

# COMMERCIAL WEST

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

Vol. XXVIII

SATURDAY, SEPTEMBER 4, 1915

No. 10

## THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS. CHICAGO.  
 CAPITAL \$2,000,000 - SURPLUS \$1,500,000

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Examinations and Reports

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ESTABLISHED 1857



CAPITAL AND SURPLUS  
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OF ST. PAUL, MINN.

Capital \$500,000

Banks that can handle to advantage items payable in their locality are requested to correspond with us.

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Organized 1856

Capital, \$5,000,000

Surplus and Profits, \$15,000,000

Deposits June 23, 1915, \$122,000,000

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MARK E. WILSON, President

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A full line of Gas Stoves, Fixtures, Lamps and Gas  
Appliances for sale to consumers at cost prices.

Estimates Furnished

**EVER-LOCT** means "evertight"  
lenses, for holes through  
lenses and screw are eliminated—save wear and  
tear on your nervous system. *Write for booklet.*

*E. B. Meyrowitz*

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Loans to Country Banks, Corporations,  
Firms and Individuals upon approved  
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Loans upon improved farms in Minne-  
sota, North Dakota and South Dakota  
where the borrower is the occupant;

Bonds of Municipalities and Corpora-  
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Write us, if interested.

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Capital \$3,000,000

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and carefully selected *Municipal Bonds* in this  
territory.

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## Quick Action!

### HELP WANTED

Wanted—Experienced assistant cash-  
ier 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. Ad-  
dress "Y-9," Commercial West. (84-14)

It cost the banker only \$1.36  
to fill this vacancy. The advertise-  
ment brought over twenty applica-  
tions.

FOR QUICK RESULTS use  
the Business Want Department of  
this paper. It is read by every man  
in the bank throughout the  
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## Only 2 cts. a Word

Words in capital letters 4 cts. each  
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What have you to sell?

Do you want to buy?

Looking for a new location?



# WESTERN MUNICIPAL BONDS

## FUTURE BOND ELECTIONS

- September 4.**—Randolph, Iowa, \$30,000 school bonds.
- September 4.**—Perch Lake Township, Minn. (P. O. Carlton), \$6,000 road bonds.
- September 4.**—Brandgate, Iowa, Consolidated Independent School District, \$35,000 building bonds.
- September 7.**—Kearney, Neb., \$50,000 paving bonds.
- September 7.**—Cornell, Wis., \$8,000 waterworks, extension bonds.
- September 7.**—St. Louis County, Minn. (P. O. Duluth), \$500,000 road bonds.
- September 8.**—Red Cloud, Neb., \$25,000 high school building bonds.
- September 9.**—Sauk Center, Minn., \$50,000 school building bonds.
- September 11.**—Victro, Idaho, \$4,000 light and power plant bonds.
- September 11.**—Maple Hill, Iowa, Consolidated Independent School District, \$22,000 building bonds.
- September 13.**—Appleton, Minn., \$65,000 school building bonds.
- September 14.**—Vancouver, Wash., \$35,000 funding bonds.
- September 14.**—Medford, Ore., \$40,000 improvement bonds.
- September 14.**—Washington, Iowa, \$100,000 high school building bonds.
- September 30.**—Thief River Falls, Minn., \$38,000 bonds to purchase power plant.
- October 4.**—Glasgow, Mont., \$18,000 light improvement bonds.
- October 6.**—Florence, Ore., \$5,000 street improvement bonds.

## FUTURE BOND SALES

- September 4.**—Big Arm, Mont., School District No. 65, \$765 bonds; 10-20 years optional; not exceeding 6 per cent. J. D. Lott, Clerk.
- September 4.**—Waterville, Wash., School District No. 68, \$2,000 bonds; 10 years; not exceeding 6 per cent. J. C. Tate, County Treasurer.
- September 4.**—Bonita, Mont., Joint School District, \$1,500 bonds; 3-5 years optional; not exceeding 6 per cent. Clement L. Gaisher, Clerk.
- September 4.**—Pony, Mont., School District No. 43, \$500 bonds; denominations \$100; 4-10 years optional; not exceeding 6 per cent. H. C. Rogers, Clerk.
- September 4.**—Belmont, Mont., School District No. 38, \$1,250 bonds; denominations \$100; 10 years; not exceeding 6 per cent.; certified check 10 per cent. A. A. Oldenburg, Clerk.
- September 4.**—Skagit County, Wash. (P. O. Mount Vernon), School District No. 2, \$4,000 bonds; denominations \$275; 8-15 years optional; certified check \$40. E. R. Pierce, County Treasurer.
- September 6.**—Ross Fork, Mont., School District No. 13, \$1,200 bonds; denominations \$400; 3-10 years optional; 6 per cent. S. H. Powell, Clerk.
- September 6.**—Ellensburg, Wash., \$100,000 bonds; denominations \$100 and \$500; 14½ year average; 6 per cent.; certified check 2 per cent. Reuben Crimp, City Clerk.
- September 6.**—Bole, Mont., School District No. 17, \$2,500 bonds; denominations \$500; 15-20 years optional; 6 per cent.; certified check \$100. D. W. Bunday, Clerk.
- September 7.**—Centerville, S. D., \$27,000 sewer bonds; 5-20 years; 5 per cent.; certified check 20 per cent. Soren Christensen, City Auditor.
- September 7.**—Bagley, Minn., \$13,600 refunding bonds; denominations \$600 and \$1,000; 15 years; 6 per cent.; certified check 10 per cent. John H. Oversea, Village Recorder.
- September 8.**—Minneapolis, Minn., \$82,591 special street improvement bonds; denominations \$50; 20 years; not exceeding 5 per cent. Dan C. Brown, City Comptroller.
- September 9.**—Polson, Mont., \$26,000 water bonds; 20 years; 6 per cent.; certified check \$200. J. W. Clark, City Clerk.
- September 9.**—Tostop, Mont., School District No. 15, \$3,000 building improvement bonds; denominations \$100; 20 years; 6 per cent.; certified check \$300. Mrs. Laura A. Holker, Clerk.
- September 10.**—Halfway, Ore., \$20,000 waterworks bonds; 20 years; 6 per cent.; certified check 5 per cent. A. Motley, Town Recorder.
- September 10.**—Bozeman, Mont., School District No. 15, \$1,000 bonds; denominations \$500; 3-10 years optional; 6 per cent. P. A. Woodward, Clerk.
- September 10.**—Ross, Minn., \$8,000 refunding bonds; 15 years; not exceeding 6 per cent.; certified check \$100. T. S. Nomeland, Town Clerk.
- September 10.**—Antelope, Mont., School District No. 19, \$3,000 building bonds; denominations \$150; 10-20 years optional; 6 per cent.; certified check \$500. J. O. Stevenson, Clerk.
- September 10.**—Lincoln, Neb., \$48,000 refunding bonds; 1-10 years; 4½ per cent. \$50,000 park extension bonds; 10 years; 5 per cent. \$17,970 special assessment bonds; 1-10 years; 5 per cent.; certified check for 1 per cent. must accompany each bid. T. H. Berg, City Clerk.
- September 11.**—Sharon, Idaho, School District No. 24, \$20,000 bonds; 20 years; 6 per cent. Emily Sleight, Clerk.
- September 11.**—Council, Idaho, School District No. 16, \$1,000 bonds; not exceeding 6 per cent. William Marks, Clerk.
- September 11.**—Cut Bank, Mont., School District No. 47, \$1,200 bonds; denominations \$100; 3-5 years optional; not exceeding 6 per cent. John A. Colburn, Clerk.
- September 11.**—Pacific County, Wash., Diking District No. 2 (P. O. South Bend), \$60,000 bonds; denominations \$500; 6-10 years; 7 per cent. Harry W. Trask, Secretary of Diking Commissioners.
- September 13.**—Rockford, Wash., \$1,500 bonds; denominations \$100; 6 per cent. J. E. Lowe, Town Treasurer.
- September 13.**—Emily, Minn., \$5,000 road and bridge bonds; 10-20 years; 6 per cent. C. M. Taylor, Town Supervisor.
- September 13.**—Roundup, Mont., School District No. 42, \$900 bonds; 20 years; 6 per cent.; certified check 5 per cent. James A. McLeod, Clerk.
- September 14.**—Harrington, Wash., \$20,000 water bonds; 20 years; not exceeding 6 per cent.; certified check \$1,000. W. A. Gough, Town Treasurer.
- September 14.**—Blaine County, Idaho (P. O. Hailey), \$13,000 refunding bonds; 10-19 years; 6 per cent.; certified check 5 per cent. W. F. Horne, County Clerk.
- September 14.**—Rice County, Minn. (P. O. Faribault), \$20,000 ditch bonds; denominations \$1,000; 10 years; 5 per cent.; certified check 5 per cent. Frank M. Kaisersatt, County Auditor.
- September 15.**—Stephen, Minn., School District No. 1, \$20,000 bonds; 15 years; interest bid; certified check \$400. P. A. McClernan, Secretary of the Board of Trustees.
- September 15.**—Bandon, Ore., \$40,000 funding bonds and \$40,000 waterworks bonds; denominations as desired; 19 years; 5 per cent.; certified check 5 per cent. C. Y. Lowe, City Treasurer.
- September 16.**—Monarch, Mont., School District No. 23, \$3,000 bonds; 6-10 years optional; not exceeding 6 per cent. John Gonsier, Chairman of the Board of Directors.
- September 18.**—Brandenburg, Mont., School District No. 26, \$1,500 building bonds; denominations \$100; 10-20 years optional; not exceeding 6 per cent.; certified check \$250. M. C. Hotchkiss, Clerk.
- October 1.**—Norfolk, Neb., \$10,000 water bonds; 5-20 years optional; 5 per cent. P. F. Stafford, City Clerk.

## At Once

Torrington, Wyo., School District No. 3.—\$25,000 bonds; denominations \$250; 25 years; 6 per cent. John L. Sawyer, Clerk.

## BOND NOTES

- Canova, S. D.—An issue of waterworks bonds has been sold.
- Troy, Iowa.—An election authorized \$17,500 school building bonds.
- Big Sandy, Mont.—An issue of \$3,655 school building bonds has been sold.
- Nelson, Minn.—An issue of \$12,000 school bonds has been sold to the State.
- Canby, Minn.—An election defeated the issuing of \$18,000 waterworks bonds.
- Stanwood, Wash.—An election defeated the proposition to issue \$7,000 water bonds.
- Keokuk, Iowa.—The city council has approved the issuing of \$10,500 funding bonds.
- Torrington, Wyo.—The \$25,000 school bonds recently offered, have not been sold.
- Whitehall, Mont.—A vote of 81 to 14 authorized an issue of \$30,000 waterworks bonds.

Established 1885

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

Oldest Bank in Minnesota

# The First National Bank

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THIS BANK IS REFLECTED IN  
THE PERSONNEL OF ITS DIRECTORS

of Saint Paul

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FORTY MILLION DOLLARS

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| JULE M. HANNAFORD, President Northern Pacific Railway Co.    | MARTIN R. BROWN, Great Northern Railway Company                                       |

Omaha, Neb.—An issue of \$500,000 school building bonds will be placed on the market.

Stuart, Neb.—The city council has authorized the issuance of \$12,000 electric light bonds.

Adams, Neb.—An election defeated the proposition to issue \$40,000 waterworks bonds.

Green Bay, Wis.—An issue of \$5,000 bridge bonds has been awarded to local banks at par.

Woodburn, Ore.—The question of issuing \$40,000 high school bonds is being discussed.

Grey Eagle, Minn.—A majority of 16 votes authorized an issue of \$16,500 school building bonds.

Roseburg, Ore.—Petitions are being circulated asking that \$250,000 water and light bonds be issued.

Wausa, Neb.—An election will be called to vote on the proposition of issuing \$20,000 sewer bonds.

Skagit County, Wash., School District No. 1.—An election resulted in favor of issuing \$60,000 bonds.

Excelsior, Minn.—An election will probably be called to vote on the proposition of issuing sewer bonds.

Ogden, Iowa.—An issue of \$35,000 school bonds has been awarded to a Chicago firm at a premium of \$707.

Elmore County, Idaho (P. O. Mountindale).—An election authorized an issue of \$35,000 courthouse bonds.

Bonner County, Idaho, School District No. 154.—The State has been awarded an issue of \$1,200 bonds at par.

Koochiching County, Minn. (P. O. International Falls).—Ditch bonds to the amount of \$765,000 have been sold.

Aurora, Minn.—The State Bank of Aurora has purchased an issue of \$78,000 refunding bonds at a premium of \$585.

Mapleton, Minn.—An election resulted in favor of issuing \$9,000 school bonds for the installation of a heating plant.

Sheridan County, Mont., School District No. 54.—Keeler Brothers of Denver were awarded an issue of \$11,500 bonds.

Monroe County, Iowa (P. O. Albia).—The county commissioners have passed a resolution to sell \$50,000 worth of bonds.

Waukesha, Wis.—An issue of \$150,000 bonds has been authorized for the purpose of erecting two new school buildings.

Germania, Iowa.—George M. Bechtel & Co. of Davenport were the successful bidders for an issue of \$10,000 water bonds.

Evanston, Wyo.—Sweet, Causey, Foster & Co. of Denver were the successful bidders for an issue of \$16,000 city hall bonds at par.

Halliday, N. D., Consolidated School District.—An election will be called to vote on the proposition of issuing \$6,000 building bonds.

Frederic, Wis.—The question of issuing bonds to pay up the indebtedness of the city and make some improvements is being discussed.

Alton, Iowa.—George M. Bechtel & Co. of Davenport were the successful bidders for an issue of \$30,000 school bonds at a premium of \$350.

Worthington, Minn.—The city council has decided to call an election to vote on the proposition of issuing \$30,000 water extension bonds.

Lexington, Ore., School District No. 12.—The Western Bond & Mortgage Company of Portland has been awarded an issue of \$13,000 bonds.

Independence, Ore.—The Western Bond & Mortgage Company of Portland has been awarded an issue of \$7,910.23 street improvement bonds.

Milwaukee, Wis.—An issue of \$400,000 improvement bonds has been sold to the First Trust & Savings Bank at a premium of \$6,800-101.70, a basis of 4.286 per cent.

Custer County, Idaho (P. O. Challis).—James N. Wright & Co. of Denver have been awarded an issue of \$35,000 bridge bonds at a premium of \$7-100.02, a basis of 4.99 per cent.

Bayfield County, Wis. (P. O. Washburn).—The Continental & Commercial Trust & Savings Bank of Chicago was the successful bidder for an issue of \$50,000 bonds at a premium of \$1,100-102.20, a basis of 4.46 per cent.

**A SHORT AND PROFITABLE PATENT.**

Perhaps the shortest patent application extant is the one on file in the Patent Office at Washington, which reads: "I claim a patent on a screw with a gimlet point."

Previous to that all screws used in wood work had been of the blunt end variety, and the carpenter had to carefully bore a hole with a gimlet or augur before inserting his screw and forcing it home. The advent of the screw with a gimlet point which would bore itself in, revolutionized this.

This patent was held by the American Screw Company of Providence, R. I., and before the patent ran out and it was impossible for others to manufacture it without damage suits, this company made tremendous profits. The demand for the gimlet pointed screw was of course immense and the company did not know what to do with its profits.

All of its dray horses were carefully selected blacks and tremendous prices were paid for good stock. The harness was of patent leather trimmed with red, while the wagons plying back and forth between the factory and the docks or the railroad had red undergear to match the harness trimmings and the wheels were decorated with gold leaf, 14 carat fine. But this is all past. Today the pointed screw can be purchased at any corner store for a few cents per package.—Exchange.

**CANADIAN GOVERNMENT HELPS RAILWAYS**

Ottawa.—In the year ended June 30, 1914, the Canadian Government gave \$16,106,319 cash aid to Canadian railways, the largest amount in their history. Guarantees assumed on railway securities amounted to \$188,965,063.

**GOVERNMENT BOND QUOTATIONS**

Furnished by Stevens, Chapman & Co. of Minneapolis, and C. F. Childs & Co. of Chicago, for week ending September 1.

	Wednesday.	Thursday.	Friday.	Saturday.	Monday.	Tuesday.
2s of 1930, reg. ....	97 @ 98 3/4	97 @ 97 3/4	97 @ 97 3/4	97 @ .....	97 @ .....	97 @ .....
2s of 1930, coupon .....	97 @ 98	97 @ 98	97 @ 98	97 @ .....	97 @ .....	97 @ .....
3s of 1908, reg. ....	100 3/4 @ 101 1/2	100 3/4 @ 101 1/2	100 3/4 @ 101 1/2	100 @ .....	100 @ .....	100 @ .....
3s of 1908, coupon .....	101 @ 101 3/4	101 @ 101 3/4	101 @ 101 3/4	100 @ .....	100 @ .....	100 @ .....
4s of 1925, reg. ....	109 @ 109 3/4	109 @ 109 3/4	109 @ 109 3/4	109 @ .....	109 @ .....	109 @ .....
4s of 1925, coupon .....	110 @ 111	110 @ 111	110 @ 111	109 @ .....	109 @ .....	109 @ .....
Panama 2s .....	96 1/4 @ 97 3/4	96 1/4 @ 97 3/4	96 3/4 @ 97 3/4	96 @ .....	96 @ .....	96 @ .....



### Americans on the Arabic


Another steamer carrying American passengers has been sunk without notice, and two or more American lives have been sacrificed. On the face of it, what is the sinking of a ship? Three years ago, the Titanic went down, and the world was filled with horror at the drowning of 1,500 people. A few days ago a German submarine sank a British transport in the Aegean sea, with the loss of hundreds of lives, and it goes into the newspaper column alongside of the capture of Kovno, as one of the natural incidents of war. Here is the Arabic, a British ship, which has carried supplies for the British army, and very likely been used for a troop ship, bound out of England. Why does that seem to us a premeditated murder?

The reason why is very simple. Those American passengers were where they had a right to be. No sophistry can dispose of the fact that neutrals in time of war have a right to travel between their own countries and belligerent countries, on any ship that accepts passengers. They do not get that right from the consent of Germany or any other power that is at war. They get it from the position of the United States as one of the nations of the earth. Of course they might avoid trouble if they travel only by American ships, or by no ships, or if they never leave their own country, or if they never had been born. They are not called on to avoid trouble for Germany's convenience. Live Americans, who wish to get to and from England, are entitled to do so without any permission from Germany, provided of course that they take the risk incident to such travel. The right risk incident to travel on the Arabic was that the ship might suddenly be stopped by a shell from a German submarine, or by a signal from her conning towers. Then the Arabic would presumably stop, because if she attempted to escape by her own speed, she would incur the risk of being blown out of the water without ceremony. Allowing, however, as seems clearly the case, that the captain of the Arabic had no notice that there was a submarine near and therefore could not by any possibility attempt to "run away," that risk of immediate destruction did not exist under any system of international law or moral law. The only risk to which the American and other passengers and crew of the Arabic were rightfully exposed was that the submarine would order them off their ship without giving them time to pack their trunks; all their lives would be saved, and the ship might then be torpedoed and sunk. If the captain of the German submarine thought that everybody was looking at him, and misinterpreted a change of course by the Arabic, he took his own responsibility and can not plead "not guilty" of murder, on the ground that when he killed those people he thought they were doing something which they were not doing. The whole case and complaint of the United States would fall to the ground if it could be set up as a defense that the captain of the submarine could not wait the five minutes necessary to be sure what the Arabic was doing.

The international law of the subject has been discussed in dispatches and in the newspapers for many months. The time has come to back up the international law with the most ordinary principles of right and wrong among men. War is a hideous affront to the ordinary rights of men; but unless the world will agree to non-resistance, we must all agree that some wars are necessary, just as it is necessary for policemen to shoot those who are trying to murder their neighbors. But just war means war on your enemies, and not on neutrals, war on those who can fight back, and not on helpless men, women and children. The cases of the Lusitania and the Arabic are just alike in most respects, and particularly in the absolute certainty that in both instances the vessel and its cargo could have been sunk without the loss of a life, if only the German submarine commander and the superiors who gave them their orders, had been willing to wait a few minutes.

The destruction of American citizens on the Arabic, so far as our information goes, was as much a murder as though the German craft should steam within range of New York and drop a shell on Fifth avenue, which kills two people. It is not war; it is no part of war—it is mas-

sacre! Something must be done about it. Nobody can prevent a desperado from shooting on the street, but it is not necessary to be a member of the same club with a desperado, or to eat at the same table.—Albert Bushnell Hart, professor of government in Harvard University.



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SATURDAY, SEPTEMBER 4, 1915

## A Victory Worth While

Not only the United States, President Wilson and the civilization of the world won a great victory, but Germany herself will profit by the wise decision to cease sinking, without warning, merchant vessels carrying passengers. Count von Bernstorff has formally notified the United States Government that Germany will yield to the demands of the United States and cease torpedoing merchant vessels, until passengers have had time to make their escape.

Here is a victory worth while. It is not a victory bought by the awful sacrifice of thousands of precious lives, but a victory of brains and of courage that will save and bless humanity instead of curse it. Incidentally it is a tribute to the commanding financial power of America, which the events of recent months have brought out in strong relief. Besides the weight of an united public opinion in this country against the warfare complained of, Germany evidently feels the necessity of maintaining friendly relations with the richest nation in the world. Berlin no doubt had begun to worry about the financial support this country could give her opponents, if the diplomatic relations between Germany and America should be severed.

This concession of Germany is the one sane act that can be placed to the credit of the Imperial Government, but there is hope that it means a return to reason and that peace negotiations may be looked for in the near future. At any rate it relieves the strain and does away with the fear that the United States might be drawn into the European war whirlpool.

## The Incubus Takes a New Grip

A million dollar corporation has been chartered in Delaware to take up the losing game of profit-sharing coupons. The purpose of the company is to issue vouchers to be given as a bonus with purchases of merchandise through department stores and other retail selling organizations. These vouchers are to represent five per cent. of the amount of the purchase and will be redeemable in cash at their full face value.

To the plain, ordinary citizen it would seem much more simple for any retail concern to offer a five per cent. discount on all cash purchases, rather than help pay the expenses and profits of a million dollar corporation in order to allow customers five per cent. off for cash.

But the simple, direct and understandable is just what a certain sort of people shun as a pestilence. The grapevine route with frills in the form of coupons printed to resemble miniature currency appeals to the imagination and may be more effective than a straight offer of a discount of five per cent. on all cash purchases.

This is a queer world and a host of clever schemers are wise to all the frailties of mankind and know how to convert such weaknesses into bank accounts for themselves. Maybe there is more in this cash coupon trick than some of us outsiders realize. One never can tell.

## Why the Foreign Exchange Market is Demoralized

Just why the foreign exchange market is so upset and Sterling has declined from a normal of \$4.86 to \$4.50, a new low point touched this week, is explained by the Wall Street Journal as follows:

The sensational decline in foreign exchange of late presents a lesson which may be read by those not otherwise especially concerned in the exchange market. It is particularly called to the attention of those who have advocated the abolition of short sales on the stock and commodity markets, as being a pernicious practice. On the political platform the argument sounds plausible enough. But when put to the acid test of practical experience, it falls to the ground.

Although the exchange rates have been going down for some time and the movement, as is generally known, has been brought about through the enormous purchases of supplies here by England and the allies, the decline was most precipitate during the past week or so. This is because of the lack of a short interest in the market that usually begins to assert itself at this time, to offset the supply of bills growing out of the season's exports.

Against the great offering of exchange that bankers expect in the fall of the year they were in the habit of drawing on London, through finance bills, in the late spring or early summer. They expected to cover with lower exchange when these bills matured, thus reaping a profit on the exchange operation in addition to the temporary investment of the proceeds of the loan in the local money market. This covering process operated to stabilize exchange and prevent the violent reaction that would mark the flood of commodity bills.

But this year the finance bill has been conspicuous by its absence. Last fall England called in her current loans over here, and since then neither the conditions in this market nor in Europe have warranted the application for temporary loans by the American banker. The consequence is that there are no finance bills, or short sales of exchange, falling due to offset the supply of bills now coming forward against grain and cotton exports, and there is thus a preponderating weight on one side of the market. Hence the demoralization in exchange.

This does not mean to say that the present situation was avoidable. It is merely set forth as an illustration of the value of having a counteracting influence in all markets where the operations are on a large scale. A short interest will check demoralization growing out of widespread liquidation just as commitments on the long side tend to keep within bounds an over-extension and a riot of inflation. Both influences work to stabilize the markets to the benefit of all concerned.

The heavy gold and security shipments received in New York from London during the past few

weeks, amounting to nearly 100 millions of dollars, appear to have had no effect on the exchange market. The trouble lies in the fact that there are no finance bills to offset the flood of commodity bills, or no "short interest," to use a stock market phrase, to act as a counterbalance in the exchange markets. Heavy export sales and very light import buying of course is the primary cause of this disturbance in the foreign exchange market. No one seems to suggest any method of avoiding such a derangement in exchange, with trade so one sided.

New York has become the place of settlement in the export flour trade, instead of London, as bankers shy at buying flour drafts calling for pounds Sterling, with exchange quotations continually declining. The dollar has come to be the unit in international trade, but whether the change is permanent or only temporary, time alone will determine.

### Bankers and the Women on the Farms

Much has been said and written in the past few years about the woman on the farm and her hardships in trying to keep up her end of the work without proper facilities. These expressions of sympathy and suggestions for the betterment of conditions, however, had gone no farther than farm congresses until Mrs. Nellie Kedzie Jones, herself a farmer, at the recent banker-farmer conference in Chicago brought home a lesson to the bankers of the country, showing them plainly that the problems of the farm women and the security of bankers' loans to farmers bear closer relationship than the bankers had believed, or dared let themselves believe. This woman of the farm made it clear to the bankers that they must come to a sound understanding of the fact that at the same time the farmer buys machinery to lighten his work and improve conditions to facilitate field labor, he must look to the situation in the house and furnish the machinery and facilities necessary to lighten the work of the woman. And it is the banker's job to aid her. How is he to go about it! Encourage farm women to come to the bank. Become acquainted with them. Loan money to them to buy modern facilities to do with. Gradually, as Mrs. Jones points out, the woman of the farm, having more time to herself, will come to know more of her husband's business affairs and through these modern facilities to do with, such as incubators and churns, be able to help him to more easily liquidate his borrowings.

There is a serious purpose in Mrs. Jones' talk, which is printed elsewhere in this issue. It conveys a sound lesson to the banker and is indeed well worth reading. Many of the leading bankers agree that heretofore too little attention has been paid to this end of the back to the farm movement and believe that it is high time bankers generally grasped the situation.

### The Exit of Commissioner Walsh

No regret need be expressed with the passing of the United States Commission on Industrial Relations, which expired by limitation last week. The commission expended \$500,000 upon investigations of various sorts, its most recent research being foundation funds. Whatever good might have come

of such work is reduced to zero by the influence of Attorney Walsh, who was chairman of the commission. The Bache Review says:

"All the voluminous testimony collected has been made of practically no use because it has poured over it the poisonous prejudice of Chairman Walsh. It was like a carload of food made useless for its purpose, because it had been soaked in sulphuric acid."

Chairman Walsh made a spectacle of himself in New York prior to the investigation of the Rockefeller Foundation. In a public address he expressed such rabid anti-capitalistic views that it was a foregone conclusion what his finding would be on anything pertaining to foundations established by men of wealth. He had the effrontery to make a report first and investigate afterwards.

The conclusions of this commission are not endorsed by the full board, but there were three minority reports besides the majority report. The Walsh section recommended the confiscation of all inheritances over \$1,000,000, the money to be spent for education and great public works. The report of one section suggested a graded tax on inheritances to equal 200 million dollars, the income from which would be spent for health and employment insurance, old age pensions, etc.

As far as any tangible results, this Government commission has accomplished nothing for its expenditure of half a million dollars, except to advertise Attorney Walsh. There is nothing new in the idea of using surplus means of large estates for the public benefit. Men of wealth themselves are in favor of this, as we see from the Rockefeller Foundation and Carnegie funds, the Sage Foundation and so on along the long line of large benefactions by men of wealth.

The serious problem is to distribute this wealth so that it will be a help instead of an injury to the recipients. It is simple truism to say that gifts do not benefit the greater majority of mankind, and that the only substantial assistance is helping others to help themselves. It is probably safe to say that 90 per cent. of the want and destitution found among people in a rich country like this is due to the failure of the individual to make the most of his abilities, his lack of thrift, and not to the capitalistic system we now have or the absence of any socialistic scheme which has been or may be invented.

### The Danger of Repudiation

An interesting discussion has arisen on the stupendous possibilities connected with the European war debt. What will Europe do? Will it shoulder its great burden and bear it in spite of the almost fatal handicap of the burden in costs of manufacture for the international trade that is a vital necessity for most European countries? Or will there become some kind of repudiation?

It is easy to think of a number of grave possibilities. What if Germany, which in the past has developed almost to the point of what might be called an imperial socialism in the direct control of all its co-ordinated industry by the Government, should say, "To bear the burden of debt is national



suicide, let us begin anew, reconstruct from a clean foundation, pension the people of the Fatherland who gave their all of capital as we do the wounded and the children of the dead who gave their lives, and go into the economic war of nations on a new economic basis?" What would other countries do?

So stupendous will the burden of paying for reconstruction be, it is thought not at all unlikely that European countries may resort to a form of national bankruptcy or moratorium, making easy terms with creditors.

Perhaps foreign creditors would have their obligations honored in full. But there may not be the outside borrowing by any of the warring na-

tions that it has been taken for granted would be necessary; at least, there may not be the repudiable debt outside of national boundaries that some who are speculating on repudiation have in mind.

Financiers in close touch with the situation say that American investors, for instance, show no great avidity for European war bonds and very little formal war financing has been done here. It is probable that any which may be done will be upon an ample collateral loan basis. In fact, negotiations are even now talked of in the money markets by which England may establish credits in the United States by depositing English-owned stocks and bonds of American companies as security, par for par, or upon a margin of 10 per cent.

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

Is the average man doing his level best as a producer? What is a man's level best? It is all he can carry off year after year without unnecessary injury to his mind or body. It is not the utmost limit of his endurance when he gets down and humps himself; that kind of best is not level, but humpy. There are two methods of making our best level. One is to leave no unnecessary gaps in our working hours. The other is to make no false motions while we work. Efficiency experts are showing us how to save our motions. But you and I can patch up the holes in our time without calling in a high priced specialist.

\* \* \*

I found a man last week who doubled his earning capacity for three years by filling up his idle hours. He was a workman at unskilled wages. He knew how to do simple carpenter work. He built a house on the installment plan, did the work himself during his idle days and evening hours, and paid for the whole thing in three years. At the end of that time his house and lot were worth more than all the wages he had received during that period. This man proved to be worth twice as much as though he had worked only when he was hired to work. How much better housed and fed would this world be if every man was capable of employing himself when not employed by others, and at the same time willing to do it!

\* \* \*

Side lines are sometimes as profitable as the trunk line, and often more pleasant to travel. I have a friend, a busi-

ness man in a country town, who has a law library worth upwards of \$1,000. He got it on a side line. A rough element was overrunning the town. He was asked by a citizens' committee to take the office of justice of peace. He knew nothing more of the law than the law allows the average citizen. But he studied it during his evening hours. His practice made his side line a strenuous one; but he reduced the crime in town and incidentally increased his library and his capacity as a useful citizen. Before he took this up he thought he was doing his level best. But a man's level best can rise if he is a rising man.

\* \* \*

Seriously, can a man do his level best in eight hours of labor and 16 hours of relaxation? The common workman's ambition is to divide his life into thirds: One third to the boss, one third to bum and one third to bed. A man can get along this way nicely for a while. It is an easy way to spend the time. But the chances are that bye and bye the boss can spare a part of his third. Then what? The chap who didn't practice employing himself in his idle hours finds he spends not only his bum third but the fraction of the boss's third in idleness. Here begins the problem of the unemployed and the tragedy of the down-and-out. Ah, my fellow shopmate! Our producing duty is not done at the end of the eight-hour shift. Whether we make or break depends almost wholly on how we employ ourselves during that eight hours out of the shop and out of bed. Our possible level best is probably a whole man's height above our present level.

**"NON-COMMISSIONED OFFICER OF INDUSTRY"  
COURSE PROPOSED AT HIGH SCHOOL**

The technical course for the "non-commissioned officer of industry" proposed for Central high school, Minneapolis, will be instituted there September 7, with the opening of the schools, following the school board's adoption this week of Superintendent F. E. Spaulding's recommendation to that effect, supported by Principal John N. Greer and a committee from the Minneapolis Civic and Commerce Association.

