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INVESTMENT SECURITIES

BANKING

GRAIN AND MILLING

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# WESTERN MUNICIPAL BONDS

## FUTURE BOND ELECTIONS

**February 19.**—Linton, N. D., \$7,500 light bonds.  
**February 19.**—Clearwater, Minn., \$3,500 school bonds.  
**February 19.**—Klamath Falls, Ore., \$100,000 bonds for drainage and reclamation purposes.  
**February 21.**—Garretson, S. D., \$3,000 sewer bonds.  
**February 21.**—Boxholm, Iowa, \$48,000 school building bonds.  
**February 24.**—Benson, Minn., \$18,000 sewer bonds.  
**March 4.**—Yellowstone County, Mont. (P. O. Billings), \$175,000 road building bonds and \$100,000 bonds for fair grounds improvements.  
**March 6.**—Dumont, Iowa, Independent School District, \$28,000 bonds.  
**March 6.**—Mineral County, Mont. (P. O. Superior), \$47,000 bridge bonds.  
**March 7.**—St. Paul, Minn., \$1,000,000 school bonds.  
**March 7.**—Seattle, Wash., \$3,000,000 power plant bonds and \$75,000 waterworks extension bonds.  
**March 13.**—Des Moines, Iowa, \$350,000 school bonds.  
**March 13.**—Ottumwa, Iowa, \$125,000 bonds for school purposes.  
**March 21.**—Divide County, N. D. (P. O. Crosby), \$60,000 court house and jail building bonds.  
**March 22.**—Astoria, Ore., \$50,000 improvement bonds.  
**April 3.**—Glendive, Mont., \$60,000 waterworks bonds.  
**April 4.**—Bellwood, Neb., \$10,000 waterworks system bonds.  
**April 4.**—Brown County, Wis. (P. O. Green Bay), \$650,000 highway improvement bonds.  
**April 18.**—McPherson County, Neb. (P. O. Tryon), \$4,000 court house bonds.  
**April 18.**—Douglas County, Neb. (P. O. Omaha), \$2,000,000 paving and grading bonds.

## FUTURE BOND SALES

**February 19.**—Pierce County, Wash. (P. O. Tacoma), School District No. 99, \$12,000 bonds; 2-10 years optional; not exceeding 6 per cent. Calvin J. Carr, County Treasurer.  
**February 20.**—Hamel, Minn., School District No. 65, \$2,000 building bonds; 2-8 years. John Duffy, Clerk.  
**February 21.**—Kenyon, Minn., Independent School District, \$12,000 bonds; denominations \$500; 1-4 years; 6 per cent. J. C. E. Holmen, Clerk.  
**February 21.**—Waukon, Iowa, Independent School District, \$65,000 bonds; denominations \$1,000; 2-20 years; 4½ per cent.; certified check \$1,000. E. D. Purdy, Secretary.  
**February 21.**—Omaha, Neb., \$500,000 school bonds; denominations \$1,000; 30 years; 4½ per cent.; certified check 2 per cent. W. T. Bourke, Secretary Board of Education.  
**February 21.**—Portland, Ore., \$565,000 public auditorium bonds; denominations \$1,000; 30 years; 4 per cent.; certified check 5 per cent. C. A. Bigelow, Commissioner of Finance.  
**February 24.**—Enterprise, Ore., \$23,944.80 lateral sewer improvement bonds; 1-10 years; 6 per cent.; certified check 5 per cent. W. F. Savage, City Recorder.  
**February 25.**—Pierce, Neb., \$20,000 sewer bonds; 5-20 years optional; 5 per cent.; certified check \$500. L. P. Tonner, City Clerk.  
**February 26.**—Okanogan County, Wash. (P. O. Conconully), School District No. 100, \$25,000 building bonds; 10-20 years optional; 6 per cent. E. C. Quackenbush, County Treasurer.  
**February 29.**—Bynum, Mont., School District No. 41, \$1,000 bonds; denominations \$500; 5-10 years optional; not exceeding 6 per cent. Roy Moye, Clerk.  
**February 29.**—Hurley, S. D., \$10,000 electric light bonds; denominations \$500; 5-21 years; 5 per cent.; certified check 10 per cent. J. C. Gilbert, City Auditor.  
**February 29.**—Bonneville County, Idaho (P. O. Idaho Falls), Independent School District No. 1, \$85,000 bonds; denominations \$500 and \$1,000; 1-20 years optional; 6 per cent.; certified check 2 per cent. Jay R. Mason, Clerk.  
**March 1.**—Everett, Wash., \$1,100,000 water revenue fund bonds; 6-20 years; 6 per cent. and \$600,000 water supply bonds; denominations \$500; 20 years; 5 per cent.; certified check \$10,000. Louis Lesh, City Clerk.  
**March 1.**—Omaha, Neb., \$250,000 sewer and park bonds; 20 years; 4½ per cent. and \$326,000 street improvement bonds; 1-9 years; 4½ per cent.; certified check for \$10,000 must accompany each bid. Dan C. Butler, Superintendent of Accounts and Finance.  
**March 3.**—Randolph, Iowa, Consolidated Independent School District, \$30,000 school bonds; denominations \$1,000; 5 2-3 years average; 5 per cent.; certified check \$300. J. C. Shockley, Secretary.

