banks.

RUSSIA'S TAXES TO BRING \$171,232,000.

Petrograd.—Russia's income from direct taxes during 1915 will approximate \$171,232,500, an increase of \$33,228,500 over last year. Taxes accruing from concessions of Government oil fields, coal and copper mines, together with land tax, are expected to aggregate \$347,000,000.

BANK CLEARINGS.

Bank clearings in the United States for the week ending January 28, according to Bradstreet's Journal, aggregate \$2,978,817,000, against \$3,163,656,000 last week and \$3,792,136,000 in this week last year. Canadian clearings aggregate \$122,383,000, as against \$136,473,000 last week and \$143,162,000 in this week last year. Following are the returns for this week with percentages of change from this week last year:

		—Per cent.—
	Inc.	Dec.
New York	\$1,674,245,000	30.2
Chicago	293,580,000	7.3
Philadelphia	146,646,000	6.3
Boston	132,208,000	17.8
St. Louis	75,135,000	9.7
Kansas City	73,400,000	32.9
Pittsburgh	48,133,000	7.8
San Francisco	44,662,000	9.0
Twin Cities	36,000,000	
Baltimore	31,845,000	14.7
Minneapolis	25,060,000	22.2
Cleveland	24,371,000	3.0
Cincinnati	22,772,000	22.1
Detroit	19,971,000	17.3
Los Angeles	17,530,000	14.6
New Orleans	19,443,000	8.6
Omaha	16,727,000	4.1
Milwaukee	16,153,000	4.7
Seattle	10,031,000	3.1
Buffalo	10,262,000	3.6
St. Paul	10,940,000	14.7
Portland, Ore.	9,864,000	7.0
St. Joseph	6,956,000	8.6
Des Moines	4,217,000	2.7
Duluth	3,367,000	20.2
Spokane	3,001,000	19.2
Sioux City	2,931,000	5.8
Grand Rapids	2,902,000	10.0
Tacoma	1,672,000	4.3
Cedar Rapids	1,347,000	24.2
Helena	1,260,000	28.0
Fargo	1,068,000	171.0
Sioux Falls	817,000	10.2
Boise	861,000	31.0
Aberdeen, S. D.	554,000	97.0
Grand Forks, N. D.	311,000	...
Billings, Mont.	303,000	17.0
Total United States	\$2,978,817,000	21.3
Total outside New York	\$1,304,572,000	6.0

Canada.

Montreal	\$42,425,000	12.3
Toronto	30,299,000	23.2
Winnipeg	22,484,000	5.9
Vancouver	5,345,000	41.1
Ottawa	3,953,000	15.7
Calgary	2,428,000	18.2
Quebec	2,343,000	7.5
Edmonton	1,824,000	36.7
Victoria	2,412,000	1.2
Regina	1,019,000	36.1
Moose Jaw	518,000	26.0
Total Canada	\$122,383,000	14.5

Fine Minneapolis Home For Sale

Location, on one of finest avenues, lot 65x250. House, Kasota stone, 15 rooms, real mahogany finish. Billiard room, 4 bath rooms, 2 lavatories. Large sleeping porch, large garage with living rooms. An Exceptional Opportunity to buy spacious home. Will sell furnished if desired. Easy terms.

Photograph sent on request.

Address S. B. C. care COMMERCIAL WEST

Stock Yards National Bank

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Deposits \$2,100,000.00

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We are at all times in the market for good cattle-secured loans and are prepared to offer attractive terms to those Banks in the Northwest desiring to build up the live stock business in their community.

A PAGE OF PERSONALS.

Belgians Invited to Till Minnesota Soil.

Representative Miller of Minnesota is pushing a movement to bring Belgian farmers into Minnesota. He has addressed, through the State department at Washington, a letter to the United States ministers to Belgium and the Netherlands, asking them to make it known to the Belgian people that opportunities are good in Minnesota for them to acquire homes.

E. W. Decker Reports Confidence in East.

"When spring opens, business the country over will turn better, eastern financial men predict," said President E. W. Decker of the Northwestern National bank of Minneapolis, who has returned from a business trip to New York. "It is general opinion in the East that, while the great world influences will continue to have effect, the low point has been hit and that the general trend, the country over, will be upward. The war is the great absorbing topic."

Men who have opportunity to study the war situation, with intimate knowledge of the countries involved do not expect that there will be anything at all decisive for some time to come, Mr. Decker said. The opinion sometimes heard, that the coming spring will witness such military operations as will bring decisive results, is not generally entertained in the East.

North Dakota Thriving, Says H. R. Lyon.

H. R. Lyon, president of the Scandinavian-American National bank of Minneapolis, back from an extended trip through western North Dakota, found, he said, such business conditions as indicate a very prosperous year for that part of the country.

Collections are good, Mr. Lyon said, and in consequence of the high prices for grain there is an immediate effect in the paying off of debt, while the prospect is that there will be a big crop sown in the spring and much general activity.

"North Dakota is expecting big immigration," Mr. Lyon said. "It is reasonable, business men in that state say, to expect that in the spring many farmers in Canada, where the war's effect is being felt, will look favorably towards the United States."

Opening of Panama Canal Strengthens Cause of Peace, Senator Burton Says.

Theodore E. Burton, United States Senator from Ohio and a member of the Senate committee on foreign relations, speaking at the anniversary of the New York Peace society said: "The opening of the Panama canal will unquestionably strengthen the cause of peace whenever this fearful war is finished, because closer associations and a consciousness of the solidarity of interests will not only give a stimulus to industry and commerce, but a realization of the necessity for breaking down all barriers which stand in the way of good will and wholesome progress.

The canal will create no trade millennium. It can hardly compare with the Suez in its influence on the channels of trade. The latter furnishes such great advantages in the routes of commerce as to possess a practical monopoly, while the Panama canal must be operated under highly competitive conditions."

Upper Michigan Bankers Visit Minneapolis.

Seventeen prominent bankers of northern Michigan visited the Federal Reserve bank of Minneapolis this week. A dinner at the Minneapolis club was given by local bankers, and a theatre party followed.

John W. Black of Houghton, a director of the Federal Reserve bank, got the party together. It included T. D. Tracey, cashier Baraga County National bank of L'Anse; G. Sherman Collins, vice president and cashier First National bank of Munising; E. H. Hotchkiss, vice president and cashier First National bank of St. Ignace; C. H. Moss, cashier Miners National bank of Ishpeming; T. C. Yates, cashier First National bank of Negaunee; J. H. Rice, president Houghton National bank of Houghton; G. V. Seeber, director Citizens National bank of Houghton; J. F. Corcoran, president Iron County National bank of Crystal Falls; J. D. Cuddihy, president First National bank of Calumet; M. N. Smith, cashier Escanaba National bank of Escanaba; J. E. Jeffery, cashier Superior National bank of Hancock; Charles MacIntyre, cashier First National bank of Lake Linden; John F. Chambers, Marquette; J. B. Paton, cashier First National bank of Laurium; C. E. Eadgers, Hubbell, and John W. Black, Houghton.

Delegates to River Conference Selected.

Governor W. S. Hammond has named delegates to the river terminal conference of the Mississippi valley states at St. Louis, February 18 and 19, as follows: L. L. Brown of Winona, John C. Wise of Mankato, Hugh H. Gillen of Stillwater, J. A. Seeger of St. Paul, A. L. Crocker of Minneapolis, Fred Schilplin of St. Cloud, J. F. Rosenwald of Madison, A. C. Weiss of Duluth, A. D. Stephens of Crookston and J. A. Stoneburg of Cambridge.

Investigations Chill Capital, Says E. L. Richards.

"Trade commissions, labor commissions, factory commissions and investigations, commissions on every subject in the business directory, have chilled capital; and when capital catches cold labor freezes to death," declared State Superintendent of Banks Eugene Lamb Richards in an address before group V of the New York Bankers association.

Superintendent Richards pointed out the necessity of cooperation existing between Government and business, between public officers and financiers, working shoulder to shoulder along the middle way between governmental supervision and the policy of live and let live. He declared that "even if we clothe socialism in good will and Christianity, and call it 'industrial democracy,' it is an unclean and dangerous thing."

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Average Deposits	1914	\$30,509,000
Average Deposits	1913	27,451,000
Average Deposits (Ten Years Ago).....	1904	8,243,000
Average Deposits (Twenty-five Years Ago).....	1889	2,704,000
Average Deposits (Forty Years Ago).....	1874	161,000

The deposits of this bank on December 31, 1914, amounted to 25% of the total Minneapolis deposits. Its volume of business in 1914 (the total of all amounts credited upon its books) amounted to over two billion two hundred million dollars.

Total Minneapolis Clearings.....	1914	\$1,374,267,910.18
Total St. Paul Clearings.....	1914	585,307,614.35
Northwestern National Bank Clearings 1914		448,982,181.77

INVESTMENT BANKERS TO HELP WATER POWER DEVELOPMENT.

Bankers regard as of the highest importance the action taken by the board of governors of the Investment Bankers association with a view to protecting investments and investors in properties developing water power on public lands. These interests promise to reach such proportions that great numbers of banking firms and individual bankers are sure to be affected and it is expected that many who are not now members will join the association for the purpose of furthering this movement. The governors have selected Denver, Colo., as the place for the next annual convention of the association, which will be held early in September. The western states are so vitally concerned in the development of their natural resources that the choice of this city, it is believed, will attract a large attendance and lead to a strengthening of the association membership.

The governors hold that legislation must be guarded against which would tend to discourage water power development by not sufficiently securing investors in these enterprises. It is pointed out that if laws designed to permit or encourage the development of water power on the public lands of the United States include provisions for taking over the property of any company developing such water power at any value excluding value as a going concern, or at any other than an existing fair valuation, they would be a virtual confiscation of a large part of the value on which the integrity and marketability of securities on any such project must depend. Such action would operate against a free development of these natural resources and would make it necessary to charge higher rates to the public for such service in order to cover amortization of the investment. Unless fair and just provision is made for redemption in any granting of water power privileges, capital will be reluctant to invest in the enterprises. These facts have been formally set forth in a resolution adopted by the governors of the Investment Bankers association.

All of the various committees of the association are

busily at work on the subjects especially assigned to them, the members giving them a large part of their time and attention. A. B. Leach, president of the association, is working vigorously on lines tending to increase the influence of the body upon all legislation likely to affect the interests of investors. George B. Caldwell, chairman of the publicity committee, says:

"The several states holding legislative sessions are in some instances wisely giving consideration to better laws preventing fraud. Many states have such statutes already in existence which, if enforced, would be adequate and until these laws have been fully tried out, a conservative course should be followed and new statutes carefully considered. It should be the duty of commercial clubs, manufacturers' associations, chambers of commerce and other civic bodies to lend their support to prevent radical legislation. While the members of the Investment Bankers association everywhere are inclined to favor "fraud" statutes, they fully recognize that each state does not desire to discourage the investment of outside capital in either stocks or bonds of legally organized corporations doing business in those states, or restrict trading in such securities. Present Federal court decisions are quite sufficient to protect the dealers or bankers in the buying and selling of securities and any further proposed legislation will be carefully considered by the committee on legislation, and such assistance and co-operation extended to legislatures and other civic bodies as will be in the interest of better conditions."

—Prosperity would advance faster if it did not stop to chat with the politicians.—W. S. J.

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

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

ALBERTA: Calgary (West End), Edmonton, Lethbridge.
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This bank, with its large Capital and Reserve Fund, and with an equipment acquired and developed during eighty years of successful operation, has unexcelled facilities for transacting all business consistent with conservative banking.

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Chicago	W. H. DAVIES, Mgr.
New York (48 Wall St.)	H. F. PATTERSON, Agt.

PRESENT-DAY BUSINESS NEEDS.

Address by Dr. John H. Finley, Commissioner of Education of New York State, before Association of Life Insurance Presidents at New York.

All businesses, according to a present-day philosopher, are divisible into two categories; first, the business in life, and second, the business of life. These two grand divisions are not mutually exclusive, but one has to do primarily with getting a livelihood or gain, and the other with developing and perfecting an individuality. One often becomes the other. Often the business in life becomes the whole business of life, and if that business in life is a narrow, selfish, sordid thing, the business of life becomes a narrow, selfish thing, too. On the other hand, the business of life often becomes the whole business in life, with the result that we have a recluse, giving attention to his own soul, or a sybarite, to the gratification of his own senses.

For plants and animals the two are one—the business in life is the business of life and vice versa. And how they are educated for their business needs, who can tell? Maeterlinck says of the insect world, "It includes, architects, geometers, mechanics, engineers, weavers, physicists, chemists and surgeons, who have forestalled most of our human inventions," but he does not give an intimation to the educational institutions in which they are trained.

And even among the plants, uncounted years before Archimedes discovered the mighty uses of a lever, the common sage had employed it, and the maple tree had invented a screw and the Spanish broom a spring with which to throw forth its pollen.

First Insurers of Life.

I cannot forbear to speak of how a common plant spent generations if not centuries and ages in making response, not to the business needs of its present-day, but to supplying the world with its particular provender in ages then remote—the lucern. Eons before the Wright brothers invented the biplane this plant, I am advised on credible authority, had devised a spiral aeroplane for carrying its seed beyond the ancestral shadow. In the course of several hundred thousand years, however, the plant became dwarfed, with the result that the miniature aeroplane could hardly get started before, with a single gyration, it plumped down at the foot of the parent plant and foredoomed the scion to a barren existence. What happened? Some of the fortuitous survivors became pragmatists. They were the first life insurance agents, that is, agents to insure the life of this species of plant through all time. They developed hooks on the edges of their wings so that if winds did not favor, their progeny might attach themselves to any terrestrial opportunity that passed by, such as the wool of a sheep or the hairy legs of a stone-age man. The result is that the hook-winged variety of the lucern has multiplied, while the other variety, I am told, has all but disappeared.

But when man comes among the plants and creatures, there begins this differentiation of business into the two

categories I have named; first, the occupation in which one is regularly engaged for livelihood or gain, or propagation of its kind, and second, the struggle for something that is beyond all these. Indeed, education in Greece may be said to have concerned itself only with the latter—with something that seemed as a concomitant of leisure, for the original significance of the Greek word for school was a "place of leisure." Aristotle said, and I believe most wisely, that the main end of education was to provide the right use of leisure. To be sure, when he uttered that doctrine, three-fourths of the people did all the work and had no leisure and no education except such in kind as the lion gives its whelp or the cow its calf. The other fourth had all the leisure and all the education. But the doctrine is as sound today when everybody has some leisure and some labor.

Train for Business in Life.

But before training for leisure can be made the chief end, there must be such a training for the business in life that there will be a productivity that will make a considerable leisure possible for the business of life.

The wonderful skill in dam building which the beaver somehow has taught its young since man has known anything about that animal; the unmatched genius in construction which the bee transmits from generation to generation without vocational schools; the ability which the wasp passes on through the centuries, unimpaired, of locating the three nerve centers of a cricket so that with three unerring dagger thrusts of a major operation the cricket's life is extinguished, with no help from a surgical clinic—such things have not become an instinctive inheritance in man. He has to be taught formally and painfully even a business in life if he is to have more than the most primitive vocational existence.

Now, if the child of a beaver-man must be trained to the arts of a beaver, whatever the demand for dams and riparian houses, and if the bee-child must continue to do nothing but build cells, whatever the scarcity of clover and so the scarcity of honey for these tenements, and the wasp-boy must always be what his father was, a butcher, with antagonistic feelings toward the cricket who loves to linger by the hearth and meditate and chirp, the business in life problem would be very much simplified, but at the expense of awful waste and suffering and sacrifice of the individual.

Development of the Child.

Two kinds of endeavors have been made to avoid this disaster:

First. There has been organized repressive effort to limit the number of beavers and bees and wasps to probable demand.

Second. There is a community provision for the development of every child, so that he will be able to be a beaver-man or a bee-man or a wasp-man, according to the opportunity—and in some communities be able to specialize

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.

Banks and Bankers requiring prompt and active service in the Twin Cities and the Northwest will find this bank prepared to meet their most exacting requirements.

voluntarily as one of these species of industrial man or business man—but first of all that he shall be a man-man.

You are familiar with the German system of definite and early prevision and predestination, which has its method in business and industrial "prepotency," its motives in national productivity and power, and its resultant "wonderful organization which has raised an impoverished nation to undreamt-of heights of intellectual and material affluence." Under this system there is vocational inheritance and there is with it vocation guidance. "Everything under the sun is taught, but only one thing thoroughly to one boy."

A partial list of the schools maintained by guilds, trade associations, towns and individuals under the stimulus of an imperial omniscient interest and design:

Artistic darners, artificial flower makers, toy makers, bakers, barbers, basket makers, blacksmiths, braziers, bookbinders, cabinet makers, carvers, cooks, carpenters, confectioners, dressmakers, dyers, embroiderers (hand and machine), engravers, gardeners, glaziers, goldsmiths, horse-shoers, knitters, lace makers, leather workers, locksmiths, masons, milliners, paper hangers, painters, photographers, potters, printers, rug makers, saddlers, spinners, stonecutters, tinsmiths, tailors, trunk makers, watch makers, wagon makers, wheelwrights.

Prevision for Various Businesses.

And there is, beside all this, like prevision for various businesses, and professions, culminating in the great schools of commerce maintained by cities and chambers of commerce and cities, and the universities.

"Pedagogue, preacher and professor—especially the professor—capitalist and landlord, artisan and laborer," to quote a recent student of German destiny, "have all been marshaled with exact military precision under the over-mastery of the State into this marvelous modern feudality which tolerates no derelicts."

We, stirred by this splendid example of Teutonic efficiency, had been going groupingly, here and there, haltingly in step, and often apologetically, in the same direction, but without any such firm ground to walk upon, for with that splendid industrial, commercial machinery there is a social organization that supplies it with its human industrial material. In the Hindu religion, salvation is conceived of as attainable only through scrupulous observance of duties appropriate to one's caste status, so in Germany, is one's social salvation generally to be attained in the business or profession or industrial status into which one is predestined of birth or assignment.

There has been, yonder, a centralized prevision of business needs, near and far, and every human economic unit has been guided and controlled, so far as scientific knowledge could discover and devise to meet those needs. Tradition, stratified society, respect for authority, have all conspired to provide the material.

No Socially-Stratified Machinery.

We have, fortunately as I believe, no socially-stratified machinery that can be geared to such industrial and busi-

ness needs. Our theory, or at any rate our practice, has been to keep capacity fluid and to let individual inclination and initiative and personal ambition determine vocational destiny. And whatever provision we have made looking to specific preparation for business, is operative, as one has intimated through attraction and not coercion. We are inclined, indeed, to point with local and national pride to the boy who, escaping the nepotic occupation of the tannery, became head of the army and president of the Republic. We have idealized the perpendicular. No one of our states has ever adopted a stratified rock as an emblem of aspiration.

I cannot attempt to make a catalogue of the varied curricula through which education has responded, or sought to respond, to business-in-life needs, present and remote, here in a democracy where mobility of occupation is not re-

(Continued on Page 27)

The Chase National Bank

57 Broadway, NEW YORK CITY

UNITED STATES DEPOSITORY

CAPITAL	\$ 5,000,000
SURPLUS and PROFITS (Earned)	9,146,000
DEPOSITS	135,182,000

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*Capital and Surplus
Three Million Dollars*

INVESTMENT BANKER IN RAILROAD FINANCING.

By William H. Coverdale, President William H. Coverdale & Co., Inc., of New York.

The railroad conditions in this country today are as independent of every cause which may have contributed in the past to produce them as they are of the millennium. They require maturity of thought and of action in the "living present." They require that ability to comprehend them, and that courage to act on them which must ever mark the maximum of human efficiency and ever lead to a good understanding.

How is this result to be achieved? It is not to be achieved by harking back to the pioneer days of railroad-ing and endeavoring to reconstruct the panorama of development with all of its milestones of success and skeletons of failure; and if I understand the attitude of the investment banker toward a construction proposition during the present and the last few years of grace, I think it conservative to say that it is perhaps to the best interests of the country's transportation system that it got itself constructed long ago. Attention is invited to the anomalous fact that although railroad credit was sufficient to construct the properties before their traffic was developed or assured it is now altogether insufficient to operate those properties in an adequate manner, although they are earning a gross annual revenue of about \$3,000,000,000.

Factors Many and Various.

These factors are many and various. They cover the duties of railroad officers and directors; the rights of stockholders; the use and abuse of holding companies; the causes and effects of receiverships; the underlying principles of reorganization; the duties of fiscal agents, of investment bankers, and of investors; the nature and amount of indentures under which securities are issued; the duties of the trustees of such indentures; the capital account; the requirements of the physical property not only for maintenance, renewals, and depreciation, but also for improvements and betterments, in order that the growing demands for service may be met; changing social conditions which make for greater safety, shorter hours of work, increased compensation, and higher standards of living; the attitude of state legislatures and commissions; of the Interstate Commerce commission; of the public at large, and, finally, the rates which may be charged for the transportation service, and the gross operating revenue produced thereby, from which proceed the issues of economic life, in fact, they are so numerous and so diverse and so important that it is not to be wondered at that men shrink from the contemplation of all to the more detailed study of one or two points; and that they lose the perspective which is essential to the true solution of the problem.

Assuming now that certain railroad maturities are impending, and that certain defaults exist, which must be cured through some process of reorganization, let us follow

briefly the line of least resistance and greatest strength in a short review of what is demanded by these conditions.

Economic Soundness First Consideration.

First: The economic soundness of the proposition as a whole should have first consideration, just as it would have if it were merely a project instead of a property already constructed; and this is particularly true in view of the fact that nearly all railroads have projected features which are financed solely upon the credit or guarantee of the parent company, and which may, and in fact do, at times become serious drags upon the parent company. This is also true of mergers, consolidations, and purchases of existing lines, which should all be made to prove themselves either by such increase in earnings or decrease in expenses under the new conditions as will justify the required expenditures by a comfortable margin. It is even true of many appropriations made by railroad directors covering grade reductions, alignment revisions, terminal improvements, etc., for the reason that the cost of the money required is not fully realized by the officers who are responsible for the estimates, and the identity of the different appropriations is lost in the plan of general financing. The average railroad engineer who makes the original estimate is familiar with the market prices of materials and labor, and having calculated his quantities of grading, masonry and track laying, he can predict with substantial accuracy the cash cost of the work under normal weather and traffic conditions.

Facts Enumerated.