It will be a four-year course designed to fit its graduates for positions between those of the productive workers and the highly trained technical experts in industries. Mr. Greer said: "It will prepare the pupils for a job, and not for the university."

C. A. Zuppann, formerly instructor in the Union high school of Grand Rapids, Mich., who has had much experience in cabinetmaking and other industries, has been appointed instructor in the course.

**STATE REALIZES \$350,851.30 FROM PRISON LABOR**

The largest state-owned binding twine and farm machinery plant in the world is that at the Stillwater penitentiary, one of the 16 institutions charges of the state board of control. It is also the largest state profit-sharing institution of its kind.

For the year ending August 1 the two industries at the prison turned out 21,855,415 pounds of binding twine and

\$474,293.50 worth of farm machinery. The compiling of the figures covering the two industries were completed by the board this week.

For this tremendous output a total of \$2,164,744.74 was realized with a net profit to the State of \$350,851.30. The twine sales alone were \$1,690,451.24.

**COMPANIES LIABLE FOR UN-CUT TIMBER**

A decision which will mean thousands of dollars to the State, according to Attorney General Smith, has been handed down by Judge Dickinson of the Hennepin county district court. Judge Dickinson decided that lumber companies must pay for all timber they leave uncut under contracts with the State.

Judge Dickinson returned a judgment for the State for \$1,691 with interest at 8 per cent. from June 24, 1910, and costs.

In October, 1907, the State sold the Itasca Lumber Company all the timber on certain State lands. The price was \$6 per 1,000 feet. The lumber company paid 25 per cent. in advance, as is customary. Later it got an extension of one year in which to cut the timber. About one-third of the timber was removed from the land. The lumber people left uncut about 235,010 feet.

Judge Dickinson holds that where a lumber company enters a contract with the State to cut timber from State lands it must pay for all the timber, even though the part left uncut reverts back to the State and can be sold again.

### BANKERS ENROUTE TO SEATTLE STOP OVER IN TWIN CITIES

The American Bankers Association convention which begins in Seattle on Monday has resulted in Minneapolis and St. Paul being hosts to many prominent eastern and middle western bankers during the last week. A contingent of Wisconsin bankers, the vanguard of the hundreds of bankers enroute to the convention, was in the Twin Cities last Saturday. They were entertained during their day's stay here by the clearing house associations of the two cities. The Wisconsin bankers will make the Yellowstone Park tour before the convention. The Wisconsin bankers were the first of a notable influx which continued until September 2, when the bankers' special over the Northern Pacific carried away the last of the Chicagoans and the northwestern delegates.

The "red section" of the New York and Philadelphia bankers' special passed through here on Monday. Oklahoma bankers, enroute to the convention, were guests of Twin City bankers on Tuesday, the program of entertainment including an automobile ride through the beauty spots of the city and lunch at the St. Paul Town and Country Club.

The "blue section" of the New York and Philadelphia bankers' special was here on Wednesday. Chicago bankers, in three special trains, arrived in the Twin Cities early Thursday morning. Minnesota, North Dakota, South Dakota, northern Wisconsin and northern Michigan bankers joined the Twin City bankers here on Thursday, leaving at 4:30 over the Northern Pacific in special cars. Thursday's visitors were entertained with automobile rides about the two cities, followed by luncheon at the Town and Country Club.

### EFFECT OF CANAL ROUTE ON GREAT NORTHERN'S BUSINESS

It is roughly estimated that in the last fiscal year Panama canal competition cost the Great Northern \$500,000 in gross revenues, or about half the loss of the St. Paul road from the same cause. Great Northern officials feel that up to the present effects of the water competition are not as far-reaching as they were expected to be.

That the diversion of rail traffic to the canal route has not reached its maximum is the belief of the Great Northern traffic men. They think that more business will be diverted, but, to offset that, set up the connection that there will be a gain in other business that has been going by water through a readjustment of rates to meet the canal competition. This other business concerns chiefly iron and steel, wire, nails, etc., moving west from the central manufacturing regions for consumption in the far Northwest.

Practically all of the traffic so far lost is in heavy commodities moving west at comparatively low rates, but which is looked upon as good paying traffic because of the large normal movement of empty cars west. The most noticeable decrease in Great Northern's tonnage to the west was tin plate. American Sheet & Tin Plate Company contracted its tin plate for movement via the canal at a very low rate, 25 cents from New York piers to Pacific coast points. Great Northern, however, received a larger proportion of tin plate shipments from the independent manufacturers, which partially made up the loss.

Loss of tonnage in wire and nails from Cleveland was felt before the canal was opened, as the American-Hawaiian line took this business at very low rates via the Tehuantepec route.

Eastbound tonnage of Great Northern was affected by the water competition only in shipments of salmon, and the loss there was less than \$100,000 in gross earnings. Business conditions at the Pacific Northwest coast points have been very dull in the past year, which caused a loss in tonnage not attributed to the canal. Silk from Japan continues to move overland by rail, and Great Northern officials believe that it is likely to continue to do so.

In the opinion of the road's traffic men the full effects of the canal will not be apparent until it can be determined whether the Pacific coast cities, by means of the

low rates they are receiving, will encroach upon the jobbing territory of the interior points.

The Burlington, with its lines more in the central tier, participates as an intermediate carrier in traffic moving between the Pacific coast and the East. While that traffic has decreased somewhat, it is not such an important item as it is to the roads having Pacific coast termini. However, there is no re-distribution from Pacific coast to points on the Burlington, which would be an offsetting benefit to make up for the traffic heretofore moving west-bound over the system which have been diverted to the canal.

### TWIN CITY STREETCAR PROFITS DECREASE

The Twin City Rapid Transit Company earned \$793,496.78 in June, according to a report by the auditor's office this week. It cost \$497,120.10 to operate the property. From the net revenue of \$296,376.68 there was taken \$137,689.87 for fixed charges and taxes. This left the net income for June \$158,686.81.

In June last year the net income was \$199,650.42. The company fell behind \$40,963.61. For the half year the company is behind \$148,644.99 in net income.

Its gross earnings for the first six months were \$5,398,033.69, compared with \$5,342,615.74; its operating cost, \$3,532,136.21, compared with \$3,351,219.97; net revenue, \$1,865,897.48, against \$1,991,395.77; fixed charges and taxes, \$938,603.77, against \$914,457.07, and net income \$927,293.71, compared with \$1,076,938.70.

### NORWAY WILL HELP IN COMMERCE MOVE

The development of the American-Norwegian Chamber of Commerce, which was organized in St. Paul last week has shifted to Norway, where efforts are being made to establish a similar organization. H. Oppedal, Norwegian editor and diplomat, who visited in St. Paul last spring, is making a tour of the principal Norwegian cities in behalf of the movement.

E. H. Hobe, Norwegian consul at St. Paul, has received through the consul at New York a cablegram congratulating the citizens on this side that a Norwegian-American commerce organization has been launched, and expressing the conviction that it will be heartily indorsed by the National Chamber of Commerce of Norway.

The members of the first board of directors were elected last week and are as follows: New York, J. Langeland Thompson, I. Tokstad and Herman Asche; St. Paul, E. H. Hobe and A. C. Floan; Minneapolis, L. S. Swenson, S. E. Olson and Andreas Ueland; Chicago, Oscar Haugan, P. V. Bright, C. V. Sticksrud, J. Jacobson and B. Osland; Milwaukee, O. L. Reve; Tacoma, O. Granrud; Seattle, P. Kolderup; Portland, Ore., A. Ekern; San Francisco, A. Bjolstad.

### EXCHANGE RATE CONTINUES DOWN; ENGLISH POUNDS NOW \$4.50

New York.—English money already depreciated to figures without parallel in the history of finance took another phenomenal drop on Wednesday, September 1. The pound sold down within the first hour of dealings to \$4.50, a break of 5¼ cents over night and a downward plunge of 11 cents within two days.

The drop caused the gravest anxiety as to its possible effect on American exports now at top figures. Continued and unchecked depreciation, it was thought, would affect tens of thousands of American workmen, possibly by ultimately closing down factories now supplying Great Britain with commodities.

Before that could happen, it was explained, there would have to be cancellation or curtailment of foreign orders to American producers, at present totaling hundreds of millions of dollars, and great diminution in the value of new orders. Both the latter contingencies were expected, it was said, in case Sterling should go much lower.

The immediate effect of the great drop since was the virtual paralysis of the foreign exchange markets.



## SIZING UP THINGS FOR NET PROFIT

BY COL. WM. C. HUNTER

*Author of Pep, Dollars and Sense, and other books.*

*A little discourse about business and health and the ways to attain efficiency in each.*



### Determination

Wishbones never bring success; it is backbones.

• Are you weary and tired and ready to give up?

Have you ever noticed a sick steer in a herd? All the others abuse him until they kill him, unless he has grit, and bats and hooks and kicks like a live one. Then the others respect him because he has grit.

It's the same with people. If a man carries a frown or sobs and moans, he is pushed and jolted and trampled on. If

he has a smile and a set jaw and a stiff backbone people will respect his grit.

The world won't listen to hard luck stories. It turns a cold shoulder on the suppliant, but extends a warm hand to the man who says, "I will," instead of, "I can't."

You must not get false notions of grit; you must not get the idea that obstinacy is grit.

The obstinate man won't budge; the man of grit goes around the easiest way.

Mahomet ordered the mountain to come to him, but it did no good, and so Mahomet went to the mountain.

Many times we must stoop to conquer. It is the end we are after, and if we can't reach the top of the hill by a straight climb it is better to wind round and round and reach the top, than to obstinately climb up and slide back all the while.

Don't carry a chip on your shoulder and look for trouble; it is better to dodge trouble.

Don't expect to have your way all the time; be ready to give and take; have tact.

Don't budge your ideals, but change your course once in a while.

The ship can't sail straight west if the wind is blowing from the west, but it can tack and zig-zag and finally land due west of its starting point. To try to sail due west would be obstinacy. To tack is tact.

We have a head wind in our journey through life. There are times when we can buffet the waves, and times when it is good policy to go with the wind for awhile, even though we are going backward.

The man of grit gets to be a leader; the man who hasn't grit is a follower.

The road to success is not measured by yards, but by reach the goal of success; as it is, only the few reach it, and those few are the ones who have grit.

The road to success is not measured by yards but by

inches; the speed may seem slow, but progress is sure if you have grit and patience.

The reason Americans are leaders in the world is because our forefathers had the grit to leave home and comfort and come across the seas and fight their way.

They had to fight all the while, and it took lots of grit. But they finally won.

And their descendents, bred from men of grit, learned courage, patience and grit as soon as they learned their alphabet.

The golden West today is an object lesson on grit.

The men who crossed the plains were men of square jaws, stiff upper lips and strong backbones, and by their grit and pluck they have turned the desert into a garden and the hillsides into orchards.

What heroes they were. They had no easy time, nothing but work and fight, and they were happy the while; happy because they were doing something worth while.

Today we ride in comfortable sleeping cars across the hills and valleys, and it's only a few years ago that people traveled day and night on slow stages, enduring untold hardships.

And before the stages were, the ox team of the early pioneers blazed the trail for future generations.

But for grit the wonderful story of the West would never have been told.

Yet we must not think those of other days were the only ones put to the test.

We of today have calls made on us to show our grit. The man with a big family to support requires grit. The poor boy starting out in the world must have grit. The man in business needs grit, and he has occasion to show his nerve. The man who does right is called upon very often to show his grit.

In every walk of life, in every kind of business, in every branch of science, tests of grit will be found; those who have no grit lose while only those who have real grit, win.

It takes grit to be honest in all your dealings. It takes grit many times to tell the truth.

Probably there are never so many opportunities to show grit as when facing temptation.

The ability to say, "no," takes a lot of grit sometimes.

It is easy to drift with the crowd, easy to yield to persuasion, easy to get in a bunch of boozers, easy to be sociable, easy to say, "yes," but it takes grit and backbone to say, "no."

And the grit to say, "no," the grit to back up, the grit to resist, is the grit that is necessary and the grit that marks the strong character.

(Copyright, 1915, by Col. Wm. C. Hunter.)

### RESERVE BANK REPORTS BUSINESS IMPROVING

The Federal Reserve Bank of Minneapolis in its monthly report of general business and crop conditions in the ninth district, is optimistic. The report says interest rates are normal, demand for loans good to brisk, collections fair and showing improvement, wholesale and retail business active and showing good prospects, and manufacturing lines in good condition.

The general summary relating to crops says:

"Untimely frosts during the last 10 days of August have cut down yields and caused loss to growers of flax, corn, potatoes and garden produce. The only serious damage is to flax and corn. North Dakota, which is producing this year about 50 per cent. of the flax crop of the ninth district, suffered frosts which have turned much flax black and damaged field and fodder corn. Flax in South Dakota and Minnesota is an excellent crop and has escaped injury. Prior to the frost damage the flax outlook was the best in years, and although the acreage this year is reduced about 35 per cent. the prospect was for heavy yields.

This late damage, occurring from August 24 to 28, cannot change the fact that the Northwest has harvested large crops of fine quality, or seriously affect the returns from the harvest as a whole. Corn was already doubtful. In southern Minnesota, eastern South Dakota and the lower half of Wisconsin corn has made some progress, but is slow and backward. Clear and warm weather during practically all of September is now required to mature the crop and afford a fair yield.

Early potatoes are coming into market in considerable quantities, and show good average yields of fine quality. Late potatoes are a good crop, but have been touched by frost in some localities, and upon low lands, and there is some damage from blight. The considerably increased acreage in the potato-growing district will offset any losses and the total production will be large."

This summary covers northern Michigan, the northern two-thirds of Wisconsin, Minnesota, North Dakota, South Dakota and Montana.

## CHICAGO BOND TRANSACTIONS INCREASE

Chicago, August 31.—Dealings in the Chicago bond market were without special incident last week, although the volume of business was somewhat larger than has been seen for two weeks. Transactions in the leading traction issues such as Chicago Railway 5s and City Railway 5s were of good proportion, with no change in price. Swift & Co. 5s also were dealt in to some extent in sympathy with the stock of the company, which reflected considerably more buying that has been accorded for months. While prices throughout the Chicago Stock Exchange list were practically steady, the participation was of a more general character and signified improvement both in sentiment in the market and optimism for the future. In Municipals the only new issue brought out in this market was that of the city of Milwaukee \$400,000 4½ per cent. serial bonds of three issues, maturing in from one to 20 years. The First Trust & Savings Bank of Chicago was awarded the issue at 101.70. Bond dealers report a better demand for securities of the higher grade, although there is no appreciable change apparent in the market from what has been shown in recent weeks. There is a feeling, however, that with the resumption of business activities following the vacation period, there will be more attention given the market on the part of investors.

\* \* \*

Chicago stocks were exceptionally strong last week. While the volume of trading was of moderate size, the price upturns were large, ranging from one to six points. Following the course of the eastern markets and on reports of increased earnings, Swifts displayed good buying on an advance of 114⅞ to 116. Carbide was moderately dealt on a gain of 6 points to 164. Sears common moved up 12½ points and Pneumatic Tool was 4¾ points higher at 78. Peoples Gas gained a point going to 116, and Edison was a point up. Goodrich common showed a gain of 3 points. The strength of Swift & Co.'s shares was explained when the directors announced that the dividend rate had been restored to 8 per cent. and that a quarterly dividend of 2 per cent. had been declared. The stock of the company broke all previous records since 1903, when it sold at 120. Pneumatic Tool was weak.

\* \* \*

In the unlisted securities department, American Chicle common has been in good demand, advancing 12 points to sales at 120. The preferred stock is 88 bid, offered for sale at 92. Butler Bros. changed hands at 302. Consumers Company preferred is offered for sale at 74, a decline of 1 point, with a small buying demand. Deere & Co. preferred is somewhat easier, stock being offered for sale at 93 and buyers at 92. Emerson Brantingham preferred reacted to sales at 44, a decline of 2 points, and the common changed hands at 17½, a decline of 1 point. J. I. Case preferred is in good demand at 80, an advance of 5 points. United States Gypsum common is somewhat easier, being offered for sale at 39; the preferred is quoted 114 bid, 116 asked. Inland Steel is quiet around 250 to 260. Kellogg Switchboard and Supply has been inactive around 320 to 325. Some inquiry has existed for Oxweld Acetylene around 100. Goodyear Tire and Rubber preferred has been strong at 108 to 110.

\* \* \*

Plans for reorganization of the M. Rumely Company, maker of agricultural implements, which is in the hands of a receiver appointed by a Federal court, are as follows: Formation of a new company to take over existing business, obtain necessary funds by issuing these new securities, \$3,500,000 10 year 6 per cent. sinking fund debentures, \$12,500,000 6 per cent. preferred cumulative stock, participating after January 1, 1919, and \$13,750,000 common stock. Payment of about \$14,500,000 to the creditors, with new securities on this basis: Three per cent. in debentures representing unpaid interest to March 1, 1915; 85 per cent. in new preferred stock and 40 per cent. in new common. Holders of existing \$9,750,000 preferred and \$11,780,000 common will be entitled to participation in the new plan on this basis. Preferred shareholders, on payment of a \$17 assessment, will receive \$17.89 in new debentures and \$50 (par value) in new common stock. Com-

mon shareholders on payment of a \$9 assessment will receive \$9.47 in debentures and \$25 (par value) in new common stock. Finley P. Mount will be elected president.

\* \* \*

All Bylesby Electric properties reporting for the week ending August 12 showed connected load gains of 387 customers with 175 kilowatts lighting load and 639 horsepower in motors. New business contracted for included 1,037 customers with 509 kilowatts lighting load and 511 horsepower in motors. Output of the properties for the week was 9,000,273 kilowatt hours, an increase of 15.9 per cent. over the corresponding week of 1914.

\* \* \*

Estimates of Swift & Co.'s earnings for the fiscal year to end September 25 are running as high as 18 to 20 per cent. on the stock and those of other big packers relatively as well. An official of Swift's said: "Estimates of 18 per cent. on the stock seem rather high. It is safe to say we have made a high record, but what we have earned will not be known until figures from our branches all over the world are tabulated. We have had much good business from abroad, but no recent orders of magnitude."

\* \* \*

In reviewing the year's business of the American Public Utilities Company, Charles B. Kelsey, chairman of the board, said:

"The statement of earnings and expenditures of the company for the fiscal year ending June 30, 1915, by comparison with the similar statement for 1914, shows that gross earnings from operations have increased from \$2,319,954 to \$2,932,069; net earnings from operations, from \$980,879 to \$1,313,830, and that expenses have decreased from \$51,485 to \$38,101. The comparative net income for 1914 was \$974,696 and for 1915 was \$1,301,659. The fixed charges were \$952,108. These increases in gross and net earnings and in the fixed charges are due to the acquisition and financing of the properties of the Chippewa Valley Railway, Light & Power Company, merged into the Wisconsin-Minnesota Light & Power Company, and to the expenditures, approximately \$1,500,000, made by the Merchants Heat & Light Company and by the Wisconsin-Minnesota Light & Power Company for extensions and additions to their properties. The net earnings available for dividends decreased slightly, attributable to the fact that the fixed charges for the twelve months under review included interest on investments, made during that year, which did not become remunerative until late in the fiscal year. Examples of these are the investment of \$1,076,254.64 in Merchants Heat & Light Company, of Indianapolis, the revenue from which did not begin to accrue until April 1, 1915; and the investment of \$488,735.77 in the properties of Wisconsin-Minnesota Light & Power Company, accruals from a portion of which have just begun, while returns from the balance thereof may not be expected until further developments of that property are made."

\* \* \*

E. W. Clark & Co., investment bankers, of Philadelphia, have made an important change in the management of their western office, located in the Rookery building, Chicago. Halstead G. Freeman and W. Edwin Stanley, for many years connected with the Chicago office of William A. Read & Co., have been appointed joint managers of E. W. Clark & Co.'s western business. Both men are well and favorably known among bankers and investors throughout the west.

The firm of E. W. Clark & Co., was founded in 1837 and is one of the oldest and best known private banking houses in the country, doing a banking and general investment business. It holds memberships in the New York, Chicago and Philadelphia stock exchanges. In addition to the banking and general investment business, the firm own and operates public utility properties in various parts of the country.

During the civil war E. W. Clark & Co. were conspicuous with their banking operations, working closely in connection with the Government in the financial exigencies of that period. Jay Cooke was a member of the firm at that time, later retiring and formed his own banking house.



**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**

**STORY OF THE MERCHANT PRINCE**

There was an old geezer and he had a lot of sense;  
 He started up a business on a dollar-eighty cents.  
 The dollar for stock and the eighty for an ad  
 Brought him three lovely dollars in a day, by dad!  
 Well, he bought more goods and a little more space  
 And he played that system with a smile on his face,  
 The customers flocked to his two-by-four  
 And soon he had to hustle for a regular store  
 Up on the square, where the people pass,  
 He gobbled up a corner that was all plate glass.  
 He fixed up the windows with the best that he had  
 And he told 'em all about it in a half-page ad.  
 He soon had 'em coming and he never, never quit,  
 And he wouldn't cut down on his ads one kit.  
 Well, he's kept things humming in the town ever since  
 And everybody calls him the Merchant Prince.

Some say it's luck, but that's all bunk—  
 Why, he was doing business when the times were punk—  
 People have to purchase and the geezer was wise—  
 For he knew the way to get 'em was to advertise.—Chi-  
 cago Hearthstone.

**BANK CLEARINGS**

Bank clearings in the United States for the week ending August 26, according to Bradstreet's, aggregate \$3,156,635,000, against \$3,365,790,000 last week and \$2,061,915,000 in this week last year. Canadian clearings aggregate \$125,268,000, as against \$127,642,000 last week and \$127,627,000 in this week last year. Following are the returns for this week, with percentages of change shown this week as compared with this week last year:

		—Per Cent—	
		Inc.	Dec.
New York	\$1,930,912,000	108.6	.....
Chicago	271,723,000	5.6	.....
Philadelphia	145,512,000	14.3	.....
Boston	119,702,000	19.7	.....
St. Louis	61,072,000	.2	.....
Kansas City	61,674,000	10.2	.....
Pittsburgh	51,118,000	1.3	.....
San Francisco	47,419,000	34.6	.....
Baltimore	28,372,000	9.0	.....
<b>Twin Cities</b>	<b>27,594,000</b>	.....	.....
Minneapolis	17,281,000	22.0	.....
Detroit	27,097,000	13.0	.....
Cincinnati	24,531,000	7.1	.....
Cleveland	26,716,000	36.1	.....
Los Angeles	18,132,000	4.0	.....
New Orleans	13,802,000	12.2	.....
Omaha	17,265,000	11.2	.....
Milwaukee	12,656,000	11.7	.....
Seattle	10,936,000	5.4	.....
Buffalo	9,517,000	.1	.....
St. Paul	10,313,000	24.5	.....
Portland, Ore.	9,113,000	.9	.....
Denver	8,903,000	12.7	.....
St. Joseph	6,307,000	21.2	.....
Toledo	6,954,000	36.2	.....
Des Moines	4,301,000	3.2	.....
Duluth	3,593,000	14.4	.....
Spokane	2,920,000	1.3	.....
Sioux City	2,673,000	8.2	.....
Grand Rapids	3,048,000	9.6	.....
Tacoma	1,719,000	18.9	.....
Lincoln	1,629,000	.5	.....
Cedar Rapids	1,344,000	.9	.....
Helena	961,000	5.2	.....
Fargo	994,000	11.5	.....
Sioux Falls	816,000	2.2	.....
Boise	747,000	18.5	.....
Aberdeen, S. D.	551,000	3.0	.....
Billings, Mont.	457,000	14.6	.....
Grand Forks, N. D.	260,000	.....	.....
Total, United States	\$3,156,635,000	53.0	.....
Total, outside New York	1,225,723,000	7.8	.....
<b>Canada</b>			
		—Per Cent—	
		Inc.	Dec.
Montreal	\$53,384,000	18.0	.....
Toronto	30,599,000	6.7	.....
Winnipeg	14,841,000	17.5	.....
Vancouver	4,973,000	30.8	.....
Ottawa	3,302,000	16.1	.....
Calgary	2,427,000	24.0	.....
Quebec	2,884,000	1.9	.....
Edmonton	1,759,000	30.0	.....
Victoria	1,239,000	40.1	.....
Regina	1,121,000	17.2	.....
Saskatoon	686,000	13.6	.....
Moose Jaw	539,000	27.2	.....
Total, Canada	\$125,268,000	.....	1.8

**MINNESOTA TO GET \$60,000 FROM SEARS ESTATE**

Minnesota will collect nearly \$60,000 as inheritance tax on the estate of R. W. Sears, head of the big mail order house of Sears, Roebuck & Co., Chicago. Mr. Sears was born in Spring Valley, lived for some years in Redwood county and founded his mail order business in Minneapolis. His investments in Minnesota real estate and securities, mainly municipal bonds, aggregated about \$2,000,000.

**BANK TRANSACTIONS**

The following cities report totals of bank transactions to Bradstreet's for the week ending August 25, with percentages of change from this week last year:

		—Per Cent—	
		Inc.	Dec.
Kansas City	*\$117,030,000	.....	.....
San Francisco	53,296,000	.....	31.5
Cincinnati	72,774,000	6.2	.....
Detroit	66,009,000	17.8	.....
Minneapolis	62,317,000	.....	.....
Omaha	45,032,000	13.7	.....
St. Joseph	37,241,000	11.6	.....
Los Angeles	32,543,000	.5	.....
Richmond	28,957,000	.....	.....
Toledo	26,635,000	14.3	.....
Seattle	25,098,000	.....	4.7
Indianapolis	22,970,000	.1	.....
Memphis	19,090,000	.....	2.6
Providence	13,898,000	11.7	.....
Des Moines	16,333,000	1.5	.....
Hartford	10,359,000	37.6	.....
Spokane	9,184,000	.....	.6
Scranton	7,952,000	7.6	.....
Trenton	4,904,000	7.2	.....

\*Last week's.

**Do You Need a Permanent Farm Loan Connection?**

We can supply funds for investment in first mortgages on grain and stock farms in amounts ranging from \$500 to \$500,000.

It may be to your advantage to write us on the subject, as we are in the market at all times for first-class investments secured by good land.

We are also original purchasers of high grade Municipal and Corporation Bonds.

**Wells & Dickey Company**

ESTABLISHED 1878

Capital and Surplus \$800,000

McKnight Bldg.,

Minneapolis, Minn.

# Continental and Commercial National Bank

OF CHICAGO

*Capital, Surplus and Profits \$33,000,000.00*

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 B. 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

GEORGE M. REYNOLDS, President

Capital \$3,000,000

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

Surplus \$1,500,000

### BANKER DAWES WARNS AGAINST INFLATION

Chicago, August 31.—In an address in Detroit last week warning the country against inflation, Charles G. Dawes, president of the Central Trust Company of Illinois, drew a striking analogy. He compared the monetary situations in Germany following the payment of the French indemnity with the present fiscal condition in the United States. Mr. Dawes pointed out to the International Association of Casualty and Surety Underwriters the approach of inflation and how to anticipate it. He said that while the United States is facing prosperity as a result of the European war, and the condition of its own credit, great steps should be taken to avoid over expansion. He said, in part:

"The effect of the European war on the financial system of the world and the business and financial system of our country demands the immediate and best thought of American financiers. The United States, owing to the European war, and to the present condition of its own credit and business system, faces a period of prosperity and expansion of credit so great that, even before it is on us, certain important steps to safeguard our financial and business future should be taken legislatively at this time.

The Federal reserve act, which, properly amended, will be our greatest business safeguard, and unamended may be our greatest menace, has in changing the former law relating to bank reserves, and in authorizing credit by the Federal reserve banks themselves, created a reservoir of credit never heretofore approximated in the nation. Today in the City of New York the national and state banks could, on a basis of an 18 per cent. reserve, build up additional credits exceeding \$1,000,000,000. The Comptroller of the Currency has just pointed out that the national banks of the country alone, without including the state banks, hold \$778,000,000 more reserve than required by law, 'sufficient,' to use his words, 'to justify an expansion of credit or a further loaning power of \$2,000,000,000 or \$3,000,000,000.'

The volume of our exports for the fiscal year ending June, 1915, is \$2,716,200,000. The Department of Commerce forecasts of enormous resulting balance of trade in our favor mean continued large importations of gold, which in turn will become the basis of a further multiplication of domestic credits. Confronting the present situation in the United States, we are forced to the conclusion that the expansion of credits already commenced will soon be in full swing. All over the country may be seen signs of increasing activity in exchanges, and activity in exchanges is one definition of the term 'prosperity.'

The sum total of our crops bids fair to exceed any of the past. Our bank clearings, our steel output, our railroad earnings, in part, all barometers of the state general business, are increasing. As business confidence revives and there commences to be put into use the present tremendous idle credit which awaits business, the lawless out-riders of legitimate business, speculation and frenzied finance, will soon be with us. Certainly at this time the problem which confronts our country is not the laying of the foundation of prosperity by increasing the present basis of credit, that has already been done largely through the Federal reserve law, but to so safeguard the future emissions of credit as to make prosperity permanent instead of temporary, to continue to hold in reserve the means of pro-

tection against credit collapse, to look ahead and not to put on full sail without proper provision for taking in sail in a storm.

This safeguarding is possible through amendment of the present Federal reserve act forbidding the deposit of the general fund holdings of the United States Treasury in the Federal reserve banks until the banks have reached the limit of their possible expansion in note issues without Government deposits, and then the deposits to be made under such restrictions as to compel the banks to return the money after the crisis is past."

\* \* \*

Preparatory to their departure for the Pacific coast tomorrow night, 200 delegates to the annual convention of the American Bankers Association at Seattle from September 6 to 10, will be tendered a banquet at the Hotel LaSalle by the Bankers' Special over the St. Paul line. The chairman of the transportation company is vice president William R. Dawes of the Central Trust Company of Illinois. Other members are W. A. Heath, president Live Stock Exchange Bank; Ralph Van Vechten, vice president Continental & Commercial National; Howard O. Edmonds, vice president Northern Trust Company; John E. Blunt, Jr., vice president Merchants Loan & Trust Company; John F. Hagey, vice president First National; J. Fletcher Farrell, vice president Fort Dearborn National; James G. Wakefield, assistant cashier Corn Exchange National, and Lucius Teter, president Chicago Savings Bank & Trust Company. The delegations from New York and Philadelphia will pass through Chicago this morning, leaving at 9:30 o'clock on the "Bankers' Tour de Luxe" over the Northwestern line. The St. Paul and Burlington will carry delegates west, but all will reach Seattle Saturday afternoon.


\* \* \*

The Chicago money market developed no new features during the past week. Perhaps the tone is a shade stronger in many of the sales of commercial paper, although the market is strictly a personal one and bankers are taking those names which appeal to them rather than those which may be most strongly recommended by their brokers. The bank rate is from 4 to 4½ per cent. over the counter, and demand is very moderate. Insitutions are bulging with funds in almost all instances. Commercial paper is placed readily at 3½ to 4 per cent. Some choice names go at 3¼ per cent. Collateral loans range from 4 to 4½ per cent., but are not particularly active. Brokers are still low in stocks of paper, and there is little to indicate an expansion in general business sufficient to cause borrowers to come into the market aggressively. Aside from the war order concerns and their allied lines, business is not over-active, although it is steady.