**March 6.**—North Platte, Neb., \$50,000 school building bonds; denominations \$1,000; 10-20 years optional; 5 per cent.; certified check \$500. A. F. Streitz, Secretary Board of Education.

**March 6.**—Roseburg, Ore., \$100,000 railroad construction bonds; denominations \$500; 10-30 years optional; 5 per cent.; certified check \$500. R. L. Whipple, City Recorder.

**March 6.**—Dawson County, Mont. (P. O. Glendive), \$39,000 refunding bonds; denominations \$500; 10-20 years optional; 5 per cent.; certified check \$500. R. L. Wyman, County Clerk.

**March 11.**—Musselshell, Mont., School District No. 57, \$1,064 bonds; denominations \$100; 10-20 years optional; 6 per cent.; certified check 10 per cent. Pope Adams, Clerk.

**March 20.**—Montevideo, Minn., \$15,000 improvement bonds; denominations \$1,000; 5-20 years; 4½ per cent.; certified check \$100. B. O. Bonn, City Clerk.

**April 1.**—Pierce, Neb., \$20,000 sewer bonds; 5-20 years optional; 5 per cent.; certified check 5 per cent. L. P. Tonner, City Clerk.

## BOND NOTES

Yutah, Neb.—An election resulted in favor of issuing \$20,000 bonds.  
 Orient, Iowa.—An issue of \$10,000 electric light bonds has been authorized.  
 Idaho Falls, Idaho.—An election authorized the issuing of \$85,000 school bonds.  
 Mosinee, Wis.—Improvement bonds to the amount of \$12,000 have been voted.  
 McKinley, Minn.—The State has been awarded an issue of \$5,200 refunding bonds.  
 Gilbert, Minn.—An issue of \$65,000 school bonds was authorized at an election.  
 Wellsburg, Iowa.—An election authorized the issuing of \$4,000 waterworks bonds.  
 Denmark, Wis.—An issue of \$20,000 bonds has been voted for a waterworks system.  
 Cascade County, Mont., School District No. 23.—The State has been awarded \$2,850 bonds.  
 Crofton, Neb.—A vote of 70 to 21 carried the proposition to issue \$6,500 improvement bonds.  
 Clatsop County, Ore., School District No. 1.—An election authorized an issue of \$100,000 bonds.  
 Roberts, Idaho.—Bonds to the amount of \$10,000 have been authorized for a waterworks system.  
 Randolph, Wis.—An election authorized the issuing of \$15,000 sewer bonds by a vote of 135 to 114.  
 Bradford, Iowa.—George M. Bechtel & Co. of Davenport have been awarded \$10,000 school bonds at par.  
 Dolliver, Iowa.—An issue of \$48,000 school bonds has been sold to George M. Bechtel & Co. of Davenport.  
 Firestone, Colo.—An issue of \$12,000 waterworks bonds has been sold to Sandberg & Archele of Denver.  
 Galva, Iowa.—An election authorized an issue of \$55,000 bonds for the erection of a new school building.  
 Ida Grove, Iowa.—An election authorized an issue of \$55,000 bonds for the erection of a new school building.  
 Eau Claire, Wis.—The city council has authorized the issuing of \$15,000 bonds for waterworks improvements.  
 Wessington, S. D.—An election resulted in favor of issuing \$12,000 bonds for the construction of a sewer system.  
