

# COMMERCIAL WEST

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

Vol. XXVII

SATURDAY, MARCH 27, 1915

No. 13

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**WESTERN MUNICIPAL BONDS.**

**FUTURE BOND ELECTIONS.**

- March 27.**—Ogden, Utah, \$75,000 water bonds.
- March 27.**—Red Oak, Iowa, \$100,000 high school bonds.
- March 27.**—Newhall, Iowa, \$16,000 school building bonds.
- March 27.**—Manly, Iowa, Independent School District, \$31,000 building bonds.
- March 29.**—Hayfield, Minn., \$12,000 bonds.
- March 29.**—Nevada, Iowa, \$15,000 water bonds.
- March 29.**—La Porte City, Iowa, \$25,000 school building bonds.
- March 29.**—Jefferson, Iowa, Independent School District, \$60,000 building bonds.
- March 30.**—Redwood Falls, Minn., \$7,000 city hall bonds.
- April 3.**—Terry, Mont., \$20,000 school bonds.
- April 3.**—Red Lodge, Mont., \$9,000 school building bonds.
- April 3.**—Custer County, Mont. (P. O. Miles City), School District No. 1, \$60,000 building bonds.
- April 5.**—Cascade, Mont., \$3,500 town hall bonds.
- April 5.**—Shelby, Mont., bonds to purchase water system.
- April 6.**—Fond du Lac, Wis., \$40,000 school bonds.
- April 6.**—Fargo, N. D., \$25,500 improvement bonds.
- April 6.**—La Junta, Colo., \$75,000 electric light bonds.
- April 6.**—Fromberg, Mont., \$20,000 waterworks system bonds.
- April 6.**—Broken Bow, Neb., \$6,000 waterworks improvement bonds.
- April 7.**—Monroe, Wis., \$5,000 city hall and fire house bonds.
- April 13.**—Roslyn, Wash., \$28,000 water extension bonds.
- April 20.**—Deadwood, S. D., \$75,000 waterworks bonds.
- May 10.**—Dallas, Ore., \$52,000 waterworks bonds.

**FUTURE BOND SALES.**

- March 27.**—Oconomowoc, Wis., \$15,000 sewer, water and street improvement bonds; 7½ year average; 5 per cent. Clarence H. Schoenike, city clerk.
- March 29.**—Conconully, Wash., School District No. 46, \$800 building bonds; 1-5 year optional; not exceeding 6 per cent. E. C. Quackenbush, county treasurer.
- March 29.**—Bloomington, Wis., \$10,000 waterworks bonds; denomination \$500; 9½ year average; 4½ per cent.; certified check 5 per cent. C. H. Enke, village clerk.
- March 30.**—Rockland, Idaho, School District No. 23, \$2,000 bonds; 10 year; 6 per cent.; certified check \$100. D. E. Davis, clerk.
- March 30.**—Seaside, Ore., \$45,000 worth of bonds; 5-25 year; 6 per cent.; certified check 5 per cent. Address ways and means committee.
- April 1.**—Havre, Mont., School District No. 48, \$475 worth of bonds. 8-10 year; not exceeding 6 per cent.; certified check 10 per cent. Charles F. Beiseker, clerk.
- April 1.**—Freemont, Iowa, \$30,000 school bonds; denomination \$1,000; 4½-8 year optional; 5 per cent.; certified check \$1,000. A. P. Norton, secretary board of education.

- April 2.**—Maxwell, Neb., \$6,000 electric light bonds; 5-20 year optional; 6 per cent.; certified check 3 per cent. E. J. Eames, village clerk.
- April 3.**—Stratford, Iowa, \$6,000 water extension bonds; denomination \$600; 5-14 year; 5½ per cent. J. T. Drug, mayor.
- April 3.**—Weippe, Idaho, School District No. 13, \$2,000 school bonds; denomination \$1,000; 10-20 year optional; 6 per cent.; certified check 10 per cent. Adelaide Clifford, clerk.
- April 3.**—West Allis, Wis., \$56,500 water, sewer, school and street improvement bonds; 1-20 year; 5 per cent.; certified check 5 per cent. J. L. Merbell, chairman of finance committee.
- April 5.**—Davenport, Wash., School District No. 14, \$40,000 building bonds; 6-20 year optional; not exceeding 6 per cent. A. G. Mitchum, county treasurer.
- April 6.**—Walker, Minn., \$300,000 road bonds; 5-14 year; 5½ per cent.; certified check \$1,000. C. D. Bacon, county auditor.
- April 6.**—La Moure County, N. D. (P. O. La Moure), \$20,000 county warrants; denomination \$500; 7 per cent. A. C. Temple, county auditor.
- April 8.**—Minneapolis, Minn., \$10,000 grade school bonds; 20 year; 4 per cent.; certified check 2 per cent. Dan C. Brown, city comptroller.
- April 20.**—Blair, Wis., \$35,000 electric light bonds; denomination \$50; 5-20 year optional; 5 per cent.; certified check \$500. W. K. Strode, city clerk.
- May 3.**—Rosebud County, Mont. (P. O. Forsyth), \$130,000 county bonds; 10-20 year optional; not exceeding 5 per cent.; certified check \$3,000. R. J. Cole, county clerk.

**BOND NOTES.**

- Bethany, Neb.—An issue of \$2,500 light extension bonds has been sold.
- Bruce, S. D.—An election authorized the issuing of school building bonds.
- Hill City, Minn.—A vote of 89 to 42 carried the issuing of \$10,000 bonds.
- Price, Utah.—A vote of 93 to 83 authorized an issue of \$10,000 water bonds.
- Canton, S. D.—An election authorized the issuing of school building bonds.
- Belfield, N. D.—An election resulted in favor of issuing \$20,000 waterworks bonds.

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Plover, Iowa.—An election authorized the issuing of \$15,000 school building bonds.

Windom, Minn.—A vote of 294 to 36 carried the issuing of \$20,000 refunding bonds.

Edgar, Neb.—A vote of 113 to 105 carried the issuing of \$13,500 electric light bonds.

Lynden, Wash.—The town council has authorized an issue of \$21,917.20 funding bonds.

Fortuna, N. D.—A vote of 33 to 8 carried the issuing of \$4,200 school building bonds.

Marcus, Iowa.—A vote of 297 to 29 carried the issuing of \$25,000 waterworks bonds.

Donnellson, Iowa.—A vote of 149 to 88 carried the issuing of \$18,000 school building bonds.

Central City, Neb.—A vote of 179 to 132 carried the issuing of \$21,000 waterworks bonds.

Glen Ullin, N. D.—An election authorized an issue of \$11,000 high school building bonds.

Worden, Mont.—The proposition of issuing \$35,000 school building bonds is being considered.

Rochester, Minn.—The proposition of issuing \$87,500 school building bonds is being considered.

Badger, Minn.—An election defeated the proposition to issue \$12,000 water and light bonds.

Sharpsburg, Iowa.—An election defeated the proposition to issue \$6,000 school building bonds.

West Linn, Ore.—The city council has authorized an issue of \$125,000 water pipe line bonds.

Cornell, Wis.—An election resulted in a defeat of the proposition to issue \$7,500 water plant bonds.

Hardin, Mont.—An election has been called to vote on the proposition of issuing \$50,000 bridge bonds.

Ferry County, Wash., School District No. 1.—The State has been awarded an issue of \$36,000 bonds at par.

Dewey County, S. D. (P. O. Isabel).—The proposition of issuing \$50,000 refunding bonds is being considered.

Waukesha, Wis.—The city aldermen disapproved the measure providing for an issue of \$135,000 school bonds.

Swaledale, Iowa.—Schanke & Co. of Mason City were awarded an issue of \$5,000 school bonds at par for 5 per cent.

St. Paul, Minn.—An issue of \$677,000 improvement bonds has been sold to A. B. Leach & Co. of Chicago at a premium of \$12,187.

Yakima County, Wash., School District No. 94.—The State has been awarded an issue of \$12,000 funding bonds at par for 5 per cent.

Enterprise, Ore.—Ferris & Hardgrove of Spokane were the successful bidders for the \$20,000 sewer bonds at 97.265, a basis of 5.215 per cent.

Walla Walla, Wash.—The Farmers Savings bank was the successful bidder for an issue of \$22,000 improvement bonds at 102.90, a basis of 5.87 per cent.

Yuma County, Ariz., Union High School District.—The Yuma National bank has been awarded an issue of \$12,000 bonds at 102.25, a basis of 5.82 per cent.

Sioux Falls, S. D., Independent School District.—R. M. Grant & Co. of Chicago were awarded an issue of \$175,000 building bonds at 105.10, a basis of 4.606 per cent.

Rochester, Minn.—A. B. Leach & Co. of Chicago were the successful bidders for an issue of \$18,000 armory bonds at a premium of \$432—102.40, a basis of 4.47 per cent.

Appleton, Wis.—The First National bank was the successful bidder for an issue of \$75,000 waterworks improvement bonds at a premium of \$1,341.50—101.788, a basis of 4.355 per cent.

Broadwater County, Mont.—Elston, Clifford & Co. of Chicago were the successful bidders for an issue of \$22,000 road improvement bonds at a premium of \$33—100.15, a basis of 4.98 per cent.

Milwaukee, Wis.—The First National bank of Milwaukee, The Merchants Loan & Trust company of Chicago and W. R. Compton of St. Louis, Mo., were the successful joint bidders for an issue of \$660,000 park bonds at a premium of \$13,863.

## Farming Under Commission Rule.

When the heavy artillery of sound argument fails to demolish the fortifications we can still have recourse to another effective weapon, the submarine of keen satire. State Senator E. J. Westlake of Minneapolis created a sensation in the legislature last week and blossomed out as a humorist, when he introduced a bill for a commission on farming. It was a pointed thrust at the craze for government by commissions.

Some of the provisions were as follows:

"Only one price for a given commodity shall be lawful. A farmer desiring to change a price shall file a schedule thereof with the commission hereby created, which shall go into effect 30 days thereafter, unless suspended by the commission at the instance of any consumer.

No prices shall be increased, however, except upon due proof, the burden whereof shall be on the farmer, that existing prices are confiscatory of his goods. In its discretion, the commission may refuse to permit any such increase until a valuation by its engineers and accountants shall have been taken.

Every hired man shall work eight hours only a day, not including the Sabbath, and shall not recommence work unless he has completed a period of not less than 18 hours of absolute rest and quiet. He shall not work on the Lord's day, nor on legal holidays, nor on the divorce bill's birthday.

All wagons and all poles and double-trees shall be provided with automatic couplers, so that the hired man need

not go between the wheels of the wagon and the heels of the horses or mules.

All bulls, when moving on the highway or in unfenced areas, shall be equipped with a bell of not less than 50 pounds weight, a steam whistle and an electric headlight of not less than 1,500 candle power.

No cow, irrespective of capacity, shall be permitted to give in excess of 50 quarts of milk a day while operating within the lines of this State.

Sheds shall be built over all fields where hired men have to work in summer.

All field engines and machinery shall be fenced in, and all belting shall be encased in metal housings, and all grindstones, churns, hay cutters, bull's horns and other moving parts shall be strongly encased in sheaths for the protection of the hired men.

All sheds, barns and other outbuildings shall, in cold weather, be adequately heated, and at all times shall be well lighted and policed.

The commission's inspectors shall weekly inspect all gasoline or limousine automobiles. If a cylinder is missing the farmer must find it before he runs on the road again."

## NEW SUBSCRIPTIONS TO GERMAN LOAN AGGREGATE \$45,000,000.

London.—A Berlin dispatch says new subscriptions to the German war loan amount to \$45,000,000. Holland is reported as being a large subscriber. The Rhenish Province bank subscribed \$16,250,000 and its depositors \$11,250,000 more. The city of Berlin subscribed \$7,500,000.



## America's Chance for Russian Trade.

The New York Times this week published an article by S. N. Syromiatnikoff, former editor of Slavs and Rossiya, progressive Russian newspapers, on the American manufacturers' opportunity to gain the Russian market. He asserts that this country's chance lies in following German and English examples of schools for the study of conditions in Russia. In part he says:

No matter what the final result of this terrible war, Germany cannot for some time regain her influence on the economical and industrial life of the huge Russian empire. She cannot, for even a comparatively long time, become again the chief exporter of manufactures to the Russian markets.

Russia's imports from Germany, which from 1898 to 1912 had the average value of 213,900,000 rubles (approximately \$107,000,000), rose in 1912 to 532,300,000 rubles and in 1913 to 652,200,000 rubles, which was equal to 47.5 per cent. of the entire Russian imports. Whereas the imports from the United States into Russia in 1912 were valued at 87,400,000 rubles, and in 1913 at 79,100,000, or only 7.5 and 5.8 per cent. of the entire imports from Russia. To this however, should be added figures covering the American exports to Russia, which were formerly transhipped in Germany and were counted with the German statistics. But after the war the greater part of Germany's Russian trade will fall to the inheritance of Great Britain and the United States.

Now Germany did not obtain her supremacy in the Russian market through the mere fact of her geographical propinquity, nor did she gain it through the great development of her industries. She set herself to the task of studying Russia, her language, markets, customs, her agrarian and agricultural standing, her system of credit and her means of communication. Then she inundated Russian towns, large and small, not only with printed prospectuses and circulars of her trade, but also with a host of her commercial travelers, all speaking Russian after a fashion, who gathered information about the solvency of the customers, and persistently pressed upon them their German goods, whether they were wanted or not.

Some seven years ago England made her first step in following the good example. She founded the School of Russian Studies, at the University of Liverpool, to afford means for young men to prepare themselves for various branches of activity in Russia, whether scientific, consular or commercial. An old friend of mine, Professor Bernard Pares, who has traveled widely in Russia, and is the author of a good book, "Russia and Reform," was the one to initiate and carry out the idea of this school. Its program includes study of Russian language, of Russian history and economics. The Anglo-Russian Chamber of Commerce in London is very liberal in its support of the school. The students are sent to Russia to perfect themselves in the language and to study special branches of Russian life.

During the last three years the school has published a very valuable quarterly, The Russian Review, containing many important articles about Russia and Poland, and written by both Englishmen and Russians. Many eminent Russians in political life and professors figure among the contributors of this review, which, I hope, will be converted into a monthly after the war.

England discovered Russia in the reign of Queen Elizabeth, yet only seven years ago began to organize systematic means of study of this great country, whose territorial aggrandizement she has watched for so long with fear or jealousy.

The United States has always been a hobby with the freedom-seeking youth of Russia, as it is today with the Russian commissary department, which is spoiling American industries by large and very lucrative orders. But the golden shower of orders will cease at the end of the war, and the luxurious rooms of New York hotels will no longer swarm with Russian buyers. Then the American manufacturers who do not wish to miss the opportunity for getting profits in Russia will be obliged to send their own representatives over there, and these representatives should not

be Germans, but Americans, having a certain knowledge of the country.

The united blows of the allies' battering rams are even now breaking down the wall which Germany has been so assiduously building between Russia and the Anglo-Saxon world so that she might be the only middleman between Anglo-Saxon sellers and the Russian buyers. If Americans continue to be as ignorant of all things Russian as they always have been and still are, then by and by this wall will be rebuilt by Germany.


The moment for the systematic study of Russia in the United States has come. It should not be allowed to slip by. A school of Russian studies must be organized in New York. All the Russian scholars and sympathizers with Russia in this country should be summoned. The citizens who have caught up a few drops of the golden shower of Russian orders must contribute to the organization of such an institution, which, beyond a doubt, would prove most useful for the furtherance of commercial connections between the great empire and the great republic. The students of the American school of Russian studies would meet with the warmest kind of welcome on the part of Russian universities and the Russian Government.

### FEBRUARY EXPORTS BREAK RECORD.

New York.—February exports from New York were \$113,203,172, a new record in the history of this port, surpassing the January record figures by \$9,177,107. Last August exports amounted to only \$32,841,143.

### NATIONAL CITY BANK TO HAVE BRANCH IN URUGUAY.

New York.—The National City bank will open a branch in Montevideo, Uruguay, when authority has been obtained from the Federal Reserve board.



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.

**The Plymouth Clothing House**  
 H. J. BURTON, President    H. L. TUCKER, Vice Pres't    E. A. DREW, Treasurer    W. C. BURTON, Secretary  
 "Plymouth Bldg.," Sixth and Hennepin, Minneapolis  
*The Travel Centre of this City*

## MINNEAPOLIS PROPERTY

### Bought, Sold and Managed

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

25 YEARS SUCCESSFUL EXPERIENCE.

Local and Eastern References.

**MOORE BROS., BRACE & CO.**  
 311 Nicollet Ave., Minneapolis, Minn.

**\$100,000.00**  
**City of Minneapolis Grade School Bonds**  
*and*  
**\$219,281.70**  
**Special Street Improvement Bonds**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, Thursday, April 8, 1915, at 2:45 o'clock P. M., for the whole or any part of \$100,000.00 Grade School Bonds.

These bonds to be dated April 1, 1915; to become due and payable at a time not less than five years or more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, payable semi-annually.

The whole or any part of \$219,281.70 Special Street Improvement Bonds. There are thirty-one separate issues of these bonds, nine of which will be dated October 1, 1914, each issue to become due and payable substantially one-twentieth on October 1, 1915, and one-twentieth each and every year thereafter to and including October 1, 1934; and twenty-two of which will be dated April 1, 1915, each issue to become due and payable substantially one-twentieth on April 1, 1916, and one-twentieth each and every year thereafter to and including April 1, 1935.

No bids will be entertained for the \$100,000.00 Grade School Bonds for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest upon same to date of delivery.

No bids will be entertained for the \$219,281.70 Special Street Improvement Bonds for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of five (5%) per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved. A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

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

**Guaranty Service**  
 VII

**Bank Acceptances**

The New York State banking law specifically confers upon banks and trust companies in New York State the power to accept for payment at a future date drafts drawn upon themselves by their customers.

Acceptances are in common use in Europe and are an important factor there in the open discount market.

With the object of assisting in the establishment of such a market here, we have been dealing in first class paper of this character since the present state law was passed.

We shall be glad to send banks and trust companies a copy of our pamphlet "Bank Acceptances."

Ask for pamphlet A 821

**Guaranty Trust Company  
 of New York**

Capital and Surplus - \$ 30,000,000  
 Resources, over - 200,000,000

**George Dredge**

FARM LANDS AND CITY  
 REAL ESTATE EXCHANGES

Money always on hand for snaps in  
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827 Plymouth Bldg., MINNEAPOLIS, MINN.

**Mercantile State Bank**

MINNEAPOLIS, MINN.

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

OFFICERS

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 JUDGE M. C. TIFFT, Counsel and Vice President  
 WM. F. OLSEN, Cashier

This bank is organized and particularly equipped to render the best of service consistent with sound banking principles.

The accounts of banks, firms, corporations 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 \$6,000,000.00

Reserve Fund and  
 Undivided Profits 7,300,000.00

Total Assets 80,087,109.65

Over Seventy Branches throughout Canada.

Collections in Western Canada  
 given prompt attention.

**WINNIPEG BRANCH**

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

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JOS. P. HESS, V. Pres't and Treas. F. M. BROWN, Secretary  
 C. L. HOYT, Vice President W. H. ORDWAY, Ass't Sec'y

**First Loan & Securities Company**

This Company is in funds at all times with which to consider both large and small FARM MORTGAGE LOAN applications in the states of Minnesota, North and South Dakota and Montana.

Correspondence from banks within these states with a view of making permanent connections, is solicited.

**First Loan & Securities Co.**

Security Bank Building  
 MINNEAPOLIS, MINN.

**American Exchange National Bank, DULUTH, MINN.**

OFFICERS

H. M. Peyton, President I. S. Moore, Cashier  
 Chas. A. Congdon, V. Pres't Colin Thomson, Ass't Cashier  
 W. G. Hegardt, Vice Pres't J. D. Mahoney, Ass't Cashier

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**\$2,000,000.00**

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*Oldest Bank at the Head of the Lakes*

DIRECTORS



# COMMERCIAL WEST

A WEEKLY JOURNAL

COVERING

BANKING, GRAIN AND WESTERN INVESTMENTS

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Entered as Second-Class Mail Matter at the Post Office,  
Minneapolis, Minn.

SATURDAY, MARCH 27, 1915

## Fifty-Million-Dollar Bank for Minneapolis.

The commanding position of the Twin Cities as a great banking and financial center is again indicated by the consolidation of the First National and Security National banks of Minneapolis. With a capital of \$5,000,000 and a surplus of \$5,000,000, this First and Security National bank goes into twelfth place among the great national banks of the United States in regard to capitalization. The merged bank will rank sixteenth in accounts carried, with over \$50,000,000 in deposits, which surpasses any other bank west of Chicago; in fact, New York, Chicago, Boston and Philadelphia are the only cities with banks carrying larger deposits.

The entire bank deposits of all the commercial banks of Minneapolis was only \$50,000,000 10 years ago, while the deposits of all Minneapolis banks on the March 4 call was \$143,000,000, and for the Twin Cities \$228,000,000.

This consolidation will have the effect of reducing the figures in bank clearings in the weekly reports for Minneapolis, as it will make one less, and a large one at that, in the clearing house membership. One reason why Minneapolis and St. Paul bank clearings do not seem to compare favorably with such cities as Kansas City or Pittsburg is on account of the small membership in the clearing houses here, compared with 20 in Pittsburg and 21 in Kansas City. Minneapolis will have but six members in the clearing house when this merger is effective, and St. Paul now has only five members.

The relative position of the Twin City center is further indicated when we find that it ranks seventh in population and ninth in both bank clearings and bank deposits. When we recall that Minneapolis is about to celebrate its fiftieth anniversary as a city, we realize that the young Northwest is coming along with giant strides.

The new First and Security National bank will be in position to handle the business of the largest concerns, and with its generous quota of able officers can give service of the highest order, both to banks and business houses. The merger announcement came as a surprise to the people of the Northwest, who

had looked upon both banks as permanent individual institutions. Both are venerable banks, as bank age is reckoned here, the First National being the oldest bank in the city, dating from 1864, while the Security National was established in 1878. That two such banks, with their long lists of directors, could agree upon merger terms speaks well for the progress of the modern get-together spirit.

## Federal Trade Commission "Squares Away" for Action.

The first statements of the newly organized Federal Trade commission are so worded as to give assurance to business and head off any feeling of apprehension from this source.

In outlining a policy, the commission states that there is no intention of beginning a campaign of annoying or harassing business, but on the contrary, it intends to map out ways wherein corporations doing an interstate trade may conduct their business conformable to the anti-trust laws. Co-operation will mark the commission's relations with the Department of Justice and the courts in carrying on its work. It will make no attempt to advise corporations in advance as to the legality under the trade commission act of any transactions they contemplate.

Members of the commission believe the act does not place any such duty upon them, and that they will be unable physically to consider forms of contract or selling agreements which any or all of hundreds of companies might submit for approval.

Joseph E. Davies, chairman of the board, in a recent statement, said:

Briefly, its purpose is to supply a tribunal, if you please, that is quasi judicial and quasi administrative in effect, which is designed to reduce the inconveniences of the law's delay consistent with constitutional limitation and which will seek to brush aside red tape, which may bind industrial and commercial enterprise and opportunity, and afford more ready and convenient accommodation for business to the requirements of the Government, and as well afford a mass of co-ordinated information as to the industry of the country, and a body of disinterested business experts ever watchful of the public interest, for the service of all of the people of the United States.

There has grown up a practice of what is known as the entry of consent decrees in trust cases. That is, \* \* \* counsel for the defendants come in and say, "To be sure your facts are correct, but we are not intentional malefactors, \* \* \* and if you will prescribe what can be done we will accommodate ourselves to what you require for the public good." In that situation the Department of Justice, on occasions, has entered into an agreement with the attorney or attorneys that they should go into court, and should enter their consent to the entry of consent decree. \* \* \* I think it is entirely a fair statement that this Federal Trade commission in its capacity as adviser to the Department of Justice, in the entry of the consent decrees, affords an agency that may make more easy and facile the accommodation of industrial and other enterprises to the requirements of the law.

It would appear that a sincere attempt will be made by this new board to clear up the situation as regards the relations between the Government and corporations and to allow business to proceed with the least possible hindrance. The inference from Mr. Davies' statement is that we can now look forward to a cessation of wholesale prosecutions of corporations by the Attorney General, and that suits will be brought only

when the Trade commission finds such action necessary to correct abuses.

If all concerns that are trying their best to do business according to the laws could be relieved of the legal annoyance that has been irritating business for so many years, a great load would be lifted from the stomach of industry. Mr. Davies expects to see that the small concern has a fair chance in competing with the big trust, which is quite proper, but he will do well to avoid attempting to pry loose from the trust or the big corporation the advantages that large size and higher efficiency naturally produce. At this point the commissioners will need to keep a firm grip on the principles of sound economics and not be swayed by over-sympathy for the little fellow.

### The Price of Bread.

The Federal Government has expended large sums of money to find out just who it is that is making it so costly to live, but up to date the guilty party seems to have sidestepped the investigators. For instance, when the price of bread is advanced, the baker points to the higher price he pays for flour; the miller only needs to quote cash wheat prices to be exonerated; the grain dealers of course simply get their commission, no matter whether wheat is high or low. So it seems to simmer down to the farmer who raised the wheat. Mr. Farmer, if questioned, will tell you of the scandalous prices he pays for everything he buys, from autos to farm labor. He will enlarge upon the expense of carrying on farm operations and especially of the exorbitant prices paid to induce farm laborers to work a part of the time. So it would appear to be a hopeless task to hold anyone very much to blame for general conditions that make for higher prices of food products.

According to the Wall Street Journal, the price of bread in New York is just twice the retail price in London, or 8 cents against 4 cents a pound. And this is in spite of the fact that wheat is quoted at around \$2 a bushel in London, against \$1.65 in New York; and then there is the difference between a nation at peace and one in the midst of war. Even admitting that it may cost more for labor in New York than in London, the difference in the price of wheat ought to enable the New York baker to sell somewhere near the London price. It has been suggested that our method of distribution, of selling by wholesale bakers through the retail grocers, adds considerably to the final cost of the loaf. The practice in London is for bakers to sell direct and no doubt the prices quoted in London are those where the customer comes directly to the bakers or is served by a delivery made within a small area.

As for this quest of the cause of the high cost of living, we will leave it for Uncle Sam to figure out, but in passing we wish to say that discerning people do not complain so much of the high cost of bakers' bread as of the poor quality. It is not so bad as it was a few years ago, but there is still room for improvement. Those who have made special inquiry into this bread problem say that 65 per cent. of the bread is still baked in homes. A

goodly share of that 65 per cent. could be added to the baker's output if he would make as good bread as the average housekeeper. Ten-cent bread is not made by a piece of paraffin wrapping paper or a carton enclosure, essential as such sanitary methods are. Good bread is the kind you can break easily and has a fine texture and a sweet, nutty flavor. It requires something besides flour, water and yeast to make this kind; a few other ingredients are needed and especial attention to the baking process to turn out bread that is worth ten cents and that will abolish the home-baking day.

### Overdrafts Still With Us.

Prohibition of overdrafts by Comptroller Williams may have had some effect in reducing the volume of such forced loans, but it has fallen a long way short of eliminating the practice, as is shown by hundreds of bank statements that reached this office after the call of March 4. The bankers in some sections have made a systematic effort to enforce the order. The banks of Billings, Montana, for instance, have taken concerted action and used the printed slip notice calling attention to the Comptroller's order and saying that no overdrafts would be honored. The First National bank of Hobson, Montana, advises us that practically all the banks of Fergus county have made a similar agreement. But as a rule bankers have permitted necessary overdrafts as heretofore.

According to the Wall Street Journal, the counsel of the American Bankers association has prepared an opinion which states that the Comptroller has no legal authority to make or enforce such an order regarding overdrafts. Maybe Attorney Paton is correct, but the order was sent out whether there was legal authority or not, and no doubt has had the effect the Comptroller desired, to check the overdraft abuse.

Anyone at all familiar with our general banking practice knows that it is impossible to avoid all overdrafts. The bank statements above referred to showed overdrafts ranging from 6 cents to \$4,500, and many reported none at all. The occasions when overdrafts can safely be allowed are known to bankers and their customers and are quite distinct from the practice of making a forced loan, when credit through accustomed channels would not be granted.

### The Coming Deluge of Apples.

Some years ago, when this journal sounded a note of warning against the apple orchard craze that threatened to absorb all the loose change of many of our citizens, we were knocked right and left by interested land dealers and accused of undue conservatism. It now appears that the apple deluge is already upon us and next year and the year after promises to flood the fruit markets to the point of demoralization.

This may be good news to the small boy with the unquenchable thirst for cider or the thrifty housewife trying to keep down the high cost of living, but it is an ominous prospect for the thousands who have invested in apple orchards and many who are still paying for their lands.



Attention is called to the Pacific-Northwest situation by W. L. Kidston in an article published elsewhere in this issue. Last year the states of Washington, Oregon and Idaho harvested more than 13,000,000 bushels of apples from 13,000,000 trees, and the ruling prices were too low to make the business profitable, according to Mr. Kidston. This year these three states have 7,000,000 more apple trees coming into bearing and an additional 7,000,000 are on the way to help flood the future markets. As a concrete example of the embarrassment that confronts the apple grower, Yakima county is cited. The 1913 crop from Yakima was 4,000 cars, which brought only a fair price. This county has 7,000 cars to sell this year and will have 15,000 cars to offer in 1916. It is certain that consumption cannot keep pace with

any such vast increase in production, unless something is done to increase the use of this fruit.

The apple crop of the United States was 146,000,000 bushels in 1909, according to the census reports, and the Department of Agriculture estimates the 1914 crop at 259,000,000, an increase of 100,000,000 bushels in five years.

The quantity of apples exported is but a drop in the bucket compared to the total production, amounting to only 5,000,000 bushels in 1913; so little relief can be hoped for from foreign demands. The apple situation will have to be handled as the South has the cotton problem of 16,000,000 bales, facing a demoralized market; the acreage must be reduced or at least kept from increasing until consumption has caught up with the crop or new uses have been discovered for the apple crop.

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

Last evening a junk buyer drove up to our gate. I see no reason why a junk buyer might not be a man of refinement and large public spirit. Possibly there have been such. If so, they have missed me. I always feel safer after the junk buyer has gone a half or three quarters of a mile down the road. Probably this is one of my superstitions. I have never been badly robbed by a junk buyer. Just mildly. If I were left undefended in a deal for a living with the average junk man I have met, I would count myself fortunate to leave my clothes in his grasp and flee naked from his presence. To a junk man, everything is junk. He wants you to unlace your shoes and give him your socks. He'd make an offer for your chin whiskers. I wouldn't mind these peculiarities of the gentleman if he would only show some kind of warmth or good fellowship toward the man he robs, as the real estate man does. But no. Take this man last evening, for instance. His countenance had all the friendly play of feeling ordinarily seen on the split side of a salt codfish. For legitimate facial purposes his face might as well have been the tail-board of a dump wagon. Did you ever try to talk against such a countenance? It is talking to an empty house. I did some business in rubbish with this human frame, but the hired man had to follow him down the road to recover the tools he borrowed to break up his plunder. If there is such a thing as human junk, I saw a chunk of it last evening. I believe that sometimes a man's business if long followed gets inside of him and looks out through the holes in his face.

One of the things that takes me to church regularly is the sight of faces that tell good things of the good souls inside. If ever a man's countenance looks open and attractive, it is at church. Then there are also elderly ladies there that remind you of the way your mother and Aunt Charlotte looked—good all the time. I see some of these every Sunday morning and it makes me better for several days. Even my heresy-hunting friend in the pew just ahead has a helpful face. His fierce piety is inspiring. But among the elders who pass the plates for the morning collection is a face that gets my lamb every Sabbath. This man is the head of a scandalously successful money loaning concern handling "Scotch money." I went up against his Monday face, once upon a time, the face being just then behind his business desk. Hoar frost filled the circumambient air between him and me, and when I passed into the hall I paused and combed the icicles out of my moustache. I can't see what use such a man could be in heaven unless it might be at or about the ice cream stand. This man never smiles. Once in a while he pulls one side of his mouth over a little nor'-west-by-west. That's all. I look the other way when his face looms up in the offing. But the face at our church that gets me going crooked is that of a combination corporation lawyer and politician. This man has not been in sin as long as the old money lender, for he is a comparatively young person. But, oh my heart! I'd hate to go up against him in a poker game!

\* \* \*

Gentle reader, take this from a careful observer: You can't get away from your face. It is an index of the mind—not an index hidden back near the tail-piece of the volume, but right up next to the preface, known and read of all men. Take heed, therefore, what you write in the book.

**ELECTRIC RAILWAY BILL IN MINNESOTA  
LEGISLATURE.**

A bill intended to promote the development of suburban electric railways in Minnesota has been introduced in the house by Representative Robert Carmichael and in the senate by Senator Charles N. Orr.

The measure provides that the governing body of any city or village may grant a franchise to a suburban company, and when the charter requires a vote of the people on such questions, the matter may be submitted. But when the city or village already has a street railway line and the suburban company wishes to enter over these tracks, the two companies may enter into an agreement for the joint use of these intracity tracks. If the parties, however, fail to agree on terms, the state railroad and warehouse commission shall hear the matter and fix the compensation which is to be paid by such suburban company for the use of the tracks, overhead wires and other equipment of the other company.

In behalf of the bill, it is contended that the main obstacle impeding the development of suburban lines in this State lies in the absence of any statutory provision which

will permit them to enter cities without the consent of the street railway companies already holding exclusive franchises.

**FORTY BANKS JOIN FEDERAL RESERVE BANK OF  
MINNEAPOLIS.**

Forty banks in the ninth Federal reserve district have joined or made application for membership in the Federal Reserve bank of Minneapolis since the bank was organized November 16, Governor Theodore Wold has announced. In Montana five state banks have been converted to national banks and three have applied for conversion. In North Dakota four have made the change and three have applied. In Minneapolis five have changed and four have applied, and in South Dakota four have changed over.

Two Wisconsin state banks have nationalized and two have applied for charters as national banks. In addition there are eight state banks in the ninth district that now are working out details for changing to Federal institutions, and have so notified the Comptroller of the Currency at Washington.

The total number of banks now holding membership in the Federal Reserve bank of Minneapolis is 752.

## State Banks Show Big Growth.

The total resources of Minnesota state banks increased \$9,040,323 since the call of December 31, 1914, according to a statement issued late last week by A. H. Turriffin, superintendent of banks. The total net increase in the last year was \$14,713,854. Deposits alone have increased \$10,851,813 since March, 1914. Among the items that decreased since the call of a year ago is that of overdrafts, which dropped \$21,320.

New banks being chartered and old ones increasing their business resulted in an increase of \$2,018,500 in the total capitalization of all the state banks. Savings deposits climbed nearly \$2,000,000 in the last year. Time certificates showed an increase of \$6,500,000, which is indicative that people in the country are getting their money into the banks and drawing interest on it. Comparative figures follow:

Resources.		
	Mar. 4, 1915.	Mar. 4, 1914.
Loans and discounts.....	\$150,442,216.20	\$136,378,867.64
Overdrafts .....	491,222.04	512,542.21
Other bonds and securities....	5,031,668.78	5,010,584.53
Banking furniture and fixtures	5,339,679.90	4,778,491.12
Other real estate.....	1,012,837.44	940,850.07
Due from banks.....	25,298,817.68	25,688,332.66
Checks and cash items.....	988,251.78	923,942.05
Cash on hand.....	6,181,874.15	5,885,735.66
Paid out in excess of earnings	116,671.49	104,466.56
Other resources .....	45,217.23	10,790.02
Total .....	\$194,948,456.69	\$180,234,602.52
Liabilities.		
	Mar. 4, 1915.	Mar. 4, 1914.
Capital stock .....	\$18,022,500.00	\$16,004,000.00
Surplus .....	6,017,409.85	5,286,695.52
Undivided profits, net.....	1,558,150.75	1,317,073.15
Bills payable .....	1,633,859.62	760,769.88
Savings deposits .....	12,272,877.20	10,370,391.27
Time certificates .....	98,482,306.79	91,961,727.77
Dividends unpaid .....	39,131.50	23,182.48
Deposits subject to check....	48,410,109.36	47,230,282.50
Demand certificates .....	654,479.80	679,129.11
Certified checks .....	77,620.48	103,570.49
Cashier's checks .....	2,902,280.82	2,553,861.63
Due to banks.....	4,693,982.72	3,758,829.61
Other liabilities .....	183,747.80	185,089.11
Total .....	\$194,948,456.69	\$180,234,602.52

During the past year 71 new state banks were chartered.