\* \* \*

H. M. Hanson, secretary and treasurer of the Farm Mortgage Bankers Association of America, says on the two days preceding the next convention the board of governors will hold a conference to formulate rural credit legislation and to formally recommend such legislation to the joint congressional committee on rural credits for its consideration. The joint committee will begin its sessions in Washington October 1, to draft a rural credit bill to be presented to the next congress and the recommendations of the Board of Governors of the Farm Mortgage





# The Corn Exchange National Bank

OF CHICAGO

<i>Capital</i> <b>\$3,000,000.00</b>	<i>Surplus</i> <b>\$5,000,000.00</b>	<i>Undivided Profits</i> <b>\$1,500,000.00</b>
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<p><b>ERNEST A. HAMILL,</b> <b>CHARLES L. HUTCHINSON,</b> <b>CHAUNCEY J. BLAIR,</b> <b>D. A. MOULTON,</b> <b>B. C. SAMMONS,</b> <b>FRANK W. SMITH,</b> <b>J. EDWARD MAASS,</b> <b>JAMES G. WAKEFIELD,</b> <b>LEWIS E. GARY,</b> <b>EDWARD F. SCHOENECK,</b></p>	<p>President Vice Pres't Vice Pres't Vice Pres't Vice Pres't Secretary Cashier Ass't Cashier Ass't Cashier Ass't Cashier</p>	<p style="text-align: center;"><b>DIRECTORS</b></p> <table style="width: 100%; border: none;"> <tr> <td><b>CHARLES H. WACKER</b></td> <td><b>MARTIN A. RYERSON</b></td> </tr> <tr> <td><b>CHAUNCEY J. BLAIR</b></td> <td><b>EDWARD B. BUTLER</b></td> </tr> <tr> <td><b>CHARLES S. HULBURD</b></td> <td><b>CLARENCE BUCKINGHAM</b></td> </tr> <tr> <td><b>BENJAMIN CARPENTER</b></td> <td><b>CLYDE M. CARR</b></td> </tr> <tr> <td><b>WATSON F. BLAIR</b></td> <td><b>EDWIN G. FOREMAN</b></td> </tr> <tr> <td><b>CHARLES L. HUTCHINSON</b></td> <td><b>EDWARD A. SHEDD</b></td> </tr> </table> <p style="text-align: center;"><b>ERNEST A. HAMILL</b></p> <p style="text-align: center;"><b>FOREIGN EXCHANGE</b> <b>LETTERS OF CREDIT</b> <b>CABLE TRANSFERS</b></p>	<b>CHARLES H. WACKER</b>	<b>MARTIN A. RYERSON</b>	<b>CHAUNCEY J. BLAIR</b>	<b>EDWARD B. BUTLER</b>	<b>CHARLES S. HULBURD</b>	<b>CLARENCE BUCKINGHAM</b>	<b>BENJAMIN CARPENTER</b>	<b>CLYDE M. CARR</b>	<b>WATSON F. BLAIR</b>	<b>EDWIN G. FOREMAN</b>	<b>CHARLES L. HUTCHINSON</b>	<b>EDWARD A. SHEDD</b>
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<b>CHARLES L. HUTCHINSON</b>	<b>EDWARD A. SHEDD</b>													

Bankers Association of America will be received and have consideration in this committee.

\* \* \*

Edwin G. Foreman, president of the Foreman Brothers Banking Company, died in San Francisco last week after a brief illness. He was buried here today. The presidency of Foreman Brothers Banking Company will fall upon the shoulders of Oscar G. Foreman, a brother, who for years has been associated with the firm as first vice president. The latter position is to be taken by G. N. Neise, formerly second vice president. "I knew him nearly all my life and found him always the same, the highest possible type of man," said Charles L. Hutchinson, vice president of the Corn Exchange Bank. "I was so near to him, both in business and personal affairs, that I grew to know all sides of his character. He was a man whom the city will miss."

**Notes**

—The Continental and Commercial National and the First National banks, which do most of the currency shipping, together forwarded to the country in August \$3,500,000 compared with \$10,300,000 a year ago and \$6,200,000 two years ago. They received from the country \$3,300,000 or \$1,200,000 more than a year ago and as much as two years ago, when the comparisons were more normal.

—The West Side Trust and Savings Bank, reports a continued increase in savings accounts. Six hundred new names of depositors were entered on the bank's books for July and 500 more have been added during August. The savings department alone is expected to show an increase of \$60,000 at the next call.

—In a report filed with the circuit court, Bernard Horwich, receiver for the Ashland Twelfth State Bank, a Lorimer, bank, set forth that the cash on hand is more than sufficient to pay 20 per cent. on all authorized claims. The receiver's report showed \$85,559.69 cash and assets to yield additional money. The total claims are \$333,494.14. Judge Arnold entered the necessary order for the payment of 20 per cent.

—There has been no special activity in the Chicago bank stock market during the week. Reported sales are as follows: Continental and Commercial National, 269; Central Trust Company of Illinois, 210½; First National, 470; State Bank of Chicago, 406.

—A bill seeking to hold the directors and the executive officers of the Old Colony Trust & Savings Bank, which suspended business January 21, responsible for losses sustained by stockholders, has been filed by the Chicago Title and Trust Company and others as stockholders in behalf of themselves and other stockholders who may wish to become parties to the proceedings. The bill sets forth that the bank was organized in May, 1911, with a capital stock of \$200,000 and a surplus of \$50,000. It is charged that from the date of organization to the time that the bank went into liquidation, the various boards of directors of the bank permitted loans to be made without proper supervision and without sufficient securities.

—R. J. McKay has been elected assistant cashier of the Fort Dearborn National Bank. He has been associated with the bank for the last two years in the new business department. Formerly he was first assistant general passenger agent of the Chicago & Alton Railroad at St. Louis. He is vice chairman of the bankers division of the Chicago As-

sociation of Commerce and treasurer of the National Security League and of the house committee of the Chicago Traffic Club.

—Thomas J. Harper has been appointed manager of the real estate department in the West Town State Bank. He formerly was with the Corn Exchange Bank and John E. Colmon & Co., and afterward was in the real estate business for himself.

—The Woodlawn Trust and Savings Bank reports that business prospects for the next month are decidedly promising. The bank has been showing increases in deposits.

—Bank clearings last week continued to indicate increase over last year. However, in comparison with the previous week's clearing a fair amount of decrease is shown. For the week the bank clearings in Chicago totaled \$271,154,229, which is in comparison with \$254,794,678 for the corresponding week of last year, indicating a decrease of approximately 6.42 per cent.

**86,000 OWN AUTOMOBILES IN MINNESOTA**

There are 86,000 licensed owners of automobiles in Minnesota, according to Secretary of State Schmahl, who has just completed the stupendous task of card indexing the owners of automobiles registered in his office. The result is productive of some interesting information.

Hennepin county leads with 12,739. Ramsey, with 5,721, has less than half as many. Minneapolis has 11,722. St. Paul registers 5,534. St. Louis county, the largest subdivision of the state, containing the Messaba iron mines, has only 2,543. Duluth owns 1,477 of these.

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## RELATION OF ACCOUNTING TO CREDITS

Editorial from The Journal of Accountancy

The Honorable Edwin N. Hurley, vice-chairman of the Federal Trade Commission, is convinced that one of the most serious faults of modern business is to be found in the lack of knowledge of accounting which he believes to be prevalent among the greater number of business men. It is the duty of the Federal Trade Commission—if we may accept the dictum of the commission itself as to its duties and if we ignore the technical language of the law—to point out how business, commerce and industry may be increased, how economies may be effected; in a word, how efficiency may be attained.

This is how the Honorable Mr. Hurley explained his plan for the avoidance of existing evils before the Chicago Association of Commerce. He said:

"Among the several methods by which the Federal Trade Commission can be of constructive help to American business, there are two of particular importance. One of these is to aid the business men of the country in obtaining the additional credits to which their business operations may entitle them. The second is to aid in establishing a standard system of bookkeeping and cost accounting. The two are interdependent.

### Reason Why Many Do Not Get Credit

The small manufacturer, the country storekeeper and the retail merchant, as a rule, do not get at the banks credit that they ought to receive, owing to the fact that they are unable to present balance sheets in accordance with good business practice. These men are just as good business men, in many respects, as those of larger operations. They have brains, ability, knowledge of their wares and of their customers, but they do not speak the language of the banker, in that they are not able to present a statement showing their true assets and liabilities.

Frequently a business man with a credit of a few hundred dollars at his bank, based wholly on personal grounds, could, if he could produce a reliable balance sheet, readily obtain several thousand dollars, which would enable him to expand his business along sound lines. Failing to obtain it, his business is limited and confined.

Ability to borrow at the bank has a far-reaching effect on all credit, because to the bank, primarily, are directed inquiries for a rating of a manufacturer or merchant seeking credit for goods. An unfavorable or non-committal report from the bank results in a curtailment of opportunity. It also checks expansion.

Bankers are in business to loan money to business men and recognize that loans made on balance sheets that are sound are desirable loans. The banker will welcome any standard form of statement that will permit him easily to ascertain the exact liabilities and assets of his customer.

### No One Special Form Can Be Applied to All

It is recognized that no one standard form of accounting can be applied to all classes of business, and that special forms must be devised for each group or class of commerce and industry. For example, the coal industry can use one standard system of accounting. Among others, the country store and general store retailer, the wholesale

grocer, the retail grocer, the boot and shoe wholesaler, the boot and shoe retailer, the drug store, the manufacturer of textiles, the manufacturer of machinery, the wholesale clothier, the retail clothier, each must have his own special system. But it is true that a great many of these forms could be adopted for use in other than those for which they are originally arranged, as certain fundamental principles underlie the general structure of accountancy and must be recognized by each group.

The fact must be admitted that in order to put a selling price on your products you must, if you be a manufacturer, first know exactly what it costs you to manufacture and sell them. When business was done on a large percentage of profit this was not so essential, but in most lines of industry today the large percentage of profit has passed. We are working on a smaller margin and we must absolutely know what our goods cost. Any old and out-of-date method of arriving at cost figures, with our margins of profit so close, must be eliminated.

It is a fact well understood among business men that the general demoralization in a large number of industries has been caused by firms who cut prices, not knowing what their goods actually cost to manufacture; and the cost of selling, which is equally important, is almost wholly lost sight of.

How can the Federal Trade Commission help cure these conditions?

By no compulsory methods. The commission has no power and no desire to use such methods. But the commission does hope to reach the desired end by putting at the service of the manufacturers and merchants who have not had the experience or advantages that larger firms possess, the accountants, bookkeepers and experts in cost of production that are employed by the commission and in that way help to strengthen American industries where they are weak. These services will be rendered only on the request of the individual merchant or manufacturer who desires them.

### High State of Efficiency in Europe

In European countries manufacturers and merchants, aided by their governments, have developed a high state of efficiency, which enables them to sell their goods in the markets of the world. The Federal Trade Commission desires to do what it can to help bring the American manufacturers and merchants on equal terms with these foreign competitors in order that we may be able to get and hold our share of foreign trade.

When there is completed within the commission the organization for aiding business, any manufacturer or merchant, on request, may receive (a) an approved form for presentation to his bank when seeking credit; (b) a form designed to show accurately and concisely his assets and liabilities, stock on hand, etc.; (c) a form of double-entry bookkeeping adapted to his class of business, as well as (d) a form and method of arriving at costs, also adapted to his line of business. All of these sample forms will be simple in character and can be supplied by the local printer.

It is hoped that the different banks throughout the country will carry supplies of these forms for the benefit of



their customers. In addition to preparing these forms, the commission has in mind dividing the country into zones and maintaining in each zone experts in accounting, experts in costs and experts in manufacturing, upon whom the manufacturers, merchants and business men may call for advice and assistance in establishing economies in their plants and business houses."

Admitting readily that Mr. Hurley is correct in his assertion that there is too general a lack of accurate accounting knowledge, we may be permitted to differ with him on the method of reform. Of course everyone agrees that reform is desirable if reformation is the means of improvement; but it is possible to change form without benefit.

To begin with, it is absurd to suppose that any system of accounting can be evolved which will be applicable to all businesses. This fact Mr. Hurley recognizes, and it is his intention to have prepared a series of forms or systems which will be adaptable to the several principal departments of industry and commerce; but even with a wide variety of systems available there will always occur instances to which none of the systems is actually suitable.

**Differ on Method of Reform**

It would be far better to increase the knowledge of the principles of accounting rather than to attempt to introduce a system inculcated very much as one would teach a parrot to say "Pretty Polly" because "Pretty Polly" is recognized as the correct expression of parrot opinion.

Possibly there will be some benefit, however, from providing systems. It may serve to point out some of the things that should not be done, even if it fails to indicate what should be done.

One of the most serious errors in Mr. Hurley's plan is the idea that credit facilities will be increased by the presentation of financial reports prepared in accordance with the trade commission's system or systems.

Every banker knows that it is not in the form of the report that he is misled by borrowers, but rather in the integrity of the borrower himself. We venture to believe that not one report in 20 is presented in a form which is unintelligible to the credit grantor. The average business man is not an imbecile, and he is able to present a financial statement which is somewhat indicative of his condition.

What is required is something to show the banker that the statement of condition is not merely correct in form but correct in substance. Even the most scrupulously honest man is inclined to overestimate the value of his assets. How will a form of statement demonstrate to the banker that there has been no overestimation? The man who wishes to obtain more credit than his actual condition justifies may present a perfectly correct form of statement in which each item may be absolutely incorrect. How will Mr. Hurley's system prevent that?

We do not wish to be misunderstood in our criticism of this feature of the trade commission's plan. It is admitted that there is room for improvement in accounting. What we deny is that the introduction of a system of forms would have any material effect on the ability to borrow.

Coming now to the last paragraph, there is much to be said in favor of the idea of accounting experts. We do not like the word "experts," but it has a bearing in this instance, inasmuch as there are to be experts in costs and in accounting and in manufacturing. It is not explained how these men will be appointed, but presumably there will be some method of selection acceptable to the trade commission, and we trust acceptable to the various classes of experts who will be called upon to assist.

A charming vista of speculative inquiry is opened up by the word "zone." Accountants will wonder whether they are to be experts of "zone one" or "zone ten." Possibly the most fortunate will be rated as experts of all zones from the torrid to the frigid. It will be a magnificent thing to be a "zone expert." Looking down that long vista we can see struggling rows of manufacturers, merchants and business men clamoring for the advice and assistance of those fortunates upon whom the Federal Trade Commission shall have bestowed the titulary encomium "Z. E."

**CONFIDENCE IN COUNTRY IS NEEDED**

It is the common practice of financial writers to dilate only on such topics as might indicate a prosperous business or financial situation in their own or the general business community. This practice is of such long standing, and so well known, that when they have a message of unusual good cheer to impart, its force is more often than otherwise discounted. This seems to be the present situation in this country for notwithstanding the fact that general conditions are sound and business is showing daily improvement, it is hard to convince an over-plus of skeptics that we are actually on the upper arc of the cycle of a long deferred prosperity. One excuse for this skepticism lies in the fact that there have been so many setbacks since the upward trend commenced; another is that the war has brought about a very unequal distribution of business, which has benefited some men to an unheard of degree, while not directly affecting the majority, although the entire community is, ultimately, bound to feel the results of and profit by this enormously lucrative business. At the last analysis, confidence is the one and only element that will bring about a full measure of prosperity, and as long as uncertainty exists, whether caused by the war in Europe, fear of war with Mexico, politics, the tariff, or any one or more of a dozen disturbing factors, we can never have that degree of confidence necessary to induce the ordinarily prudent man to risk his savings in a new enterprise, and until that point is reached we can not have prosperity commensurate with our desires.—American National Bank of San Francisco.

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Farm Mortgage B. A. ....	St. Louis .....	October 7- 8
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**Resources - - - - - \$39,700,000**

## FOREIGN PAPERS ADVOCATE DUMPING OF AMERICAN SECURITIES

Foreign papers are advocating the dumping of American securities. The Frankfurter Zeitung is advising German holders to dispose of all their foreign securities and to invest the proceeds in the new German war loan. The Germans are reminded that the heavy discount in German marks now ruling abroad would mean a large additional profit above the market price. In Paris papers the proposition is made that the Government invite French holders of American securities to either sell them and invest in French bonds, or to exchange them directly for the national defense bonds.

## INTERNAL REVENUE LARGEST IN HISTORY

Washington.—The greatest total of internal revenue receipts in the history of the Government, although the income tax of \$41,000,000 from individuals is under the amount estimated by the framers of the income tax law when it was enacted, was recorded in the annual report of the commissioner of internal revenue this week. The aggregate receipts for the fiscal year ended June 30, including the corporation and individual income taxes, reached \$415,000,000 against \$380,000,000 for the previous year.

Corporations paid in \$39,144,529 and individuals \$41,046,166, a total of \$80,190,695. This is an increase of \$8,809,429 over the previous year, which, however, embraced only the months.

In Congress, when the law was enacted, the framers of the bill announced that for the fiscal year 1915 the corporation tax revenue would be \$39,000,000 and income tax \$83,000,000, the latter being double the actual collection from that source.

At the Capitol it was explained that world-wide depression because of the war in 1914 partly explained the falling off from the original estimates and that while the framers of the law figured that there were at least 100

persons in the United States with incomes of \$1,000,000 or more, there are only 41 having such incomes.

New York, with \$10,221,207 corporation tax revenue and \$17,417,538 from individuals, produced the greatest Federal income tax revenue of all the states; Pennsylvania was next with \$4,725,139 corporation and \$4,642,557 individual; Illinois, third, with \$2,983,527 corporation and \$2,670,630 individual.

Under the emergency revenue law enacted last October, the Treasury collected \$52,069,126. This included \$20,494,475 from documentary stamps, \$18,713,680 from the additional tax of 50 cents a barrel on fermented liquors, and \$4,967,179 from special taxes from bankers, brokers and others.

## RAILROADS CANNOT DISCONTINUE STOPS IN TRANSIT

Washington.—The proposal of railroads operating in what is known as Central Freight Association and Western classification territories, to discontinue generally the practice of stopping freight cars in transit to complete loading or partly to unload, has been rejected by the Interstate Commerce Commission as unjustified.

The commission had suspended until September 30 the effectiveness of the withdrawal of the practice, and has ordered the cancellation of the tariffs which would have made the change.

—Over \$1,000 a ton is being paid by the German Government for copper utensils and material, compared with recent price of \$360 in London.

**GEO. B. LANE**  
**COMMERCIAL PAPER**  
 AND LOCAL INVESTMENTS  
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## HOW THE BANKER CAN HELP WOMEN OF THE FARM

Address by Mrs. Nellie Kedzie Jones, before Banker-Farmer Conference at Chicago

I live on a farm 10 miles from a station, 15 miles from a meat market, and I know what some of the problems are that face the farm women. I wish you bankers would remember first, last and always, that there should be a partnership of two on every farm to take hold and help. I wish you would remember that when you go to talk to the farmer about supplying him with money to do this, that or the other thing, that you would see to it that the farmer's wife comes in and hears all the talk. She won't come unless you ask her. Her husband, many, many times, will go and talk it over with her afterwards, but he won't think to insist that she come in and hear all the talk. I believe it is in the hands of the banker, the man who is going to help furnish the money, who is going to help improve the farm, to insist that the wife know all the conditions. She has got to sign the mortgage. She is going to do a large part of the work to help pay the interest money. She has got to know what is coming on the farm and what is going off of it, and why shouldn't she know the business end of it? I believe many and many a time things would have gone better on the farm as well as elsewhere if the woman had known all the conditions from the beginning. A woman doesn't like to push herself, she doesn't like to say, "Now, I want to hear that talk." The farmer, perhaps, doesn't think about it. However, I have known many times when the farmer talked over business matters with his banker, and said: "I want to think that over for a day or two." He didn't want to say that he was going home and talk it over with his wife, but that is exactly what he wanted to do. If the banker himself sees to it that the farmer's wife knows all the conditions, I believe things will go better many times.

#### Should Know of the 90 per cent. that Haven't Anything

One of the great failures is that we talk about the 10 per cent. of the best farm homes. We don't talk about the 90 per cent. who haven't anything. Only a few miles from where I lived four years ago there came in a young Swedish couple, fine, strong, splendid young couple. They bought a farm on a contract. The first year the husband bought various things, paid promptly for them. They worked hard, early and late. They worked all the time. They were getting on splendidly. The second year a baby come, to their great joy and delight, and again everything was promptly paid for, everything was working out as it should have worked. About a year ago I met that young Swede on the street, and he looked so sad. I said to him, "Why, what is the matter, Olaf?" He said, "Oh, mine wife. I take her to the hospital today. She very, very sick." A week later he buried her, and he carried the little year and a half old child on his arms, and it broke our hearts to see his face. Just last spring he gave up his farm. He had to take the baby to the baby's grandmother. He couldn't take care of it. He gave up his farm, because, he said, "I have nobody to cook for me and my hired man. I have nobody to take care of my house," and he is a

broken-hearted, desolate man, because his wife didn't have things to do with. She had picked up a little old second-hand stove, because she thought she could get along with it, and she had worked in the hardest possible way. She didn't have anything to do with, because they couldn't afford it. They didn't know how to take hold at the right end. They simply knew hard work. Now, if some banker friend had said to that young fellow, "You have got to see to it that your wife has conveniences in the house, that she has a good stove, that she can cook on comfortably and rapidly and well; that she has a good churn, a good separator, as soon as you have cows enough to warrant it, and that she has a good churn to churn her butter, instead of one of those little old dash-churns; that she has a good bread mixer so she can mix her bread in a quarter of the time; that she has a good washing machine and a good wringer; that she has the things that will make her work easy so that when she gets through with her work she will have a little time to sit down with her baby by herself or more time to go out in the field and stand by you in your work."

#### Work in Fields Not Hardest

I am not at all sure that these women who work out in the fields have the hardest end of it, by any manner of means. It is a great deal easier to stand on a load of hay and drive horses from one hay crop to the other and then drive that team into the barn than it is to stand over a washboard every day, and when a woman steps out in the open air and helps that kind of work, I am not half so sorry for her as I am when she has to sit up every night to bake her bread because her oven won't work. So, if that man had had materials and utensils for his wife to do her work easily and well, I believe the wife would have been there today.

I will tell you a story of another woman. She lives not five miles from me. She had six children. Her baby was less than a year old. They decided they must build a new barn. The money was borrowed from the banker. They went to work building the barn. The wife took care of the baby day in and day out, and all these other five children, and cooked for the carpenters, and the masons, and the men who were working there on the barn. One day she said "I don't know what is the matter with the baby." By and by they became aroused and sent for the doctor, and the doctor said, "You have been overworking. Your milk is not nourishing this baby. You will have to stop." She said, "I can't. Here are all these men. They have got to be fed." The doctor said, "Then you will lose your baby." "Oh, no. I won't lose my baby, but I can't stop work." In less than two weeks, one day, one of the children ran crying to the barn and called "Father," and said, "Something dreadful is the matter with the baby," and the hammer stopped for the rest of day, because the baby died. The woman sitting there with the tears running down her face said, "If I hadn't had to work so hard





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MINNEAPOLIS

*Resources \$60,000,000*

I could have kept my baby." Those are some of the things where the banker can help the farm woman. That woman who cooked all summer for that crowd of carpenters and masons, I would be ashamed to have you see the inside of her kitchen. I would be ashamed to have you know, some of you, that women, bright, strong, intelligent women, have so far forgotten their privileges that they have tried to do their best with nothing. It is not the woman's fault. We have been brought up to think that we must not ask for things until we can afford all of them. We have been brought up to think that the pure bred sire is the first thing, and I believe it is. I believe the banker should furnish the money to the farmer to get better stock. I believe the banker is right when he sends out the pigs for the boys to raise and gives the boys part of the increase. I believe it is right for the banker to help the farmer in every way of that kind, but I do believe that the banker has got to stand up and say, "You have got to do these things for your wife." The farmer would be glad to. Please don't misunderstand me. I believe the farmers throughout this land are as tender with their wives as they know how to be. I believe that every American man who brings a girl into his home wants to do the very best for her he can, but he doesn't think and he doesn't know, and the woman won't ask.

### Farmer should See Wife has Modern Facilities

Not very far from the middle of our state there lives a little woman who washes and wrings her clothes by hand, who churns her butter in a little old-fashioned churn, who does all her housework in a hard way, and who all summer long bakes her bread in a little Dutch oven outdoors, because they can't afford a good cook stove. They are trying to build up a farm. She is doing the very best she knows how. She is doing the best she can with the materials at hand, and if she went into the bank, which is nearest to her, and where her husband has borrowed money, and asked the banker to lend her a hundred dollars to buy utensils for her home, I think that banker would fall down dead, he would be so astonished, but he would lend that

husband \$500, and say nothing about it. It seems to me that the bankers have a great opportunity in just that thing. If a man on the farm borrows \$500, why shouldn't a hundred of it go into utensils for his wife's use?

Now, I am talking, as you see, for the little farmer, the farmer where the woman in the home has the hardest time. I would like to stand here and talk an hour about the farmer who can afford to put in a thousand dollar equipment, put in a good bathroom, and who on earth needs a good bathroom more than the farmer? I would like to see them put in a good water system which would bring hot and cold water into the house, into the sink. I would like to see them have a sink to begin with. A whole lot of them haven't a sink. I would like to stand here and talk for that, but there is not nearly so much need for that, for there are a great many of you talking for that. There are a great many of you saying, it will only cost a thousand dollars. That will mean only \$60 a year interest to put in all these good things. I want you to begin with the little farmer and put into the farm home where the woman has the hardest part of it things that will make her life easier. Now, then, they will pay, all the things pay. The woman who has the equipment to do her work easily and

(Continued on Page 49)

## STEVENS, CHAPMAN & Co.

COMMERCIAL PAPER

INVESTMENT BONDS

FARM MORTGAGES

CONNECTIONS WANTED FOR PURCHASE OF

## FARM LOANS

MCKNIGHT BUILDING

MINNEAPOLIS

# The Scandinavian American National Bank

## MINNEAPOLIS, MINN.



Capital and Surplus \$1,200,000

Assets \$8,500,000

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Our equipment is complete for the handling of your business.  
We are anxious to convince you.

## RESERVE SYSTEM AS AID TO BUSINESS

Address by John H. Rich, Federal Reserve Agent and Chairman of the Federal Reserve Bank of Minneapolis, before the South Dakota State Bar Association at Watertown

So much of the discussion of the Federal reserve act, and the reorganized system of banking which has resulted from it, has been from the viewpoint of banks and bankers, that I should like to approach this subject today from a somewhat different angle and discuss with you the practical effects of this important reform from the viewpoint of the average man in business or in the professions.

Those who are wholly concerned with non-banking activities have no great interest in intricate financial questions. They want to know why a change was necessary, and what is sought to be accomplished. From the viewpoint of service, this army of business and professional men have a very keen interest in the establishment of a sound banking system. The foundation of the whole movement for banking reform was the desire to enable the commercial banks of the United States to better and more efficiently serve the needs of agriculture, commerce and industry.

### Legal and Banking System's Advance Affords Parallel

There is a parallel between the development of the legal and judicial system of the United States and the slow advance of banking and financial methods toward the goal of perfectly adjusted service to business. It would be hopeless to define such a territory as this great state, provide it with a large population, and then expect it to proceed at once to the enjoyment of an orderly civilization, without giving it at the same time the administrative, executive and judicial machinery through which to obtain prompt and effective adjustment of the relations of its people. The law has been a slow growth. Courts have developed their powers through several centuries of experience.

In banking and finance there has been a similar growth. We have reached out to the older countries of the world for the best and soundest ideas, and this country, although new among the nations, has shown remarkable initiative and energy in seeking to promote an easy flow of the currents of trade at home and abroad. The great step forward, which was taken in the adoption of the Federal reserve act, again demonstrated the willingness of our leaders in banking and finance, to accept the experience of the Old World, and it is significant of their moral courage and the excellence of their judgment, that they were willing to embody in our banking practice such radical innovations as the system of rediscount, the mobilization of banking reserves, an elastic currency based on a gold reserve and commercial paper, and the building up of a system of domestic and foreign acceptances. These elements have long been features of everyday banking practice in the Old World, but they have never before been given direct Governmental sanction in this country, although the best financial judgment has long approved them.

The independent banking system of the United States has been a great asset. The Federal law has permitted the establishment of national banks with the minimum

capital of \$25,000 and the laws of various states have permitted the creation of still smaller banks in communities where even this moderate capitalization was in excess of the local requirements. Under both state and national laws, small institutions have been given a high degree of freedom and independence. They have had every encouragement to grow, under sound management, into strong institutions. Banking facilities have been created to such an extent that we have at the present time about 25,000 banking units in this country, of which 7,600 are national banks and the remainder are state institutions.

### Optional to State Banks

It should be understood that the Federal reserve act in no way affects this large number of state banks, except to create safer and more stable conditions, which must of course benefit all banks. The direct application of the new law is to national banks alone, and to such state banks and trust companies as have so far taken membership in the reserve system. Congress has been liberal towards these state institutions and has granted them membership at their option, requiring only that they observe certain reasonable and fundamental rules, and that upon entry to the system they qualify under the same requirements as to capital, as national banks organizing in the same city or town. The purpose of the law is to afford state banks a fair and unrestricted opportunity to enjoy all the benefits and advantages of the new system, with only the one requirement that they conform in a general way to the standards set for national banks.

We have operated under the independent banking system so long that it is difficult at first to sense the importance of a change that tends very strongly towards the creation of a single system of banking in the United States. State banks will gradually acquire membership, with the effect that the capital and deposits of the reserve banks will largely increase. In the early life of the Federal reserve banking system there may not be a rapid increase of state banks memberships, but these institutions have already demonstrated an active interest and are beginning to exercise the alternative that is open to them of joining the Federal reserve system as state banks.

Looking forward to the time when the Federal reserve system has been long enough in operation to have been thoroughly tested under all conditions, and when its advantages and benefits have become widely known to all banking institutions, it is easily possible to believe that it will embrace the larger share of the banking power of the United States.

### Desirable that State Banks Join

It is very desirable that state banks join with the national banks in the Federal reserve system. The Federal reserve banks are the keynote of the banking structure in the United States. They are the reservoirs upon which commercial banks will fall back in times of stress. The



safeguarding of the free flow of financial currents is in their hands. A state bank can hardly say that it has no interest in this system, because it is inconceivable that any bank should not have a very vital interest in the instrumentality through which the currency of the country is issued and redeemed, through which the volume of currency is kept in proper relation to the requirements of the country, and which is the one official agency for the rediscount of paper held by banks. Every steady influence that the Federal reserve banks can exert, and every practical benefit they afford will be felt by the state banks, whether they take membership or remain outside of the system.

The 25,000 banks in the United States represent a very great power. It has not been a cohesive power, however, and rather than being a source of strength, these banks, in their former isolated condition, were at times a source of financial weakness. The National Bank Act was adopted in 1863, and while it much improved our banking system, it made no provision for bringing the scattered, independent banks into touch with each other. The result was that during each period of stress or panic since that time, we have witnessed the active efforts of each independent unit to strengthen its own position by increasing its cash reserves, thereby endangering the credit structure rather than strengthening it. In panic times the great demand is for bank credit, by means of which business concerns can weather the storm. To precipitate a scramble by banks for gold and restrict the available credit and currency on the eve of a panic period, obviously can have no other result than to draw money out of circulation and shorten the credit of those who are entitled to accommodation. Banks have had no place to go in times of trouble and it has been a very serious source of weakness, that the old banking law left them cut off from any support but their own resources. Another defect of the old banking system, which I think is given too little consideration, was an accidental result of the development of the banking business in this country rather than the result of the law itself.

#### New System has More Perfect Banking Facilities

The growth of the United States has been so rapid that banking resources have been barely equal to the demand upon them. The best and strongest banks of course have developed in the older and more settled portions of the country. The older sections, therefore, have had much more perfect banking facilities than the newer sections. In other words, there has been a very unequal use of our banking power, and a lack of harmony in applying the strength of our banks as a whole, to the development of the natural resources, agriculture, commerce and industry of the country. The unequal distribution of banking capital and deposits has provided the older sections in the East with money at rates which have been lower than the rates in the middle and western sections. Even in centers located at no very great distance from each other, there have been at times very sharp difference in interest rates. Not all of the differences in interest rates are directly attributable to this cause, and it is probably hopeless to expect that in as extensive a country as the United States, we will ever get away from a considerable variation as between the East and the West. To my mind the question of the rate is not as important as the situation that low or high interest rates indicate. Where interest rates are very low it is safe to assume that not only banking resources, but capital as well, are, temporarily at least, in excess of the local requirements, and where rates are very high the reverse may fairly be assumed to be true. We have had a situation under which some parts of the country have had the banking facilities and the capital with which to proceed actively, while other sections have not enjoyed the same advantages, and growth and development have been retarded correspondingly. Our banking resources have not had free flow, in other words, and have not been able to move readily from regions of slow demand, to areas where money was needed. A liquid movement would have remedied some of these difficulties, making it easier for the East to help the West, or the North the South. While these conditions cannot be entirely done away with, I believe that with a more intelligent and efficient application

of our banking power to the problem in hand, which is the development of the country and its business, that many difficulties of the past will be largely overcome.