 Morristown, S. D.—An election will be called to vote on the question of issuing bonds for a waterworks system.  
 West Liberty, Iowa.—An election will probably be called to vote on the proposition of issuing \$60,000 school bonds.  
 Imogene, Iowa.—An election will probably be called to vote on the proposition of issuing \$5,000 electric light bonds.  
 Ossian, Iowa.—The proposition of issuing \$17,000 bonds for the construction of a waterworks system is being considered.  
 Winona, Wash.—Bonds to the amount of \$16,000 will probably be issued for the erection of a new school building.  
 Alpena, S. D.—An election was held here to vote on the issuing of \$12,000 bonds for the erection of a new school building.  
 Dilworth, Minn.—A vote of 62 to 50 defeated the proposition to issue \$50,000 bonds for the erection of a new school building.

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Capital and Surplus \$5,000,000

Deposits over \$48,000,000

Resources over \$53,000,000

*A prompt and efficient service for your Twin City and Northwestern business*

Sibley County, Minn. (P. O. Henderson).—The proposition of issuing \$100,000 bonds for a new court house is being considered.

Fairfax, S. D.—An election will be called to vote on the proposition of issuing \$15,000 bonds to take up outstanding indebtedness.

Clarke County, Iowa (P. O. Osceola).—George M. Bechtel & Co. of Davenport have been awarded an issue of \$22,000 funding bonds.

Rochester, Minn.—An election will probably be held here next month to vote on the question of issuing bonds for school purposes.

Lancaster, Wis.—A vote of 305 to 155 carried the proposition to issue railroad aid bonds for the purchase of \$50,000 preferred capital stock.

Salt Lake City, Utah.—Merrill, Oldham & Co. of Boston have been awarded \$300,000 water and sewer bonds at 104.08, a basis of 4.18 per cent.

Belmond, Iowa.—George M. Bechtel & Co. of Davenport were the successful bidders for an issue of \$65,000 school bonds at 101.72, a basis of 4.84 per cent.

Mills County, Iowa (P. O. Glenwood).—The J. N. Casady, Jr., Company of Council Bluffs has purchased an issue of \$10,000 jail bonds at 101.00, a basis of 4.87 per cent.

McIntosh, Minn., School District No. 192.—An issue of \$20,000 bonds has been sold to Kalman, Matteson & Wood of St. Paul at a premium of \$601-103.005, a basis of 5.69 per cent.

Webb, Iowa.—A petition is being circulated calling for a special election to vote on the proposition of issuing \$45,000 bonds for the purchase of a site and erection of a new school building.

Cedar Falls, Iowa.—The Harris Trust & Savings Bank of Chicago was the successful bidder for an issue of \$50,000 school bonds at a premium of \$575-101.51, a basis of 4.312 per cent.

Fort Collins, Colo.—Oswald F. Benwell & Co. and Henry Wilcox & Son of Denver were the successful joint bidders for \$160,000 refunding water bonds at 100.103, a basis of 4.49 per cent.