### NORTHWESTERN MONEY MARKET.

Commercial West Office, March 25.—Low rates are still the rule in the Twin City money market. To appreciate that the prevailing 4 and 4½ per cent rates on commercial paper are not due to the war, it is only necessary to compare them with those of a year ago, which were identical. This is the season for easy money and rates will not harden very much until the spring activity in business becomes a factor. Bank rates are unchanged at 4½ to 5 per cent.

### GREAT NORTHERN TO GIVE EMPLOYMENT TO 7,500.

Orders for the employment of approximately 7,500 track laborers have been issued by the operating department of the Great Northern railway, and the first shipment of laborers will be made next week. One thousand men have been sent out from St. Paul within the past few weeks and distributed over the line.

Approximately 2,000 of these men will be sent from the Twin Cities. The remainder will have to be procured in labor centers, such as Chicago and St. Louis, according to Thomas Godfrey, manager of the Great Northern labor bureau.

Shipment of laborers on the Northern Pacific will begin late this month. About 6,000 men will be sent out. The St. Paul road probably will delay its work until April.

### GROUP SIX MEETS AT ST. CLOUD.

St. Cloud, Minn.—The annual meeting of group 6 of the Minnesota Bankers association was held at St. Cloud March 24. The principal speakers were John H. Rich, Federal Reserve agent of the Minneapolis Reserve bank; A. H. Turriffin, state superintendent of banks, and Attorney C. R. Fowler of Minneapolis.

The officers elected were as follows: President, G. G. Hastings, cashier First National of Wadena; vice president, R. B. Withington, cashier First National of Brainerd; secretary, A. A. Fitch, cashier Farmers and Merchants

State bank of Royalton, and treasurer, C. L. Atwood, president Security State bank of St. Cloud. Members of executive committee are W. H. Lord, cashier First National of Foley, and H. J. Cates, president First State bank of Laporte. George E. Hanscom, vice president of the Merchants National bank of St. Cloud, was endorsed for member of the executive council of the state association.

### WISCONSIN BANKS EXPECTED TO RECONSIDER REQUEST TO JOIN CHICAGO DISTRICT.

Officials of the Minneapolis Federal Reserve bank are at work on a brief for presentation to the Federal Reserve board in answer to the request of a number of northern Wisconsin banks that they be transferred from this to the Chicago district.

This brief will be presented first to the Washington authorities, it is said, but it is believed that, by the time the Wisconsin banks have had time to study the situation more thoroughly they will decide they are better off in the Minneapolis district.

While local Reserve bank officials will not discuss the contents of their brief, it is known that one of the points which will be brought out and which should appeal most strongly to Wisconsin bankers is that, under the Federal reserve act, national banks may lend one-third of their time deposits on five-year farm mortgages.

This was not possible until the Federal reserve act was passed. It is required, however, that the banks must lend on land located within their district. Bankers say that interest rates on farm mortgages average from 1 to 2 per cent. higher in the Northwest than they do in the Chicago district, and it is thought that when the Wisconsin banks find they will be shut off from this proportion of their revenue they will be glad to remain in this district.

### RESERVE BOARD ADOPTS REQUIREMENTS FOR RESERVE CITY.

Washington.—The Federal Reserve board has upon petition of banks in the vicinity of Nashville, Tenn., designated that city as a reserve city. The population of Nashville according to the census of 1910 was 110,364.

The board has adopted the following requirements as necessary before consideration will hereafter be given to the designation of any city as a reserve city:

A population of at least 50,000; combined capital and surplus of national banks in the applying city of not less than \$3,000,000, with deposits of not less than \$10,000,000; endorsement of the application by at least 50 national banks located outside of the applying city who will state that they are carrying or intend to carry upon such designation, accounts with a national bank in the applying city. Applications will be referred for report and recommendation to the Federal reserve bank of the district in which the applying city is located, whose chairman shall certify the names of the national banks endorsing the application.

### SCANDINAVIAN AMERICAN BANK MAY MOVE TO SECURITY QUARTERS.

The directors of the Scandinavian American bank of Minneapolis, are considering the quarters to be vacated at once by the Security National. This banking room on the ground floor of the Security Bank building is one of the most commodious, well lighted and handsomely finished banking quarters in the Northwest. The Scandinavian management had about decided to let a contract for a new bank building, but may decide to lease the Security rooms if satisfactory terms can be agreed upon with the manager of the Deering estate.

### DUNWOODY INDUSTRIAL INSTITUTE TO GET \$3,151,473.

Under the final decree and settlement of the estate of William Hood Dunwoody, filed this week in probate court, there is \$3,151,473.52 for the benefit of the William Hood Dunwoody Industrial Institute. This amount far exceeds what the executors at first thought would be available. The Dunwoody estate, which totaled \$8,461,230.91, is the largest ever probated in Minneapolis.



## ADVANTAGES OF MEMBERSHIP IN RESERVE SYSTEM.

Address by John H. Rich, Federal Reserve Agent of the Ninth District, before Group 6 of the Minnesota Bankers Association at St. Cloud.

Of what advantage is membership in the reserve system to a bank? Does it lose or gain by reason of its membership? Are the benefits to be derived, only those benefits than can be utilized in emergencies, or are they of a practical sort and useful to a member bank in everyday business?

The general benefits to a member bank are as follows:

1. A well managed member bank has absolute protection in times of stress or panic, and has been provided with resources to fall back upon.

2. Member banks have the ability to obtain currency almost immediately upon demand, without the necessity of taking out bonds to secure circulation.

3. The Federal system so supports its members that it would be practically impossible for a run on a sound bank to cripple it or compel it to close.

4. Member banks have been provided with a reservoir upon which they can draw for any funds that are needed to meet a sudden expansion of credit demands.

### Closer Relation with Government.

5. Member banks have been brought into closer and more practical working relation with the Federal Government than before, and their standing in their own communities has been improved to such an extent that in a number of cases they are already advertising their membership in the reserve system, so that their customers may know that they share in the benefits and protection afforded by the reserve act.

6. National banks that have become members of the system have been permitted to engage, for the first time, in farm loans at five years' time, on mortgage security. The ninth district leads all the other districts in the United States in the amount that is made legally available to farmers under this provision and a total of nearly \$41,000,000 has been released out of the time deposits of the banks, to be thus employed.

7. Member banks, in this State particularly, that during the past few years have been doing a very valuable work in encouraging better farming and a greater interest in live stock, have been afforded a great deal of support in work of this character through the very liberal provisions of the act, with reference to the rediscount of agricultural and live stock paper.

8. The drafts of any member bank on the Federal bank of its district are now payable at par in any part of the United States, without exchange.

9. The new reserve requirements are lower than the old requirements. After November 16, 1917, when the new reserve requirements are fully operative, country banks will keep only four-twelfths of their reserve in their vaults and it will be optional with them to keep the difference between this amount and the amount they are required to keep with the Federal bank, either in their own vault or in the Federal bank. The disposition will probably be to keep a substantial part of this optional amount in the Federal bank vaults, with the result that member banks will not be obliged to carry the same amount of cash as formerly and will make a saving in burglary insurance, in addition to which they will considerably reduce their risk.

### Many Benefits Derived.

The benefits that I have enumerated above mean that every banker can go home at night with a feeling of security and with confidence that nothing can occur that will suddenly endanger the safety and solidity of his institution. This element of protection alone is worth all the effort it has taken to reconstruct our banking law.

There are other benefits of a very practical character to which I should like to refer. Let us consider the case of a typical country bank located in an agricultural district.

Its capital and surplus amounts to \$50,000. Its demand deposits are \$95,000 and its time deposits are \$255,000.

Of its total deposits of \$350,000, it formerly carried a reserve of 15 per cent. or \$52,500.

The new reserve requirements are that it shall carry 12 per cent. or \$11,400 on its demand deposits, and 5 per cent. or \$11,250 upon its time deposits.

Its total new reserve is, therefore, \$22,650 as compared with its old reserve of \$52,850. There is released from the old reserve a total of \$29,850. This difference of \$29,850 can now be employed at home with a profit at 6 per cent. or \$1,791 per annum to the bank.

Three-fifths of its old reserve could formerly be kept on deposit with reserve banks at 2 per cent. interest, providing a revenue of \$630 per annum. Deducting this \$630 from \$1,791, interest upon the amount of reserve released, leaves net to the bank, as an advantage under the new system, \$1,171. This is an offset against whatever loss may occur on account of participation in the new check clearing plan.

The release annually of \$30,000 has added \$30,000 to the total amount of money available in the community, for the use of business firms and farmers.

### Interest on Reserve Bank Stock.

I have made no reference to the fact that this bank will advance a total of \$1,500 to the capital of the Federal reserve bank in this district. Upon this amount they will receive cumulative dividends of 6 per cent., or \$90 per annum. There need be no fear that the Federal banks will not make their dividends and expenses.

I am of the opinion that they can easily do this, and if I were a banker I should not consider the possibility that the advance of capital to the Federal bank might prove an unprofitable investment.

It, therefore, appears that this bank is not worse off than before, but it is better off from the profit standpoint, in addition to which it has received all the other benefits enumerated.

A large city bank has advanced \$180,000 to the capital of the Federal bank. On this it will receive 6 per cent. Its legal reserve has been reduced from more than \$5,000,000 to less than \$3,000,000. It may not at once employ the total amount that is released from its reserve in commercial loans, but it is now loaning a million dollars more than before.

A bank in one of the large centers of Minnesota, outside of the Twin Cities and Duluth, has a capital and surplus of \$100,000. Its demand deposits are \$251,000 and its time deposits are \$405,000. Its old reserve of 15 per cent. on \$656,000 was \$98,500. Its new reserve on its demand deposits is \$30,000. Its new reserve on its time deposits is approximately \$33,000. There has been released from its former reserve a total of \$35,500, which at 6 per cent. will yield \$2,130. Deducting 2 per cent. on what the bank was formerly permitted to carry with its reserve agent, of \$1,182 a year, this bank makes a net gain of \$948 a year.

### Greater Loaning Power.

It is probably safe to say that in the average bank in the farming districts of this State the deposits will divide roughly upon the basis of one-third demand deposits and two-thirds time deposits. With \$300,000 deposits, the old reserve requirements called for \$45,000. Under the new law 12 per cent. would be held on \$100,000, or \$12,000, and 5 per cent. would be held on \$200,000, or \$10,000. As compared with the old reserve of \$45,000, the new reserve would be \$22,000, or a saving of \$23,000, which at 6 per cent. would yield \$1,380 a year. The average bank under the old law would probably hold approximately one-half its reserve in cash in its vault. The other half (\$22,500) would have been deposited with reserve agents at 2 per cent., yielding \$450 a year. Deducting from the \$1,380 gain, the amount formerly received from this balance at 2 per cent., would leave such a bank with \$930 net gain per annum.

This is by no means the only gain. From inquiries that I have made, I am satisfied that the average bank in the

(Continued on Page 31)

## COUNTRY BANKS BUYING PAPER.

Chicago, March 23.—Some country banks are beginning to buy paper under a 4 per cent. basis, due to the outlook for continued ease in rates, for money is easier in Chicago than it is in neighboring cities, Minneapolis, Detroit, St. Louis and Milwaukee banks hesitate as a whole to buy anything under 4 per cent. In consequence they have increased their balances with reserve agents to a point where the latter are unable to make satisfactory use of them, but there has not been any change of consequence during the last week. Rates range from 3½ to 4 per cent., with the majority of sales made at the higher figure. Choice names and maturities are commanding the lower rate, but the supply of this class of paper is somewhat limited, as has been pointed out before. Some less well-known names sell as high as 4½ per cent. In a few cases extraordinary choice paper is sold at 3¼ per cent., but the number of sales at this rate is extremely small.

General business conditions continue to show improvement from week to week, although no revival of marked magnitude has been felt as yet. Those who are in close touch with developments are unanimous in expressing the opinion that fundamental conditions are sound and that business is on the mend.

Money continues to pile up in the banks, creating large surpluses there which are available for investment. Bank rates continue on a basis of from 4 to 4½ per cent. for choice loans, although there is considerable business being taken at 5 per cent. The rates for money here are easier than they have been for a long time and a condition of marked ease is the distinguishing characteristic of the money markets all over the country. In some lines of business there is marked activity and considerable paper of packing houses is being handled in the market as a result of their foreign trade. City banks are liberal purchasers of commercial paper, but a great many of the small country institutions are reluctant to place their funds at a lower figure than 4 per cent., as a number of them pay that rate of interest on their deposits.

\* \* \*

Senator James Hamilton Lewis has publicly apologized to George M. Reynolds and James B. Forgan, Chicago bankers and directors in the Chicago Federal Reserve bank. The Senator's apology referred to his oft-repeated assertion that Mr. Reynolds and Mr. Forgan had falsely accused him of coming to them or one of them for influence to obtain the appointment of counsel to the Chicago packers. The Senator is sorry he made such a charge. He does not believe that either ever made such a statement.

Senator Lewis' letter reads as follows:

"May I be permitted to do a justice to two gentlemen whom I have arraigned before the public press as having made a misstatement and as having done a deliberate injustice to me? I refer to Honorable J. B. Forgan of the First National bank and Honorable George M. Reynolds of the Continental and Commercial National bank.

Newspapers had reference to my statements concerning these gentlemen, which were that they had falsely stated through the public press that I sought them, or one of them, that they used their influence to have me employed as one of the counsel for the packers in some proceedings happening before I was a candidate for senator.

The quotation from the public press had those gentlemen stating that I had sought the attorneyship and not getting such had a grouch. Now it appears that Mr. Forgan and Mr. Reynolds, each through themselves and their friends, point out that they did not make such statements and that a great injustice had been done them by me in accusing them of this misrepresentation through the press.

It appears from their friends and from themselves, that these gentlemen, assuming from some press report that I was responsible for proposed legislation that was inimical to their interests, had made a statement that if I was responsible for this legislation, it was because of an old grievance I seemed to have against the packers; that in some case preceding my candidacy for the Senate some approach was made to have me selected as one of counsel

and that I had either declined the matter or treated it in such a way as showing I had a grouch against the packers, and it was presumed that this feeling of mine, whatever it was, was stimulating me to this legislation against the bankers who were supposed to be under the control of the packers.

It will be seen that if this is the statement made by these gentlemen, I have done them a great wrong in charging them with falsely stating that I had solicited employment from them. It cannot be conceived that either of these gentlemen would voluntarily tell a falsehood. I wish to accept the statement given as to what they did say, and correct before the public the injustice I have done them of having falsely written and spoken, accusing them of having false stated, as a mere assault upon my official position, that I had sought from them employment in behalf of the packers.

I make this correction because it is due these gentlemen, who have no way of making their side of this matter known unless it is made known by me in justice to them."

\* \* \*

David R. Forgan, president of the National City bank of Chicago, praised the new Federal reserve bank system before the Traffic club at La Salle hotel last week. He predicted it will end the periodic panics of the past. "We can never escape panics entirely," he said, "but the new law gives us elements we have lacked in the past. So long, however, as bankers run the banks themselves, and not for their stockholders, local panicky conditions might arise. The Federal reserve banks have not been of much actual use as yet, but if we had the system before the war there would have been little of the financial stringency during the first few weeks of August. There is so much money in the banks now that there is no demand for the rediscounted paper, so the various reserves do not seem to be doing much."

\* \* \*

Charles G. Dawes, who returned from the East last week, denied that he will go on the Rock Island directorate. "It would hardly be fit for a member of the proxy committee to accept a place on the board of directors," he said. "I found a better feeling in New York, Philadelphia, and Washington. In New York, finance is confident, a confidence prompted by our immense exports and the readiness with which good securities are absorbed. In Philadelphia, a manufacturing center, business is reviving. In Washington, the hopeful attitude of the administration is helpful."

\* \* \*

While definite plans for reorganization of the M. Rumely company have not been discussed by those interested, it is said the receivers and other factions are working to that end and hope some basis soon will be reached for beginning negotiations. There are three interests which must agree upon the readjustment when conditions will permit. These are the committees of the stockholders, noteholders and the bankers. When the deposits of the preferred and common stocks and the two-year notes are sufficient, the committees will hold a joint meeting. The preliminary meeting may be held within a short time. Reorganization really is in the hands of the stockholders' and noteholders' committees, with approval of the Federal court. The position of the banks is neutral. They, as creditors, are definitely secured and cannot be disturbed in any financial readjustment. In other words the banks purchased from the Rumely company farmers' notes at a price representing about half their face value on condition that the company could repurchase the notes when in position to do so. The advance made by the banks was \$3,200,000 and more than half of this amount already has been collected, so a reorganization must provide funds to enable the Rumely concern to buy back its collateral and realize a large equity by the operation.

### Notes.

—There has been a little stronger tone in the Chicago bank stock market, owing to the approach of dividend dates. Sales have been rather light and offerings scarce



**BANKERS and others can largely INCREASE THEIR INCOMES by writing life insurance for a GOOD STRONG WESTERN purely MUTUAL old line company. Many are doing so. Why not you? GOOD CONTRACTS. MORE THAN 400 BANKERS in MINNESOTA alone are benefiting themselves and their patrons by writing for**  
**NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY**  
**MINNEAPOLIS, MINNESOTA**

in the leading banks. Sales have been as follows: Continental and Commercial National, 276-280; First National, 485; National City, 164; Central Trust company, 215; Lake and State, 124; Hyde Park State, 138; Austin National, 125.

—President F. H. Rawson of the Union Trust company is in New York.

—The Union Trust company has published a chart showing the descent of interstate estates under the Illinois laws, in diagrammatic form, and also a chart showing in a similar manner the main provisions of the Illinois inheritance tax law. The bank has published a booklet entitled "Wills and Trusts," containing a set of model forms for the use of attorneys and others in drawing wills. The booklet and chart are for free distribution.

—Should the savings department of the Corn Exchange National bank continue to increase it is likely that part of the ground floor will be occupied by the new department. Hulburd, Warren & Chandler will vacate their offices May 1 and move into the Continental and Commercial National bank building. The savings branch of the Corn Exchange already has \$600,000 deposits and 4,500 accounts.

—C. F. Childs & Co. had the following to say this week on Federal deposits and United States Government bonds: "As prophesied in our bulletin of March 13 the Treasury department has issued a call to about 250 national banks for the return of \$5,000,000 of the outstanding Government deposits. This initial withdrawal will undoubtedly be followed by further calls covering possibly \$25,000,000 or \$30,000,000 more deposits, all of which will ultimately be lodged with the 12 Federal reserve banks for government use.

So far only a few national bank depositories have been abolished and only about 25 per cent. of the total amount of Government funds, in the less active depositories, are to be surrendered on or before March 25.

The chief concern to the national banks is the disposition to be made of the bond collateral thus released which has been held to secure these deposits. In order to avoid depressing the quoted market prices for United States Government bonds, which have been utilized together with territorial and municipal bonds in connection with these Government deposit accounts, the Treasury department requires that territorial and municipal bonds shall be first released and withdrawn and that the Government bonds shall be retained to secure any remaining amount of the uncalled deposits."

**BANK OF ENGLAND RELEASES GOLD.**

London.—The Bank of England has released £900,000 in sovereigns from Egyptian account, earmarked £62,000 for Argentina, and sold £703,000 in foreign gold coin, presumably for transfer to America.

**COMMITTEES NAMED TO STUDY RURAL CREDITS.**

Washington.—Representative Carter D. Glass, chairman of the joint congressional committee authorized in the compromise which eliminated rural credits legislation from the agricultural bill in the closing days of the last Congress, has named sub-committees to work on two different rural credit plans during the summer. Senator Hollis of New Hampshire, the author of the bill indorsed by the administration, but which failed of passage, will head the sub-committee which includes Senators Gore and Nelson and Representatives Phelan, Lever and Hayes to investi-

gate "land mortgage credit." Representative Moss will be chairman of the sub-committee on "personal rural credits," and the other members will be Senators Owen, Smith of Georgia and Brady and Representative Hawley.

**BANK CLEARINGS.**

Bank clearings in the United States for the week ending March 18, according to Bradstreet's, aggregate \$3,090,110,000, against \$2,871,338,000 last week and \$3,268,164,000 in this week last year. Canadian clearings aggregate \$121,709,000, as against \$133,833,000 last week and \$148,741,000 in this week last year. Following are the returns for this week, with percentages of change from this week last year:

		Inc.	Pct.
New York	\$1,720,589,000	....	4.6
Chicago	303,657,000	....	11.0
Philadelphia	139,886,000	....	5.7
Boston	143,834,000	....	10.3
St. Louis	75,715,000	....	6.0
Kansas City	66,570,000	25.5	....
Pittsburgh	44,804,000	....	15.8
San Francisco	47,552,000	....	6.1
<b>Twin Cities</b>	<b>42,568,000</b>	....	....
Baltimore	29,680,000	....	15.3
Minneapolis	28,800,000	23.8	....
Detroit	26,914,000	....	11.6
Cincinnati	24,191,000	....	19.3
Cleveland	27,263,000	5.0	....
Los Angeles	21,280,000	....	21.6
New Orleans	17,987,000	....	5.2
Omaha	21,001,000	10.5	....
Milwaukee	15,958,000	....	7.1
Seattle	16,472,000	7.0	....
Buffalo	10,148,000	....	5.2
St. Paul	13,767,000	4.0	....
Portland, Ore.	11,890,000	....	13.5
Denver	8,289,000	....	3.1
St. Joseph	8,183,000	7.9	....
Toledo	6,236,000	....	10.1
Des Moines	5,830,000	....	7.4
Duluth	3,467,000	4.0	....
Spokane	4,236,000	....	10.9
Sioux City	4,057,000	1.0	....
Grand Rapids	3,278,000	....	8.5
Tacoma	3,690,000	1.2	....
Cedar Rapids	1,608,000	....	24.4
Helena	1,040,000	....	5.4
Fargo	1,313,000	156.9	....
Sioux Falls	1,224,000	....	13.1
Boise	579,000	....	10.6
Aberdeen, S. D.	500,000	....	1.25
Grand Forks, N. D.	484,000	....	....
Billings, Mont.	481,000	24.0	....
Total United States	\$3,090,110,000	....	5.4
Total outside New York	1,369,521,000	....	6.4
<b>Canada.</b>			
Montreal	\$43,284,000	....	12.7
Toronto	30,326,000	....	24.8
Winnipeg	20,727,000	....	5.5
Vancouver	4,591,000	....	52.5
Ottawa	3,846,000	....	4.8
Calgary	3,050,000	....	17.7
Quebec	2,775,000	....	11.0
Edmonton	2,032,000	....	36.5
Victoria	1,503,000	....	39.6
Regina	1,211,000	....	29.8
Saskatoon	727,000	....	38.9
Moose Jaw	631,000	....	33.6
Total Canada	\$121,709,000	....	18.1

**WELLS & DICKEY COMPANY**

**PURCHASERS AND UNDERWRITERS OF BOND ISSUES**

**MINNEAPOLIS**

# 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

### CHICAGO SECURITIES ADVANCE.

Chicago, March 23.—There were many limited advances on the Chicago Stock exchange last week, trading being usually restricted during the short session. National Biscuit, Stewart-Warner, Swift and Goodrich shares each advanced a point. People Gas, Montgomery Ward and National Biscuit registered fractional losses. Maxwell continues to attract attention here, while interest is centered on all of the motor stocks. It is unofficially but reliably reported that the earnings of the company for the present year will be equivalent to 7 per cent. of the first preferred stock, 6 per cent. of the second and 15 per cent. of the common. There are 17½ per cent. cumulative dividends due on the first preferred. The attitude of the directors is unknown, but it is said that the least that can be done for the preferred is 7 per cent. The cash assets alone amount to about 60 per cent. of the total of the preferred stock. Dealings in bonds were of minor character. Peoples Gas refunding 5s made a fractional advance, as also did Chicago Railways 5s, with Chicago Railway 5s "B" bonds unchanged. A bid of 75 was made on Chicago City Connecting Railway 5s, with no offering.

The upturn in Stewart-Warner Speedometer common on the Chicago curb came to a halt, and, from a high price of 59, the shares closed at 57. The company is capitalized at \$1,000,000 preferred and \$10,000,000 common. The \$1,000,000 represents assets and the \$10,000,000 good will, or so-called water. In the unlisted department Oxweld Acetylene remained practically stationary after the announcement of the increased dividend and is quoted 98½@99½ ex-dividend. Kellogg Switchboard & Supply eased off a few points, closing at 290@295. Pacific Gas & Electric common sold from 44 to 43, closing at 42½ bid, some demand has sprung up for Western Electric company stock, the bid price advancing from 280 to 295, with practically no offerings in the market. Consumers preferred was slightly easier, the bid price dropping to 78¾. Great Lakes Dredge & Dock was offered down fractionally. National Grocer common advanced to 73 and is now quoted 71@72, ex the quarterly dividend of 1½ per cent. Moline Plow first preferred, after selling up to 101, reacted to 99, Sulzberger & Sons preferred is in fair demand at 86½, with stock offered for sale at 87. Stock is now ex-dividend of 1¾ per cent. Butler Bros. is somewhat weaker, being offered at 287, with buyers at 284. United States Gypsum preferred is in demand at 109, ex-dividend of 1½ per cent; the common is offered at 29½.

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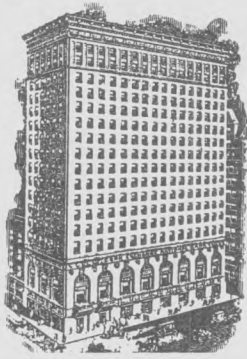
There was good buying of bonds last week although the market was not active. Some of the large houses, however, did a considerable business for individual investors. These transactions were for the most part at private sale, and were not reflected upon the Chicago Stock exchange. The volume of small lot orders was sufficient to indicate that the demand from small investors was a large factor in the market. Most of the buying by individuals was in the best grade issues. The inquiry for municipal bonds was broad, and the trading was large enough to indicate that the market had not been seriously interfered with by the withdrawal of orders by those who a month ago were preparing their income tax returns.

Proposals for the \$2,250,000 4 per cent. 20-year serial bonds of the City of Chicago were opened last week and the entire amount was awarded to a syndicate of bankers headed by William A. Read & Co. and E. H. Rollins & Co. on their bid of 99.097. Other bidders for the bonds and their bids were: First Trust and Savings and Harris Trust and Savings banks, 98.635. Continental and Commercial Trust and Savings, National City Bank, A. B. Leach & Co., N. W. Halsey & Co. and the Merchants Loan and Trust company, jointly 98.575. Estabrook & Co. 98.40. Two bids at par, each for \$250,000 bonds, were received, and there were other bids for parts of the issue at prices ranging from 98.875 to 99.26, but the successful bidders' offer for all or none of the issue was the best average. The bonds just sold are part of \$12,630,000 unsold bonds authorized at various elections during the past four years, which are held in the city's traction fund as collateral for loans. The proceeds of the present sale will be used to reimburse the fund to the amount of the bonds sold. Against \$22,524,184 unexercised debt-incurring power, the city now has roundly \$10,000,000 unsold bonds and \$4,000,000 approved by the city council and awaiting action of the voters.

\* \* \*

The improved position of the Calumet & South Chicago Railway under the unification ordinance, as reflected in the company's annual report, turned the attention of investment houses to the company's first mortgage 5 per cent. bonds. Although the company's profits were almost twice the interest charges, the bonds sold the other day at 90, a price at which they yield 6.35 per cent. on the basis of redemption at par at maturity in 1927. Another strong point in favor of these bonds, bankers point out, is the fact that the company's city purchase price valuation is \$10,116,405, against total outstanding bonds of only \$5,325,000. Yet the Calumet bonds sell 7 points below Chicago City Railway first 5s and 4¾ points below Chicago Railways first 5s. One reason that Calumet bonds have not enjoyed a better market was the fact that prior to the present unified operation of the surface lines, the Calumet & South Chicago never earned the full 5 per cent. interest return on its city purchase price valuation. Up to January 31, 1914, the deficit had amounted to something in excess of \$300,000, constituting a charge against future earnings. The company received this sum in cash last April out of the city's traction fund, in consideration of its acceptance of the unification ordinance. Under this new agreement, the company receives the full 5 per cent. allowance on its investment in cash each year, even though its lines may not earn the full sum. For the Calumet & South Chicago receipts are pooled with those of all the other surface lines; and it receives its 5 per cent. return out of the same general fund, and on the same terms, as the Chicago City Railway. Its income from this source is just as certain as that of the other surface lines. Several changes were made in the board of directors of the Calumet & South Chicago at the annual meeting Tuesday. The new board of directors consists of the following: L. A. Busby, E. R. Bliss, S. M. Felton, H. B. Fleming, H. B. Riley, B. E. Sunny and F. O. Wetmore.





# The Corn Exchange National Bank

OF CHICAGO

Capital  
\$3,000,000.00

Surplus  
\$5,000,000.00

Undivided Profits  
\$1,500,000.00

ERNEST A. HAMILL,  
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**

The unusual activity in the trading in short-term notes, which is a characteristic feature of the present bond market, is ascribed by dealers to the large surplus of funds, ordinarily employed in commercial activities, that are now seeking temporary investment. For this purpose notes and bonds of early maturity are, of course, preferred. "The continued ease in money and the scarcity of investments particularly suited to the needs of banks have caused more than usual demand for the short-term notes of railroads and other corporations," Kissel, Kinnicutt & Co. point out. This firm yesterday issued a letter on the short-term note market which says: "While we realize that high grade commercial paper of more definite maturities than can always be supplied in short-time notes is the prime investment for a bank, nevertheless the notes we refer to offer a very desirable substitute or secondary choice for primary reserve purposes. They are actively traded in at practically all times and it must be realized, even though it may not be possible to secure an exact maturity required, that any good note which arrives within six or nine months of maturity is in demand as a definitely wanted maturity in some places, even if not where it is held at the moment. Present conditions are unusual; nevertheless they are indicative of the idea which we would like to convey, namely that such notes may be bought without close regard to definite maturity, as they may readily be disposed of, under anywhere near normal conditions, at the time proceeds are necessary. Because of the fact that a very slight change in price makes a considerable difference in yield in maturities of six to nine months, prices of good notes under such conditions are usually quite steady."

**Notes.**

—It is expected that a public offering of the new issue of \$2,250,000 City of Chicago 4 per cent. bonds will be made this week by William A Read & Co., and E. H. Rollins & Sons, who purchased the entire amount on Friday.

—The recent public offering of South Park bonds was at 100 and interest, and it is believed the new city bonds will find a ready market at that price.

—The banking syndicate which purchased the Northwestern Elevated Railroad first 5s last summer, just prior to the suspension of all investment activities, owing to the European war, report that these bonds have been steadily going into investors' hands, and that "the issue is now nearly cleared up. This would seem to indicate the underlying strength of the local market.

—Spitzer, Rorick & Co. are bringing out an issue of \$52,000,000 Eastern Power & Light corporation 5 per cent. gold bonds, which are convertible at par at the option of the holder at any time on or after March 1, 1917, into 7 per cent. cumulative preferred stock of the company.

—Directors of the Oxweld-Acetylene company have declared a quarterly dividend of 1½ per cent., payable April 1 to stockholders of record March 16, thus raising the annual rate from 5 to 6 per cent. yearly basis.

—The City of Milwaukee awarded the First National bank of that city, Merchants Loan and Trust company and William R. Compton & Co. an issue of \$660,000 one to 20 year serial 4½ per cent. bonds on their bid of 102.10.

—Paris, Ill., \$90,000 5 per cent. city water works bonds were awarded to the Harris Trust and Savings bank at \$3,165 premium.

—An issue of \$534,000 City of Richmond, Va., public improvement 4½ per cent. bonds, dated January 1, 1915, and due January 1, 1949, is being brought out by Kean, Taylor & Co.

—At the annual meeting of the stockholders of the Assets Realization company the following directors were elected: John S. Jenks, Jr., Graham H. Harris, Edwin A. Potter and J. M. Marshall. President Cobe submitted a brief report on the principal properties of the company. The balance sheet shows assets of \$12,165,164; liabilities, including \$10,000,000 capital stock, \$15,018,207; deficit last year \$729,544, making a total deficit of \$2,853,043. The net loss largely was due to interest and discount charges of \$329,399, to losses sustained and amounts written off, less interest and income received, \$137,542, and to ordinary expenses contracted prior to 1914 of \$73,897. The report shows a reduction in certain liabilities existing on December 31, 1913, of \$3,780,411.

—Governors of the Chicago Stock exchange at their monthly meeting elected Frank H. Stanwood of Stanwood, Taylor & Co. to membership, and placed on the regular list an additional issue of \$20,000,000 Sears-Roebuck common (50 per cent. stock dividend), making the total issued and outstanding \$60,000,000.

—Stockholders of the Linde Air Products company will be given rights to subscribe to 20 per cent. in new common stock at par, according to the source which furnished last week's advance information concerning the increase in the Oxweld-Acetylene company's dividend rate. The Linde shares occupy a firm position in the local curb market around 166 to 170.

—Stockholders of the American Straw Board company are asked to subscribe for \$350,000 in 6 per cent. debenture bonds of an issue of \$1,000,000 authorized in 1913. The subscription price is \$882.40 per \$1,000 bond. Payments may be made in four installments. The proceeds of the sale of bonds will be used to reimburse the company's working capital, which a circular sent to the stockholders says has been materially reduced through expenditures made in rehabilitating the operating properties.

—A syndicate headed by Guaranty Trust company of New York; Drexel & Co. of Philadelphia; Illinois Trust and Savings bank and Kean, Taylor & Co. of Chicago, have purchased \$6,000,000 Erie Railroad company-Genesee River Railroad first mortgage 6 per cent. sinking fund gold bonds, due July 1, 1957. This issue will be offered shortly, it is understood, at 103¾ and interest. Bonds will be offered in Chicago by the Illinois Trust and Savings bank and Kean, Taylor & Co., and in the following cities by these two institutions: Secor & Bell, Toledo; C. O. Kalman & Co., St. Paul and Minneapolis; Guardian Savings and Trust Company, Cleveland; White, Grubbs & Co., St. Paul; William W. Eastman company, Minneapolis, and Francis Brother & Co., St. Louis.

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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*

## Income Tax Called Un-American.

Before the Commercial club of Chicago last week, Henry D. Estabrook of the New York bar, discussed the question of raising Federal revenue in its relation to the restoration of business confidence. He said:

"The problem of raising revenues is the most fundamental problem of any government next to the development of its natural resources. I do not believe that a policy adopted by our Government at the very beginning of things; which has served not only to raise our revenues but to develop our resources; to which all our standards have been adapted—prices, wages, rentals; to which also our institutions are so thoroughly adjusted; with those machinery we are so familiar and wonted by custom; a policy which has moulded the very temperament of our people and their ways of living: I do not believe, I say, that a policy so basic, so intrinsic, so indigenous, so inveterate, may suddenly be abrogated without causing panic and confusion and all the evils mothered by them. Nor do I believe that our normal prosperity will be restored until our tariffs are restored or more scientifically adjusted.