He then compares what he believes to be the interest on his capital expenditure (namely about 5 per cent. on his cash cost) with the estimated saving in operating expenses under the improved conditions, and makes his recommendations accordingly. But what are the facts? To the cash estimate should be added the cost of innumerable delays due to traffic and weather conditions; liability of injury, of damage, of fire, to be covered by insurance; and other contingent items; money must be accepted when it can be had and not when it is most convenient to use it; interest on construction funds must be added to the principal amount, and interest on interest; securities must be sold at less than par and the discount added to the interest rate, and in short there are so many items to consider that the first conclusions may very well be wide of the mark. Examples are not infrequent where the interest and discount items during the period of construction have amounted to fully as much as the physical work; and where the same charges during the preliminary periods of operation, before expenses could be earned, have amounted to nearly as much more. If this be true of small construction items, it is equally true of the large ones; it is clearly apparent, therefore, that the proposition itself must be sound; and that its final cost must be

The Germania National Bank

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CARL ENGELKE, Ass't Cashier

determined by bankers as well as by engineers, if the truth is to be known.

Capital Plan Needed.

Second: Having determined the economic soundness of the proposed expenditure, it then devolves upon the officers, owners, and bankers, to work out a capital plan or some practical modification of an existing one. That these plans are not always adequate may be inferred from the necessity which arises from time to time of senior securities accepting a junior position, and of junior securities being either wiped out or assessed, while the new money takes precedence as often as new money be required. If the company be a small one the relations between its capital liabilities, the approximate amount invested in its property, and its income account, are easily determined; and adequate financing on a conservative basis generally results. As the size of the company increases, the relations between its value, its securities, and its income, become more complex, and less casually apparent; and although by far the largest part of such companies are in my judgment no whit less conservative and sound by reason of their size, yet unfortunately they are the ones which fail to attract public attention as successfully as they attract a private investor; and there remains a comparatively small number, from time to time, in the glare of publicity, whose credit is no doubt somewhat enhanced by the complexity and extent of their operations.

All securities issued under any new plan should be bounded on the north and south by the value of the property, and on the east and west by its income; nor is it beyond the range of everyday work to determine both value and income with reasonable accuracy and at reasonable cost. When the whole of the capital liabilities be kept within these bounds, their distribution into their several classes in appropriate amounts will be easy of your accomplishment.

Third: Perhaps the most important lines of securities from the investment banker's viewpoint are the bonds—including firsts, consolidated, general, unified, refunding, collateral trust, debentures and convertibles. And perhaps no phase of the subject under discussion reflects more clearly the disadvantages which may attach to the large volume and complexity of railroad operations than do the indentures.

Trust Deeds of High Character.

The question of a valid lien is almost too obvious to mention, but although valid as to title it may be rendered invalid by its amount; and, if so, the superstructure of other covenants falls unsupported to the ground. The ratio of lien to value is fully as important as the ratio of interest to income, for the reason that when income fails to provide the interest, the whole question of earnings becomes a dead issue; and the bondholder's only recourse is to attempt a recovery of their principal by dividing among themselves what element of value remains. By thorough investigation of this question of the ratio which the amount of the lien bears to the value of the property, and by the exercise of the powers granted by adequate covenants, you become well equipped to lend your great influence to secure trust deeds of uniformly high character; and to avoid these indefinite, inexplicit and impracticable conditions which seemingly promise so much but actually say so little; to avoid liens beyond whose bulky outlines no sign of equity can be discerned with the naked eye; liens over whose gross defects may be spread apparent guarantee plasters; liens whose sinking funds are often mistaken for depreciation reserves; and, finally, that

ingenious combination effect of equipment note and refunding mortgage which carefully insures a perpetual liability as against a fast dwindling asset.

Just as the real estate agent rents the space in the newest skyscraper months before the premises can be inspected by the prospective tenant, so the investment banker sells bonds months before they can be delivered.

Fourth: Obviously no investor except perhaps some of the largest insurance or banking institutions would be justified in incurring the expense incident to an adequate examination of the property and accounts of a railroad company operating, say, 500 miles of line.

Invests But Never Investigates.

The average investor may at times invest, but he never investigates—and for good reason. Such an investigation involves an expenditure of energy, time, and money, which is beyond his resources; and furthermore, he is entitled to a reasonable sample display of the goods he is asked to buy. He must depend upon such facts as are presented by the investment banker and such fancies as are added by the salesman for good measure.

These facts generally consist of a brief geographical and descriptive statement, unimpeachable perhaps, but equally unimportant, and entirely inadequate in the absence of vital statistics; usually accompanied by a letter from the

(Continued on Page 33)

THE BANK OF BRITISH NORTH AMERICA

Established in 1836

Incorporated by Royal Charter in 1840

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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.

FINANCIAL WAR PROBLEMS OF AMERICA.

Address by Fred I. Kent, Vice President Bankers Trust Company of New York, before Chicago Chapter American Institute of Banking.

Even though the tragedy of the world's war is unspeakable, it nevertheless behooves us to draw from it through careful analysis every lesson that would seem to have an effect upon the welfare of man.

The United States within its own commercial and political life has exemplified mental narrowness and selfishness, which has not been exceeded by the point of view of any coterie of men who may have been involved in bringing about the great catastrophe which is at the moment influencing the lives of every man, woman and child upon the face of the earth. Our writers and speakers, and it is commonly supposed that they represent more or less of public opinion, have been teaching us selfishness, and we find that while our country is exalted above the other countries of the world that parts of this country are inflamed against other parts, so we have in natural sequence the feeling often mis-called patriotism, which leads men to pit their own country unfairly against other countries, their state against other states, their city or town against other cities or towns, their families against other families and themselves against the world. Humanity demands just the opposite point of view. Man should aim, if he would take his proper place in the world, to spread from himself through his family, his state and his country all that is right and noble.

Power of the "Yellow" Press.

The politicians and newspapers of the baser sort for their own benefit, according to their standards, keep the people at war with each other, and it is only because the people allow their baser passions to be stirred through such means that the success of the unworthy is possible. To help forward the play upon passions misstatement of fact is spread and used as a basis for logical argument, which must of necessity fool those who have no means of determining the facts. We have a great public forum, and its proper use is as vital to the welfare of our people as any action of man that has been or can be controlled by law. No one can deny that logic based on false statement, if accepted by the people, is detrimental to them, and in this country due to such methods, our statute books are filled full of laws representing class legislation that have placed an unnecessary tax burden upon our people that is beyond comprehension. The great majority, consisting of the readers and listeners, commonly allow themselves to be led astray through the misstatement of the minority, consisting of the writers and speakers. Have not this majority as great a right to demand truth as the minority to demand free speech? No man should be allowed to place before other men by means of the great public forum that our people have established through the education of the masses in the art of reading, logic based on false statement, and any system which will prevent them from doing so would not be a curtailment of the right of free speech. Until responsibility is placed upon those who

constitute themselves as leaders of the public mind, every country will continue to be at war with itself and all nations with each other, and there will be periodic outbreaks, when the strain of such wars will result in men killing men wilfully and deliberately.

The financial condition of our own country before the beginning of the present war was one of strain, and our business life was filled with unnatural problems largely brought about through logic based on false statement, which fooled the multitude and played upon their passions. We are constantly being told that the people, the individual persons in our communities, should be able to rule directly, but at the same time those who pamper their personal pride with such statements say nothing about protecting such individuals from false witness, and we are often led to wonder if the popular praise of individual judgment is not the sheep's clothing that covers the wolf of knowledge that such public opinion may be swayed and controlled by logic based on falsehood.

Protection From Misrepresentation.

Let us look this matter squarely in the face and start a campaign aimed to place responsibility upon those who would make use of our public forum, and so protect ourselves from the wolves of misrepresentation. If we do not we shall surely see our people engaged in a war just as bloody and inhuman as that being carried on today by peoples with the same education and intelligence, and with longer years of experience in government than we in the United States. That some of those who would destroy our institutions are honest, though ignorant, because they have read and believed the false is little in our favor, and we have seen the South played against the North, and the West and South against the East, when all should hold together for our common welfare.

Because of conditions which men cannot control, wheat can be grown in certain states, cotton in others, coal is found in certain places, copper, iron and gold in others; towns and cities are formed at points of vantage to meet these conditions, other cities and towns at other points of vantage to carry on the trade made by these conditions. Each has its place in the great economy of the country, and each, if allowed to do that which it is best fitted to do, works for the good of the whole. One city on our eastern coast is in a premier position, because of its natural surroundings and geographical situation, to play certain important parts in our commercial life. It has grown not because man wished it to grow, but because the needs of the country demanded that it should grow. To it have been sent representatives from every point of this broad land, selected not by votes obtained from strangers, but because their previous experience seemingly fitted them for the duties that they were called upon to perform. Others not so elected attracted by opportunities offered them followed, and a little United States—or it might even be said a little

A RECORD OF PROGRESS

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

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

(Chartered 1781)

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 Ass't Cashier

world—has grown up that contains men of all classes of thought. The big business, however, upon which the welfare of this country depends in great measure is controlled by men who have largely been selected because it was thought that they were fit. Such fitness required integrity as well as ability. It takes neither integrity nor ability, however, to misrepresent in a manner that is plausible and hard to counteract, the way in which men carry on their life's duties.

Unprepared for World Calamity.

Because of the political war which had been fought against this city and the industries which center there for economic reasons, when the great world's war broke into action, it found our nation unprepared. The great railroads of the United States were fighting for their very lives, having been taxed and legislated against until bankruptcy stared them in the face. Capital in this country had become fearful and was withdrawing from many fields of endeavor, and business was on a severe decline. The money reserves of Europe had been invested in our securities to a tremendous sum estimated around \$6,000,000,000. Such investments, because of our legislative action, were gradually being liquidated, and just before the war they were returned to us in millions of dollars, and resulted in shipments of gold from this country of \$44,000,000, and would have resulted in further unknown millions having to be shipped if our stock exchanges had not closed and our greatest clearing house had not stopped the shipment of gold. If there had been no uneasiness concerning our securities on the part of European investors, it would have been their natural inclination, in so far as they could have done so, to have retained their investments in this country in case of a great European war, for their protection would have been far greater than to have imported gold into a country that might be overrun by an enemy. There would also have seemed a better chance for them to have continued to receive their dividends and interest than might be true if investments were changed into securities of countries at war. One great financial problem was therefore thrust upon us before the war started, and it found us unprepared to meet it. Unlike many of the other financial war problems, our own legislative and financial history aggravated the situation to a tremendous extent.

Vital Part of World's Commercial Organization.

The various causes which brought home to us the fact that we are a vital part of the world's commercial organization were as follows:

Mortoria declared by the nations of the world with whom our trade is greatest.

Interrupted communication, both by mail and cable, due primarily to mobilization and later to the requirements of war departments.

Disruption of commercial and banking organizations, due to the withdrawal of men to serve in the armies.

Laws passed by the warring nations preventing the direct or indirect trading of citizens with belligerent aliens, and the general curtailment of trade.

The immediate effect of these restrictions upon normal

activity was to jeopardize the persons of American tourists and the commercial standing of American business interests.

Aside from the difficulties of tourists, the principal problems that American business men had to solve were caused by: The maturing obligations of all kinds represented principally by commercial paper, short term notes and commercial letters of credit falling due in Europe; the refusal of drafts drawn against goods which were on ships that were held as prizes or detained because goods were going forward to belligerents; the stoppage of goods detained for America that were required to fill orders, and later the inability to obtain credits or to market goods that made it unsafe or impossible to continue our ordinary exports.

Our Debt to Europe.

The amount which we must pay Europe from the outbreak of the war August 1 until December 31, was known to be several hundred million dollars. Most of these obligations have been timed to mature at this period, in order that advantage might be taken of the exchange made by our exports of agricultural products, particularly of cotton. A chain of circumstances was built up upon the opening of the war that curtailed our exports almost beyond belief. Taking England, for example, we find that the English private banks or accepting houses had many of them accepted bills for tremendous amounts for account of belligerents. Laws passed for the purpose of preventing financial aid

(Continued on Page 48)

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 COMMERCIAL PAPER**

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Opening new banks in any of the
 NORTHWESTERN STATES
 Should Take the Agency of the

**TWIN CITY FIRE
 INSURANCE COMPANY
 of MINNEAPOLIS**

Capital \$500,000.00

"KEEP THE MONEY OF THE NORTHWEST
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One-half the agency work eliminated
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Fire—Tornado—Hail—Insurance

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AMERICAN NATIONAL BANK, ST. PAUL, MINN.

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

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

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STOCK AND BOND QUOTATIONS.

MINNEAPOLIS STOCK EXCHANGE QUOTATIONS.

	Div. Rate Pct.	Bid.	Asked.
Northwestern National	12	...	235
First National	12	270	285
Security National	16	475	...
Scandinavian-American National	6	150	...
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	150
Union State	8	140	...
South Side State	12	250	...
Camden Park State	8	135	...
Minneapolis State	6	135	...
Market State	10	140	...
N. W. Fire & Marine Ins.	10	190	...
Cities Service, com.	4	47	...
Cities Service, pfd.	6	55	57
Minneapolis Brewing, com.	10	...	115
Minneapolis Brewing, pfd.	6	100	...
Minneapolis Threshing, pfd.	7	...	101
Tri-State Tel. & Tel., pfd.	6	...	90
Rogers Lumber, pfd.	7	100	...
Flour City Orn. Iron, pfd.	7	100	...
Crown Iron, pfd.	7	100	...
Twin City Tel., pfd.	...	95	94
North American Telegraph	...	89	...
N. W. Knitting, pfd.	7	101	...
Minneapolis Steel & Mach., 1st pfd.	6	...	90
Minneapolis Steel & Mach., 2nd pfd.	8	...	100
Pillsbury-Washburn, pfd.	...	100	...

	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	...

ST. PAUL STOCK EXCHANGE QUOTATIONS.

	rate. Div.	Bid.	Asked.
First National	12	...	325
Merchants National	10	250	...
Capital National	6	160	...
American National	6	140	...
National Bank of Commerce	...	150	...
Scandinavian-American	10	230	...
Stock Yards National	8	150	...
St. Paul State	10	325	...
Ramsey County State	...	140	...
Capital Trust	5	200	...
Peoples	...	124	...
Tri-State Telephone, pfd.	6	88	...
West Publishing, com.	10	109	...
West Publishing, pfd.	6	109	...
St. Paul Fire & Marine Insurance	12	315	...
Twin City Rapid Transit	...	99	...
St. Paul Cattle Loan Co.	...	115	...

	Bonds.	Maturity.	Bid.	Asked.
Minneapolis Street Ry., 1st Consol. 5s.	1919	100	101	...
Mpls. St. Ry. & St. Paul City Ry. Con. 5s	1928	101	102 1/2	...
St. Paul City Ry., 1st 6s.	1932	...	112	...
St. Paul City Ry. Cable, Cons. 5s.	1937	101	102	...
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	101	...	...
St. Paul Gas Lt. Co., Genl. 5s.	1944	93	...	...
St. Croix Power Co., 1st 5s.	1929	91	...	...
St. P. Un. Stk. Yds. Co., 1st 5s.	1916	...	97 1/2	...
St. P. Un. Depot Co., 1st 6s.	1930	100	...	...
Pills. Wash. Fl. Mls. Co., 2d col. tr. 5s.	1928	70	75	...
City of Minneapolis, 4s.	1941	...	97 1/2	...
County of Ramsey, Minn., 4 1/2 s.	1918	...	100	...
Twin City Tel. Co., 1st 5s.	1923	...	96 1/2	...
Minneapolis Gas Lt. Co., 1st 5s.	1930	95 3/4	97 1/2	...

	Bid.	Asked.
First National	500	...
American Exchange National	460	...
City National	130	...
St. Louis County State	105	...
Western State	140	...
Northern National	130	...

CHICAGO BANK STOCKS.

Quotations furnished by John Burnham & Co., Chicago, February 2:

	Bid.	Asked.	Book Value.
Aetna State	110	115	112
American State	195	200	187
Austin Avenue Trust & Savings	102	105	112
Bowmanville National	150	158	132
Calumet National	200	...	172
Calumet Trust & Savings	150	155	120
Capital State Savings	106	108	114
Central Mfg. District	154	158	122
Central Trust company	215	220	135
Chicago City	275	280	192
Chicago Savings	142	145	129
Citizens State of L. V.	116	123	114
City National of Evanston	315	...	287
Continental & Commercial	285	287	191
Corn Exchange National	420	425	323
Depositors State & Savings	130	132	129
Drexel State	205	210	148
Drovers National	250	255	155
Drovers Trust & Savings	285	...	190
Edgewater State	115	120	125
Englewood State	170	175	132
First National	459	462	331
First National (Englewood)	350	...	274
Fort Dearborn National	238	245	153
Franklin Trust & Savings	157	162	150
Fullerton & Southport	115	118	116
Garfield Park State Savings	132	138	112
Guarantee Trust & Savings	133	138	132
Halsted Street State	120	125	117
A. H. Hill & Co. State	140	...	129
Home Bank & Trust company	150	155	132
Hyde Park State	133	134	134
Illinois Trust & Savings	482	490	322
Irving Park National	133	140	119
Jefferson Park National	152	155	131
Kaspar State	280	300	178
Kenwood Trust & Savings	185	...	164
Lake & State Savings	122	128	129
Lake View State	108	112	104
Lake View Trust & Savings	182	186	140
Lawndale State	270	275	179
Liberty Trust & Savings	140	...	122
Lincoln State	...	100	111

Lincoln Trust & Savings	118	123	118
Live Stock Exchange National	235	245	161
Logan Square Trust	103	105	113
Madison & Kedzie State	126	128	126
Market Trust & Savings	105	110	118
Mechanics & Traders	132	135	136
Merchandise Trust & Savings	155	160	129
Merchants Loan & Trust	432	440	356
Michigan Avenue Trust	...	125	133
Mid-City Trust & Savings	200	210	124
National Bank Republic	190	195	168
National City	166	171	123
National Produce	168	171	123
North Avenue State	...	150	144
North Side State Savings	132	137	112
Northwestern Trust company	250	...	228
North West State	166	172	131
Northwestern Trust & Savings	265	270	157
Oak Park Trust & Savings	270	...	159
Ogden Avenue State	...	100	106
Peoples Stock Yards State	275	285	135
Peoples Trust & Savings	278	282	151
Pioneer State Savings	...	118	124
Pullman Trust & Savings	200	...	215
Ravenswood National	165	...	146
Schiff & Co. State	200	...	131
Security Bank of Chicago	240	250	212
Sheridan Trust & Savings	155	160	125
3rd & Halsted State	120	123	116
South Chicago Savings	218	225	156
South Side State	134	138	117
South West Merchants	133	138	128
South West Trust & Savings	120	126	119
Standard Trust & Savings	162	165	145
State Bank of Chicago	392	400	309
State Bank of Evanston	305	...	281
State Bank of Italy	116	120	125
Stockmen's Trust & Savings	165	...	132
Stock Yards Savings	350	400	227
Union Bank of Chicago	165	169	132
United State	120	125	116
Washington Park National	235	...	131
West Englewood-Ashland	152	156	120
West Side Trust & Savings	350	375	146
West Town State	118	122	122
Woodlawn Trust & Savings	220	223	169
†New Stock	...	...	...

PRESENT-DAY BUSINESS NEEDS.

(Continued from Page 21)

strained by municipal, state or national direction, nor seriously hampered by social ban or ostracism.

All that I can do is to intimate under what conditions education should respond to business-in-life needs.

First of all, it must respond; and it must respond for the reason that the people as a whole should have the fullest advantage in productivity of the knowledge and skill which have been developed in any part of this complex, highly specialized struggle for the existence that must give basis to a higher, happier, richer business-of-life.

Second, that response should, must, conserve and stimulate that most precious factor of all human energy; initiative and responsibility with fluidity or mobility.

Third, there should be persuasive guidance of competent advisers as to capacity and prophets of opportunity instead of coercive predestination by state or of ancestry or social status.

Co-operation Essential.

Fourth, there must be co-operation within a community to attain voluntarily the fruits of an imposed efficiency.

Fifth, but at the bottom of all, there must be thorough training of the man-man in the fundamental wisdoms and skills of the race, and his education through those disciplines by which come reverence, respect for the common will, accuracy, promptness and dynamic honesty and without which there can be no efficient response to business needs, whatever the special training may be.

The king, Hezekiah, being told that he must soon die, turned his face toward the wall and prayed and wept. Whereupon Isaiah the prophet went to him and said that he would live 15 years. "And how shall I know that you are prophesying accurately?" asked the king. "Does the shadow go back on the dial?" said Isaiah. "No," said the king. "Then it shall return backwards ten steps on the dial of Ahaz." So, as the record runs, the sun's shadow returned ten steps and Hezekiah lived on, under such assurance.

The life insurance company is coming, like Isaiah, to modern policyholders, not merely to get the death certificate and pay the loss, but to give promise of lengthened years.

I am concerned primarily with education for the business-

of-life, but I am glad and proud to have association with you who are not only trying to rob death of its economic horrors, but to lengthen life itself. And I am anxious to make our educational institutions respond to that high need.

CHATHAM AND PHENIX BANK ABSORBS TRUST COMPANY.

New York.—The Mutual Alliance Trust company has been absorbed by the Chatham and Phenix National bank. This merger has added \$10,000,000 to the assets of the Chatham and Phenix bank. This is the fifth large merger brought about by the present head of the Chatham and Phenix, Louis G. Kaufman. One of the most important was the bringing of the Phenix National into the Chatham National in 1911. Mr. Kaufman stated that at the next board meeting of the bank James H. Parker, who was president of the Mutual Alliance Trust company, and W. O. Allison will be made directors.

When Mr. Kaufman took the presidency of the Chatham and Phenix bank, five years ago, the deposits were only \$7,000,000; now they amount to more than \$32,000,000. The Mutual Alliance Trust company will liquidate its assets through its own committee through the Chatham and Phenix bank and pay the stockholders on the liquidating value. Frank V. Baldwin, vice president of the trust company, will hold a similar position with the merged institutions.

At a meeting of directors of the Chatham and Phenix National, following the merger with the Mutual Alliance Trust company, three new vice presidents were elected as follows: Frank V. Baldwin, Bert L. Haskins and Norborne P. Gatling. Mr. Baldwin was formerly vice president of the Mutual Alliance Trust company. Mr. Haskins was cashier of the Chatham and Phenix. Mr. Gatling is promoted from assistant cashier. The bank also added as new assistant cashiers Vinton M. Norris and Joseph Brown.

DIVIDEND DISBURSEMENTS ESTIMATED AT \$107,864,000.

New York.—The Journal of Commerce estimates February dividend and interest payments at \$107,864,572, against \$103,528,964 a year ago. Aggregate maturities in February are estimated at \$57,098,783, against \$41,570,000 February of last year.

CHICAGO UNLISTED SECURITIES.