## CONCERNING GOVERNMENT BONDS

Beginning with the new year, the market value of United States bonds has steadily advanced. During this period down to date, the conspicuous factor influencing the market, has been the interchange of securities among the largest and most powerful banks of the country. Usually these larger institutions allow their existing bond accounts to "sleep" and their consideration of important additions to "lapse." The trend of the market in consequence has, until recently, been more or less dependent upon the daily transactions of many of the smaller banks of the country. At present market operations in \$5,000 and \$10,000 blocks of bonds are in the minority, while orders to buy and sell blocks of \$100,000 and \$500,000 bonds predominate. No doubt this situation is due to a desire on the part of the larger banks to readjust their accounts in accordance with their respective interpretation of radically changed conditions, whereas the smaller banks prefer to postpone action until they have more thoroughly analyzed by comparison their own individual cases.

The investing public seeking Government and Territorial tax exempt bonds of the United States have made the supplemental demand which has left the market quite bare of bonds.

Since January 1 there has been a gradual liquidation of fully \$8,500,000 Government bonds by national banks. Also, national bank note "circulation" has decreased over \$10,500,000. The unexpected, though insignificant, offset has been an increase by nearly \$1,500,000 of the total outstanding amount of Federal reserve notes, and the issuance last week of \$1,006,240 bond secured Federal reserve bank notes or "circulation."

If there is reason for the Federal reserve banks at this

time to increase the country's bond secured currency, there would seem to be even more justification for the national banks to maintain their present circulation accounts which yield them an unquestioned annual profit and increased income of over one per cent.

There appears at present nothing but the anticipation of a new Government bond issue, which seems inevitable (but which would not be acceptable to secure bank notes) to justify lower prices through its sentimental influence. Instead, there is more likelihood that a continuance of the current market level will prevail for the time being.—C. F. Childs & Co., Chicago.

## GOVERNMENT WILL HELP RAILROADS CAPITALIZE SCENERY

Through the Department of the Interior, the United States Government will begin a cooperative "See America First" campaign with the railroads. It is the first time that the Government in an official capacity has aided toward the capitalization of the wonderful scenery in America as European countries have done.

It was announced at a meeting in St. Paul last week of railroad and resort men that the Government intends to issue 2,400,000 copies of eight different books bearing on the subject of travel in this country. Plans were made to cooperate in the campaign.

The meeting dealt chiefly with Yellowstone, Glacier and Rocky Mountain National parks, to which there is extensive travel through the Twin Cities. Last year 60,000 people visited in Yellowstone National Park.

—Over 25 per cent. more wool is being consumed daily in this country than ever before.

## GOVERNMENT BOND QUOTATIONS

Furnished by Stevens, Chapman & Co. of Minneapolis, for week ending February 16:

	Wednesday.	Thursday.	Friday.	Saturday.	Monday.	Tuesday.
2s of 1930, reg. . . . .	99 7/8 @ 100	99 3/4 @ . . . .	99 3/4 @ . . . .	99 1/4 @ . . . .	99 7/8 @ 100	99 7/8 @ 100
2s of 1930, coupon . . . . .	99 7/8 @ 100 1/2	99 @ . . . . .	99 @ . . . . .	99 @ . . . . .	99 7/8 @ 100 1/2	99 7/8 @ 100 1/2
3s of 1908, reg. . . . .	102 @ 102 1/2	101 1/2 @ . . . .	101 1/2 @ . . . .	101 1/2 @ . . . .	102 @ 102 1/2	102 @ 102 1/2
3s of 1908, coupon . . . . .	102 @ 102 5/8	101 7/8 @ . . . .	101 7/8 @ . . . .	101 7/8 @ . . . .	102 @ 102 5/8	102 @ 102 5/8
4s of 1925, reg. . . . .	110 3/8 @ 111 1/8	109 3/4 @ . . . .	109 3/4 @ . . . .	109 3/4 @ . . . .	110 3/8 @ 111 1/8	110 3/8 @ 111 1/8
4s of 1925, coupon . . . . .	111 @ 112	110 1/2 @ . . . .	110 1/2 @ . . . .	110 1/2 @ . . . .	111 @ 112	111 @ 112
Panama 2s . . . . .	99 3/4 @ 100	98 @ . . . . .	98 @ . . . . .	98 @ . . . . .	99 3/4 @ 100	99 3/4 @ 100