Referring to the income tax as a means of providing revenue he declared: "As an expedient it is clumsy, costly and inquisitorial. The vast and complicated machinery through which the taxes are gathered into the Treasury, absorbs much of the tax in the expense of maintenance. But my particular objection to the tax is the principle of the thing. It is un-American.

Our Government is founded on the absolute political equality of its citizens—equality of privilege, equality of obligation. This is our peculiar glory. It is what makes us so proud of ourselves. If I were as poor as a church mouse, living on the leavings of a church sociable, I should still be willing to pay taxes on what I owned if Carnegie and Rockefeller paid at the same rate on what they owned. I should not expect them to give me something into the bargain any more than I should expect or permit them to tip me for nothing. But that is just it! We are becoming a nation of tippers and tippees.

It takes a billion dollars a year to pay the up-keep of our Government. This money must be raised by some scheme of taxation. Why not, as far as possible, by imposts? If a tariff is inherently wicked, why not, on high moral grounds, abolish all tariffs? If a high tariff is grand larceny, why compromise on petit larceny? To my notion a tax on the privilege of trading with an alien rather than with your neighbor is a just and righteous tax. Trade implies equality. The value of the things traded or exchanged is based largely on the labor-cost of producing them. An unskilled laborer who in Italy receives 30, 40, 50 cents a day no sooner lands on American soil than he receives \$1.50 to \$2.50 a day."

## RATES SUSPENDED WHEN ROADS ERRED.

Washington.—Because the eastern railroads misinterpreted the order of the Interstate Commerce commission granting them permission to increase their rates 5 per cent. within the territory known as the eastern classification, increased rates applying to the Northwest have been suspended until July 25.

Taking advantage of the order, the railroads filed their new tariffs to go into effect March 27. The commission

found that they had applied the increased rates to the lake and rail, the rail and lake, and the rail, lake and rail shipments, an increase that was not contemplated in the order of the commission.

The interpretation placed on the order by the railroads means that goods shipped to Duluth or Chicago by rail and lake, or beyond Duluth by rail, lake and rail, would be subject to the increase.

The action in the western railroads' petition for a similar increase will probably determine the commission's action on this new feature of the proposed increase.

## STEEL CORPORATION HAS DEFICIT OF \$16,971,984 FOR 1914.

New York.—The annual report of the United States Steel corporation for 1914, issued last week, offers proof of the depression in the steel industry during that year. Earnings of \$81,746,518 show a decrease of \$65,421,000 compared with 1913, while the net income of \$46,520,408, a decrease of \$58,800,284.

Net income for 1914 shows a deficit of \$16,971,984 against a surplus of \$30,582,184 the previous year. The corporation's expenditures of \$45,372,594 for maintenance, repairs and extraordinary replacements were \$14,570,376, or 24.31 per cent. under the previous year.

In 1914 the corporation mined only 17,034,981 tons of iron ore against 28,738,451 tons in 1913, and its total production of rolled, and other finished steel products for sale fell off 3,360,326 tons to 9,014,512 tons.

The average number of employes in the service during 1914 was 179,553 against 228,906 in 1913 and the payroll decreased from \$207,206,176 to \$162,379,907. Average salaries of employes at the mills were higher, however, the increase being from \$2.85 per day to \$2.88. In the administrative and selling department they increased from \$2.92 to \$2.97 per day.

## LLOYDS BUSINESS EXPANDS.

London.—Business of Lloyds has expanded greatly, due to trade done in war risks. Total losses represent a sum considerably under 20 per cent. of total premiums.

## WESTERN BANK CONVENTIONS.

Kansas .....	Independence .....	May 11-12
Missouri .....	Kansas City .....	May 24-26
California .....	San Francisco .....	May 27-29
North Dakota .....	Bismarck .....	June 16-17
Wisconsin .....	Cruise on Lakes .....	June 19-21
Iowa .....	Davenport .....	June 22-23
South Dakota .....	Deadwood .....	June 25-26
Minnesota .....	St. Paul .....	June 29-30
Michigan .....	Grand Rapids .....	June
A. I. B. ....	San Francisco .....	August 18-20
Montana .....	Glacier Nat'l Park ..	September 3- 4
Washington .....	Seattle .....	September 6- 7
A. B. A. ....	Seattle .....	September 6-10
Nat'l Ass'n State Bank Supervisors .....	Olympia, Wash.	

## MINNESOTA GROUP MEETINGS.

Group 3 .....	Stillwater .....	May 11
Group 1 .....	Owatonna .....	May 12-13
Group 10 .....	Lindstrom .....	June 1
Group 2 .....	Mankato .....	June 9-10



# An invitation to American and Foreign Bankers

Bankers throughout the world are cordially invited to visit the exhibit of

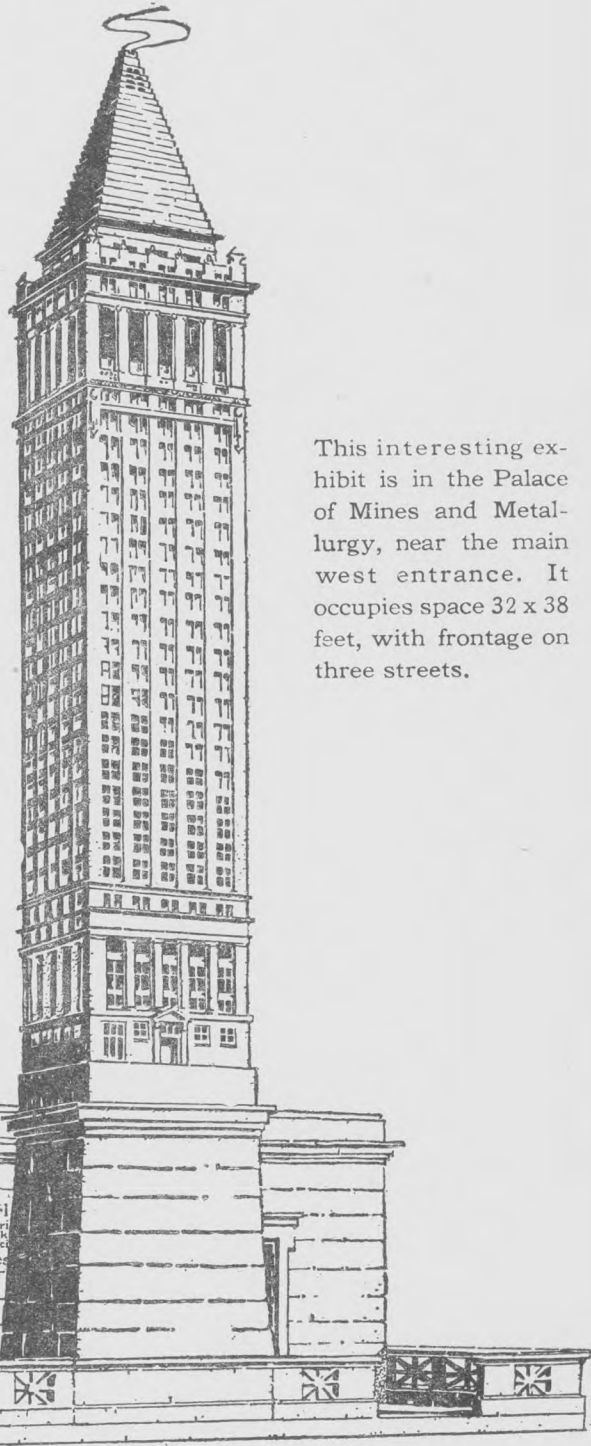
## "A.B.A." American Bankers Association Cheques

at the Panama Pacific International Exposition, San Francisco.

Officers of the Bankers Trust Company, New York, will be in attendance to explain the operation and advantages of the Association's popular system of Travelers' Cheques, and to extend such other courtesies as are within their power to visitors.

A complete system of registration will be maintained at the exhibit for the convenience of bankers who wish to keep in touch with friends visiting the Exposition. It is desired that bankers shall regard the exhibit as their own headquarters and common meeting place.

**BANKERS TRUST COMPANY**  
NEW YORK



This interesting exhibit is in the Palace of Mines and Metallurgy, near the main west entrance. It occupies space 32 x 38 feet, with frontage on three streets.

### TRAINS IN MEXICO UTILIZED FOR MILITARY.

Mexico City, Mex.—C. R. Hudson, vice president of National Railways of Mexico, says that 90 per cent. of the movement of trains in Mexico is for military purposes. "All the lines," he says, "of the National Railways are under military control. There is plenty of food in Mexico, outside of Mexico City. There are 125,000 men under arms here out of a population of 15,000,000."

### THE WRONG NOTES.

Hart—"Two years ago I could have bought that valuable piece of property for a song."

Tart—"And you couldn't sing, eh?"

Hart—"Oh, I could sing all right, but I couldn't get the right notes."

Tart—"Maybe your banker had no ear for music anyway."—Exchange.

# The Scandinavian American National Bank

of MINNEAPOLIS

Capital \$1,000,000

Resources over \$8,000,000

## OFFICERS

	H. R. LYON.....	President	
A. UELAND .....	Vice President	E. V. BLOOMQUIST.....	Cashier
EDGAR L. MATTSON.....	Vice President	A. E. LINDHJEM.....	Assistant Cashier
GEORGE F. ORDE.....	Vice President	A. J. HOGAN.....	Assistant Cashier
CHARLES B. MILLS.....	Vice President		

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.

## A PAGE OF PERSONALS.

### E. W. Decker Home From South.

E. W. Decker, president of the Northwestern National bank of Minneapolis, recently returned from an extended stay in the sunny South.

### E. H. Bailey Returns.

E. H. Bailey, president of the First National bank of St. Paul, is home again after several weeks' tour of California, which included the San Francisco and San Diego fairs.

### Temporary Secretary of Trade Commission Named.

Frank Jones of Chicago was this week appointed temporary secretary of the Federal Trade commission. The commissioners have deferred selecting a permanent secretary until organization is more advanced. Mr. Jones was Commissioner Davies' secretary in the bureau of corporations.

### J. M. Hannaford Home.

J. M. Hannaford, president of the Northern Pacific, returned this week from a two weeks' trip to the Pacific coast. He was accompanied by George F. Baker, Jr., New York capitalist and director of the road; William P. Clough, chairman of the board of directors, and George T. Slade, vice president in charge of operation. The party traveled in a special train.

### E. N. Hurley Urges American Banks in South America.

The necessity for the establishing of branch banks in South America, to facilitate trade from this country, was emphasized by Edward N. Hurley, vice chairman of the Federal Trade commission, in an address before the Rockford Manufacturers & Shippers association, Rockford, Ill., last week.

"It is now possible for national banks to establish branch banks abroad, and they also are now permitted to accept foreign drafts based on bills of lading," said Mr. Hurley. "But this is not enough; American bankers should lead, not follow, the procession into foreign lands.

It will be difficult for American capital to escape the conclusion that the line between domestic business and foreign business is becoming fainter and fainter and that mere geographical boundaries can no longer confine the healthful co-operation of industry and capital, which has made this country great.

Why not let investors, bankers, manufacturers, railroad and steamship men steadily pull together for the systematic expansion of our foreign trade?"

### H. D. Baker Advocates American Bank in Russia.

Henry D. Baker, commercial attache, accredited to the American embassy at Petrograd, in a speech before the members of the foreign trade council at New York urged the formation of an American bank in Russia.

"An American bank in Russia," said Mr. Baker, "should be so managed that all reliable and worthy American export interests would have the same opportunity and advantages. I understand that in Russia it has been the custom of German merchants to accept notes in payment for goods.

They take these notes to a German bank which discounts them. The American merchant, however, wants cash in New York. In Russia business customs would make this impracticable, but there is no good reason why, if there were an American bank in Russia, American merchants could not do business in the way German merchants have so successfully transacted it in the past.

I believe that Russia today is the most promising country in the world for the development of American trade. It already consumes American goods annually to the value of over \$150,000,000. After the war is over I believe that the greater part of Russia will enter on a development such as occurred in the western states of the United States and Canada."

### Optimism Rules Says Secretary Redfield.

In a signed article last week Secretary of Commerce William C. Redfield says:

"No American can look at the record of the last seven or eight months calmly, leaving passion and partisanship aside, without a just pride in the strength and the growing power of his country. He will see, in such a review, that it has endured successfully the greatest financial and industrial shock that ever struck a modern people, and has emerged not only unhurt but with prestige and might from out of the things that were, at the best, doubtful, and, at the worst, threatening.

If this same candid American will cast away habits of thought that run in grooves, like cars, and will look about him with an even balance of vision, he also will see that which should give him strong faith in his country and in its future.

Certain things are true about America now. Her resources, human, agricultural, mineral, industrial, are all but untouched. The brains of America have not been damaged. They are just as able to think and plan, are just as alert and acute as ever they were and they have just as much to work with as they ever had; they are free from certain hampering dangers of the past.

Let us be thankful for industrial men of vision, true captains of militant industry, men of light and leading, who have blazed the pathway first and then built broad, straight roads of commerce through which our merchandise flows with increasing freedom throughout the world. In due time others will take courage to follow in their footsteps. Their drift is outward and upward.

The wide world of commerce wants us as much as we need it. We have in America the means and the men and the brains to meet the present opportunity. We have the material, the equipment, nay, we have the pilots to show the road and guide our course on the growing tide of industry and commerce. A constructive movement has begun and is going on. The great tree of American industry is growing and expanding till it shall cover many seas and many lands. The bears may have their dens about its roots; they may growl there; they may claw its bark, and try to tear it down, but the tree is too strong for them and is growing to a fruitage that will bless us all."



# CATTLE LOANS

A rapidly growing business in cattle loans and other live stock transactions is being done through the

## Cattle Loan Department

of this bank. Its highly specialized facilities in this direction give the bank enlarged capacities for service as your Northwestern correspondent.

## Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Total Resources

\$42,800,000

### Business Men to Aid Federal Trade Committee

Washington.—Many matters of importance were acted upon at a two days' session of the board of directors of the Chamber of Commerce of the United States in Washington last week. The foremost of these was the appointment of a trade committee which will act in co-operation with the new Federal Trade commission. It is composed of nine members as follows:

Harry A. Wheeler of Chicago, chairman, vice president of the Union Trust company of Chicago, and past president of the Chamber of Commerce of the United States; Alfred B. Koch of Toledo, merchant, president of the National Retail Dry Goods association; Rush C. Butler of Chicago, lawyer, of Butler & Lynde; W. L. Saunders of New York, engineer and manufacturer, president of the Ingersoll-Rand company; Guy E. Tripp of New York, chairman of the board of the Westinghouse Manufacturing company; Henry R. Seager of New York, economist, professor of political economy at Columbia University; Alexander W. Smith of Atlanta, Ga., a lawyer widely known in public and business affairs in the South; Joseph P. Cotton of New York, lawyer, of Spooner & Cotton, and Dr. W. C. White of Morgantown, West Va., expert in mining conservation and a member of the faculty of the University of West Virginia.

"We realize what a tremendous task there is before the Federal Trade commission," said President Fahey of the national chamber, when asked for an expression on the subject, "and the members of the national chamber wish to do everything in their power to assist the commission. As soon as the latter is fully organized and in running order, our committee will have a conference with it to see how the business men of the country can best serve. The idea of the chamber was to obtain the services in the committee of prominent and able men who have the disposition and will be able to give their time to the important work."

The board of directors decided to test in the courts the correctness of the regulations of the Treasury department

which, for the purpose of the law taxing net incomes, require business men to account for gains from all of their transactions but permit them to deduct only such losses as they incur in a regular occupation.

Seven organizations and 48 individual members were admitted to membership in the national chamber. The organizations elected were: Chamber of Commerce, New London, Conn.; Association of Commerce, Sheboygan, Wis.; Chamber of Commerce, Blytheville, Ark.; Chamber of Commerce, Ogdensburg, N. Y.; Board of Trade, Marion, N. C.; Chamber of Commerce, Cumberland, Md., and the Canned Goods Exchange, Baltimore, Md.

Samuel McRoberts of New York, and Joseph H. Defrees of Chicago, were elected vice presidents of the national chamber. Mr. McRoberts is vice president of the National City bank of New York, and Mr. Defrees, a prominent lawyer and past president of the Chicago Association of Commerce. William Butterworth of Moline, Ill., president of Deere & Co., was elected a director. A new executive committee was elected as follows: R. G. Rhott, chairman, Charleston, S. C.; L. C. Boyd, Indianapolis, Ind.; Franklin Conklin, Newark, N. J.; Joseph H. Defrees, Chicago, Ill.; William H. Douglas, New York City; John Joy Edson, Washington, D. C.; Alfred I. Esborg, San Francisco, Cal.; Charles S. Keith, Kansas City, Mo.; Robert F. Maddox, Atlanta, Ga.; E. T. Meredith, Des Moines, Iowa; William H. Stevenson, Pittsburgh, Pa.; John H. Fahey, Boston, ex-officio.

—Germany is reported to be offering \$1,000 a ton for copper delivered at the frontier, against a price of \$350 to \$400 at Marseilles.

### GEO. B. LANE COMMERCIAL PAPER AND LOCAL INVESTMENTS

First Floor Security Bank Bldg., MINNEAPOLIS, MINN.

6%

# TABOUR REALTY COMPANY

Mc KNIGHT BUILDING, MINNEAPOLIS, MINN.

## Mortgage Loans

ESTABLISHED 1877

7%

### SUCCESSFUL METHODS OF COMMERCIAL BODIES.

Address by Harry A. Wheeler, Vice President Union Trust Company of Chicago, before Third Annual Meeting of the Chamber of Commerce of the United States at Washington.

Commercial organization is the most significant influence for good that has developed in the United States within the present generation.

This development is exhibited in two distinct and radically different types, namely, the organization dealing with a single line of business, either national or in some more restricted geographical division, and the community organization with its later evolution, the state federation.

The crowning achievement of the trade organization is the creation of a sometimes nation-wide combination of interests, which affords no monopoly except that of good will, and which possesses high potentialities of co-operation without destroying competition or encouraging any of the evils which are so broadly, and sometimes so unjustly, attributed to combination.

The community organization achieves in a narrower field of primary interest territorially, but in the fulness of its powers it exerts a beneficial influence upon the whole range of a community's business and then proceeds to bring these widely diversified business and professional interests together under the banner of civic patriotism.

These two types of organizations have always been related to each other through the fact that practically every trade organization member is also a member of his home chamber of commerce, but this relationship never reached a point of affiliation between the organizations themselves until the Chamber of Commerce of the United States provided the medium through which their combined influence could be exerted upon those great national questions which so vitally affect business and government.

#### Benefits of Trade Organization.

Prior to the days of modern organization, business was extremely individualistic. Each unit of production or distribution operated without regard to other units in the same field. Misunderstanding and often open antagonism resulted in decreased efficiency and induced competitive methods which brought loss to the competing factors and no permanent good to any interest. Then came the trade organization, born of necessity, but nevertheless compelled to fight its way against prejudice, selfishness and fear. Its lines of service, however, have become somewhat standardized, and its benefits are capable of being clearly catalogued.

First, it has introduced the personal equation into competition. A very few years ago, men engaged in the same line of business had never mingled personally. Insofar as they were competitors, they held it impossible to be friends. A competitor possessed no virtues and was not infrequently looked upon as cut-throat, robber and idiot. We all know the innumerable instances of outright enmity which competing factors felt for each other. Competition became open warfare, senseless, wasteful and often destructive. Trade organization introduced competitors to each other; suspicion soon gave way to confidence, enmity to friendship, cut-throat policies to playing the game like good sportsmen; and while competition is as sharp as ever, the bitterness and malignity are lacking, and the fight-to-the-death is a thing of the past.

Second, it has fully established the educational value of co-operation. The birth of a brilliant idea in one brain only reaches its fullest development when vitalized by contact with other mentalities. There never was a trade convention that did not in some particular advance the

science of the trade, and the man who today denies himself the advantage of discussing his problems in the group loses for his business one of the most profitable products of modern organization.

Third, it has aided in developing the science of cost accounting as a guaranty of fair and stable prices. The only factor in competition that is now really to be feared is ignorance of productive cost. During the years when our industrial expansion was rioting like an unbroken colt, we were subjected—

First, to open warfare competition in which scientific ascertainment of costs did not enter as a controlling factor; second, to combinations which grew out of the very destructive character of open warfare competition, and third, to the attempt at monopolistic combination in which the operating factors were less guilty than the promoting factors for the effort to eliminate competition by strangulation.

#### Regulated Combination Sound.

As these successive steps have been taken, we have learned many useful lessons and to apply many correctives. No need to concern ourselves over the bigness of business. Whatever closely touches the life of a large section of the people, whether it be transportation, finance or industrial enterprise, will be the subject of regulation, and whatever bulks big enough in the public eye to command attention will be the subject of inquiry. Economic law and actual experience will teach us how far regulated combination is sound, and regulated combination will of necessity offer only intelligent and equitable competition. The problem in industrial life today is to avoid the unintelligent competition from the small factors not subject to regulation, and trade organization, through its educational campaign on the subject of costs, is performing a valuable national service among this class.

If time permitted, I should like to speak of the improvement which trade organization is bringing about in the matter of credit terms and method of credit expansion; in watchfulness of market influences; in creating better standards of treatment of labor; in distribution of statistical information upon the state of trade, raw material supply, visible supply of finished products and probable demand,—all of which, as standardized operations, enter into the successful administration of these organizations and assure them an enduring place in the economic life of the nation.

#### Field of Community Organization.

The community organization occupies a wholly different field of action, having not to do with the needs of any single line of business but relating itself intimately to the entire commercial and civic life of the city.

Now communities, like individuals, exhibit a great variety of characteristic qualities. No two possess the same virtues or the same faults. That which constitutes a remedy for the ills of one may prove disastrous to another. Population, geographical location, chief business interests, predominating nationality or citizenship, temperament and atmosphere, must be taken into consideration in laying out the work of the chamber of commerce and make standardization particularly difficult, but while complete standardization may be impractical, there are certain ascertained and tested operating plans which, with modifications, can be successfully applied to every organization.

First, there shall exist as a fundamental requisite to success, an absolute democracy with respect to member-



ship qualifications, such as will assure numerical strength and a representation of every phase of the city's life. Two community organizations,—one, in which the control is held by a limited coterie of the prominent men of the community; and, two, where the organization is made up entirely of men who have not yet achieved place or success but who are on the way. The first robs the organization common faults are apparent in a study of some of our of that real power which arises from complete representation, and the second robs it of the power which arises from the co-operation and counsel of successful men. Both types are wrong. Share the control and responsibility equitably between them and immeasurable good will result.

Second, unless the annual dues charged yield an amount which will guarantee ample revenue for efficient operation, a fatal blunder is made. No organization ever charged too much; most of them charge too little. No member will ever be asked to pay what an efficient organization is actually worth. Annual dues should constitute a secondary tax upon one's real and personal property, and should be paid as promptly as though required by law, though rather more cheerfully. It is probably true that no standard of dues can be fixed that will be generally applicable, even to cities of like population, but there should be no hesitancy in fixing the dues at a figure which will assure efficiency.

#### Practical Functions.

Passing now to what may be called the practical daily functions of a community organization, we find these functions grouped into three classes,—commercial, civic and philanthropic.

Especial emphasis should always be laid upon the commercial activities. These were the sole motive for organization in the early days and must constitute the basic motive of the modern organization if it is to hold its influence and avoid becoming simply a reform movement. I do not advocate the dominance of the commercial solely because of the material results achieved, but because all civic and philanthropic effort must draw its financial support from the wealth created through successful commercial development, and furthermore, practical, hard-headed sense must underlie this activity as opposed to theory and sentiment which is so apt to become the controlling motive in any purely reform effort.

In the promotion of commerce and industry the encouragement of intra-market trading offers to my mind a first principle of industrial success. A city whose people have learned to prefer the products made and sold at home to like products made and sold elsewhere has provided itself with the surest guaranty of industrial growth. The responsibility for lack of market loyalty rests first with the producers themselves, and second with the buying public. The distributing medium is to my mind least of all a primary factor. The producers are inclined to view the trade that is far afield as more worthy of cultivation than that which lies about their own plants. If they were ready to conduct a consistent campaign having for its purpose the demonstration of a city's own products to its own people, and proving their value in comparison with like products from other places, they would be taking the first step toward a higher per centum of market loyalty. The second factor in intra-market trading is the education of the people to demand home products, and this is singularly the task of the community organization; nor is this task confined to loyalty to home productions, but rather to that broader field of patronizing home distributors as against the unfortunate tendency to assume that the things purchased in other places are better than those we find in the shops of our own community. Almost without exception where a buy-at-home campaign is started, the burden of carrying it on is laid at the door of the local merchant. This is unjust and should be reversed. His co-operation is essential; his interest lies naturally in preferring the products of local factories, since their development means an increase of labor, retaining the profits of the production entirely at home, and furnishing a greater local money circulation which finds its way largely into the retail shops, but it should be borne in mind that it is his business

to supply what his customers demand rather than to dictate what they shall demand.

Industrial departments have been commonly organized in successful community organizations over the entire country. The best advertisement for a city will be found in prosperous factories; the poorest advertisement in those dismantled. A city which is found proudly to exhibit its own products and show loyalty to its own factories is assured of industrial success, and new industries will inevitably search out such a city, making the work of the industrial department extremely easy.

Through the organization of trade extension work, and through convention bureaus, the community and its products become known over an ever-increasing territory, and thus the commercial advantage of a community becomes cumulative.

Uniting town and surrounding country by bonds of interest and friendship recognizes the interdependence which properly exists and adds to the common prosperity by the exchange which must result from such a union.

Under the head of civic functions, we have gradually reached a point where there are two distinct organized administrations in every city,—the political, which must always be partisan and which will shift from one party to another as public favor is withdrawn for some good or fancied cause, while the civic administration, which is coming to be represented rather completely by the community organization, owns to no partisanship and remains steadfastly interested only in the general progress and development of the city so that it becomes the one stable and permanent factor offsetting the shift in the tide of political life.

The community organization, because of the relationship which it has singularly come to hold to municipal government, is the steady factor in keeping political administrations sound and efficient, and has the advantage of permanency as opposed to the constant change in political administration.

(Continued on Page 52)

## *Farm Mortgages*

We desire arrangements with Northwestern Bankers for loans on improved farms in good agricultural districts.

Applications considered, accepted and closed promptly.

## **THE MINNESOTA LOAN AND TRUST COMPANY**

Minneapolis, Minn.

Capital, Surplus and Profits \$1,400,000.00

Affiliated with the Northwestern National Bank

## MINNEAPOLIS BANKS IN BIG MERGER.

The most important bank merger in the history of the Twin Cities and the Northwest was consummated in Minneapolis late last week when the First and Security National banks, two of the oldest institutions, consolidated under the name of the First and Security National bank of Minneapolis. In this consolidation Minneapolis now gains the distinction of having the twelfth bank in the United States in point of capitalization, sixteenth in deposits and the largest bank west of Chicago.

The capital stock of the merged institution will be \$5,000,000. The surplus, including the assets of the Minneapolis Trust company, now affiliated with the First National bank, will aggregate \$6,000,000, while the combined deposits will approximate \$50,000,000.

### F. M. Prince Is Chairman of Board.

At the joint meeting of the directors of the two banks on Friday, when final action was taken, the line up of officers of the new bank was decided upon. F. M. Prince, president of the First National bank, will be chairman of the board of directors, and F. A. Chamberlain, president of the Security National bank, will be president. C. T. Jaffray, A. A. Crane and D. Mackerchar, vice presidents, and H. A. Willoughby, cashier, of the First National, and F. G. Winston, Perry Harrison and J. S. Pomeroy, vice presidents, and Fred Spafford, cashier, of the Security National, will all be vice presidents. George A. Lyon, assistant cashier of the First National, has been elected cashier. Other officers of the two banks will occupy official positions, and with but a few changes, the board of directors will be made up of the present directors of the two banks, according to a statement given out at the directors' meeting.

The new bank will occupy the quarters planned for the First National bank in the new First National-Soo Line building, Marquette avenue at Fifth street. The banking rooms are now practically completed and will be ready for occupancy by the close of this week, when both banks will move in and continue business under the consolidation on Monday, March 29.

This consolidation marks a new era in the banking history of Minneapolis. Behind it is an interesting story of evolution, as step by step the banks grew and absorbed smaller institutions in the progressive effort to keep abreast of the times and not only participate but lead in

the growth and upbuilding of the most enterprising and prosperous section of the entire country.

The First National bank of Minneapolis began business December 12, 1864, and is now in its fifty-first year as a national institution. The founders were in the banking business prior to Minnesota's admission into the union of states. The bank had been in operation seven years before Minneapolis acquired a population of 20,000. Conducted in its earlier period as a private institution under the name of Sidle & Wolford and later as the Bank of Minneapolis, it assumed corporate form soon after President Abraham Lincoln signed the national banking act.

The First National has prided itself on this identification with Minneapolis from the beginning of the town. A statement issued by it in May, 1864, when it was known as the Bank of Minneapolis, was dug out of the records and made public when the bank celebrated its semi-centennial December 12, 1914. This statement will be better appreciated when compared with the First National bank's statement on March 4, 1915. The comparison follows:

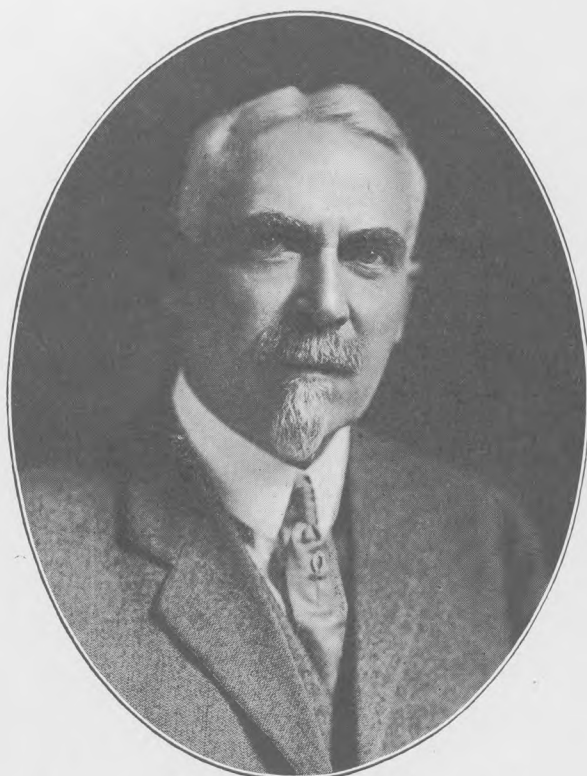
	March 4, 1915.	May 31, 1864.
<b>Resources.</b>		
Loans and discounts.....	\$16,574,000	\$50,343
Stocks and bonds .....	3,128,000	27,000
Cash on hand, etc.....	13,508,000	49,616
<b>Total .....</b>	<b>\$33,761,000</b>	<b>\$126,960</b>
<b>Liabilities.</b>		
Capital stock .....	\$2,500,000	\$60,000
Surplus and undivided profits.....	2,434,000	2,037
Circulation .....	1,100,000	23,000
Deposits .....	27,241,000	41,922
<b>Total .....</b>	<b>\$33,761,000</b>	<b>\$126,960</b>

Thus the reader will have some idea of the remarkable growth of this institution since the pioneer days of long ago, when all that is now spoken of as "Minneapolis trade territory" was wilderness and the great city of today was but a frontier town on the edge of an unsettled country. But this period of development was not without its hardships, and so our story goes on:

While the great civil war was ending, the new bank was fighting its own battles in Minneapolis. Periods of depression, due to crop losses in a country not yet old enough to have sustaining power, followed the war's close. Agriculture in Minnesota still was largely in the experi-



F. M. PRINCE.  
Chairman First and Security National Bank.



F. A. CHAMBERLAIN.  
President First and Security National Bank.



# The First National Bank

and

# The Security National Bank of MINNEAPOLIS

Will be consolidated under the name of

# The First and Security National Bank

<i>Capital and Surplus</i>	-	-	-	-	\$10,000,000.00
<i>Deposits</i>	-	-	-	-	50,000,000.00
<i>Total Assets over</i>	-	-	-	-	60,000,000.00

*Minneapolis Trust Co. Capital and Surplus \$1,200,000.00*

The two banks will move into the new banking rooms in the First National-Soo Line Building, corner Marquette Ave. and 5th St. So., on Saturday afternoon of the present week, and

# The First and Security National Bank

Will Open for Business on Monday, March 29th

All the officers of both banks will continue as officers of the consolidated bank and will welcome a personal call from old customers in the new location. It will be the definite and systematic policy of

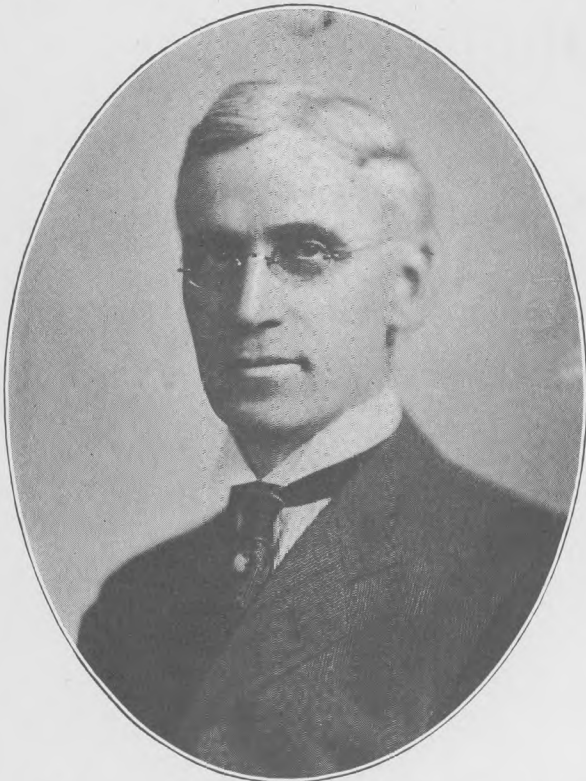
# The First and Security National Bank

to pay particular attention to the smaller accounts. We solicit accounts both large and small assuring depositors of the most careful and painstaking attention to their needs.

FIRST NATIONAL BANK  
F. M. Prince, President

SECURITY NATIONAL BANK  
F. A. Chamberlain, President

mental stage, except in the extreme southern part of the State. At this time Minneapolis was known as a lumber town and even the flour milling industry, later to become great, was then less important.



**PERRY HARRISON.**

Vice President First and Security National Bank.

In 1858 the State of Minnesota had issued bonds to aid in construction of railroads and had made them security for the circulating notes of banks. The Bank of Minneapolis, now the First National bank of Minneapolis, one bank in St. Paul and one in St. Peter were the only ones that withstood the readjustment process that followed when the bonds became discredited, as they did for a period of nearly 20 years. Nearly the entire issue of state bank notes extending into Wisconsin and Illinois became invalidated. This was a condition precedent to the organization of the national bank system.

The railroad that was built up through La Crosse reached St. Anthony in 1862. There was an impetus given to commercial life. From 1864 to 1873 there was phenomenal progress in the Northwest. Railroads were being constructed in every direction, flour mills were being built, lumber production was keeping up with accelerated demand and general business was increasing. To meet this business growth the First National bank increased its capital from time to time as follows: 1864, \$50,000; increased in 1872 to \$100,000; increased in 1874 to \$200,000; and in 1878 to \$600,000. Today the capital stock is \$2,500,000. It was in 1886 that the bank reached \$2,000,000 in deposits.

When the bank began business in 1864 it was in the financial center of the city on Washington avenue, in the short block opposite the Nicollet house and between Hennepin and Nicollet avenues. All business in the growing young city centralized at this corner. It was the meeting place for merchants, manufacturers and bankers and for the visitors to the city seeking the commercial establishments. Everything moved in one direction or another, from the First National bank corner. There was then no Minneapolis clearing house, nor was there a clearing house organized until 1880.