The subscribed capital of the Federal reserve banking system is approximately \$108,400,000. The deposited reserves of member banks now held by the combined reserve banks amount to \$306,183,000. One-half of the subscribed capital, or \$54,181,000, has been paid in gold, giving the reserve system at this time combined capital and deposits of about \$350,400,000. The remaining one-half of the subscribed capital is subject to call and constitutes the double liability on the paid in capital stock.

#### Paid in Installments

In order to avoid any shock to business and financial circles through the sudden transfer of very large sums of gold to the new reserve banks, Congress provided that both the capital stock and the deposited reserves should be paid in installments, the last installment of the capital stock has already been paid. The deposits of reserves from member banks will continue, however, until November 16, 1917, at which time the reserve system will have received from this source alone a total of not less than \$420,000,000. Adding the paid-in capital to this amount will give the reserve banks, at that time, combined capital and deposits of \$475,000,000.

These figures are based upon the present showing of the member banks alone. The growth of banking capital and deposits during the past 10 years has been more rapid than the average business man realizes. In 1904 the combined capital and surplus of the national banks in the United States was \$1,118,917,000, but in 1914 it had grown to \$1,778,095,000, increasing by more than \$659,000,000, or 59 per cent. If this rate of increase continues during the next 10 years, their present capital and surplus will increase more than \$1,000,000,000. As these increases occur they will be drawn upon to provide new capital for the Federal reserve banking system, and will provide the reserve banks as a whole with new capital at the rate of something more than \$6,250,000 a year, of which one-half will be paid in in gold. As the capital of the reserve banks increase their deposits will increase proportionately. This takes no account of new capital from new national banks. Our national banks are increasing in number at the rate of 5.15 per cent. a year.

Neither do these figures take account of increases of capital and deposits resulting from the gradually increasing membership of state banks. A substantial addition to capital and deposits may reasonably be expected from these sources. These figures will give some idea of what may be expected of the reserve system from the standpoint of strength and solidity. They give assurance that as the demands upon it grow heavier from year to year, it will automatically gain in ability to meet such demands.

The combined reserve bank capital of \$109,000,000 exceeds the combined capital and surplus of the Bank of England by more than \$22,000,000. The resources of the Bank of England are about \$335,000,000, or only about two-thirds of the prospective capital and deposits of the Federal reserve banks at the end of the three-year period.

#### Nation Brought into Common Touch

To speak of the reserve system as a unit by itself, without considering it as an instrument through which all of the national and some of the state banks of the country have been associated for a common purpose, would be to miss the true significance of what has been accomplished in the Federal reserve act. I have called attention to the fact that before the establishment of this new system, in November last, the banks of the United States were detached and isolated units. Through the reserve system, the national banks have been brought into common touch and each one is a stockholder in it. It is in a sense, a mutual enterprise. A close degree of co-operation has, therefore, been obtained. Behind the reserve system is the great strength of more than 7,600 members, having resources of approximately \$11,850,000,000, or nearly 24 times the prospective capital and deposits of the combined reserve banks after three years. The present loans

(Continued on Page 30)

# Stock Yards National Bank

## SOUTH ST. PAUL, MINN.

**Capital and Surplus \$375,000.00**

**Deposits \$2,100,000.00**

J. J. FLANAGAN.....President  
 J. S. BANGS.....Vice President  
 GORDON C. SMITH.....Vice President

A. G. SAM.....Cashier  
 J. C. KOHL.....Assistant Cashier  
 F. A. BIRCH.....Assistant Cashier

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

## IS IT A BURDEN TO CARRY INSURANCE?

By M. M. Heptonstall, President Prairie Life Insurance Company of Omaha, in The Western Underwriter

During many years of experience in actual field work, it has been common to hear tales of the man who was burdened with insurance, of the family that had been deprived of the comforts of life on account of the husband being burdened with insurance premiums, and it has been an interesting study to locate the real source of such objections. They have usually emanated from men who were not insured or from men of very small mental caliber or thrift.

It is possible that there have been extreme cases where it has been impossible for the purchaser of insurance to pay his premium, but in 90 per cent. of lapses, it is not due to this cause but is the work of the twister, who may be a neighbor, who has given the policyholder a "friendly tip" to put no more money into his policy, but would be the last man to contribute to the support of the widow and orphans or assume any responsibility for the misery and poverty he has caused them by his ignorant advice. Or it has been the selfish disinclination of the assured to shoulder the responsibility which he owes to those dependent upon him.

### Policy is First Sacrificed

Another reason is that when the least financial embarrassment comes, the policyholder is disposed to sacrifice his policy for the reason that he is not legally compelled to make payment of the premiums, but is subject to legal proceedings in the enforcement of payment of his other obligations, and in thousands of cases it would be a blessing if proceedings could be instituted to enforce payment of insurance premiums. In solicitation work, we hear very little about the uninsured man, of whom there are thousands.

How much insurance estate should a man carry? Let us analyze the situation. The young man marries and purchases a home for which he agrees to pay \$3,000 in building and loan payments or in some other form of obligation. He pays a few payments and dies without insurance protection. What is the situation? In addition to the debt under which he is laboring, he adds to the burdens of his family in additional sickness and hospital expense \$713, based on the average, and at the same time the family loses the benefit of his earning capacity and the benefit of his management of affairs, with the result that the property is lost and the equity is sacrificed. How about the assurance estate? Suppose he buys \$3,000 of an insurance estate, pays the first payment of \$75 to \$100 and dies. His estate is a cash estate and he dies absolutely out of debt, leaving resources for his family when they most need it for the payment of various obligations incurred by reason of his sickness and death.

### Burden is Largely Imaginary

The burden of an assurance estate is largely imaginary. The writer has observed expressions of this kind emanating from men who were puffing 10-cent cigars, little realizing that what each was yearly sending up in smoke would buy and pay for a \$10,000 assurance estate. Would it be a

burden to such to sacrifice a harmful habit in order to provide that protection? But he looks you coldly in the eye and says he must have some pleasure in this life. So must the opium eater, if that is to be considered pleasure and placed above the obligation of protection and support to his wife and children, to whom he owes his first and best efforts.

Let us consider that 65 cents a day at age 21 will buy and pay for, in 20 payments, an assurance estate of \$10,000, and still the man who insists that he is overburdened and cannot afford it (and I am sorry to say that often his wife, also) will each week spend more than that amount in vaudeville entertainment and leave the family unprotected, later to reap the reward of their short-sightedness. The difficulty with the whole matter is that people in general are not willing to assume the responsibility which rightfully they should assume. The lack of insurance protection stamps itself not only upon the widow but on the generations to follow, for the reason that in event of a proper assurance estate, the wife is enabled to maintain the standing of the family and to continue and complete the education of her children and they go out into the world as useful citizens, while the wife of the uninsured is compelled to fall to a standard of drudgery. The children are deprived of proper education; they marry beneath their former standing, and the result is a continued social degeneration instead of a social advance. It is caused by the lack of proper assurance protection at the right time.

### Not Willing to Make Sacrifice

Overinsurance is largely imaginary. Success is largely sacrifice. We are not willing to sacrifice. Pleasure comes first. Often a man will shudder at the thought of the purchase of a \$10,000 assurance estate when he would gladly undertake the purchase of a \$10,000 real estate, when the easy payments and the protection in event of disability or death under the purchase of the assurance estate so far eclipse the real estate contract that there is absolutely no comparison, and a moment's reflection will bring to your mind the comparative situation under these conditions.

Were it possible for a young man of 21 to purchase a farm of the value of \$10,000 on an initial cash payment of \$236.90 per year, without taxes and without interest, with the understanding and agreement that should he make the first two-payments and be unable to make the third on account of sickness or financial conditions, he would be allowed 3½ years before foreclosure would be started. If he paid five years, if this same condition should arise he would be allowed 8¾ years before foreclosure. If at any time after the third payment, should he find it impossible for him to continue the contract, all further obligations under the contract would be cancelled, and he would be allowed a deed to such part of the estate as he had paid for. If at any time he should become blind or totally disabled, he would be relieved of all future payments and receive a deed to half of the estate, clear of encumbrance.



If in event of his death, at any time after making the first payment, his heirs should receive a deed to the property, clear of encumbrance and that it be guaranteed to be a \$10,000 estate, whereas he had only made an initial payment of \$236.90 and 19 subsequent payments, making a total cost of his \$10,000 estate of \$4,738, and when this property was paid for, it should then bring a cash income each year during his lifetime; there is no question but that any young man, disposed to be thrifty would jump at such an opportunity and would make every effort to see that such a deal was closed before some one else took advantage of it. These are exactly the terms of an assurance estate. Why not make the same effort to create an assurance estate?

**Income From Land**

It is often argued that land produces an income. So it does, but the net rental income from \$150 an acre land is not to exceed 2 per cent. of the cash value of the land and it is more often less. It is not fair to compare the income of such land, including the services and labor required in the production and marketing of crops, from which such income is derived. A fair compensation should be deducted for such labor, which could be used in other vocations. So that outside of this expense, there is practically no income from the high priced farm and the only advantage in its ownership is the possibility of the increase in price. Against this we must measure that the cost of the assurance estate, with the privilege of liberal terms, without taxes and without interest or other expenditure of labor, shows an increase of value of the yearly payments of \$236.90 in 20 years, without taxes and without interest, of from \$4,738 to \$10,000.

It is right and proper to have a home and is thoroughly commendable, but the impression of the burden of carrying an assurance estate is grossly overestimated and many times by men who give the outward impression of being model husbands and providers. There hangs on the wall of the writer's office the following: "The really selfish man is not he who toils and saves, but he who endeavors to get the most out of life by putting the least into it and who spends as he goes to gratify his own pleasures, regardless of those he leaves behind."

**Want to See Personal Benefit**

And this explains, in part the common argument of the burden of insurance. Men are not willing to make the sacrifice for their dependents. They want an estate from which they personally will derive immediate pleasure and benefit. The man who talks loudest of the burden of an assurance estate is usually the man who rushes to town the next morning after a severe thunder storm, to see that all his buildings are properly insured, for the reason that he knows that should these building burn, he personally must deprive himself of some few pleasures and that his burden will be the heavier to replace the loss, but he is not so considerate of the burden which will fall upon his children, to whom he owes the responsibility of their existence.

How much insurance estate should a man purchase? Just as much as he is capable of purchasing of real estate and possibly more, on account of the more favorable terms and the constant safeguard to his family, while he is paying for it.

**FARMERS' MAIL DELIVERY TO COST \$49,000,000 IN 1916**

Washington.—Postmaster General Burleson has announced that he would ask the next Congress for an appropriation of \$49,000,000 to provide rural delivery service during the fiscal year beginning July 1, 1916. The last appropriation for this purpose was \$53,000,000, and the department plans to save the \$4,000,000 without reducing efficiency.

Of the amount to be asked \$48,000,000 will be used to maintain the present service, and \$1,000,000 on new routes and improvements.

Mr. Burleson said plans already were under way to provide a more modern and larger service during the fiscal year 1917 without increasing the 1916 appropriation.

—Government of Peru has renewed payment of postal orders after a suspension of many months.

*The*  
**Chase National Bank**

57 Broadway, NEW YORK CITY

UNITED STATES DEPOSITORY

**CAPITAL** ----- \$ 5,000,000  
**SURPLUS and PROFITS (Earned)** .. 9,688,000  
**DEPOSITS** ----- 150,890,000

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Edward R. Tinker, Jr. Vice Pres't Charles D. Smith, Ass't Cashier  
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Edwin A. Lee, Ass't Cashier M. H. Howell, Ass't Cashier

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*Foreign Exchange Department*

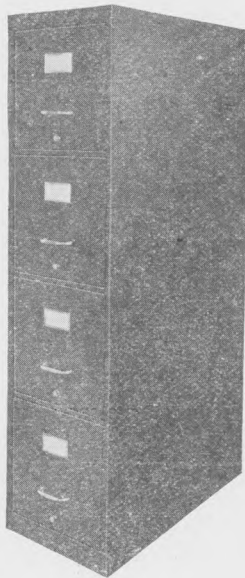
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**National Sensation**

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**SEASON**

in a low priced 4-drawer upright.



A concentration of all the ingenuity both old and new boiled down for this high grade low priced file that dealers and users alike have been hoping for — sold by leading dealers or direct to Banks for only \$18 F. O. B. factory.

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COMMERCIAL PAPER**

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Boston New York Chicago San Francisco  
New York Life Building MINNEAPOLIS

**STOCK AND BOND QUOTATIONS**

**MINNEAPOLIS STOCK EXCHANGE QUOTATIONS**

**ST. PAUL STOCK EXCHANGE QUOTATIONS**

	Div. Rate Pct.	Bid.	Asked.
Northwestern National	12	270	...
First and Security National	12	270	274
Scandinavian-American National	6	165	170
St. Anthony Falls	8	150	...
Hennepin County Savings	10	250	...
German-American	12	220	...
Metropolitan National	6	120	130
East Side State	8	125	130
Merchants & Manufacturers State	8	145	150
Central State	10	...	150
Union State	8	140	...
South Side State	12	250	...
Camden Park State	8	135	...
Minneapolis State	8	140	...
Millers and Traders State	...	125	...
State Institution for Savings	...	70	75
Mercantile State	...	120	...
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	99	100
Tri-State Tel. & Tel., pfd.	6	85	...
Rogers Lumber, pfd.	7	102	103 1/2
Flour City Orn. Iron, pfd.	7	100	...
Crown Iron, pfd.	7	100	...
North American Telegraph	...	89	94
N. W. Knitting, pfd.	7	102 1/2	104
Minneapolis Steel & Mach., 1st pfd.	6	...	90
Minneapolis Steel & Mach., 2nd pfd.	8	...	100
Pillsbury-Washburn, pfd.	...	100	...

**Bonds**

	Int.	Bid.	Asked.
N. W. Cons. Milling	5	100	...
Minnesota Transfer	5	100	...
Twin City Tel.	6 1/4	basis bid.	...
Twin City Rapid Transit (1919)	5	...	100 1/4
Twin City Rapid Transit (1928)	5	99	100 1/2
Twin City Rapid Transit (1937)	5	100	...
Minneapolis General Electric	5	99	...
Minneapolis Gas Light, gen.	5	96	98
St. Paul Gas Light, 6s (1918)	6	100 1/2	...
Twin City Rapid Transit	...	...	...
Northern State Power, 6s (1917)	...	98 1/2	...
Pillsbury-Washburn, 5s (1928)	...	75	78

	Div. rate.	Bid.	Asked.
First National	12	...	325
Merchants National	10	243	250
Capital National	6	150	160
American National	6	...	135
National Bank of Commerce	...	150	...
Scandinavian-American	10	232	...
Stock Yards National	8	150	...
St. Paul State	10	400	...
Ramsey County State	...	140	...
Capital Trust & Savings	5	200	...
Peoples Bank	...	125	135
Tri-State Telephone (pfd.)	6	85	...
West Publishing (com.)	10	375	...
West Publishing (pfd.)	6	109	...
St. Paul Fire & Marine Insurance	12	357	...
Twin City Rapid Transit	...	91 1/2	...
St. Paul Cattle Loan Co.	...	115	...

**Bonds**

	Maturity.	Bid.	Asked.
Minneapolis Street Ry., 1st Consol. 5s	1919	99	...
Mpls. St. Ry. & St. Paul City Ry. Con. 5s	1928	99 1/2	...
St. Paul City Ry., 1st 6s	1932	...	112
St. Paul City Ry., Cable, Cons. 5s	1937	100	100 1/2
St. Paul Gas. Lt. Co., 1st Consol, 6s	1918	100 1/2	...
St. Paul Gas Lt. Co., Genl. 5s	1944	96 1/2	...
St. Croix Power Co., 1st 5s	1929	89	...
St. P. Un. Stk. Yds. Co., 1st 5s	1916	98	100
St. P. Un. Depot Co., 1st 6s	1930	113	...
Pills. Wash. Fl. Mls. Co., 2d col. tr. 5s	1928	75	...
Minn. Trans. Ry. Co., 1st 5s	1916	99	...
City of Minneapolis, 4s	1941	...	97 1/2
County of Ramsey, Minn., 4 1/2s	1918	...	100
Twin City Tel. Co., 1st 5s	1923	...	96 1/2
Minneapolis Gas Lt. Co., 1st 5s	1930	96	...

**DULUTH**

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

**CHICAGO BANK STOCKS**

Quotations for August 31 furnished by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked	Book Value
Aetna State	105	115	113
American State	198	200	137
Austin Avenue Trust & Savings	...	100	111
Austin National	135	...	125
Austin State	200	...	124
Bowmanville National	158	...	136
Calumet National	200	...	178
Calumet Trust & Savings	150	155	120
Capital State Savings	103	106	113
Central Mfg. District	153	156	122
Central Trust Company	211	214	140
Chicago City	265	270	198
Chicago Savings	139	141	130
Citizens State of L. V.	123	125	115
City National of Evanston	325	...	307
Continental & Commercial	268 1/2	269 1/2	194
Corn Exchange National	416	419	333
Depositors State & Savings	120	125	129
Drexel State	200	202	147
Drovers National	225	250	158
Drovers Trust & Savings	310	...	198
Edgewater State	...	100	125
Englewood State	165	168	133
First National	470	471	331
First National (Englewood)	340	345	271
Fort Dearborn National	229	232	146
Franklin Trust & Savings	155	159	154
Fullerton & Southport	110	112	116
Garfield Park State Savings	133	136	120
Guarantee Trust & Savings	133	136	137
Halsted Street State	127	131	118
Harris Trust & Savings	450	600	299
A. H. Hill & Co. State	140	...	131
Home Bank & Trust Company	178	...	134
Hyde Park State	138	142	133
Illinois Trust & Savings	475	480	322
Irving Park National	145	150	125
Jefferson Park National	155	160	137
Kaspar State	280	290	169
Kenwood Trust & Savings	180	185	172
Lake & State Savings	118	120	131
Lake View State	105	110	102
Lake View Trust & Savings	178	183	185

Lawndale State	265	270	183
Liberty Trust & Savings	135	142	119
Lincoln State	95	100	112
Lincoln Trust & Savings	110	120	117
Live Stock Exchange National	221	225	150
Madison & Kedzie State	115	122	126
Market Trust & Savings	92	100	116
Mechanics & Traders	126	130	136
Mercantile Trust & Savings	150	156	128
Merchants Loan & Trust	435	438	361
Michigan Avenue Trust	100	120	137
Mid-City Trust & Savings	194	198	131
National Bank Republic	180	185	165
National City	161	164	149
National Produce	168	173	125
North Avenue State	110	140	140
North Side State Savings	130	132	116
Northern Trust Company	265	...	235
North West State	153	155	124
Northwestern Trust & Savings	262	268	152
Oak Park Trust & Savings	250	255	167
Ogden Avenue State	...	100	104
Peoples Stock Yards St.	285	300	145
Peoples Trust & Savings	288	291	154
Pioneer State Savings	110	112	120
Pullman Trust & Savings	200	...	217
Ravenswood National	165	...	148
Schiff & Co. State	200	...	137
Security Bank of Chicago	241	245	224
Sheridan Trust & Savings	155	158	129
63rd & Halsted State	112	116	119
South Chicago Savings	220	225	166
South Side State	133	138	117
South West Merchants	120	125	127
South West Trust & Savings	125	127	117
Standard Trust & Savings	159	162	146
State Bank of Chicago	405	408	321
State Bank of Evanston	310	320	283
State Bank W. Pullman	150	...	118
Stockmen's Trust & Savings	150	155	137
Stock Yards Savings	350	400	222
Union Bank of Chicago	140	145	131
United State	112	115	116
Washington Park National	250	...	139
West Englewood-Ashland	150	152	120
West Side Trust & Savings	300	350	140
West Town State	110	112	122
Woodlawn Trust & Savings	215	220	175



# THE BANK OF NORTH AMERICA

(NATIONAL BANK)

PHILADELPHIA, PENNA.

(Chartered by Continental Congress in 1781)

The successful experience of this institution during 130 years of active banking, places it in a position to be of practical service to financial institutions in all parts of the country.

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

H. G. MICHENER,  
 President

CHAS. H. HARDING,  
 Vice President

SAMUEL D. JORDAN,  
 Cashier

WM. J. MURPHY,  
 Ass't Cashier

RICHARD S. MCKINLEY,  
 Ass't Cashier

CHAS. M. PRINCE,  
 Ass't Cashier

### CARPET COMPANY DISTRIBUTES ANOTHER BONUS

New York.—The Alexander Smith Carpet Company of Yonkers distributed its ninth bonus of \$75,000 this week. The aggregate of bonuses distributed by the company in the last four and a half years totals \$600,000.

### CHICAGO SECURITIES

Quotations for August 31 furnished by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked
Aetna Explosives Co., com.	124	129
Aetna Explosives Co., pfd.	79	81
American Chiclet Co., com.	124	127
American Chiclet Co., pfd.	87	90
American Fork & Hoe Co., com.	114	117
American Fork & Hoe Co., pfd.	38	42
American Hominy Co., com.	74	78
American Hominy Co., pfd.	29 1/2	30 1/2
American Laundry Co., com.	106	108
American Laundry Co., pfd.	325	330
American Light & Traction, com.	30	33
American Public Utilities, com.	63	65
American Public Utilities, pfd.	38	41
American Type Founders, com.	88	91
American Type Founders, pfd.	224	228
Atlas Powder Co., com.	95	96 1/2
Atlas Powder Co., pfd.	14	14
Aurora, Elgin & Chicago, com.	30	35
Aurora, Elgin & Chicago, pfd.	28	30
Avery Company, com.	68 1/2	70
Avery Company, pfd.	95	96 1/2
Babcock & Wilcox Company	98	91
Barnhart Bros. & Spindler	170	170
Beatrice Creamery Co., com.	96	97
Beatrice Creamery Co., pfd.	109	111
Bordens Cond. Milk Co., com.	106	109
Bordens Cond. Milk Co., pfd.	105 1/2	107
Brunswick-Balke Coll., pfd.	300	303
Butler Brothers	102	108
By-Products Coke Corporation	92	94
Chalmers Motor Co., com.	95	97
Chalmers Motor Co., pfd.	75	77
Chicago Railway Equipment	43	46
Cities Service Co., com.	50	53
Cities Service Co., pfd.	49	53
Commonwealth Power Ry. & Lt., com.	78	81
Commonwealth Power Ry. & Lt., pfd.	24	27
Consumers Company, com.	73	76
Consumers Company, pfd.	79	81
Creamery Package Co., com.	695	702
Du Pont Powder Co., com.	98	100
Du Pont Powder Co., pfd.	129	130
Elgin National Watch Co.	17	19
Emerson-Brantingham Co., com.	44	45
Emerson-Brantingham Co., pfd.	11	11
Federal Sign System, com.	54	60
Federal Sign System, pfd.	525	530
Firestone Tire & Rubber, com.	111	112
Firestone Tire & Rubber, pfd.	110	112
First State Pawners Society	155	155
Fox River Butter Company	270	274
Goodyear Tire & Rubber, com.	108	109 1/2
Goodyear Tire & Rubber, pfd.	99	101
Great Lakes Dredge & Dock	385	390
Hercules Powder Co., com.	113	115
Hercules Powder Co., pfd.	250	257
Inland Steel Company	320	325
Kellogg Switchboard & Supply	174	178 1/2
Linde Air Products Co., com.	24	27
Middle West Utilities, com.	66 1/2	68 1/2
Middle West Utilities, pfd.	97 1/4	98 1/4
Moline Plow Co., 1st pfd.	73	74 1/2
National Grocer Co., com.	90	92
National Grocer Co., pfd.	325	335
Northwestern Yeast Company	70	73
Otis Elevator Co., com.	92	95
Otis Elevator Company, pfd.	99	101
Oxweld Acetylene Company	83	86
Public Service Co., com.	94	96
Public Service Company, pfd.	104	108
Safety Car Heating & Lighting	64	65
Stewart-Warner, com.	105	107
Stewart-Warner, pfd.	94	97
Sullivan Machinery Company	91 1/4	92 1/2
Sulzberger & Sons, pfd.	89	92
Tri-City Ry. & Light, pfd.	35	38
United Light & Rys., com.	66	68
United Light & Rys., pfd.	38	40
U. S. Gypsum Company, com.	115	116
U. S. Gypsum Company, pfd.		

### TWO ROADS' EARNINGS DROP; TWO INCREASE

Railroad gross earnings in Minnesota for the first half of 1915, reported to the state tax commission last week, compared with earnings for the corresponding period of 1914, are:

	1915	1914
Great Western	\$1,180,526	\$1,244,731
Minnesota & International	426,983	480,423
Big Fork & International Falls	74,824	72,577
St. Paul Southern Electric	15,364	1,283

The St. Paul Southern began operations in April, 1914.

### SHORT-TIME INVESTMENTS

Furnished by Kissel, Kinnicutt & Co. of Chicago.

August 28, 1915.

#### Railroads and Industrials

	Due	Bid	Asked	Yield
Am. Tel. & Tel. (Subs).....Apr.-May '16	100 3/4	101 1/4	3.35	
Anaconda Copper .....Mar. 1, 1917	100 1/2	100 7/8	4.40	
Baltimore & Ohio.....June 1, 1917	99 1/2	99 7/8	4.55	
Baltimore & Ohio.....June 1, 1918	98 3/4	98 3/4	4.95	
Brooklyn Rapid Transit.....July 1, 1918	99 7/8	100 1/4	4.95	
Canadian Pacific .....Mar. 2, 1924	101 1/2	102 1/4	5.70	
Chesapeake & Ohio.....June 1, 1919	91 5/8	92 1/4	7.25	
Chicago Elevated Rys.....July 1, 1916	93	95	10.00	
Delaware & Hudson, conv. June 15, 1916	100 1/8	100 1/2	3.45	
Erie Railroad .....Apr. 1, 1916	100	100 1/4	4.60	
Erie Railroad .....Apr. 1, 1917	99 1/2	100	5.50	
General Rubber .....Dec. 1, 1918	98 1/2	98 7/8	5.15	
Hocking Valley .....Nov. 1, 1915	100 1/2	100 7/8	2.00	
International Harvester.....Feb. 15, 1918	100	100 3/4	4.80	
Lake Shore & Mich. So.....Dec. 1, 1915	100 1/4	100 3/4	2.75	
Maine Central .....May 1, 1919	99 3/4	100 1/4	4.90	
New England Nav.....May 1, 1917	95 3/4	96 1/2	7.85	
N. Y., New Haven & Hart. May 1, 1916	100 1/4	100 1/2	4.25	
Pennsylvania Convertible. Oct. 1, 1915	100	100 1/4	2.00	
Public Serv. Corp. of N. J. Mar. 1, 1916	100 3/8	100 3/4	3.75	
Schwarzchild & Sulzberger June 1, 1916	100 3/4	101 1/4	4.70	
Seaboard Air Line.....Mar. 1, 1916	100 1/2	101	3.00	
Southern Railway .....Feb. 1, 1916	100	100 1/4	4.50	
Southern Railway .....Mar. 2, 1917	98	98 3/8	6.15	
Sulzberger & Sons.....June 1, 1916	100 3/4	101 1/4	4.65	
United Fruit .....May 1, 1917	101 3/4	102 1/4	4.60	
United Fruit .....May 1, 1918	99	99 3/8	5.20	
West'gh'se Elec. & Mfg. Co. Oct. 1, 1917	100 3/4	101 1/4	4.35	

#### Governments and Municipals

Argentine Government ....Dec. 15, 1915	100 3/4	101 1/4	2.25
Argentine Government ....Dec. 15, 1916	100 1/4	100 3/4	5.45
Argentine Government ....Dec. 15, 1917	100	100 1/2	5.80
Argentine Government ....May 15, 1920	98 1/4	98 3/8	6.50
Canadian Government ....Aug. 1, 1916	99 3/4	100	5.00
Canadian Government ....Aug. 1, 1917	99 3/4	100	5.00
French Government .....Apr. 1, 1916	97 5/8	97 7/8	8.25
New York City.....Sept. 1, 1916	102 1/2	102 3/4	3.20
New York City.....Sept. 1, 1917	103 7/8	104	3.90
Swiss Government .....Mar. 1, 1916	99 1/2	100	5.00
Swiss Government .....Mar. 1, 1918	96 1/4	96 3/4	6.40
Swiss Government .....Mar. 1, 1920	96 1/4	96 3/4	5.85

## JOHN BURNHAM & CO.

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 BANK STOCKS  
 PUBLIC UTILITIES  
 UNLISTED SECURITIES

We have a department for the Exclusive handling of Insurance Stocks

NEW YORK

CHICAGO



## 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



## Saint Paul is the Center

of the collection district of Minnesota, Wisconsin, the Dakotas, and Montana.

The MERCHANTS NATIONAL BANK of Saint Paul, with Capital, Surplus and Undivided Profits of \$4,000,000, through forty-three years of business, has established connections throughout this whole rich section of the United States.

These wide connections, and its large par list, enable it to offer a prompt and efficient collection service for banks in all parts of the country.

## MERCHANTS NATIONAL BANK

Capital \$2,000,000

Surplus and Profits \$2,000,000

SAINT PAUL, MINN.

THE BANK OF PERSONAL SERVICE

## NEW BANKS AND CHANGES

### MINNESOTA

Hazel Run.—Leonard Jertson has been elected cashier of the Hazel Run State Bank to succeed L. V. Dahl.

Aitkin.—Application to convert the Farmers & Merchants State Bank into the Farmers National Bank with a capital of \$25,000 has been approved.

Verndale.—Articles of incorporation have been filed for the Farmers & Merchants State Bank with a capital of \$10,000. Robert D. Brink of Zimmerman, C. E. Swanson of Elk River and H. J. Peterson of Verndale are among the incorporators.

### NORTH DAKOTA

Regent.—John S. Tucker has been elected vice president of the Regent State Bank.

Center.—C. S. Barrows and his associates are organizing the Farmers State Bank with a capital of \$10,000.

Raleigh.—Joseph Tavis of Flasher has been elected cashier of the First Security Bank to succeed G. E. Loubek.

Belfield.—W. L. Richards and Wilson Eyer of Dickinson and J. F. Gardner of Belfield are the organizers of the Farmers State Bank.

Antler.—The Citizens State Bank has opened for business with the following officers: Charles M. English, president; John Boyum, cashier, and C. O. Quist, assistant cashier.

Grano.—O. L. Hyde has been promoted from assistant cashier to cashier of the Citizens State Bank to succeed Gilbert Semingson, who resigned on account of poor health.

Cogswell.—H. F. Camp has disposed of his interest in the First State Bank and has resigned as president. Richard McCarten has been elected president to fill the unexpired term.

Binford.—At a meeting of the directors of the First State Bank the following officers were elected: John Syverson, president; E. F. Tallmadge, vice president, and O. G. Arneson, cashier.

Kildeer.—At a meeting of the directors of the Dunn County State Bank the following officers were elected: Robert Wilcox, president; William Connolly, Joe Murphy, and Fred Christenson, vice presidents, and H. N. Owens, cashier.

### SOUTH DAKOTA

Wessington Springs.—Roy L. Pound of Mitchell has purchased an interest in the First National Bank and has been elected vice president of the institution.

Goodwin.—Application has been filed to organize the First National Bank with a capital of \$25,000. J. P. Antony, J. A. Thronson and Samuel Lewison are among the organizers.

Sioux Falls.—The Security Trust & Savings Bank is being incorporated with a capital of \$100,000. The following officers have been elected: W. Z. Sharp, president; Maud F. Sharp, vice president, and Thomas McKinnon, cashier.

Winner.—J. L. Brown has purchased the interests of J. R. McLain and Windsor Doherty in the Lamro State Bank. The following are the new officers: George W. Mitchell, president; J. L. Brown, vice president, and Elmer A. Grebe, cashier.

### WISCONSIN

Neva (R. F. D. from Antigo).—The Neva Farmers Bank is being organized.

Superior.—The Allouez State Bank will open for business soon on West second street.

Colfax.—Oscar Gunderson of Minneapolis is cashier of the Peoples State Bank, which opened for business September 1.

### IOWA

Melbourne.—L. A. Nisely of Des Moines is organizing the Farmers Savings Bank.

Dexter.—F. H. Fitting has purchased the interest of Mrs. J. E. Savage in the State Bank.

Nevinville.—C. A. Haynes has resigned as cashier of the Nevinville Savings Bank, to engage in other business.