## The Securities Market

Endeavor is made from day to day to attribute the action of the market to this and that item of current news, but we believe news is having little effect upon the level of prices. For some time, as we have said, Wall Street collateral loans have been at a very high level, due to the wide public participation in the market. In ordinary times the remedy for this, nearly invariably, has been a toppling over of the market due to excessive supply of stocks, causing a break and thus relieving the situation. Professional traders, recognizing the over-loaned condition, have for a considerable period been endeavoring to bring about what would naturally ensue—namely, the break in prices to which we have alluded. A break finally did come, but its proportions were not large, and while there was some shifting of stocks and weeding out of the weaker accounts, the extent of the decline was not anywhere near what might have been expected in normal times; the public in the market, being at the present time so well entrenched with funds. The decline that did occur is said by money brokers to have reduced general Wall Street loans about 20 per cent. If these figures are correct, this should produce quite a relief and form the basis for some rise. It is a question, however, whether this estimate of reduction is not high. At any rate, it is hardly sufficient, alone, to form the basis for long upward progress.

In a market like this, where prices are not at all high considering money conditions, and where the foundations are nearly all favorable, investment buying proceeds on reactions, and this has been going on more or less steadily. This in itself, if long enough continued, would further reduce public commitments to a point where a substantial advance might ensue.

Offsetting this, however, in the present market, has been the foreign liquidation of American securities, especially railroad securities. This has undoubtedly employed a considerable part of the regular investment funds, and this liquidation must probably for a long time be taken into account. It is in the bond market, perhaps more than in the stock market, that the evidence of investment buying is openly shown, and activity in bonds is one of the bright features of the market.

Some partial relief from foreign selling which may have come to the bond market (and which may not have benefited the share market as much) is the influence of the British mobilization of our securities. It is said that the activity in this direction has been confined mostly to bonds, and that the public has preferred to sell its American stocks in the open market. The result will have been to relieve our market from the steady flow of foreign bond sales, with these securities flowing instead into the British treasury, to be held there until sufficiently accumulated to form the basis of another large loan. Such a loan could be promptly and advantageously placed here, with the enormous surpluses on this side awaiting investment. Such a choice offering as this, would be eagerly absorbed. The very fact of this large accumulation of bonds, ready to be used for a loan, would have and probably is having much to do with the steady levels which sterling is maintaining.

The situation in the steel trade is at maximum of prosperity conditions. With orders beyond capacity and at high margin of profit, earnings in all well-managed corporations in this trade should be very large. The statement issued this week by the United States Steel Corporation shows a much smaller number of tons increase than did December or November, but this is due not to a falling off in demand, but because this and some other companies have adopted the plan of booking only a few months ahead to avoid the complication of a possibility of foreign orders crowding out home demands. This indicates pretty complete reliance by the managements upon a long-continuing need of steel products in this country and abroad.

This is the index of the whole business situation in the United States and makes for extreme optimism in the commercial outlook.

The money outlook is unchanged, with large leeway of cash and credit.

In normal times such a condition of things would insure a vigorous advancing security market. Instead, we have what might be described as a sleeping bull market. This, it would seem, is due, not to lack of the most favorable underlying conditions, but because Wall Street loans are still much above normal and additional absorption of stocks is necessary to clear away an open field for further advance.

This absorption is going on by one process or another and is sure to be completed. And when this technical obstacle is out of the way, it is reasonable to expect flourishing activity commensurate with the accelerated earning capacity of the country.—Review of J. S. Bache & Co. of New York.