The First National bank thrived and became a great



**FRED SPAFFORD.**

Vice President First and Security National Bank.

power in the community. Its directors of that day were students of the changes in the city and in the Northwest coincident with the growth of general business. In 1890 they first began to note that shifting of important business away from the old district. Business was moving out Nicollet and Hennepin avenues. It was moving on the cross streets and Marquette avenue, then First avenue south, was coming into importance. The city hall location and the Chamber of Commerce location were factors controlling much of the movement of traffic and the consequent location of much new business that was coming to the city. In 1894 it was decided that the bank would pull out of the locality it had so long honored by its presence and move with the drift of business. This was several years before there was general recognition on the part of many business men of the inevitability of the change that was taking place.

The First National bank, when it took the ground floor of the Phoenix building, had so much more room than it had in its Washington avenue location, that its officers thought it was permanently located for years to come. But the growth of patronage that came to it in the new location, made so much business that of itself the increase



**J. S. POMEROY.**

Vice President First and Security National Bank.



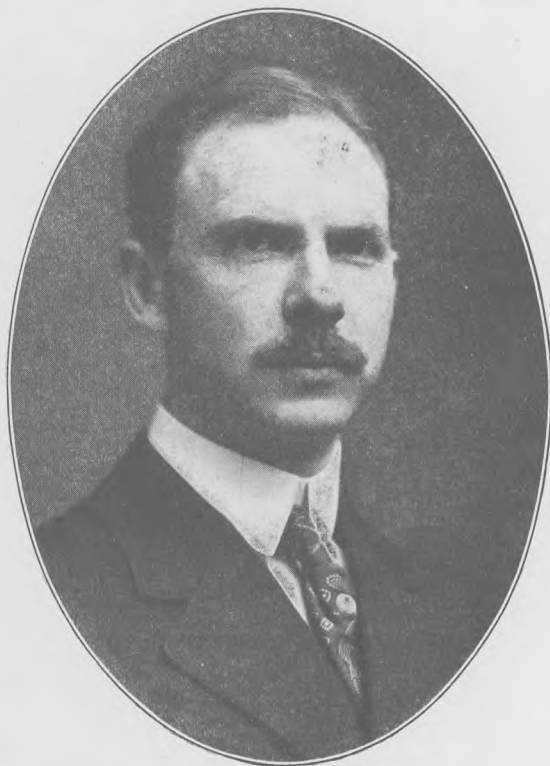
crowded the quarters. There was nothing to do but to move. So the directors got together and decided that the bank ought to have a home of its own and the plan that eventualized into the beautiful Italian renaissance style building that was erected at Fifth street and Marquette avenue took form. In February, 1907, the bank vacated the Phoenix building to take possession of its own home, which was erected at a cost of \$250,000.

This building was occupied also by the Minneapolis Trust company, which had become associated with the First National bank by a plan of joint ownership. Again it looked as if the First National was located permanently, with abundant room for many years to come.

No single incident that marks the progress of Minneapolis bears greater evidence of the city's wonderful growth than the fact that in seven years that building was outgrown, notwithstanding the fact that clerks were at work in galleries built inside and over the vaults. And after only seven years of occupancy this beautiful building was torn down to make way for the skyscraper now to be occupied.

The officers of the First National bank of Minneapolis at the time of the consolidation were: F. M. Prince, president; C. T. Jaffray, vice president; A. A. Crane, vice president; D. Mackerchar, vice president; H. A. Willoughby,

1887. For a number of years Mr. Crane was cashier of the National Bank of Commerce of Minneapolis. He became vice president of the Northwestern National of Minneapolis when that bank merged with the National Bank of



H. A. WILLOUGHBY.

Vice President First and Security National Bank.

cashier; G. A. Lyon, P. J. Leeman and J. G. Byam, assistant cashiers.

Frank M. Prince, chairman of the new bank, was born at Amherst, Mass. He went to Stillwater in 1874. A year later he entered the First National bank of Stillwater, where he obtained his first experience in banking. In July, 1878, he entered the First National bank of Minneapolis as correspondence clerk and teller. In 1882 Mr. Prince was elected cashier of the First National bank, Stillwater, where he remained 10 years. He returned to the First National bank of Minneapolis as cashier in 1894, was elected vice president in 1895, and president of the bank in 1905.

C. T. Jaffray was elected cashier of the First National bank in 1895. He had 13 years of banking experience, starting as a messenger and working himself gradually to an official position in one of the other Minneapolis banks. He was elected vice president of the First National in 1905.

A. A. Crane has been connected with the banking business in Minnesota since 1883, coming to Minneapolis in



C. T. JAFFRAY.

Vice President First and Security National Bank.

Commerce. Later he became vice president of the First National.

D. Mackerchar, vice president, was born in Scotland and entered a bank in that country when a young man. He came to the First National bank of Minneapolis in 1887 as general bookkeeper. He later was made assistant cashier, and from that position to vice president.

H. A. Willoughby, vice president of the First and Security National, came to the First National bank in 1901. He was elected assistant cashier in 1907 and cashier in



A. A. CRANE.

Vice President First and Security National Bank.

# ESTABLISHED 1832

## THE BANK OF NOVA SCOTIA

Capital Authorized, \$10,000,000.

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

Reserve Fund and Undivided Profits, \$12,332,220

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ontario.

**DIRECTORS**

J. Y. PAYZANT, President

G. S. CAMPBELL

N. CURRY

WALTER W. WHITE, M. D.

General Manager, H. A. RICHARDSON.

Supts. of Branches: J. A. McLEOD, E. CROCKETT.

CHAS. ARCHIBALD, Vice President

J. WALTER ALLISON

JAMES MANCHESTER

W. D. ROSS

Asst. Gen. Manager, D. WATERS.

Chief Inspector: C. D. SCHURMAN.

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

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

**BRITISH COLUMBIA:** Vancouver (Granville St.), Vancouver (Hastings St.), Victoria.

**MANITOBA:** Winnipeg, Winnipeg (Elmwood Branch).

**SASKATCHEWAN:** Moose Jaw, Prince Albert, Regina, Saskatoon, Saskatoon (West Side).

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.

**CORRESPONDENTS IN THE UNITED STATES**

NEW YORK—Bank of New York, N. B. A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

Calgary Branch . . . . . W. M. CONNACHER, Mgr.  
 Vancouver Branch . . . . . H. D. BURNS, Mgr.  
 Winnipeg Branch . . . . . BLAIR ROBERTSON, Mgr.

**BRANCHES IN THE UNITED STATES:**

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

1911, which position he held at the time of the consolidation.

George A. Lyon, elected cashier of the First and Security National, is an Iowa boy and a graduate of Harvard law school. He practiced law for several years after coming to Minneapolis and afterwards was elected an assistant cashier of the First National bank.

**First National Bank Directors.**

The directors of the First National bank follow:

J. B. Gilfillan, chairman.  
 Geo. C. Bagley, president Bagley Elevator company.  
 Earle Brown, capitalist  
 E. L. Carpenter, treasurer Shevlin-Carpenter-Clarke Co., Ltd.  
 R. H. Chute, Mississippi River Lumber company.  
 Hovey C. Clarke, capitalist.  
 A. E. Clerihew, president Forman, Ford & Co.  
 Elbridge C. Cooke, president Minneapolis Trust company.  
 Harry P. Gallaher, vice president N. W. Consolidated Milling company.  
 Isaac Hazlett, banker.  
 Horace M. Hill, vice president Janney-Semple-Hill & Co.  
 W. A. Lancaster, Lancaster, Simpson & Purdy, attorneys.  
 A. C. Loring, president Pillsbury Flour Mills company.  
 John H. MacMillan, president Cargill Elevator company.  
 John D. McMillan, president Osborne McMillan Elevator Co.  
 W. G. Northup, president North Star Woolen Mill Co.  
 S. G. Palmer, president S. G. Palmer company.  
 E. Pennington, president Soo Line.  
 Alfred F. Pillsbury, president St. Anthony Falls Water Power company.  
 Chas. S. Pillsbury, vice president Pillsbury Flour Mills Co.  
 R. R. Rand, vice president Minneapolis Gas Light company.  
 John Washburn, vice president Washburn-Crosby company.  
 F. B. Wells, vice president F. H. Peavey & Co.  
 A. M. Woodward, Woodward & Co.  
 F. M. Prince, president.  
 C. T. Jaffray, vice president.  
 A. A. Crane, vice president.

Although a much younger institution, the Security National bank of Minneapolis also holds an interesting and enviable place in the banking history of Minneapolis. The Security bank, which began business on January 2, 1878, as the Security Bank of Minneapolis, represents three former national banks—the Merchants National, Union National and the Flour City National, the Union National having been consolidated with the Flour City National in 1896, while the Flour City was consolidated with the Security in 1901. The bank was founded by Thomas A. Harrison, H. G. Harrison and Joseph Dean. It had a paid-up capital of \$300,000 to start, was a state bank, and for many years the largest in Minnesota.

The Security Bank of Minneapolis first located on property bought for the purpose at Third street and Hennepin avenue, where the Western Union Telegraph company's main offices now are located.

In January, 1880, the bank increased its capital stock to \$400,000, and in June of the same year it was increased to \$600,000.

In 1892, in the same period of removal that brought the change of location of the First National from Bridge Square to Marquette avenue, the Security moved from Third street and Hennepin avenue to the Guaranty Loan building, now the Metropolitan Life building, at Second avenue south and Third street. While in this location it

increased its capital stock to \$1,000,000 and notwithstanding the enormous growth of its business and its steadily increasing deposits, its capitalization never was raised above \$1,000,000 though its surplus has grown to twice that amount. In 1906 the Security bank moved to its present quarters in the ground floor of the Security bank building on Second avenue, a 12-story bank and office building erected by the Deering estate of Chicago. These banking rooms are considered among the finest in the Northwest, the main room being of generous size, well lighted and finished in white marble. The Minneapolis clearing house association has space there and Perry Harrison, vice president of the Security, is manager. In 1907 the Security bank was nationalized and at that time had deposits of \$11,500,000.

The officers of the Security National at the time of the consolidation with the First National were: F. A. Chamberlain, president; F. G. Winston, vice president; Perry Harrison, vice president; J. S. Pomeroy, vice president; Fred Spafford, cashier; George Lowther, Stanley H. Beyoier, Walter A. Meacham and John G. MacLean, assistant cashiers.

The president of the new First and Security National bank, F. A. Chamberlain, came to the Security as a clerk in 1880, and was successively appointed assistant cashier in 1882, elected cashier in 1886, and president in 1892. Vice President Perry Harrison came to the Security bank as a messenger in 1878, was made assistant cashier in 1886, cashier in 1892 and vice president in 1898. J. S. Pomeroy came to the Security as cashier from the Bank of North America, Chicago, in 1904. He had formerly been cashier of the First National of Winona, Minn. He was elected vice president in January, 1914. Fred Spafford, vice president of the First and Security, began with the Security as a clerk in 1887, and worked his way up through all departments to the cashiership.

**Security National Bank Directors.**

The directors of the Security National bank follow:

L. C. Earnett, Barnett & Record company.  
 R. M. Bennett, capitalist.  
 A. S. Brooks, Brooks & Seanlan Lumber company.  
 E. J. Carpenter, Shevlin-Carpenter Lumber company.  
 F. A. Chamberlain, president.  
 F. M. Crosby, Washburn-Crosby company.  
 C. F. Deaver, Peavey company.  
 J. H. Ellison, Winston Bros. company.  
 Perry Harrison, vice president.  
 Louis K. Hull, attorney.  
 Morris McDonald, McDonald Bros., wholesale crockery.  
 Sumner T. McKnight, capitalist.  
 E. F. Mearkle, attorney.  
 W. S. Nott, W. S. Nott company.  
 George F. Piper, vice president Midland Linseed Products.  
 J. S. Pomeroy, vice president.  
 J. H. Queal, J. H. Queal Lumber company.  
 Chas. W. Sexton, fire insurance.  
 Thomas L. Shevlin, Shevlin-Carpenter Lumber company.  
 Fred B. Snyder, attorney.  
 John R. Vanderlip, attorney.  
 E. C. Warner, president Midland Linseed Products.  
 C. C. Webber, Deere & Webber.  
 F. G. Winston, Winston Bros. Company.  
 W. O. Winston, Winston Bros. Company.





**NEW FIRST NATIONAL - SOO LINE BUILDING, MINNEAPOLIS,**  
Home of the New First and Security National Bank and the Soo  
Line Railroad.

The individual statements of the two banks on the last call by the Comptroller of the Currency March 4, 1915, follow:

	<b>Resources.</b>	
	First Nat'l.	Security Nat'l.
Loans and discounts.....	\$16,574,000	\$15,685,000
Overdrafts .....		3,523
Bonds, stocks and securities.....	1,978,000	386,000
U. S. bonds .....	1,250,000	450,000
Bank building .....	450,000	
Cash on hand, etc.....	13,508,000	11,975,000
<b>Total .....</b>	<b>\$33,761,000</b>	<b>\$28,501,000</b>

	<b>Liabilities.</b>	
	First Nat'l.	Security Nat'l.
Capital stock .....	\$2,500,000	\$1,000,000
Surplus and undivided profits....	2,434,000	2,832,000
Reserved for unearned discount..	145,000	140,000
Reserved for taxes .....	20,000	21,000
Circulation .....	1,100,000	450,000
Bond account .....	320,000	
Deposits .....	27,241,000	24,056,000
<b>Total .....</b>	<b>\$33,761,000</b>	<b>\$28,501,000</b>

The combined statement of the two banks at the last call follows:

<b>Resources.</b>	
Loans and discounts .....	\$32,256,000
Overdrafts .....	3,253
Bonds, stocks and securities.....	2,815,000
United States bonds.....	1,700,000
Cash on hand, etc.....	25,483,000
<b>Total .....</b>	<b>\$62,262,000</b>

<b>Liabilities.</b>	
Capital stock .....	\$5,000,000
Surplus and undivided profits.....	5,267,000
Reserved for unearned discount.....	285,000
Reserved for taxes .....	41,000
Circulation .....	1,550,000
Bond account .....	320,000
Deposits .....	51,292,000
<b>Total .....</b>	<b>\$62,262,000</b>

The main banking room of the First and Security National bank, which will be occupied March 29, is reached by a plain, yet beautiful staircase, 30 feet wide, constructed of white Alabama marble. Two minor entrances

lead up from the rear of the building from opposite sides of the elevators. Nine elevators are in use in the building, each of which will stop at the bank floor, ascending and descending. The bank floor proper is 175 by 100 feet, and there are in addition two large galleries to be used for clerical purposes and the directors' room. The galleries are reached by an independent private staircase and by a private automatic passenger elevator. The number of square feet of floor space in the bank and galleries is about 32,000.

The bank screen is made of solid ornamental bronze with Alabama marble panels, and the cage work is modeled after the best constructions used in the most modern equipment for banks today. Daylight enters from four sides and in addition to the sidelighting there is an immense light-well. Having in mind a bright, cheerful office, everything was planned with this in view. The windows run the full three stories and the office is remarkable for its light.

The general scheme is a severe classic style, plain, dignified and pleasing. The walls of the entire bank and galleries are lined with imported Tavernelle marble, and the ceiling is ornamental, handsomely decorated in warm tones and highlighted in gold. The color scheme for the walls and ceiling is of a soft yellow.

The banking room is practically unbroken by piers, but on the sides there are 18 set in the walls which largely carry the building. All of these are finished in the Tavernelle marble.

The bank is further lighted by specially designed bronze fixtures attached to the piers throughout the room, and at the top of each pier the brackets for the fixtures are lion heads, the pendants being hung from the rings in the mouth of each head.

The floor of the public lobby is tiled with Alabama

# ST. PAUL CATTLE LOAN CO.

UNION STOCK YARDS  
SOUTH ST. PAUL, MINN.

Established 1901

Capital and Surplus \$225,000.00

Kenneth Clark, President  
J. J. Flanagan, Vice President      Gordon C. Smith, Secretary

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

Live stock security is now recognized as among the safest and most liquid of all securities. To buyers of Commercial Paper we offer live stock loans bearing our endorsement at current market rates.

*Write us for offerings.*

marble of the Belgian block dot design, with an ornamental Greek fret border.

The officers' quarters are located on the side nearest Second avenue and are separated from the public lobby by a bronze and marble rail. In the officers' quarters are large private rooms for the use of correspondence while in Minneapolis.

One of these rooms is beautifully decorated and contains a large fireplace and mantel. The floor of the officers' quarters, as well as of the ladies' department, is lined with Arrowlock tile.

The Directors' room is located in the gallery, easily reached by a private elevator or private stairs, and is finished in mahogany.

The ladies' department is located on the Marquette avenue side of the banking room, and is connected with the main bank lobby by a private hallway, which gives an atmosphere of exclusiveness generally pleasing to lady customers of all banks.

The large space on the ground floor at the left of the main lobby is to be used by the clearing house, and the savings and foreign exchange departments. This room is finished in mahogany and bronze, with the usual cage work back of the counters and screens.

The desks throughout the clerical department are of solid steel, covered with green linoleum, and the lighting for these desks consists of the concealed Frink sys-

tem of cage and desk lighting, the most modern system now in use in the largest banks of the country.

Probably no architectural design for a banking room could better combine simplicity, wonderful strength and quiet dignity, and with all an atmosphere of welcome brought about by means of the bright, warm tonal effects of the unusually pleasing color scheme.

The First National-Soo Line building, now ready for occupancy, is regarded as the most modern and best-equipped office building in the Northwest. The building, including the ground lease, is valued at \$1,750,000. It is 19 stories above the street line and has three basements, and fronts 165 feet on Fifth street and 99 feet on Marquette avenue.

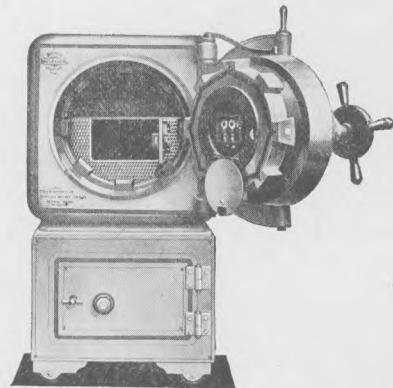
The exterior of the structure is of granite and terracotta, and the interior is finished in steel and white marble and bronze.

The new building was erected in record time. The old bank building was wrecked and the site cleared by May 15, 1914. The building was completed in less than 11 months.



GEORGE A. LYON.  
Cashier First and Security National Bank.

## Absolutely Burglar-Proof Diebold Manganese Bank Safes



Tested by representatives from the different bankers' associations who failed to blow open the safe after using 58 ounces of nitro-glycerine

Recently installed new outfits in—

First National Bank	Minneapolis
First National Bank	St. Paul
Merchants National Bank	St. Paul
Nat'l Bank of Commerce	St. Paul

and many others.

### DIEBOLD SAFE & LOCK CO.

CHAS. H. LINDEKE, Manager

385 to 389 Jackson Street ST. PAUL, MINNESOTA



The Oldest Bank in the United States  
(Chartered by Continental Congress in 1781)

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

Capital .....	\$1,000,000
Surplus and Undivided Profits .....	2,400,000
Deposits .....	13,000,000

Banks and bankers desiring effective individual service are invited to correspond with this institution.

**COPPER PRODUCERS HELPED BY WAR DEMANDS.**

New York.—In its monthly letter on copper market conditions, the National Conduit & Cable company, says:

The curtailment of the output of copper instituted several months ago strengthened the argument for better market conditions. And on the basis of recent production it has been possible to lift the market to the plane on which it rests at present. It is hardly probable, however, that conditions are favorable enough for an early resumption of output at full capacity.

There is more life and activity in business and industry, compared with the state of trade last fall, but more definite indications are necessary to demonstrate the permanency of these encouraging conditions. It is satisfactory to note that at present there is pronounced activity at many of the large brass mills of the country. In some departments machinery is kept running with double shifts of men employed in filling important export requirements. The export outlet for finished or semi-finished products from manufacturing establishments, as well as the foreign demand for new copper, are features of the situation to which the market is obviously indebted for much of its firmness. Ordinary domestic requirements continue decidedly below the dimensions existing in normal times. A sudden cessation of foreign orders would, therefore, probably exert a detrimental influence on copper trade conditions. Abnormal war demands have opened up large outlets for copper distributions, and producers have benefited by the situation now existing. Sales have been made freely for future deliveries, and prices are inclined to stiffen. If Europe continues to take the bulk of our exportable surplus the market may escape serious reaction for some time to come, but at the conclusion of the war we may look for a large accumulation of scrap copper collected on the battlefields of France and Belgium.

**STEARNS COUNTY HAS \$44,000 FOR GOOD ROADS.**

St. Cloud, Minn.—Stearns county will have \$44,000 to spend on roads this year as a result of the action of the highway commission. The state board apportioned \$22,000 to the county and the commissioners will set aside an equal amount.

The engineers have practically finished the survey of the state road between St. Cloud and Kimball, on which \$5,000 is to be spent.

A maintenance fund of \$9,000 will be taken from the fund to pay the salaries of the 11 road patrols who take care of the 200 miles of state road already built.

**BYLLESBY & CO. ACQUIRE INTEREST IN STEAMSHIPS.**

Mobile.—Announcement has been made here that H. M. Byllesby & Co., largely interested in public utility properties in various sections of the country, have acquired a large interest in the Seeberg Steamship line which operates vessels between Mobile, Jamaica, Trinidad, and other points in Central and South America.

The fleet of steamers is to be enlarged both by charters and purchases and the business extended. The capital stock of the company will be increased from the present \$150,000 to \$1,500,000 as may become necessary and every endeavor will be made to develop further trade with Central and South American countries.

## HAIL WRITING AGENTS

**North Dakota, South Dakota, Montana,  
Minnesota, Nebraska, Iowa, Kansas, Colorado**

The German-American and German Alliance Insurance companies of New York are writing Hail Insurance on growing crops in the above territory. Assets over \$21,000,000. Agents desiring connections write

**MOWRY and GORDON**  
Managers Hail Dept.

Elk's Building                      MINNEAPOLIS, MINN.


## Conklin & Zonne Co.

MINNEAPOLIS

*Real Estate  
Insurance  
Rentals*

We Make a Specialty of Handling  
Centrally Located Business Property

MANAGERS OF  
**First National—Soo Line Building**



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

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

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

**OFFICERS**

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

**WILLIAM W. EASTMAN COMPANY**  
**BONDS**  
 MCKNIGHT BUILDING MINNEAPOLIS  
**LOCAL SECURITIES**  
*Correspondence Solicited*

**PIPER, JAFFRAY & CO.**  
**Commercial Paper**  
**and Collateral Loans**  
 308-10 New York Life Bldg., MINNEAPOLIS, MINN.

**STEVENS, CHAPMAN & CO.**  
**COMMERCIAL PAPER**  
**MUNICIPAL, RAILROAD AND CORPORATION BONDS**  
 MCKNIGHT BLDG., MINNEAPOLIS, MINN.

**STOCK AND BOND QUOTATIONS.**

**MINNEAPOLIS STOCK EXCHANGE QUOTATIONS.**

	Div. Rate Pct.	Bid.	Asked.
Northwestern National	12	...	235
First National	12	275	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	8	...	140
Merchants & Manufacturers State	8	145	150
Central State	10	...	150
Union State	8	140	150
South Side State	12	250	...
Camden Park State	8	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.	7	100	...
North American Telegraph	...	89	94
N. W. Knitting, pfd.	7	103	...
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 3/4	basis bid.	...
Twin City Rapid Transit (1919)	5	100	...
Twin City Rapid Transit (1928)	...	100	...
Twin City Rapid Transit (1937)	...	100	...
Minneapolis General Electric	5	99	...
Minneapolis Gas Light, gen.	5	96 1/2	97 1/2

**ST. PAUL STOCK EXCHANGE QUOTATIONS.**

	rate. Div.	Bid.	Asked.
First National	12	...	325
Merchants National	10	...	250
Capital National	6	160	...
American National	6	135	140
National Bank of Commerce	...	150	...
Scandinavian-American	10	232	...
Stock Yards National	8	150	...
St. Paul State	10	325	...
Ramsey County State	...	140	...
Capital Trust	5	200	...
Peoples Bank	...	125	...
Tri-State Telephone, pfd.	6	88	...
West Publishing, com.	10	425	...
West Publishing, pfd.	6	109	...
St. Paul Fire & Marine Insurance	12	325	...
Twin City Rapid Transit	...	95	98
St. Paul Cattle Loan Co.	...	115	...

	Maturity.	Bid.	Asked.
Minneapolis Street Ry., 1st Consol. 5s.	1919	99 1/4	...
Mpls. St. Ry. & St. Paul City Ry. Con. 5s	1928	101	102
St. Paul City Ry., 1st 6s.	1932	...	112
St. Paul City Ry., Cable, Cons. 5s.	1937	101	...
St. Paul Gas Lt. Co., 1st 6s.	1937	100	...
St. Paul Gas Lt. Co., 1st 6s.	1915	100	...
St. Paul Gas Lt. Co., 1st Consol. 6s.	1918	100 1/2	...
St. Paul Gas Lt. Co., Genl. 5s.	1944	92 1/2	...
St. Croix Power Co., 1st 5s.	1929	...	93 1/2
St. P. Un. Stk. Yds. Co., 1st 5s.	1916	95 1/2	98
St. P. Un. Depot Co., 1st 6s.	1930	100	...
Pills. Wash. Fl. Mls. Co., 2d col. tr. 5s.	1928	75	77
Minn. Trans. Ry. Co., 1st 5s.	1916	99 1/2	...
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	96	...

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

**DULUTH.**

**CHICAGO BANK STOCKS.**

Quotations furnished by John Burnham & Co., 41 South La Salle street, Chicago, March 23:

	Bid.	Asked.	Book Value.
Aetna State	110	115	112
American State	195	200	137
Austin Avenue Trust & Savings	100	103	112
Bowmanville National	158	...	132
Calumet National	200	...	172
Calumet Trust & Savings	150	155	120
Capital State Savings	104	106	113
Central Manufacturing District	157	160	119
Central Trust company	214	218	138
Chicago City	275	280	192
Chicago Savings	143	145	129
Citizens State of L. V.	116	123	114
City National of Evanston	315	...	287
*Continental & Commercial	277	279	191
Corn Exchange National	424	427	323
Depositors State & Savings	128	131	129
Drexel State	205	210	146
Drovers National	245	252	155
Drovers Trust & Savings	300	...	192
Edgewater State	114	117	125
Englewood State	170	175	132
First National	486	489	331
First National (Inglewood)	350	...	274
Fort Dearborn National	237	239	153
Franklin Trust & Savings	156	160	151
Fullerton & Southport	115	118	116
Garfield Park State Savings	138	141	119
Guarantee Trust & Savings	133	138	132
Halsted Street State	124	130	117
Harris Trust & Savings	450	600	294
A. H. Hill & Co. State	140	...	129
*Home Bank & Trust company	166	168	132
Hyde Park State	136	140	132
Illinois Trust & Savings	484	486	322
Irving Park National	133	140	119
Jefferson Park National	155	...	131
Kaspar State	285	295	178
Kenwood Trust & Savings	185	...	164
Lake & State Savings	122	125	129
Lake View State	105	110	100
Lake View Trust & Savings	195	200	142
Lawndale State	270	275	143

Liberty Trust & Savings	140	...	116
Lincoln State	95	98	111
Lincoln Trust & Savings	115	120	117
Live Stock Exchange National	234	237	161
Madison & Kedzie State	126	128	126
Market Trust & Savings	100	110	116
Mechanics & Traders	130	133	136
Mercantile Trust & Savings	152	158	129
Merchants Loan & Trust	448	452	360
Michigan Avenue Trust	...	125	134
Mid-City Trust & Savings	185	...	126
National Bank Republic	188	192	168
National City	165	166	145
National Produce	168	171	123
North Avenue State	...	150	142
North Side State Savings	134	136	109
Northern Trust company	250	...	231
North West State	165	169	131
Northwestern Trust & Savings	265	270	148
Oak Park Trust & Savings	255	262	159
Ogden Avenue State	...	95	106
Peoples Stock Yards State	285	...	140
Peoples Trust & Savings	210	285	153
Pioneer State Savings	110	113	124
Pullman Trust & Savings	200	...	215
Ravenswood National	162	165	146
Schiff & Co. State	200	...	131
Security Bank of Chicago	245	250	212
Sheridan Trust & Savings	156	160	127
Sixty-third & Halsted State	112	116	116
South Chicago Savings	220	225	156
South Side State	130	135	117
South West Merchants	130	133	128
South West Trust & Savings	127	130	119
Standard Trust & Savings	164	166	146
State Bank of Chicago	393	396	314
State Bank of Evanston	305	...	283
State Bank of Italy	...	100	125
Stockmen's Trust & Savings	165	...	132
Stock Yards Savings	350	400	213
Union Bank of Chicago	164	168	132
United States	112	115	116
Washington Park National	235	...	131
West Englewood-Ashland	150	155	120
West Side Trust & Savings	300	345	136
West Town State	116	119	121
Woodlawn Trust & Savings	215	220	167

\*Ex-dividend.



**ADVANTAGES OF MEMBERSHIP IN RESERVE SYSTEM.**

(Continued from Page 11)

ninth district would show at any time a total of at least 10 per cent. of its loans and discounts, in the form of paper available for rediscount. This 10 per cent. ought to be regarded by every member bank as the equivalent of cash, because it can be turned into cash in the length of time it takes to forward it to the reserve bank for rediscount. If in proper form, a reserve bank would credit the member bank with the full face of the paper, giving it credit for that amount upon its books or ship the currency in the form of new Federal reserve notes.

There has been an impression that in the rediscount of paper we would require the member banks to put up collateral at the rate of one and a half or two to one. This is not true. When their paper is in proper form and of the right maturity, they can rediscount it with us at the rates which are publicly announced from time to time on the basis of 100 per cent. for 100 per cent. We would not ordinarily require an excess of collateral, but would give the rediscounting bank the full face value of the paper presented.

When bills presented for rediscount bear a rate of interest on their face, interest is computed to maturity at the reserve bank and added to the face of the note or bill before it is rediscounted. Where a bill bears no rate of interest it is discounted at its face. The reserve bank in each case deducts its discount at the published discount rate for the particular kind of paper at the time the rediscount is made and the proceeds are placed to the credit of the applying member bank.

**BUSY DAYS.**

"Where's the president of this railroad?" asked the man who called at the general offices.

"He's down in Washington, attendin' th' session o' some kind uv an investigatin' committee," replied the office boy. "Where is the general manager?"

"He's appearin' before th' Interstate Commerce commission."

"Well, where's the general superintendent?"

"He's at th' meetin' of th' legislature, fightin' some bum new law."

"Where is the head of the legal department?"

"He's in court, tryin' a suit."

"Then where is the general passenger agent?"

"He's explainin' t' th' commercial travelers why we can't reduce th' fare."

"Where is the general freight agent?"

"He's gone out in th' country t' attend a meetin' o' th' grange an' tell th' farmers why we ain't got no freight cars."

"Who's running the blame railroad, anyway?"

"The newspapers and th' legislatures."—Pittsburgh Press.

**TREASURY CALLS GOVERNMENT DEPOSITS.**

Washington.—Transfer of some of the Government money now on deposit in national banks to the Treasury to re-deposit it later in Federal reserve banks, has been begun by direction of Secretary McAdoo. There is about \$56,000,000 now on deposit with national banks which can be transferred, but so far only a comparatively small amount has been touched.

**CHICAGO SECURITIES.**

Quotations furnished by John Burnham & Co., 41 South La Salle street, Chicago, March 23:

	Bid.	Asked.
American Chiclé Co., com.	167	170
American Chiclé Co., pfd.	93	96
American Fork & Hoe Co., com.	105	106
American Fork & Hoe Co., pfd.	115	120
American Hominy Co., com.	45	46½
American Hominy Co., pfd.	77	79
American Laundry Co., com.	27	28½
American Laundry Co., pfd.	104	107
American Light & Traction, com.	313	318
American Public Utilities, com.	30	33
*American Public Utilities, pfd.	61½	63½
American Type Founders, com.	36	39
American Type Founders, pfd.	87	91
Aurora, Elgin & Chicago, com.	25	25
Aurora, Elgin & Chicago, pfd.	65	65
Avery Company, com.	31	34
Avery Company, pfd.	66	69
Babcock & Wilcox Company.	91½	93½
Barnhart Bros. & Spindler.	85	87
Beatrice Creamery Co., com.	160	170
Beatrice Creamery Co., pfd.	96	97
Bordens Cond. Milk Co., com.	110	111½
Bordens Cond. Milk Co., pfd.	103	104½
Brunswick-Balke-Coll., pfd.	106½	108
Butler Brothers	284	290
By-Products Coke Corporation.	94	96
Chicago Railway Equipment.	80	83
Cities Service Co., com.	45	47
Cities Service Co., pfd.	53	55
Com'wth Power Ry. & Lt., com.	53	55
Com'wth Power Ry. & Lt., pfd.	80	82
Consumers Company, com.	29	30
Consumers Company, pfd.	79	80½
Creamery Package Co., com.	76	78
Du Pont Powder Co., pfd.	87	89
Elgin National Watch Co.	134	137
Emerson-Brant'ham Co., com.	10	12
Emerson-Brant'ham Co., pfd.	39	41
Federal Sign System, com.	4	5
Federal Sign System, pfd.	45	50
Firestone Tire & Rub. com.	398	402
Firestone Tire & Rub., pfd.	110	112
First State Pawnors Society.	112	116
Fox River Butter Company.	150	150
Goodyear Tire & Rubber, com.	192	194
Goodyear Tire & Rubber, pfd.	103	104½
*Great Lakes Dredge & Dock.	99	100
Inland Steel Company.	162	166
Kellogg Switchboard & Supply.	290	295
Linde Air Products Co., com.	165	168
Middle West Utilities, com.	31	33
Middle West Utilities, pfd.	71	73
Moline Plow Co., 1st pfd.	99½	100½

National Grocer Co., com.	71	72
National Grocer Co., pfd.	93	95
Northwestern Yeast Company.	340	355
Otis Elevator Co., com.	69	71
Otis Elevator Co., pfd.	90	92
Oxweld Acetylene Company.	99	101
Public Service Co., com.	84½	86
Public Service Company, pfd.	99	100
*Safety Car Heating & Lighting.	100	102
Stewart-Warner, com.	58	60
Stewart-Warner, pfd.	102	105
Sullivan Machinery Company.	90	90
*Sulzberger & Sons, pfd.	86½	87½
*Tri-City Ry. & Light, pfd.	89½	92
United Light & Rys., com.	44	46
*United Light & Rys., 1st pfd.	68	68½
*United Light & Rys., 2nd pfd.	65½	67
U. S. Gypsum Company, com.	26½	28½
U. S. Gypsum Company, pfd.	107	108
*Ex-Dividend.		

**JOHN BURNHAM & CO.**

La Salle and Monroe Streets  
CHICAGO

**BANK STOCKS  
PUBLIC UTILITIES  
UNLISTED SECURITIES**

NEW YORK

CHICAGO

**THE PREFERRED STOCKS**

of the

**AMERICAN PUBLIC UTILITIES COMPANY  
WISCONSIN-MINNESOTA LIGHT & POWER COMPANY  
UTAH GAS & COKE COMPANY**

pay regular quarterly dividends.

*They are safe, profitable investments.*

Managed by

**Kelsey, Brewer & Company**  
ENGINEERS OPERATORS  
Grand Rapids, Michigan

**BOND & GOODWIN  
COMMERCIAL PAPER**

MUNICIPAL, CORPORATION AND COLLATERAL LOANS

Boston New York Chicago San Francisco

New York Life Building MINNEAPOLIS

## The Interests Back of this Bank

have always been conservative and have been identified permanently with every upward movement in this section.