Quotations furnished by John Burnham & Co., Chicago, February 2:

	Bid.	Asked.
American Chicle Co., com.	178	182
American Chicle Co., pfd.	93	96
American Fork & Hoe Co., com.	110	112
American Fork & Hoe Co., pfd.	115	120
American Hominy Co., com.	46	...
American Hominy Co., pfd.	79	82
American Laundry Co., com.	28	30
American Laundry Co., pfd.	103 1/2	105 1/2
American Light & Traction, com.	315	322
American Public Utilities, com.	32	37
American Public Utilities, pfd.	64	66 1/2
*American Type Founders, com.	36	39
American Type Founders, pfd.	86	89
Aurora, Elgin & Chicago, com.	20	25
Aurora, Elgin & Chicago, pfd.	...	70
Avery Company, com.	26 1/2	31
Avery Company, pfd.	68	71
Babcock & Wilcox Co.	89	91
Barnhart Bros. & Spindler.	87	91
Beatrice Creamery Co., com.	...	...
Beatrice Creamery Co., pfd.	96	...
Bordens Cond. Milk Co., com.	111 1/2	113
Bordens Cond. Milk Co., pfd.	104	106
Brunswick-Balke Collender, pfd.	105 1/2	107
*Butler Brothers	275	285
By-Products Coke Corporation.	96	100
Chicago Railway Equipment	80	82
Cities Service Co., com.	49	52
Cities Service Co., pfd.	55	57
Commonwealth Power Ry. & Light, com.	55	56
Commonwealth Power Ry. & Light, pfd.	81 1/2	83
Consumers Co., com.	30	33
Consumers Co., pfd.	83 1/4	84 1/2
Creamery Package Co., com.	75	78
Diamond Match Co.	96 1/2	98
Du Pont Powder Co., pfd.	84	86
Elgin National Watch Co.	133	136
Emerson Brantingham Co., com.	10	14
Emerson Brantingham Co., pfd.	46	48
Federal Sign System, com.	3	4 1/2
Federal Sign System, pfd.	...	50
Firestone Tire & Rubber, com.	370	375
Firestone Tire & Rubber, pfd.	109	110 1/2
First State Pawnors Society	112	116
Fox River Butter Co.	...	...
Goodyear Tire & Rubber, com.	190	194
Goodyear Tire & Rubber, pfd.	101 3/4	102 1/2
Great Lakes Dredge & Dock.	104	105
Inland Steel Co.	150	156
Kellogg Switchboard & Supply	295	302

Linde Air Products Co., com.	156	...
Middle West Utilities, com.	30	33
Middle West Utilities, pfd.	70	72
Moline Plow Co., 1st pfd.	101 1/4	102
Montgomery Ward & Co., pfd.	112	112 3/4
National Grocer Co., com.	71 1/2	72 1/2
National Grocer Co., pfd.	92 1/2	96
Northwestern Yeast Co.	345	360
Otis Elevator Co., com.	67 1/2	70
Otis Elevator Co., pfd.	89 1/2	92
Oxweld Acetylene Co.	76	78
Public Service Co., com.	96	98
Public Service Co., pfd.	103	105
Safety Car Heating & Lighting.	48 3/4	50
*Stewart-Warner, com.	100	102
*Stewart-Warner, pfd.	95	98
Sullivan Machinery Co.	90 1/4	91
Sulzberger & Sons, pfd.	91	94
Tri-City Ry. & Light, pfd.	44	46
United Light & Rys., com.	67	69
United Light & Rys., 1st pfd.	64	67
United Light & Rys., 2nd pfd.	31	32
U. S. Gypsum Co., com.	110	111
U. S. Gypsum Co., pfd.	90	91
Willys-Overland Co., com.	93	96
Willys-Overland Co., pfd.	93	96

*Ex-Dividend.

JOHN BURNHAM & CO.

La Salle and Monroe Streets
CHICAGO

BANK STOCKS

PUBLIC UTILITIES

UNLISTED SECURITIES

NEW YORK CHICAGO

With the Utmost Confidence

banks, bankers and individuals can place their Twin Cities and other Northwest business in the hands of the Merchants National Bank, St. Paul.

For the past forty-three years this bank has been helping along the prosperity of its territory, and has equipment and connections which give it unusual facilities for prompt and accurate service.

THE MERCHANTS NATIONAL BANK

Established 1872
ST. PAUL, MINNESOTA

Capital \$2,000,000

Surplus and Profits \$2,320,000

OFFICERS

GEORGE H. PRINCE, *Chairman*
DONALD S. CULVER, *President*
F. E. WEYERHAEUSER, *Vice President* H. W. PARKER, *Cashier*
R. C. LILLY, *Vice President* H. VAN VLECK, *Ass't Cashier*
H. VON DER WEYER, *Vice President* G. C. ZENZIUS, *Ass't Cashier*
J. A. OACE, *Vice President* M. ROY KNAUFT, *Ass't Cashier*

NEW BANKS AND CHANGES.

MINNESOTA.

Murdock.—The Farmers State bank is being organized.

Morris.—J. R. Krueger has been elected vice president of the Morris National bank.

Windom.—A. T. Anderson of Lamberton has been elected cashier of the Farmers State bank.

Pine River.—The Farmers State bank has been chartered. H. S. Gilbert is president and G. W. Harris, cashier.

Fairfax.—Mrs. E. F. Sell has been elected president of the First National bank to succeed her husband, lately deceased.

Proctor.—An application has been filed to convert the State bank into the First National bank with a capital of \$25,000.

Appleton.—W. E. Boie, formerly cashier of the Citizens bank of Kenmare, N. D., has been elected cashier of the Merchants State bank.

Callaway.—W. J. Norby and Thomas H. Canfield of Lake Park and H. S. Erickson of Detroit have purchased a controlling interest in the Citizens State bank.

Meriden.—The following are the officers of the newly organized State bank: J. H. C. Schuldt, president; S. W. Kinyon, vice president and Fred Fette, cashier.

Hancock.—At a meeting of the directors of the Hancock National bank the following officers were elected: W. J. Browne, president; A. Overstad, vice president and H. F. Frisbee, cashier.

NORTH DAKOTA.

Hamilton.—Daniel Kippen has been elected cashier of the Bank of Hamilton.

Burt.—Mrs. F. G. Sublette has been elected vice president of the State bank.

Delamere.—The Farmers State bank has received its charter and will soon open for business.

Greene.—Harry Marshall of Bowbells has been elected cashier of the Farmers State bank to succeed W. R. White, who resigned.

Kempton.—The following are the officers of the State bank: W. N. Parkhurst, president; O. W. Parkhurst, vice president and E. W. Denneson, cashier.

Upham.—The Security State bank and the State bank of Upham have consolidated under the title of the former. The capital stock will be increased to \$25,000.

Ray.—The following are the officers of the First State bank: P. B. Haber, president; R. C. Lubiens and P. K. Everson, vice presidents, and Louis Hagen, cashier.

Minot.—The Ward County bank has been chartered with a capital of \$50,000. D. A. Long, H. A. Halvorson and Henry E. Anderson are among the incorporators. G. W. McWilliams will be the president.

Streeter.—The controlling interest in the First State bank has been purchased by F. S. Graham of Mandan and his associates, who will nationalize the institution. Mr. Graham is now president; Edward Schulenberg and William Maas, vice presidents; H. J. Hoescheu, cashier, and W. E. Baringer, assistant cashier.

SOUTH DAKOTA.

Frankfort.—The Farmers State bank has changed to a national bank under the title of the First National bank.

Onaka.—E. O. Brewster has been elected cashier of the First State bank to succeed H. P. Camp, who resigned.

Gary.—The following are the officers of the First National bank: J. A. Thronson, president; T. M. Antony, vice president and E. B. Lewison, cashier.

WISCONSIN.

Sherwood.—The State bank has been chartered with a capital of \$10,000.

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

Green Bay.—W. P. Wagner, formerly vice president, has been elected president of the Citizens National bank.

Wausau.—The Farmers State bank has been chartered and will begin business at once.

Pound.—The Farmers State bank is being organized. About one-half of the capital stock has been subscribed.

Hillsdale.—The First State bank has opened for business. C. H. Museum is president; J. Lemler, vice president, and E. G. Brown, cashier.

Columbus.—W. F. Rowe of Neillsville has purchased an interest in the Farmers & Merchants bank and has been elected vice president.

IOWA.

Dows.—R. W. Birdall has been elected vice president of the State bank.

Nora Springs.—H. F. Schnedler has been elected vice president of the First National bank.

Ankeny.—The Farmers Savings bank has been chartered. This bank will succeed the Farmers Exchange bank.

Des Moines.—Gardner Cowles, F. H. Luthe and C. L. Herring have purchased most of the stock owned by the S. A. Merrill interests in the Citizens National bank.

MONTANA.

Dayton.—F. O. Russell has been elected cashier of the State bank to succeed George Brawith, deceased.

Helena.—The Montana Trust & Savings bank and the Thomas Cruse Savings bank have consolidated under the title of the former.

NEBRASKA.

Lincoln.—E. H. Mallowney of Omaha has been elected cashier of the City National bank.

Bethany.—The First State bank has been succeeded by the Bethany State bank. L. J. Dunn is president.

Syracuse.—James W. Fairhead has been promoted from assistant cashier to cashier of the First National bank.

Staplehurst.—The following are the officers of the new German State bank, capitalized at \$25,000: C. H. Scheuman, president; Henry C. Mayland, vice president and R. A. Studley, cashier.

COLORADO.

Pueblo.—R. C. Thatcher has been elected vice president of the First National bank.

Denver.—Dewey C. Bailey has been elected president of the Capital Hill State bank.

IDAHO.

Boise.—At a meeting of the directors of the City National bank the following officers were elected: F. F. Johnson, vice president; C. H. Coffin, cashier; C. L. Stewart, assistant cashier.

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

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

JOHN A. LYNCH, President
JAMES M. HURST, Assistant Cashier

W. T. FENTON, Vice President
WM. B. LAVINIA, Assistant Cashier

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

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

WASHINGTON.

Spokane.—Birney C. Yancey has purchased an interest in the Farmers & Mechanics bank, and has been elected assistant cashier.

CALIFORNIA.

Calipatria.—The First National bank has been chartered with a capital of \$25,000.

Rio Vista.—An application has been filed to organize the First National bank with a capital of \$25,000. W. L. Brown, A. J. McKinnon and F. J. Triguero are among the organizers.

BANKING NOTES.

Neenah, Wis.—The State bank will build a new home.

Hazleton, N. D.—The Hazleton bank will erect a new building.

Frazer, Minn.—The First National bank is planning a new building.

Park Rapids, Minn.—The First National bank will erect a new building.

Langdon, N. D.—The First National bank has increased its capital \$10,000.

Montello, Wis.—The interior of the State bank building is being remodeled.

Eldora, Iowa.—The First National bank is preparing plans for a new building.

Halsey, Ore.—The State bank has increased its capital from \$10,000 to \$15,000.

Rosebud, Mont.—The State bank has increased its capital from \$25,000 to \$50,000.

Le Roy, Minn.—The First State bank has opened for business in its new building.

Woodstock, Minn.—The First National bank will erect a new building in the spring.

Young America, Minn.—The State bank has increased its capital from \$10,000 to \$30,000.

Boyd, Iowa.—The Farmers Savings bank has increased its capital from \$15,000 to \$25,000.

Rice Lake, Minn.—The Citizens State bank has increased its capital from \$10,000 to \$50,000.

Richland Center, Minn.—The First National bank is planning the erection of a new building.

Elgin, N. D.—The State bank is planning the erection of a new building at a cost of \$7,500.

Emmons, Minn.—The First National bank is receiving bids for the erection of a two-story brick building.

Rapid City, S. D.—The Pennington County bank building, which was recently destroyed by fire, will be rebuilt in the spring.

Floodwood, Minn.—At a meeting of the stockholders of the First State bank it was voted to increase the capital stock from \$10,000 to \$15,000.

SCHOOL SAVINGS BANKS' DEPOSITS TOTAL \$1,250,000.

Washington.—A million and a quarter dollars is on deposit in school savings banks in the United States, according to a bulletin just issued by the bureau of education. This money is distributed among 217,000 pupils.

Belgium has the honor of originating the school savings bank system, according to the bulletin. Prof. Laurent, of Ghent, Belgium, in 1873, began the work among school children "for amelioration of poverty and the improvement of individual and national life." A native of Belgium, John Henry Thiry, put the school savings banks on a permanent footing in the United States. Mr. Thiry established banks in Long Island City, N. Y., and the New York schools, under Superintendent Maxwell, have been among the most successful advocates of the system.

BANK OF ENGLAND ADVANCES MONEY TO ROUMANIA.

London.—The Bank of England has advanced £5,000,000 on Roumanian Treasury bills, the proceeds to be used by Roumania for purchase of war materials.

Cashier and Auditor Wanted

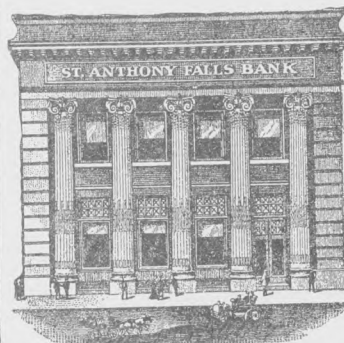
We have opening with a National Bank in the Judith Basin in Montana for a man to take the cashiership and also look after several other smaller banks in same territory. Fine future. Salary \$1,800 to \$2,000; can buy stock if desired.

Investigate this *confidentially*

BUSINESS SERVICE COMPANY
(Banking Department)
McKNIGHT BUILDING MINNEAPOLIS

THIS BANK will make quick returns on COLLECTIONS

Metropolitan National Bank
Metropolitan Life Building
MINNEAPOLIS, 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).

NORTHWESTERN MARBLE AND TILE CO.

Capital \$300,000.00

Minneapolis, Minn.

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

SPECIAL DESIGNS AND ESTIMATES CHEERFULLY FURNISHED

6% First Mortgage Farm Loans 6%

We have on hand and offer for sale a very select list of individual Farm Loans in amounts of \$600 to \$2,000 each, highly secured on improved farms.

Interest and principal collected and remitted promptly without charge. Applications submitted upon request.

GRANDIN INVESTMENT COMPANY

Capital \$200,000

714 Plymouth Bldg., MINNEAPOLIS, MINN.

N. W. Tel. Main 5304

"Made in Minneapolis"

ELECTRICAL BURGLAR ALARMS protecting **FEDERAL RESERVE BANKS**
and thousands of Banks in the United States and Canada

BUILT BY

The American Bank Protection Company

Capital \$150,000.00

Factory 1201 South 3rd Street, MINNEAPOLIS, MINN.

Steel Office and Vault Fixtures
Omnibuses

Steel Filing Devices
Vault Doors

CURRENT COMMENT OF INTEREST.

Future Generations Will Pay.

Men of today are paying with their lives for the war in Europe, but future generations will be called upon to pay the enormous financial cost of the conflict.

War loans are being negotiated. It is an easy matter for a nation to borrow money, but it is a difficult thing for the people to pay this loan and it becomes, in the long run, the obligation of the taxpayers.

It is an economic if not Mosaic law that the debts of the fathers are visited upon the children unto the third and fourth generation. Great grandchildren settle bills contracted by their ancestors. Not private bills, it must be admitted, but public bills, payment for which comes out of private pockets.

After every war comes a big addition to the national budget for interest on the war debt and payment on the principal for compensation for property destroyed, for indemnities and especially for pensions.

The people of the United States have not finished paying for the civil war. There are still unsettled claims pending before Congress and millions have been paid out in pensions.—Memphis Commercial-Appeal.

The American Statement of Neutrality.

The United States Government has taken the wise and honorable course of laying down the principles which govern its policy of neutrality in a state paper of arresting power. Not content with theoretical and academic expositions, this state paper deals with actual cases in a clear and convincing manner; and it will be difficult after this for any criticism of the practical details of that policy, though it be "made in Germany," with ten times the usual skill of that people, to make much headway among the thinking people of the American republic.

It should never be forgotten that the American Government is in a very unusual and delicate position in this war. It is not only a democratic government, securing its powers of government wholly from "the consent of the governed," but it must secure these powers from the most diverse and commingled community in the world.

Consequently the American executive is bound to justify itself—not only or even chiefly to the embattled powers—but to the different and differing sections of its own people. This is practically an unparalleled experience for a great neutral government. Italy has only to please and satisfy Italians. Roumania is looking after the virile and alert Roumanian race—and no other. But the American Government must reckon among its supporters—and judges—men of British and German blood, and racial representatives of every flag under fire. This is why this document is prepared and presented to the American people. They are the real critics of American policy—not, as is usual, the diplomats of foreign capitals.

This state paper sets out to show that the American Government have sought—not to keep a tally of the blows struck, now on this side and now on that, with a view to making them balance—but to strictly obey the letter and the spirit of the law of neutrality without much reference to consequences. They will permit the sale of arms to whoever is in a position to buy them and accept delivery. They will censor wireless telegraphy, but not cable communication, because belligerents can protect themselves

against the latter by simply cutting the cables, while they dare not interfere with a wireless station on a neutral coast. They will protect the rights of neutral shipping, and try to whittle down the exceptions as to contraband. And so it goes. One side suffers at one point, and the other at another. But that is none of the business or concern of the American Government.

This is neutrality isolated in a nonsympathetic vacuum; and we must accept this as the ideal of the present American Government. We might have liked a greater readiness to protest on moral grounds against violations of international law and usage; but if the Americans themselves propose to abandon their dazzling opportunities in this regard, we cannot do more than mourn for the inevitable and resulting slipping backward and downward of the standards of humane warfare.—Montreal Star.

The Optimism of Advertising.

Two things make advertising almost a synonym for "optimism." One is that the advertiser who would be successful must be an optimist. The other is that when an advertiser loses his optimism, he generally cancels his advertising.

"Business is rotten," exclaims the manufacturer, and forthwith orders all his advertising stopped, little realizing that his own action is one of the causes that makes business rotten.

Cancelling advertising is so easy that it is nearly always the first step toward retrenchment. The matter is seldom decided on its merits. It is impulse. Advertising must be an expense, the advertiser reasons. Therefore to cut it off effects a saving.

The stoppage of advertising during times of stress and change has two bad effects upon the business involved. It turns off immediately a method of securing new business and holding old business. In addition to that, it advertises the pessimistic views of the advertiser, and therefore spreads his own lack of faith in himself, his goods, his country, and the future to other business men who are, perhaps, also on the verge of doing the same thing.

Without in any way minimizing the crisis which the world now faces, without ignoring the fact that a long expensive war in Europe will result in a great deterioration of values and a tremendous adjustment of commerce and finance when it is over, there is nevertheless sufficient ground for believing that this country is going on, that the manufacture and consumption of goods will continue and that the manufacturers who are enterprising, alert, and far-sighted enough to take advantage of existing and new markets and to push their business as they would in ordinary times, are going to benefit by their actions.

The point is that the war will either end everything in the world or it will not. If it does not, business, among other things, must go on. In our own country it must go on now. It cannot wait until the war is over.

In this country there are a hundred million of us who must live and who must buy all the things that make life possible, and somebody is going to supply these things.

There are very few articles that we cannot make or produce. We have now an opportunity to find out what we can do. All of these new resources will develop business and that activity which ultimately results in good times.

Every manufacturer who has been in the habit of advertising and who can get materials from which to manufacture his goods ought to push on with his method of selling goods, advertising included, just as in normal times. If he is a real advertiser he will realize that at such a time his competitors will probably relax their efforts, and he therefore will make a corresponding advance in his.—The Outlook.

Facts About Alaska.

The report of Governor J. F. A. Strong of Alaska, recently sent to the Secretary of the Interior, and now in printed form, summarizes a large amount of surprising information about the great territory and will be eagerly sought by the many who are planning to become residents with the opening of the district to railway transportation.

The governor's report lays great stress upon the agricultural advantages of Alaska, and the statement is made that there are 50,000,000 acres of land suitable for farming purposes and millions of other acres that are adapted to cattle raising and dairying. The white population is now 39,000, an increase of 3,000 during 1914. Southeastern and southwestern Alaska have made great gains in business extension and population due to the expected development of the regions by the construction of the government railways. The districts to be opened, says the governor, are known to contain almost unlimited mineral, agricultural and other resources. Thousands of acres of low-grade alluvial gold deposits will be made accessible by the railroads, and the production of gold should be largely increased. In 1914 the placer production of gold far exceeded that of any former year.

An important industry for the territory is predicted in the care and extension of the existing herds of reindeer. There are now sixty-two herds and 47,300 animals.

"If markets for fresh reindeer meat could be opened in the United States it would aid in solving the question of meat supply for the nations," says Governor Strong. "The meat is delicious, and could be sold at prices considerably lower than those which fresh beef and other meats now command."

Alaska's mineral production last year was approximately \$20,000,000, of which \$15,600,000 was in gold, \$219,000 in silver and \$3,360,000 in copper. Fish production contributed \$17,000,000 to the national wealth, and the commerce of the territory for the year 1914 was valued at \$62,000,000.

The report disposes of any lingering impression that Alaska is an ice-locked wilderness, and on the contrary makes it plain that it is a country of splendid resources, capable of supporting several millions of people in abundance.

Perhaps the earliest effect of Alaska's coming opening will be felt in the development of its agriculture and the coming of thousands of new settlers who will seek its advantages. This, with the spread of the area of gold production and the operating of the coal fields to regular production, should serve to double the population of the territory within a very short time.—Seattle Post-Intelligencer.

Sense of Satisfaction.

In times of war, of great financial depression or catastrophes of other kinds it is the insurance companies which of all institutions best and most clearly reveal their social and economic usefulness. If the European struggle is being viewed with any composure or equanimity by Americans, if this feeling could be traced, no doubt it would be found that it is due largely to the fact that Americans feel themselves to be well insured against the consequences of the most common kinds of disaster and misfortune. It is a joy in times like these to see the great underwriting institutions of the country "make good," as the saying is, and settle down to the performance of the service for which they were established and are maintained by the public. It is the peculiar province of insurance companies of all kinds to operate in the field of the unexpected, that little known and but vaguely anticipated realm of the future, which is only partly grasped even by those who take the "long look forward."

For the same reason that agents in the various insurance lines have difficulty in selling their wares in competition

with the wares of other salesmen who are able to use the arguments of more pressing and immediate benefits, either in the form of necessities or luxuries, their arguments become more vital and effective and are more readily accepted in times like these when great, unexpected catastrophes become stern realities. It does not matter if all the hazards insured against, those of death or fire or accident, acutely become disasters; a great war like that going on naturally impresses upon men's minds the uncertainty of all earthly and human things. In the face of uncertainty or actual disaster in any direction our minds naturally turn for comfort to those things of which we are sure and we console ourselves with the thought that some disasters at least have been anticipated and we have had the forethought to guard against them so far as possible. The word "insurance" means a great deal more to people since the great war.