### AMERICAN BANKERS ASSOCIATION CONVENTION TO BE HELD SEPTEMBER 25 TO 30

New York.—At a meeting of the administrative committee of the American Bankers Association the week of September 25 to 30, 1916, was selected as the dates for the annual convention of the association in Kansas City, Mo., with the general program outlined as follows:


Monday, September 25, committee and executive council meetings; Tuesday and Wednesday, September 26 and 27, section meetings; Thursday and Friday, September 28 and 29, general convention of the association; Saturday, September 30, entertainment.

The administrative committee, to whom has been given full authority for management of program, voted that there should be no entertainment of any nature in the day time during the days of the general convention for either ladies or gentlemen, and that if entertainment is provided for the ladies during the day time, it should occur on Monday, Tuesday and on Wednesday forenoon.

General Secretary Farnsworth will make a trip to Kansas City early in February for the purpose of going over various details of the convention with the local committee in that city.

### IOWA GROUP MEETING AT BURLINGTON

Des Moines, Ia.—The nineteenth annual meeting of Group 11 of the Iowa Bankers Association will be held February 22 at Burlington. The thirtieth annual state convention will be held at Waterloo, June 20 to 21.



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

**Extensive assortments of the most celebrated makes of Hats, Furnishings, Shoes, Suits, Overcoats, and Furs for men and boys; also a splendid assortment of Cloaks, Wraps, Shoes, Furs, Millinery, etc., for Women and Children.**

## The Plymouth Clothing House

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

**"Plymouth Bldg." Sixth and Hennepin, Minneapolis**

*The Travel Centre of this City*

## 6% Farm Mortgages

In amounts of \$700, \$800, \$1,000, \$1,500, \$2,000, \$2,500, \$3,000, \$5,000 and \$10,000, payable in 5 years; made on improved farms in the best sections of the Northwest; security three to four times amount of loan. All loans personally inspected; interest collected without charge. Send today for our list of choice loans suitable for banks, trust funds, or individual investments.

**John F. Sinclair & Company**  
*Farm Mortgages*

McKNIGHT BUILDING MINNEAPOLIS

## ST. ANTHONY FALLS BANK

ESTABLISHED 1893

MINNEAPOLIS, MINN.

CAPITAL \$300,000.00  
SURPLUS 60,000.00  
DEPOSITS 3,000,000.00

### OFFICERS

FRED E. BARNEY, Chairman  
JOSEPH E. WARE, President CHAS. L. CAMPBELL, Cashier  
S. E. FOREST, Vice President ALBERT SCRIVER, Ass't Cashier

THE BANK THAT HAS GROWN UP AND KEPT PACE WITH THE GROWTH OF EAST MINNEAPOLIS

ESTABLISHED 1889

TEMPLE, WEBB & Co.  
BUSINESS ENGINEERS

SAINT PAUL MINNEAPOLIS  
GERMANIA LIFE BUILDING LUMBER EXCHANGE

*We are in the market for*

**MONTANA and DAKOTA  
FARM MORTGAGES**

*Send us your applications*

**Western Mortgage Loan Co.**

CAPITAL \$300,000.00

530 Security Building MINNEAPOLIS, MINN.

## The Seaboard National Bank

*of the CITY of NEW YORK*

Capital - - - - - \$1,000,000  
Surplus and Profits (earned) 2,865,000  
Deposits - - - - - 45,000,000

S. G. BAYNE, President	W. K. CLEVERLEY, Cashier
S. G. NELSON, Vice Pres't	L. M. DeVAUSNEY, Ass't Cashier
C. C. THOMPSON, Vice Pres't	J. C. EMORY, Ass't Cashier
B. L. GILL, Vice Pres't	O. M. JEFFERDS, Ass't Cashier

Accounts of Banks and Bankers from the Middle West  
Especially Solicited on most Favorable Terms

## Mercantile State Bank

MINNEAPOLIS, MINN.

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

### OFFICERS

W. B. TSCHARNER, President L. S. SWENSON, Vice President  
JUDGE M. C. TIFFT, Counsel and Vice President  
WM. F. OLSEN, Cashier

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

The accounts of banks, firms, corporations and individuals solicited.