Holy Cross (P. O. North Buena Vista).—Articles of incorporation have been filed for the Farmers Savings Bank with a capital of \$15,000. The following officers have been elected: Henry E. Meis, president; Jacob Friedmann, vice president, and Peter Freymann, cashier.

### MONTANA

Harrison.—A. A. Bridges is interested in the organization of a state bank here.

Bridger.—The First National Bank has received its charter and has opened for business.

### NEBRASKA

Garrison.—Roy Griffin of Lyons has purchased the interest of H. L. Mosgrove in the Farmers & Merchants Bank.

Harrington.—C. N. Hertert, V. C. Hertert and A. J. Lamers are interested in the organization of a state bank with a capital of \$35,000.

Wood Lake.—The Third State Bank has been chartered with a capital of \$15,000. A. G. Holt is president; J. W. Groves, vice president, and L. R. Appleget, cashier.

Kennard.—Articles of incorporation have been filed for the Home State Bank with a capital of \$30,000. J. C. Neal, John Balco, and William Jahnel are among the incorporators.

Wisner.—Articles of incorporation have been filed for the Farmers State Bank with a capital of \$10,000. William Glandt and Christian Glandt are among the incorporators.

Denton.—The Rowland interests in the Denton State Bank has been purchased by Lefferdink Brothers. The following are the new officers: F. E. Lefferdink, president; M. W. Lefferdink, vice president, and H. J. Lefferdink, cashier.

### OREGON

Donald.—The First State Bank has been organized and articles of incorporation filed with the county clerk.

### COLORADO

Hugo.—Application to organize the Hugo National Bank with a capital of \$35,000 has been approved.

Keota.—A new state bank has been organized here with a capital of \$10,000. J. A. Rumsey has been elected president and R. A. Martinson cashier. A majority of the stock has been purchased by the officers of the Weldona State Bank at Weldona.

### WYOMING

Lyman.—Articles of incorporation have been filed for the Farmers & Stockgrowers State Bank with a capital of \$10,000.

### IDAHO

St. Maries.—A charter has been granted the First National Bank with a capital of \$25,000.

### BANKING NOTES

Stockton, Cal.—The Stockton Savings Bank is planning the erection of a \$75,000 building.

Fillmore, Cal.—The Fillmore State Bank is planning the erection of a new building.



# THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

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

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

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

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

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

Fort Madison, Iowa.—The Fort Madison Savings Bank building is being remodeled.

Mineral Point, Wis.—The Farmers & Citizens Bank has moved into its new building.

Royal, Iowa.—The Citizens National Bank will erect a new building at a cost of \$12,000.

Cogswell, N. D.—The capital stock of the First State Bank has been increased to \$15,000.

Lennox, S. D.—The capital stock of the Exchange Bank has been increased to \$25,000.

Cartwright, N. D.—The First State Bank has secured a site for the erection of a building.

Estacada, Ore.—The capital stock of the State Bank has been reduced from \$25,000 to \$15,000.

Dickinson, N. D.—The German-Bohemian State Bank has purchased a site and will erect a building.

Los Angeles, Cal.—The Security National Bank will erect a new building at a cost of about \$450,000.

Waterloo, Iowa.—The new Leavitt & Johnson National Bank building will be opened September 11.

Breslau, Neb.—The Breslau State Bank is planning the erection of a new building at a cost of \$1,900.

Stanhope, Iowa.—The contract has been awarded for the erection of the Farmers Savings Bank building.

Audubon, Iowa.—The capital stock of the First National Bank has been increased from \$75,000 to \$100,000.

Fort Yates, N. D.—The First State Bank has awarded the contract for the erection of its proposed new building.

Belle Plaine, Iowa.—The Corn Belt Savings Bank has awarded the contract for the erection of its \$20,000 building.

Reading, Minn.—The State Bank will erect a new building.

Melby, Minn.—The Melby State Bank has awarded the contract for the erection of a new building.

Lemars, Iowa.—The \$50,000 building which is being erected by the German American Savings Bank will be completed this fall.

## CONDITION OF NATIONAL BANKS AS SHOWN BY LAST REPORT

Washington.—Changes in the principal items of resources and liabilities of the national banks of the country, as shown in the statements as of June 23, just issued by Comptroller of the Currency Williams, are as follows:

Loans and discounts show an increase of \$16,083,511 over May 1, 1915, and \$229,902,248 over June of last year.

Overdrafts were reduced by \$730,788 as compared with May 1 and by \$10,312,055 during the entire year.

The amount due from banks and bankers was \$15,768,762 less than on May 1, 1915, but \$197,803,399 more than a year ago.

Specie and legal tender showed an increase of \$54,532,253 during the month, but a decrease of \$179,293,744 as compared with June, 1915.

Total deposits, including demand deposits and time deposits, on June 23 had decreased \$50,299,530 during the month, but for the year there is shown an increase of \$252,093,746.

The amount due to banks and bankers decreased for the month \$18,528,081, but there had been an increase for the year of \$22,103,486.

Bills payable and rediscounts in the aggregate showed an increase of \$7,586,145 for the month and \$6,907,735 for the year.

Excess reserves as previously reported by the Comptroller amounted to the record total of \$778,725,284, an increase of \$51,382,999 over May 1, and of \$537,142,464 over June, 1914.

There was an increase of 80 in the number of banks reporting as compared with a year ago, the total being 7,605.

—The Australian Government is said to be planning the imposition of a heavy income tax to offset anticipated deficit of \$20,000,000 this year.

## Bank Bookkeepers Wanted

North Dakota town of 1,200. Excellent opportunity for man who speaks German. Salary \$65-\$70.

Minnesota town of 500. Prefer Swede who can also do some stenographic work. Salary \$65-\$75.

Iowa town of 3,000. Large bank. Requires an American Protestant, not over 23 years of age. Salary \$60.

*These positions are only open to experienced men.*

### BUSINESS SERVICE COMPANY

Banking Department

632 and 634 McKnight Building

MINNEAPOLIS

THIS BANK  
will make quick returns on  
COLLECTIONS

## Metropolitan National Bank

Metropolitan Life Building  
MINNEAPOLIS, MINN.



Nearly 100 Minnesota Banks are now using CRADDICK SERVICE. One bank, in a year, gained 3% in deposits; another gained 64%; another, 4%. Your request will bring full information with an estimate of cost for consideration.

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1003-1006 First Nat'l Bank Bldg., MINNEAPOLIS, MINN.

WALTER H. RHODES

JOHN W. OVERSTREET

## Rhodes-Overstreet Company

Consulting Bankers

### BANK STOCKS

Omaha, Nebraska

W. O. W. Building

Phone Doug. 5546

## To Banks and Investors

We offer for sale \$30,000 in First Mortgage Farm Loans, in amounts from \$500 to \$1,600 each, on improved farms in North Dakota and Eastern Montana, which were carefully inspected.

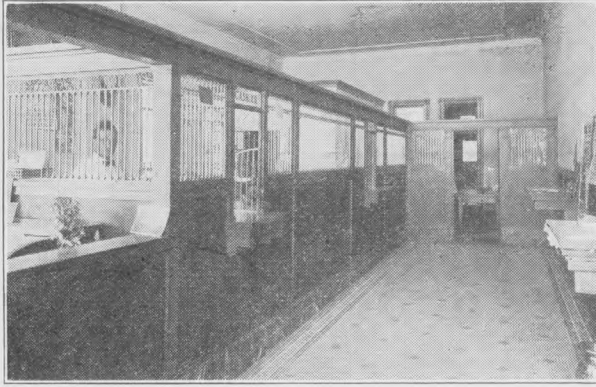
*Correspondence invited*

### GRANDIN INVESTMENT COMPANY

Capital \$200,000

714 Plymouth Building

MINNEAPOLIS, MINN.



## A Properly Fitted Bank IS ESSENTIAL TO AN INCREASING BUSINESS.

To obtain the **RIGHT** outfit at a  
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**FISHER-MORRIS CO.**  
CHARLES CITY, IOWA

### RESERVE SYSTEM AS AID TO BUSINESS

(Continued from Page 23)

and discounts of these member banks represents a total of approximately \$6,650,000,000.

#### Cures Defects of Old Law

The Federal reserve act has cured the vital defects of the old national banking law. It has mobilized banking reserves in part, in the vaults of the reserve banks, where they are now available in support of demands for credit through member banks. It has provided a system of Federal reserve note issue which is flexible and efficient and which does away with the defective currency system which was a part of the old law. Under that system, bank note issue was held down rigidly to the volume of United States bonds taken out to secure it and had only the limited elasticity given it by the increase or reduction of the total of such bonds. There was no proper relation between the volume of outstanding currency and the currency necessities of the country as a whole, with the result that the currency was frequently pinched and contracted when expansion was needed, and apt to be redundant at times when the volume of business in the United States fell off. Under the new system, the bond secured bank notes will gradually retire from circulation and Federal reserve notes will take their place. These notes will issue as they are needed and will come in for retirement when there is no longer a service for them to perform. The method of issue and retirement is simple and free from delays. When in the hands of the public these notes have behind them 100 per cent. of the best commercial or agricultural paper, endorsed by member banks, and a 40 per cent. minimum gold reserve. They have behind them the assets of the Federal reserve bank that issued them and they are in addition an obligation of the United States Government. There is no better money in the world than this, and it would be difficult to imagine a currency that is better founded or more perfectly protected.

#### Ability to Move Currency

Federal reserve banks must hold a reserve of 35 per cent. against their deposits. They are permitted to issue currency when such issue is sustained as I have indicated, by a 40 per cent. gold reserve. The ability of the Federal reserve system to issue currency is, therefore, indicated in the following figures, which are as of August 13:

Capital paid in.....	\$ 54,181,000
Deposit .....	306,183,000
Total .....	\$360,364,000
Less 35 per cent. on deposits.....	107,164,050
Gross .....	\$255,199,950
Less warrants .....	\$18,558,000
Less U. S. Bonds.....	8,607,000
Less all other resources.....	5,623,000
	32,788,000
Net .....	\$220,411,950
	2 1/2
Issue power .....	\$551,029,875
Plus U. S. Bonds.....	8,607,000
Total issue power.....	\$559,636,875

This system of computation gives a total issue power of more than \$559,000,000. I think there are conditions

which would somewhat reduce the ability of Federal reserve banks to issue this great total at any one time. When currency is issued, the Federal bank turns over to the Federal reserve agent either gold or commercial paper, or both, in exchange for which it receives Federal reserve notes, which may be issued to its member banks. The commercial paper which is turned over is of course maturing at different dates and in order to provide for its collection, it must again come into possession of the bank 10 days prior to maturity. The bank cannot recover such paper from the Federal reserve agent without putting up an equivalent in exchange and would be obliged, in taking down maturing notes for the purpose of collection, to give the Federal reserve agent their equivalent in either new paper or gold. This necessity might easily make a difference of 10 per cent., representing the margin held back by the Federal reserve bank in order to provide for the collection of this maturing paper. Such a 10 per cent. deduction would give the Federal reserve system at this time the power to issue something more than \$500,000,000 net, of new Federal reserve notes.

The legal right of rediscount is an important feature of every foreign banking system and one which has been greatly needed in this country. It has been provided in the Federal Reserve Act. Each member bank has been given the right to select paper arising from agricultural, commercial or industrial operations, which is of high grade and of short maturity, and upon presentation at the Federal reserve bank of its district, to rediscount it at rates which are publicly announced from time to time. In this one feature of the law, Congress has given this country its greatest step forward in banking, for it has placed within the power of every well managed member bank, the opportunity to quickly obtain funds needed to meet home requirements.

#### Getting a Comprehensive View of Our Banking System

If I were a business or professional man and had no connection with, or any particular interest in, banks and banking, and desired to obtain a comprehensive view of the changes that have been made in our banking system, I would take the first opportunity of asking the following questions:

What does the Federal reserve act contribute to the safety, solidity and security of the bank that carried my personal or business account?

What provision does the new system of banking make for more adequately meeting credit requirements, and what advantage, if any, has it in meeting the increasing credit demands of the country at large?

How does it affect interest rates? Will interest rates be more stable than before and does it provide any protection against sharp and sudden fluctuations?

Does it constitute protection from panics, and if so, in what way?

Will it facilitate business?

Will it give better support than before to agriculture, commerce and industry?

I believe that a plain answer can be given to all these questions.



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The reserve act must, through its very nature, contribute very largely to the safety, solidity and security of each member bank, because it has provided a means through which the member bank can almost instantly make its unliquid assets liquid. The notes and bills of the member banks are no longer dead investments, because the system of rediscounts has provided a legal means of turning them into actual cash whenever the demands of the locality create a requirement for additional credit. I think that it is particularly important to give proper weight to the new quality of expansiveness that has been given banking funds. The law intends that the well managed member bank shall have the ability to meet the demands of agriculture, commerce and industry, and it is for this reason that it has provided a means of extending credit to such member banks, which will in turn be translated into broader credit for bank customers.

Not alone does the reserve system provide a method of meeting credit requirements in a broader and better way, but it provides for the prompt satisfaction of all currency requirements. When a member bank presents a selection of its best paper, of short maturity, at the reserve bank for rediscount, it has the right to take the proceeds, on a basis of 100 per cent. for 100 per cent., either as credit upon the books of the reserve bank or in the form of new Federal reserve notes. The ability to rapidly build up the local supply of currency through rediscount, gives the member banks an opportunity to meet home demands much more efficiently than in the past. When it is considered that all member banks have the same privilege, and that all may call for and obtain currency in response to rediscounts, it is apparent that there can no longer be a currency shortage in any part of the country and that the supply of reserve notes at all times will be proportionate to the demands of the public. We shall hear no more of a pinched and contracted currency.

To provide for the rapid issue of currency when needed is only a part of the currency problem. When the volume of issued currency exceeds the requirements of the country, or a slacking off in business suddenly creates a redundant currency, there must be a method of retirement. Too much currency is as bad as too little. When not needed, Federal reserve notes will come in automatically for redemption. An issued note, coming into the hands of a Federal reserve bank other than the one that issued it, must be returned at once to the issuing bank. It cannot be returned into circulation. Upon receiving it, the issuing Federal reserve bank will retire it, or hold it awaiting new demands for currency. This retirement process is a continuous check upon undue currency expansion.

**Will Greatly Facilitate Business**

The reserve system will greatly facilitate business, through the rediscount system, the result of which is to establish a better basis for credit. Rediscount is an extension of credit. When paper available for rediscount is restricted to include only that which arises out of the current activities of our people, in farm production, in trade, in industrial activities or in oversea trade, the basis for credit is the solid basis of agriculture, commerce and industry, or those activities which produce the wealth of the nation. The credit extended by Federal reserve banks, to be in turn extended to the customers of their member

banks, could not have a better foundation than this. Rediscountable paper has been so defined as to rigidly exclude all notes and bills that are not self-liquidating, and all, which have a speculative element or origin. All rediscountable paper must arise from "one or more of the steps of the process of production, manufacture or dis-

(Continued on Page 33)

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## RECENT LEGAL DECISIONS

### Duress No Defense Where Note is for Account Assented to by Maker

Where, in an action on a note given for an account assented to by defendant, there was no evidence that such assent had been procured by duress, alleged duress in the procurement of the note would not relieve defendant from liability, since, if he was not liable on the note, he was liable on the account for the amount for which the note was given.—*Jewell Tea Company versus Weber*, 150 Northwestern Reporter 956.

\* \* \*

### Money Deposited by Receiver of Bankrupt is not Money Paid into Court

Banking Law (Consol. Laws, c. 2) § 186, subds. 6, 11, provides that all moneys brought into court by order of pository of money paid or brought into court. Section 189 provides that all moneys brought into court by order of judgment of court may be deposited with a corporation designated by the state comptroller. Section 190 provides that, if dissolved by the legislature or the court, debts due from the corporation as depositary shall be preferred. Code Civ. Proc. §§ 743-754, inclusive, provide for the payment of money into court and the care and disposition thereof.

Held in this case of *Henkel versus Carnegie Trust Company et al*, 107 Northeastern Reporter 346, that money received by a trustee or a receiver in bankruptcy and deposited, subject to check, with a trust company, a depositary designated by the state comptroller, although in constructive custody of the court, is not money paid into court within the statutes, and the debt created thereby is not entitled to a preference on bankruptcy of the corporation.

\* \* \*

### Alteration of Original Obligation of Principal Discharges Surety—Defense Available Against Purchaser of Note After Maturity

An indorsee of notes after maturity is not a "holder in due course," and a surety thereon is entitled to any defense against the indorsee that would have been available against the payee. The statutory presumption prescribed by Civ. Code, Sec. 2182, that the signature of every indorser of a negotiable instrument is presumed to have been made for a valuable consideration before maturity, and in the ordinary course of business, is not conclusive, nor one that can be weighed as evidence, but is effective only to place the burden of proof on the maker of the instrument to show by evidence that it was indorsed after maturity.

Where, after defendant, as surety, signed machinery notes secured by a chattel mortgage, the payee and the principal debtor entered into a new agreement, by which the debtor agreed to purchase a new and larger engine, and the payee to accept a return of the old engine, which the payee took possession of and resold, the surety was discharged, under Civ. Code, Sec. 1999, declaring that a surety is exonerated in like manner with a guarantor, section 1986 providing that a guarantor not indemnified is exonerated, if, by any act of the creditor without guarantor's consent, the original obligation of the principal is altered in any respect, etc.

Civ. Code, Sec. 1994, provides that one who appears to be a principal, whether by a written instrument or otherwise, may show that he is in fact a surety, except as against persons who have acted on the faith of his apparent character of principal. Held, in the case of *M. Rumely Company versus Anderson et al*, 150 Northwestern

Reporter 939, that where the original payee of notes requested defendant to sign as surety, and such original payee, while the owner and in possession of the notes before maturity, changed the contract with the principal debtor so as to discharge the surety, a transferee of the notes after maturity was bound to inquire as to the existence of any defenses of the surety against the payee at the time of transfer, and hence such defense was available against the transferee.

\* \* \*

### Stockholder of Insolvent Bank Can Rescind Contract Fraudulently Obtained

When one becomes stockholder in an insolvent bank through fraudulent representations, she must look to the seller of the stock for redress, and is estopped to deny, as against creditors, her statutory liability as shareholder if she was such at the time the bank became indebted to the creditors. Where a stockholder relies upon a right to rescind her purchase of shares for fraud in order to escape her statutory liability as shareholder in an insolvent bank, she must affirmatively show that the equities are in her favor, especially that the bank has incurred no new indebtedness since she became a registered stockholder; for, if any creditor has become such relying upon her liability, she is estopped to deny such liability.

Where defendant, who is seeking to escape her statutory liability as stockholder in an insolvent bank, alleging fraud practiced in the purchase of the shares, has not sought against the vendor of a judicial rescission of the contract of purchase, she must stand upon her own acts as having worked a rescission prior to the commencement of the action, according to this case of *Farmers State Bank of Mobridge, S. D., versus Empey*, 150 Northwestern Reporter 936. To escape by rescission of her purchase of shares her statutory liability to creditors of an insolvent bank, defendant must prove a rescission, and that she is not estopped as against creditors of the bank to rely on it.

\* \* \*

### No Defense of Mortgagor at Foreclosure Proceedings that Mortgagee Paid Invalid Tax, Where Such Payment is Bona Fide

This opinion decides two appeals. Plaintiff foreclosed two mortgages, exercising power of foreclosure under the mortgages because of failure of the mortgagors to pay the real estate taxes prior to delinquency, after which time plaintiff paid them, and immediately foreclosed because of such defaults. Defendants contend that because of defective descriptions of the land in the assessment roll, the taxes are invalid and insufficient as a basis for any foreclosure proceedings. Held, that the tax description would be void in an action wherein the tax could be assailed.

A mortgagee is authorized to act on the assumption that the tax is valid, where no actual notice is had that the assessment was defective, according to this case of *Farmers Security Bank of Park River, N. D., versus Martin et al*, 150 Northwestern Reporter 572; and, the land being subject to taxation, the payment made by the mortgagee discharged the land from liability for taxation for that year, while otherwise it would have been subject to re-assessment and retaxation; that the mortgagee had the right to pay taxes to preserve his security; that in an action to foreclose a mortgage because of nonpayment of such taxes by the mortgagors, equity will not allow the mortgagors, to whose benefit the payment made by the mortgagee inured, to assert the invalidity of the taxes so paid in good faith to protect its security.



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CARL ENGELKE, Ass't Cashier

## RESERVE SYSTEM AS AID TO BUSINESS

(Continued from Page 31)

tribution." There are other provisions of the law which will also have an important effect. Especial attention has been given to agriculture, and it was the evident intention of the law to provide the means by which Federal reserve banks could be of assistance to the farmer. The notes given by the farmer have been admitted to rediscount at a maturity twice as long as that of any other class of paper. This is in recognition of the fact that the farmers' paper is usually made for a longer period than the paper of the business man, and for the purpose of providing funds, through which any unusual requirement of the agricultural community can be met. Federal reserve banks have been authorized to invest in foreign bills of exchange and to deal in trade acceptances. A recent regulation of the Federal Reserve Board has for its purpose the creation of a market for two name domestic trade paper and to establish in this country the system which is in common use abroad, under which the draft of the seller of a bill of goods upon the buyer, is accepted across its face by the buyer, and then becomes subject to discount at the commercial banks.

The practical serviceability of the Ninth Federal Reserve Bank to the district which it represents will undoubtedly have its best demonstration during the periods of seasonal stress, such as the crop-moving period which we are now entering upon, when the demands upon the banking resources of the district are heavy. To enable the northwestern crop to move promptly and expeditiously to its markets is of the greatest importance and exerts an effect upon all lines of business. The facilities provided in the Ninth Federal Reserve Bank are admirably adapted to the accomplishment of this purpose, but not to this purpose alone. During the intervening periods of the year there will undoubtedly be an annually increasing opportunity to serve business and agriculture, as member banks better understand the new system and endeavor to utilize it in more promptly meeting the requirements of their own localities.

The Federal reserve system is different from anything we have ever had before. It is a new element in American finance, and is becoming a new and desirable factor in our business activities. This system was not founded to meet a banking need alone, but to meet a banking and public need. It was not created to serve banks alone, but through service to banks, to render a new and better service to the whole people. The Federal reserve system is, therefore, something more than a banking system. It is a close and harmonious relationship between the banks and the Federal Government, formed for the purpose of permitting agriculture, commerce and industry to have a better growth, and the opportunity to prosper under safer, more stable and more advantageous conditions than have previously existed. It is for these reasons that business and professional men have been interested in studying the development of this system in the United States and in obtaining a clear knowledge of its underlying principles.

## LEGAL DECISIONS

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

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## NORTH DAKOTA SHOWS POPULATION INCREASE

Bismarck, N. D.—The census returns for the state have been completed by Secretary of State Hall, showing the total population of the state to be 635,327, as against 577,056 five years ago. This is a gain of 58,271 for that period. The returns show that in five counties there has been a considerable loss in population. These counties are Billings, Adams, McHenry, Pembina, Pamsey and Steele. No reason can be assigned for this loss, further than the fact that no effort has been made to induce settlers to come in. The entire increase in the state is not what it should be and is pointed to by parties familiar with the trend of immigration affairs as showing the need of effort on the part of the state to induce settlers to come to the state.

The decrease of 699 in Adams and 6,936 in Billings counties is due to the fact that the territory which went to make up the new counties of Golden Valley and Slope was taken from them. Morton county, with 26,717, shows the substantial gain of 1,428, notwithstanding the fact that the Standing Rock reservation, which is now Sioux county, was taken from it.

Cass county, with Fargo the county seat, made the best gain, an increase of 6,501, or from 33,935 to 40,436. McKenzie and Stutsman counties are close rivals for second place, with Stutsman slightly in the lead. McKenzie county with a total population now of 10,809, shows an increase of 5,089, while Stutsman county, with a total population of 24,091, shows an increase of 5,902.

### INCREASE IN LIGNITE PRODUCTION

The United States geological survey has issued the following very interesting review of North Dakota's lignite coal industry:

"The output of lignite in North Dakota—the only mineral fuel of the state—increased in 1914 from 495,320 short tons, valued at \$750,652 in 1913, to 506,685 tons, valued at \$771,379. The output of lignite in 1912 was 499,480 tons and in 1911, 502,628 tons. The relatively small difference in production during the last four years indicate an absence of any fluctuating influences, and shows that active development of lignite properties will wait upon increased population.

At present lignite is consumed chiefly for domestic uses, but when properly handled with proper equipment, it can be used with satisfaction as a boiler fuel. A convincing example of what may be accomplished with lignite for boiler use is presented by the irrigation plant of the United States reclamation service at Williston where the reclamation service operates the mine and uses the product in the generation of steam for its pumping plant connected with the irrigation project at Williston.

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W. C. McCLINTOCK, Vice President

Tioga, North Dakota

At Kenmare, Scranton, and Dickinson lignite is successfully used in burning brick, and as it is smokeless and sootless and is cheap, it is well adapted to this use. As the gas-producer and internal-combustion engines in large units come into more general use in the West, as they are rapidly doing in the East, the lignites of North Dakota will become great factors in the settlement and economic development of the state."

### SINKING FUND PLAN SCORED BY EXPERT; FAVORS SERIAL IDEA

The serial plan of paying city debts is advocated strongly in an article by James E. Boyle, professor of economics and political science in the Quarterly Journal of the University of North Dakota for July. Professor Boyle reviews the history of the debts of four North Dakota cities, Grand Forks, Fargo, Devils Lake and Minot.

"The evidence here presented," writes Professor Boyle, "shows the striking tendencies, not only in North Dakota, but in nearly all our American cities, namely the quickness—almost recklessness—with which cities rush into debt and the slowness with which they pay these debts. One surprising thing is that the city's credit remains good and that plenty of funds are constantly forthcoming at the rate of interest commonly as low as 4 per cent."

Professor Boyle quotes a provision of the North Dakota constitution which requires cities when incurring debt to provide for payment of the interest and principal when due by collecting an annual tax. "Whether or not these words intend to prohibit refunding," he adds, "refundng is very generally practised by the cities."

Grand Forks began issuing bonds in 1881 and has paid off a part and refunded the balance of subsequent issues. The city owed \$411,000 on January 1, 1915, and had a population of 12,478 under the 1910 census.

Fargo's first debt was incurred in 1880 and nearly all bonds have been paid off when due. Outstanding January 1, 1915, was \$311,000; population (1910) 14,331.

Devils Lake, whose population in 1910 was 5,157, owed \$64,000 on January 1, 1915.

Minot, whose population was 6,188 in 1910 had a total debt of \$153,000 on January 1, 1915, but is offset by a sinking fund providing for amortization when due in 1914 and 1929.

"Perhaps the most striking showing made by these statistics," writes Professor Boyle, "and the one lesson of real significance, is the complete failure of the sinking fund system and the absolute necessity of the serial plan of retiring a bond issue. A new administration, coming into power, is under pressure to lower the tax rate. How can this be done? When all other methods fail, there is the sinking fund. If a sinking fund has been created, turn it into the general fund."

W. A. Lanterman, President

E. A. Ripley, Sec'y and Treas.

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NORTH DAKOTA



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## PROPERTY VALUATION IN SOUTH DAKOTA GAINS

Pierre, S. D.—The total assessment figures for South Dakota, as completed by the state tax commission show a valuation of all property of \$1,271,573,249, an increase of \$50,000,000 over the figures of two years ago. On this the commission made a levy of one mill on general property for state taxes, and a levy of 9.97 mills corporate property for all purposes. The levies for last year being one mill for the general state purposes, and 9.99 mills on corporate property. The showing in different classes of property is for the two years:

	1914	1915.
Real estate .....	\$914,453,253	\$952,820,234
Personal property .....	169,371,200	180,203,902
Railways .....	129,384,257	130,132,285
Express companies .....	2,959,960	2,897,680
Telephones .....	4,043,331	4,180,398
Telegraphs .....	928,350	928,350
Private car lines.....	280,000	410,297
<b>Totals .....</b>	<b>\$1,221,420,354</b>	<b>\$1,271,573,249</b>

The division between general and corporate property is:

General .....	\$1,083,824,453	\$1,133,024,136
Corporate .....	137,595,901	138,549,113

Tax levies in mills:

State .....	.001	.001
Corporate .....	.009.9	.009.97

In the private car line figures for 1914, only Pullman cars were assessed, while for this year, for the first time refrigerators and privately owned stock cars were included.

### GAINS IN LIVE STOCK

Assessment returns to the state tax commission show a gain in all classes of live stock except sheep, which show a decrease. Over 800,000 acres of new lands were placed upon the assessment roll for the first time this year. The figures on land and live stock show:

	1914.	1915.	Gain.
Lands .....	30,484,990	31,341,188	855,190
Horses .....	638,169	673,624	35,450
Cattle .....	1,096,165	1,302,753	206,588
Sheep .....	419,624	405,559	*14,070
Hogs .....	497,285	622,205	124,920

\*Loss.

The greatest gain in new lands from assessment is shown in Perkins county, with 110,000 acres, and in Meade with 75,000.

Spink leads all other counties on horses returned, with 21,143; Brown has 20,992; Lyman 18,099.

Lyman leads in number of cattle with 44,719; Minnehaha is next with 40,261, Meade 36,675, Beadle 35,573.

Harding has the greatest number of sheep with 69,501; Perkins 53,099, Butte 57,294.

Minnehaha returns the most hogs, with 34,621; Bon Homme 27,949; Lincoln 30,124.

The automobiles returned for 1914 were 16,423, and those for 1915, 22,255.

### DIRECT TITLE LAND IN LYMAN COUNTY

Direct title from the Government on purchase is to be secured for approximately twenty thousand acres of Lyman

### IMMIGRATION BOARD WILL NOT ORGANIZE

While an alternative writ of mandamus was issued by Chief Justice Fisk this week ordering the state board of immigration to organize, no attempt will be made by the board to get down to work until after return of the writ.

Members of the board will appear before Justice Fisk September 7 and the legal questions in connection with the organization of the board, the validity of the referendum petitions and other questions, will be settled.

### MINOT COMPANY BUILDS LINE TO BURLINGTON

Minot.—The Consumers Power Company of Minot, a Northern States Power Company subsidiary, is constructing an eight mile extension of its lines to serve the town of Burlington. Burlington is a thriving community and about 50 houses are being wired at the present time to be

county land on the 20th of September, when a number of tracts ranging from five acres up to 160 acres will be offered at auction at the Pierre land office, the sale price being placed at a minimum of \$1.25 an acre. Some of the tracts offered give an opportunity to secure as much as a half section, or 320 acres in one body, but the largest offering will be quarter section tracts. This sale will clean up all the unappropriated Government land in Lyman county, and the sale is under a special act of Congress affecting that county alone. Considerable of this land is in the northwest corner of the county, near the Northwestern railway, in the vicinity of Capa and Van Meter, while other tracts are scattered over the county generally. The sale terms are for cash at the time of purchase, the only leeway being to allow the purchaser until four o'clock in the afternoon of the day following the sale in which to bring in the purchase price or forfeit his rights.

### LEARN ABOUT HOG CHOLERA

The state livestock commission has again begun its schools of instruction in the handling of hog cholera in the state. The first school opened at Belle Fourche last week. The next one was held at Vermillion, beginning September first. Other schools are expected to be held this fall, at Geddes, in Charles Mix county; Morefield, Minnehaha county; Salem, McCook county; Howard, Miner county; DeSmet, Kingsbury county. The dates for these meetings have not yet been fixed, but will be announced later. It is possible that other schools than these will be held.

### WOMEN ORGANIZE LOAN COMPANY

The Uline Loan Company of Dell Rapids has been incorporated with a capital of \$200,000. The incorporators are all women. Their names, Wilhelmina Uline, Alma Uline, Mary D. Uline, Grace B. Uline, Minnie Uline and Augusta D. Uline.

### NEW BANK FOR SIOUX FALLS

Sioux Falls, S. D.—Organized under the state laws for a period of 20 years, beginning September 1, 1915, the Security Trust and Savings Bank of Sioux Falls is to be added to the local financial institutions this fall. The articles name the following incorporators: W. Z. Sharp, Maud F. Sharp, Thomas McKinnon, Katherine McKinnon, Samuel Speir, Irma Speir and Louis A. Gottschall. W. Z. Sharp, the chief stockholder in the new concern, is named as president with Maud S. Sharp vice president and Thomas McKinnon cashier. The bank is capitalized at \$1,000,000.