Agents who have to base their arguments upon the need for providing against a contingency which may occur twenty or thirty or forty years in the future ought to have an easier time of it. It is stated that over \$100,000,000 in dividends in various corporations paid last year are not being paid this year. To those who are affected, does not the possession of their insurance policies mean more and do they not turn to them with a feeling of greater appreciation and a greater sense of satisfaction? It is the merit of insurance of all kinds that its values and benefits are greater in hard times and times of doubt and stress.—Western Underwriter.

RAILROADS PAY GREATER TAXES IN MICHIGAN.

Detroit.—Michigan will collect larger taxes from railroads in 1915, due to increased valuations as follows: Michigan Central, from \$57,000,000 to \$61,000,000; Grand Trunk, from \$27,100,000 to \$28,600,000; Lake Shore, from \$18,000,000 to \$19,000,000. Pere Marquette's valuation is increased \$50,000; Chicago, Milwaukee & St. Paul, \$150,000; Chicago & North Western, \$250,000.

On account of the war and Because of this move

from Monroe to Manitowoc, and our installation of new and additional machinery and equipment already in operation in our Manitowoc plant, we are prepared to serve our customers and others better than ever before. Not only that, we want more business, so our improved and enlarged facilities will enable us to give you better values than we were able to produce in our Monroe plant.

Quality Value Service

and the fact that we found it necessary to move into larger quarters is conclusive evidence that the "INVINCIBLE" line of Steel Bank Counters, Safe Deposit Boxes, Vault Omnibuses, Steel Fixtures, Filing Equipment, etc., is becoming more popular every day.

No matter what you are interested in, whether it is STANDARD or SPECIAL, if it is made of STEEL the "INVINCIBLE" makes it—and MAKES IT RIGHT.

From this time on our SLOGAN will be
*More for your money than you can obtain
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INVINCIBLE METAL FURNITURE CO.
Manitowoc Wisconsin

The First National Bank of Duluth

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 David Williams, Vice President
 John H. Dight, Cashier
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Capital, Surplus and Profits
\$2,500,000.00

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

RECENT LEGAL DECISIONS.

Sureties Liable When Elevator Agent Deals in Options.

The sureties of the manager and grain buyer of an elevator company, on a bond conditioned upon the faithful discharge of his duties and the accounting for all grain and money received by him, are liable for losses sustained by his dealings in options in violation of a resolution of the directors of the company.—Farmers Elevator company versus Swanson, 146 Northwestern Reporter 586.

* * *

Agreement Contrary to Public Policy No Defense to Note.

An agreement by a stockholder, who had executed a note for the money to pay for the stock, to attend a meeting of the stockholders and vote with the payee of the note, who was also a stockholder, to dispose of all the assets of the corporation, made without the knowledge or consent of the only other stockholder, is void as against public policy, and is not available as a defense to the note, sued on by the payee, according to this case of Palmbaum versus Magulsky, 104 Northwestern Reporter 746. An agreement which is either contrary to public policy or fraudulent as to third persons will not be enforced, though no injury has resulted.

* * *

Mortgagee in Possession to Claim Title Adversely Must Do Acts Inconsistent With Mortgagor's Rights.

This action presents for adjudication the rights of the several parties thereto in and to a certain quarter section of land in Brown county, S. D. In September, 1888, one Brewster, the then owner of this land, being indebted to the Minnesota Mortgage company, gave a mortgage thereon to secure such indebtedness. This mortgage and indebtedness were assigned to the Middlesex Banking company in October, 1888. This assignment was placed of record, but the acknowledgment thereto was defective; it being acknowledged by a director of the corporation. The mortgage indebtedness remaining unpaid, the Middlesex Banking company, in 1895, proceeded to foreclose the mortgage by advertisement and sale as provided by statute. The foreclosure proceedings were regular in form, and the Middlesex Banking company, in April, 1895, became the purchaser of the land, and received a sheriff's certificate upon foreclosure sale, which certificate was at once filed for record, and in April, 1895, assigned its sheriff's certificate to one George Bealz, who almost immediately assigned the same to the Central Investment company; the title to this certificate passing through Bealz merely as a matter of convenience; he, in fact never having any real interest therein. The assignment to Bealz and the Central Investment company were not recorded until 1908.

Subsequent to the giving of the mortgage above referred to, Brewster mortgaged the same lands to one Adams to secure an indebtedness to him. This mortgage was afterwards foreclosed. The foreclosure proceedings were concededly regular. One West became the purchaser, and in August, 1894, received the sheriff's deed and went into possession of said land. In the year 1896 West surrendered the possession of said land to the Central Investment company, which then entered into and has remained in possession ever since. About the year 1909 the Central Investment company made a contract for the sale of the land to one V. O. Terry. The company did not take out a sheriff's deed until November, 1908. In July, 1899, Bealz executed to the defendant Central Investment company a quit-claim deed purporting to convey this and other lands, and this deed was then placed of record. The company

has, ever since it first took possession thereof enjoyed the use and occupation of this land and paid the taxes thereon. The Middlesex Banking company holds a mortgage on this land given by the Central Investment company. West died some years subsequent to his surrender of the possession of said land, and his widow, Jane D. West, succeeded to such interest or estate therein as he may have died possessed of. Jane D. West brought this action making the Middlesex Banking company, the Central Investment company, and V. O. Terry defendants, 146 Northwestern Reporter 598.

The court ruled that color of title cannot be relied on to claim land by adverse possession, if claimant knows that the color of title is worthless. Since a sheriff's certificate of sale of mortgage foreclosure merely declares that a sale has been made, and that the property is subject to redemption within a year, it cannot be relied on as color of title for claiming under limitations. A deed, to constitute color of title, must apparently transfer title to the grantee. The color of title upon which a claim of title by possession and payment of taxes can be based, must exist at the time of such possession and payment of taxes, so that a deed issued upon a mortgage foreclosure sale, even if sufficient as color of title, did not relate back when issued to the date of the certificate of sale, so as to make the certificate color of title from the time of its issue.

The sole remedy against a mortgagee, in possession with the express or implied consent of the mortgagor, is redemption from the mortgage. A mortgagor's right to redeem will not be barred by any claim of possession by a mortgagee, etc., unless the possession is adverse.

The entry by a mortgagee in possession under a claim of possession adverse to the mortgagor sets in motion the statute of limitations against an action to redeem, if the mortgagor has notice that the entry is adverse. The ten-year limitations (Code Civ. Proc. § 66) applies to an action to redeem from a mortgage. A mortgage is, under the statute, a mere contract to secure a debt; a mortgagor being entitled to possession both before and after default.

Possession of a mortgagee, who takes possession under the mortgage or by the express or implied permission of the mortgagor, is not adverse to the mortgagor, and can only be made so by some act of the mortgagee inconsistent with the mortgagor's rights. One cannot become a "mortgagee in possession," with the rights incident to that possession, prior to the issuance of a deed upon foreclosure of the mortgage, except by the express or implied consent of the owner of the equity of redemption. Payment of taxes and cultivation of the land by a mortgagee in possession would not set limitations running against the mortgagor. Equity indulges in the fiction by which one is given the protection of a "mortgagee in possession" when a party, relying upon an apparent color of title, based upon a foreclosure, has entered with or without the consent of the owner of the equity of redemption, or where one, having entered without apparent color of title, acquires color based upon an invalid foreclosure and continues in possession relying upon such color; it being necessary that the color of title rest on a foreclosure. Since one must come into equity with clean hands, the possession under color of title by a mortgagee in possession must be in good faith, believing title to be good in order to set in motion the statute of limitations. Notice to the mortgagor that the possession of a mortgagee in possession is adverse is not necessary, where the possession was adverse from its inception, either because made without color of foreclosure title and in denial of mortgagor's rights, or because originally made under color of foreclosure title.

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BIG COMMISSION to SALESMEN and STATIONERS

L. E. CHARLEBOIS, P. O. Box 102
Minneapolis, Minn.

INVESTMENT BANKER IN RAILROAD FINANCING.

(Continued from Page 23)

railroad company's president by means of which the investment banker passes the burden of responsibility on to the railroad company itself. The old Roman law of *Caveat Emptor* should not be forgotten here.

Although bondholders' organizations have at times secured substantial results by co-operative effort, notably in matters affecting the interest on income bonds, yet bondholders cannot well co-operate before, or at the time of, purchase of securities, and therefore it would appear that they can have no substantial share in the bringing about of the better conditions which would result from more accurate knowledge.

But these better conditions may be brought about by the fiscal agents, investment bankers, and their associates, whose effective co-operation at the time of marketing securities is evinced by underwriting syndicates, and by combined selling organizations.

Regulate Governing Features.

These syndicates, in order to satisfy themselves and more fully protect the investor, should so extend their functions as to investigate accurately the conditions surrounding each issue of securities; and not only investigate, but themselves determine and regulate the governing features of the issue. And while the competition may be keen and the business urgent, yet it does not appear why it should be handled with undue haste; nor why it should be done either blindly or backwards; nor why the attention of the investor should be diverted from the character of the security offered to the character of the house offering it; nor why he should accept the latter in lieu of the former.

The house has more to gain from the security than the security has from the house; and the house cannot gain permanently from any securities unless the securities themselves be such as to need no foster parent.

There is no railroad company in this country today whose position is so involved that it will not yield to analysis; and there are very few whose physical and financial position is so well known that the character of their securities may be stated in precise and definite terms.

The issuing company is one party to the transaction, and the bond buyer is the other, and there are only the two of them.

The fiscal agents and investment bankers are the agents only; the means to the end. They are the jobbers, wholesalers and retailers of the bond trade, but they are neither the producer nor the consumer. Upon them should rest the burden of impartial decision between the two parties. They should make the general design and write the general specification of every security authorized; and they should make the detailed design and write the detailed specification of every security issued; and they should write neither on sand nor in water.

Relation of Banker and Trustee.

Fifth: As the investment banker is the temporary link between the company and the investor during the marketing period, so the trustee is the permanent link between them during the life of the indenture; and as the function of the banker should be enlarged to govern the making of

the security, so the function of the trustee should be enlarged to govern the control of it, after it is made.

Indentures should cease to specify the duties of the trustees at great length, and then relieve them from actual responsibilities by allowing them to decide between the parties by merely accepting a certificate or a statement from one of them.

Trustees should at all times exercise their larger functions involving discretion; and should avail themselves of such service as will enable them to decide questions at issue in an impartial manner.

Sixth: But, you say, it's all very well to talk about the economic soundness of a proposition when we have the proposition on our hands, be it sound or otherwise. All very well to talk about conservative capitalization when it is existing capital accounts with which we must deal. All very well to declaim about desirable covenants in trust deeds when we have to face undesirable covenants. All very well to demand adequate investigation when the proper time for making it has gone by. How then, you ask, are we to accomplish what appears so desirable? Well, strange to say, we already possess in large part, without realizing it, the very substance of our demands. We have ignored all that is good, and solid, and creditable, and prudent in the railroad situation, in order to devote our time to disclaiming and execrating the wantonly bad; we have temporarily lost that true perspective which, when regained, will cause us to realize that deep down below the agitated surface there flows uninterruptedly the strong current of financial conservatism which the surface ripples of passion, of politics, and of self-interest, can never reach, and which, when regained, will enable us to accept, with confidence, the fact that out of about 245,000 miles of railroad line in the United States, fully 185,000 miles, or about 75 per cent., are controlled and operated by railroad companies whose values are ample, whose credit is unquestioned, whose management is conservative and efficient, and whose income is assured.

Of the remaining 60,000 miles, nearly 35,000 miles, or 15 per cent. of the whole, may be estimated as either undergoing or approaching reorganization; under which condition you have the fullest and quickest opportunity of effecting such improvement along all lines indicated, that within, say five years, 90 per cent. of the railroad mileage of the country can be made sound in wind and limb; thus leaving but 25,000 miles, or about 10 per cent., for future consideration.

Process of Reorganization.

Seventh: The usual process of reorganization is by means of receivers and committees; the receivers acting as agent or the court in charge of operation, and the committee acting as agent of the security holders in charge of financial rehabilitation. Remarkable as it may appear, the cost of administering a property is generally greater during bankruptcy than before, an immediate although temporary

(Continued on Page 47)

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.

NORTH DAKOTA MAY BREAK SEEDING RECORDS.

Bismarck, N. D.—It is feared there will be retrogression in North Dakota's farming methods because of the high price of wheat. The advocates of better farming are afraid some of their converts during the last three years will backslide.

Rapid progress has been made in getting the farmers of the State to adopt better farming methods and to change from an all-grain crop to alfalfa, corn and live stock. It is feared that the farmers will be stampeded. It is generally admitted that the prospects for continued high prices on grain are bright, but the supporters of a better farming plan insist that the farmers cannot afford to jeopardize the advantages they have gained during the last three years merely to gain increased returns one year on grain.

During the last three years the corn acreage has trebled the alfalfa acreage increased from 30,000 to 90,000 acres and the shipment of hogs doubled last year over the year before. Increases along other lines have been very prominent, and the better farming people were congratulating themselves they had things moving in the right direction when the European war and the resultant high prices for grain caused a reaction.

It is now estimated that there will be the largest wheat acreage in North Dakota in 1915 ever known in the State, especially if the seeding conditions this spring are at all favorable, because more plowing was done last fall than ever before and advance conditions are good.

Farmers are paying exorbitant prices for seed grain, especially for durum wheat and other crops are to be sidetracked this year to make way for what is expected to be a great money-maker, and the better-farming people fear they will not make much gains this season.

Wisconsin's test of cattle will not be accepted by the State of North Dakota as sufficient guarantee for the admission of cattle from that State to this, the state live stock sanitary board having authorized Dr. W. F. Crew, its executive agent, to issue a notice to that effect.

The only cattle that will be permitted to come into North Dakota from Wisconsin, so far as the tubercular test is concerned, are those for which health certificates have been issued by the United States bureau of animal industry.

In explanation of the order, it is announced that numerous head of cattle shipped from Wisconsin to this State, bearing the approval of the state inspecting officials, have proved tubercular, and North Dakota is not willing to take further chances.

A modification of the embargo on Illinois cattle also has been ordered. Under an order issued some time ago, cattle of that State also were barred to a certain extent. The modification consists of an order by which this State will accept the inspections of assistant state veterinarians, which have heretofore not been considered as satisfactory.

At its regular meeting, the North Dakota live stock board passed resolutions urging the United States Department of Agriculture to continue its work of co-operation with the State in the eradication of dourine.

Last year the United States appropriated \$100,000 for the dourine fight, and in North Dakota the Government has been paying half the indemnity. A total of 481 horses

were killed in this state in 1913, the Government paying \$43,610 as its share of the indemnity. The State has been asked to appropriate a like amount to complete the indemnity payments.

* * *

The special investigation committee empowered to act under the Lathrop concurrent resolution will recommend that all of the agricultural sub-stations and experimental farms in North Dakota be done away with. This was learned at a meeting of the joint committee.

Duplication of agricultural work at the various normal schools of the State will be cut out if the committee recommendations are adopted. The idea of the joint committee is to cut out all agricultural work in all schools with the exception of the agricultural colleges and to eliminate all side lines from the agricultural college curriculum—making it purely an agricultural school.

* * *

Good roads supporters and the antis each scored in the house of representatives last week when Treadwell Twitchell's bill, which would permit people of the State to vote on a \$1,000,000 highway bond issue, was defeated, and his bill, which would permit counties to increase their debt limits 3 per cent. on a vote of two-thirds of the people of the county, such additional bonding capacity to be taken advantage of in promoting good roads, was recommended out of the committee of the whole house for passage.

* * *

In its January review, the Northwestern National bank of Minneapolis has the following to say of North Dakota with reference to diversified farming:

"For the last few years we have from time to time reiterated the economic value of live stock in connection with agricultural operations. While the Review has been only an humble agent in spreading the gospel of stock raising and does not claim any undue share of credit for the progress that has been made in this territory, it is nevertheless a great pleasure to give a few facts about the live stock situation in North Dakota.

North Dakota has been and still is known as a great wheat state. Within a very few years North Dakota has been so much a 'one-crop' state that its live stock interests, except in the grazing sections in the western and southwestern parts of the State, were almost negligible. Of course farmers have always kept the necessary horses to do farm work, and a few pigs, cows, and chickens for domestic purposes. The situation in North Dakota today makes it no longer correct to consider the State in the 'one-crop' class. In 1914 320,000 hogs were shipped from North Dakota to the South St. Paul market, this market receiving the bulk of meat animal shipments from North Dakota. In the previous year, 163,000 hogs were shipped to the same market. An increase in one year of 100 per cent. in hog production is certainly as fine a showing as the most ardent live stock enthusiast could wish. The value of the hogs shipped in 1914 was between \$6,000,000 and \$7,000,000.

The best thing about the big production is that it has been active in practically every section, and has had a great equalizing effect upon the prosperity of the State. Generally speaking, the wheat production of the western portions was in excess of that of the eastern portions of the State in 1914, but the hog production was well distributed. Coincident with the increase in hogs has been an increase in corn acreage, 500,000 acres being the estimated area of 1914, against 375,000 acres in 1913. From the acreage in the past year 14,000,000 bushels of corn were raised.

In 1914 North Dakota raised somewhat less than 85,000,000 bushels of wheat, this crop being perhaps 8,000,000 bushels short of the 1913 yield, so it will be seen that corn already equals about one-sixth in bushels of the wheat crop, and the corn acreage is yearly increasing. Aside from the reported yield of corn, there is a large quantity raised for dry feeding and silage.

It must not be supposed from the above reference to North Dakota hogs that this class of animals represents the entire live stock interest of the State. They are given

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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.

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WILLISTON, NORTH DAKOTA

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

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> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">W. E. Stevens, President</td> <td style="width: 33%;">W. K. Van Brunt, Vice President</td> <td style="width: 33%;">G. C. Holmberg, Vice President</td> </tr> <tr> <td>John Barton, Cashier</td> <td>D. C. Lowe, Assistant Cashier</td> <td>C. R. Bond, Assistant Cashier</td> </tr> </table> <p style="margin: 0;">SOUTH DAKOTA'S LEADING BANK</p>	W. E. Stevens, President	W. K. Van Brunt, Vice President	G. C. Holmberg, Vice President	John Barton, Cashier	D. C. Lowe, Assistant Cashier	C. R. Bond, Assistant Cashier	THE ENTIRE STATE HANDLED DIRECT
W. E. Stevens, President	W. K. Van Brunt, Vice President	G. C. Holmberg, Vice President						
John Barton, Cashier	D. C. Lowe, Assistant Cashier	C. R. Bond, Assistant Cashier						

BETTER FARMING IN SOUTH DAKOTA URGED.

Mitchell, S. D.—South Dakota farmers are not giving themselves a square deal by not demanding that a part of their taxation be used to give them definite information concerning the source of all their income—namely, the soils of their farms. The foregoing was emphasized by associate agronomist J. G. Hutton of the state college before the South Dakota Corn and Grain Growers convention here last week. A square deal to South Dakota farmers, he said, means that “the State of South Dakota should make careful survey and investigation of her soils, so that her farming may be permanently profitable. Such farming can be done only in the light of the truth about the soil.”

Professor Hutton showed that there is such a thing as exhausting the soil beyond the point of profitable tillage. For instance, he had tested soils from two pieces of land near Bath, S. D., one of which had been cropped for 27 years without any attempt at preserving the fertility, and the other piece being virgin soil. The chemical test showed that the cropped piece had lost 24.3 per cent. of nitrogen and 23.5 per cent. of humus. This was a representative piece of South Dakota soil. “The test means,” said Professor Hutton, “that before your grandchildren, and perhaps before some of your children are done farming, soil which has been thus mismanaged will be exhausted so far as nitrogen and humus are concerned. Then the soil will fail to yield a harvest.

I would not have you think that nitrogen and humus are the only substances lost by cropping. In Wisconsin, for example, it was found that 36 per cent. of phosphorus was removed from the soil in 55 years. There is no doubt but that the results for phosphorus in South Dakota soils will be similar to those for nitrogen and humus. At Brookings the addition of phosphorus to the soil increased the value of the crops more than 31 per cent. as an average for five years. Of still greater importance is the fact that the crop removed only a fraction of the phosphorus applied, so that the soil is in better condition for future crops.”

Professor Hutton said that six progressive South Dakota farmers made field trials last summer by adding phosphorus and manures to the corn land. They found that

manure alone gave an average increase of 12½ per cent. and that both manure and phosphorus had increased the yield 25 per cent., or an increase of \$4 per acre. The soil is in better condition for future crops since only a small part of the added fertility was removed. “We must remember,” said Professor Hutton, “that no crop can be grown to increase phosphorus, and that there is no rotation of crops or system of farming which can maintain the fertility of the soil.”

The point was urged that a soil survey would not cost more than five cents per year per quarter section, or about \$15,000 for South Dakota's 77,000 square miles of land. “If there is a quarter section in all of our 77,000 square miles that is not worth the investment of the cost of an ordinary cigar or package of chewing gum to make that quarter section more productive, I have never seen it nor have I heard about it,” emphasized the professor.

* * *

Pierre.—In the organization elections last week in the new counties of Haakon and Jackson, Philip was chosen the county seat of Haakon county and Kadoka of Jackson county.

* * *

Aberdeen.—J. W. Parmley of Ipswich, president of the South Dakota Good Roads association, is in the city in the interest of the annual meeting of the association which will be held in this city February 11. Mr. Parmley has also announced that a meeting of the Yellowstone Trail association will be held at Montevideo in the near future, at which time many matters of interest to the association will be discussed.

* * *

Huron.—The farmers of Beadle county have formed a Beadle County Farm Improvement association, the purposes of which are the betterment of farming conditions in general. The short course held here last week gave them an opportunity to get together, and the enthusiasm of the younger farmers helped to arouse the interest of all. The association hopes to employ an agricultural expert regularly, and to take up every move which will be of benefit to the farming interests of this section. The organization has progressed as far as a constitution, and in a week a second meeting will be held, when the rest of the business of the organization will be taken up.

specific mention on account of the rapid increase. The growth of the cattle industry has also been marked in the last four years. An increase of \$8,500,000 has been noted in total sales of live stock and their products, including the output of dairies.

Agricultural progress and prosperity, with live stock on the farm to convert into meat the grain crops and grasses raised, and to maintain the fertility of the soil, are so inseparable and now so generally understood as such as to arouse interest whenever mentioned.”

* * *

Grand Forks.—Major James A. Dinnie of Grand Forks was chosen president of the North Dakota Municipal league at its meeting at Fargo last week. Grand Forks was selected as the place to hold the 1916 meeting.

SECOND GREATEST RIVER IN ALASKA OPENS TO TRADE.

Washington.—Secretary of Commerce Redfield has made the official announcement that a practical navigable channel from the Bering Sea into the mouth of the Kuskokwim river has been discovered by Captain Lukens of the coast and geodetic survey.