Banks, bankers and individuals everywhere having business of a banking nature to transact in the Northwest can very advantageously place it in the hands of this old and efficient institution.

## THE MERCHANTS NATIONAL BANK

Established 1872

SAINT PAUL, MINNESOTA

Capital \$2,000,000

Surplus and Profits \$2,300,000

### 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. R. KNAUFT, *Ass't Cashier*

## NEW BANKS AND CHANGES.

### MINNESOTA.

Grand Rapids.—W. W. Carley has resigned as cashier of the First State bank.

Hills.—M. C. Duea has been elected cashier of the First National bank to succeed A. A. Anderson.

Waite Park.—The Waite Park State bank is being organized with a capital of \$10,000. A. W. Maines of Waukeg, Iowa, will be the cashier.

North Branch.—O. W. Fagerstrom of Minneapolis has announced his intention of opening a bank here to be known as the Farmers State bank.

Lyle.—The Farmers State bank has been organized with a capital of \$15,000. E. N. Nelson, K. L. Leidahl, B. F. Maldown and R. C. Rustad are among the organizers.

Minneapolis.—The following are the newly elected officers of the Lake Harriet State bank: F. A. Samels, president; E. T. Spafford, vice president, and F. W. Samels, cashier.

Battle Lake.—Ole C. Boyum, cashier of the Citizens State bank of Slayton, and T. M. Alexander of Jasper have purchased a large part of W. L. Winslow's interest in the First State bank. T. M. Alexander has been elected vice president.

### NORTH DAKOTA.

Wyndmere.—H. H. Berg has purchased the interest of James McGann in the First National bank.

McVillie.—Application to convert the Security bank into the First National bank has been approved.

Williston.—At a meeting of the directors of the First National bank O. I. Hegge was elected president.

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

Petersburg.—The following are the officers of the Bank of Petersburg: L. B. Ray, president; Hans Flem, vice president, and P. E. Johnson, cashier.

### SOUTH DAKOTA.

Lead.—Ernest May has been elected president of the First National bank.

Armour.—B. N. Beaumont, formerly cashier of the State bank of Loomis, has been elected cashier of the State bank.

Langford.—At a meeting of the directors of the Langford State bank A. J. Anderson was elected president and S. J. Ogren, vice president.

Wolsey.—The following are the officers of the German State bank: W. B. Fry, president; Louis Schnetzer, vice president, and F. C. Badger, cashier.

Witten.—At a meeting of the directors of the Farmers State bank the following officers were elected: B. G. Rahn, president; F. W. Rahn, vice president, and W. H. Rahn, cashier.

Howard.—Articles of incorporation have been filed for the State bank with a capital of \$25,000. George E. Sheman, George Gassmann, C. A. Dexler and F. A. Fosmanack are among the incorporators.

Madison.—W. A. Mackay of the banking house of Mackay Brothers, has sold his interest in the bank to C. E. Olstad and C. A. Stensland. The following are the officers: C. E. Olstad, president; D. F. Mackay, vice president, and C. A. Stensland, cashier.

### WISCONSIN.

Trego.—H. W. Sergeant has been elected vice president of the State bank.

Collins.—Martin Pappel has been elected vice president of the Collins State bank.

Ellsworth.—E. B. White has been elected vice president of the Bank of Ellsworth.

Greenwood.—E. R. Brown has been elected cashier of the Farmers and Merchants bank.

Cumberland.—John D. Olson has been elected vice president of the Island City State bank.

Chippewa Falls.—J. H. Kelly has been elected vice president of the Northwestern State bank.

Waukesha.—E. R. Estberg has been elected vice president of the Waukesha National bank to succeed the late Frank H. Putney.

Brandon.—The Farmers State bank has been incorporated with a capital of \$20,000. P. W. Atwood is president and C. E. Perry, cashier.

Cadott.—The following are the officers of the State bank: F. J. Lavelle, president; W. L. Hemphill, vice president, and R. J. Schatz, cashier.

Palmyra.—At a meeting of the directors of the Farmers Savings bank H. C. Stacey was elected president and O. J. Kaiser, vice president.

Winter.—The following are among the incorporators of the State bank: John Zecherie, B. H. Maddocks, James W. Ackley and Thomas Burnstad.

Green Bay.—At a meeting of the directors of the Citizens National bank, W. P. Wagner was elected president and H. S. Eldred and George D. Nau, vice presidents.

Hixton.—The following are the officers of the Farmers and Merchants bank: H. A. M. Steen, president; H. E. Burton and D. A. Stolts, vice presidents, and S. McDermid, cashier.

### IOWA.

Ryan.—F. M. Foley has been elected vice president of the State bank.

Ely.—Joseph Becicka has been elected president of the Ely Savings bank.

Alta.—R. G. Brogmus of Summer has been elected cashier of the Alta State bank.

Perry.—H. C. Krasche of Maxwell has been elected cashier of the Security Savings bank.

Oxford Junction.—L. Zeller will be president of the newly organized First Trust and Savings bank.

Waterloo.—J. L. Jones has been elected cashier of the Central Savings bank to succeed Anna Doosley.

Rockwell City.—A. F. Dean has purchased the interest of J. F. Hutchison in the Rockwell City Savings bank.

Summer.—Earl M. Cass has been elected cashier of the First Trust and Savings bank to succeed R. C. Brogmus.

Vanclève.—Articles of incorporation for the Farmers Savings bank have been filed.—Oscar Casey of Cedar Rapids will be president; L. A. Hough of Cedar Rapids, vice president, and J. R. Casey of Central City, cashier.

### MONTANA.

Flaxville.—The Security State bank and the State bank of Flaxville have consolidated.

Windham.—W. L. Eckley has been elected cashier of the State bank. Mr. Eckley comes from Belgrade, Neb.



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Bridger.—The Carbon County State bank has been organized with a capital of \$20,000. H. E. Serlein, H. H. Serlein, P. E. O'Connor and S. H. Bezaier are among the organizers.

### NEBRASKA.

Arcadia.—M. R. Wall has been elected cashier of the Commercial State bank.

Waterbury.—George F. Smith has been elected vice president of the State bank.

Butte.—Arthur Myatt has been elected president and Levi Bennett, vice president, of the Citizens State bank.

Louisville.—The following are the officers of the new Farmers State bank: H. L. Arends, president; John Group, vice president, and C. E. Ward, cashier.

### OREGON.

Heppner.—M. S. Corrigal has been elected president and L. J. Mahoney, vice president, of the newly organized Loan and Savings bank.

Portland.—An application has been filed to organize the Lumbermens and Northwestern National bank with a capital of \$100,000. H. L. Pittock, G. W. Bates and E. G. Crawford are among the organizers.

### COLORADO.

Granada.—J. L. Mayfield has sold his interest in the First National bank.

Denver.—An application has been filed to change the title of the Colfax bank to the Union State bank.

### IDAHO.

Rexburg.—J. W. Webster and his associates are organizing the Farmers and Merchants bank.

### UTAH.

Midvale.—William Aylett has been elected vice president of the State bank.

### WASHINGTON.

Spokane.—The Security State bank has opened for business with the following officers: George W. Stocker, president; George G. Rudd, vice president, and Earl W. Edgington, cashier.

### CALIFORNIA.

Monrovia.—W. L. Hodges has been elected president of the American National bank to succeed C. H. Ainley, resigned.

### BANKING NOTES.

Murdock, Minn.—The State bank will erect a new building.

Casey, Iowa.—The Abram Rutt National bank is planning the erection of a new building.

Elkader, Iowa.—The State bank has awarded the contract for the remodeling of its building.

Dayton, Iowa.—The First National bank has purchased a site and will erect a new building.

Mauston, Wis.—The directors of the State bank are planning the erection of a new building.

Summit, S. D.—The Summit bank will erect a new building on the site of its present building.

Milwaukee, Wis.—The Union bank will move to its new quarters in the Caswell block about May 1.

Lake Park, Minn.—The Becker County State bank has increased its capital stock from \$12,500 to \$25,000.

Fort Madison, Iowa.—The contract has been awarded for the construction of the German-American bank building.

Butte, Mont.—Plans have been completed for the new building to be erected by the banking house of W. A. Clark & Bros.

Brookings, S. D.—The quarters of the Bank of Brookings are being remodeled. The size of the banking rooms will be doubled and new fixtures will be installed. The bank has a capital of \$50,000 and the officers are A. W. Hyde, president; G. F. Knappen, vice president, and G. J. Flittie, cashier.

### BANK OF AMERICAS, WITH \$5,000,000 CAPITAL, BEING ORGANIZED.

New York.—The Bank of the Americas, with capital of \$5,000,000, is being formed here to finance commercial operations between South and Central American countries and the United States. A substantial part of the capital has been subscribed by private bankers and exporters interested in South American trade. The sponsors for the new bank are headed by O. H. Fuerth, chairman of the Ethelburga Syndicate, Limited, who placed a \$10,000,000 loan for Uruguay in London one year before the war began.

### LONDON CITY AND MIDLAND BANK ORGANIZES FRENCH SUBSIDIARY.

London.—The Canadian Pacific Ocean Steamship company has been registered here, with \$10,000,000 capital, shares \$50 par value. The London City and Midland bank is forming a French subsidiary, to be registered in London, with \$5,000,000 capital.

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## CURRENT COMMENT OF INTEREST.

### South American Trade.

The three nations doing the biggest business in South America when the war broke out were the United States, Great Britain and Germany. During the year 1913 the United States did \$326,000,000 worth of business with South America. Great Britain and Ireland did \$322,000,000; Germany did \$217,000,000 worth of business in that country.

A popular misconception of affairs with South America is that there are no lines of steamship transportation between this country and that. The truth is there are nearly 30 steamship lines plying between the two countries. There are 13 separate lines of steamers plying between the United States and Brazil, Argentina, Uruguay, Chile and Peru. Four of these 13 lines are operated under the American flag.

So we are not so badly off as many people suppose, when we talk about South America. With England and Germany doing no business in the country, and with everything favoring America at this time we ought to get hold of a large part of the \$500,000,000 of trade that has been going to the nations at war.—Dayton News.

### Straight Americans.

All of the 91,972,266 people recorded in the 1910 census as being Americans are of foreign born ancestry except only the 412,516 people of the red skinned or aboriginal races that were reported to be still with us at the time of the 1910 census. All of these millions, except possibly 100,000 or so, call themselves Americans, and Americans without a hyphenated prefix. Americans over 99 per cent. of them are; not only nominally, but in patriotic sentiment.

It is interesting just now, however, to note how many Americans of those reported in the census were born outside the country, and just where they were born. According to the figures, there were in the United States when that wholesale count was made 12,944,529 people of white skin races who were born somewhere outside. Some of these had been here for more than a half century and very many of them for over a quarter of a century, but 12,944,529 counted all of European extraction that were born outside. Of the foreign born citizens the census records show that 2,572,123 were of British extraction, something more than half of this British stock being from Ireland; 2,501,181 were born in Germany, 1,602,752 were born in Russia, 1,343,070 in Italy, 1,173,924 in Austria, about 1,200,000 were born in British North America and 665,183 in Sweden. The others were born in 20 additional countries.

Of the 91,972,266 only about 25,000,000 all told were comprised in the foreign born and those of foreign born parentage, the remaining 67,000,000 being of American antecedents reaching back through three or more generations. The American people is a blend of 30 different racial stocks, but, none the less, we are developing a distinctly American breed, and the majority of this new race is proud of its affiliation.—Baltimore American.

### The Well Being of the Farmers.

Sweden has gained celebrity by its state aided homestead system. It seems to be a system which combines the back-to-the-land movement with the "get-the-land-back" principle.

Sweden provides a state aid fund from which the tenant farmer, or the city worker who wants to farm, can borrow the money at low interest rates to buy a small farm. A system of cheap state insurance makes it safe to lend the price of the farm without taking an advance payment. This aids the class that most needs aid, the really poor. A late bulletin of the United States bureau of labor, which describes this system, tells that another special fund has been provided by the Swedish Government, the purpose being to break up large landed estates by purchases for distribution among small landholders.

Societies, approved by the Government and forbidden to make profits, conduct the new system. The homesteaders (many of them inexperienced or too poor to provide the beginnings of farming) are not left wholly to their own resources. The bureau of labor says: "The societies as a whole are reported as doing very practical work. The

plans for dividing these lands into small agricultural colonies have been prepared by experts. In many colonies important measures have been taken, depending on the capital at their disposal, such as the construction of roads and drainage systems."

Sweden is an old country, not rich agriculturally. Australia is a new country and is rich in agricultural resources. Yet Australian states do at least as much to aid farmers, to avoid tenant farming, and to safeguard the living conditions of the people on the farms.

The State of Victoria sent the chief of its public works department, J. C. Morrell, on a tour around the world to get ideas for Australian use. In Kansas City last December Mr. Morrell gave some ideas—and found none to take away with him. In a dairy section, he told, the State of Victoria puts up creameries, buys cattle on easy terms for farmers who cannot buy them, and markets the milk and cream and butter without charging them any profit. If a man takes up a new place and has not money to stock or equip it, the State helps him out. A system of homesteading even more extensive than that of Sweden has been worked out, people being encouraged to become rural home owners. The State helps them with its credit and the loan of farm advisers. They help the State by their thrift, their creation of wealth, and their diffusion of contentment.

The United States, with its 4,000,000 square miles of land, the most of it arable, has seemingly assumed that it would never have a land problem. But it has now a most acute one. Its spendthrift policy of giving away its public domain—to railroads alone more than the total area of the German empire—of letting land companies and railroad companies and timber companies and mining companies grab most of its natural resources; its careless taxing systems; its almost complete dependence for its food supplies upon individual initiative, or lack of initiative—all these have at last put the United States and the several states to the necessity of paying some belated heed to the well-being of farm producers, upon whom the well being of all the rest of us depends.—Kansas City Star.

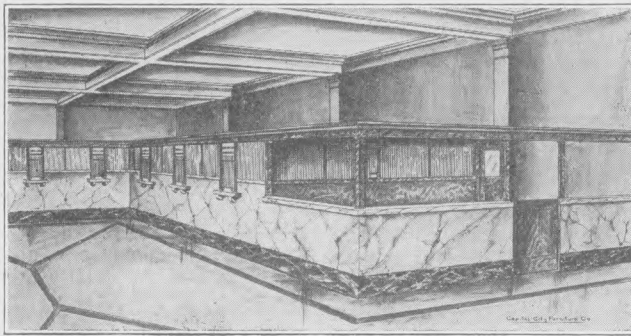
### Interest on Liquid Deposits.

Governor Hamlin of the Federal reserve system hit the nail on the head in his recent declaration against the payment of interest on bank reserves. The payment of interest on any liquid deposit which is kept by a merchant for strictly commercial purposes is a dangerous fallacy. The long continued practice of the New York banks in paying 2 per cent., more or less, upon country balances, contributed to accentuate the accumulation of idle funds in New York, deterred the banks from reducing circulation when demand for it diminished, and created a fund which derived an explosive character from the fact that it was used for speculation at certain seasons, and that its withdrawal at other seasons pricked the speculative bubble, and even caused constriction in the supply of credit for legitimate commercial purposes.

The danger and unsoundness of paying interest on reserve deposits was pointed out clearly after the panic of 1873, but it was too precious and profitable a privilege of the banks to be abandoned except under compulsion. In European countries, notably in Germany and Belgium, the question of the payment of interest on commercial deposits has been thoroughly threshed out. The decision has been emphatically against such payments. At the time of the renewal of the charter of the Bank of Belgium in 1872, M. Pirmez, speaking for the Government, drew a sharp distinction between commercial capital, which was in constant motion for the purpose of carrying on business, and investment capital, which the owner could afford to set aside for earning dividends.

Commercial capital deposited with a bank, he made clear, receives its compensation in the services rendered by the bank in the transfer of funds. For the bank to seek to attract investment capital by paying interest might create a fictitious appearance of strength by the accumulation of large sums, liable to be withdrawn at critical moments for speculative or other purposes.





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The subject was earnestly discussed also by the commission of experts which studied the renewal of the charter of the German Reichsbank in 1908. They accepted without question the theory of M. Pirmez, which had long had the endorsement of the active officers of the Reichsbank. The problem of obtaining adequate funds which would not melt away in periods of pressure was solved long ago by the Reichsbank, by the extension of the system of branch drafts, by which merchants doing business in different parts of the empire may pay obligations and make collections through the transfer department of the Reichsbank.

Inevitably, the amounts kept with the bank for this purpose must be maintained, even in the most critical times, in order to enable a merchant to make his collections as well as to pay his debts. While these funds are in a constant state of movement, which results in operations running into almost fabulous figures, the result is to leave in the hands of the Reichsbank net balances of large sums, which there is practically no danger can be materially reduced.

It is gratifying to learn that the soundness of this policy is appreciated at Washington.—Wall Street Journal.

**Time to Let Up.**

It's time to let up on the railroads.

For the last dozen years the popular sport of legislatures has been to stir up the railroads. The companies have not had time to breathe between prods, so frequent and so persistent have been the attacks on them in one phase or another. They have fought back as well as they could, but year after year they have been forced to add to their operating expenses, increase the pay of their employes and reduce the remuneration they got for their services to the public.

The last few months, with the interruptions to commerce and transportation incident to the European war, have hit the railroads as they have hit most other lines of business. And yet there is a disposition in many quarters to continue the old, harrying tactics, apparently on the principle that anything done to the railroads is a deed for the betterment of humanity in general.

The Minnesota legislature has been the scene of a peculiarly violent outbreak of railroad baiting. Bill after bill has been introduced to restrict or otherwise interfere with the carriers, until finally the total cost to the Minnesota railways in the next year (providing all these bills become law) would amount to something more than \$25,000,000.

Some of these bills sound reasonable when considered by themselves. Some of them would mean no particular burden to the carriers, as for instance the one requiring disinfection of stock cars. The semi-monthly pay bill has already been passed and is beyond discussion.

But there are other bills the very drafting of which showed either lack of information or thoughtlessness on the part of those who framed and proposed them. These should be killed outright, or at least allowed to smother in some pigeonhole.

Of course the railroads are in part to blame for the legislative habit of assailing them. In the earlier days they took every possible advantage of communities and individuals where these were powerless to "come back." Those practices led to the time when the people were ready to cheer—and vote—for anybody who would attack the railroads, and apparently there are those who fail to realize that those happy days are past and that today it takes more than an assault on the carriers to prove a man a statesman.

But the railroads have learned many lessons, and ought to be given at least reasonable time to prove this fact to the people. And even if that were not so it is both unjust and mighty poor policy to hammer them with needless or foolish legislation at such a time as this.

It is time to let up on the railroads, and the Minnesota legislators will do well to recognize this, and do justice both to the carriers and themselves and the state they represent.—Duluth Herald.

**Using Up Copper.**

The extraordinary consumption of copper during the present war means much to the United States, which is not only the foremost copper producer in the world, but which, in fact, produces more copper than all of the rest of the world together. The Engineering and Mining Jour-

(Continued on Page 53)



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## RECENT LEGAL DECISIONS.

### Surety Discharged After Properly Notifying Creditor, Who Fails to Sue.

On December 31, 1907, the Valley Paper company, a corporation, principal, and appellant, appellees, and certain others now insolvent, as joint sureties, executed and delivered to the First State bank of Elkhart, Ind., five promissory notes, each for \$1,000, bearing interest and payable on demand. The bank demanded payment of the notes shortly after maturity, and the principal failed and refused to pay. On November 10, 1910, the Valley Paper company was adjudged insolvent. On April 24, 1911, appellees, to avoid suit, were compelled to pay to the bank the sum of \$5,375, in satisfaction of the principal and interest then due on the notes. This amount was the combined contributions of the appellees. Appellant was requested to contribute his share of the notes, and he refused.

A notice given by a surety on notes to the payee, which recites that the surety has disposed of his holding in the corporation which was the maker of the notes, that the payee shall not extend any further credit on the strength of the indorsement and on notes given by the corporation, that the notes fall due on demand, and that the surety wants the payee to enforce collection or consider the indorsement canceled, according to this case of Frye versus Eisenbiess, 104 Northeastern Reporter 995, is insufficient to release the surety from liability under Burns' Ann. St. 1908, §§ 1267, 1268, authorizing a surety to give notice to the creditor to institute an action on the contract forthwith, and, on the creditor failing to proceed within a reasonable time, the surety shall be discharged.

Burns' Ann. St. 1908, § 1267, providing that any surety may, when the cause of action has accrued, require by notice in writing, the creditor forthwith to sue on the contract, is remedial, and a surety, who brings himself within the statute by proper notice to the creditor will be discharged if the creditor fails to sue in a reasonable time. Under Burns' Ann. St. 1908, § 1267, authorizing any surety to require the creditor, by notice in writing, to forthwith sue on the contract when the right of action has accrued, a notice which simply requires the creditor to institute an action on the contract is insufficient, but there must be some form of words which will be equivalent to a requirement to sue forthwith.

\* \* \*

### Loan Presumed to Corporation When Proceeds are Placed to Its Credit and Bank Accepts Agent's Personal Note.

The defendant George W. Losey was secretary and treasurer of the defendant corporation, the Capital Fire Insurance company, from some time in the year 1908 to some time in the year 1911. In October, 1909, he executed a promissory note for the sum of \$3,000 to the defendant the Farmers & Mechanics bank, and caused the money obtained thereon to be credited to the account of the insurance company. Afterwards, in February, 1910, this note became due and was canceled by the bank, and the amount charged to the account of the insurance company. The plaintiff, the Lion Bonding & Surety company of Omaha, gave the insurance company its bond, guaranteeing that company against pecuniary loss by any act of larceny or embezzlement on the part of the said Losey while in the service of the said insurance company. In January, 1911, the insurance company made claim against the plaintiff that Losey had embezzled money of the insurance company, and upon such claim obtained from the plaintiff the sum of \$2,000, as surety for Losey. Afterwards the plaintiff began this action against the bank.

The court ruled in this case of Lion Bonding & Surety company versus Capital Fire Insurance company, 146 Northwestern Reporter 1051, that if the agent of an insurance company in the management and control of its financial affairs buys school warrants with the funds of the company, this does not of itself prove that the agent had converted the money of the company to his own use, in the absence of any evidence that the directors of the company were ignorant of such purchase, or had made any objection thereto. If such agent applies to a bank for a loan to his company, and the loan is made and the money placed to the credit of the company in its account with the bank, and the company duly notified of such credit, the fact that the note representing the loan was signed by the agent individually, and not in the name of the company, will not of itself overcome the positive and otherwise uncontradicted evidence of the cashier of the bank that the loan was made to the company and solely upon its credit.

It appears that the cashier of the bank had reason to suppose that the agent of the insurance company procured this credit in the bank to the account of his company for the purpose of imposing upon the state insurance department. The insurance company, being the principal in this transaction, cannot predicate a cause of action against the bank thereon, and the plaintiff, who is seeking to be subrogated to the rights of insurance company, has no greater right.

\* \* \*

### Bank Liable for Misappropriation by Clerk of Deposit Wrongfully Accepted.

At the solicitation of Mike Picar, a clerk in defendant bank, who was duly authorized to act for it, plaintiff deposited in such bank a sum of money, in foreign coin equivalent to \$452 in United States money. Picar issued a receipt as follows: "Gary, Indiana, January 18, 1910. Received from Dimo Joseff one hundred nineteen Napoleons for five months safe-keeping (Personal) 119 Napoleons. M. Picar."

The court ruled in this case of First National bank of Gary, Ind., versus Joseff, 105 Northeastern Reporter 175, that the rule that a written contract cannot be varied by parol applies only to the parties to the contract, and, notwithstanding a written contract between a depositor and a clerk of a bank showing that the clerk received the deposit personally, parol evidence is admissible to show that the clerk received the deposit as agent for the bank, so that the bank was liable. Where one unable to read or speak English went to a bank during banking hours to deposit money, and he delivered money to a clerk sitting near a window and inside the part of the bank screened from the public, and the clerk informed plaintiff that the money was safe and that the bank was good for it, the bank was liable for the deposit. A bank deposit is complete when it passes from the possession of the depositor into the possession of an agent of the bank within the bank and during banking hours, and the bank may not set up the defense of nonresponsibility because the deposit was not received by the receiving teller.

Where a depositor in a bank, unable to read or speak English, made a deposit during banking hours to a clerk sitting at a desk near a window and inside the part of the bank screened from the public, and received a receipt which he could not read and relied on the statement of the clerk that the bank was good for the deposit, the bank conferred on the clerk ostensible authority to receive deposits for it, and it was liable for the deposit, though the clerk misappropriated it and though the bank was not



at fault with reference to the transaction, and the failure of the depositor to have the receipt interpreted to him so as to show that it was the personal receipt of the clerk was not such negligence as deprived him of his right to recover from the bank, though the clerk misappropriated the deposit. Where one of two innocent parties must suffer loss through the wrongful act of a third person misappropriating money, the loss must fall upon the one who placed such third person in a position by means of which he was enabled to commit the wrong causing the loss.

\* \* \*

**Transferee of Note Can Maintain Action on Guaranty Delivered to Payee.**

Where an absolute, unconditional, general guaranty of the payment of a promissory note is executed upon sufficient consideration, such guaranty goes with the note without assignment to any one to whom such note may be transferred, and notice of default in the payment thereof by the maker is not essential to hold the guarantor, nor is the holder bound to protect the security—such as a chattel mortgage—for the benefit of the guarantor, according to this case of Home Savings bank of Fremont, Neb. versus Shallenberger, 146 Northwestern Reporter 993.

A guaranty in the following form: "I hereby waive, protest and guarantee payment of a note of \$830.05 of date December 16, '02, due June 14th, 1903, signed by W. P. Summers in favor of Shelly-Rogers Co. Signed this 30th day of December, 1902. A. C. Shallenberger." Held to be an absolute contract that the money expressed in the note should be paid at the maturity thereof, at all events, citing the case of Bloom & Co. versus Warder, Mitchell & Co., 14 Northwestern Reporter 395. Another citation, the case of Home Savings bank versus Shallenberger, 118 Northwestern Reporter 76, holds that the extension of time of payment to a principal debtor is a sufficient consideration to support a new contract of guaranty, made after the date of the renewal of such obligation, especially when the guarantor at the time of making such guaranty is still liable as guarantor for the payment of the debt renewed.

Where, as in the case in question, the promissory note, the payment of which was thus guaranteed, was conditionally transferred to plaintiff, the condition being that the defendant should renew the guaranty upon such note, and the new guaranty was executed and transmitted to the payee of the note, who, upon its receipt, delivered it to plaintiff, the purchaser of the note, the plaintiff would be entitled to maintain an action thereon the same as if the guarantor had personally delivered the guaranty to him.

\* \* \*

**Capital Stock of Bank Invested in Mortgages Not Subject to Taxation.**

This is an appeal from a judgment of the district court of Seward county in the matter of the assessment of the property of the State bank of Nebraska, of Seward, Neb., for taxation for the year 1913. It appears that in May of that year the bank, by its cashier, made the following return of its property to the county assessor for taxation:

"Name, The State bank of Nebraska; location, Seward, Nebraska; capital stock, \$35,000.00; number of shares (\$100 each) 350; surplus, \$8,000.00; undivided profits, \$3,201.85; total book value, \$46,201.85, or \$132.00 per share; market value per share, \$———.

I, Harry D. Landis, cashier of said bank, do solemnly swear that the foregoing statement, with list of stockholders attached thereto, is true and correct this 1st day of April, 1913.

Harry D. Landis, Cashier.

Subscribed in my presence and sworn to before me this .....day of....., 191—."

Attached to the schedule was the following entry, in substance, made by the county assessor: Actual value, \$46,200; assessed value, \$9,240; penalties, \$.....; board of equalization, \$.....

Attached to and made a part of the schedule of the bank is Exhibit A, which is a statement of the deduction claimed by the bank in the form of mortgages on real estate, with the affidavit of the cashier.

There was a copy of the last report made by the bank attached to the schedule as requested and required by

law. It appears that the assessor found the actual value of the bank stock to be \$46,200, which was \$1.85 less than the book value thereon returned to the assessor, and fixed the assessed value at \$9,240, without making any allowance or deductions whatever on account of the \$34,026 of the capital stock of the bank invested in real estate mortgages as listed in Exhibit A. The bank, on June 11, 1913, filed a written complaint and protest duly verified against the assessment with the county board of equalization, claiming a reduction of the \$34,000 loaned on real estate mortgages, as set forth in Exhibit A attached to its schedule. On June 12, 1913, the county board of equalization considered the complaint and protest of the bank, and voted that "the assessment as made by the county assessor on the State bank of Nebraska remain as it is."

The court held in this case *In re State bank of Nebraska*, 146 Northwestern Reporter 1046, that the law requires the assessor to determine and settle the true value of the capital stock of every bank or banking association, loan and trust or investment company. For that purpose he should require a complete statement of the proper officer under oath, showing the number of shares of the capital stock and the value of such shares. He should also examine the last report made to the authorities by such institution pursuant to law. If he has reason to believe that these statements and reports fail in any respect to show the actual value of the assets, he should examine the officers of the bank, association, or company, under oath, in determining and fixing the true value of such stock. If the stock has a market value, he must consider that, and he must also consider the surplus and undivided profits. But he is not concluded by his consideration of the foregoing items; for he must find the true value of all the assets for himself.

In upholding the bank, citation was made of the case of *First Trust company versus Lancaster county*, 142 Northwestern Reporter 542, where it was held that all property and assets and everything of value is included in the true value of the stock, and, as against such true value, the bona fide mortgages on real estate on which the mortgagors have paid or agreed to pay the taxes must be deducted, and the remainder assessed as capital stock. Passing on the case in controversy the court also ruled that a board of county commissioners sitting as a board of equalization, without notice to the taxpayer, and without complaint that his property was assessed too low, is without jurisdiction to change the assessment as returned by the county assessor.

**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.

*Quarterly notice.*

**DEPOSITS**

Made on or before April 10th will draw interest from April 1st.

Interest will be ready to enter in pass books after April 12th.

**4%** Interest compounded quarterly

Deposits over \$18,250,000.00

Surplus over 1,000,000.00

Number of depositors over 70,000

**FARMERS & MECHANICS SAVINGS BANK**

Minneapolis, Minn.

<b>UNRIVALED FACILITIES FOR COLLECTING SOUTH DAKOTA ITEMS</b>	<h2 style="margin: 0;">SECURITY NATIONAL BANK</h2> <p style="margin: 0;">SIOUX FALLS, SOUTH DAKOTA</p> <p style="margin: 0;"><b>Capital and Surplus \$250,000.00</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">W. K. Van Brunt, Vice Pres't John Barton, Cashier</td> <td style="width: 33%; text-align: center;">W. E. Stevens, President G. C. Holmberg, Vice Pres't D. C. Lowe, Ass't Cashier</td> <td style="width: 33%; text-align: right;">Ray G. Stevens, Vice Pres't C. R. Bond, Ass't Cashier</td> </tr> </table> <p style="margin: 0;"><b>SOUTH DAKOTA'S LEADING BANK</b></p>	W. K. Van Brunt, Vice Pres't John Barton, Cashier	W. E. Stevens, President G. C. Holmberg, Vice Pres't D. C. Lowe, Ass't Cashier	Ray G. Stevens, Vice Pres't C. R. Bond, Ass't Cashier	<b>THE ENTIRE STATE HANDLED DIRECT</b>
W. K. Van Brunt, Vice Pres't John Barton, Cashier	W. E. Stevens, President G. C. Holmberg, Vice Pres't D. C. Lowe, Ass't Cashier	Ray G. Stevens, Vice Pres't C. R. Bond, Ass't Cashier			

## CO-OPERATE AGAINST FOOT AND MOUTH DISEASE.

Pierre, S. D.—“The intelligent co-operation of every loyal citizen of South Dakota is urged to prevent the introduction of the foot and mouth disease,” says Dr. C. C. Lipp, veterinary professor at the South Dakota State college at Brookings. “Should the disease make its appearance, then this co-operation is again needed in order to aid the state and the Federal authorities in its complete eradication. Should any disease make its appearance that is at all suspicious of foot and mouth disease, it should be reported to the office of the live stock sanitary board at Pierre at the earliest possible time.

The live stock sanitary board of South Dakota has quarantined against every infected state or area where the disease is known to exist in order to guard against its introduction into this State. In this connection it would be well for every person buying stock from an adjoining state to make certain that he is not getting this stock from a quarantined area. Further, any one going in or about any of the stock yards in the larger cities should take every precaution to prevent the possibility of the disease being taken home even if it is not known to exist in the yards at the time of his visit. This can be accomplished to a great degree by wearing a pair of rubbers in and about the stock yards. Immediately after coming away from the stock yards, these rubbers should be burned or disinfected thoroughly by washing them with a solution of one ounce of formalin in a quart of water.

Foot and mouth disease is a disease of cattle, sheep and hogs, primarily, although some other animals, including man, are occasionally infected. It is characterized by its extreme infectiousness and the rapidity with which it develops after infection occurs. In from two to five days the animals develop small blisters in their mouths and on their tongues. At the same time sores appear about the feet where the hair and hoof meet, and also between the claws. When the mouths are infected, eating is painful and difficult and there is a rapid loss of flesh. When the feet are infected, lameness ensues and there is little desire on the animal's part to move about. A day or two after the blisters appear, either on the feet or in their mouths, they break and discharge their watery contents. The infection is present in large quantities and in virulent form in the discharge from these blisters.

The infection mixes with the saliva which runs from the mouths in large quantities and infects hay, straw and everything with which the animals come in contact. The manure and bedding may easily be infected in this way, and disease spread from animal to animal, farm to farm, so that in a short time an entire community or even a county may become infected from a single animal.

Death does not always result, but the loss of flesh, and in dairy cattle the lessened milk flow are of serious consideration. It frequently happens that it is cheaper to destroy the animal outright than to attempt a cure, or to

bring it back into condition. In fact, the blisters and ulcers in the mouths and feet heal rather readily and completely, but it is positively known that animals apparently recovered from the disease may spread the virus for as long as six months after recovery has taken place. For these reasons, foot and mouth disease is a most serious one, and every effort is being made by the Federal Government to prevent its spread.

It is highly important that every stock owner be familiar with the means by which the disease is spread, and that he co-operate with the state and the Federal authorities in every manner possible to prevent its introduction into South Dakota.”

\* \* \*

Two laws of special importance to South Dakota passed during the last days of the sixty-third Congress are public No. 299 and public No. 279. Both are amendments of the original enlarged homestead or 320-acre act of February 19, 1909, which applied to the states of Colorado, Montana, Nevada, Oregon, Utah, Washington and Wyoming, and to the then territories of Arizona and New Mexico. Subsequent acts have added Idaho, California, North Dakota and Kansas to the list of states to which the enlarged homestead act is applicable.

The lands which may be entered under the original and amended acts are non-mineral, non-irrigable, unreserved and unappropriated and without merchantable timber thereon. The act permits of an original entry of 320 acres of lands of the character described.

Public No. 299 extends the provisions of the original act and acts amendatory thereof to South Dakota. The act permits a homesteader on lands of such character, who has not made final proof on the 160-acre tract first entered, to make an application for an additional 160 acres contiguous to his unperfected entry. It is not required that the lands subject to entry under this act shall have been previously designated by the Secretary of the Interior before application for entry can be made out, but the application must be supported by the corroborated affidavit of the applicant in duplicate, showing that the land applied for is of the character contemplated by the enlarged homestead act. The application will be received by the register and receiver of the land district in which the land is located and action suspended until it shall have been determined by the Secretary of the Interior whether the land, entry of which is applied for, is of the character contemplated by the act. During such suspension the land described in said application will be segregated and not subject to entry until the case is disposed of. If it is found that the land is of the character contemplated by the act, then the application shall be allowed; otherwise it shall be rejected, subject to appeal.