No definite plans have been announced regarding the location of the bank further than the declaration that it will be opened for business this year.

ready for service as soon as the line is completed, which will be in about 30 days. Along the transmission line a number of farms will be connected for power and light.

The Bank of Brookings, Brookings, S. D., is able to use funds to advantage locally in **SHORT TIME INVESTMENTS**. Should you have any idle funds you wish placed for a shorter time than in permanent investments like first mortgage loans, which we are continually negotiating and offering for sale, we will issue our certificate of deposit bearing interest at the rate of **FIVE PER CENT.**, making a very desirable investment for funds not to be permanently invested. These certificates are practically convertible into cash at any time.

We also have desirable **FIRST MORTGAGE LOANS** for sale at all times to net **SIX PER CENT.**  
Highest references furnished.

## THE BANK OF BROOKINGS

Oldest state bank in the county

**Resources over \$800,000      BROOKINGS, S. D.**

# Farm Mortgages for Sale

Made on improved farms in good agricultural districts in Montana and Wyoming. We are on the ground and make our own inspections and appraisals. We have invested our own money in all mortgages offered.

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## Bankers Loan & Mortgage Company

BILLINGS, MONTANA

Incorporated under the laws of Montana

Capital \$500,000.00

### OFFICERS

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FRANK O'MEARA, Vice President  
LEE N. GOODWIN, Secretary  
HERMAN J. WITT, Treasurer  
CLYDE McLEMORE, Ass't Treasurer

## BIG DEMAND FOR LAND IN MONTANA

Helena.—In the seven months of the present year the state land office has sold at an advanced figure, more than twice as much land as was purchased during the entire 12 months of 1914.

At the close of business, July 31, the record for 1915 showed that 50,991 acres had been sold, as against 23,133.6 for 1914.

Undoubtedly the good prices for farm products during the past two years have been a factor in the renewed interest in western farm hands, together with good prices for hay and live stock and wool, naturally the public, both from the east and those who are fortunate in being residents of Montana have taken a big interest in the opportunities for acquiring an additional amount of farm land.

There is no discounting the fact that Montana lands find favor in the eyes of the practical farmer or the investor and there is reason to believe that they will continue to favor it. There is a difference in beginning life in the farming districts of this state, as compared with some of the other lands of the Northwest.

A homesteader or the purchaser of Montana state land, finds that with a breaking plow and a good, husky team of horses he can take off a crop the first year which will more than pay the expenses of acquiring the land. In other states, it may be necessary to clear the land, at a considerable expense, of trees, brush or sage and out of the first year's crop must come the money to pay for clearing. In some instances there is nothing left to run the second year's work with.

In addition to the money which the State gains when the land is sold, the ingress of new citizenship helps amazingly and adds to the value of the surrounding properties.

Last year, for the better than 23,000 acres sold, the State received \$325,712.85. This year for the sale of Choteau acreage alone, some 23,341 acres, the State received \$342,220.32. In Fergus county the state land officials disposed of 16,905 acres for \$265,652.06.

Recently there were sold in the four counties the following acres: In Richland, 1,800; Sheridan, 2,200; Gallatin, 3,905; Carbon, 2,840.

The amount of money received for sales in these four counties have not been totaled, but it increases materially the aggregate for the seven months of the year. Probably three-quarters of a million dollars is not too large an estimate for the sales in the seven months of 1915.

## OUTSIDERS SPREADING STORY OF MONTANA'S PROSPERITY

That the reports of wonderful prosperity in Montana are spreading is evidenced this week in the following from the Seattle Post-Intelligencer:

"Reports of wonderful prosperity are coming out of Montana. The state is said to be not only more prosperous than ever before, but to be the most prosperous state in the Union today.

Two Seattle financiers, John E. Price, head of the investment banking house of John E. Price & Co., and Frank M. Sullivan, returning from Montana, say the reports are not overdrawn.

"This prosperity talk is real," says Mr. Price. "It is not confined to any particular line, but is general, embracing whole industries collectively and farmers, business men and workmen individually.

Copper mines are operating to full capacity, a vast amount of development and new construction work is under way. Mines that lay idle for years are being operated at a profit.

Agriculture is just as profitable over there as mining. The dry farmers are raising record crops, for the moisture this summer has surpassed anything experienced since the principle of dry farming was demonstrated to be practicable. The state has been swept clean of horses by purchasing agents of the belligerents. The peculiar phase of this is that none but well broken horses were accepted, which has resulted in the farmers receiving top prices for animals whose period of usefulness was limited, and leaving none but young, vigorous stock on the farms.

The demand for banking resources to care for the greatly increased business in all lines down to the small country stores, is the feature of the financial situation. There is no idle money in Montana."

Mr. Sullivan says that from spelter Montana has added \$50,000,000 to its industries. At Butte 12,000 men are employed in the mines, not a man drawing wages of less than from \$4 to \$7 a day. Senator Clark's Elm Orlu zinc mine is getting out a tremendous tonnage. The Anaconda company is expending \$6,000,000 on a new reduction plant."

### LIVE STOCK MEN SAVED \$50,000 YEARLY

Live stock men of Montana have been saved approximately \$50,000 annually by the decision of the Interstate Commerce Commission, which recently denied the application of the railroads to put into effect increased rates of \$2.40 a car on cattle and \$4.40 on sheep.

The proposed rates were never put into effect, due to

Interest Paid on Time Deposits

## DALY BANK & TRUST CO.

of BUTTE, Butte Montana

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



## INLAND EMPIRE NOTES

Spokane, Wash.,—Every banker who stops in Spokane September 4 and 5, en route to the annual convention of the American Bankers Association in Seattle, will be given a bouquet of flowers by officials of the Spokane Horticultural Society and Chamber of Commerce.

In addition all trains carrying eastern bankers will be visited and flowers distributed. Several hundred bankers are expected to stop here for several hours or a day, where they will be entertained by the Spokane Clearing House Association.

A special car has been engaged to carry Spokane bankers to the convention. Every bank in the city will send one or more delegates.

Eastern Washington bankers will assemble in Spokane to journey to Seattle in special cars.

### Richness of Washington Soil Shown

Comparison of the richness of the soil of Washington with other great agricultural states is made by the Mechanics Loan and Trust Company, investment bankers of Spokane, in a pamphlet just off the press. The comparisons are compiled from the farmers' bulletin of the United States Department of Agriculture and the 1910 census farm statistics.

Farm land in cultivation in Washington has increased from 484,345 acres in 1880 to 6,373,000 acres in 1910, the relative values being \$13,884,000 and \$571,968,000. The average value of farm land per acre is shown to be as follows: Iowa, \$82.56; Illinois, \$85.02; Ohio \$53.34, and Washington, \$44.18.

The average value per acre of all crops is as follows: Iowa, \$14.94; Illinois, \$17.88; Ohio, \$18.84, and Washington, \$20.63. The percentage of farms tilled by owners shows Washington far in the lead. The table follows:

Washington, 74.3 per cent.; North Dakota, 60.1 per cent.; Kansas, 43.9 per cent.; Nebraska, 44.9 per cent.; Iowa, 49.1 per cent., and Ohio, 59.8 per cent.

The 1880 and 1914 wheat, oats, barley, and hay yields are shown to be as follows:

Wheat, 1,921,322 and 41,840,000 bushels, respectively;

oats, 1,571,706 and 13,959,000, respectively; barley, 550,537 and 7,098,000 bushels, respectively; hay, 106,819 and 1,751,000 tons, respectively.

In 1914 Washington led in average yields per acre in wheat, oats, barley, potatoes and hay, and stood second in rye in a list of 17 of the leading agricultural states.

### New St. Maries Bank Gets Charter

Leon DeMers, president of the First National Bank of St. Maries, Idaho, has received a telegram from the Comptroller of the Currency that the charter for the new bank has been issued and the bank is authorized to open for business. At a meeting of the directors held immediately on receipt of the telegram, it was decided to open the bank before September 1, in the building formerly occupied by the Kootenai bank, now consolidated with the Lumbermen's. The new bank is capitalized at \$25,000, with a surplus of \$2,500, the stock having been sold at 10 per cent. above par. The entire amount of the capital stock, together with the surplus, has been fully paid in, and the entire sum deposited with the Exchange National Bank of Spokane to the credit of the new bank. The bank was promoted by Fred Herrick, Leon DeMers, T. B. Hay, William Truman and William D. Keeton. The stock was subscribed, and easily sold at a premium. The officers are: Leon DeMers, president; William Truman, vice president; directors, Leon DeMers, William Truman, Fred Herrick, William D. Keeton, T. B. Hay, W. F. Clarke and A. C. Wunderlick.

### New Furniture for Trust Company

Complete new office furniture has been installed in the lobby of the Spokane and Eastern Trust Company, putting the final touch on the general alterations and improvements that have been under way for several months. Fifteen new mahogany desks with chairs to match, were received. All the officers and department heads will have desks on the main floor under the new arrangement. Stenographers' desks and tables to match the others have also been installed, the entire office department having been refurnished.

the fact that they were protested by all the states affected. In Montana only 10 days were left the railroad commission to protest, the proposed schedule having been filed with the commission about April 10, 1914, to go into effect April 20. The commission complained by telegraph and the Interstate Commerce Commission issued a suspension order until a hearing could be held. The last one was held on November 4, last year.

When the Interstate Commerce Commission had considered the case fully, it issued a decision which denied the increases. Notice of that fact reached the railroad commissioners of Montana, officially, last week. Announcement was made in the dispatches a few days ago.

According to the report of the state board of stock commissioners, about 7,000 carloads of cattle were shipped out of the state last year. About 23 cattle are shipped to a car. Probably 1,000,000 sheep were shipped. It is therefore probably a conservative statement that at least \$50,000 more would have been paid to the railroads under the proposed increase than it costs at present.

### NEW RAILROAD PLANNED

E. A. Tennis, J. E. Shaeffer and S. H. Rankin, residents of Salina, Kansas, have filed articles of incorporation of the Helena and Southern Railway Company, the proposed route being from Helena to Yellowstone park.

J. E. Kanouse of Townsend filed the papers. Tennis is one of the men who started building the Three Forks, Helena and Madison Valley railroad about two or three years ago and quit work last year. Three weeks ago an action was begun in Gallatin county to vacate the right-of-way of the road through that county.

The proposed route is over the line of the old Three Forks, Helena and Madison Valley railroad, starting at Helena and proceeding in a southeasterly direction through Lewis and Clark and Broadwater counties along the road-

bed, which has already been graded a part of the way between Radersburg and Three Forks, thence in a southern direction along the Madison river to Yellowstone, a town on the boarder of Yellowstone national park.

The articles place the capital stock of the new company at \$500,000.

### RAILWAY VALUATIONS INCREASE

Railroad valuations in Montana have increased \$2,500,000 over 1914, according to the report of J. J. Ryan, clerk of the consolidated boards of the state of Montana. The entire valuation for 1915 is \$79,188,380.

Every county in the state shares in the increase, and Fergus leads with \$500,000 more this year than last.

Cascade county, with Great Falls the county seat, has the highest railroad valuation, \$3,402,170. Missoula is second, having \$3,374,513, and Rosebud third, with \$3,306,299. Lewis and Clark county has \$2,080,879, and Mineral \$2,789,802.

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

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# The Canadian Bank of Commerce

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**Rest**  
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*Including the following in Western Canada:*

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

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

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

## FINANCING WESTERN CANADA'S CROP MOVEMENT

By H. M. P. Eckardt, in Canadian Finance.

A chief reason given for the Dominion Government's recent borrowing of \$45,000,000 in New York, in preference to floating a domestic loan, was the unusually large demand that the moving of this year's crop will likely make upon available funds.

While the banks' unemployed reserves have been unprecedentedly large of late, the country's increased grain acreage, the present outlook for good crops and the practical certainty of good prices all combine to make necessary the holding in readiness of exceptionally large funds for the autumn movement of farm products.

### Advancing to the Farmer

In one of the opening paragraphs of chapter VII of his interesting book, Principles of the Grain Trade of Western Canada, C. B. Piper mentions that there must be somebody between the producer and consumer prepared to advance the farmer money as he requires it, and to carry the grain until it is consumed or paid for. The grain trade cannot do this, inasmuch as the available capital of the parties engaged in it is largely absorbed in the elevators and other handling plants. Also there is the point that the business of financing the grain movement is seasonal—that is to say, a huge amount of money must be advanced in the three months—September, October and November—while the crop is moving rapidly to market; and afterwards through the winter there is need for a somewhat less amount of dead loans to carry the grain stored at terminal and interior elevators until May, the month in which the clean-up occurs with opening of lake navigation. After May the requirements of the grain trade in the way of loans fall to very small dimensions.

### Seasonal Demand for Funds

This duty therefore falls to the banks, which, along with the transportation companies, the elevator companies and the inspection system, are to be regarded as an essential part of the general scheme. Mr. Piper estimates that credit to the extent of probably \$50,000,000 is required to move the western Canada grain crop. That this estimate is reasonably near the mark in ordinary years is attested by the statement of the head of a leading bank not long ago to the effect that his institution usually had from \$10,000,000 to \$12,000,000 outstanding in the form of loans to the grain trade in the height of the season. This year, in all probability, the amount required will be considerably over \$50,000,000. Now it is to be remembered that the phenomenally large loans are required only for three or four months in the fall and early winter when the trade is most active. The dead loans against stored grain held through the winter, though important, are smaller in the aggregate than the advances required from September to December, and in normal times the Canadian banks are able to shift some of this load to correspondent banks in London or New York. So it is quite correct to say that the special need of the grain trade for the credits supplied by our banks is largely confined to three or four months.

In relating how the banks find it profitable to meet the demands of the grain trade for so large an amount of credit for so short a time. Mr. Piper refers to the practice of the banks in taking the funds repaid by the grain dealers and re-lending them to other businesses, the season of which begins when the grain season ends. Thus the lumber companies are usually ready to use without loss of time the credits relinquished by grain dealers in the spring, and other industries again are ready to follow in their turn. This rotation of credits as between one industry and another represents one of the principal means by which the banks provide funds for the grain movement. They are greatly helped in their work also by their possession of the privilege of note issue.

### The Functions of Bank Notes

As the harvest approaches the bankers, knowing that the big elevator and milling companies will call upon them for these large amounts, set aside in readily available form the repayments made by other classes of borrowers, and at the same time they prepare to create a large amount of what may be called temporary capital which is eminently suitable for the purposes of paying the farmers at country points and which can be cleared away in December and January when the need for it no longer exists.

Ordinarily in the fall months the banks in making loans to grain companies pay over the proceeds in large measure in the form of their own promises to pay, which, of course, represent to them no direct cash investment. It is estimated that in advancing say \$1,000,000, to a big grain company in the fall months, the bank will, perhaps, pay from \$300,000 to \$450,000 in its own promissory notes. These notes stay in circulation a few weeks in any event and a certain proportion will stay out for practically the whole grain season.

It is easy to see that because the banks are allowed to make loans to the grain trade in this form they are able to lend more funds and with much less effort than if they were obliged to pay out real money when delivering the proceeds of loans to their borrowers. This increases the volume of credits available for the grain trade, increases the competition among banks for grain accounts, keeps down the date of discount, and enables the grain buyers to pay the farmers prices higher than would otherwise rule.

### A \$25,000,000 Expansion in Circulation

Altogether the bank note circulation expands \$20,000,000 or \$25,000,000 between the end of July and the end of October in a fair crop year; and between the end of October and the end of January there is a contraction of like amount. The banks retire and cancel the extra currency created temporarily for this special purpose. Allowing 30 per cent. for cash reserves carried against the outstanding note issues, we see that something like \$15,000,000 to \$18,000,000 of the extra credits required by the grain trade in the fall will be provided in this way through expansion of the bank note circulation. A further sum the



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Detroit. The First and Old Detroit National Bank  
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banks will provide through increasing their book credits. It is always the case that the current accounts or demand deposits of the banks rise rapidly when the grain movement is on. This is because the proceeds of loans originally placed at credit of the grain company's account are transferred from one party to another; also, in many cases, the farmers are paid by cheques which go to their credit at local branch banks.

Shipments by Farmers from Loading Platforms

The foregoing paragraphs apply generally to the financing of the grain movement. It will be interesting to describe a couple of specific instances illustrating the banker's connection with some of the factors and parts of the marketing mechanism. Take first, the case of a farmer who is able to fill a car and ship it direct to Fort William. If he needs the money immediately he takes the bill of lading to the local bank. Suppose he wishes to hold the grain for a time and that his credit at the bank is good. The bill of lading calls for the delivery by the railway of 1,200 bushels. The wheat is not graded or weighed, but the banker will advance a substantial proportion of the value on say a two months' note. When the car passes Winnipeg the inspection certificate comes to hand and grade is established. A little later the elevator outturn and the weight certificate arrive and are attached to the other documents. The banker now has particulars of the grade, exact weight, amount of dockage, freight and other charges up to arrival at terminal elevator at Fort William, and he can calculate the accrued charges at the elevator up to any given date. Finally a reference to the daily paper tells him the selling value of the grain. In other words he knows exactly the net worth of his security. The bill of lading may now be exchanged for a registered warehouse receipt. Eventually the farmer sells and can draw at sight or on demand for exact amount on the Winnipeg dealer or commission house purchasing the stuff—the warehouse receipt or bill of lading and other documents being attached to the draft with instructions to deliver on payment only. If the farmer sells before he gets the outturn and weight, he can draw for approximate amount, and balance will be adjusted later.

If, on the other hand, the local grain dealer buys the grain in the first instance, he pays cash to the farmer and ships the stuff as quickly as possible to the terminal elevator at head of the lakes. His loan at the bank will be covered by his own elevator receipts for grain in the bins to a limited amount if his credit and standing are sufficiently good. The bank, however, requires him to ship as quickly as possible in order that his own receipts may be con-

verted into bills of lading and terminal warehouse receipts which are better security, inasmuch as the grain is then in possession of an independent third party of undoubted strength and responsibility.

Financing the Big Elevator Companies

The most important and interesting phase of the work of financing the crop movement is seen in connection with the bank accounts of the big elevator and milling companies, which are usually carried by large banks in Winnipeg. As soon as deliveries commence, late in August or early in September, these companies begin to draw on their credits. A company will order cash sent to its agents at buying points, or it accepts the sight bills drawn on it by the agents as per arrangements with country branch banks. Also, perhaps, it is buying grain on the Winnipeg Grain Exchange, and from day to day gives cheques for large amounts to other dealers in settlement of the balances against itself. With all these debits charged against it, the debt to the bank rises rapidly. The company may take advantage of opportunities of selling to local dealers at a profit, and thus reduce the loan to some extent. The bank holds the company's elevator receipts covering grain in country elevators. This is succeeded in due course by the registered warehouse receipts issued by the terminal elevators at Fort William. The bank, of course, has to advance the money to pay the freight and other charges when the railway bills of lading are converted into warehouse receipts.

Bills of Exchange against Exports

Then, whenever the company ships down the lakes the bank forwards its warehouse receipts to its branch in Fort William which arranges for payment of all charges accrued and for delivery to the bank of the lake bills of lading, insurance and other necessary documents. The shipper draws on a Montreal house, or on a New York house if grain is to be exported via the Buffalo-New York route; and the bank buys the draft, applying proceeds in reduction of the loan. The Montreal bankers of the purchasing house take up the bill when it reaches that city. Their clients ship to Liverpool and on completion of necessary details draw a sterling bill which they sell to the bank. The bank may sell this sterling bill next day in the foreign exchange market at New York, and thus get funds at that centre. To bring them home it will have to sell New York funds in Montreal or Toronto; and thus we see that abnormal quotations for New York funds in this country and for sterling exchange in New York must indirectly affect the prices offered at country points to farmers for their grain.

## 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.

### SITUATION WANTED

Banker desires position as Assistant Cashier or as Cashier of a country bank, Minnesota or Iowa preferred. Position to be permanent where an investment can be placed, if necessary to the sum of \$2,000 or \$3,000. Am single man, age 26, formerly resigned as assistant cashier, and for the past 18 months acted in the capacity of Cashier. Also speak German and have thorough knowledge of farm loans. Address "G4," Commercial West. (88-10)

Position wanted as cashier or assistant by young man 27 years old, Scandinavian, 6 years' banking experience, 4 years as assistant and two as cashier. Former employer as reference. Address "J-33" Commercial West. (88-11)

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See our exclusive lines of spring and summer styles before placing your order.

TAILORS  
FOR PARTICULAR PEOPLE  
709 Nicollet Ave. MINNEAPOLIS  
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### SITUATION WANTED

Bank cashier now employed in flourishing country bank desires change of location. Married, six years' banking experience, clear record, A-1 references, will invest. Address "H-24" Commercial West. (88-10)

Position in bank wanted by young man now in Montana. Experienced as bank clerk, bookkeeper and teller. Can also do stenographic work. Position must be permanent. Address "B-11" Commercial West. (88-11)

Wanted—Position as assistant cashier or bookkeeper in bank, by young married man. Three years' experience, A-1 references. Address "C-18" Commercial West. (88-11)

Wanted—Position as cashier in country bank, 12 years' banking experience. Address "K-6" Commercial West. (88-11)

POSITION WANTED—As Cashier or Assistant-Cashier by married man, twenty-seven years old, Norwegian and with 6 years' country banking experience. Good reference. Now employed but want change this fall. Address "E15," Commercial West. (88-10)

### MUNICIPAL BONDS

\$20,000  
MARSHALL COUNTY, MINN.,  
INDEPENDENT SCHOOL DISTRICT  
NO. 1  
BOND SALE

INDEPENDENT SCHOOL DISTRICT NO. 1, OF MARSHALL COUNTY, MINNESOTA, will sell twenty thousand (Semi-annual, interest bid) fifteens, in thousand denominations, on

SEPTEMBER 15th, 1915.

at two o'clock P. M. Certified check \$400, payable H. I. Yetter, Treasurer, Stephen, Minn. Rights reserved. March first delivery. Sealed bids. P. A. McCLENNAN, District Secretary. (88-10)

—The active participation of Europeans in business affairs in South America is illustrated by the fact that the recent annual report of the directors of the Great Western Railway of Brazil mentions that the report was delayed by reason of the absence of 30 members of the staff at the front in the British military service.

### MUNICIPAL BONDS

GENERAL CITY BONDS FOR SALE  
\$100,000.00

These bonds are to be issued by THE CITY OF MENOMONIE, Wisconsin, and are to bear date of October 1, 1915. The proceeds are to be used for the payment of the purchase price of a waterworks plant at said city, which purchase has been authorized by a direct vote of the electors of said city and has been approved by the Railroad Commission of Wisconsin.

There are to be one hundred bonds, numbered from 1 to 100 inclusive, each for one thousand dollars, with interest at five per cent. per annum, payable semi-annually, April 1st and October 1st in each year during its term, according to coupons attached to each bond. The first five numbered bonds (in all \$5,000.00) are to become due on October 1st, 1916, and each succeeding year five bonds, amounting to \$5,000.00, are to fall due on the first day of October in such year, the last five bonds to become due on October 1, 1935.

All acts, conditions and things required to be done precedent to and in the issuing of these bonds have been done, have happened and have been performed in regular and due form as required by law; an ordinance has been duly passed by the Council of said city authorizing and directing the Mayor and Clerk to prepare and issue said bonds and said ordinance has been published as required by the charter of said city, and in such ordinance an annual tax levy has been directed upon all of the taxable property of said city sufficient to pay the principal and interest falling due each year. The total amount of the indebtedness of said city, including the full amount of such bonds, does not exceed the limitations of such city's indebtedness imposed by the statutes and constitution of the state of Wisconsin.

Such bonds are exempt from general taxation of property in the state of Wisconsin, and the income therefrom is not taxable by the United States under the Federal Income Tax Act.

The principal and interest of such bonds are payable at THE CORN EXCHANGE NATIONAL BANK of Chicago, Illinois.

Bids will be received at the office of the City Clerk of said city of Menomonie, Wisconsin, up to one o'clock P. M. of the 23rd day of September, 1915, for the purchase of said bonds, but no bids can be received for less than par, and the City Council reserves the right to reject any and all bids.

By order of the City Council,  
F. W. Rowe, City Clerk (88-12)

### INFLUENCES OF THE WAR ON THE MOTOR CAR INDUSTRY.

The big effect of the war on the automobile trade has been the seal of approval which has been placed on the motor truck as a means of reliable transportation. The war in a year has accomplished in this respect what probably would have been its slow development of many years in normal times. To the satisfaction of many shippers the motor truck has been demonstrated, but there were many skeptics, and these the war has done much to convince.

There are in the country somewhat over 45,000 trucks now, and the productive capacity of our manufacturers has been increased immensely since the demand from Europe has become so urgent. Motor truck makers seem assured of a heavy output so long as the war lasts, because the life of anything, animal or machine, at the front is very limited, and even after the war look forward with much assurance to the domestic market, which in fact up to date has not been more than scratched, it is claimed.

A factor which strengthens this assurance is pointed out in the figure of exports of animal tractive power from this country since the war started. Exports of horses in the fiscal year ended June last increased to \$64,000,000 from a bare \$3,400,000 the previous year, and shipments abroad of mules amounted to \$12,700,000, compared with but \$700,000 in the 1914 year.

While it is true that shipments of horses and mules thus far in the war period represent a relatively unimportant proportion of the total of these animals in this country, it is suggested that the end of the war is not yet in sight, and further more that the strongest and best type of animal is what is being taken from us.

It is at various times set forth by automobile producers, devotees of quality production, that of the 4,000,000 farms in

this country only 500,000 are equipped with motor cars. Any reduction of supply of horse-flesh, if not actually resulting in inability to get animal tractive power, certainly would be reflected in higher prices, and such a development coming at a time of substantial and general price reduction in automobiles would seem certain to increase the relative attractiveness of the motor vehicle.

The probable condition of the farms abroad after the war, too, suggests a source of demand for American machines. Depletion of horses on the Continent seems a very likely result of the present conflict. The European manufacturers never have acquired the Yankee trick of quantity production at low prices, and a demand for American motor vehicles might well be expected. Our largest automobile manufacturer has already announced the production of a low-priced farm tractor, and might not the European devastation have been a consideration in the decision to hasten the production in this field?

Thus, the automobile trade sees in the present abnormal trade demands influences at work which should the more firmly trench the automobile industry in its position as the third largest manufacturing industry in the country, especially as the domestic demand for cars continues most satisfactory.

### TWO MILLION DOLLAR HOTEL PLANNED FOR ST. PAUL

One of the largest family hotels in the United States will be erected on the southwest corner of Dale street and Grand avenue, St. Paul. It will cost \$2,000,000, and will be 12 stories high. The contract already has been let to Wells Brothers of Chicago. It will be owned by the Booth Hotel Company.



# TELEPHONE CONSTRUCTION

## MINNESOTA

Nevis.—The Elbow Lake State Road Telephone Company has been incorporated.

Battle Lake.—The Amor-Dead Lake and Maine-Star Lake Telephone companies are making arrangements to run all lines into one central office.

## NORTH DAKOTA

Sheyenne.—The Viking telephone line has been completed.

Minot.—The South Prairie Farmers Telephone Company is extending its lines.

Charlson.—The Mutual Telephone Company is being organized for the purpose of building a line to Schafer.

## WISCONSIN

Thorp.—The Thorp Telephone Company has been incorporated with a capital of \$25,000. M. Lund and L. A. Lund of Eau Claire and C. A. Lund of Thorp are among the incorporators.

## IOWA

Mount Vernon.—The Iowa Telephone Company is improving its system in this vicinity.

## NEBRASKA

Minatare.—At a meeting of the stockholders of the Nine Mile Telephone Company the question of incorporating will be discussed.

# FARM LAND TRANSFERS

## MINNESOTA

Swift County.—Martin Rosenbeck to A. D. Schendel, sw $\frac{1}{4}$  1-120-42, \$7,000.

Stevens County.—J. J. Martin to J. W. Jameson, n $\frac{1}{2}$  17-125-44, \$22,400.

Roseau County.—Paul W. Kuske to Albert F. Kuske, sw $\frac{1}{4}$  10-161-42, \$4,480.

Mower County.—T. S. Babcock to Thark Jensen, ne $\frac{1}{4}$  2-102-17, \$17,600.

Lyon County.—A. A. Hellickson to Herman Josephson, se $\frac{1}{4}$  9-113-42, \$12,800.

Ottertail County.—Jacob Koep to Peter Koep, e $\frac{1}{2}$  nw $\frac{1}{4}$  20-131-38, \$2,000.

St. Louis County.—Jno. D. Erickson to Jno. Tervo, e $\frac{1}{2}$  sw $\frac{1}{4}$  35-60-16, \$2,000.

Jackson County.—John J. Watland to Theodor Fuglesteen, ne $\frac{1}{4}$  17-102-34, \$16,800.

Clay County.—Harry Helkens to A. F. Bouton, se $\frac{1}{4}$ , e $\frac{1}{2}$  sw $\frac{1}{4}$  6-139-46, \$15,309.20.

Kandiyohi County.—A. J. Moris to Carl O. Erickson, s $\frac{1}{2}$  se $\frac{1}{4}$  Sec. 12, St. Johns, \$4,920.

Stearns County.—Julia Thorson to Nels P. Johnson, ne $\frac{1}{4}$  sw $\frac{1}{4}$  31-124-35, North Fork, \$1,100.

Polk County.—Fred Tschudy to D. W. Clayton, one-half interest in e $\frac{1}{2}$  24-150-47, \$11,695.50.

Todd County.—Myrtle E. Merrill to John J. Reichert, sw $\frac{1}{4}$  sw $\frac{1}{4}$  and se $\frac{1}{4}$  sw $\frac{1}{4}$  33-129-32, \$6,400.

Brown County.—August Mielke to Jos. S. Mathiowetz, w $\frac{1}{2}$  nw $\frac{1}{4}$  and ne $\frac{1}{4}$  nw $\frac{1}{4}$  13-111-33, \$12,000.

Rice County.—Christian Thompson to Adolph Nelson, w. 35 a. sw $\frac{1}{4}$  sw $\frac{1}{4}$  Sec. 18, Bridgewater, \$3,550.

Steele County.—The National Farmers Bank of Owatonna to L. E. Bailey, n $\frac{1}{2}$  se $\frac{1}{4}$  23-107-19, \$4,522.50.

Martin County.—Wm. Viesselman to Walter N. Dahm, w $\frac{1}{2}$  ne $\frac{1}{4}$  and n $\frac{1}{2}$  nw $\frac{1}{4}$  Sec. 24, Waverly, \$34,800.

Renville County.—H. D. Howe to C. J. Donahoe, sw $\frac{1}{4}$  nw $\frac{1}{4}$ , e $\frac{1}{2}$  nw $\frac{1}{4}$ , w $\frac{1}{2}$  ne $\frac{1}{4}$ , w $\frac{1}{2}$  se $\frac{1}{4}$  17-116-34, \$37,800.

Anoka County.—August Palmer to Westlund, Westerberg Lumber Company, nw $\frac{1}{4}$  nw $\frac{1}{4}$  and sw $\frac{1}{4}$  nw $\frac{1}{4}$  16-32-24, \$1,105.50.

Blue Earth County.—Charles Probel to H. R. Jones, undivided one-seventh interest in the e $\frac{1}{2}$  ne $\frac{1}{4}$  and e $\frac{1}{2}$  se $\frac{1}{4}$  Sec. 22, Lincoln, \$6,000.

## WISCONSIN

Burnett County.—Ed. L. Peet to C. F. Herron, n $\frac{1}{2}$  se $\frac{1}{4}$  8-39-17, \$1,650.

Sheboygan County.—Charlotte Mueller to Chas. Liebetau, se $\frac{1}{4}$  Sec. 20, Lyndon, \$2,500.

Saint Croix County.—Bridget Nory to Joseph Gill, s $\frac{1}{2}$  sw $\frac{1}{4}$  and s $\frac{1}{2}$  n $\frac{1}{2}$  sw $\frac{1}{4}$  24-30-17, \$6,240.

Polk County.—Henry Eggers to Sophie Eggers, se $\frac{1}{4}$  ne $\frac{1}{4}$ , sw $\frac{1}{4}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  nw $\frac{1}{4}$  27-35-18, \$3,500.

## NORTH DAKOTA

Cass County.—Geo. E. Murray to H. H. Parkhurst, sw $\frac{1}{4}$  4-142-50, \$12,000.