The Kuskokwim river is the second greatest river in

Alaska. It is 9 miles wide at its mouth and navigable for over 600 miles inland. The great submerged flats of the delta of this river extend 100 miles out to sea, and it was through this uncharted delta that the surveying steamer “Yukon” made the discovery of the channel which means so much to the commerce of that section of Alaska.

—Zero is not the only true minimum. What about an assessment?

FARM LOANS	<p style="margin: 0;">DEPENDABLE</p> <p style="margin: 0;">5½ and 6%</p> <p style="margin: 0;">FIRST MORTGAGES</p> <p style="margin: 5px 0 0 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>, <i>without loss of a penny, or foreclosure by any investor.</i></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>	FARM LOANS
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**6%
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**OUR MONTANA
FIRST FARM MORTGAGES**

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Are considered as safe as Government Bonds, because the Montana farmer produces more and better wheat, oats, barley and alfalfa per acre than any other section of the Northwest.
The management of this Corporation has had twenty-five years' experience in the placing of funds for investors, without the loss of a dollar.

Write for our illustrated booklet and state map, which are free for the asking.

THE BANKING CORPORATION OF MONTANA, Box E, Helena, Montana
Paid Capital, \$500,000.00

MONTANA STATE BANKS INCREASE DEPOSITS.

Helena, Mont.—An abstract of the reports of the condition of 208 state banks and trust companies and 22 private banks in Montana on December 31, 1914, compared with 207 state banks and trust companies and 22 private banks on October 31, 1914, as compiled by State Bank Examiner H. S. Magraw, follows:

Resources.			
	Dec. 31, 1914.	Oct. 31, 1914.	
Loans and discounts.....	\$39,836,354.24	\$39,444,635.70	
Overdrafts	859,150.27	969,080.13	
Bonds and warrants.....	2,920,957.63	3,300,950.51	
Real estate, furniture and fixtures	3,486,308.97	3,523,951.22	
Cash on hand.....	4,230,502.36	4,078,124.57	
Due from banks.....	9,146,192.24	9,170,815.75	
Checks and cash items.....	409,498.01	408,810.17	
Other resources	80,047.45	124,021.38	
Total resources	\$60,969,011.17	\$61,020,389.44	
Liabilities.			
	Dec. 31, 1914.	Oct. 31, 1914.	
Capital stock	\$9,119,100.00	\$9,062,100.00	
Surplus	1,937,618.93	1,090,118.93	
Undivided profits	1,499,259.53	1,303,826.01	
Due to banks	2,428,979.71	2,304,630.62	
Deposits, checking	28,965,234.16	28,900,888.06	
Deposits, savings	15,759,339.37	15,981,601.55	
Bills payable	1,254,647.76	1,543,519.90	
Other liabilities	4,777.71	14,604.37	
Total liabilities	\$60,969,011.17	\$61,020,389.44	

At a meeting of the executive committee of the Montana Bankers association, held in Helena last week, the committee decided on holding the annual convention of the association on Friday and Saturday, September 3 and 4. The committee also decided on having the convention at the Glacier Park hotel. Arrangements are being made with the Great Northern Railway company for special rates on all tickets sold to delegates from Montana points and it is anticipated that the committee will be able to get at least two, if not more, of the special excursions en route to the American Bankers association convention at Seattle to take in the Montana convention en route. The Seattle convention begins on September 6 so it will allow ample time for those who are en route to Seattle to take in the Montana convention, without missing any of the Seattle convention. These dates being followed by two legal holidays, will give the delegates who do not care to go to Seattle, ample time to visit in the park.

There have been introduced at this present legislature in session in Helena, three general bank bills, any one of which will entirely change the banking code. The bill that is being given the most serious consideration by the house banking committee is one that was prepared by a committee especially appointed by the Montana Bankers association a year and a half ago for this very purpose. Much study has been given the bill and all legal points in connection with it have been thoroughly threshed out by competent attorneys; copies of the proposed law have been distributed to all of the bankers of the State with a view

to getting any suggestions for improvements or alterations in the proposed bill. The house banking committee has been having meetings daily to consider the bill section by section, and it has had hearings before which any interested parties might appear and make protests or suggestions.

One feature of the bill that met much opposition was the proposed elimination of private banks. There are in the State of Montana 21 private banks at the present time, most of which are very substantial institutions and to which none of the bankers in the State have any objections. There are a few private banks, however, which the majority of the bankers in the State feel should be restricted in their present loose methods. Nevertheless, it would be such a hardship on some of the private banks now operating in compelling them to incorporate, that it has been practically decided to allow the present private banks to continue their operations, but the bill will be amended so as to prevent any more private banks from being organized.

Just what will be the fate of this bill when it is reported to the house of course is unknown, and possibly it may meet with opposition in the senate, although it is generally thought that it stands a fair show to be enacted into law.

There has been introduced in the house of representatives a bill by the Honorable J. P. Wilde, providing for the fixing of a maximum rate of interest on loans of money and providing a penalty for the violation thereof. Mr. Wilde feels that 8 per cent. should be the maximum charged on any loans. It is very likely, however, that the bill will meet with strong opposition from every bank in the State, but especially by the banks in the newer portions of the State, where the ordinary rate of interest is 12 per cent.

At the present time, the legal rate in this State is 8 per cent. but the contract rate is 12 per cent. It is very doubtful if many of these newer banks could continue in business if the rate were limited to 8 per cent. The nature of the security they receive is such that they would hardly be justified in accepting a less rate than they are now getting.

It is hard to determine just what would be the result of this bill if it became a law, but undoubtedly it would have a tendency to eliminate a great many loans that are now made at 10 per cent. or better, because the banks and others making such loans would not feel justified in taking a risk at such a low rate.

The Montana Life Insurance company of Helena has published its annual statement for the year ending December 31, 1914. New insurance during the year 1914, exclusive of revivals, reached the total of \$3,517,500 of issued, paid-for and delivered business. At the close of last year the total insurance in force on the books of the company amounted to \$9,203,329, practically all of which is carried on the lives of citizens of Montana. The total assets of the company during 1914 increased over \$200,000; the gross assets now being \$995,255.27. The surplus earnings

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

We offer mortgages purchased
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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.

SPOKANE BANKERS PLAN FOR EXPOSITION VISITORS.

Spokane.—Spokane bank clerks will co-operate with the Spokane Chamber of Commerce in attracting eastern bank clerks through Spokane on their way to the annual convention in San Francisco in August. W. E. Kelley of the Union Trust & Savings bank, president of the local chapter, called a special meeting this week to consider ways and means of urging the eastern delegates to visit Spokane.

The 1914 convention in Dallas, which Mr. Kelley attended, drew an attendance of 400. It is expected that the western convention this year will attract still more, and it is believed that most of these can be induced to come by way of Spokane. The local chapter will send personal letters to every eastern chapter, urging the delegates to include Spokane in their itinerary.

The route suggested is via Spokane to Seattle or Portland, and the water route to San Francisco, using the big new steamships, Great Northern and Northern Pacific.

Statistical information is contained in the latest circular letter sent out by W. H. Martin of Ritzville, secretary of the Washington State Bankers association, which reached the Spokane banks this week. Mr. Martin reviews the banking situation in Alaska historically and points out the number of northwestern bankers now actively engaged in the far north.

Figures of the state bank examiner show 18 private banks in the State became state institutions last year. The department made 246 examinations, against 274 a year ago. During the year 34 banks were chartered in the State.

The rules for the annual essay contest of the association are outlined. The subject this year is "Agricultural Credits in Washington." Competition, open to all bank

clerks of the State, students of the state university, state college and Whitman college at Walla Walla, closes May 15, 1915. Bank clerks need not be members of chapters to enter.

* * *

Deputy County Prosecutor W. C. Meyer has advised the board of Spokane county commissioners that they should accept the \$16,000 reduction allowed local banks by Judge E. H. Sullivan and not appeal if the bankers agree to pay their taxes this year without protest. The Traders National bank, the Spokane & Eastern Trust company, the National Bank of Commerce, and the Fidelity National, who sued to recover on taxes in 1911, 1912 and 1913, were allowed the refund by Judge Sullivan. He held the banks were assessed higher than other corporations and individuals. The banks recently agreed to accept the reductions and said they would pay 1914 taxes without protest if the county would not appeal.

* * *

At a meeting of the directors of the Old National bank January 25, L. W. Hutton was elected a member of the board of directors, to fill the vacancy caused by the resignation of R. B. Porter.

* * *

The annual meeting of the Spokane Clearing House association will be held in the association rooms in the Exchange National bank building next week. Following the custom of rotation in electing the president, the official this year would come from the National Bank of Commerce, F. M. March, its president, being slated for the position, as he is now vice president of the association.

* * *

Clarke Rathke, for some years connected with the Exchange National bank as collection teller, has taken the position of cashier of the Bank of Rosalia.

of the company during the year last past showed a substantial increase, while surplus to policyholders in excess of the full legal reserve necessary to protect outstanding contracts is \$561,920.68. There is on deposit with the state auditor approved securities amounting to \$683,600.

* * *

Whether there is a lumber trust in Montana will be determined by a joint investigating committee composed of three senators and three representatives as a result of a resolution passed by the senate last week.

* * *

Three Forks.—Farmers adjacent to Three Forks have organized the Three Forks Farmers association. R. W. McKenzie is president and Richard Fabrick, secretary.

* * *

Terry.—Prairie county has been added to the map of Montana. Its creation was made possible by a vote of the people. W. S. Haley was elected senator and F. G. Buckley representative in the lower house.

The newly created county is taken off the eastern end of old Custer county and lies between Custer and Fallon counties. It has an area of about 1,800 square miles and a property valuation of about \$5,000,000. Its principal town and the county seat is Terry, of about 600 population, situated at the point where the Milwaukee crosses the Northern Pacific.

* * *

The municipal engineers in convention at Helena last week decided to hold their 1916 meeting in Billings.

Butte.—For the first time in its history the Anaconda Copper Mining company has declared itself openly and

unmistakably on a matter of local policy. In a public statement it has declared that it will not give employment to men responsible for the labor agitation which resulted in the destruction of life and property last summer and that there is and will be a recognized blacklist.

* * *

The legislature will do nothing to interfere with the creation of Phillips county, and the election on the question can take place on February 2 as planned. The senate committee this week decided to postpone further action on the Wells bill repealing the present law for the creation of new counties until February 5, and the position of some of the members of the committee is not to report the Wells bill at all until there is some certainty as to what is to follow in the way of new county law.

ANOTHER INCOME TAX PROPOSED IN RUSSIA.

Petrograd.—The Russian Minister of Finance has presented a bill proposing a tax on those exempted from military service which he expects will raise \$7,000,000. Those physically incapacitated are to be taxed on an income exceeding \$500; others on all income.

—The German savings banks report for 1914 shows that deposits increased \$250,000,000 over the previous year.

Interest Paid on Time Deposits

DALY BANK & TRUST CO.

of BUTTE, Butte Montana

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

Charles J. Kelly, President C. C. Swinborne, R. A. Kunkel, Ass't Cashier
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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.

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

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The Canadian Bank of Commerce

Paid-up Capital
\$15,000,000

HEAD OFFICE, TORONTO
Established 1867

Rest
\$13,500,000

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

Including the following in Western Canada:

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

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

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

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

CANADIAN MORATORIUM LAWS ARE DRAWBACK.

Winnipeg.—The Monetary Times of Toronto in commenting editorially on the effect of moratorium in Manitoba, says:

"What has been the effect of the moratorium in Manitoba? That question is being asked by investors and by the heads of companies placing large investments in the province. From inquiries made by The Monetary Times, many hold the opinion that the moratorium has not protected anybody except the speculator. As conditions for him are steadily growing worse, he will probably wish some day, as one observer says, that he had taken his medicine early in the course of the disease and had perhaps by this time recovered from its effect. One of the worst features of this moratorium legislation is that it is preventing the reconstruction of titles. The sooner speculative properties fall into the hands of strong men the better. Bolstering up weak and speculative holders and postponing the day when necessary action will be taken to dispossess them, will only aggravate the evil and put off the restoration of normal conditions. As to the farmer and workingman getting protection against the rapacity of the mortgage companies, it is, of course, pretty well understood that such talk was simply a little play to the gallery when the law was introduced. The farming community is taking but little notice of the moratorium. Loan companies are collecting their interest and renewing their loans to the farmer without any mention of legislation, while the speculators are taking advantage of the act to have their agreements carried at 6 per cent. in place of getting the money elsewhere or renewing the amount at the current rate of 8 per cent. There are cases on record also of a debtor offering to pay if allowed a discount.

In Saskatchewan and Alberta are what the loan companies jocularly term a perpetual moratorium. That is to say, the processes have become so complicated and the Government has interfered so much with the action of officials that it is very difficult to bring anything to sale in these provinces. Probably Alberta is the worst and Saskatchewan the most reasonable of the three.

This sort of legislation is wholly evil. It is part of the folly of our western provinces, which have been experimenting in legislation for some years past and for which the people of the provinces are paying dearly and will continue to do so for some years.

British Columbia, which declared through Sir Richard McBride, its premier, late last year, that a moratorium would not be considered in that province, is now inclined, apparently, to change its mind, and is unwisely talking about proclaiming a limited moratorium.

There is more than criticism of such legislation. Practical results of an adverse character are noticeable. For instance, a Canadian Associated Press cable message stated last week that at a meeting in London, firms and companies representing first mortgage debenture holders in British Columbia undertakings, approximating \$15,000,000 in value, a resolution was passed strongly deprecating the proposed legislative interference between borrowers

and lenders in respect of first mortgages in British Columbia.

The manager of one of the largest Canadian loan companies told The Monetary Times that, while they had begun to make a few new loans, they had excluded Manitoba from their operations for the time being, awaiting the deliberations of the provincial legislators at the next session. The manager of an important trust company has stated that his supply of funds from London has been cut off altogether by the Manitoba moratorium. A man who is responsible for the investment of considerable United States capital in Alberta mortgages, writes The Monetary Times to know what is going to happen there. He is afraid that the moratorium craze may spread, jeopardizing investments already placed there and stopping the further flow of money from his direction for mortgage loans.

The enactment of a moratorium may serve as an excuse for postponement of obligations on the part of that class of the borrowing public which always looks for any excuse it can find for delinquency, even though the circumstances in no way warrant an extension. Every community has too large a proportion of people who will not pay their obligations until they have to, and the removal of legal remedy against their unjust treatment of lenders might easily bring considerable difficulty to the lending corporations.

The Manitoba legislature will meet in a few days. It seems to be generally understood that the term of the act may be extended for another 6 months or 12 months. It is to be hoped that no such action will be taken by the provincial legislature. The more moratorium legislation we have in Canada, the more will Canadian credit be damaged. The Manitoba Government will have to do much explaining to convince the investor that their moratorium is not devised almost exclusively for the speculator, who should have no sympathy. It is time to talk repeal, not extension, of such legislation."

* * *

Winnipeg.—The Commercial for this week has the following to say of present financial conditions in western Canada:

"Financial conditions in western Canada are such that an enormous amount of business has to transacted on credit, and very often on long credit. And this is true not only of individuals, but of big corporations and municipalities. Cities borrow capital to assist in developments which are beyond their existing financial resources; business houses are compelled frequently to raise additional funds to bridge periods of depression when payments are bad; retail merchants have to fall back on their credit in order to continue business when money is tight in the country; while many farmers, starting with small capital, frequently live, and work their land, for years on borrowed money.

Such a condition of affairs is beset with many drawbacks. At the same time it is inevitable, and properly

BANK OF MONTREAL

HEAD OFFICE MONTREAL

Incorporated by
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Rest - - - - - 16,000,000
Undivided Profits - - - 1,232,669

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1817

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Pittsburg. The Bank of Pittsburg, N. A.
Detroit. The First and Old Detroit National Bank
Buffalo. The Manufacturers' and Traders' National Bank
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Minneapolis. Northwestern National Bank
Seattle. Seattle National Bank
St. Paul. First National Bank of St. Paul

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.

viewed, is nothing more than another manifestation of the splendid spirit of progress which is so characteristic of the country. Here a city, once assured of future prosperity, does not wait until the growth of its population warrants the installation of this and that modern improvement; it raises the money and carries out the improvements right away, and when the district has been improved, the increase of population will generally follow automatically. And when an individual sees the prospect of money in any line of business, he will not wait to laboriously save the necessary cash to finance it before launching out. If he has security he will start without waste of time, and not infrequently the business itself affords the necessary security. And although the prevalence of the system has a good deal to condemn it, the economic conditions existing in the West compel the extensive adoption of the credit system in its business and financial transactions.

That this is a regrettable feature in the finance of the country is indisputable. It has a very direct bearing upon the very high cost of living. It not infrequently leads to reckless and indefensible borrowing; while it drains every year from Canada millions of dollars as interest on capital borrowed from extraneous sources. Yet such capital is essential to the development of the country, and for many years the credit system, both as regards international and individual finance, will be an indispensable feature of business in western Canada. Under these circumstances it is important that the question should be carefully investigated and put upon a more equitable basis than that upon which it is at present built."

* * *

The importance of Winnipeg as a great grain market is again emphasized by the extensive addition made to the grain exchange building. There have been two additions made, one in 1913 and the other last year, and they have more than doubled the size of the massive structure occupied by the grain interests of the city. The new additions have cost \$500,000, and have been made to conform perfectly with the architecture of the old structure. The grain exchange as it now stands has a frontage of 129 feet on Lombard street and 215 feet on Rorie avenue. It is eight stories high.

MONEY PLENTIFUL IN LONDON, BANKER SAYS.

London.—Sir Felix Schuster, at a meeting of the Union Bank of London, said the financial situation is very satisfactory and money so easy that the gold reserve may be endangered by the position of foreign exchange. Money is so plentiful that another issue of Treasury bills would be welcome, he said.

DECREASE IN FOREIGN COMMERCE.

Washington.—Foreign commerce, aggregating \$3,902,900,051 in value, was conducted by Americans during 1914, compared with \$4,276,614,774 in 1913, according to Department of Commerce statistics. The decrease, \$373,714,721, due largely to the European war, was almost wholly in exports, which were \$370,394,242 less, imports dropping \$3,320,479 less.

Exports amounted to \$2,113,624,050 and imports \$1,789,276,001, making the visible balance of trade, in favor of the United States \$324,348,049, against \$691,421,812 in 1913. Crude materials exports for use in manufacturing decreased \$278,372,162; their imports decreased \$7,041,941.

Foodstuffs exports in crude condition and food animals increased \$105,688,211; their imports increased \$13,940,245. Foodstuffs exports, partly or wholly manufactured, decreased \$15,974,590; their imports increased \$58,130,637.

Manufactures exports for further use in manufacturing decreased \$51,939,530; their imports decreased \$64,665,119.

Manufactures exports ready for consumption decreased \$151,062,647; their imports decreased \$6,391,748.

Miscellaneous exports increased \$14,443,945; miscellaneous imports increased \$2,707,447.

December exports were \$245,632,558, an increase of \$12,436,930 over December, 1913; imports were \$114,656,545, a decrease of \$69,369,026. Exports of crude materials for use in manufacturing showed a decrease of \$40,000,000; foodstuffs, crude, an increase of \$41,000,000; foodstuffs, partly or wholly manufactured, an increase of about \$10,000,000, and manufactures ready for consumption a decrease of \$8,500,000.

December imports of crude materials for manufacturing decreased \$28,000,000; foodstuffs, crude, decreased about \$10,000,000; manufactures for further use in manufacturing decreased \$12,500,000, and manufactures ready for use decreased \$16,000,000.

NEW CAPITAL ISSUES IN 1914 TOTAL \$1,436,000,000.

Washington.—The total issues of new capital in the principal states of this country in 1914 amounted to \$1,436,000,000, compared with \$1,645,000,000 for the previous year, a decrease of \$209,000,000. These new issues for 1914 include \$648,000,000 for bonds, \$525,000,000 for notes and \$262,000,000 for stocks. The changes indicate an increase of \$42,000,000 in railroad bonds and notes, but a decrease of \$66,000,000 in railroad stocks. In industrial corporations there was a decline in all issues amounting to \$10,000,000 in bonds, \$51,000,000 in notes and \$123,000,000 in stocks.

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 paraphrased, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Company, Minneapolis, Minn.

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS.

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

For Sale—Controlling interest in a South Dakota bank of \$25,000 capital, which carries with it official position and management; bank will make plenty of money for investor and has a splendid future; about \$13,000 cash required. Address "A16," Commercial West. (83-6)

For Sale.—\$13,800 worth of stock in good country bank, western Minnesota; capital \$15,000; party purchasing can take over active management. Address "T85," Commercial West. (82-5)

HELP WANTED

Wanted—Mortgage salesman to work on salary and commission, by responsible investment company; must be energetic and able to furnish bond; good opening for the right man. Address "W10," Commercial West. (83-6)

SITUATION WANTED.

Young man, 21 years old, with two years' experience in country bank as assistant cashier, wants bank position. Competent stenographer. Good bank references, including present employers. Address "V-9," Commercial West (83-5).

Position Wanted—Educated young man desires position in bank; have studied banking and have had considerable clerical experience; salary no object to start. Address "X12," Commercial West. (83-7)

Lady with five years' experience in country bank as bookkeeper and assistant cashier wishes position; salary reasonable. Address "Y14," Commercial West. (83-6)

Experienced in all departments of country bank, two years as assistant cashier; am 26 years of age and single; position desired to be permanent, with small investment if necessary. Address "Z15," Commercial West. (83-8)

MUNICIPAL BONDS

BIDS WANTED.

Consolidated School District No. 91, Williams, Minn.

The Board of Education of Consolidated School District No. 91, of Williams, Minn., will receive sealed bids up to 4 o'clock P. M. February 20, 1915, for the sale of ten thousand dollars school building bonds to be dated March 1st, 1915, payable in fifteen years from date of issue and to bear interest at the rate of not more than 5½ per cent. per annum, payable annually.

Bids must be accompanied by certified check for two per cent. of amount bid. Purchaser to furnish the necessary blank bonds.

Bids will be opened at the regular meeting of the school board to be held at 4 o'clock P. M., on the 27th day of February, 1915. Said board reserves the right to reject any and all bids.

Dated at Williams, Minn., January 16, 1915. A. W. ATWATER, Clerk. (83-8)

MUNICIPAL BONDS

Frankfort, S. D.—Sealed bids will be received up to 8:00 P. M., Feb. 8th, 1915, for an issue of refunding municipal bonds, either in serial or straight bonds. Money to be used to take up all outstanding warrants and bonds. **Two bids preferred.** A certified check of 2% to accompany bid. F. M. Bindenagel, City Auditor. (82-5)

Proposals will be received until 7:00 p. m. February 15, 1915, by George Sampson, secretary of the Board of Education, for \$33,000 school bonds. Dated April 15, 1915, interest not over 5%, denomination \$500. Maturity April 15, 1917 to 1925. Certified check for \$350 required.