The original homestead act, and amendatory acts, permitted an additional entry only in cases where final proof had not been made upon the original entry, but public No. 279 changes the law in this respect and permits any person who has submitted proof and who still owns and

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

<b>6%</b>	<p style="margin: 0; font-size: small;">NORTHEASTERN AND EAST CENTRAL</p> <p style="margin: 0;"><b>SOUTH DAKOTA FARM LOANS</b></p> <p style="margin: 0; font-size: small;">This bank confines its loans to a choice territory where the officers are thoroughly conversant with land values and moral hazards. Our Cashier was formerly land examiner for Union Central Life Ins. Co., hence is recognized authority on values. Loans never exceed 25% to 40% of valuation. Diversified crops with thriving cattle industry. Loans from \$1000 upwards.</p>	<b>6%</b>
<p style="margin: 0;"><b>THE BANK OF BROOKINGS</b></p> <p style="margin: 0; font-size: small;">Oldest state bank in the county</p> <p style="margin: 0; font-size: small;">Total Resources over \$800,000      BROOKINGS, S. D.</p>		





**HIGHEST CHARACTER  
FIRST FARM MORTGAGES**

Since 1883 our First Farm Mortgages have been purchased extensively by investors throughout the entire U. S. and several Foreign Countries.

"We're Right On The Ground" and select only the choicest business. Individuals and Institutions seeking safe investments for funds are urged to write for our booklet "F" and current list of offerings.

**E. J. LANDER & CO.**  
GRAND FORKS - - - NORTH DAKOTA  
MINNEAPOLIS OFFICE: Security Bank Building



Established 1883

**6% FARM MORTGAGES 6%**

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

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

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

*Write for our list of offerings.*

**WILLIAMS COUNTY STATE BANK**  
WILLISTON, NORTH DAKOTA

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

**BANKERS AID DAIRYING IN NORTH DAKOTA.**

Bismarck, N. D.—Bankers, real estate men and merchants of the small cities are co-operating with the farmers in the purchase of milch cows, and everywhere creameries are being started. Charters have been granted to nearly a score of co-operative companies in a month.

The Mandan Creamery & Produce company, capitalized at \$50,000, opened for business March 20, and is largely responsible for the increased interest in that community.

Herbert Hallenberg, cashier of the First State bank of Carson, has just returned from Minneapolis with two carloads of pure-bred Shorthorn heifers, valued at \$4,000. The 50 head will be distributed among the farmers at Carson, at cost, and the bank will take farmers' notes at a low rate of interest.

Another deal has been made through the Security bank of Flasher, in which six farmers of that vicinity purchased 28 head of pure-bred Holstein-Fresian cattle as the nucleus of a future breeding circuit.

Hettinger county, especially the district around Mott, is also entering the dairying business on an extensive scale. In the past few weeks more than 600 head of cows and heifers have been shipped into the district.

Dairy Commissioner Miller has returned from a three-weeks' trip to various parts of the State where he has been attending farmers' meetings. In speaking of the meetings, Mr. Miller said:

"I have been attending meetings with the better farming experts for the last three weeks and find that there is much more interest shown in dairying in the localities where such agents have been working for some time. We had a good meeting in Grand Forks county. It will be only a short time till that county will be coming to the front as a live stock producer, as the farmers are very much interested in corn, silos and alfalfa, and we had some questions as to the best breed for dairy purposes.

We had meetings in Ward county where the farmers are very much interested in the dairy business. In one place alone 400 cows have been imported during the past year. Mr. Peck, the better farming expert, is confident that more than 100 silos will be built in the county this season.

There are a number of creameries going to be opened this spring after being idle for two years or more, and there are some new creameries being built, all of which will help to stimulate interest in dairying. There is a tendency for our creameries to grade the cream, which will

enable them to pay higher prices for the best cream, which will be quite an inducement for the farmers to produce a better quality and receive the maximum return for their labor. Farmers' clubs are becoming numerous all over the State, and through them we will have shipping associations, breeding and testing associations, etc."

At the suggestion of Governor Hanna, the board of railroad commissioners will hold a conference with the officials of the various railroads of the State regarding the new lignite coal rates, which will probably follow the decision of the United States Supreme Court against the present maximum rates.

After this conference, if the companies are favorable to the view of the proposed discussion of this subject, it is probable that a hearing will be had for the purpose of giving the miners and consumers an opportunity to be heard as to what is considered a fair rate to all concerned, with a view of settling upon a rate which may save further legal controversy.

Minot.—H. H. Kemper, former president of the Citizens bank of Minot, was arraigned in district court last week before Judge C. M. Cooley on the charge of embezzling approximately \$10,000 of the funds of the bank while head of that institution. He has asked for the statutory time in which to answer the charge.

The boys who have entered the three-acre-yield corn contests have secured results that have demonstrated that North Dakota is back in the corn belt where the Indians had it years ago. The better farming section of the North Dakota experiment station is announcing a new corn contest for 1915 which will give the boys another chance to demonstrate the corn-growing possibilities of North Dakota.

The prizes aggregate \$700. The State has been divided into north and south sections. Three hundred and twenty-five dollars will be given out as prizes in each section to the 20 contestants who stand highest and the remaining \$50 will go to the one securing the highest yield in the State.

The winners in the other contests have made a good profit on their corn, due to the big yields secured, and their corn has been in demand for seed.

The highest yield secured in these contests was 106¼ bushels of matured corn on an acre, while the average of the 31 prize-winning contestants was 66½ bushels of mature corn.

occupies the land entered to make an additional entry of lang contiguous to his first entry which, with his first entry, shall not exceed 320 acres. It will therefore be possible for a number of homesteaders within the State on lands of the character described in the enlarged homestead act and who have already proved up but are still living on their original entry, to make entry on contiguous land to the extent of an additional 160 acres.

Madison, S. D.—W. A. Mackay of the banking house of Mackay Bros., has sold his interests in the bank to C. E. Olstad and C. E. Stensland. D. F. Mackay still retains an interest in the bank. Following the change in stockholders of the bank the following directors have been appointed on the

new board: C. E. Olstad, D. F. Mackay and C. A. Stensland. The following officers have been elected: C. E. Olstad, president; D. F. Mackay, vice president; C. A. Stensland, cashier, and J. J. Mackay, assistant cashier.

Mackay Bros. have been long and favorably known in the banking circles of this part of the State and to the public in this city and community. It is owing to continued poor health and advanced years that W. A. Mackay has closed out his interest. The new directors and officers are well known in the city and in this territory, C. E. Olstad, president, being also president of the First National bank of Madison, while C. A. Stensland was formerly connected with the First National in the position of assistant cashier.

## BOOSTING MONTANA.

Helena, Mont.—All of the information necessary to set forth the vast resources of Montana, boiled down to 16 pages, is contained in a neat little folder, copies of which will be distributed to the millions of visitors at the Panama-Pacific exposition at San Francisco, at the San Diego fair and in Los Angeles during the coming few weeks. The folder was prepared by J. M. Kennedy, commissioner of agriculture and publicity.

The folder contains tables showing the acreage of the various kinds of grain produced in Montana, number of homestead entries, the tremendous increase in the number of acres assessed during the last 25 years, a comparison with the average farm value per acre in the United States and the land available for homestead entry.

Here are a few of the interesting extracts from the pamphlet:

"Montana, an empire in domain and a storehouse of wealth, invites you. Third largest of the states of the Union and possessed of more diversified resources than any other commonwealth, it is just now coming into its own, and it asks that you too share its prosperity.

Montana has long been famed for its mines, its forests and its great bands of cattle and sheep. These have produced millions upon millions in wealth—and they are still producing. Within recent years this State has held first place in the production of gold. It has held first place in the production of silver. It has held first place in the production of copper. It has held first place in the production of beef. It has held and still holds first place in the production of wool. But to Montana has come at last one who is greater than the miner, greater than the stockman, greater than the flockmaster. Into Montana has come the farmer, and today and from this day forward the agricultural industry of Montana overshadows its other activities.

Montana is now riding upon a great wave of development, and the crest has not yet been reached. The year 1914 set a new high water mark. That year brought to Montana more new farmers and better farmers than any of its predecessors; that year Montana produced the biggest crop in its history; that year farm prices were better than in the past, and the stimulating effect of thousands of successful farmers is now being felt throughout the length and breadth of the State.

Montana is the last of the great public land states. When the broad acres of this State, now lying idle and unclaimed, shall have been seized upon by the homesteaders and the farmers, the day of free farm land in the United States will have passed. In the first great rush toward the West, the fertile acres of Montana were given not a thought. Its mines had given Montana its renown, but save for the rock-ribbed ore deposits lying within its mountains and save for the grazing ground which it afforded for cattle and sheep, the casual saw little for the future of the commonwealth.

But the new day came and with it came the awakening of a great State. It was shown that the benchlands upon which grew the nutritious buffalo grass could be transformed into the greatest and most productive wheat farms in the world. Gradually the skeptic was convinced; gradually the land-hungry of eastern states turned towards Montana, and the State awoke from its lethargy. Another

transcontinental railroad, in record-breaking time, stretched its line across Montana and into the State began to come the advance guard of the farmers who were to change its destiny and make it the breadbasket of the world.

They made good, and with less than one-tenth of the tillable lands of the State now under the plow, Montana, among the states of the Union, now stands fourteenth in the production of wheat, eighteenth in the production of oats, fifteenth in the production of barley, twentieth in the production of potatoes and third in the production of flax. When the 35,000,000 acres of good farming land in this State shall be under cultivation it is not unreasonable to suppose that this State will take the lead in the production of practically all staple farm crops.

As to what the farmer may expect to get from his crops, the following figures, taken from the official reports of the United States Department of Agriculture, and showing for a period of 10 years the average value to the farmer of his acre crop, are illuminating:

	United States	Montana
Wheat .....	\$11.78	\$19.95
Oats .....	10.69	18.90
Barley .....	13.53	20.78
Rye .....	11.05	15.23
Potatoes .....	56.02	87.06
Hay .....	14.55	16.28

During the last few years thousands of energetic farmers have already learned the truth of the marvelously superior productive power of Montana's soil, and have taken advantage of the liberal homestead laws of the Government to come to this State and get a home. They are here now and they will unreservedly tell you that they are on the road to prosperity. Yet despite the fact that last year over one-third of all the homesteads taken in the United States were located in Montana, so great an empire is this commonwealth that there is yet room for many thousands more of the same kind of farmers. According to the last report of the commissioner of the United States general land office, there yet remain more than 20,000,000 acres of unreserved and unappropriated public land, over half of which is suitable for farming. In the greater part of this area homesteads embracing 320 acres may be taken up. The homestead laws have been recently made much more liberal. Formerly the homesteader was required to live continuously and uninterruptedly for five years upon his claim before he could perfect title. Under the present act of Congress, the required residence is reduced to three years, each year of which the homesteader may, if he so desires, have five months' leave of absence. The homestead law gives the ambitious a chance to secure a home at the mere expense of nominal filing fees. Unmarried women, as well as women who are the heads of families, have the same rights as men under the homestead law."

\* \* \*

Plans have been made by A. W. Mahon, state engineer, for a preliminary survey of the underground water resources of Montana.

\* \* \*

Miles City.—For the thirtieth consecutive year Miles City will extend a rousing welcome to the Montana Stock Growers association which will meet in this city on April 20 and 21.

\* \* \*

Glendive.—Efforts are being made by some of the leading stockmen of this locality to bring about the organization of the Dawson County Stock Growers association. A meeting at which it is expected the plan will be carried into effect will be held in this city early in April. The object of the association will be to further the general interests of the stockgrowers of Dawson and the adjoining counties, and to assist in every manner possible in the development and upbuilding of eastern Montana.

Seventeen Life Insurance Companies have more than \$519,000,000 invested in

### FARM MORTGAGES

because this form of investment offers safety of principal combined with attractive rates.

We own and offer to careful investors loans ranging from \$500 to \$15,000 drawing 6 per cent. and secured by First Mortgages upon Improved Farms in the Northwest Wheat Belt.

Write for list and particulars.

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

### 6% JUDITH BASIN, MONT. 6%

FARM LOANS

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

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



## NEW BANKING LAWS FOR WASHINGTON.

Spokane, Wash.—An authoritative discussion of the important changes in the state banking laws made by the legislature at its session just closed, has been written by W. E. Hanson, state bank examiner. He says in part:

"While the fourteenth session of the legislature will be criticized for the next two years for what it did do, or for what it did not do, I feel it is entitled to considerable credit for consideration given the banking department. The most important thing was the selection of members of the banking committee in both houses. While they were not all bankers, they were men of excellent business qualifications, and it was through their efforts that good legislation affecting banking generally was accomplished.

I have advocated for some time that our banking laws be not patched up; that it would be much better to wait two years, which would give us the benefit of the working out of the Federal reserve act, and also new banking laws passed in other states, and at that time have prepared a new banking code.

The Washington Bankers association, I understand, has in mind the appointing of a commission to study banking laws for at least a year's time previous to the convening of the next session of the legislature.

This should bring about conditions which will put us in a position to have passed the best banking laws of any state in the union.

Only a few amendments to existing banking laws were prepared by this department. These the committee readily indorsed and introduced as a joint committee measure. They were (a) the addition of one deputy to this department; (b) the reducing of reserve from 20 per cent. to 15 per cent.; (c) the permitting of state banks to subscribe for and become members of the Federal reserve bank if they desire so to do; (d) permitting the department to collect for each complete examination, and (e) to exchange information with national and clearing house examiners.

That section of the negotiable instrument act has been amended, eliminating reference to 12 o'clock Saturday noon, which has caused much inconvenience, not only to banks but to the general public. Under the old law, time instruments could not be presented for payment at any time on Saturday, but must be presented on the next succeeding business day. It provided, however, that demand instruments could be presented up to 12 o'clock Saturday noon. This affected country bank communities considerably more than the cities, as it absolutely prohibited any accommodation at the bank after 12 o'clock noon Saturday. The city banks are not affected in any way, as they are governed in these matters by their clearing house regulations, and it does not prevent any bank from closing at noon Saturday if it wishes so to do.

Failed banks will hereafter be wound up by this department. This will eliminate local politics and inexperienced men from being appointed receivers. The affairs of failed state banks will be wound up under this law in practically the same way as they are under Federal laws. The experience of states that have laws of this kind and the national Government has been that a great saving has been made to the depositor, as the banking department will be able to get opinions from the attorney general's office in regard to technical matters that it was necessary under the old law to decide in court.

The mutual savings bank bill just passed was very carefully drawn and modeled practically upon the New York mutual savings bank law, but considerably improved. The

New York law, which was drafted by a commission of 24, which spent practically one year in working out a banking code, is considered the best of any state in the union, but I am of the opinion that the new Washington law is still better. The deposits of mutual savings banks can only be invested in certain classes of securities, which are specified in the law. These have been very carefully selected. I am of the opinion that the passage of this act will bring about the segregation of savings deposits, possibly at the next session of the legislature, and that savings deposits will have to be invested in gilt-edge securities, practically the same as designated in the mutual savings bank bill, and kept separate and apart from commercial deposits by state banks and trust companies.

The Federal reserve act provides that national banks may do a trust company business when not in contravention of state or local laws, by first obtaining permission of the Federal Reserve board. This has been responsible for the amending of our state laws allowing both national and state banks to do a trust company business by first obtaining permission.

I consider the handling of trusts in any form the most sacred of all business. Unless handled by experienced and careful men liabilities and mistakes no doubt will be numerous. I hope that before banks will take on this class of business they will familiarize themselves with the trust laws and the liability of handling trust business.

An attempt was made to prevent bank promoters and wildcat bankers from starting banks in this State, but the bill was killed in the senate on account of numerous protests received from the Farmers union of eastern Washington. They, unfortunately, did not understand the intent of the law, and imagined that the measure was introduced to prevent the establishment of a proposed Farmers union bank to be organized in Spokane, and also to prevent the organizing of other banks they proposed to start in different parts of eastern Washington. Most states are protected by laws of this kind, and the Federal Government also exercises considerable power in this respect. Had the members of the Farmers union understood the intent of the measure and known why it was necessary that we should have such laws, they would have worked much harder and passed much stronger resolutions to have it passed than they did to kill it.

A bill guaranteeing bank deposits succeeded this year in getting on the floor of the house. It received considerable support, and I believe the time not far distant when the deposits in all banks will be guaranteed in some form or other. Public sentiment is getting very strong, and it is surprising to know the most bitter enemies of bank deposit guaranty a few years ago are now its ardent supporters. It would have been a serious mistake to have passed this bill at this session of the legislature, for the banking department and the banking laws of this State are not strong enough to properly organize a system of this kind, which would, therefore, have proved a failure, and no doubt been repealed in two years.

All banking laws passed at this session of the legislature were carefully considered by joint banking commit-

(Continued on Page 52)

*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, Cashier R. A. Kunkel, Ass't Cashier  
 John D. Ryan, Vice Pres't R. W. Place, Ass't Cashier

Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.  
 We aim to extend to our customers every accommodation consistent with conservative banking.

*We respectfully solicit your business*

**Northwest Items**

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

**The Old National Bank**  
OF SPOKANE

D. W. TWOHY, President  
 T. J. HUMBRID, Vice President W. D. VINCENT, Vice President  
 W. J. SMITHSON J. A. YEOMANS, Cashier  
G. H. GREENWOOD J. W. BRADLEY  
*Attentive Cashiers*

# The Canadian Bank of Commerce

**Paid-up Capital**  
**\$15,000,000**

**HEAD OFFICE, TORONTO**  
*Established 1867*

**Rest**  
**\$13,500,000**

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

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

*Including the following in Western Canada:*

**ALBERTA**—Athabasca Landing, Bassano, Bawlf, Calgary (4 offices), Carmangay, Claresholm, Champion, Coleman, Crossfield, Edmonton, Gleichen, Granum, Grouard, Hanna, Hardisty, High River, Innisfail, Innisfree, Kitscoty, Lake Saskatchewan, Lethbridge, Loughheed, Macleod, Medicine Hat, Milk River, Mirror, Monarch, Nanton, New Dayton, Olds, Pincher Creek, Ponoka, Provost, Red Deer, Retlaw, Stavely, Stony Plain, Strathcona, Strathmore, Taber, Tilley, Vegreville, Vermillion, Vulcan, Warner, Wetaskiwin, Youngstown.  
**MANITOBA**—Brandon, Carman, Dauphin, Elgin, Elkhorn, Gilbert Plains, Grandview, LePas, Neepawa, Portage la Prairie, Rivers, Swan River, Transcona, Treherne, Virden, Winnipeg (8 offices).

**SASKATCHEWAN**—Bengough, Biggar, Blaine Lake, Briercrest, Broderick, Canora, Cudworth, Delisle, Drinkwater, Edam, Elbow, Elfros, Hawarden, Herbert, Humboldt, Kamsack, Kerrobert, Kindersley, Laird, Langham, Lanigan, Lashburn, Lewvan, Lloydminster, 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.**

## PARLIAMENT VOTES \$8,000,000 FOR SEED GRAIN.

Winnipeg.—Farmers of western Canada are rejoicing. The Dominion Parliament at Ottawa late last week voted upwards of \$8,000,000 for the purchase of seed grain for western farmers and \$2,000,000 for relief for settlers other than for seed grain. According to J. W. Roche, Minister of the Interior, 48,000 applications have been accepted, and several thousand rejected. Applications from the drought districts were received up to January 31, and areas near the drought districts up to February 20, and from other portions of Saskatchewan and Alberta up to March 10.

In addition to the above, a report from Ottawa said:

"Minister of Finance White moved a resolution to amend the bank act by permitting the banks temporarily to lend money for the purchase of seed grain upon the security of the grain purchased, the crop to be grown therefrom, and the grain threshed from the crop. This amendment is to be deemed to have come into force on March 15 and it expires on the last day of August next.

Mr. White explained that the new provision would apply to the owner, tenant or occupier of land. This legislation was desirable in view of the need in increase of production and in view also of existing financial conditions. The general credit of the borrower would still be the controlling consideration in loans by the bank, but he believed that it would be of value to the borrowers to have this privilege as the banks would be more likely to lend in proper cases where they would obtain this additional security."

\* \* \*

In a review of the business outlook for western Canada this year, and in which it says that the country is generally more prosperous than ever, the Winnipeg Commercial says:

"The situation is this in brief: Stocks of merchandise at retail are unusually small in most parts; the farmers and others have been purchasing as little as possible, and they will soon be brisk buyers of many things which they urgently need. In many instances they are well able to pay cash for their requirements, and even if not, the agricultural outlook was never brighter in the history of the country.

Everyone is anxious to sow as much seed as possible this spring so as to get the benefit of the high prices caused by the war. A much larger area than ever before has already been prepared for this year's grain crop, and there is now promise of an early spring. With average chances, this year's wheat yield alone should be more than 250,000,000 bushels.

The money from the 1915 crop will fall into the hands of farmers who are already on a better footing than they used to be, and the purchasing power of the agricultural community next fall will be tremendous. Speculation has been pretty well put under control; people have learned some lessons in that respect, and there are good reasons to believe that the great bulk of the returns next fall will go into legitimate business channels. The real estate fever

has been overcome, and western Canada faces the future with a solidity which has been brought about by the purifying of more than one phase of former conditions."

\* \* \*

Indications are that a very favorable start will be made with the crop in western Canada this spring. Farmers who are coming into the city state that the weather this winter has been most favorable and that the fall of snow has been very heavy in comparison with former years.

The acreage under cultivation in southern Saskatchewan and southern Alberta for grain will be much larger than previous years. In southern Saskatchewan last year the crop was practically a failure, and there is much free seed being distributed.

In the drought district generally there has been considerable moisture during the late fall and much snow this winter, according to the Saskatchewan government report, so that conditions are more favorable than in years past. The report goes on to say that there is a larger acreage ready for seed now than in previous years, and a larger area will be cropped this spring.

There have been 48,600 applications for seed grain from the three western provinces, the quantity required being 3,309,000 bushels of oats; 3,306,000 bushels of wheat and 46,000 bushels of barley. The land for which seed is asked is 3,473,000 acres. The Government has on hand within 500,000 bushels of wheat and 500,000 bushels of oats of the quantity required. The Manitoba government has set aside \$100,000 with which to purchase seed.

\* \* \*

Regina.—"A very decided improvement in business conditions in eastern Canada has taken place during the last few weeks," said C. W. Sherwood of the Sherwood store, who has just returned from a trip through eastern United States and Canada. He stated that this improvement was very pronounced in Toronto and Montreal, where many of the large manufacturing firms had secured big army contracts. As an instance he cited the case of the Canadian Pacific railway engine shops at Montreal which were being operated in three shifts and with a full staff. His opinion was that the problem of unemployment was being very rapidly solved. As far as western Canada is concerned, he said that there was a very great change in the general attitude of the average eastern manufacturer and financial man towards this country. Where in previous visits he had found a disposition to discount the statements as to the financial and business stability of the West, on this occasion he had observed a gratifying readiness to accept the belief that conditions here were most encouraging. The effect of this change in appreciation of western Canada will be the release for investment here of very considerable sums and the extension of credit on a more generous scale. Information as to the great increase in crop acreage in this province, particularly, and in the other prairie provinces to a proportionate extent, is very eagerly received by eastern business men, who realize that with the assured high prices, and anything like a normal crop this year, the



# BANK OF MONTREAL

HEAD OFFICE MONTREAL

Incorporated by  
Act of Parliament

Capital Paid up - - \$16,000,000  
Rest - - - - 16,000,000  
Undivided Profits - - 1,232,669

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1817

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BRANCHES IN CANADA at all important Cities and Towns in the following Provinces, viz: Province of Ontario, Province of Quebec, Province of New Brunswick, Province of Prince Edward Island, Province of Nova Scotia, Province of Manitoba, Province of Saskatchewan, Province of Alberta, Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:

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London. The Bank of England. The Union of London & Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.  
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Scotland. The British Linen Bank and branches

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Philadelphia. Fourth Street National Bank  
St. Louis. The Mechanics-American Nat'l Bank  
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Pittsburg. The Bank of Pittsburg, N. A.  
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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.

West is bound to experience a return of prosperity on a more permanent basis than it has ever enjoyed in the past.

\* \* \*

The manufacture of denatured alcohol from potatoes may result from investigations being made by the Regina Board of Trade at the present time. The soil in Saskatchewan is peculiarly adapted to the raising of potatoes, and certain members of the board of trade are confident that exceptionally good results can be obtained by raising potatoes for the purpose of manufacturing denatured alcohol. At the present time the matter is being carefully gone into by the agricultural committee of the board.

\* \* \*

Agricultural co-operative associations in operation in Saskatchewan at the present time number 135, according to returns to the department of agriculture at Regina. The report submitted gives detailed information as to the accomplishments of the various associations.

\* \* \*

A shoe blacking factory will probably be located in Regina in the immediate future, providing the scheme of prominent Regina business men succeeds. It is proposed to sell stock, the price per share to be \$2, no citizen to be allowed to subscribe for more than one share. Considerable interest is being taken in the proposal and the promoters believe that no difficulty will be experienced in floating the company on a satisfactory basis.

\* \* \*

Toronto.—The banks in Toronto have united in inaugurating a campaign to afford themselves and their customers better protection against dishonest business tactics and commercial sharp practices. Starting from last Monday, the various banks commenced a systematic protest of all checks over \$25 that were dishonored when presented for payment, and it is announced that immediate legal steps will be taken by them to force the issuers of the worthless checks to meet their obligations at once.

The last meeting of the directorate of the Toronto Clearing house unanimously decided that this practice of "kiting" must be put down with a firm hand. Some idea of the magnitude of the system and of the far-reaching effects of the new campaign may be realized when it is known that the bankers estimate the amount of "kites" carried by the banks daily will easily total over \$100,000.

\* \* \*

Montreal.—That more production and better means of marketing are badly needed in Canada, was the argument presented by Sanford Evans of Winnipeg, chairman of the Georgian Bay commission, at a dinner to business men here last week. Mr. Evans said that there was probably no

aspect of practical affairs in which Canada was more deficient than in its arrangements for getting its products to market, with the result that the producers generally had to sell at the low prices, while the middlemen got the advantage of high prices and made the money the producers should have received.

"There is enormous waste throughout the Dominion every year," said Mr. Evans, "because there is no proper system for disposing of all the products of this country, as a result of which many of these products are not properly marketed, or marketed in such a way that the demand is oversupplied and prices artificially reduced for the producer.

In a producing country like Canada, I believe that for years to come we can well afford to take the standpoint of the producer. For years past the agriculturist has not received his proper share of profit. During the past five years the wheat growers of Canada have sold their product at lower prices than the producers of any other first-class wheat in the world, and that by many cents a bushel. This was not due to speculation or manipulation, but simply because each year at a given time they had dumped on the world more wheat than the market could assimilate, and the price went down so that they had to accept a sacrifice price."

There had been much talk about controlling rates and insurance, said Mr. Evans, but these were small matters compared with the control of marketing, and if this could be regulated it would mean more in profits to the wheat growers than anything else. The same thing held true with regard to live stock and many other important products.

"Those of us who cannot go to the front," concluded Mr. Evans, "might well justify our position by giving attention to those other needs of our country, so as not only to secure greater production, but also to secure to the Dominion greater profit from that production, at a time when every possible profit that can be obtained is needed."

\* \* \*

Ottawa.—The Canadian Government has announced that the Grand Trunk Pacific Railway company has refused to operate the newly completed line of 1,500 miles from Moncton, N. B., to Winnipeg, Man., and that the Government will arrange some system of operation.

UNITED SHOE MACHINERY SUIT DISMISSED.

Boston.—The suit of the Federal Government to dissolve the United Shoe Machinery corporation on the ground that it was an illegal monopoly in restraint of trade, has been dismissed by the United States district court.

**Business Want Department**

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

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

**STATEMENT OF OWNERSHIP AND MANAGEMENT.**

The Commercial West, published weekly, at Minneapolis, Minn., required by the Act of August 24, 1912.

Editor and Manager, Edwin Mead, Minneapolis.

Publisher, The Commercial West Co., Minneapolis.

Owners: (If a corporation give names and addresses of stockholders holding 1 per cent. or more of total amount of stock.)

Edwin Mead, Minneapolis.

A. C. Mead, Minneapolis.

M. E. Asire, Marquette, Mich.

Known bondholders, mortgagees or other security holders holding one per cent. or more of total bonds, mortgages or other securities.

None.

EDWIN MEAD,

(Signature of publisher, business manager, or owner.)

Sworn to and subscribed before me this 18th day of March, 1915.

ALEXANDER M. HOYT,

Notary Public Hennepin County.

My commission expires April 1, 1915.

**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.

**Lumber Yard Wanted.**

Lumber yard wanted in good farming community, on the Soo. Write First State Bank, New Pierz, Minn., for particulars. (84-13)

**Bank Outfit for Sale.**

For Sale—Complete country bank outfit, safe, vault door, all furniture and fixtures. \$1,600. Hoven State Bank, Hoven, S. D. (84-16)

Have three good houses on one large corner lot South Minneapolis, to trade for bank stock. Address Judd Williams, 317 Chamber of Commerce, Minneapolis. (83-13)

**HELP WANTED**

Wanted—Experienced assistant cashier for northern Minnesota National bank. Must be over 25 years old and a worker. Prefer one speaking the Scandinavian language and familiar with the writing of fire insurance. Address "Y-9," Commercial West. (84-14)

Wanted—Man between 25 and 35, must be experienced in all kinds of bank work and capable of filling position as cashier in bank with \$400,000 deposits. Northern Investors' Company, Limited, 200 Fourth Street South, Minneapolis, Minn. (84-13)

**SITUATION WANTED**

Young man wants position in bank; one and half years' experience; Scandinavian; salary immaterial. Address "R41," Commercial West. (84-13)

Single man, ten years' farm experience, graduate Agricultural College, wants position as farm manager. Address "C19," Commercial West. (83-13)

Wanted, a position as cashier in Minnesota or North Dakota bank; have had eight years' experience as cashier; will invest up to \$5,000. Address "M28" Commercial West. (84-13)

Position wanted in a Northwestern bank as bookkeeper and assistant cashier by German-American twenty-three years old; have had three years' experience; best of references. Address "T16," Commercial West. (84-13)

Cashiership wanted in northern Minnesota, North Dakota or Montana bank by young married man, six years experience. Now employed as cashier. Will invest. Address "X5," Commercial West. (84-13)

Young man 27 years of age, with three years' banking experience would like position as assistant cashier, with men to whom efficiency and work mean promotion; now employed; A1 reference. Address "G23," Commercial West. (83-13)

**MUNICIPAL BONDS**

**ADVERTISEMENT OF BIDS.**

**Sale of Paving Warrants.**

Paving warrants of the city of Fargo for about \$140,000 will be sold March 31, 1915.

Bids will be received by the Board of Commissioners until 10.30 A. M., March 31, 1915, for the purchase of these warrants. Certified check for \$500, payable to the city shall accompany each bid.

Each bid shall state:  
1. The lowest rate of interest at which these warrants will be taken at par.

2. The premium, if any, which will be paid for the warrants if issued with six (6) per cent. interest, payable annually.

3. Separate proposal for purchase of warrants if issued with privilege of prior payment.

This issue of warrants will mature in annual installments extending over a period of fifteen (15) years; will have annexed coupons representing annual interest and will be in denominations of \$500 or \$1,000 as the City Commission may decide at the time bids are considered.

The warrants will be issued and delivered to the successful bidder June 1st of the current year. Bids may be submitted for a part of this issue of warrants.

Dated, March 12, 1915.  
A. R. WATKINS, City Auditor,  
(84-13) Fargo, N. D.

**Notice for Bids.**

Notice is hereby given that the board of county commissioners of the county of Cass and state of Minnesota will meet in the commissioners' room in the court house in the village of Walker in said county on the 6th day of April, A. D. 1915, and will up until 4:00 P. M. receive sealed bids for the purchase of bonds for the construction of State Rural Highways in said county, amounting approximately to \$300,000. Said bonds shall be payable as follows: One-tenth five years after date and one-tenth each year thereafter until fully paid, and shall bear interest at the rate of 5½ per cent. per annum, payable semi-annually in St. Paul or Minneapolis.

All bids must be accompanied by a certified check of not less than \$1,000, payable to the County Treasurer as an evidence of good faith.

The board reserves the right to reject any or all bids.

By order of the board.  
Dated at Walker, March 16, 1915.  
C. D. BACON, County Auditor,  
(84-13)

**Waterworks Bonds Offered.**

The council of the town of Boyden, Iowa, will receive sealed bids for waterworks bond issue \$10,000, April 5th, 1915, at 8 o'clock p. m. Reserve right to reject any or all bids.  
C. F. Sarset, Town Clerk. (84-13)

**FUNDS FOR GEOLOGICAL SURVEY.**

The sundry civil act as passed by the last session of Congress contained appropriations of \$1,355,520 for the United States geological survey. Most of the appropriations for the survey are included in this great Government supply bill, but in addition to the above-stated amount \$40,000 was appropriated in the legislative bill for rents, so that the total amount appropriated is \$1,395,520.

—The rivers of the United States carry to tidewater every year 270,000,000 tons of dissolved matter and 513,000,000 tons of suspended matter. This total of 783,000,000 tons represents more than 350,000,000 cubic yards of rocks, or 610,000,000 cubic yards of surface soil.

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**NORTHWESTERN AND FUR COMPANY**  
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# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Claremont.—D. D. Springsted has sold his interest in the Claremont Telephone company to Eugene Gardinier.

Young America.—The following are the officers of the Norwood-Young America Telephone company: George W. Ocobock, president; A. F. Truwe, vice president, and George J. Bradley, treasurer.

Duxby.—At a meeting of the directors of the Pine Creek Telephone company the following officers were elected: Fred Andol, president; A. O. Gorden, vice president, and Elmer Rinde, secretary.

Eveleth.—The Morrison Road Rural Telephone company has been organized and the following officers elected: Herman Holm, president; Dan Berg, vice president; Jack Forsman, secretary, and Andrew Johnson, treasurer.

## WISCONSIN.

Plainfield.—The Union Telephone company has installed a new switchboard.

Chilton.—The Eastern Wisconsin Telephone company has sold its Lakewood Beach telephone line to the Wisconsin Telephone company.

Oconto Falls.—The directors of the Morgan Telephone company and the Cecil Telephone company of Cecil are planning to connect the two lines.

## NORTH DAKOTA.

Wheelock.—The Farmers Telephone company will improve its system.

Conway.—The Parker Telephone exchange will be removed, leaving the village without any local telephone service.

Charbonneau.—F. S. Roe has been awarded the contract for the construction of the Elk Harbor Telephone company's lines.

## SOUTH DAKOTA.

Camp Crook.—The telephone exchange building of the Belle Fourche & Rural Telephone company was destroyed by fire.

## IOWA.

Sattre.—At a meeting of the Sattre Telephone company the following officers were elected: S. J. Thompson, president, and Jonas Akre, secretary and treasurer.

Le Claire.—The following are the officers of the Le Claire Independent Telephone company: J. L. Brown, president; R. C. Hulet, vice president, and C. C. Hileman, secretary.

# FARM LAND TRANSFERS.

## MINNESOTA.

Polk County.—C. M. Larson to W. L. Kords, w 1/2, 28-149-47, \$16,000.

Mower County.—Allan F. Beck to Wm. M. Wehrli, ne 1/4, 34-103-14, \$9,200.

Faribault County.—H. V. Hagedorn to Sandy McDonald, ne 1/4, 2-102-28, \$18,447.

Ottertail County.—Wm. Lemke to Fred Moltzan, e 1/2 w 1/2 ne 1/4, 10-136-41, \$1,800.