## UNITED STATES NOW LEADS THE WORLD AS AN EXPORTER

Washington.—For the first time in its history the United States leads the world as an exporter. Occasionally we have surpassed the United Kingdom in the exportation of domestic products, but it was only in the fiscal year ended June 30, 1915, that our total exports, domestic and foreign, exceeded those of the United Kingdom.

Our total exports in the fiscal year 1915, according to an official statement of the bureau of foreign and domestic commerce, Department of Commerce, aggregated \$2,768,600,000, as against \$2,170,100,000 for the United Kingdom, the figures representing in the case of the United States an increase of 17 per cent. and in the case of the United Kingdom a decrease of 30 per cent. when compared with last year.

American exports in the fiscal years 1915 included domestic products to the value of \$2,716,200,000, against \$2,329,700,000 in 1914; and foreign products, \$52,400,000, against \$34,900,000 in the preceding year. British ex-

Ransom County.—L. G. Wertz to F. N. Patterson, nw $\frac{1}{4}$  31-133-53, \$4,800.

Wells County.—Elsye M. Binford to Guy V. Crothers, w $\frac{1}{2}$  17-146-72, \$3,250.

Emmons County.—Peter Ed. Erickson to Henry N. Miller, se $\frac{1}{4}$  1-134-74, \$3,200.

Stutsman County.—Peter Sperling to Gerhard Sperling, nw $\frac{1}{4}$  20-144-68, \$3,400.

Burke County.—Thomas C. Rottrup to Mary Jensen, e $\frac{1}{2}$  se $\frac{1}{4}$  Sec. 19, e $\frac{1}{2}$  sw $\frac{1}{4}$  20-160-92, \$6,000.

Foster County.—Mads P. Christensen to James E. Hollister, nw $\frac{1}{4}$  and w $\frac{1}{2}$  ne $\frac{1}{4}$  20-146-63, \$12,000.

Bottineau County.—William Moldenhauer to Adolph Wagner, w $\frac{1}{2}$  ne $\frac{1}{4}$  and n $\frac{1}{2}$  nw $\frac{1}{4}$  23-160-79, \$5,300.

Barnes County.—Drexel State Bank to A. J. Salthammer, ne $\frac{1}{4}$  and n $\frac{1}{2}$  sw $\frac{1}{4}$  and se $\frac{1}{4}$  sw $\frac{1}{4}$  21-138-59, \$6,660.

McHenry County.—J. W. H. Fisher to First State Bank Balfour, s $\frac{1}{2}$  sw $\frac{1}{4}$  Sec. 11, n $\frac{1}{2}$  nw $\frac{1}{4}$  14-153-77, \$4,000.

Towner County.—Geo. W. Shively to Bank of Perth, w $\frac{1}{2}$  se $\frac{1}{4}$ , se $\frac{1}{4}$  sw $\frac{1}{4}$ , sw $\frac{1}{4}$  ne $\frac{1}{4}$  25-161-68, \$3,351.51.

## SOUTH DAKOTA

Deuel County.—Julius Palmer to Chas. Labrie, w $\frac{1}{2}$  27-116-48, \$14,500.

Lyman County.—W. L. Montgomery to P. H. Konzen, e $\frac{1}{2}$  28-1n-31, \$4,800.

Minnehaha County.—Lars Engebretson to Andrew Christensen, sw $\frac{1}{4}$  and sw $\frac{1}{4}$  se $\frac{1}{4}$  Sec. 8, and nw $\frac{1}{4}$  and n $\frac{1}{2}$  ne $\frac{1}{4}$  17-104-49, \$50,000.

## IOWA

Mahaska County.—M. D. Taylor to Ethel Harris, w $\frac{1}{2}$  sw $\frac{1}{4}$  ne $\frac{1}{4}$  16-77-14, \$5,000.

Winnebago County.—Edith Kraus to E. G. Minger, nw $\frac{1}{4}$  2-99-25, \$18,600.

Hardin County.—Geo. Thompson to Wm. Schmedka, nw $\frac{1}{4}$  7-88-22, \$13,200.

Plymouth County.—Henry V. Seppings to John D. Tindall, e $\frac{1}{2}$  12-92-46, \$61,880.

Poahontas County.—J. F. McCreery to J. P. Arnold, w $\frac{1}{2}$  sw $\frac{1}{4}$  19-91-33, \$9,236.80.

Clay County.—George Taylor to Melvin H. Good, n $\frac{1}{2}$  sw $\frac{1}{4}$  and sw $\frac{1}{4}$  sw $\frac{1}{4}$  20-96-35, \$20,230.

Pocahontas County.—J. F. McCreery to J. P. Arnold, w $\frac{1}{2}$  e $\frac{1}{2}$  sw $\frac{1}{4}$  sw $\frac{1}{4}$ , w $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  25-76-44, \$3,500.

Adams County.—James S. Barnett to John A. Wild, ne $\frac{1}{4}$  se $\frac{1}{4}$  12-72-35, and 3 a. nw $\frac{1}{4}$  se $\frac{1}{4}$  12-72-35, \$3,000.

Mitchell County.—Louis Dieterichs to Fred W. Dieterichs, n $\frac{1}{2}$  ne frl.  $\frac{1}{4}$  and ne frl.  $\frac{1}{4}$  nw frl.  $\frac{1}{4}$  4-98-18, \$4,300.

Boone County.—Mrs. Matilda Johnson to Nels Pearson, 1-6 int. n $\frac{1}{2}$  ne $\frac{1}{4}$  Sec. 3, and w $\frac{1}{2}$  nw $\frac{1}{4}$  nw $\frac{1}{4}$  2-82-26, \$1,800.

Chickasaw County.—Richard Roethler to Helena Ries, a parcel of land 15 $\frac{1}{2}$  rds. square in se cor. ne $\frac{1}{4}$  ne $\frac{1}{4}$  19-96-13, \$2,238.

Fayette County.—W. B. Hitchcock to Mott Skeels, w $\frac{1}{4}$  ne $\frac{1}{4}$  nw $\frac{1}{4}$  and s $\frac{1}{2}$  e $\frac{1}{4}$  ne $\frac{1}{4}$  nw $\frac{1}{4}$  and e 1-3 N $\frac{3}{4}$  se $\frac{1}{4}$  nw $\frac{1}{4}$  32-93-8, \$4,000.

ports in the same periods included British and Irish produce, \$1,744,100,000 in 1915, against \$2,557,200,000 in 1914; and foreign and colonial produce, \$426,000,000 in 1915, compared with \$526,500,000 in 1914.

The great industrial development of the United States during the century is illustrated by the increase in exports of manufactures. In 1821, the earliest year for which figures are available, exports of manufactures were valued at \$8,000,000; in 1915 they aggregated \$1,166,000,000, exclusive of foodstuffs.

## EVERY METAL MILL IN ENGLAND IS MAKING MUNITIONS

Paris.—“The Government now has under control all factories able to produce cannon, rifles, projectiles and explosives,” David Lloyd-George, British Minister of Munitions, said in an interview with Charles Humbert, new editor of the Journal. “It also controls all foundries and machine and tool factories, and not one pound of metal or one detached piece is turned out by this vast industrial machine which is not destined for the use of our armies.”

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# GRAIN AND MILLING

Commercial West Office, September 1.—The entire spring wheat area has had another favorable week. Frosty weather developed, but was too light, experts agree, to do any material damage to the wheat. Cutting has been completed and threshing is now general over the three states. Each week sees increasing estimates of the spring wheat yield. No less an authority than Snow this week estimates a total yield of 291,000,000 bushels for Minnesota, North and South Dakota. Snow says: "A month ago, after a personal survey covering a large part of the spring wheat territory in Minnesota and the Dakotas, I called attention to the fact that in all probability the yield per acre would materially exceed the indication based upon reported condition and previous experience. The Government indication for August 1, was for a yield of 16.2 bushels per acre in Minnesota, 14.2 in North Dakota and 14.7 in South Dakota, making a total for the three states of 239,580,000 bushels as the forecasted crop. Threshing has been uninterrupted and my returns to date show averages of 19 bushels for Minnesota, 16 for North Dakota and 17 for South Dakota, which if maintained by later results will give a total for the three states of 291,000,000 bushels. The quality is proving exceptionally high." The Price Current Grain Reporter estimates a total spring wheat yield of 350,000,000 bushels, "reaching that, if not exceeding."

Results in the three states are identical. Wheat is running from 12 to 35 bushels to the acre, with the majority showing from 20 to 25 bushels. Here are some reports from North Dakota, for instance: "Minot: A field of 13 acres threshed 43 bushels to the acre, 62 pounds to the bushel. Hankinson: One field of wheat went 25 bushels to the acre, one 20 to the acre; looking for average of 15 bushels of wheat to the acre, Oakes: Durum wheat 31 bushels to the acre and marquis 25 to the acre; indications are for an average of 20 bushels or better. Lamoure: Velvet chaff is running 25 bushels to the acre. Lidgerwood: a field of marquis wheat ran 33 bushels to the acre; indications are that wheat will run from 20 to 25 bushels. Jamestown: Wheat is running 20 to 25 bushels to the acre. Sheldon: Wheat is running better than 20. Valley City: Wheat 18 to 20. Langdon: Wheat 18 to 22."

Weather conditions in the Canadian Northwest have also been good. Slight frosts have been reported, but no damage to the quality of the grain is mentioned. Fully 65 per cent. of the crop has been cut, it is estimated, and the end of this week will see cutting completed. There is no change in the prospect for a bumper wheat crop.

## Winter Wheat Quality Poor

The winter wheat harvest is dragging along under difficulties. The weather has been some better during the week, but rains were general over Kansas, Oklahoma and Nebraska, with some heavy rains in western and southern Missouri and moderate showers in the central states. Winter wheat threshing made some progress, but farmers are busy plowing for fall sowing and it will be some time before threshing is completed. The monthly report of the agricultural department of Kansas indicated a total yield for the state of but 98,690,000 bushels, as against last year's 177,000,000 bushels. The report says in part: "The preliminary estimate of reporters indicates a crop of winter wheat in Kansas this year of 98,690,000 bushels. This is a decrease of more than 17 million bushels from the July estimate of prospective yield by the same correspondents. Continued wet weather, rendering impossible the harvesting of much wheat that a month ago it was expected would be cut, was a chief factor in this reduction. Threshing returns in many localities are not holding up to expectations, suggesting that the waste of grain has been large, especially where wheat was in the shock. Comparatively little threshing has been done for the season of the year, and in some portions, particularly in the northwestern, the separator has not yet begun to hum. This preliminary estimate of wheat yield is subject to revision, according to later threshing

returns, when the board makes its final inventory in November. Correspondents estimate that nearly 20 per cent of the 9,449,000 acres sown to winter wheat in Kansas last fall was a dead loss, from all causes, including the uncut wheat abandoned, leaving 7,588,000 acres that were harvested, with a probable average yield per acre of slightly more than 13 bushels."

The Southwest, like the Northwest, has been visited by slight frosts. Here it might be interesting to know the average date of first frosts. October 10, or later, is the average date of the first killing frost in most of Kansas and Missouri. In extreme northwestern Kansas and in most of Nebraska and Iowa it is October 1, and in most of North Dakota about September 20. In central Illinois and Indiana it is October 10 and in the northern portions of those states it varies from October 1 to October 10. In North Dakota the average date is September 15 or earlier. In 1914 the first killing frosts occurred October 25 and 27 in most of the corn area. In western Kansas the earliest was October 5 to 10.

## Chicago Bank Estimates Size of Crops

Attention is called to the annual crop estimates of the Continental & Commercial National Bank of Chicago which will be found elsewhere in this department.

If these estimates approach accuracy, the Northwest should enjoy an extraordinary measure of prosperity this year. The spring wheat yield is estimated at 340,000,000 bushels and the total wheat crop at 1,003,000,000 bushels. Five grain crops are approximately 600,000,000 bushels larger than a year ago, the corn yield being estimated at 2,983,000,000 bushels; oats, 1,352,000,000 bushels; rye, 45,700,000 bushels and barley 224,000,000 bushels.

## Our Big Surplus and its Disposition

It is one thing to have a wonderful crop of wheat and another to dispose of it profitably or otherwise. The United States has a promise this year of anywhere around a billion bushels. Half of that amount, or a little better, maybe, will be needed to replenish stores and meet home requirements. But what of the surplus?

England's position as agent for the allies in the matter of buying wheat supplies has been harped upon so often it is now almost an old story. The same may be said of the prospective Canadian surplus of 175,000,000 bushels, the Australian indications of 80,000,000 bushels to spare, the Indian, Balkan and Argentine possibilities and lastly the Russian outflow, should the Dardanelles be opened. England will patronize its colonies first, so where will the United States come in?

"The big Canadian crop is now safe from frost damage, with an estimated exportable surplus of 175,000,000 bushels, almost enough to provide England with her full year's quota of imported wheat," said a leader this week. "A Broomhall cable stated that England has 28 million bushels of imported wheat on hand, which with the 64 million bushels of this year's home crop, is sufficient for five months' supply. The statement seems to allow for severe economy, for the United Kingdom's average consumption for the past five years has been 22½ million bushels a month, 270 million a year, including 59 million bushels of home grown and 211 million bushels of imported wheat, but even on this basis England's complacency can be readily understood. It is curious, however, that English wheat quotations remain practically stationary at a high level.

The Russian crop, according to all accounts, is a large one and ultimately it must find a market in western and southern Europe. There seems to be only a remote chance that Russian supplies will continue to be bottled up for six months longer.

Official estimates of this year's wheat crops in the United States, England, European Russia, Spain, Italy, Switzerland, India, Japan, Tunis and Canada (winter wheat) make the total 2,583,000,000 bushels, 393,000,000 bushels more than a year ago. What the new crops of India and

Argentina (available next spring) will be depends of course, on the weather."

Is it any wonder the grain trade is unanimously bearish?

#### The Cash and Futures' Markets

As far as the domestic wheat demand is concerned, the outlook is good. Owing to the poor quality of the winter wheat, we are undoubtedly going to have a big demand for wheat from the East and the South this year, as our crop looks good thus far and will be needed to mix with the winter wheat to bring that up to the quality necessary for milling purposes. Outsiders were good buyers of cash wheat here this morning and this has firmed premiums, although premiums have fallen from about 30c over the September for bluestem a week ago down to 10 and 12c today. This break was due to the somewhat liberal movement. We had 755 cars in here Monday and 304 cars on Tuesday, or more than 1,000 cars for two days. A movement of this kind is relieving the intense demand for cash wheat and this is somewhat reflected in the bids to arrive, which are five cents over for blue stem and two cents over for velvet chaff.

Discouragement over the poor prospects for a foreign demand for this country's big surplus this year caused a sharp break in futures this week. There have been occasional rallies, but the undertone at all times has been weak. The overshadowing factor in the market just now is the wonderful outlook for spring wheat. The whole trade is imbued with the idea that prices must go lower. Foreigners are not making any considerable new contracts, and the advices from Europe indicate that importing countries will need from this country very much less than the theoretical surplus.

#### Active Week in Flour Trade

Flour millers had an exceptionally good week, in fact the most active in many months. The feature of the market was the broad development of the new crop trade. Several of the local millers reported very heavy sales, while country mills also got a good share of the business. Some of the smaller mills, it is said, sold nearly a normal month's output during the week. Most of the stuff was for nearby delivery, but the millers are not promising much before the middle of October. Southwestern millers were conspicuous in the market this week for good heavy spring wheat to mix with winter wheat. The winter wheat quality this year is averaging very poor, only a small portion of it grading, and the millers are forced into the northwestern market for mixing grades. Premiums here have been stiff, however, and the southwestern millers at this time feel unable to pay the prices demanded. Spring wheat is grading even beyond expectations, and it is expected there will be plenty of demand for it, in fact spring wheat this year is expected to go in all directions.

Export sales of flour continued on a small scale and the trade was featureless. Some flour was sold to go to Baltic ports, but trade with England and France was moderate. Besides the obstacle in the rate of exchange, there was a lack of freight room.

#### Frost Does Some Damage to Corn

Little interest was manifested in corn this last week and prices, while lower, generally moved in comparatively narrow limits. Receipts were moderate, indicating an unwillingness to sell on the part of farmers. News from abroad was generally discouraging. Large receipts of Argentine corn of choice quality caused an easier feeling at Liverpool. The week's exports from that country were even larger than expected, and included 221,000 bushels

to America. Notwithstanding this, there was an increase in the visible supply there of better than 3,000,000 bushels, against 8,602,000 bushels last year. Increased offerings of Argentine corn for forward shipment and the bookings of fairly large quantities by eastern interests, was one of the important factors in depressing the market.

No little apprehension is felt for the corn crop of the Northwest. It is feared that much of it may be caught by early frost. Abnormally low temperatures prevailed during the week just closed, and frost occurred in northern Iowa, both Dakotas and Minnesota, though apparently without any damage except to low land corn. Of corn over the big belt an expert this week said: "Corn on a large area in Nebraska, Iowa and Northern Illinois could be ruined by a September frost, and even some damage could be done up to the middle of October if there is not some hot, forcing weather next month to bring the crop to maturity. Advices from the country, generally, indicates that very large yields are promised on much of the area and there is a chance, if no frost damage occurs, that the crop may almost equal the previous high record, despite the difficulties encountered in getting it started. In the South, and as far north as Oklahoma, a big crop has practically reached maturity."

Another crop report said: "The corn prospects over the Middle West are just now most encouraging. The wet summer has brought an immense growth and fields are showing 12 to 15 foot stalks, with great ears, now practically matured. Nothing but a killing frost coming soon can prevent the yield being one of the largest per acre in years, over the Kansas and Nebraska corn belt. The stand is not as good as in some years, and the bottom lands have lost considerable acreage because of floods, but the general prospect is, nevertheless, excellent. Many fields are estimated at 80 to 100 bushels an acre."

In a letter to the Commercial West this week, H. Wehmann & Co., Inc., of Minneapolis, said of corn and oats: "Receipts of oats have been very liberal the past week, owing to the movement of the new crop. No. 3 white oats are selling in the spot market at from 3 to 4 cents under Chicago September. The demand has been good and the receipts have been well taken care of. There is no question but what we have raised a bumper crop and we will have plenty of oats to go around this year. The reports that we get from all over the country indicate yields of from 50 to 90 bushels to the acre. The export demand has not been very good. We heard of very few export sales of oats in the past two weeks.

No. 3 yellow corn is selling at 74½ and 75c. The receipts are very light, demand good, stocks practically exhausted. Illinois Grain Dealers Association crop bulletin reports prospects for an immense corn crop if frost holds off. Three hundred twenty-eight reports on corn from northern two-thirds of Illinois show condition as 91 per cent. Prospects in that section are 30 per cent. better than they were a year ago. This is merely an indication of conditions in the Central states, and with the big corn fodder crop in the South there is enough to offset the bullish prospect in the Northwest.

Corn grown in the three northwestern states, while increasing each year, is not yet of such volume as to cut much of a figure in the final outcome, and we must remember that this is a big country and not look at the corn of the Northwest and become too bullish."

#### Heavy Offerings of Oats Depress Market

Oats have come freely from the country this week, and with an insufficient demand prices tumbled. A good shipping demand prevailed. For a time there was an eager demand for stuff that could be gotten into elevators for August shipment to eastern markets, but after this demand was filled the buyers refused to pay better than 3c under the September for choice No. 3 white oats on spot. There is little that can be added to the Wehmann report on the oats crop. Yields are running large and a bumper crop is not doubted.

#### Frost Damages Flax Crop

Flax buyers were in the market for good flax all through the week, but offerings were very light. Local crushers wanted more seed than they could get. Crop news this

## The Albert Dickinson Co.

DEALERS IN

### FLAX SEED

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

MINNEAPOLIS OFFICE,  
107 Chamber of Commerce

CHICAGO



week was mixed, some reporters telling of damage by frost, while others from the same localities said there was none. The more experienced, however, admitted of some damage in North Dakota, but said there was none in Montana. This week the Paint, Oil and Drug Review made an estimate. It said: "Discounting the report of August 1, we estimate that 14,000,000 bushels in the United States Northwest is a more accurate guess than any other figure obtainable. From this must be taken sufficient seed for reseeding the next crop. This is not giving us such a bumper crop as we anticipated. On the other hand it has been freely admitted that with favorable weather from now until harvest, with all the grain in the fields threshed, we will have more seed than last year, but even this does not indicate that prices should be lower than they are at the present time."

**Barley and Rye Lower**

There was a very liberal movement of barley this week. The good stuff is having a ready demand, while a fair call prevails for other stuff. Prices are weaker.

Rye offerings were also liberal and price went down. Some improvement was noted in the milling demand.

**MINNEAPOLIS FLOUR SHIPMENTS**

	This Wk.	Last Wk.	Yr. ago.
Monday	33,245	47,631	59,070
Tuesday	40,650	41,395	86,581
Wednesday	42,228	40,187	69,289
Thursday	43,477	40,861	74,877
Friday	43,364	46,974	66,424
Saturday	51,424	42,454	75,998
Totals	254,388	259,502	432,239
Shipments two weeks ago			239,452

**GRAIN IN MINNEAPOLIS ELEVATORS**

	Today	Wk. ago.	Year ago.
Wheat—			
No. 1 hard	186,190	186,772	186,772
No. 1 northern	10,059	335,625	250,172
No. 2 northern	105,327	11,066	17,460
Other grades		152,321	527,833
Totals	301,576	499,012	982,237
Decrease	197,436	267,255	283,213
Corn	15,010	9,700	12,898
Oats	90,964	5,509	800,792
Barley	91,575	59,166	178,270
Rye	15,178	7,060	7,649
Flaxseed	35,795	38,603	23,321

**At Duluth**

Duluth-Superior wheat stocks, August 28 (000's omitted), in bushels, and receipts by weeks ended Saturday:

	Wheat Stocks			Receipts by Grade		
	1915	1914	1913	1915	1914	1913
No. 1 hard	41	389	2,990	60	589	414
No. 1 northern	3	345	63	1	112	103
No. 2 northern	1	105	30		121	24
No. 3				36		1
No. 4				3	111	32
Rejected						
Sample grain						
No-grade						
Special bin	30	37	273			
Totals	45	839	3,083	100	933	574
Bonded		64	79		97	
Totals	45	903	3,162	100	1,030	574

Stocks of coarse grain at Duluth-Superior elevators on August 28 (000's omitted), in bushels:

	Domestic			Bonded		
	1915	1914	1913	1915	1914	1913
Oats	27	97	420		10	98
Rye	14	77	85			
Barley	148	625	812		7	11
Flaxseed	880	1,591	1,397	273	664	143

**At Chicago**

	This Wk.	Last Wk.	Yr. ago.
Wheat	779,000	699,000	5,749,000
Afloat		385,000	279,000
Corn	328,000	468,000	1,006,000
Afloat		101,000	89,000
Oats	1,170,000	1,211,000	11,012,000
Rye	38,000	50,000	44,000
Barley	19,000	8,000	23,000

**WORLD'S SHIPMENTS**

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

	Aug. 28	Aug. 29, Aug. 30,	
		Aug. 21	1913
Wheat—			
America	6,464	4,536	10,017
Russia	216		2,688
Danube			360
India	112	128	296
Argentina	376	709	600
Australia			204
Others	392	336	256
Totals, wheat	7,560	5,709	10,773
Corn	4,357	4,250	604
On passage—			
Wheat	18,848	19,128	29,552
Corn	22,346	22,041	12,513

**UNITED STATES VISIBLE**

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

	Aug. 28				
	Wheat	Corn	Oats	Rye	Barley
Baltimore	600	131	47	42	1
Boston	43	1	2		119
Buffalo	269	263	64		9
Chicago	779	328	1,170	38	19
Detroit	63	47	54	18	
Duluth	45		27	14	147
Galveston	870	8			
Indianapolis	210	304	84		
Kansas City	242	57	47	2	
Milwaukee	3	17	79	7	10
Minneapolis	302	15	91	15	92
New Orleans	933	498	65		
Newport News	167		201	55	
New York	698	25	253		18
Omaha	97	173	89	4	6
Peoria	23	21	217	4	
Philadelphia	511	72	180	38	
St. Louis	298	76	67	4	
Toledo	184	57	187	11	
Canals		17			
Lakes	774	272		75	130
Totals	7,111	2,382	2,924	327	551
August 21, 1915	8,092	2,822	2,231	185	185
August 29, 1914	31,534	3,923	20,124	290	1,193
August 30, 1913	44,530	2,612	24,662		
August 31, 1912	19,586	1,823	4,160		

Changes for the week: Decreases—Wheat, 981,000 bushels; corn, 440,000. Increases—Oats, 639,000 bushels; rye, 142,000; barley, 366,000.

**Canadian Visible**

	This Wk.	Last Wk.	Yr. ago.
Wheat	2,349,000	2,141,000	5,897,000
Oats	828,000	1,323,000	1,107,000
Barley	53,000	125,000	273,000

Changes were: Wheat increased 208,000 bushels; oats decreased 495,000 bushels and barley decreased 72,000 bushels.

**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:

	Aug. 28		Aug. 29, Aug. 30,	
	Aug. 28	Aug. 21	1914	1913
Minneapolis	287,375	257,435	441,575	389,165
Duluth-Superior	14,775	16,650	35,835	22,800
Milwaukee	2,000	7,800	19,000	16,295
Totals	304,150	281,885	496,410	428,260
Outside mills*	99,690		202,020	
Aggregate spring	403,840		698,430	
St. Louis	33,800	33,300	36,200	29,200
St. Louis†	44,100	43,600	45,500	46,400
Buffalo	85,500	87,900	130,500	116,300
Detroit	16,200	16,200	17,000	13,800
Rochester	12,075	9,200	15,950	12,400
Chicago	23,500	23,000	26,000	22,000
Kansas City	57,400	57,900	59,200	63,600
Kansas City‡	195,930	116,955	238,090	189,960
Toledo	40,200	41,200	37,700	36,800
Toledo§	65,300	71,670	87,920	66,270
Nashville**	108,085	110,965	97,430	76,715
Seattle	13,180	9,320		
Tacoma	19,030	19,970		

Flour output for week ending August 28, at all above points shows an increase of 2 per cent. compared with week ending August 21.

\*Minnesota, Dakota and Iowa mills, outside of Minneapolis and Duluth.

†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.

**PILLSBURY COMPANY TO BUILD 1,250,000 BUSHEL ELEVATOR**

The Pillsbury Flour Mills Company, the first industrial corporation of Minneapolis of many affected by the big wheat crop to announce an enlargement plan, will build a grain elevator of 1,250,000 bushels capacity. A steam shovel was started Wednesday on ground near Second street and Fourth avenue N. E., where a 30-foot depth of earth will be removed over an area of 200 by 150 feet.

The new elevator will be built adjoining the present elevator of the "A" mill, and will bring the total storage capacity of the company at its east side plant up to 3,750,000 bushels.

The Barnett & Record Company has the contract and will rush the work. The addition will consist of 24 concrete bins 26 feet in diameter by 100 feet in height. The storage capacity now standing, which was completed only two years ago, comprises 40 tanks each 100 feet high.

**RECEIPTS LARGER THAN IN 1913-1914**

Minneapolis on Tuesday closed the crop year 1914-1915 with grain receipts of 187,685,000 bushels, compared with 181,891,530 in the 1913-1914 period, a gain of 5,800,000 bushels. High record for Minneapolis is 234,000,000 bushels, moved in from the crop of 1912.

## THE CHICAGO GRAIN MARKETS

Chicago, August 28.—Wheat is at the lowest level on the crop. Sentiment of the wheat trade is bearish. The short interest among the largest Chicago professionals is said to have been largely increased, as many who have taken profits the last few days reinstated their lines. Bear leaders are more confident of their position, as absence of large export buying favors their side. People in close touch with the cash situation say indications are that Chicago will get a big stock of low-grade wheat later in the season, which will have a depressing effect. It is not believed that there will be much contract wheat accumulated here in the near future, which makes conservative traders go slow on the selling side. Closing trades, compared with a week ago, recorded losses of 6@7½c on wheat, 1½ lower on September corn, and 2@3c off on oats. Shipments from Chicago last week of 3,533,000 bushels included 1,110,000 bushels to Canada, and exceeded receipts by 660,000 bushels. Last year receipts were 2,040,000 bushels and shipments 3,041,000 bushels. Export clearances were 1,009,000 bushels. August 1,208,000 bushels last year. Primary arrivals have dropped below last year's, being 7,396,000 bushels for the week, and shipments 6,040,000 bushels. Last year receipts were 9,343,000 bushels and shipments 7,317,000 bushels. Two months of the crop season have passed and primary arrivals only have been 48,789,000 bushels, a loss of 51,146,000 bushels or 49 per cent. from last year and of 30,000,000 bushels from two years ago. Exports have been 30,000,000 bushels or 25,000,000 bushels under last year's. It will be impossible to export as much grain as last season, as ocean tonnage will not be available.

\* \* \*

Foreign governments know that America has a surplus of about 400,000,000 bushels of wheat this season, and the action of the French and Italian Governments in fixing minimum prices for their home crops confirms the reports of several weeks ago, when cancellations of export sales were made. It is unfortunate for American holders that such conditions exist, as an open market would make a better demand for our wheat. Indications are that the Dardanelles may be open in thirty days.

\* \* \*

Frost was reported on both sides of the international line last week and may have caught some late wheat, but the damage is regarded as more in the quality than quantity. In the winter wheat country weather conditions are more favorable, but farmers are in no hurry to sell. There is a lot of poor wheat that will have to be fed. One feature last week was the break of 9 to 11¾c here last week, with December leading, while cash premiums advanced 2 to 3c in the sample market in the face of the largest receipts at this time in recent years. It was due to competition among buyers who had export sales to fill for this and early September shipment. September deliveries are to be light.

\* \* \*

Spring wheat has commenced to move in the Northwest, and liberal deliveries from farms are expected. The quality is unusually high. Foreigners are expected to take it in preference to the poor winters, which are not giving satis-

faction. It is predicted this will result in spring wheat disappearing after foreigners have taken the Canadian supply. With Canadian selling lower than American, it has the preference. It is said that 3,000,000 bushels sold to go out from Chicago that has not been shipped will soon be moved. At the same time ocean and inland lake rates are hardening.

\* \* \*

Corn is and will be a weather market the next month. The crop is two to four weeks late, and with low temperature the frost scare season is at hand. It will be no surprise to see a larger crop estimated by the Government in September than in August, as the par basis is advanced 1.2 per acre. Should a killing frost cover the corn belt by October 1, it might do immense damage. Present crop estimates are so high that a reduction of 100,000,000 bushels might be made and still leave a big crop. The week's run was the lightest at this time in four years, being 908,000 bushels, against shipments of 734,000 bushels. Last year they were 1,813,000 bushels.

\* \* \*

Oats reflected the influence of a heavy movement, to 3 white selling today 2@2½c below September. Arrivals for the week were the largest in years, 5,268,000 bushels, or 892,000 bushels more than last year's. Shipments 3,939,000 bushels or 1,000,000 bushels over last year. Arrivals here for the day 426 car. Exports 77,000 bushels. The bulk of the receipts is composed of low grade, mostly to 4 white, while Standards are scarce. The demand, however, is active and exporters are buying liberally.

\* \* \*

"Figuring wheat at \$1 and money on a 5 per cent. basis, the cost of carrying wheat from December to May is approximately 8¾c," said R. W. McKinnon of Thomson & McKinnon. "Look for a slow but sure widening of the difference. At the close last night December was 4¾c under May against 4½c Thursday."

\* \* \*

George M. Patch has retired from the firm of Knight & McDougal. He is one of the best-known men on the board of trade and stands high in the estimation of the members.

\* \* \*

Charles T. Hulburd, for six years with Hulburd, Warren & Chandler, has taken charge of the grain department of W. H. Colvin & Co.

\* \* \*

Leander LeRoy Winters of Minneapolis and J. W. Van Lennen applied for membership in the Board of Trade. W. L. Kemp, John J. Maze and J. C. Penoyer posted their membership for transfer.

\* \* \*

The Illinois Grain Dealers Association's reports, issued last night, made corn conditions 91, or 30 points better than last year. If frost holds off prospects are for an immense crop. Average yield of wheat per acre is placed at 26.95 bushels, oats 53.39 bushels. These yields, applied to Government acreage, indicate a crop of 77,200,000 bushels of wheat and 232,000,000 bushels of oats. The Government August report made August wheat 56,100,000 bushels, or 19.5 bushels per acre, and oats 170,000,000 bushels.