GEORGE SAMPSON,
Secy. Board of Education,
Radcliffe, Iowa (83-6)

PROPOSAL FOR MINNESOTA CERTIFICATES OF INDEBTEDNESS.

Pursuant to the provisions of Chapter 498, General Laws of Minnesota for the year 1913, the State Board of Control hereby invites bids for the purchase of certificates of indebtedness of the state of Minnesota, to be known and classed as Minnesota Educational Buildings Certificates of Indebtedness.

The total amount of certificates hereby offered for sale is fifty thousand (50,000) dollars. Said certificates will be sold at not less than par, and will draw interest at the rate of five (5) per cent. per annum, payable semi-annually.

Certificates will be issued to successful bidders in denominations of \$100, \$500 or \$1,000, as desired, dated and maturing as follows:

\$25,000 dated February 15, 1915, payable February 15, 1917.

\$25,000 dated February 15, 1915, payable August 15, 1917.

Each bidder must designate the amount of certificates he will purchase under his bid, the denominations desired and the date of maturity, and must accompany his bid with a certified check of two (2) per cent. of its amount payable to the State Board of Control as a guaranty of good faith and to be forfeited to the State of Minnesota in case certificates awarded under said bid are not taken and paid for at the time stated.

The State Board of Control reserves the right to accept or reject any and all bids or parts of bids, and to apportion certificates to successful bidders in such manner and amounts, not to exceed amounts of bids, as in its judgment will best serve the interest and convenience of the state.

Bids will be received at the office of the STATE BOARD OF CONTROL at the State Capitol, ST. PAUL, MINNESOTA, up to 2 p. m. Thursday, February 11, 1915.

U. S. OUTPUT OF CRUSHED STONE TOTALS \$31,000,000.

Crushed stone is the largest factor of the stone industry in the United States. Figures showing the value of crushed stone were first published by the United States geological survey in 1898 and amounted to \$4,031,445. By 1913 the output was valued at over \$31,000,000. Of late years stone crushed for concrete making has largely taken the place of building and foundation stone.

TEN MILLION DOLLAR GOLD DISTRICT.

Valuable gold placers were discovered in 1906 in the Innoko district, which lies between the lower Yukon and Kuskokwim rivers in Alaska. Two years later this region was first investigated by the United States geological survey, and in 1911 and 1912 surveys in this field were extended so that they now cover the more important part of the Ruby, Innoko, and Iditarod gold districts.

A report has been recently issued by the geological survey, summarizing all these investigations, and this is illustrated by both topographic and geologic maps. The results set forth

clearly indicate that these districts lie in an important gold belt which has already produced gold and silver to the value of nearly \$10,000,000. The region is now very inaccessible and operating costs have therefore been necessarily very high. For this reason but little attention has been paid to the gold-bearing quartz veins of the region, some of which give promise of having commercial importance. When the district has been opened up by railroads and wagon roads some development of quartz veins will undoubtedly take place, and the gold-bearing gravels of lesser tenor can then be mined at a profit.

FOREST NOTES.

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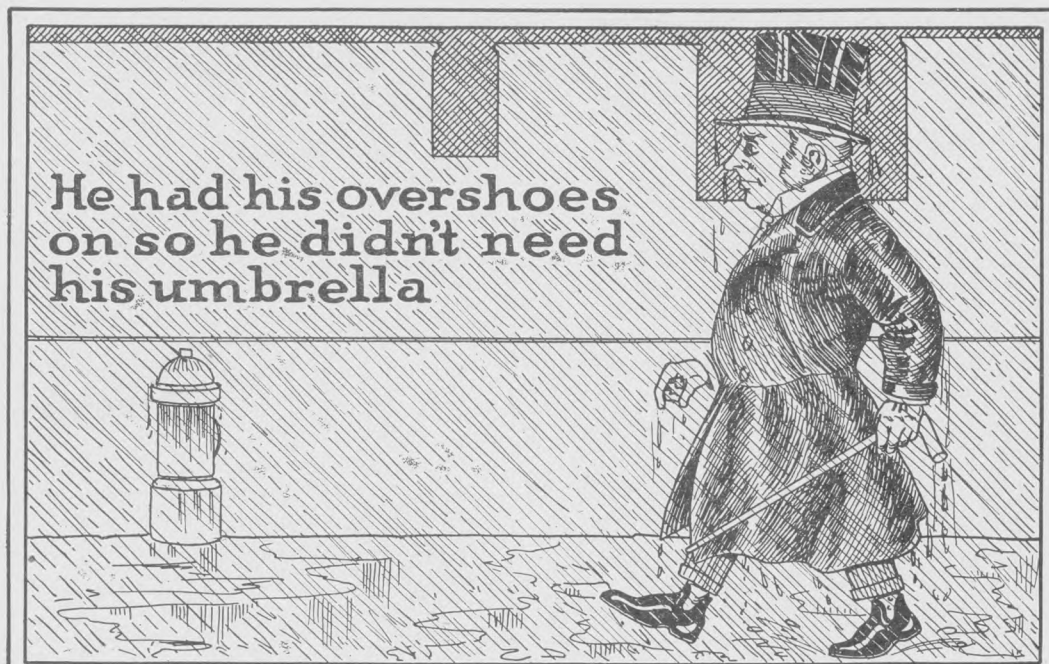
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MINNEAPOLIS



Some bankers in planning figure work are like the man who put on his overshoes when he went out in a rain storm and left his umbrella in the house. He entirely overlooked the fact that he needed *both* the umbrella and his overshoes to fully protect himself from the rain.

Like this man who got wet, many bankers realized that *some kind* of protection was necessary and as long as the accuracy of the simple operations of addition could be assured by the use of a Burroughs Adding Machine, they were satisfied.

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protection for *two* operations had to be provided—protection for subtraction as well as addition—they forgot the umbrella.

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Telephone Construction.

MINNESOTA.

Holloway.—The Fairfield Co-operative Telephone company's lines will be connected with those of the Danvers Rural Telephone company.

Foreston.—The following are the officers of the Foreston Rural Telephone company: H. J. Wicklund, president. J. E. Barker, vice president and C. E. Gilbert, secretary.

Hutchinson.—The following are the officers of the Hutchinson Telephone company: W. E. Harrington, president; William Davidson, vice president and H. L. Merrill, secretary.

Rapidan.—The following are the officers of the Rapidan-Mankato Rural Telephone company: George Yeager, president; C. C. Johnson, vice president and Louis Yeager, secretary.

Nimrod.—At a meeting of the directors of the Orton Creek Telephone company the following officers were elected: Harry Schermerhorn, president; J. S. Chick, vice president and H. W. Eder, secretary and treasurer.

WISCONSIN.

Marengo.—The Marengo Co-operative Telephone company has been organized by farmers in this vicinity.

Milltown.—The directors of the Milltown Mutual Telephone company have decided to build a line to Balsam Lake.

Oconto Falls.—At the annual meeting of the stockholders of the Morgan Telephone company the advisability of extending its lines into Green Valley was considered.

NORTH DAKOTA.

Dunn Center.—Ole Kittleson will build a telephone line to connect the new towns in this district.

*New England.—The following are the officers of the Union Telephone company: C. W. Herstein, president; George Litz, vice president and George D. Bagley, secretary.

IOWA.


Sac City.—The following are the officers of the Farmers Mutual Telephone company: William Pitstick, president; Fred Pellersels, vice president and J. J. Spicer, secretary.

Malcom.—At a meeting of the directors of the Malcom Central Telephone company the following officers were elected: William McClure, president; Charles Eisele, vice president and C. O. Bowers, treasurer.

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GRAIN & MILLING

THE WHEAT AND MILLING SITUATION.

Commercial West Office, Minneapolis, February 3.—It is indeed seldom that the price of wheat starts from a seemingly fair level and more than doubles in so short a time as values have done this season. This, too, in the face of a record yield and the greatest movement from the farms the trade ever witnessed. Grain trade history is surely in the making. The general situation of course continues to reflect the European war, the foreign anxiety about supplies and the probability of a long conflict. Close analysis of the existing supply and demand situation tends to confirm the impression that the end of the season will find supplies in countries able to export decreased to a lower basis than in many years. It is undoubted that the belligerent nations will have exhausted their own supplies, with the possible exception of Russia, by the time the next harvest is ready for consumption. Should exports from this country continue at the recent rate, this may also be true of the United States. What prices will do then is about any man's guess. In the meantime, the American farmer, in holding wheat in his bins holds also the whip-hand over the domestic and foreign consumer. Though his present attitude may not meet with the approval of the consumer, he certainly cannot be accused of not selling freely enough during the first six months of the crop year. At least, consumers were daily warned that war and high prices were synonymous and had ample opportunity to replenish supplies when prices were yet reasonable. The farmer is not to blame for high prices. He surely is justified in holding as long as he sees the possibility of further price appreciation. It remains that the prophesied \$1.50 mark for wheat has been attained and passed in this and other markets, and that as far as can be seen, the paramount opposition to further price stimulation, and what the bears consistently contend would be an auxiliary to lower prices, are peace rumors and the remote chance of the opening of the Dardanelles. Talk of \$2 wheat is heard among the trade and the farmer may have a vision of such. Continued war may bring \$2 wheat in the United States, but with the possibility that our market may be overbought, and especially in view of present sensitiveness, it is doubted if this will come without many severe setbacks.

World's Situation Unchanged.

The world's situation remains about unchanged. Recent reports indicate that much of the Argentine wheat surplus will go to Italy, Brazil and some to Japan and Australia, which would reduce the quantity available for the United Kingdom and for Europe. Uruguay wheat is just coming to the mills of that country, which this year will have a yield of somewhat less than 8,000,000 bushels. While its requirements are small, it is needless to say that its exports are infinitesimal. A dispatch from India states that the wheat area of that country is provisionally placed at 32,000,000 acres. With favorable weather for harvesting and growth a large surplus for export is anticipated. The average exports for the last three seasons have been 55,000,000 bushels.

Further advance in rates on grain are confidently looked for in this week's ocean freight market, notwithstanding the high records already achieved. Chartering of full steamers will probably be lighter than last week, on account of the scarcity of tonnage available for loading before March 15.

Snow Covering Winter Wheat.

Commenting on conditions in the winter wheat belt, the Wall Street Journal this week said:

"Winter wheat receives considerable benefit from the snowfall of the past week. The southern boundary of the snow line is easily defined. Draw a line from Denver southeastward to Wichita; thence east to the southern

boundary of North Carolina with sufficient curve to include Nashville. Barring the coast region south of New York all of the United States north of this line and east of the Rocky Mountains is included in the snow area, with a depth varying from a trace to 30 inches.

Kansas, one of the greatest producers of winter wheat, has not as much as would be good for it, the depth in some places being only an inch. But the eastern part of the State appears to be pretty well covered. North and east of Kansas, where a great part of the winter wheat is raised, the ground is well covered, even Pennsylvania and New York having a good depth. Oklahoma and Texas are the only important sections where the wheat is left out in the cold.

From the agricultural point of view, snow's most important function is the protection of winter wheat and rye from freezing. But fortunately the cold has not been severe thus far, and unprotected wheat has suffered little. Like the shorn lamb, the winds have been tempered to it.

But aside from blanketing the young grain through the winter, more snow is needed for the sake of fertilization and moisture. In falling, it collects from the air considerable nitrogen, which enriches the earth. Ten inches of snow is roughly considered the equivalent of one of water. In this way the earth accumulates much of the subsoil moisture which enables the growing crops to withstand the droughts of summer.

The present prospects of winter wheat and rye are good. But at the same time, more snow would be an insurance policy."

Strong Cash Market.

That the farmers themselves are the biggest bulls on grain in this country is common belief. That there is no abatement in this bullish enthusiasm is indicated in the continued small deliveries at country stations in spite of record-breaking prices. In the meantime, the demand for cash wheat has been active, with but a slight lessening the first of the present calendar week, due to a too rapid advance in the futures. Exporters have been good buyers and millers in the market at all times for choice stuff to meet requirements. Receipts in the last week were a little better than expected, but much was of poor quality. Shipments were also reported good. Choice No. 1 bluestem northern North Dakota wheat is commanding a premium over the May price ranging at $3\frac{3}{4}$ @4c, while Minnesota goes at 3c over. A better demand existed for velvet chaff last week, but at the beginning of the new week it turned slow and is quoted at $1@1\frac{1}{2}$ c under the May option, with a few cars of select bringing $\frac{1}{2}$ c under. The generally strong cash situation and buying by foreigners, principally in the southwestern markets, is reflected in the futures' advance.

Fresh Orders for Flour Scarce.

Another featureless week has been recorded by the flour trade. New orders for flour were scarce in the past week, and the general market a slow and featureless affair. Shipping directions on old and January contracts, however, were fairly liberal. These directions kept the mills operating on a liberal scale and the outmovement for the week was heavy. The monthly shipments total was also heavy, showing above the usual January average. High prices are directly the cause of the pronounced apathy in fresh business, and the prospects for February are anything but bright, although some mills have 30 days' run on their books and look for fair operating conditions. But the mills are in search of new business. They want it badly. Eastern jobbers are pretty well filled up and are expected to be able to hold off for some time. Big bakers are at present the best buyers. Millers here complain of much reselling in the East keeping business away from

here. Export trade was fairly light in the latter part of last week and in the new calendar week no business of this sort has been accomplished, owing to the wire conditions as a result of the recent severe storms. Durum flour is quiet. Rye flour is moving fairly well.

Farmers Holding Corn.

The cash corn market saw a substantial decrease in offerings in the last week. Farmers have acquired the holding tendency and are as tenacious as in wheat. Still lighter receipts are suggested by this unwillingness to sell, and also by indications of heavier feeding as a result of the colder weather and general snow covering. A good general demand was reported. Elevator buyers, representing local and Duluth terminal houses, were ready takers of the choice dry corn. A good shipping demand has prevailed for the less acceptable stuff. The visible supply of the United States shows a liberal increase and had a tendency to react the market from the higher trend. Strength in wheat, however, offset this and today finds little change from a week ago. Those who believe in higher corn prices expect to see Europe a large buyer of corn in the near future. They hold it will be wanted to make meal to mix with wheat flour for bread. A mixture of corn and wheat flour is said to make a palatable bread. Corn is useful in many other ways. Hitherto, however, its use in Europe has never been considered very extensive. Canada, too, will want corn. The January official crop report of the Saskatchewan government, which is being circulated among the farmers of that Province, says that on account of the high prices of feed grains, farmers are looking for a substitute for barley and oats, and calls attention to the fact that corn may be secured from the United States at reasonable rates. The railways have arranged a reduced rate on corn imported for feed. The Government is advising the farmers where they can purchase corn in car lots in this country.

Oats Prices Firm.

The demand for oats was generally good, with elevator companies steady buyers of good feeding oats all through the week. Some improvement was noted in the shipping inquiry. Reports of some export business worked in this market in the present week could not be confirmed. General export business is slow, however, owing to wire trouble. Receipts have been fair and prices very strong.

Competition for Flax Offerings.

Active competition among buyers for the lighter offerings of flax in this market resulted in a good premium being paid for choice seed last week. This week the offerings have increased and with increased receipts the buying has let up appreciably, and the market of today is slow. An extremely dull oil trade is credited as being the cause of the change of front on the part of the crushers. Local crushers are out with predictions that operations will cease early in the spring unless there is more seed to be obtained in the Northwest. To-arrive offerings were light and in good demand at all times.

* * *

J. D. Jones of Dickey county, North Dakota, in writing on flax production, in the Northwest Farmstead said:

"I consider flax as good a money-maker as any other grain sown on the farm. It needs good and careful cultivation in order to get a good profit. It is usually sown on good breaking and some of the farmers in this locality have paid for their land with the first crop. The general trouble in growing flax is that farmers do not put enough work on the land. To my mind the drag is one of the

most important implements on the farm and as a rule it is the least used.

The best time to plow old land for flax is the latter part of May or the first part of June. Then the ground should be immediately harrowed until fine and the seed sown as soon as possible, so that the flax will get a good start before the weeds. Flax should not be sown too deeply as it will root down if the ground has been well plowed. It is not so much a question of how much land is under cultivation, but how well it is cultivated. The majority of the farmers here run over too much land and as there is not enough time to do much cultivation on any of it, the work on each amounts to nothing but a little scratching. More fall plowing should be done. It should not be left until spring, for at that time the farmer has his hands full with seeding and dragging. All land should be cross harrowed after it is seeded to make the surface as level as possible and so fine that it will hold the moisture."

Mills and Shippers After Rye.

Rye prices advanced to a new high level in the last week, due largely to competition among the shippers. The general demand, too, was improved. Mills, while early last week inclined to hold back a little, have come in more freely and met the bids of the shippers. Receipts are fair and prices steadily advancing. Broomhall had the following to say on the foreign rye situation:

"A feature of the trade in Germany is the scarcity of supplies. Statements affirming that the country has sufficient to supply its requirements until the new harvest is ready continue to be made, but it is certain that if the needed grain is in existence, the holders are not willing to sell at the official prices. The next step is to take measures to force holders to part with their grain, and the papers now say the time has come for this to be done. There has been published in this country some statements that potatoes also are very scarce and dear, but the wholesale prices published in Germany give no indication of this; in fact, all the quotations we have seen have been quite reasonable. Prices of rye flour as well as of wheat flour are advancing slowly but steadily, and this movement must continue, because official prices of grain now rise automatically 1s 6d per ton every fortnight. In Austria-Hungary breadstuffs keep very scarce and the only possibility of obtaining sufficient food for the population is to make up with coarse grain and potatoes, and this is also being done in Germany. The weather throughout central and eastern Europe keeps generally mild and rainy, although Russia has reported some frost and snow. There are no complaints about the condition of the new crops."

Maltsters Find Malting Barley Scarce.

Feed barley recorded a good gain in price last week, due to a heavy export demand. This export demand has decreased to a large extent, but domestic demand is active. Maltsters have been in the market after all offerings, which were scarce. Medium grades have been in the best general demand and receipts of this class were fairly liberal. Prices are generally higher.

MINNEAPOLIS FLOUR SHIPMENTS.

	Jan. 30.	Prev. wk.	Year ago.
Monday	65,161	59,007	67,130
Tuesday	95,201	58,993	50,679
Wednesday	78,465	65,790	62,439
Thursday	76,041	76,409	64,061
Friday	82,983	61,219	57,483
Saturday	79,797	64,982	52,350
Total	477,648	386,400	354,142
Shipments two weeks ago			381,887

GRAIN IN MINNEAPOLIS ELEVATORS.

Wheat—	Jan. 30.	Prev. wk.	Year ago.
No. 1 hard	171,544	172,544	2,718,406
No. 1 northern	4,521,018	4,509,591	12,362,798
Total contract	4,692,562	4,682,135	15,081,204
Increase	10,427		180,566
Decrease		103,869	
No. 2 northern	5,021,544	5,267,344	2,934,020
Other grades	7,418,117	7,598,447	1,971,532
Total stocks	17,132,223	17,547,926	19,986,756
Increase			209,752
Decrease	415,103	262,513	
Corn	891,138	840,956	312,246
Oats	4,267,055	4,290,774	2,583,844
Barley	568,481	511,207	1,184,951
Rye	159,861	164,027	681,237
Flax	299,995	307,638	195,779

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109 Chamber of Commerce

CHICAGO

At Duluth.

Duluth-Superior wheat stocks January 30 (000's omitted) and receipts by weeks ended Saturday:

	Wheat Stocks.			Receipts by Grade.		
	1915 Bus.	1914 Bus.	1913 Bus.	1915 Cars	1914 Cars	1913 Cars
No. 1 hard.....	292	1,172	83	.....	5	.....
No. 1 northern.....	2,384	5,670	6,369	33	35	211
No. 2 northern.....	2,685	1,566	2,009	123	35	166
No. 3	929	153	74	81	16	38
No. 4	36	3	.....	20	.....	.....
Rejected .....	.....	14	5	.....	1	10
Sample grade .....	.....	.....	.....	5	1	.....
No grade .....	.....	6	150	2	1	151
Special bin	2,121	932	1,129	.....	.....	.....
Total	8,447	9,516	9,819	264	94	576
Macaroni	310	1,839	1,083	59	32	33
Southwestern	802	619	99	6	28	3
Western	7	.....	103	3	3	5
Mixed .....	.....	.....	.....	10	36	2
Total	9,566	11,974	11,104	342	193	619
Bonded	99	1,015	342	25	78	120
Aggregate	9,665	12,989	11,446	367	271	739

Grain held afloat at Duluth-Superior in vessels and not included in elevator stocks, in bushels (000's omitted):

	Jan. 30, 1915	Jan. 31, 1914	Feb. 1, 1913
Wheat .....	.....	1,434	3,066
Corn	258	.....	.....
Oats	334	226	268
Barley .....	.....	275	70
Flaxseed .....	.....	.....	437
Total	592	1,935	3,841

At Chicago.

Chicago public and private stocks:

	Jan. 30.	Prev. wk.	Year ago.
Wheat	1,391,000	2,241,000	5,701,000
Afloat	162,000	162,000	450,000
Corn	13,826,000	12,178,000	8,436,000
Afloat	3,301,000	2,565,000	333,000
Oats	13,270,000	13,259,000	10,939,000
Afloat	1,425,000	954,000	.....
Rye	68,000	72,000	398,000
Barley	621,000	645,000	393,000

At Fort William and Port Arthur.

The following figures show stocks of grain in store at above points for week ending January 28, in bushels (000's omitted):

Wheat—	Bus.	Oats—	Bus.
No. 1 hard.....	10	No. 1 C. W.....	4
No. 1 northern.....	743	No. 2 C. W.....	433
No. 2 northern.....	1,387	No. 3 C. W.....	342
No. 3 northern.....	802	Extra No. 1 feed.....	149
No. 4	465	Others	932
Others	1,779	Total	1,860
Total	5,186		

U. S. VISIBLE.

Visible supply of grain in the United States in bushels (000's omitted):

	—January 30—				
	Wheat	Corn	Oats	Rye	Barley
Baltimore	775	1,697	814	737	335
Boston	473	122	28	123	265
Buffalo	1,332	1,686	1,753	5	741
Afloat	7,665	.....	1,098	.....	637
Chicago	1,391	13,826	13,270	68	621
Afloat	162	3,301	1,426	.....	.....
Detroit	370	613	91	23	.....
Duluth	9,566	1,451	2,256	22	436
Afloat .....	.....	258	334	.....	.....
Galveston	1,765	8	.....	.....	.....
Afloat .....	.....	915	379	.....	.....
Indianapolis	325	915	379	.....	.....
Kansas City	6,829	2,768	824	26	.....
Milwaukee	31	780	584	66	150
Afloat .....	.....	256	.....	.....	.....
Minneapolis	17,132	891	4,267	160	568
New Orleans	3,197	239	151	.....	.....
New York	4,749	1,290	978	174	574
Afloat	40	.....	65	.....	.....
Omaha	252	2,509	1,495	22	103
Peoria	3	235	1,357	.....	1
Philadelphia	922	486	249	11	42
St. Louis	2,257	433	1,125	3	16
Toledo	966	392	630	5	.....
Afloat	50	.....	.....	.....	.....
Total	60,252	34,156	33,173	1,445	4,489
Jan. 23, 1915.....	63,456	30,143	32,203	1,312	4,481
Jan. 31, 1914.....	60,806	16,505	24,450	2,085	4,762
Feb. 1, 1913.....	64,913	9,717	9,646	1,469	2,711
Feb. 3, 1912.....	60,425	6,900	14,335	1,009	2,716

Changes for the week: Increase—Wheat, 3,204,000 bushels; decrease—Corn, \$4,013,000 bushels; oats, 970,000; rye, 133,000; barley, 8,000.