Nobles County.—Peter W. Ledine to E. G. Pearce, w 1/2 nw 1/4, 23-101-40, \$6,000.

Blue Earth County.—G. R. Treanor to A. M. Powell, nw 1/4, Sec. 17, Danville, \$19,000.

Roseau County.—Anton C. Farmer to Andrew Thompson, w 1/2 sw 1/4, 13-161-42, \$2,000.

Winona County.—Mrs. Charles H. Nettleton to Max Meyer, se 1/4, Sec. 26, Utica, \$13,300.

Pipestone County.—E. E. Taylor to Nicholas Vos, s 1/2 w 1/4, s 1/2 nw 1/4, 23-105-45, \$12,000.

Rice County.—August Zielske to Louis Hagel, s 1/2 ne 1/4, Sec. 11, Morrilstown, \$9,500.

Rock County.—W. F. Rogge to Henry Langhout, sw 1/4, Sec. 25, Beaver Creek, \$20,160.

Renville County.—Thomas E. Richards to Glenn E. Richards, sw 1/4 se 1/4, 19-116-31, \$3,500.

Stearns County.—Mina Beck to Carl Schulz, s 1/2 sw 1/4, Sec. 4, n 1/2 nw 1/4, 9-125-33, \$16,000.

Swift County.—Marc C. Anderson to O. H. Hillockson, sw 1/4 se 1/4, e 1/2 sw 1/4, 36-120-40, \$7,200.

St. Louis County.—Jno. J. Teigland to Devils Lake State bank, s 1/2 se 1/4, se 1/4 se 1/4, 26-51-14, \$1,500.

Brown County.—Edward F. Berkner to John Edward Faltic, ne 1/4, 6-109-32, 157 61-100 acres, \$21,200.

Waseca County.—New Richland Land company to Gus Garlish, se 1/4, Sec. 31, New Richland, \$15,200.

Meeker County.—Andrew Larson to Wilhelm Thomsen, w 1/2 ne 1/4, se 1/4 ne 1/4, Sec. 12, Swede Grove, \$10,190.

Crow Wing County.—Clarence C. Skillings to Security National Loan company, n 1/2 ne 1/4, n 1/4 s 1/2 ne 1/4, 11-44-30, \$3,000.

Pillmore County.—Thomas Frankson to Sanford Johnson, s 1/2 nw 1/4, n 1/2 sw 1/4, Sec. 12, Bloomfield, \$18,800.

## WISCONSIN.

Barron County.—Henry E. Weise to Mike Haas, sw 1/4 se 1/4, 24-34-14, \$2,600.

Langlade County.—Adrian Schillman to Jos. Wood, e 1/2 se 1/4, 27-31-10, \$6,500.

Walworth County.—Morris Mitchell to John P. Kneip, ne 1/4, Sec. 18, Spring Prairie, \$16,000.

Polk County.—John W. Johnson to Axel Anderson, sw 1/4 ne 1/4, w 1/2 se 1/4, 1-33-18, \$12,000.

Racine County.—Albert T. Meyer to Mrs. Katherine Rittman, part of ne 1/4, 32-3-19, \$3,000.

Sheboygan County.—G. Henry Hoopman to A. J. Meinen, ne 1/4 nw 1/4, nw 1/4 ne 1/4, Sec. 10, Holland, \$8,900.

Burnett County.—Robert Westcott to Frank Hotchkiss, e 1/2 ne 1/4, se 1/4, 26-37-14, e 1/2 sw 1/4, 32-38-14, \$5,000.

Douglas County.—The Nebagamon Lumber company to Teпоorten Bros. company, ne 1/4, n 1/2 nw 1/4, n 1/2 se 1/4, se 1/4 se 1/4, Sec. 2, entire Sec. 11, all in 47-10, \$6,070.

## NORTH DAKOTA.

Cass County.—C. Schantz to Theodore Sneek, se 1/4, 36-143-51, \$10,400.

Ramsey County.—Ole T. Oie to Carl Johnson, n 1/2 ne 1/4, 4-158-60, \$1,700.

Bottineau County.—D. Campbell to Jno. Morrison, w 1/2, 8-160-81, \$7,000.

Trail County.—Jacob F. Eder to E. G. Mallory, n 1/2 nw 1/4, 25-146-50, \$4,800.

Lamoure County.—Wm. T. Martin to O. A. Thompson, sw 1/4, 34-134-63, \$4,500.

Burke County.—Powers Lake Realty company to Albert Van Berkom, se 1/4, 13-159-93, \$3,000.

Wells County.—Thorsten Hanson to Edwin Sylling, ne 1/4 se 1/4, e 1/2 ne 1/4, Sec. 21, nw 1/4 nw 1/4, 22-150-68, \$5,000.

Barnes County.—L. A. Stine to Mary L. Link, se 1/4, Sec. 35, sw 1/4, 36-140-56, nw 1/4, Sec. 1, n 1/2 ne 1/4, 2-139-56, \$32,000.

## SOUTH DAKOTA.

Faulk County.—H. Turner to F. Turner, ne 1/4, 11-118-69, \$1,200.

McCook County.—John Backeberg to John F. Nelson, se 1/4, 11-103-54, \$13,440.

Lyman County.—J. B. McQuay to J. M. Carmichael, sw 1/4, 11-107-79, \$3,750.

Codington County.—C. P. Gormley to D. W. Taylor, se 1/4, 19-117-54, \$10,000.

Tripp County.—Christina Peterson to Elimina Bolanda, sw 1/4, 29-97-77, \$3,600.

Roberts County.—S. E. Oscarson to Thomas B. Jones, ne 1/4 nw 1/4 se 1/4, 9-128-47, \$14,812.

Brown County.—Clarence W. Roundy to George W. Roundy, se 1/4, 17-127-60, \$7,840.

Minnehaha County.—Oscar Simonson to Chris O. Christopherson, se 1/4 sw 1/4, 24-102-48, \$4,000.

## IOWA.

Benton County.—Geo. W. Fry to Wm. Senft, se 1/4, 12-84-10, \$30,000.

Scott County.—Sam Moffett to Gerard Wiggins, sw 1/4, 33-16-2, \$18,000.

O'Brien County.—Chas. Hendrick to Bessie J. Reers, nw 1/4, 11-95-41, \$27,200.

Emmet County.—Otto A. Fischer to Neils Mouritsen, sw 1/4, 35-98-31, \$13,680.

Woodbury County.—H. L. Craven to L. M. O'Neal, se 1/4, 26-86-47, \$25,000.

Calhoun County.—Elizabeth C. Wise to Jessie E. Wise, se 1/4, 7-86-32, \$19,540.

Cerro Gordo County.—Monnie Nelson to Charles A. Finch, e 1/2, 14-96-21, \$50,000.

Black Hawk County.—M. V. Flater to P. E. Sinnott, w 1/2 se 1/4, 2-89-13, \$16,000.

Pocahontas County.—J. F. Fitzgerald to L. A. Raymond, ne 1/4, 14-91-34, \$24,600.

Union County.—Judson Walker to James W. Hartsook, nw 1/4, 30-73-31, \$14,500.

Greene County.—Thos. McNamara to T. E. McNamara, nw 1/4, 35-85-30, \$24,000.

Plymouth County.—Conrad Beelner to J. P. Ludwig, s 1/2 nw 1/4, 35-92-43, \$11,000.

Pottawattamie County.—Ray Holtze to Rolla G. Harvey, s 1/2 nw 1/4, 8-74-40, \$13,200.

Buena Vista County.—Carl C. Rom to Louis Fastenow, se 1/4 ne 1/4, 7-93-37, \$1,600.

Poweshiek County.—Byron Playle to Fred Palmer, w 1/2 se 1/4 sw 1/4, 8-78-15, \$2,000.

Linn County.—Jos. Chermak to Laura L. Vanote, nw 1/4 ne 1/4, part w 1/2 ne 1/4, 6-83-7, \$5,000.

Appanoose County.—S. L. Adams to Harry O. Powers, e 1/2 nw 1/4, part of ne 1/4, 32-69-17, \$9,600.

Boone County.—Samuel Leininger to Louis F. Leininger, e 1/2 se 1/4, se 1/4 ne 1/4, 36-85-26, \$15,000.

Polk County.—Anna Vander Ploeg to Wm. Vander Kraam, w 1/2 ne 1/4, e 1/2 nw 1/4, 36-79-22, \$24,800.

Mahaska County.—Frank Bartlow to Zoe Carden, e 1/2 se 1/4, n 1/2 se 1/4 nw 1/4, 12-74-77, \$10,000.

Jefferson County.—John Emil Johnson to E. L. Sater, se 1/4 ne 1/4, w 1/2 se 1/4, lot in ne 1/4 se 1/4, 12-71-8, \$9,000.

Keokuk County.—M. A. Detchon to Edward Blattner, s 1/2 se 1/4, Sec. 21, nw 1/4 ne 1/4, Sec. 28, Van Buren, \$14,400.

Dubuque County.—Nicholas Meyer to Anthony Meyer, nw 1/4 ne 1/4, w 1/2 ne 1/4, and other property in 22-90-1, \$4,400.

Wright County.—A. L. Hunt to Henry M. and Ralph D. Sevig, se 1/4, 29-92-25, except 1 acre sw corner, \$27,285.

Ida County.—Elmer P. Wallace to E. F. Peffer, s 1/4 and e 1/2 sw 1/4, s 1/2 ne 1/4, nw 1/4 ne 1/4, Sec. 2, Maple, \$50,132.

Story County.—Curt Campbell to Daniel I. Parker, all south of railway of the sw 1/4 se 1/4 and e 1/2 se 1/4 sw 1/4, 19-82-21, \$2,000.

Ringgold County.—Mary E. Colby to Halvor L. Halvorson, e 1/2 nw 1/4, s. 30 acres sw 1/4 nw 1/4, n 1/2 sw 1/4, Sec. 15, n 1/2 se 1/4, Sec. 16, Clinton, \$27,000.

Jones County.—F. D. McLaughlin to Dietrich Monk, w 1/2 se 1/4, e 1/2 sw 1/4, Sec. 8, ne 1/4 nw 1/4, n 1/2 ne 1/4, part sw 1/4 ne 1/4, Sec. 17, Lovell, 283 acres, \$32,500.

## MONTANA.

Fergus County.—Louis Ruzicka to Benjamin E. Buidinger, sw 1/4, 28-19-13, \$5,700.

Flathead County.—Nellie Slocombe to Jacob Rath, se 1/4 ne 1/4, ne 1/4 se 1/4, 3-28-22, \$5,000.

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# GRAIN & MILLING

## THE WHEAT AND MILLING SITUATION.

Commercial West Office, March 24.—Prospects of a change in the European political status as a result of Italy's intense interest in the allies' cause prompts a closer analytical study of the Italian wheat situation, its bearing on prices in the United States and the likely effect should Italy decide to enter the war. The wheat situation in that country is somewhat complicated this year and presents many interesting features, paramount among which are the purchases for Switzerland via Italian ports and heavy buying by the Italian Government of wheat in the United States and Argentina, this recent buying having attained such proportions as to be considered excessive by many in the American trade, sufficiently so, they believe, to warrant the anticipation of complete subsidence soon. Evidently these Americans have not reckoned the purchases for Switzerland through Italian ports, instead of through Holland and German ports, as has been the case up to this season of many broken precedents.

Italy's last wheat crop aggregated about 170,000,000 bushels, thus creating a substantial deficit. But Italy had a superabundant crop of nearly 216,000,000 bushels the season before and from which there was a liberal carry-over. Had it not been for these left-over stocks of old wheat Italy would have been in a far worse plight than it is at this time, with wheat and flour so high that the people have acquired the American habit of appealing to the Government for help. Now, Italy consumes about 240,000,000 bushels of wheat annually. Its production having fallen about 70,000,000 bushels short of that quantity, the natural conclusion would be that Italy would need to import about 70,000,000 bushels. Here, however, we must reckon with the carry-over from the year before of approximately 20,000,000 bushels. Then Italy must need about 50,000,000 bushels—60,000,000 bushels at the most. Yes, but we have forgotten Switzerland again. Last season Switzerland imported 18,260,000 bushels of wheat and 278,000 sacks of flour. Allowing that some purchases for Switzerland have been made at French ports, where there were plenty of drawbacks in the form of military needs, and shipments on the Rhine now impossible, it would not seem unreasonable to believe that the total via Italian ports will be in the neighborhood of 15,000,000 bushels. Figuring on this basis, Italy should import close to 70,000,000 bushels.

There is still another factor supporting our belief that Italy has not overbought. It is this: If the Italian Government has any intention of enlisting that country's services on the battlefield a sufficient breadstuffs' supply would be essential. If Italy's neutrality is soon to be a thing of the past, as the wires would have us believe, then isn't it quite natural to also believe that the Italian Government is amassing substantial stocks of wheat? In the earlier months of the war Italy imported but very little wheat, and because it bought goodly quantities recently in the United States and is still buying, and not long ago commandeered vessels to bring its purchases from Argentina, we are inclined to suggest that many here were misled.

Italy's entrance into the war on the side of the allies is bound to have a sentimental effect on the price of wheat in the United States should it occur at this time. It will be temporarily bearish, for in it is seen the earlier termination of the war and the release of Russian wheat and other grains. However, predictions as to the termination of the war haven't been much account up to date, and as such is probable again, it might be well to view Italy from the standpoint of supply. Broomhall has estimated an increased winter wheat acreage in Italy of 600,000 acres. That isn't much when compared with the 4,000,000-acre increase in the United States, but it at least warrants a sup-

ply for a pretty big hole. Now, in Italy, as in Poland, both men and women are farm workers, with about all the available women employed in that capacity at harvest time. War, then, in taking the men, is bound to result in a shortage of labor to harvest the crops. The result is clear. Italy's supply of wheat wouldn't be what it anticipates, and there would be just that much larger a deficit for the United States and the few remaining countries with a surplus to fill. On the top of all this, the weather in Italy has been unfavorable to wheat. A deduction that does not seem illogical in its bearing on the continuance of high prices should peace be declared, is that plenty of vessels would be available to carry the surplus from our next crop to needy nations, while war may result in a blockade of wheat at the ports for lack of vessels and back up into the country. Viewing the Italian situation from various angles we fail at this time to see where it is bearish.

### Hessian Fly Stories Begin.

That period when Hessian fly stories are numerous is fast approaching, in fact the first made its bow this week. It was from the pen of crop expert B. W. Snow, and reads:

"A careful investigation made last fall at the close of the period of growth developed the fact that Hessian fly is present in the wheat crop this year over a wider area and to a greater extent than for several years. Ordinarily the second or September brood is not numerous enough to attract attention by actual damage which becomes apparent in the fall, the natural function of this brood being only to furnish the means of completing the life cycle by carrying the pest through the winter for spring activity. Last fall, however, the numbers were so great in many districts that the maggots of the fall brood were numerous enough to materially damage the fields in which they were deposited. Under such conditions the number of "flaxseed" carried over and ready to propagate as soon as warm weather is experienced, is large enough to constitute locally a real menace this spring.

The next few weeks will bring great complaint of fly presence from a wide area and it need cause no surprise if a crop scare of considerable proportions develops. It should be understood that after the carry-over maggots are hatched in the fall and enter the "flaxseed" stage neither cold, heat, rain nor drouth affect their vitality, and they simply remain quiescent under whatever weather conditions are experienced until the return of spring warmth brings forth the mature fly ready to begin its spring campaign.

My investigation last fall showed a marked infestation in Kentucky and Tennessee, southern and western Ohio, particularly in Allen, Clark, Miami and Shelby counties. Central and southwestern Indiana are badly infested, with a majority of the counties showing its presence and many with damage already apparent. Southern and western Illinois, all of Missouri, along the Mississippi river north of St. Louis and across the State along the Missouri river, show localities of damage already accomplished. The eastern half of Kansas and southeastern Nebraska show areas of marked infection, while a few districts in Oklahoma are also affected.

In view of the already known widespread presence of the fly it will be well to be prepared for reports of its activity within the next few weeks, but at the same time it should always be borne in mind that fly damage is a local affair, causing loss only upon small areas, and that usually in the worst infected territory the larger part of the acreage is not seriously injured. It is the extreme cases that are reported and they are not often typical of any considerable territory, so that it is easy to magnify the importance of

the attack even in years when, as now, the pest is widespread."

While talk of Hessian fly at this time may seem a trifle premature, the action of the market this week has proven conclusively that news of this detrimental character to the growing crop will be followed by an advance.

#### Erratic Variations in Pit.

Diagnosing the wheat market trend is becoming more difficult from day to day. Numerous erratic variations have characterized the market in the last week and were accredited to various conflicting factors which tended to mix sentiment and make the traders uncertain. Sentiment, however, continues mainly bullish, with the principal stimulant in the form of a revival of export demand and the resultant decrease in our stocks. Minneapolis stocks are now almost 10,000,000 bushels under the total of a year ago. Line elevators in the Northwest have little wheat left. One of the largest of the Minneapolis interests controlling line companies was frank to admit today that a sale of 125,000 bushels which it expects to make before the close of the week would clean out its stock of wheat. Another, probably the largest here, has only 500,000 bushels. And yet the cash wheat situation has lost much of its influence as a pit factor, principally through a lack of hedges. The cash article has been in sluggish demand. The mills were ready buyers of choice blue stem wheat and some good velvet chaff, but the lower grades were extremely dull. Good sales of elevator wheat were reported. No. 1 northern blue stem ranges from 5c to 6c over the May option here, while velvet chaff is from 3c to 5c over.

Spring wheat seeding has started in the Northwest. Incidentally, the Department of Agriculture, in its agricultural outlook this week, estimated an increase in the spring wheat acreage this year of between 3,000,000 and 4,000,000 acres, which back up the Commercial West's estimate last week of a total acreage of between 20,000,000 and 21,000,000.

#### Some Improvement in Flour.

The flour trade has experienced some encouragement this week, the first part of the new calendar week finding orders coming along a trifle freer. The last half of the last calendar week, however, was even more apathetic as far as actual business transacted was concerned than in several preceding weeks. Up until last Monday sales were scattering and unimportant daily, with regular customers taking but small lots. Bakers were practically out of the market, and no round lots were disposed of. This new week has found the brokers coming back and the prospects are fair for a continued improvement throughout the week. Eastern stocks are diminishing and with but a little flour on hand fresh commitments are expected to be made from now on. The last week as a whole has found little interest in deferred flour, in spite of the acute situation admitted developing in spring wheat. The new business this week can hardly be called anything but buying for actual needs. Shipping directions on old contracts have come forward sparingly. Very few mills are running at this time and none are operating at full capacity.

#### Lighter Domestic Inquiry for Corn.

Although in less volume than last year, corn continued to come along pretty freely. Chicago and Duluth also received less. There was no buoyancy to the market at any time, the demand being sluggish, with the only feature a better inquiry from Canadian points. Some parts of Iowa were also in the market for small shipments. The smaller inquiry for domestic distribution resulted in a downward tendency in prices and the close of the week finds the cash article weaker, as compared with the futures. Lighter

marketings by the producers were largely due to unsatisfactory prices, or as one expert put it: "Small marketings by farmers was apparently the result of reluctance to accept the current prices more than anything in the season to cause them to be exclusively occupied with their home work, for there are many good corn-raising sections where the land is in bad shape for spring operations, so that the small marketings are less for want of time than inclination."

Broomhall has the following to say this week on Argentine corn: "The weather in Argentina has not been altogether favorable for the new maize, being somewhat unsettled. The Argentine officials have just issued a report on the crop now about to be gathered. The area is 10,480,000 acres, as compared with 10,330,000 acres last year, and the yield is estimated at 316,000,000 bushels, or 12,000,000 bushels larger than last year. The surplus for export is estimated at 192,000,000 bushels, an allowance being made by the officials for the probable loss of a few million bushels by unfavorable weather, for, of course, Argentina does not require 15,500,000 quarters for seed and feed."

#### Canada Buys Some Oats.

A good elevator demand for oats developed in the last week, and some improvement was noted in the shipping demand. Some sales to Canadian buyers were reported, but small in volume. This business is expected to assume larger proportions as Canadian Government money begins to flow a little more freely among Canadian farmers who have been hard pressed. The Dominion Parliament last week voted \$8,000,000 for seed grain for western Canada farmers whose crops last year were a failure. Shipments of oats from the interior increased over the same week a year ago. All of the desirable offerings were taken readily at the going prices. Considerable oats were taken at Minneapolis for export and there are bids on the market for more. Minneapolis public elevator stocks decreased 279,345 bushels. On top of this there were several good sized shipments from private elevators. The seeding time in the Northwest is close at hand. Oats seeding in the Middle West runs from March 20 to April 20. In the Southwest seeding comes about the middle of February. April 10 is early seeding in Illinois. Kansas seeds early in March. The prospects for the domestic crop will henceforth be an important factor in the markets.

#### Flax Prices Suffer.

Pressure of Argentine flax at eastern terminals has had a depressing effect on cash values in this market. Offerings have been fairly liberal, but the demand draggy at all times. Crushers have not been anxious to buy seed for storage, preferring to await day-to-day developments. Prices have suffered with the futures. All told, the market has been the same colorless affair of weeks past.

Considerable attention is centered on the seed area for the new crop. No one as yet has hazarded a guess on the acreage in the United States. It is known that the Canadian Government is conducting a vigorous campaign for wheat and oats production, encouraging the Canadian farmers to grow these cereals. This means that the flaxseed area is bound to suffer and that little flaxseed will be grown in that country. Besides, present prices for flaxseed are not encouraging, especially when wheat is as high as it is, with prospects of holding at a highly remunerative figure for some time to come.

An interesting report on the yield of flax in Russia in 1914 has just been issued by the Torgovo-Promys-Llennaya Gazeta of Petrograd. It states that the flax yield in Russia in 1914 amounted to 345,000 short tons, as compared with a normal crop of 542,000 tons. Of the normal crop, 325,000 tons are usually exported, 90,000 tons are consumed in Russian linen factories and 90,000 tons are used in the hand and domestic trades. Last year the yield per acre was only 154 pounds, as contrasted with 247 pounds in the preceding year. The flax of 1914 is said to be inferior in quality, but the market is firm and prices are high, owing to the large demand. Russian works, it appears, are working at considerable pressure because of the shortage of spun flax and linen fabrics.

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**Barley and Rye Lower.**

Barley prices have tended toward lower levels, with the demand very unsatisfactory. Offerings have been liberal, showing a substantial increase over a year ago at this time.

Rye has had an erratic week, with the tendency mostly toward lower levels, being off between 8c and 10c on the week. The demand has been light and the receipts fair. Mills were indifferent buyers and took full advantage of the lack of shipping demand.

**MINNEAPOLIS FLOUR SHIPMENTS.**

	Mar. 20.	Prev. wk.	Year ago.
Monday	34,525	39,277	59,466
Tuesday	34,004	57,546	54,722
Wednesday	31,171	43,512	69,318
Thursday	39,167	37,022	53,312
Friday	34,059	43,349	40,348
Saturday	37,246	39,987	67,237
Total	210,172	260,693	344,403
Shipments two weeks ago			346,024

**GRAIN IN MINNEAPOLIS.**

Wheat—	Mar. 20.	Prev. wk.	Year ago.
No. 1 hard	95,960	108,018	2,597,938
No. 1 northern	3,536,813	3,814,107	12,453,246
Total contract	3,632,773	3,992,125	15,051,184
Decrease	289,352	157,327	82,492
No. 2 northern	2,591,796	3,284,589	2,907,475
Other grades	4,580,559	4,940,916	2,149,419
Total stocks	10,805,128	12,147,630	20,108,069
Decrease	1,342,502	941,468	168,942
Corn	1,034,069	1,045,596	283,026
Oats	2,236,670	2,516,015	1,948,708
Barley	355,858	373,741	1,078,840
Rye	134,804	124,357	502,514
Flax	73,050	109,697	212,571

**At Duluth.**

Duluth grain stocks in store at close of business March 20, 1915, and comparisons with year ago:

	1915.	1914.
No. 1 hard	114,114	1,186,816
No. 1 northern	3,161,281	6,112,801
No. 2 northern	3,651,780	1,832,640
No. 3 spring	1,120,514	126,579
No. 4 spring	41,792	3,125
Rejected	648	13,958
No grade	993	6,501
Western	12,987	123
Winter	755,521	630,308
Special bin	2,684,608	612,996
Durum	217,857	2,049,638
Bonded	192,150	1,142,917
Total	11,954,212	13,716,402
Afloat		1,471,828
Grand total	11,954,212	15,188,230
Corn, domestic		1,983,426
Oats, domestic		2,970,955
Barley, domestic		701,426
Rye, domestic		39,414
Flax, domestic		468,436

**At Fort William and Port Arthur.**

The following figures show stocks of grain in store at above points for week ending March 18, in bushels (000's omitted):

	Wheat	Oats	Barley	Flax
Totals	6,641	2,732	337	942
Year ago	11,418	4,319	1,399	2,819
Receipts	943	215	19	40
Shipments	297	69	4	..
Storage afloat	283	..	..	..
Year ago	4,084	2,514	335	461

**U. S. VISIBLE.**

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

	—March 20—				
	Wheat	Corn	Oats	Rye	Brly.
Baltimore	805	2,162	1,120	403	68
Boston	361	125	7	6	216
Buffalo	792	2,018	929	3	204
Afloat	3,661	..	863	..	427
Chicago	1,012	12,349	10,732	19	603
Afloat	..	4,515	1,879	..	..
Detroit	222	625	20	15	..
Duluth	11,762	1,983	2,971	39	701
Afloat	..	258	334	..	..
Galveston	1,740	20	..	..	..
Indianapolis	191	990	329	..	..
Kansas City	2,655	4,436	700	20	..
Milwaukee	19	735	498	20	361
Afloat	..	256	..	..	..
Minneapolis	10,805	1,034	2,237	135	356
New Orleans	3,104	115	394	..	..
New York	3,962	2,061	1,083	259	439
Afloat	..	..	24	..	..
Omaha	142	2,679	819	32	50
Peoria	3	148	390	6	..
Philadelphia	1,063	704	338	72	87
St. Louis	591	272	1,321	4	19
Toledo	437	324	428	2	..
Total	43,328	37,809	27,466	1,035	3,531
Mar. 13, 1915	45,326	39,400	28,588	1,247	3,631
Mar. 21, 1914	54,707	20,081	20,670	1,504	4,372
Mar. 22, 1913	60,486	22,660	12,923	2,363	1,071
Mar. 23, 1912	53,283	15,971	13,631	940	2,418

Changes for the week: Decreases—Wheat, 1,998,000 bushels; corn, 1,591,000; oats, 1,177,000; rye, 212,000; barley, 109,000.

**Canadian Visible.**

The Canadian visible grain supply follows in bushels:

	Mar. 20	Mar. 13	Mar. 21, 1914
Wheat	10,240,000	10,302,000	20,399,000
Oats	5,032,000	5,006,000	11,080,000
Barley	674,000	671,000	3,088,000

**World's Visible.**

	Mar. 20.	Last year.
Wheat	167,746,000	191,017,000
Corn	41,371,000	23,238,000
Oats	38,301,000	39,594,000

**WORLD'S SHIPMENTS.**

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

Wheat—	Mar. 20	Mar. 13	Mar. 21, 1914	Mar. 22, 1913
America	8,180	9,552	4,056	3,688
Russia	..	..	2,228	1,296
Danube	..	..	1,376	768
India	96	56	..	176
Argentina	5,128	3,360	1,496	4,968
Australia	..	..	2,640	800
Others	96	48	172	80
Total, wheat	13,500	13,016	11,968	12,776
Corn	2,942	3,797	1,558	2,944
On passage—				
Wheat	..	..	50,072	59,632
Corn	..	..	5,738	13,141

**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:

	Mar. 20	Mar. 13	Mar. 21, 1914	Mar. 22, 1913
Minneapolis	218,630	238,275	342,835	329,560
Duluth-Superior	19,100	22,095	17,475	8,200
Milwaukee	8,000	7,500	14,000	15,000
Total	245,730	267,870	374,310	353,760
Outside mills*	164,725	..	193,280	..
Aggregate spring	410,455	..	567,590	..
St. Louis	12,400	7,000	14,200	20,600
St. Louis†	32,900	38,700	34,500	29,900
Buffalo	81,500	101,550	114,200	81,100
Detroit	6,500	8,100	13,400	15,600
Rochester	11,600	13,400	13,600	13,200
Chicago	20,500	24,000	18,250	19,750
Kansas City	33,300	31,800	40,400	35,700
Kansas City‡	124,750	118,950	142,865	125,445
Toledo	27,900	25,900	25,700	20,400
Toledo§	57,030	41,410	74,155	57,995
Nashville**	69,545	70,785	66,215	64,115
Seattle	16,965	11,660	..	..
Tacoma	15,430	24,520	..	..

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, average capacity 47,750 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 March 20 at all above points shows a decrease of 3 per cent. compared with week ending March 13.

**WORLD'S WHEAT CROP TOTALS BILLION QUINTALS.**

Rome.—The International Institute of Agriculture has published statistics of the world's coming crops of wheat, barley, rye, maize and oats which have a particular interest at the present time on account of the war.

Compiled from official data supplied by each country, these figures show that the production of wheat in the whole world in 1914-15 will be 1,004,000,000 quintals (a quintal is 220.46 pounds). This is equivalent to 91 as expressed in the scale adopted by the institute in which 120 is the maximum.

The figures for rye show 442,000,000 quintals, for barley 305,000,000 quintals, for oats 625,000,000 quintals, and for maize 937,000,000 quintals.

The production of wheat for 1914-15 will exceed by 36,000,000 quintals the average consumption of the past five years. Rye this year will exceed the average consumption of five years by 2,000,000 quintals and maize will be 41,000,000 quintals in excess of the same average. The production of barley will be 18,000,000 quintals less than the average consumption of the last five years and the production of oats will be 17,000,000 quintals less.

**FARMING BUREAU ORGANIZED.**

Crookston, Minn.—The tentative organization of the Polk county better farming bureau, effected at the farm crops show in February, was made permanent here this week, when delegates from 10 farmers' clubs from various parts of the county met.

Officers elected are: President, E. G. Ecklund, Fosston; vice president, M. L. Enright, East Grand Forks; secretary, F. C. Miller, Crookston; treasurer, August Lindblad, Climax; directors, George Schuck, Crookston; M. McNelly, McIntosh, and H. J. Beardmore, Sandsville township.

It was decided to have a mass meeting of farmers' clubs of Polk county June 28 to July 4.

## THE CHICAGO GRAIN MARKETS.

Chicago, March 23.—Blockades are influential in determining grain values. This condition was visible yesterday when prices fell back  $3\frac{1}{2}$ c for wheat from Saturday's closing levels. Corn lost 1c and oats  $\frac{3}{4}$ c. Meanwhile rye fell back 4c and barley  $2\frac{1}{2}$ c, and in flour there was a sympathetic recession. Today, however, wheat rallied 5c and corn and oats 1c, but barley was weak.

May wheat at the low point last week was off  $6\frac{1}{2}$ c from the highest level Tuesday morning. July was off nearly 5c and September 4c. This led some conservative operators to predict that the decline had nearly run its course for the time being. It was the gossip of the pit that Wall street houses are doing the most business in July, selling it on bulges and buying on breaks. It was noticeable that houses with country connections were the best sellers of May in small lots, and kept at it all day, creating the impression that longs were letting go. The limited pressure on May had a tendency to make shorts in wheat nervous, while the good crop prospects created a bearish feeling, but traders were afraid to press the selling side too vigorously. One of the largest cash handlers says: "The experience of the last two weeks indicates that no more cash wheat can be bought on the strong spots than on the weak spots and possibly less on the latter." He regards the cash position as inherently as strong as ever.

\* \* \*

Country elevator stocks of corn in the leading states are lighter than last year. Some holders have corn that cost higher prices than exist at present and are indisposed to sell at a loss. Farmers are selling a little and are expected to wait until after oats seeding and corn planting is over before selling more freely. Gossip of the trade is that unless there is a better cash demand in the next few weeks the effect of the small run, which is the lightest at this season in over five years, will not sustain values around the present level. Owners of corn at Duluth have been holding a club over the entire corn belt, as they have a stock in store and afloat of slightly over 2,000,000 bushels. They have sold about half of this to eastern distributors to be moved out at the opening of lake navigation. The unsold balance, which consists of about 400,000 bushels yellow and 600,000 bushels mixed, was being offered for sale in the East yesterday at prices about 2c lower than were counted reasonable merchandising basis by merchants in the corn belt proper. The price asked was  $\frac{1}{2}$ c over Chicago May delivery price, c. i. f. Buffalo, and the best bid was May price there.

\* \* \*

Several Chicago traders advocate buying oats and selling May corn, predicting that the present spread of  $14\frac{1}{2}$ c will narrow to 10c, and possibly less. Oats bears predict a big crop in the South, which will be ready for harvest about the last of May. Bulls expect to see the stock cleaned up by foreigners before another harvest is secured. Consumption abroad continues liberal, but prices in Liverpool have reacted somewhat from the extreme high mark. This is due to large arrivals from Argentina. Recently purchases of oats were made in Japan for March shipment, but the quantity available there is small. Demand for seed oats is good. One of the features of the trade was the closing of spreads between corn and oats, corn being bought and oats sold, the difference being  $13\frac{1}{4}$ @ $14\frac{1}{8}$ c, the smallest of the season.

\* \* \*

The export demand for wheat slowed down materially last week, and foreign buyers shifted over to flour. This was the result of a necessity that might have been foretold several months ago, when the export sales of wheat were being made at an unheard of rate. It appears settled that America has sold its surplus and that further sales can only be made by encroaching closely on the danger line. A thoroughly sold out crop and even a reduction almost to bare boards of stocks of flour is therefore a condition having no exceptional terrors for the United States for the end of the wheat year June 30 next. It is not surprising, therefore, that the difference between new and old crop futures should be enormous or that the old crop con-

tract should fluctuate violently as important features affecting it are brought to light.

\* \* \*

While the trade is keeping close watch on the attempt to force the Dardanelles and release the surplus grain of Russia, it is nevertheless coming more and more under new crop influences. With peace and a billion bushel wheat crop there would be a reversal of form and a revision of prices of vast importance. It is a condition that will tend to make the farmer sell old wheat and induce the miller to keep light reserves. This is a combination that will probably be effective against values until the actual demand again absorbs the accumulations. This latter situation is also quite likely to appear almost any time from Europe, as only America and Argentina remain to furnish supplies for most of the remaining months of the crop year.

At its high point last Tuesday May wheat was at \$1.60, or only 7c below the highest of the crop year to date. Cash wheat at the same time was about 5c premium over May for the No. 2 hard sort. July and September were much below their previous high points, having failed to rally with May. The May price covered a range last week of  $6\frac{1}{2}$ c, July  $4\frac{1}{2}$ c and September  $3\frac{3}{4}$ c. Net changes at the last included a decline for the week of  $\frac{5}{8}$ c for May and gains of  $2\frac{1}{8}$ c for July and  $1\frac{1}{2}$ c for September, as compared to the closings of the preceding week. Foreign speculators have begun to make ventures in the new crop months. At first they were buying July, but latterly bought the September. The discount of the latter makes a tempting figure and allows for a lot of favorable developments. Home speculators have been a little fearful of the July delivery and forced the big discount for the September. It is almost a sure thing that old wheat will be scarce when July appears, and weather or other delays during that month might make an unpleasant position for a July short seller.