### BIG INCREASE IN LIVE STOCK SHIPMENTS.

Railroads of the Northwest delivered at the South St Paul stock yards 3,933 carloads of live stock during the month of August, an increase of 1,136 carloads over the supplies during the same month last year, which was the previous August record.

This represents a gain of 40 per cent. and constitutes one of the most remarkable features of the trade development at South St. Paul this year, which has been characterized by repeated shattering of records.

The principal gains were made in receipts of cattle and calves, there having been fewer hogs and sheep than in the same month last year.

Unofficial but practically complete figures compiled last night showed arrivals during the month to have been 75,082 cattle, 12,482 calves, 53,724 hogs, 21,751 sheep and

884 horses against 37,947 cattle, 9,514 calves, 66,035 hogs, 24,025 sheep and 443 horses in August, 1914.

The cattle supply, exclusive of calves, was practically 100 per cent. greater than that of the eighth month last year and was 25 per cent. greater than that of August, 1910, which was the previous record for the month, established as the result of premature marketing of thousands of range cattle forced in by the severe drouth which occurred that year.

The falling off in hog receipts was due in large part to the rush of harvest work on farm of this and adjoining states, which afforded farmers less time than usual for marketing porkers.

The decrease in sheep output from northwestern farms this year has been in line with diminished production of such stock in other sections of the country.



# PROSPERITY PRESAGED BY BANK'S CROP REPORT

Annual Crop Report of the Continental & Commercial National Bank of Chicago

Estimated Yields	
Crop	Estimated Yield 1915
Wheat .....	1,003,000,000 Bushels
Corn .....	2,983,000,000 Bushels
Oats .....	1,352,000,000 Bushels
Rye .....	45,700,000 Bushels
Barley .....	224,000,000 Bushels
Hay .....	78,900,000 Tons
Cotton .....	10,500,000 Bales

The production of the five leading grain crops of the country surpasses last year's by over 600,000,000 bushels, and in the aggregate is the largest in the country's history, possibly not in average yield per acre, but in gross amount, the increase in acreage giving the unusual record in production. The summer harvests, however, have been attended with great difficulty in many sections, on account of the frequent rains, and for this reason more than usual care has been used in gathering the crops, and the stimulation of the high prices that resulted from the war has caused extra exertions to be put forth by the farmer to secure his grains. The harvest of wheat and oats is completed over two-thirds of the area, and the final stages of the ripening period have been passed in the northern portion of the country. Only the corn remains subject to about a month of growth; and the estimates of our correspondents are based on the harvests completed and under way, together with estimates of probable results of the growing crop based on the present condition.

### A Billion Bushel Wheat Crop

For the first time in the country's history the wheat crop tops a billion bushels. The high price of last year's crop that developed with the early weeks of the war, with the certainty that wheat would be needed in large quantities for export, caused the acreage of the fall-sown wheat to be largely increased the country over. Also, further additional land was seeded in the northwestern states this spring for the late wheat harvests, and yet this acreage, on account of the lateness of the spring in that region and the unfavorable weather for field work during most of the seeding period, was less than had been contemplated. Our reports show a total acreage of 59,400,000 in wheat, a gain of nearly 6,000,000 acres over last year. The yield is given us as 1,003,000,000 bushels comparing with the final Government figures for last year of 891,000,000 bushels on the smaller area. The average yield per acre is about the same as last year, the increase being in the acreage. Winter wheat yields a total of 663,000,000 bushels and spring wheat 340,000,000 bushels. There is a loss of 2½ bushels on the average yield of winter wheat and a gain of 6 bushels per acre in the spring wheat region.

The winter wheat crop was materially cut down by the bad harvest weather, and as a large percentage of the crop has not yet been threshed some further loss may develop, but it is likely to be in the direction of quality rather than quantity. The crop will not be as good for milling purposes as usual, the rainy weather leaving an excess of moisture in the grain, and the delay in threshing adding to the lower milling quality.

The spring wheat harvest has not been so subject to unfavorable weather and the yield, while high in quantity, promises to be equally high in quality, so that on the whole the entire wheat crop is about an average in its milling character. Yields in the winter wheat region have been excellent for three successive years, while the spring wheat crop equals that of 1912 for yield per acre, and follows two years of small yield and consequent depression among the farmers in that section.

Last year's crop of 891,000,000 bushels gave an exportable surplus of 330,000,000 bushels and at the highest price at which wheat had been sold since the season of 1897-8. This year, with a supply of the old crop of 25,000,000 bushels less, the present crop, on last year's basis would provide an exportable surplus of 420,000,000 bushels, or four-fifths of the total amount taken by the importing countries in the season which ended with August 1. The country is therefore in a position to feed all of Europe, if it should become necessary. However, the conditions which gave this country its big crop, operated in Canada to raise its exportable surplus 100,000,000 bushels, and with a large crop forecast in Australia, the first country of the southern hemisphere to harvest the present season, the supplies for Europe are more than ample, and there is no reason to expect the large return realized upon the crop of the previous season.

The higher cost of wheat last season affected our own people as well as those of Europe, and while the money value of the exported surplus figured more largely in the foreign trade than that of any other product of the country, the high price at home, at a period when work was scarce, weighed heavily upon the bulk of the population. The large crops in the exporting countries this year assure cheaper bread, a reduction in the cost of living, and a larger expenditure for products of the manufacturers.

For the first time in many years the South seeded considerable land to wheat, and the results were fairly good, some of the states showing yields as high as the central wheat region, and while the quantity is not large it has shown the planter that diversification of crops is feasible, and that his land will grow foodstuffs as well as cotton.

### Large Oats Crop Despite Rain Damage

The oats crop is the second largest of record, the yield per acre falling below 1912, and that through the bad weather at harvest time in the principal states in the central region. Elsewhere the yield is up to the previous phenomenal measure. The average per acre is 34 bushels, and our correspondents give a total acreage harvested or ready for harvest of 39,649,000, which is 544,000 acres under the amount reported seeded by the Agricultural Department at Washington. The crop is estimated at 1,352,000,000 bushels or 210,000,000 bushels over that of last year. Like wheat the oat crop suffered from rainy weather at harvest time, and quality has been impaired more than quantity. In some sections harvesting was attended with great difficulty, and threshing has been delayed up to this time in many sections. The acreage was increased over last year by 1,200,000, of which the South contributed a fair portion. The strong demand for oats by Europe last season has caused a general exhaustion of the old crop, and as the oat harvests abroad are again poor, the exports are likely to run large, and with the necessity of replenishing depleted stocks in all positions the 200,000,000 more bushels will not be a very serious drag upon the marketing of the crop.

### Corn Crop Depends on Brighter Weather

Corn—the great crop of the country—is still in the making; the cold weather which developed late in the spring when the planting of the crop set in, not only delayed operations, but dwarfed early growth. The continuous rains of May and June, added to the difficulties attending the care of the growing crop, and the mid-summer temperature, without any warm weather except in the extreme South, has seriously interfered with the proper development of the plant. The condition is excellent in the cen-

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tral states, though there are sections where the overflow of streams caused much injury. Cultivation is not as perfect as usual, and this may, later on, affect the yield. In the northern portion of the belt, the prospects are not very bright, and it will take a long and warm autumn to mature the crop. Our correspondents have taken these things into consideration in making their local estimates, and they report the prospect of a crop of 2,983,000,000 bushels on an area of 110,321,000 acres, which is a million acres in excess of that reported by the Government correspondents at the outset of the summer. On this acreage the estimate is for a crop of 310,000,000 bushels more than last year, which would give the second largest crop of record. The uncertainty of the final yield is in the weather during the fall months.

One of the compensations of the unfavorable climatic conditions is reported in the unusual amount of earing in the good fields, two to three ears appearing on a stalk where there usually has been one ear. The moisture in the soil has given the plant more than ordinary vigor and with a fair amount of sunshine from now on, the estimated yield will be more than fulfilled.

The South has been chiefly responsible for the large increase of acreage over last year, totaling 7,000,000, of which 5,000,000 acres were contributed by the cotton states. The South has always been more or less a corn-growing section, and when the necessity of reducing the area of cotton became apparent, it was natural that the people should turn to the one crop of which they have full knowledge of cultivation and ample facilities for harvesting and marketing. The crop in that section is made, and is being harvested. The yield in nearly every state is up to the large average of recent years, although only about half that of the corn grown in the heavier soils of the north. There is only one section complaining of drouth, covering a portion of the Gulf states where corn was hurt somewhat, but when considered with the entire southern crop, the injury was small. The South adds 125,000,000 bushels to her corn crop, and is in a position to market some of the surplus in the northern states.

The previous two years of small corn production has pretty well cleaned up the country's surplus supply, and the new crop at the increased volume is not likely to be burdensome.

#### Good Yields of Small Grains

Barley has sustained its record with an estimated yield of 224,000,000 bushels, comparing with 194,000,000 bushels last year. The crop has mostly been harvested under favorable conditions as the bulk of it is grown in the north-western states and on the Pacific coast. The trade demand is always up to the crop supply, and with a fair export inquiry the market is an assured one.

Of the minor grains rye has been as prominent as wheat in the world's price market, and the crop this year is an excellent one. The acreage is always small in this country because of the light requirement, and last year was the first that an export demand developed. Farmers, however, made very little effort to increase the acreage, the crop being estimated at 45,700,000 bushels versus 42,700,000 bushels last year.

Both the acreage and yield of hay were larger this season than last. The crop for two years had been badly hurt by drouth, and supplies had been well run down when the season opened. The cool spring and the rains gave a luxuriant growth the country over, and heavy crops were harvested in sections that rarely have a big yield. The quality was somewhat impaired by the excessive moisture and the difficulty in curing, but the volume is so large as to leave no doubt of a surplus to be carried on the farms. The estimate is for 78,937,000 tons comparing with 70,071,000 tons last year. The forage crops of the semi-arid regions of the West were never so good as this year.

#### Cotton Acreage Largely Reduced

The war upset the cotton grower last summer just as he was preparing to gather the largest crop of record. The world's demand had been increasing rapidly for some years and crops which in previous periods had burdened the market, were taken at increasing prices. Europe is the chief consumer of cotton, and the United States grows three-

fourths of the commercial supply of the world. The outbreak of the war demoralized the export trade and the new crop was selling on the plantations at less cost of production in the fall months. When the warring nations settled down to changed conditions, the export trade developed, and the price advanced to a barely remunerative, but not a profitable point. The total exports at the end of the season—August 1—were only 700,000 bales less than the previous year, but the crop having been in excess of 16,000,000 bales, the South has nearly 2,000,000 bales to carry into this season. The area in cotton was curtailed 16 per cent., and the use of fertilizers cut in half, with the result that the present outlook on our estimate is for a crop around 10,500,000 bales.

The continuance of the war will maintain last season's demand, as the use of the staple for explosives is as large as the disuse in the spinning trade, and as low grade cotton answers for the war purposes, the spinner has a better choice of good cotton. With the big loss in yield, the South is apt to find a fair price for its product before the marketing is half completed.

#### Other Crops

Other crops than the leading ones mentioned above promise, on the average, excellent yields in nearly all sections. Potatoes are generally stated to be a good crop. There seems to be an abundance of fruit, taking all the fruit-growing sections in the aggregate. Pastures have never been better and the dairymen are prospering. Sugar beets are said in some of the beet-growing regions to be the best crop ever raised. Tobacco is coming along nicely, but some sections report considerable reduction in acreage. Flax is reported looking well, but there is some reduction in acreage in some sections of the Dakotas.

#### SEED CORN TO COST \$5 PER BUSHEL, SAYS EXPERT

Seed corn is likely to be worth \$5, or more, per bushel next spring, says A. D. Wilson, director of the Agricultural Extension Division, University of Minnesota. This opinion is based upon the fact that the corn crop in Minnesota is considerably behind its normal stage of development at this time.

While the crop in Minnesota has made rapid progress in the last two weeks, it is still far from assured, continues Mr. Wilson. However, with two or three weeks of good weather in September there will be many fields of good corn. Corn on well-drained fields that have been carefully cultivated and planted with varieties suited to Minnesota conditions have a good chance of maturing, and from such fields it is quite probable that enough seed corn may be gathered in every community to give ample supplies for next year's crop. Will it be picked?

#### NEW NORTHWESTERN PATENTS.

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

C. H. Audett, Minneapolis, Minn., gas generating oil burner; C. Byrne, Wagner, S. D., spring wheel; J. Campbell, Minneapolis, Minn., animal trap; R. C. Groh, St. Paul, Minn., automobile alarm; G. W. Hardin, Hope, N. D., commode; N. A. Herringstad, Albert Lea, Minn., lifting handle for shovels; A. Holien, Maynard, Minn., sash moulder; A. I. Hovland, St. Paul, Minn., traction engine; J. A. Jacobs, Hebron, N. D., animal poke; H. Kepler, Devils Lake, N. D., auto attachment; F. M. Moulton, Pine Island, Minn., brake; P. J. Murphy, Minneapolis, Minn., automobile body; O. Nolan, St. Paul, Minn., machine for molding concrete blocks; J. P. Olson, Beresford, S. D., watering trough; H. Pederson, Milton, N. D., end gate; L. F. Pederson South Stillwater, Minn., hand lamp; G. H. Penrod, Eveleth, Minn., faucet and fountain; R. O. Phelps, Minneapolis, Minn., hand truck; C. F. Rakow, Wheatland, N. D., car door lock; J. D. Shenk, Menno, S. D., condenser and vaporizer; W. W. Swan, Frankfort, S. D., automatic controller for flying machines; G. N. Thompson, Owatonna, Minn., lightning rod terminal; M. Tums, New Prague, Minn., bestor for threshing machines.



## HOW THE BANKER CAN HELP WOMEN OF THE FARM

(Continued from Page 21)

well and do it in a shorter time, will raise more chickens, she will raise more calves, she will be ready with the interest money. Women hate debt. They despise to owe things, and if they can raise chickens and raise calves and have more and more, they will have their ducks and their turkeys and their geese, they are going to have their interest money ready on the date it falls due.

### Help to Women Aids Security

A great many of our farm women can be helped a little by providing them with incubators and brooders. I know women who spend hours every day chasing that wretched old hen that got out of the coop and dragged her 12 chicks out through the dew. Hours and hours they put in with the hens and turkeys and geese and ducks which would have been better used for their children and home. If the same women had had incubators and brooders so that they could raise their chickens easily and spend a quarter of the time on them that they do tending hens, they would have more time to do these other things. In all those ways the women will come right up with the interest money and just so sure as the man who borrows money is made to give his wife a part of it,—I don't want to say made,—just so sure as it is suggested to him that it will make it easier for his wife, just so sure the women will come forward with the interest money and the banker will profit thereby. There will be less farms taken over because the women will have a better chance to help out with the interest money.

If a woman can do her work easily—sometimes she is compelled to do it in a hard way, but if she can do her work easily, she is going to use that time to better advantage for her family. How many little people on the farm know their mothers thoroughly and well? How many mothers sit down in the gloaming and rock their babies, on the farm? They have to be out here seeing that the calves are fed, they have to be over there, tending to the chickens, out seeing that the little pigs are taken care of, perhaps out helping stack the last of the hay, and the children having the comfort and the joy and the duty of the farm still miss the mother touch, because the mother works so hard that when it comes night she simply drops down into her bed and sleeps. She hasn't time for her baby.

Have a room at the bank where the farm women are urged, more than invited, are perhaps especially urged to come and spend the time they wait for their husbands when they go to town. I have seen women many times standing around for an hour, around the country store, while their husbands were elsewhere having a good time with their neighbors. These women who get through their shopping, get through their work, stand and stand and stand, the horses are standing outside, too, but if the banker, wanting to get acquainted with the farmer's family, would see to it that there was some little spot where each one of these farm women could come in and rest, where they can have a comfortable place to sit down, where possibly there can be a paper that they may look at while they wait, while the father does his work around town, then the banker is going to know what kind of a woman is on the farm. He is going to know something of her energy, something of her aspirations. Most farm women wouldn't any more go to the bank to wait for half an hour than they would go to the banker's house to wait for half an hour, and they never meet the banker's wife. Most of them never meet the banker. Most of them think the banker is some dreadful ogre that is standing there reaching out for interest money, and if they could come into the bank and get acquainted with him and know something of him, by and by they would be much more ready to borrow money and to do better things in the farm home. The very fact that the farm partnership must always be of two members, must always be the husband and the wife, is a fact that has been dropped out many times in our thought. When we are trying to help the homes, we must begin on the farms, because so many of the children growing up in the country need it. I believe that the banker who goes

out and gets in touch with the farm boy, who knows something of the aspirations of the mother, who perhaps will help that farm boy to go to college, who perhaps will see to it that the farm girl has some chance for education, is the man who is not only spending his money wisely, but is doing a great good for the world.

### Working under Handicaps

All over the land there are farm women whose daughters have no chance. There are farm women on the little farms away up in Michigan, away up in Wisconsin, on far-off farms of Iowa, those that are far away have got to work under handicaps, and in Indiana, even in Illinois once in a while, and through the Dakotas—although the great state of Illinois doesn't know much about these conditions, these people have no chance, and they are the people whom you bankers can reach because everybody has to have some money some time. When you go out and touch these little farm homes you can touch them with the touch of human sympathy and thought for those girls and boys, so that the mother shall have the chance to do for her children.

I wish I could put into every man's heart here the picture of the little home, the home where the children must have a chance, and when we remember that out through this great Middle West of ours there are 50,000 farm girls lost every year because they are trying to get out and do something, 50,000 girls who drop out of sight and who might have made splendid strong women in the land, if you and I had been able to do our best for them, when we remember that it means that you and I are going to take hold and do the very best we can to give the farm women a chance to do their work easily and well. When the farm woman has been aroused, the woman who on the little farm is striving to get the mortgage paid off so that she can do a little better for her children as they grow up, then that woman is going to go on, and on, in her thoughts, until her children shall make better farmers than their father, better men and women than their fathers and mothers, because they have had a better chance.

If I have brought to you the picture of the little home, the home where the woman needs help, I have done all that I wanted, and more, perhaps, than I could have expected, but I believe that every one of you men who goes back into his bank, will remember that the woman in the home is the one who perhaps holds the greatest power over the children growing up. We remember sometimes what our fathers have done for us, but every one of us has a tenderer inner spot in our heart for the place of the mother, and if you and I can help these mothers to live longer and be in their homes better and stronger women, we have done one of the best things in the world. I sometimes say that coffins are the most expensive things for a community in all the world. I hope that the woman who has to do the heavy, hard work on the farm, with few utensils, with little help, will not have to have her hands folded on her dress before her time. I hope she will have a chance to live to see her children grow up and go out into better homes than she had, and as these pioneers go out into the new countries to develop the cut-over lands, to break up the prairie sod, to make for this country of ours more acres on which to grow better crops, there is no crop that ought to be so well nourished and so well cared for, as the crop of young people. You may be proud of your farms, proud of your corn, proud of your cattle, but the importance of boys and girls means most to us all, and the help that we can give to the mother is the help that will make most growth for our boys and girls.

### A MARKET VIEW

(Written for The Commercial West)

W. G. Press & Co., Chicago, August 31.—The price of wheat has made a big decline and those who look back a few months to when wheat was holding around \$1.50 are afraid to sell wheat short in Chicago in the 90's. When the war started wheat was in the 70's and as we view the situation, the price may go back very closely to where it started from. True the war is still on, but other conditions must be taken into consideration when trying to arrive at the proper price values. Germany and Austria are effectually shut off from buying any wheat from us, thereby depriv-

ing this country of a good customer. The allies from necessity are practicing the most rigid economies. The difference between wasteful use and economies such as are compelled today makes a very large total. The crop of the United States and Canada beats all records. Such a yield of spring wheat both in Canada and this country was never thought of and the quality is superfine. The extra weight per measured bushel will still further increase the size of the spring wheat crop, for the bushels are counted per 60 pounds, not per the bushel measure. The trade will never know how enormously the north-western part of this continent yielded this year. We believe the crop of the United States is a billion bushels and that we have an exportable surplus of 400 million bushels. Canada has an exportable surplus of 200 million bushels. Australia promises an exportable surplus of probably 100 million bushels. In January Argentine will have another crop to be followed by an Indian crop in May. If the Dardanelles be opened, Russia has a surplus from two two crops to export, because last year she was not able to export practically any wheat and her financial condition is such that she will gladly exchange wheat for gold at a lower price than any other country, no matter how low that price may be. Two months of our crop year are gone and very little has been exported and there is almost no export demand for any of our wheat at present. Canada is underselling us 5c to 10c a bushel. Their wheat is a better milling article than our winter wheat which was damaged by rains. For financial reasons the allies would prefer to buy wheat from Canada rather than the United States, because here they have to pay for it with gold and in Canada they can use their credit balances. Undoubtedly Europe will have to have a good deal of wheat from us before another crop is made, but evidently their policy will be to use up home supplies and the supplies from the Colonies and come to the United States last. With the tremendous exportable surplus we have, this looks to us like an extremely bearish situation and we look forward with much confidence to very much lower prices.

**CLOSING WHEAT FUTURE PRICES**

September Wheat						
	Aug. 26	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1
Minneapolis	.96 1/2	.95 5/8	.95 1/2	.92 7/8	.91 1/4	.92
Year ago	1.14 3/8	1.10 1/2	1.10 7/8	1.15	1.14 3/8	1.13 3/4
Chicago	.97 1/2	.97 1/2	.97 1/4	.95 3/4	.93 3/4	.96 3/4
Year ago	1.07 1/2	1.04 1/2	1.07	1.11 1/8	1.10	1.11
Duluth	.99 7/8	.97 1/2	.97 3/4	.94 3/8	.92 7/8	.94 1/4
New York	1.08 1/2	1.06 1/2	1.07	1.04 1/4	1.02 5/8	1.05 1/2
St. Louis	1.00 3/4	.98 7/8	.99 3/8	.97 1/4	.96 3/8	.98 3/4
Kansas City	.97 3/4	.95 1/2	.94 7/8	.92 7/8	.92	.95
Winnipeg	.93 3/4	*.90 3/4	*.90 3/4	*.88 3/8	.87 7/8	*.88 1/4
*October.						

December Wheat						
	Aug. 26	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1
Minneapolis	.95 3/8	.93 5/8	.94 7/8	.92 3/8	.91 3/4	.92 5/8
Year ago	1.16 1/2	1.12 3/4	1.12 3/4	1.17	1.16 1/4	1.15 5/8
Chicago	.98 1/8	.95 1/2	.95 5/8	.93 1/2	.92 5/8	.93 3/8
Year ago	1.13	1.09 1/4	1.11 1/4	1.15 1/4	1.14 3/4	1.14 3/4
Duluth	.98 1/2	.95 1/2	.95 3/8	.92 5/8	.92 1/4	.93 5/8
New York	1.08 1/2	1.06 1/2	1.07	1.04 1/4	1.02 5/8	1.05 1/2
St. Louis	.98 3/8	.96	.96 1/8	.93 7/8	.93 1/8	.94
Kansas City	.95 1/2	.92 7/8	.92 7/8	.90 1/2	.89 1/2	.90
Winnipeg	.93 3/4	.90 3/8	.90 3/8	.88	.87 7/8	.88 3/8

**Minneapolis Cash Wheat Official Close**

	Aug. 26	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1
No. 1 hard	1.22 1/4	1.23 1/4	1.21	1.03 3/8	1.02 7/8	1.03 1/2
No. 1 northern	*1.21 5/8	*1.22 5/8	*1.20 1/4	*1.02 7/8	1.02 3/8	1.03
No. 2 northern	1.18 3/8	1.19 3/8	1.17 1/2	.99 7/8	.99 3/8	1.00

**Duluth Cash Wheat**

	Aug. 26	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1
No. 1 hard	1.12 1/2	1.10 1/4	1.11 3/8	1.03 3/8	1.01 3/8	1.02 3/4
No. 1 northern	1.11 1/2	1.09 1/4	1.10 3/8	1.02 3/8	1.00 7/8	1.02 1/4
No. 2 northern	1.09 1/2	1.07 1/4	1.08 3/8	1.00 3/8	.98 7/8	1.00 1/4

**DURUM WHEAT**

**Minneapolis Closing Prices**

	No. 1.	No. 2.
August 26	113	108
August 27	110 1/2	105 1/2
August 28	108 3/8	105 1/8
August 30	104	101
August 31	100 1/4	97 1/4
September 1	101 3/4	98 3/4

**Duluth Closing Durum Prices**

	On Track		Sept.
	No. 1.	No. 2.	
August 26	107	104	103
August 27	104 1/2	101 1/2	100 1/2
August 28	106 1/2	103 1/2	102 1/2
August 30	104	100	99
August 31	100 1/4	98 1/4	97 1/4
September 1	101 3/4	99 3/4	99 3/4

**WHEAT RECEIPTS—CARS**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	Year ago.	Year	Year ago.	Year	Year ago.	Year	Year ago.	Year
August 26	192	346	10	124	195	164	24	91
August 27	220	274	14	112	266	105	41	164
August 28	216	330	18	162	345	100	46	104
August 30	755	730	28	188	301	160	72	219
August 31	304	369	82	443	732	253	119	...
September 1	286	386	35	24	383	134	73	343

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
August 26	39	113	18	13	..
August 27	47	62	9	5	3
August 28	38	87	23	2	2
August 30	179	181	43	16	8
August 31	38	89	22	2	1
September 1	31	79	13	1	1

**DULUTH DAILY RECEIPTS OF COARSE GRAIN**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year ago.
August 26	4	20	7	..	..
August 27	4	37	19	2	1
August 28	..	..	..	..	..
August 30	5	33	39	..	2
August 31	5	57	56	..	..
September 1	3	15	33	..	..

**CLOSING FLAX PRICES**

	Aug. 26	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1
Minneapolis cash	1.74 1/2	1.67 3/4	1.70 1/4	1.71 1/2	1.69 3/4	1.68 1/4
Duluth cash	1.69	1.62 1/4	1.64 3/4	1.66	1.63 3/4	1.62 3/4
September	1.68 1/2	1.61 3/4	1.64 1/4	1.65 1/2	..	1.62 1/4
October	1.70	1.63	1.65 1/2	1.66 3/4	..	1.64

**CLOSING OATS PRICES**

**Daily Closing Prices of No. 3 White Oats in Minneapolis**

	Aug. 26	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1
August 26	35 1/2 @ 36	..	..	..	..	..
August 27	..	33 1/2 @ 34	..	..	..	..
August 28	..	..	33 @ 33 1/2	..	..	..
August 30	..	..	..	31 1/2 @ 32	..	..
August 31	..	..	..	..	32 1/2 @ 33 1/4	..
September 1	..	..	..	..	..	33 1/2 @ 33

**CLOSING RYE PRICES**

**No. 2 Rye in Minneapolis**

	Aug. 26	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1
August 26	98 @ 99	..	..	..	..	..
August 27	..	97 @ 98	..	..	..	..
August 28	..	..	93 @ 95	..	..	..
August 30	..	..	..	88 @ 90	..	..
August 31	..	..	..	..	90 @ 91	..
September 1	..	..	..	..	..	90 @ 91

**CHICAGO CASH WHEAT**

August 26.—No. 2 red, \$1.08 @ 1.08 3/4; No. 2 hard, \$1.09 @ 1.10 1/2.  
 August 27.—No. 2 red, \$1.05 3/4 @ 1.08 1/4.  
 August 28.—No. 2 red, \$1.05 1/2 @ 1.06 1/2; No. 2 hard, \$1.09 1/4 @ 1.10.  
 August 30.—No. 2 red, \$1.05 @ 1.05 1/2; No. 2 hard, \$1.06 1/4 @ 1.08.  
 August 31.—No. 2 red, \$1.05 @ 1.07; No. 2 hard, \$1.04 @ 1.07 1/2.

**CHICAGO COARSE GRAIN**

August 26.—Corn, No. 2 yellow, 81 1/2 @ 82c; others, nominal. Oats, No. 3 white, 36 @ 37c; standard, 40 @ 42 1/2 c.  
 August 27.—Corn, No. 2 yellow, 80 3/4 @ 81 1/4 c; others, nominal. Oats, No. 3 white, 34 3/4 @ 36 1/2 c; standard, 40 @ 41 1/2 c.  
 August 28.—Corn, No. 2 yellow, 81 @ 81 1/4 c; others, nominal. Oats, No. 3 white, 34 @ 34 1/2 c; standard, 41 @ 42c.  
 August 30.—Corn, No. 2 yellow, 80 1/2 @ 81c; others, nominal. Oats, No. 3 white, 32 1/2 @ 33 1/2 c; standard, 40 @ 41c.  
 August 31.—Corn, No. 2 yellow, 78 @ 79c; No. 4 yellow, 78c.

**WINNIPEG CASH GRAIN**

August 26.—Wheat, October opened 93 3/4 c, closed 93 3/4 c; December opened 93 3/4 c, closed 93 3/4 c; May opened 99 1/4 c, closed 99 1/4 c. Oats, October opened 37 5/8 c, closed 37 3/4 c. Barley, September closed 47 3/4 c; October opened 45 1/2 c, closed 45 3/4 c. Flax, October opened \$1.44, closed \$1.48. Cash wheat, No. 1 northern, 99 3/4 c; No. 2 northern, 97 3/4 c. Oats, No. 2 C. W., 47 1/2 c; No. 3 C. W., 47c; extra No. 1 feed, 47c; No. 1 feed, 44 1/2 c; No. 2 feed, 43c. Barley, No. 3, 47 1/2 c; No. 4, 43 1/2 c; rejected, 41c; feed, 41c. Flax, No. 1 N. W. C., \$1.46; No. 2 C. W., \$1.43.  
 August 27.—Wheat, October opened at 92 5/8 c, closed at 90 5/8 c; December opened at 92 3/4 c, closed 90 3/4 c; May opened 98 1/2 c, closed 96 1/4 c. Oats, October opened at 37 3/4 c, closed at 35c. Barley, September opened at 47c, closed at 46 1/2 c; October opened 45 3/4 c, closed 45 3/8 c. Flax, October opened at \$1.46, closed at \$1.42. Cash wheat, No. 1 northern, 96 3/4 c; No. 2 northern, 94 3/4 c. Barley, No. 4, 43c; rejected, 40c; feed, 41c. Flax, No. 1 N. W. C., \$1.40; No. 2 C. W., \$1.37.  
 August 28.—October wheat opened 89 1/2 c, closed 90 3/4 c; December opened 89 1/2 c, closed 90 3/4 c; May opened 95 1/2 c, closed 95 3/4 c. Oats, October opened 35 1/2 c, closed 35 1/4 c. September barley opened 46c, closed 46 1/4 c; October closed at 45 1/2 c. October flax opened \$1.43 1/2, closed \$1.44 1/2; December opened \$1.43 1/2, closed \$1.44. Cash wheat, No. 1 northern, 96 3/4 c; No. 2 northern, 94 3/4 c. Oats, old crop, No. 2 C. W., 49c; No. 3 C. W., 48c; extra No. 1 feed, 48c; No. 1 feed, 46c; No. 2 feed, 44c. Barley, No. 3, 47c; No. 4, 45c; rejected, 40c; feed, 40c. Flax, No. 1 N. W. C., \$1.42 1/2; No. 2 C. W., \$1.39 1/2.  
 August 31.—Cash wheat closed 1/4 c higher for No. 1 and No. 2 northern. Oats closed 1/4 c lower. Barley closed 1/4 c to 1 1/4 c lower. Flax closed 1c to 3/4 c lower. The weather map was ideal for harvesting and threshing.  
 September 1.—Wheat, October opened at 86 1/2 c, closed at 88 1/4 c; December opened at 87c, closed at 88 3/4 c; May opened at 93 1/4 c, closed at 94 3/4 c. Oats, October opened at 34c, closed at 34 1/2 c. Barley, September closed at 45 1/4 c; October closed at 43 3/4 c. Flax, October opened at \$1.44, closed at \$1.43 1/4; December opened at 1.44 1/2, closed at \$1.43 1/4. Cash wheat, No. 1 northern, 96c; No. 2 northern, 94c. Oats, No. 2 Canadian western, 36c; No. 3 Canadian western, 34c; extra No. 1 feed, 34c; No. 1 feed, 33c; No. 2 feed, 32c. Barley, No. 3, 46c; No. 4, 42 1/2 c; feed, 40c. Flax, No. 1 northwest Canadian, \$1.41; No. 2 Canadian western, \$1.38.



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