WORLD'S SHIPMENTS.

World's wheat and corn shipments by weeks in bushels (000's omitted):

Wheat—	Jan. 31			
	Jan. 30	Jan. 23	1914	1913
America	8,781	9,461	2,968	6,184
Russia .....	.....	.....	2,818	1,664
Danube .....	.....	.....	2,456	760
India	352	160	40	544
Argentina	1,027	313	1,600	4,072
Australia .....	.....	.....	2,464	2,224
Others	96	96	150	280
Total wheat	10,256	10,030	12,496	15,728
Corn	3,952	3,040	2,885	5,025
On passage—				
Wheat	36,232	33,728	36,112	37,704
Corn	22,806	23,172	11,883	23,350

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:

	Jan. 30	Jan. 23	Jan. 31	Feb. 1
Minneapolis	398,670	380,645	354,515	334,910
Duluth-Superior	22,520	20,085	23,975	17,000
Milwaukee	12,000	10,995	16,995	15,600
Total	433,090	411,725	395,485	367,510
Outside mills*	217,095	.....	200,200	.....
Aggregate spring	650,185	.....	595,685	.....
St. Louis	29,400	33,900	19,000	28,000
St. Louis†	42,400	32,300	36,600	31,900
Buffalo	133,100	134,700	109,450	97,500
Detroit	17,000	18,000	13,200	15,600
Rochester	14,050	13,400	14,100	14,000
Chicago	21,500	22,500	20,000	19,750
Kansas City	61,500	63,700	39,200	36,200
Kansas City‡	219,955	230,100	168,895	134,635
Toledo	31,300	32,800	20,700	27,700
Toledo§	66,090	76,470	62,610	52,380
Nashville**	103,720	91,700	77,580	85,040
Seattle	18,105	16,380	.....	.....
Tacoma	18,650	27,505	.....	.....

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, average capacity 46,100 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 January 30 at all above points shows an increase of 1 per cent. compared with week ending January 23.

TERMINAL GRAIN ELEVATORS.

St. Paul papers are anticipating too much from North Dakota in the building of terminal grain elevators. While the constitution gives the authority to build one or more elevators in Minnesota or Wisconsin and a special law sets aside one-eighth of a mill tax levy, there are no funds available now and it is doubtful if there will be, with the state's finances in their present condition.

There is a strong sentiment to repeal all continuing appropriations and it looks as though all special mill levies will be abolished and public funds appropriated in strict conformance with the state constitution. With all institutions compelled to practice economy during the next biennial period, special appropriations are going to be hard to secure.

If North Dakota builds an elevator at a terminal point, it cannot be for the sole benefit of any grain exchange. There is serious doubt whether a state terminal elevator would correct existing abuses. One \$150,000 elevator would be only a drop in the bucket. Millions would have to be expended to afford North Dakota farmers storage facilities at a terminal point.

This the State is not financially fit to do, however much it would like to perform the service.

The taxpayers of the State will hardly endorse a proposition which has for its object the building of an elevator to be used by the Farmers Equity Co-Operative exchange or any farmers' association. Such an act would be clearly unconstitutional and poor public policy.

If St. Paul is looking to North Dakota to finance terminal elevators to be used by their local grain exchange, it is bound to be disappointed.

The Tribune is in complete sympathy with the farmers' co-operative movement, but it does not believe the taxpayers should finance the scheme. Neither does it believe the large body of North Dakota farmers expect the State to furnish them terminal facilities. The practical, hard-headed farmer knows that the State has no more business in the grain business than in the live stock industry.

If the State finances a terminal elevator at St. Paul, why not a co-operative slaughter-house and market at South St. Paul?

These problems are for the farmers themselves to settle.—Bismarck Tribune.

CROOKSTON PREPARES FOR BIG MEETING.

Crookston, Minn.—All preparations are practically completed for the fourth annual farm crops show to be held here February 16-19. Several thousand premium lists, showing \$3,500 worth of premiums, will be paid, have been distributed.

THE CHICAGO GRAIN MARKETS.

Chicago, February 2.—May wheat tonight closed at \$1.65, a rise of 9c over yesterday and 4½c over Saturday, and the position of tenders is best exemplified in the spread tonight of 28c in privileges. The loss in primary receipts, suggestions from winter wheat fields of damage, which was embellished by the strength in southwestern markets, decrease of 3,204,000 bushels in the visible supply and tremendous exports and foreign business gave the shorts a scare, which the quantity, 290,000 bushels, available for deliveries on contract, did not ameliorate.

Corn advanced 1½c and oats 1¾c as a result of a heavy foreign demand and high bids made in the Southwest for supplies.

Country bids tonight for coarse grains were close to the market and in barley there was a rise of 2c and in rye 3c more, rye selling at the highest level since 1868.

* * *

Wheat last week advanced 7c to 9c, the spread between May and July being reduced to the highest levels of the current crop year. Corn went into new high territory and the rise in oats made new history for a period of 40 years. Conservative persons regard the grain markets in a highly strained condition. There was evidence of a small enlargement in country offers of cash wheat in the Southwest, but sales of corn and oats in all sections were light. There is said to be over 40,000,000 bushels of corn hedged in the pit here. Bulls say that with light receipts and an improved shipping demand the removal of hedges should help corn prices. Oats had more friends than any of the other grains. Those who were bullish said the improved export demand and the small country offerings put oats in a better position for maintaining the recent advance than the other grains.

A feature of the week was the sensational jump in July, which has been oversold on the price on the theory that the big acreage did not warrant an advance. It only required a report that foreigners were after new crop wheat to stampede shorts into buying and make the bulge. Seaboard clearances continue heavy, the January aggregate being about 31,000,000 bushels, and for the season to date 208,000,000 bushels from the United States, compared with 102,000,000 bushels for the same time last year. Milling demand has taken hold freely with little regard as to price, the main idea being to get the wheat. Cash wheat advanced to wider premiums over May in all markets, and export sales last week were liberal even at the advances. Much of the business from Chicago was for March shipment, and sellers have to get the wheat to fill their sales, as they are out of stock. Contract stocks here were down to 392,000 bushels a week ago and are too light for a big market. Primary receipts last week decreased 642,000 bushels to 4,674,000 bushels or 440,000 bushels over last year. Shipments exceeded last year's by over 1,000,000 bushels.

Winter wheat receipts are light and cash prices strong relatively in all directions. A strong situation is said to be developing in the Northwest, where country elevator stocks in the three states are only about one-third as large as a year ago, while farm reserves are estimated at not more than 10 per cent. of the last crop. At Minneapolis stocks are now nearly 3,000,000 bushels less than a year ago. At Omaha, Kansas City, St. Louis and Chicago the cash trade conditions continue strong. California and Pacific Northwest are said to be buying wheat east of the Rockies.

The freight situation was acute, and during the week there was a further advance in rates from Argentina to Europe. This is making purchases in this country and Canada all the more imperative. Argentine exports are to increase and are expected to cut a figure, but will go largely to the continent and non-European ports. Traders, however, are nervous because of the high prices and decreasing supplies in this country and are taking few risks until they see how the markets of the world will act under enlarged Argentine offerings. A cable from Odessa, Russia, said there is a movement on foot there to ship out some of the grain now held in Russia. The proposed route is

through Roumania, Servia and across a small corner of Austria to the port of Salonica and thence to importing countries. James A. Patten, who knows the proposed route, says the proposition could not be carried out save possibly for a few hundred thousand bushels and that it would not pay any company to take the risks on grain from Odessa to importing countries on the route mentioned. Russia has large quantities of grain back, and the supposition at Chicago is that the banks there are pushing holders.

* * *

Corn rose 3@3½c to the top prices on the present movement since the European war began. There was a decided broadening of the trade, influenced by the falling off in the country movement, the big advances in other grains, a resumption of moderate export buying and the easier conditions at eastern ports. Primary receipts continue heavy, being 10,754,000 bushels for the week, against 5,800,000 bushels a year ago, and another big increase in the visible is expected. Traders appear to be more disposed to discount the big stocks, as it is believed the export demand will be fair from now on, while the enormous receipts so far would tend to show that farm stocks are comparatively light. Prices have been high, and the general assumption is that farmers have sold more than they ordinarily would. Local receipts have shown a big decrease. To see May corn in the 80's at this season is something that has never been known before by traders. They do not regard the price high compared with wheat and are buying on all dips. The market is carrying over 40,000,000 bushels of hedges and July has advanced from 7½c to 1¾c over May and bears predict that it will go to a full carrying charge difference. A bullish factor is the big demand from Canada. Minneapolis shipping houses are said to be doing a big business in corn to western Canada. Prices for all cereals in western Canada are extremely high, and with the lower freight rates on corn there is a greater inducement for buying corn. This is a big factor, as the best crop of corn in the country was raised in the northern part of the belt, especially in the territory naturally tributary to Minneapolis, from which point the corn is being distributed.

* * *

May oats last week ran up 4c, crossing 60c, the highest point reached in 30 years. An improved export call for oats, coup'd with lighter country offerings and prospects of reduced stocks, created active trading and higher prices for oats. The best figures in years were made and held at the last. A narrowing of cash discounts under May and heavy export sales and clearances created a bullish sentiment. Primary receipts of 4,985,000 bushels decreased 1,529,000 bushels, but were 1,178,000 bushels over last year. Shipments were 500,000 bushels under the receipts. Reports that Canada would reduce the duty on oats or remove it altogether was a factor one day. The prospective raising of the embargo on grain shipments to Baltimore will be a big influence in oats. Export houses have been credited with buying oats futures and on many days there has been a good business reported, with cash gaining on May. Most of the buying of July was credited to shorts, while export houses and commission concerns have been steady buyers of the May oats. New high prices for the crop were made in both months. Country offerings have dropped off materially. France was reported a big buyer in Argentina, and the supply from that country will be much smaller than thought early.

"The rye surplus is well marketed," says E. W. Wagner. "These super-enormous farm receipts indicate very moderate spring and summer interior reserves of wheat and oats, thereby suggesting a deflected and heavy consumption of corn. On this basis, just as long as the Russian grain surpluses of 1914 are denied egress by the Turk our grains will continue in an investment position."

* * *

John T. Sickel has opened a freight brokerage office for handling of full cargoes and parcels of grain. His headquarters are in the Webster building, with correspondents at New York and gulf ports.

SOUTH AMERICAN GRAIN DEVELOPMENT.

By J. M. Cummings, in The American Elevator and Grain Trade.

The May prices on grain are so largely dependent on the exportable surplus that South America will have that we naturally turn to our Southern neighbors at this time to inquire how the harvests fare. The situation is quite different than it was a dozen years ago. Then South America, and particularly Argentina, produced no more than could be consumed at home. Today with a great increase in population her agricultural production is over seven times greater than it was in 1902. In 1912 Argentina alone produced 7,515,000 tons of grain, the value of the farm products exported being \$268,000,000.

The plains of Argentina are particularly noted for their productiveness, but it is only because they have been less exploited that the broad and fertile acres of southern Brazil are not even more noted. Uruguay and Paraguay, both in the Plate river district, are great grain and cattle countries, and even Chile and Peru, although for the most part mountainous, have many fertile valleys and lowlands which produce much grain and hay. Wheat, barley, oats, alfalfa and corn are regular crops in Peruvian lowlands, wheat being widely grown, although the total yield is not large.

After several years of investigation it has been decided by the Argentine Department of Agriculture that the bulk handling of grain is the quickest and most economical. As a result the elevator system at shipping and receiving points is gradually coming into use, although the bulk of the grain is still handled in sacks. The railroads are required to provide storage facilities and have generally done so, but in many districts the farmers, for the most part Italians working the land on shares, refuse to pay the handling charges and stack the grain outside the railroad sheds, where it is left exposed to weather and weevils. Sometimes buyers will cover a pile of sacked grain with canvas, but usually it is left entirely unprotected.

The grain comes to the stations from the farms in huge

wagons, sometimes with two wheels and again with four, drawn by from two to a score of horses or oxen, hitched in any manner that native ingenuity can devise. It is all handled by hand, the high wagons being loaded from ladders.

On the farms the wheat is stacked as cut, a large part of it being headed. As this work is usually done without sufficient help and in many cases without adequate knowledge there is a great waste from spoilage and deterioration. The corn is cribbed in large receptacles. These huge cribs are made of upright poles wired together and lined with cornstalks. The cribs are built up as they are filled, the corn keeping the side walls in place. Over the top is a thatch of corn stalks or a canvas on the more thrifty farms, but sometimes it is left without protection.

Under such conditions it is but little wonder that both wheat and corn from Argentina are often subjected to complaint on account of condition. Both grains are naturally of good quality and if handled under favorable conditions would receive higher premiums than they do. The corn is dry and hard, and much of the wheat is only slightly less valuable than our Turkey red.

The position which we held for so many years as the principal wheat and corn exporting country is liable to be permanently taken by Argentina. Our population is catching up with our agricultural output so that our surplus in corn has dropped below that of Argentina, and our normal wheat production is not greatly above our needs. Of course this year's crop is abnormal. It is to be expected, therefore, that for the next decade South America's output of grain will increase as more and more ground is broken. At the end of that time the increase in population will begin to catch up with the crops and thereafter the grain surplus will decrease as it has in this country and we will be on more nearly equal terms. In the meantime we are keeping close watch of the present crop.

INVESTMENT BANKER IN RAILROAD FINANCING.

(Continued from Page 33)

addition being made to the load which has already broken the camel's back.

One of the receivers is often the officer who is responsible for the bankruptcy, in so far as it may have been caused by operating conditions; and as such he has immediate opportunity to accomplish under sanction of the court, and through the issuance of receivers' certificates, what he was unable longer to do on the credit of the solvent company; namely, to pay off the floating debt, including audited vouchers and back wages; carry on maintenance and renewals under the head of extraordinary repairs and betterments; pay taxes, current interest, fixed charges; and other similar items, all of which are eventually charged to capital account, and are placed ahead of most or all of the outstanding fixed liabilities and miscellaneous claims.

It is evident, therefore, that if railroad companies being dead, rise again, they do so not because of the economic efficacy of such receivers' prayers—to court—but rather in spite of the low vitality which such a course of treatment entails.

But the receivers are not the surgeons who cut to the quick to save life. They are merely the nurses watching beside the bed to prevent a too rapid convalescence of the patient. The real doctors are the reorganization committees upon whom devolves not only the diagnosis, but the operation and subsequent treatment. Formed of bank and trust company officers of oftentime wide railroad experience, of investment bankers, and including at times even a security holder or two, these committees bring together in their membership the highest type of experts in corporation finance; and they devote large amounts of time and skill to the arduous task of reorganization, for which they are but poorly paid in some respects, and still more poorly paid in others.

But, on the contrary, representative committees of today have a way of ascertaining facts accurately, and of assim-

lating them quickly, and instead of working in terms of securities only, they work in terms of values, of income, of securities, and of property requirements; they represent all the law and all the profits, and thus make the punishment fit the crime, if not the criminal. Their reorganization plans are based on both equity and income, and will endure—if ability, prudence, foresight and honesty of purpose are any guaranty for the future.

Eighth: I wish to emphasize the fact that the proportion of efficiency among officers and directors, in my judgment, is even higher than the proportion of mileage whose record as to values, credit and income, is unassailed and unassailable.

One school of medicine is dissecting away at every local injury, like students studying anatomy preparatory to diagnosing disease, but unfortunately they don't seem to graduate with a diploma which will allow them to practice successfully. Another school like the surgeons of yesterday, who insisted on bleeding the patient no matter what the symptoms, is obsessed with the idea that the universal and sovereign remedy for all existing ills is the appraisal of the physical property.

Others are clamoring for their own selfish interests, irrespective of the greatest good to the greatest number,

E. L. WELCH
Pres't & Treas.

T. H. WELCH
Secretary

E. L. Welch Company Grain Commission Merchants

Solicits your consignments and orders in futures

MEMBERS OF ALL PRINCIPAL EXCHANGES

Endicott Building
ST. PAUL

Chamber of Commerce
MINNEAPOLIS

Board of Trade
DULUTH

using their great political power to secure higher and still higher rates of wages, shorter and still shorter hours of service, to curtail the length of trains, and to increase the number of men required to operate them, although the latter absurdity having become a law in twenty states, has recently been repealed in Missouri by a splendid example of her "show me" policy.

It is my conviction that the needs of the railroads in this country are greater far than the operating results to be obtained from the maximum of human efficiency under rate conditions. It is my conviction that a betterment in conditions must result from a wider general knowledge and from a co-operative effort.

FINANCIAL WAR PROBLEMS OF AMERICA.

(Continued from Page 25)

being extended to belligerents on both sides in the controversy made it impossible for the English accepting houses to collect the money due them from clients in belligerent nations. The mortoria existing in many countries also postponed payment due them in allied or neutral countries. These accepting houses were not only in the habit of giving acceptances for imports to Great Britain, but as well for exports. As it was known in America that the acceptance houses were going to be unable to collect, at least for a long period of time, funds that they would require in order to meet their acceptances, American banks were not justified in buying bills upon them until their future position was determined. In the case of cotton, even if American bankers would have taken the bills of the English acceptors, there could still have been no export of this commodity to England until the spinner could find a market for his goods, and so be able to use cotton that he might import. England exports in yarns and cotton cloths about three-fourths of the raw cotton which it imports. Demand all over the world for these goods fell off immediately on the declaration of the war, but added to this was the fact that such orders as still came forward could not be financed until the acceptor's position was straightened out. The various proclamations of the English Government, under which the acceptor's liability could be extended until after the close of the war, and under which extension endorsers of foreign trade bills were released at maturity, made it possible for these houses to continue business. Until this situation had been worked out and the English Government had in effect assumed the outstanding liabilities through its guarantees to the Bank of England, there was a stoppage of our foreign trade that no one would have believed possible. England having financed both our exports and imports, as well as those of many other countries in the world, and having funds due its accepting houses held up, was obliged to stop and study the situation before business could go forward.

Various Actions Effective.

The various actions of American financial interests in meeting the situations which confronted them were also effective, and while some of them were of temporary and possibly sentimental value only, yet the fact that they did their work is sufficient answer for them.

During the days that our foreign trade was stopped, no one could tell with certainty when it would be resumed, but all who knew the facts could say positively when our foreign obligations fell due. When we stopped our gold shipments, foreign financial interests were inclined to criticize America severely. They said that we were the one great neutral country which could depend upon itself, and that we should meet our obligations and protect the world in so far as our own particular duties were concerned. Their own troubles were so great that it was quite natural that they should consider ours as nothing in comparison, and as they could not see into the future, it was easy for them to believe upon first hearing of the stoppage of gold shipments from America, and of the rise in foreign exchange to \$5 and \$6 a pound, which meant in itself a curtailment of their exports, that America was going to repudiate its obligations. But repudiation was the last thing thought of by American business men, as their actions proved beyond possible doubt. There was every reason to believe that Europe would require tremendous sums

in value of our goods, such as wheat, clothing, leather and war materials, and that such demands would soon result in exports from our country, which would more than meet all our obligations. Even so, Americans were not satisfied to stand idly by and await developments, allowing the world to think in the meantime that they might default. Instead, at great expense, they arranged for gold shipments long before the maturities were due, and put themselves upon record before the world as not only intending to pay those obligations, but as having found a means to do so, and as having accepted it without regard to cost. This very fact should, as time goes on, pay for all costs involved. These operations naturally centered largely on England, as the English banking houses are the acceptors for the world's business, and under normal conditions London has been the arbitration money center of the world.

Necessary to Protect Exchange Market.

It became necessary to protect the exchange market until our goods could take the place of gold. In order for America to be able to do this, it was necessary at first for her to assume control of the gold situation. The closing of the stock exchanges, and the action of the New York clearing house in stopping gold payments, except as authorized, resulted in obtaining the necessary control. Without such action European interests could have continued to sell American securities to us, for which we would have had to pay in gold at the time.

Developing Foreign Trade.

It would be quite impossible in one evening to cover in detail the many interesting and intricate operations which have had to be met in order to carry on commercial transactions, but a few others are of sufficient importance to require mention. There is, for instance, the cotton situation. The drop in the price of the commodity, because the world's markets were largely closed to it for a time, caused many interesting situations which could be developed at great length. The effect upon our foreign trade, in its relation to other countries is also a matter of great moment to this country. At present we are trying to replace the certain markets which we had in Europe for uncertain markets in South America. If there were no war, there is doubt as to whether such a change would be beneficial to this country. Germany, for instance, has undoubtedly been able to buy more largely of our goods, because it was supplying its own to South America. We could not expect to take away Germany's trade in South America and still have our exports to Germany continue on the same scale, other things being equal. As the war has stopped our trade to Germany, however, to a great extent, we are obliged to go to South America for an outlet for our goods, and South America may have to come to us, should the war continue. We consequently have no real choice, but we must not forget that if we take away from a country its trade, we cannot expect to sell that country our goods to the same extent as before. That does not imply that we should not extend our trade in every legitimate way possible, but rather that we must consider the lines of least economic resistance. We may be able to supply South America with many goods while the war lasts that England and Germany may be better able to sell them after the war is over. Such trade we cannot hope to keep, and it would be an economic waste for us to do so. Competition will ultimately decide which countries supply other countries of the world with certain goods, but such competition should only be based upon natural ability and resource of manufacture and production, and not upon force. The world must come to such condition ultimately, and each country will give that which it is best fitted to give and receive that which it is least able to produce. While we must all strive for the world's markets in a legitimate way, we must not forget that there will be a sure reckoning if we attempt to override such markets. This country cannot have prosperity to the detriment of the whole world, but the whole world can have prosperity to the great benefit of this country. We must get away from the narrow position that we have assumed among ourselves and among the nations, if we would be the great country that we all desire. The present war is partly the outburst of

commercial jealousies, in which we should take no part, and is a warning to us that we can best strive for ourselves by striving for our fellow man, and by not attempting to build our own castles upon his degradation. Militarism has its life in and is founded upon commercial and political jealousy. While the idea of self-protection may have had much to do with its growth, yet self-protection would be unnecessary in our present day if it were not for commercial jealousy. Men can work side by side competing for the same business, and still be friends, and commercial war while general is not necessary. Honorable and able competition causes the admiration of competitors, who are only able to successfully meet such competition and maintain their positions by being honorable themselves. Commercial wars merely mean competition carried on with bitterness and unfairness, and it is doubtful if militarism can be controlled until the nations compete in a proper spirit.