\* \* \*

This country expects a crop even more colossal than that of 1914, which in turn vastly outranked the previous high record crop of 1913. An increase of 11 per cent. in acreage, with little of it abandoned, and with a condition almost universally high, is the winter wheat showing for the beginning of the spring season. It is the popular view that America has a prospect for a 1,000,000,000 bushel crop, basing it on the above showing and the known preparations in the way of fall plowing, and otherwise in the spring wheat states. Our stocks are being rapidly reduced and arrivals are below shipments. Exports are above the average and aggregate 255,000 bushels to date. There also are 30,000,000 bushels or more sold to go out. Should we export 5,000,000 bushels a week for the next 14 weeks, or 70,000,000 bushels, there will be practically no wheat left to carry over into the next crop.

\* \* \*

Corn bulls await a radical enlargement of the domestic and export demand, also the continued light receipts, with an increase in speculative buying to advance prices within the next few weeks. Bears predict that unless there is fulfillment of the bulls' expectations by the middle of April, or possibly before, liquidation by longs will become heavy, and a material decline result, as present stocks are too large. Bears were aggressive on the selling side whenever the market showed weakness last week, but on the decline it required but little buying by strong interests to give prices an upturn. The result was a  $2\frac{3}{8}$ c range for the week. Receipts last week were the smallest at this time for over five years, 997,000 bushels here, or 343,000 bushels under last year. Shipments were 1,077,000 bushels, or 135,000 bushels over last year's. The country is bullish and selling little, while export clearances are fair. Prices at the close of business Saturday were only  $\frac{3}{4}$ @ $\frac{3}{8}$ c lower than the close of the week before. Bearish conditions prevailed most of the week and sentiment was overwhelmingly bearish at the last. Duluth was offering steadily to the East at prices so low that the belt was entirely out of the running. About half of the stock at



# THE PACIFIC NORTHWEST APPLE DELUGE.

By W. L. Kidston, in the Northwest Farmstead.

The crop from the 13,864,119 bearing apple trees of Washington, Oregon and Idaho this year will mark the rising tide of the coming apple deluge in the Pacific Northwest. Twenty-eight million apple trees are growing in these three states, half are bearing and the balance will bear within the next year or two. Think of it—a crop practically doubling itself within 24 months and marketing facilities and prices in the condition they are now. Practically 466,147 acres are in apples and only 151,244 acres are bearing. What will be the situation when 50 to 75 per cent. of this acreage comes into bearing? And it's coming soon. If the acreage in apples remains as it is the problem would be a difficult one to solve, but it won't. The acreage is increasing by leaps and bounds, except in Idaho, where, according to State Horticulturist Macey, "There will be practically no apple trees set in 1915—and no extensive acreage planted during the next five years."

In direct contrast to this, however, is the estimate of Assistant Commissioner Morrison of Washington of 5,000,000 nursery stock set out in the next five years and 1,750,000 for the same period in Oregon. Returns to the grower this year will probably call a halt to all future planting, at least a large part of it. Consider the report of County Assessor McCurdy's land classification figures for Yakima county—which temporarily startled the growers. It was an exceedingly careful classification, the age of the trees on each tract in the entire county being accurately listed. It was found that only 28 per cent. of the apple acreage was in bearing, shipments last year being 4,240 cars for the 8,487 acres. The report shows that the crop in 1916 will be 14,959 cars. Let us consider Yakima county a moment longer as a good example of the Northwest and to illustrate the point.

### Apple Acreage is 466,000.

What did the Yakima grower get for his apples last year, 4,000 cars of them? What is he going to get for his 15,000 cars in 1916 with the entire Northwest increasing its crop in a like manner? Yakima growers couldn't sell 4,000 cars of apples last year at a fair figure, and they are going to try and sell 7,000 cars this year and 15,000 cars next year at a better figure; the balance of the Pacific Northwest is going to try and do the same thing. Yakima county had 8,400 acres in bearing last year with 33,000 acres in apple trees. The largest portion of these are coming into bearing within the year. Forget future planting, however, and just consider those 466,000 acres now set to apples in the Northwest. They are coming into bearing and the grower can't stop them; 65 per cent. of them are coming into bearing in a year. Growers are planting more acres, more than ever before. The whole Pacific Northwest is doing it, and has been doing it, and those 14,000,000 trees planted since 1911 are going to bear soon. Those apples are going to find a market wholly incapable of handling them. No market ever yet stood up under a deluge. But the apples will still come; you can't keep back those 14,000,000 trees planted or the 14,000,000 trees now in bearing and the acreage that is still going into apples.

The growers of the three states have, in a measure, scented trouble and they are clamoring for organization. Competition between Pacific Northwest apples in eastern markets and consequent failure of prices has been the feature of the selling season recently closed. Without returns from their investment last year, the growers know that they face another crop with the probability of continued disaster. From every apple district in the three states an insistent demand has been made that the apple crop be marketed under the direction of a single agency and a system has now been fairly well worked out providing for elimination of the consignment system, uniform grading rules and inspection, regulating of marketing agencies, equality of opportunity for selling agencies and many other features. But in all the discussions the proposition has not been broached, possibly not even thought of, of putting no more acreage into apples. It's certainly overdone right now in these three states of Washington, Oregon and Idaho, and the growers are going to find it out this year, and the knowledge is going to hit them like a tidal wave next year. There will be one saving feature about the poor prices on apples during the next year or so. Those districts which are not fruit sections, and never will be, will go out of the business, to the advantage of those that remain, and the farmer who is growing apples on alfalfa land and land more suitable for other purposes, will cut out the trees and go into other business. One or two years of such prices as we have had will contribute to this result.

### Destroying Worthless Trees.

H. C. Williamson, secretary of the Oregon state board of horticulture, recently wrote me, stating in part: "Worthless apple trees are being destroyed in Oregon at the rate of about 300,000 per year, and it would be much better for all concerned if the number so destroyed were much greater. In all such boom periods as we have recently passed through in the apple business a great share of the trees planted are started under circumstances which make failure practically certain."

The growers are concerned as to the market end now, not because of the deluge coming, but the trees that are coming into bearing in the whole Northwest, that they don't know about. The growers won't be able to get away from the fact that prices for the crop from 14,000,000 trees last year, which amounted to about 13,610,000 bushels in the three states, were ruinous. What will the prices be with a crop from nearly 10,000,000 more trees coming into bearing this year; and they are still planting.

Walla Walla county, which at no year in its history set out more than 7,000 apple trees, last year set out 21,600 trees. The apple crop this year and next in the Pacific Northwest is going to strike the market like a whirlwind—an unprepared market. It couldn't absorb the northwestern apple crop last year, and it won't absorb practically twice the tonnage this year. The apples are coming and it's a serious problem the grower will have to face for the next few years, and no one can prophesy the outcome, no more than one can foretell the wreckage in the wake of a deluge, for a deluge it will be that will test the American farmer in the Northwest this year.

Duluth has been disposed of in the last two weeks and only about 1,000,000 bushels remain to be sold. A strong demand is probable from the Canadian Northwest as soon as the season for active farm operations begins. Oats there are so scarce that feeders will have to use a lot of American corn.

\* \* \*

Oats seeding has been delayed by cold weather and values helped by liberal export sales during the last week. The export demand largely disappeared toward the last, speculative followers of it unloaded, and the market at the last was weak, with prices unchanged to  $\frac{3}{8}$ c lower than a week before. Cash handlers in the Northwest are said to have sold most of their holdings for export at about May

price. The bulk of the 13,000,000 bushels stock in Chicago has also been disposed of. Export business last week was heavy, France buying for the allied armies. There is said by exporters to be about 30,000,000 bushels sold that have not been cleared.



"THE SACK THAT STANDS THE STRAIN"  
**BEMIS SACKS**  
 ARE THE STANDARD  
 PACKAGES FOR FLOUR  
**Bemis Bro. Bag Co.**  
 MINNEAPOLIS

**SUCCESSFUL METHODS OF COMMERCIAL BODIES.**

(Continued from Page 33)

In some quarters there is a disposition to combine the civic and political administrations into one. The first experiment of that kind has recently been made in the city of Jackson, Mich., where the president of the Chamber of Commerce is mayor of the city, and in all probability all five of the city's commissioners are actively identified with that organization. The result of this experiment will be watched with great interest, but I rather deplore a tendency that might lead organizations to seek this sort of responsibility. The highest power, after all, is that which directs rather than performs. If a community organization is to be charged with the responsibility of city government, it thereby loses its power to criticize wisely the faults of administration and some other critical power must rise to take its place. Immeasurable good can come from the maintenance of these two administrations along broad, sane, co-operative lines,—first co-operative, lastly critical,—willing to condemn if condemnation is necessary, but desiring rather to commend and to assist than to frown upon the projects of the administration in power. When James Bryce uttered his now famous criticism of our American institutions, "America's most conspicuous failure is its city government," there was just enough justification to make it a plausible catch-phrase, but today it is much less justified because of the efficient watchfulness of the community organization, and in another decade there will be no ground for such a statement if these organizations continue to perform the advisory function and refuse to be drawn into the actual operation of municipal government.

**Philanthropic Activity.**

To the community organization the field of philanthropic activity is both prolific of opportunity and of danger. The subjects of interest are limitless,—every one appealing, every one worthy,—but herein lies the danger lest in the zeal to occupy this fruitful field the underlying principles of commercial organization shall be made secondary to those of reform.

I desire with all emphasis to state that there is no form of philanthropic effort in which either an organization or its members individually should fail to be interested, but it is one thing to be interested and quite another to turn over the machinery of the organization to the promotion of the cause. Is there a rule of action by which we may square the philanthropic with other practical organization activities? Any answer to this question is involved again with the widely differing community characteristics, but perhaps a broad platform may be agreed upon, namely:

The machinery of the community organization shall not be requisitioned in behalf of philanthropic effort where other special and effective agencies are already in the field, or where these can be brought into action with the co-operation but not under the control of the community organization.

Two fields of action are singularly in line with this rule—

One, now largely covered by the more progressive bodies, i. e., that of businesslike supervision of charities depending upon public subscription. This does not involve any participation in actual operations, but encourages audits of accounts, discourages excessive payment for solicitation of funds, checks up cases where there may be duplication of effort, and certifies to the public those charities which are worthy of support.

**Workmen's Compensation.**

The second field is not yet developed, but it follows as a corollary to the first and is pregnant with infinite good to the cause of humanity.

Human life is the price paid for industrial progress, a price as exacting and terrible in its consequences as war itself. Trailing in the wake of this annual toll are innocent women, children and old age, robbed of support and thrown upon the mercies of an often inconsiderate public, not by their own volition, but because industry has taken away the bread-winner or deprived him of his ability to provide. If through industrial advancement great suffering

is caused, then out of the surplus of industrial earnings may rightly be demanded an amount sufficient to relieve in some measure this suffering.

I believe it remains for the community organization, which is representative of all elements having to do with commercial and industrial development, to lay firmly upon the hearts of its members the fact that commerce and industry, by which we accumulate whatever of wealth may be ours, owe a certain debt which cannot be escaped to the widow, the fatherless, the homeless and the suffering, made so in a vast majority of cases, not by drink nor because of improvidence, but because industrial progress has destroyed or made impotent a life that was calculated to serve and support others.

**Nationalize Business Sentiment.**

Every activity to which I have referred, both in relation to the trade and the community organization, is definitely linked with the development of a given trade or the evolution of some community, but I wish to put emphasis upon the necessity to nationalize business sentiment. American business has not yet freed itself from provincialism, and as a nation we are still inclined to pride ourselves upon our isolation and self-sufficiency. Nationally we were like a childless household until that morning in 1898 when we woke to find in our arms a little family of islands to be shielded, educated and made ready one of these days to take their own place in the world as independent units. Since that day we have been compelled to think in world terms politically, but business has followed this example all too slowly, and we are still inclined to think and act only in the terms of our own business or our own city, a fault conducive to narrowness, sectionalism and selfishness.

Commercial organizations may discharge a great obligation and bring to themselves the surest guaranty of success when they do their part in nationalizing the business mind, in giving breadth of vision and enlarged atmosphere to those members who have never been brought into intimate contact with the great world movements which in our day of commercial interdependence so directly touch their own prosperity.

So, you will see commercial organization is the most significant influence for good that has developed in the United States within the present generation. It is exercising a refining influence upon the conduct of business; it is introducing economic science in place of speculation with respect to costs of production and distribution; it is creating the spirit of loyalty to community and of charity, forbearance and brotherhood in all of the relationships which exist between the elements making up our complex commercial life; it is developing a larger sense of responsibility in the individual for the success of government, and thereby kindling a new patriotism which loses nothing of its value to the community or the commonwealth because it recognizes its obligations to the nation, and through the nation, to that wider world family in which we have all come to have a part.

**NEW BANKING LAWS FOR WASHINGTON.**

(Continued from Page 41)

tees and are along constructive lines. I trust it will be the good fortune of the next legislature to have men of the same caliber on the banking committee as served at this session of the legislature, when it is hoped a new banking code will be adopted."

\* \* \*

Having already underwritten approximately \$1,132,000 of Los Angeles improvement bonds, the Spokane & Eastern Trust company and the Union Trust & Savings bank of Spokane will be active competitors for the remainder of a \$9,000,000 issue for additional improvements already planned, according to Herbert Witherspoon, vice president of the former institution, who has just returned from a three months' visit in Los Angeles.

"The Spokane institutions were jointly interested in underwriting \$682,000 of improvement bonds issued for constructing a storm drain in the Willshire boulevard district, a residential section," said Mr. Witherspoon. "The Spokane banks are also financing the construction of two



other storm drains in Los Angeles, in the Hollywood and Alameda street districts, including the Southern Pacific station and yards. These contracts total \$450,000.

James Kennedy, who built the Fifth ward sewer in Spokane, is the contractor on all the work. Los Angeles has \$9,000,000 of work now planned and Mr. Kennedy will bid for all of it. Part will be done each year. It will complete a comprehensive system of storm drains."

\* \* \*

A. W. Lindsay, vice president of the Fidelity National bank, who has been seriously ill at St. Luke's hospital, is now convalescent and able to walk about the hospital. If his condition continues to improve he will probably be allowed to return to his home before April 1.

\* \* \*

A. Kains, governor of the Federal Reserve bank of San Francisco, will speak at the annual convention of north-east group 2 of the Washington Bankers association in Spokane, May 25.

\* \* \*

The committee from the Spokane Clearing House association which is investigating the matter of cow loans for small communities that desire to increase the dairy herds, will shortly submit its recommendations to the association. The committee, comprising W. D. Vincent, vice president of the Old National bank; W. L. Clark, assistant cashier of the Spokane & Eastern Trust company, and J. J. Rouse, cashier of the Fidelity National bank, was named at the request of the Chamber of Commerce.

"Our recommendation will be that the business men of the respective communities finance the purchase of the first car of stock," said Mr. Vincent. "Their paper is good at the local banks. The stock can then be sold to the farmers who want it, either for cash, for notes from good people, or as a loan covered by weekly or monthly payments from the produce of the animals. After the first carload investment the business men who back the purchase will have no money tied up and additional purchases can be made from the payments the farmers make. The question is mainly a local one in each community and resolves itself to the ability and integrity of the individual farmer who buys the cows to pay for them and handle them profitably."

#### CURRENT COMMENT OF INTEREST.

(Continued from Page 35)

nal of the current issue discusses this subject, taking some figures recently compiled abroad as the basis.

It appears that Germany and Austria, between them, are using up for war purposes copper at the rate of not less than 100,000 metric tons per annum. This is a German estimate. An English estimate of the German expenditure in that direction is considerably higher.

If the Germans and Austrians are consuming that amount of copper, certainly the allies are not far behind them in that respect, if, indeed, they are not using more. This would bring the war waste of copper up to 200,000 tons per annum, which is about 20 per cent. of the world's maximum production. At present the rate of production is materially less than the maximum. Germany and Austria are unable to buy copper from abroad, but the loss of the German market is more than made good by the extraordinary demands of the British, French and Russian allies.

In England it is predicted that Germany will be seriously embarrassed before long on account of the lack of a supply of copper up to the present enormous expenditures. Normally the copper production of Germany and Austria amounts to rather less than a third as much as the present war consumption, and they have no sources of supply which can be reached by them now.

It is safe to say, however, that the war will not be ended by Germany running out of copper, notwithstanding these predictions.—Seattle Post-Intelligencer.

#### Regulation of Express Companies.

The rates fixed for the express companies were the latest thing in regulation. The Interstate Commerce commission had been experimenting a quarter of a century upon the railways, and had been balked by deep-rooted customs which baffled every effort to please the people

by showing how rates could be reduced and the service improved at the same time. The express companies had put themselves in the wrong to such an extent that they had no friends, and the commission made a new departure, setting up by its order a new system of charges. The terminal charges were separated from the haul, a weight charge was set up which varied with weight but not with distance, and a distance charge which varied with both distance and weight. The schedule was strictly modern and logical, the very last word in regulation. It has been tried for a year, and the result is shown in the official figures.

The decrease in gross earnings has been \$11,875,998, divided about equally between the railways and the express companies. It has been possible to reduce the expenses by a larger percentage, but to the total of only \$3,040,634. Taxes have increased 8 per cent., or \$83,920. The 1913 profit of .57 per cent. has been turned into a deficit of earnings below expenses in 1914 of \$1,861,118, or 1.64 per cent. The result is worse than this, for the accounts include receipts of \$899,685 from non-transportation business. The petitioning companies put in a plea that they have done all that they were bid in good faith, and have made every effort which occurred to them beyond their instructions to find new business. They have incurred all the costs which were ordered, they have been as efficient as they knew how, and they declare themselves unable to sustain the service unless they are allowed a living rate of remuneration. It is not difficult to believe that the companies are distressed, for the parcel post business is as flourishing as that of the express companies is depressed. There is a suspicion that the financial results of the parcel post will be disappointing, but the loss of business by the express companies is a fact. Upon the hearing before the order the express companies had argued that the parcel post competition should be taken into consideration, and a rate allowed for the reduction in the volume of their traffic. The commission's conclusion was that the "establishment of the parcel post is not a justification for any higher scale of rates than the one here shown to be reasonable." Still the commission did have qualms. It ordered the rates whose results are given above for two years only, since "in no other way can the absolutely proper basis for the respondents be finally determined."

On this showing a question is raised. Do the people want the express companies? If the people want express companies they cannot have them on the basis established by the commission, for the companies are in even a worse condition than the railways, which also have been under regulation. Rates which put the companies out of business are not good service to the people if they want express companies. Still the business has been reformed in other ways, to which objection is not taken even by the companies. The zeal and good faith of the commission are not doubted, only its wisdom.

Apart from the fate of the express companies, it may be said that the people probably do not want, and certainly ought not to want, regulation of that sort. This would be apparent if the order of the commission had been that the companies should earn less than their expenses. Yet no one was shocked when an order with that possibility was made. A man would resent such an order in his own business, but there is an idea that public utilities are "different." Their resources and profits are so boundless that authority may order their affairs at discretion. Yet how irresponsible does the commission appear in the cases of both the railways and the express companies. No one imagines that the commission should be sued for the \$1,861,118 deficit which it ordered to be incurred in effect, although not in words. The commissioners are not elective, so they cannot be recalled or dismissed at the end of their terms. They cannot be removed from office for error of discretion. There is no remedy in the case of a public utility for what any man of business in his own affairs would regard an unfair interference of Government. A few days ago a similar result in the case of laws of two states was overthrown by the Supreme Court, but there is no legal remedy for the loss of seven years' profits on the business involved in the decisions.—New York Times.

**A MARKET VIEW.**

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Ill., March 23.—On March 16 May wheat sold in the Chicago market at \$1.60 and July \$1.25½. Today May wheat sold at \$1.51 and July a fraction under \$1.20. Before the close of the session the same months were at \$1.55½ and \$1.23½. Almost daily the market has covered a range of 2½c to 3½c, the Monday and Tuesday markets this week showing even wider range and a decided flood of selling the opening day of the week, influenced by foreign rumors, one being that Italy was in the act of declaring war on Austria and Turkey. The trade was without cash wheat demand or even good export inquiry at the time and the feeling was decidedly bearish for the day. Today it was learned that Italy is no nearer entering the list of warring nations than before, according to London cables. There is the strong probability that Europe must have large supplies of breadstuffs from this side for the balance of the crop year, the present absence of demand probably only temporary. An attempt was made today to create support for the market on a Hessian fly story, which is, to say the least, premature. Another help in the same direction was the report that an Argentine representative now in this country claims serious lowering of the quality of wheat now being marketed by his country in Europe as a result of the long period of rains after harvest, when the grain was unprotected in the fields. The further decrease of nearly 2,000,000 bushels in the United States' visible supply, the cut of 3,800,000 bushels in world's stocks by Bradstreet's report, and a report from a Minnesota milling point that a big flour order was turned down because the mill could not secure the necessary wheat, were the features on the side of buyers on the strong price rebound.

**CLOSING WHEAT FUTURE PRICES.**

May Wheat.						
	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
Minneapolis	1.48½	1.48¾	1.48	1.44¾	1.48 1/8	1.47 1/2
Year ago	.91½	.92½	.91 1/4	.91¾	.91 1/4	.90 7/8
Chicago	1.56½	1.56	1.55 1/4	1.51¾	1.55 1/2	1.54 1/4
Year ago	.92½	.93¾	.92 1/2	.92¾	.93¾	.92 1/2
Duluth	1.51 1/4	1.51 1/4	1.50 3/4	1.47	1.50 3/8	1.50 3/8
New York	1.66½	1.66	1.64 1/2	1.61 1/4	1.64	1.64
St. Louis	1.52½	1.52½	1.51 1/2	1.48	1.50 1/2	1.49 1/2
Kansas City	1.47 1/2	1.46 3/4	1.46 3/4	1.43 3/4	1.46 3/4	1.45 3/4
Winnipeg	1.54 1/2	1.53 3/4	1.53 1/2	1.50 1/2	1.52 3/4	1.52 3/4

July Wheat.						
	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
Minneapolis	1.42¾	1.42¾	1.41 1/2	1.37 3/4	1.40 3/4	1.39 1/2
Year ago	.93¾	.93	.92¾	.92¾	.92 7/8	.92 1/2
Chicago	1.23¾	1.23¾	1.23 1/4	1.20 3/4	1.23 3/4	1.22¾
Year ago	.93¾	.88 3/4	.93 1/4	.93¾	.89	.93 1/2
Duluth	1.46 1/2	1.46 1/2	1.45 1/2	1.41 1/2	1.44 3/4	1.44 3/8
New York	1.32 1/4	1.33 3/4	1.31 1/2	1.29 1/4	1.31 5/8	1.31 1/4
St. Louis	1.18 3/4	1.19	1.18 3/4	1.16 1/4	1.18 3/4	1.17 7/8
Kansas City	1.16 3/4	1.17	1.16 3/4	1.14 1/4	1.16 7/8	1.16
Winnipeg	1.53 1/4	1.52 3/4	1.52 3/4	1.49 3/4	1.52 3/4	1.52 3/4

**MINNEAPOLIS CASH WHEAT OFFICIAL CLOSE.**

	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
No. 1 hard	1.55 1/4	1.54¾	1.54¾	1.51 1/4	1.54 3/4	1.54
No. 1 northern	1.54¾	1.54¾	1.53 3/4	1.50¾	1.54¾	1.53 1/2
No. 2 northern	1.52 1/4	1.51¾	1.51¾	1.48¾	1.51¾	1.51

**DULUTH CASH WHEAT.**

No. 1 hard	1.55¾	1.55¾	1.55 3/4	1.52	1.55 3/4	1.55 3/8
No. 1 northern	1.54¾	1.54¾	1.54 1/2	1.51	1.54 3/4	1.54 3/8
No. 2 northern	1.50¾	1.50¾	1.50 1/2	1.47	1.54 3/4	1.49 7/8

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1.	No. 2.
March 18	157 1/2	155
March 19	158 1/2	156
March 20	157 1/2	155
March 22	155 1/2	153
March 23	157	154 1/2
March 24	157	154 1/2

**Duluth Closing Durum Prices.**

	On Track.		May
	No. 1.	No. 2.	
March 18	156 1/2	152 1/2	156 1/2
March 19	157 1/2	153 1/2	157 1/2
March 20	156 1/2	152 1/2	156 1/2
March 22	154 1/2	150 1/2	154 1/2
March 23	156	152	156
March 24	156	152	156

**WHEAT RECEIPTS—CARS.**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	Year	ago.	Year	ago.	Year	ago.	Year	ago.
March 18	131	230	46	46	62	32	123	140
March 19	129	188	99	40	55	28	225	146
March 20	170	223	96	24	57	21	176	189
March 22	279	503	104	28	49	24	260	199
March 23	178	168	124	33	169	58	592	..
March 24	96	222	84	24	131	39	343	478

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
March 18	43	59	7	22	13
March 19	47	42	10	52	23
March 20	49	71	8	61	10
March 22	104	116	11	69	44
March 23	58	89	9	28	23
March 24	30	51	6	29	12

**DULUTH DAILY RECEIPTS OF COARSE GRAIN.**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year ago.
March 18	1	..	..	2	4
March 19	4	2	..	13	7
March 20	4	2	1	12	4
March 22	14	2	3	11	4
March 23	38	5	3	19	8
March 24	16	..	..	14	4

**CLOSING FLAX PRICES.**

	Mar. 18	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24
Minneapolis cash	2.02	1.97 1/4	1.93 1/2	1.90 1/4	1.91	1.94
Duluth cash	2.02 1/2	1.97 3/4	1.94	1.91 1/4	1.92	1.95
September	2.04	1.99 1/4	1.96 1/2	1.94	1.96 1/2	2.01 1/4
May	2.03 1/2	1.98 3/4	1.95	1.92 1/4	1.93	1.96

**CLOSING OATS PRICES.**

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

March 18	58	@ 58 1/4
March 19	58	@ 58 1/4
March 20	57 1/4	@ 57 1/2
March 22	56 1/2	@ 56 3/4
March 23	57 1/4	@ 57 3/4
March 24	56 3/4	@ 57

**CLOSING RYE PRICES.**

No. 2 Rye in Minneapolis.

March 18	117	@ 118
March 19	117	@ 118
March 20	114 1/2	@ 115 1/2
March 22	111 1/2	@ 112 1/2
March 23	110	@ 111
March 24	110 1/2	@ 111 1/2

**CHICAGO CASH WHEAT.**

March 18	—No. 2 red, \$1.56¾ @ 1.58; No. 2 hard, \$1.61½ @ 1.62¾.
March 19	—No. 2 red, \$1.58½ @ 1.60¼; No. 2 hard, \$1.62¾ @ 1.63¾.
March 20	—No. 2 red, \$1.57¼; No. 2 hard, nominal.
March 22	—No. 2 red, \$1.54 @ 1.57½; No. 2 hard, \$1.57½ @ 1.61½.
March 23	—No. 2 red, \$1.52¼ @ 1.55; No. 2 hard, \$1.56½ @ 1.58¾.
March 24	—No. 2 red, \$1.54¾ @ 1.55¾; No. 2 hard, \$1.58¾ @ 1.60.

**CHICAGO COARSE GRAIN.**

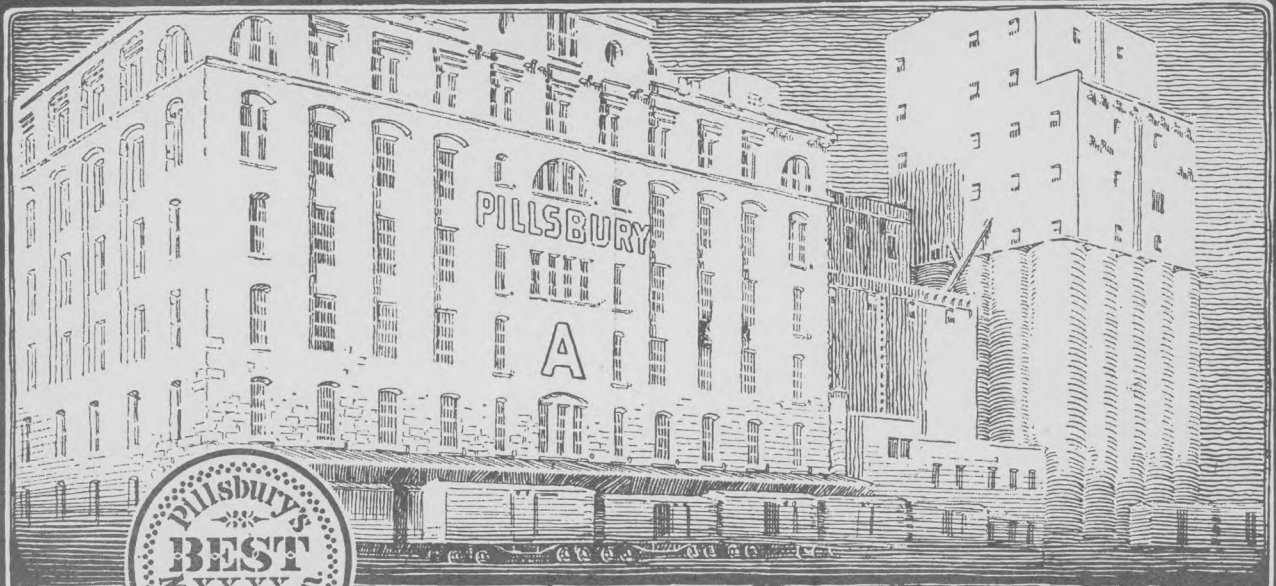
March 18	—Cash corn, No. 3 yellow, 74½c; No. 4 yellow, 70½ @ 72c.
March 19	—Cash corn, No. 2 yellow, 74½ @ 75c; No. 4 yellow, 71½ @ 72½c; No. 4 white, 72½ @ 72½c.
March 20	—Cash corn, No. 2 yellow, nominal; No. 4 yellow, 71½c.
March 22	—Cash corn, No. 2 yellow, 73½c; No. 4 yellow, 70 @ 71½c; No. 4 white, 69¾ @ 71½c.
March 23	—Cash corn, No. 2 yellow, 74c; No. 4 yellow, 69½ @ 71c; No. 4 white, 70¾c.
March 24	—Cash corn, No. 2 yellow, 73½ @ 73¾c; No. 4 yellow, 68¾ @ 71c; No. 4 white, 71c.
March 18	—Cash oats, No. 3 white, 59¾ @ 60c; standard, 60 @ 60¾c.
March 22	—Cash oats, No. 2 yellow, 73½c; No. 4 yellow, 70 @ 71½c; No. 4 white, 69¾ @ 71½c.
March 23	—Cash oats, No. 3 white, 59 @ 60c; standard, 59 @ 60½c.
March 24	—Cash oats, No. 2 yellow, 73½ @ 73¾c; No. 4 yellow, 68¾ @ 71c; No. 4 white, 71c.
March 24	—Cash oats, No. 3 white, 59 @ 60c; standard, 59¾ @ 60c.

**WINNIPEG CASH GRAIN.**

March 18	—Wheat, No. 1 northern, \$1.53; No. 2 northern, \$1.52¾; No. 3 northern, \$1.49. Oats, No. 2 C. W., 64¾c; No. 3 C. W., 62c; extra No. 1 feed, 62c; No. 1 feed, 61c; No. 2 feed, 60c; barley, No. 3 C. W., 77c; No. 4 C. W., 72c; rejected, 70c; feed, 70c; flax, No. 1 N. W. C., \$1.80; No. 2 C. W., \$1.77. Winnipeg futures: Wheat, May, \$1.54½; July, \$1.53¾; October, \$1.16¾. Oats, May, 66c; July, 96c; Barley, May, 82½c. Flax, May, \$1.83; July, \$1.85¾; October, \$1.86¾.
March 19	—Wheat, No. 1 northern, \$1.52¼; No. 2 northern, \$1.51¾; No. 3 northern, \$1.48½. Oats, No. 2 C. W., 64¾c; No. 3 C. W., 62c; extra No. 1 feed, 62c; No. 1 feed, 61¾c; No. 2 feed, 60c; No. 3 C. W., 79c; No. 4 C. W., 72c; rejected, 70c; feed, 70c; flax, No. 1 N. W. C., \$1.74; No. 2 C. W., \$1.71. Winnipeg futures: Wheat, May, \$1.53¾; July, \$1.52¾; October, \$1.16¾. Oats, May, 66c; July, 66½c. Barley, May, 82c; flax, May, \$1.77½; July, \$1.80; October, \$1.81.
March 20	—Wheat, No. 1 northern, \$1.52; No. 2 northern, \$1.51¾; No. 3 northern, \$1.48½. Oats, No. 2 C. W., 64c; No. 3 C. W., 61½c; extra No. 1 feed, 61½c; No. 1 feed, 60¾c; No. 2 feed, 59½c; barley, No. 3 C. W., 78c; No. 4 C. W., 72c; rejected, 70c; feed, 70c; flax, No. 1 N. W. C., \$1.73¾; No. 2 C. W., \$1.70¾.
March 22	—Wheat, No. 2 northern, \$1.48¼; No. 3 northern, \$1.45¾. Oats, No. 2 C. W., 62¾c; No. 3 C. W., 60¾c; extra No. 1 feed, 60¾c; No. 1 feed, 59¾c; barley, No. 3 C. W., 77c; No. 4 C. W., 71c; rejected, 69c; feed, 69c; flax, No. 1 N. W. C., \$1.71½; No. 2 C. W., \$1.68½. Winnipeg futures: Wheat, May, \$1.50¾; July, \$1.49¾; October, \$1.14¾. Oats, May, 64¾c; July, 64¾c. Barley, May, 81c. Flax, May, \$1.73¾; July, \$1.75¾; October, \$1.74¾.
March 23	—Wheat, No. 1 northern, \$1.51½; No. 2 northern, \$1.50¾; No. 3 northern, \$1.47¼. Oats, No. 2 C. W., 62¾c; No. 3 C. W., 60¾c; extra No. 1 feed, 60¾c; No. 1 feed, 59¾c; No. 2 feed, 58¾c; barley, No. 3 C. W., 77c; No. 4 C. W., 71c; rejected, 69c; feed, 69c; flax, No. 1 N. W. C., \$1.71½; No. 2 C. W., \$1.68½. Winnipeg futures: Wheat, May, \$1.52¾; July, \$1.52¾; October, \$1.16¾. Oats, May, 64¾c; July, 64¾c. Barley, May, 80¾c. Flax, May, \$1.74¾; July, \$1.77½; October, \$1.76¾.
March 24	—Wheat, No. 1 northern, \$1.51¼; No. 2 northern, \$1.50; No. 3 northern, \$1.47. Oats, No. 2 C. W., 62¾c; No. 3 C. W., 60c; extra No. 1 feed, 60c; No. 1 feed, 59c; No. 2 feed, 58c; barley, No. 3 C. W., 77c; No. 4 C. W., 71c; rejected, 69c; feed, 69c; flax, No. 1 N. W. C., \$1.74; No. 2 C. W., \$1.71. Winnipeg futures: Wheat, May, \$1.52¾; July, \$1.52¾; October, \$1.16¾. Oats, May, 64¾c; July, 64¾c. Barley, May, 80¾c. Flax, May, \$1.76¾; July, \$1.79½; October, \$1.81.



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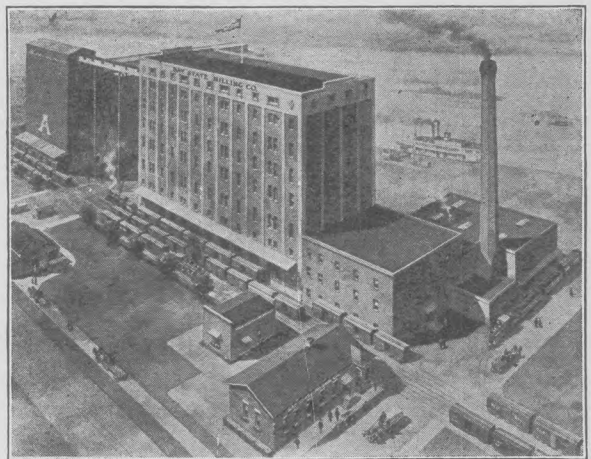
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