NORTHFIELD HOLSTEIN CLUB ELECTS.

Northfield, Minn.—The Northfield Holstein club last week elected the following officers: President, Sherman Van Slyke; vice president, Nels Pearson; secretary, W. F. Schilling, and treasurer, J. M. Jack.

NORTH DAKOTA FARMERS PROTEST AGAINST EQUITY EXCHANGE SCHEME.

Some 30 farmers of Amidon, N. D., have sent a most vigorous protest against the Equity exchange scheme of having the State of North Dakota donate \$200,000 to build a terminal grain elevator in St. Paul. Their argument is entirely sound, even if they included a mythical strife between St. Paul and Minneapolis as regards a grain market in St. Paul. These petitioners say:

"We wish to enter a most vigorous protest against this measure. We are fully persuaded that it will not aid us in the least, and further we do not wish to furnish money for St. Paul in her strife with Minneapolis. It would be just as consistent to supply Minneapolis with \$200,000 to build up a hog and cattle market.

Our taxes are now too burdensome. We hardly meet them when they are due. So we most respectfully urge that you use your influence against this most obnoxious and iniquitous bill."

AUSTRIA WILL ORGANIZE GRAIN MONOPOLY.

Berlin.—The Austrian Minister of Agriculture has announced that the army has only enough grain to last until September, and the Government will organize a grain monopoly like that in Germany.

FARM LAND TRANSFERS.

MINNESOTA.

Stearns County.—U. S. Winslow to John Berscheid, nw¼, 20-122-29, \$8,000.
 Todd County.—John Marsh to Ezra E. Smith, e½ nw¼, 3-131-35, \$4,000.
 Swift County.—Joseph N. Schaaf to Frank B. Schaaf, se¼, Sec. 3, Dublin, \$6,200.
 St. Louis County.—H. E. Jones to James McGoldrick, se¼ nw¼, 34-51-14, \$8,000.
 Roseau County.—Andrus Lindberg to Victor Ongman, w½ sw¼, 23-159-43, \$1,500.
 Brown County.—Emil Altermatt to heirs of M. M. Radl, n½ ne¼, 5-108-33, \$5,080.
 Martin County.—Aeline Brady to Mary B. Brady, s½ sw¼, Sec. 19, Nashville, \$4,000.
 Lac qui Parle County.—Lewis Retrum to Charles O. Holtan, sw¼, 34-117-45, \$11,200.
 Pipestone County.—Erick Nelson to Charles LeCler, se¼ ne¼, n½ se¼, 28-105-46, \$8,000.
 Waseca County.—H. E. Johnson to Olof Christianson, und. ½ of se¼, Sec. 17, Byron, \$5,280.
 Polk County.—Francois Trudeau to Zenophile Trudeau, sw¼, 15-150-45, 160 acres, \$5,000.
 Ottertail County.—J. L. Daiker to Clemence Nau, e½ sw¼, nw¼ se¼, 31-136-38, \$3,928.
 Faribault County.—W. B. Plaisted to James K. Smith, ne¼ and sw¼ nw¼, 18-104-27, \$16,500.
 Renville County.—Christian Rockemann to Henry C. Rockemann, w½ sw¼, 28-116-32, \$4,800.
 Meeke County.—Jonas Johnson to D. M. Brown, s½ nw¼, Sec. 21, North Kingston, 80 acres, \$2,350.
 Anoka County.—Joseph Garceau to Henry Charpentier, se¼ sw¼, n½ sw¼ se¼, 23-31-22, \$3,000.
 Mower County.—Joseph Pollock to Robert F. McCulloch, w½ sw¼, Sec. 31, sw¼ nw¼, 31-103-18, \$12,300.
 Blue Earth County.—Adolph Sucker to Lorin A. Smith, e½ se¼, Sec. 25, e½ se¼, Sec. 36, Pleasant Mound, \$16,000.
 Rice County.—David Moore to Edward Newman, ne½ of se¼, westerly 25 acres of s¼ of ne¼, nw¼ sw¼ ne¼, most westerly 12½ acres of s½ n½ ne¼, Sec. 30, Bridgewater, \$5,800.

WISCONSIN.

Barron County.—John Britzman to Daisy E. Price, w½ nw¼, 11-33-12, \$7,000.
 Polk County.—Lars Pederson to George J. Payne, w½ ne¼, 11-35-18, \$5,500.
 Langlade County.—C. B. Morgan to Mary L. Freeman, se¼ se¼, 3-32-14, \$1,000.
 Rock County.—Frank W. Tubbs to Wilkins H. Owens, part sw¼, 30-3-13, \$7,000.
 Trempealeau County.—Lewis Kadrewski to Cyril Hare, ne¼ se¼, se¼ ne¼, 1-19-9, \$5,000.
 St. Croix County.—Ole Brobak to Bert Von Koten, ne¼ sw¼, Sec. 1, ne¼ ne¼, 2-29-17, 80 acres, \$8,000.
 Racine County.—Elizabeth Lee to Arthur H. Lee, s½ ne¼, Sec. 25, part nw¼, Sec. 25, Yorkville, \$15,375.
 Manitowoc County.—Caroline Wilms to Charles F. Eberhardt, 63 acres in Sec. 11, Manitowoc Rapids, \$10,600.

NORTH DAKOTA.

Burke County.—Harry B. McCahan to Julia Weiler, se¼, 25-160-92, \$1,650.
 Wells County.—Brede G. Vinger to C. C. Whipple, e½, 13-146-73, \$6,400.
 Towener County.—D. F. McLaughlin to Andrew Bratlee, ne¼, 3-157-68, \$5,500.
 McHenry County.—Martin Rothecker to H. T. Lee, s½ sw¼, 31-154-78, \$3,000.
 Stutsman County.—Gordon Gardner to Vincent Wauzek, nw¼, 21-139-66, \$3,840.
 Bottineau County.—Peter Miller to Kate McFarland, n½ nw¼, 27-161-83, \$1,700.
 Ransom County.—Nelson C. Kneeland to Peter W. Towne, e½ ne¼, Sec. 33, n½ nw¼, sw¼ nw¼, nw¼ sw¼, 34-135-56, \$12,000.

SOUTH DAKOTA.

Turner County.—Oscar Michael to Thos. A. Sletten, se¼, 15-100-52, \$7,600.
 Minnehaha County.—T. R. Sibson to E. W. Allen, e½ se¼, 5-101-50, \$10,000.
 Lyman County.—Roy A. Calligan to Harry C. Mills, se¼, 31-106-75, \$3,500.
 McCook County.—Etta Currier to Traugott Arbeiter, sw¼, 31-702-54, \$6,000.
 Hutchinson County.—Wilhelm Friederich to Jacob Bueber, e½ sw¼, 13-97-60, \$7,200.
 Tripp County.—Percy Wilkins to Geo. Wolthoff, lots 1 and 2, s½ ne¼, 5-96-74, \$6,400.
 Deuel County.—L. A. Elliott to Conrad H. Christopherson, e½ ne¼, ne¼ se¼, Sec. 18, se¼ and e½ sw¼, 7-115-49, \$26,971.

IOWA.

Poweshiek County.—H. A. Johnson to W. H. Richman, se¼, 35-79-15, \$32,000.
 Woodbury County.—M. J. Flood to D. H. Hedrick, ne¼, 35-87-42, \$25,000.
 O'Brien County.—Aug. Zinn to John L. Schumann, s½ ne¼, 4-95-39, \$8,000.
 Polk County.—J. H. Dew to Russell Barcroft, n½ ne¼ se¼, 27-78-24, \$6,000.
 Appanoose County.—L. C. Main to B. F. Hughes, n½ nw¼ ne¼, 12-68-18, \$5,000.
 Dallas County.—H. H. Crenshaw to Minnie J. Liple, se¼ nw¼, 24-80-28, \$6,500.
 Plymouth County.—William H. Eyres to Wilhelmina Steele, e½ ne¼, 7-91-44, \$12,800.
 Fayette County.—Jacob Manweiler to Frank Manweiler, s½ ne¼, 19-94-10, \$8,000.
 Mitchell County.—Louis Dellage to John C. Pint, 24.20 acres, se¼, 25-98-17, \$7,000.
 Calhoun County.—Benjamin Hitchens to E. W. Powers, n½ sw¼, 26-87-32, \$12,000.
 Pottawattamie County.—James W. Kinart to Bruce B. Mills, ne¼, 19-77-43, \$6,000.
 Pocahontas County.—Michael W. Linnan to F. A. Fisher, se¼ ne¼, 35-92-34, \$21,600.
 Keokuk County.—Wilford Hall to Lena A. Marshall, e½ sw¼, Sec. 1, German, \$10,000.
 Boone County.—Albert H. Tjaden to Finley Johnston, 85 acres, sw¼ ne¼ nw¼, 35-82-26, \$2,300.
 Union County.—J. A. Jackson to Noah P. Jackson, und. ½ of ne¼ ne¼, 2-71-28, sw¼ se¼, 35-72-28, \$29,900.
 Mahaska County.—Aart Uiter Markt to E. Groenendyk, se¼ se¼, 32-75-17, part ne¼ ne¼, 5-74-17, \$8,800.
 Cerro Gordo County.—Zachariah Quincey to James E. Major, e½ se¼, Sec. 17, e½ ne¼, 20-94-20, \$13,600.
 Sac County.—Frank E. Smith to William Shellenberger, west fractional ½ of northwest fractional ¼ of Sec. 7, Delaware, \$16,000.

MONTANA.

Fergus County.—Charles W. Helmick to Ed Chrestensen, s½ nw¼, n½ sw¼, 4-15-14, \$1,500.
 Teton County.—Ludvig Hoidal to Kenneth G. Luke, se¼, Sec. 12, ne¼, 13-33-2, \$3,000.
 Deerlodge County.—Margaret McRae to O. D. Orr, n½ nw¼, se¼ nw¼, nw¼ ne¼, 29-1-8, \$1,500.

ANDREWS GRAIN COMPANY
Grain Commission
 Country Elevators and Terminal
MINNEAPOLIS and DULUTH

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Ill., February 2.—Wheat is making history fast and we believe more of the same is still to come. From last Saturday to Tuesday inclusive May wheat advanced 16½c from bottom to top and closed at tip-top. Those who have waited for breaks to buy have mostly gotten left, because the demand for cash wheat has been so far in excess of the supply for sale that buyers have had to keep bidding higher to supply even a part of their wants, but wheat never went one way all the time and wide swings up and down are to be expected. History shows that the unexpected always keeps happening, and from now on those interested in the price of wheat must be prepared for anything. We have predicted \$2 wheat and in time we expect to see the prediction verified. The enormity of this war, compared with which no other war is worthy of mention, and its tremendous effect upon world conditions are so far beyond any precedent that few can realize what it means. Since the war started the United States has shipped wheat to 21 governments. The exports of domestic wheat July 1 to January 31 were 211,093,000 bushels, against 101,881,000 bushels in the like period a year ago. Exports will continue to be for some time the limit of the vessels available, because foreigners have the wheat bought and will take it from our ports just as fast as they can get vessel room. The stock of wheat in Chicago last Saturday night was only 1,553,000 bushels, and last Monday and Tuesday Chicago received only 176,000 bushels of wheat and shipped 401,000 bushels. All primary markets make the same showing, simply because there is no abatement in the urgent foreign demand, but there is a great difficulty in buying wheat from the farmers. The farmer has become the big bull of wheat. He sees how eager buyers are to possess themselves of his small remaining surplus and he is holding on tightly. The advance enables buyers to pay farmers \$1.50 a bushel for wheat which ought to increase offerings, but it remains to be seen what the attitude of Mr. Farmer will be. The visible supply last week decreased 3,204,000 bushels, and is now actually smaller than a year ago, being 60,252,000 bushels, against 60,806,000 bushels last year. The receipts continue to dwindle, the total at primary markets last week being 4,820,000 bushels, against 5,469,000 bushels the week before and 4,340,000 bushels last year. Minneapolis and Duluth received last week 2,060 cars, against 2,525 the week before and 1,733 a year ago. Winnipeg received 750 cars, against 1,109 the previous week and 651 a year ago. Italy and Sweden have removed all import duties on cereals and flour and New Zealand has arranged to import 1,000,000 bushels of Canadian wheat. Such things never were seen. The buying demand is greatly in excess of the supply offered for sale and so long as this condition exists, higher prices are inevitable, with setbacks from time to time to be expected.

CLOSING WHEAT FUTURE PRICES.

May Wheat.						
	Jan. 28	Jan. 29	Jan. 30	Feb. 1	Feb. 2	Feb. 3
Minneapolis	1.44½	1.42½	1.44½	1.48½	1.53½	1.50
Year ago	.88½	.88½	.88½	.89½	.89	.88½
Chicago	1.49½	1.48½	1.51½	1.56½	1.65	1.59½
Year ago	.90½	.93½	.89½	.90½	.90	.89½
Duluth	1.45½	1.43½	1.45½	1.50½	1.55½	1.52
New York	1.57	1.55½	1.56	1.68½	1.68	1.66
St. Louis	1.47½	1.45½	1.48½	1.56½	1.55½	
Kansas City	1.41½	1.40½	1.43½	1.53½	1.58½	1.56
Winnipeg	1.48½	1.46½	1.49½	1.53½	1.58½	1.56

July Wheat.						
	Jan. 28	Jan. 29	Jan. 30	Feb. 1	Feb. 2	Feb. 3
Minneapolis	1.42	1.39½	1.41½	1.45	1.49½	1.46½
Year ago	.90½	.90½	.90½	.90½	.90½	.90½
Chicago	1.34½	1.32½	1.34½	1.37½	1.43	1.38½
Year ago	.91½	.88½	.90½	.91½	.91½	.90½
Duluth	1.43½	1.41½	1.43½	1.47½	1.52	1.48½
New York	1.41½	1.39½	1.40½	1.49	1.45½	1.43½
St. Louis	1.31½	1.29	1.32	1.36½	1.36½	1.34½
Kansas City	1.28½	1.26½	1.29½	1.33½	1.33½	1.31½
Winnipeg	1.48½	1.47½	1.50½	1.54½	1.59	1.56½

MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.

	Jan. 28	Jan. 29	Jan. 30	Feb. 1	Feb. 2	Feb. 3
No. 1 hard	1.49½	1.47½	1.49½	1.52½	1.57½	1.53½
No. 1 northern	1.48½	1.46½	1.49½	1.52½	1.57	1.53
No. 2 northern	1.46½	1.44½	1.47½	1.50½	1.55	1.50½

DULUTH CASH WHEAT.

No. 1 hard	1.46½	1.44½	1.46½	1.51½	1.56½	1.53
No. 1 northern	1.45½	1.43½	1.45½	1.50½	1.55½	1.52
No. 2 northern	1.43½	1.41½	1.43½	1.48½	1.53½	1.50

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
January 28	156	153
January 29	154½	151½
January 30	155½	152½
February 1	159½	156½
February 2	161	158
February 3	159	156

Duluth Closing Durum Prices.

	On Track.		
	No. 1.	No. 2.	May
January 28	156	152	156
January 29	154½	150½	154½
January 30	155½	151½	155½
February 1	159½	154½	159½
February 2	161	161	161
February 3	159	154	159

WHEAT RECEIPTS—CARS.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1915.	Year ago.	1915.	Year ago.	1915.	Year ago.	1915.	Year ago.
January 28	147	181	44	30	52	37	95	65
January 29	267	214	34	21	58	52	116	86
January 30	241	233	37	20	45	65	145	134
February 1	448	306	49	19	..	..	255	54
February 2	212	181	98	29	..	..	135	..
February 3	..	..	..	..	..	..	..	..

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
January 28	18	32	7	66	9
January 29	30	77	17	79	23
January 30	14	56	18	58	18
February 1	65	153	25	150	36
February 2	28	64	13	38	12
February 3	27	82	14	47	21

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Flax.	Year ago.
	Cars.	Cars.	Cars.	Cars.	ago.
January 28	12	7	5	3	6
January 29	17	9	3	2	11
January 30	21	88	5	2	6
February 1	20	8	1	7	3
February 2	31	19	7	3	12
February 3	17	11	4	9	4

CLOSING FLAX PRICES.

	Jan. 28	Jan. 29	Jan. 30	Feb. 1	Feb. 2	Feb. 3
Minneapolis cash	1.92¾	1.89¾	1.87	1.90¾	1.92½	1.90½
Duluth cash	1.89¾	1.86¾	1.85	1.88¾	1.91½	1.99½
May	1.90¾	1.87¾	1.86	1.89¾	1.91½	1.89½

CLOSING OATS PRICES.

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

January 28	55	@ 55½
January 29	54¾	@ 55½
January 30	56	@ 56½
February 1	57	@ 57¾
February 2	57½	@ 57¾
February 3	55¾	@ 56

CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.

January 28	122	@ 123
January 29	122	@ 123½
January 30	122½	@ 123
February 1	124	@ 125
February 2	126	@ 127
February 3	127	@ 128

CHICAGO CASH WHEAT.

January 28.—No. 2 red, \$1.49¼ @ 1.50½; No. 2 hard, \$1.49¼ @ 1.50½.
 January 29.—No. 2 red, \$1.48¼ @ 1.50¾; No. 2 hard, \$1.48½ @ 1.51.
 January 30.—No. 2 red, \$1.49½ @ 1.52½; No. 2 hard, \$1.49½ @ 1.52½.
 February 1.—No. 2 red, \$1.54 @ 1.58; No. 2 hard, \$1.54 @ 1.58½.
 February 3.—No. 2 red, \$1.61 @ 1.65; No. 2 hard, \$1.58 @ 1.65.

CHICAGO COARSE GRAIN.

January 28.—Cash corn, No. 4 yellow, 73 @ 75c; No. 4 white, 73½ @ 75c.
 Cash oats, No. 3 white, 56¾ @ 57½c; No. 4 white, 54 @ 57c.
 January 29.—Cash corn, No. 4 yellow, 73¼ @ 75c; No. 4 white, 74 @ 74¼c.
 Cash oats, No. 3 white, 57¼ @ 58¼c; No. 4 white, 55½ @ 57¼c.
 January 30.—Cash corn, No. 4 yellow, 73½ @ 74½c; No. 4 white, 73½c.
 Cash oats, No. 3 white, 57¾ @ 58¾c; No. 4 white, 57½ @ 58c.
 February 1.—Cash corn, No. 4 yellow, 75¼ @ 76½c; No. 4 white, 76¼ @ 76½c.
 Cash oats, No. 3 white, 59 @ 59¾c; No. 4 white, 58¾ @ 59¾c.
 February 3.—Cash corn, No. 4 yellow, 74 @ 76c; No. 4 white, 75½ @ 76c.
 Cash oats, No. 3 white, 58¼ @ 59¼c; No. 4 white, 57¼ @ 59¼c.

WINNIPEG CASH GRAIN.

January 28.—Wheat, No. 1 northern, \$1.44; No. 2 northern, \$1.42¾; No. 3 northern, \$1.40½. Oats, No. 2 C. W., 66c; No. 3 C. W., 63c; extra No. 1 feed, 63c; No. 1 feed, 61c; No. 2 feed, 60c; barley, No. 3 C. W., 83½c; No. 4 C. W., 77c; rejected, 72c; feed, 72c; flax, No. 1 N. W. C., \$1.62; No. 2 C. W., \$1.59.
 January 29.—Wheat, spot, No. 1 northern, \$1.42½; No. 2 northern, \$1.41; No. 3 northern, \$1.38½. Oats, No. 2 C. W., 64¾c; No. 3 C. W., 61¾c; extra No. 1 feed, 61¾c; barley, No. 3 C. W., 79½c; No. 4 C. W., 74½c; rejected, 69c; feed, 69c; flax, No. 1 N. W. C., \$1.59; No. 2 C. W., \$1.56.
 January 30.—Wheat, January, \$1.45½; May, \$1.49¾; July, \$1.50½. Oats, May, 67c; July, 68c; barley, January, 80c; May, 86½c; flax, January, \$1.59; May, \$1.65½; July, \$1.67.
 February 1.—Wheat, No. 1 northern, \$1.49¾; rejected, \$1.45½; No. 2 northern, \$1.48½; rejected, \$1.42½; No. 3 northern, \$1.46; rejected, \$1.39½. Oats, No. 2 C. W., 66¾c; No. 3 C. W., 64¾c; extra No. 1 feed, 63¾c; barley, No. 3 C. W., 84c; flax, No. 1 N. W. C., \$1.61½; No. 2 C. W., \$1.58½.
 February 2.—Wheat, No. 1 northern, \$1.53¾c; No. 2 northern, \$1.52¾; No. 3 northern, \$1.49¾. Oats, No. 2 C. W., 67½c; flax, No. 1 N. W. C., \$1.63½; No. 2 C. W., \$1.60½; futures, wheat, May, \$1.58½; July, \$1.59. Oats, May, 68¾c; July, 69¾c; barley, May, 89c; flax, May, \$1.70; July, \$1.71½.
 February 3.—Wheat, May, \$1.56 asked; July, \$1.56½ bid. Oats, May, 67¾c; July, 68¾c; flax, May, \$1.68¾; July, \$1.70¾; barley, May, 89¾c; spot wheat, No. 1 northern, \$1.50¾; No. 2 northern, \$1.49¾; flax, No. 1 N. W. C., \$1.63½; No. 2 C. W., \$1.60½.

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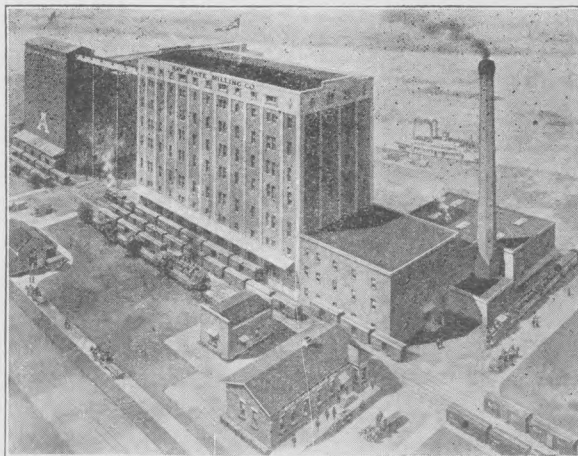
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