## The Dominion Bank

Head Office: TORONTO, ONT.

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

Capital Paid up	\$6,000,000.00
Reserve Fund and Undivided Profits	7,300,000.00
Total Assets	77,400,000.00

Over Seventy Branches throughout Canada.

Collections in Western Canada given prompt attention.

### WINNIPEG BRANCH

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

## The London City & Midland Bank

Limited

ESTABLISHED 1836

Head office: 5 Threadneedle Street, London, E. C.  
Telegraphic address: Cimidho, Stock London

Foreign branch office: 8 Finch Lane, London, E. C.  
Telegraphic address: Cinnaforex, London

Subscribed Capital	\$114,739,020
Paid-up Capital	23,903,960
Reserve Fund	20,000,000
Deposits	738,753,510

OVER 880 OFFICES IN ENGLAND AND WALES

## American Exchange National Bank, DULUTH, MINN.

### OFFICERS

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

Capital, Surplus and Profits

\$2,400,000.00

T. F. Cole	S. G. Knox
Chester A. Congdon	A. H. Crassweller
G. A. Tomlinson	H. M. Peyton
W. C. Agnew	Kenneth Clark
C. A. Duncan	W. G. Hegardt

Oldest Bank at the Head of the Lakes

# COMMERCIAL WEST

A WEEKLY JOURNAL

COVERING

BANKING, GRAIN AND WESTERN INVESTMENTS  
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SATURDAY, FEBRUARY 19, 1916

## Minneapolis Takes Forward Step

The action of the Minneapolis Board of Park Commissioners in taking up the matter of paving the park boulevards and parkways is one of the most progressive steps taken in this city for years. The prospects now are that work will begin this year on this important improvement and that in a few years the entire park boulevard system will be well paved. The mileage is about 53, only three miles of which have been improved with permanent paving.

The lack of paved parkways has been the most glaring defect in our park system and the most conspicuous shortcoming of this city in the eyes of visitors. There is no way to escape such criticism for the first step in an entertainment for outside visitors is a motor ride over the parkways to inspect one of the most picturesque park systems in this country. No other city has so many beautiful lakes within the city limits and to this is added the grandeur of the Mississippi River scenery. Natural scenic beauty in and around Minneapolis has always challenged the admiration of travelers, but the condition of the parkways has always necessitated apologies from our own citizens. Were there no other value in this improvement of paved boulevards than as an advertising asset, it would be well worth the time and money spent.

It is estimated that the new paving will cost \$750,000, and while the exact plan of financing the work or of levying the assessment has not been decided upon, the cost will no doubt be distributed over a wide area so that the tax will not be heavy except on those who own property immediately facing the parkways, and even these will be taxed less than those who have to pay for creosote block paving. No doubt the residents on these boulevards will gladly pay the assessments for such an improvement as it will be more than made up by the increase of real estate values.

It will be gratifying to all public spirited citizens in Minneapolis to know that the principal show places of the city are to be given adequate boulevards

in keeping with the beautiful surroundings that help to make this place such an attractive residential city. The need of this work has long been urged by the superintendent of parks and by the leading journals, and should now receive the hearty support of all property owners.

## Declarations of the Rights of Nations

If the life of a nation is but the life of the individual multiplied by millions, then the rights of a nation are simply an amplification of the rights of the citizen. "Every man has an inherent right to life, liberty and the pursuit of happiness" is the way our forefathers phrased it. Similar declaration of the rights of nations as prepared by Secretary of State Robert Lansing and adopted by the American Institute of International Law, carries this thought and has a direct bearing on the movement for a permanent world peace. The declaration is as follows:

1. Every nation has a right to exist, to protect and to conserve its existence; but this right neither implies the right nor justifies the act of the state to protect itself or to conserve its existence by the commission of unlawful acts against innocent and unoffending states.

2. Every nation has the right to independence in the sense that it has a right to the pursuit of happiness and is free to develop itself without interference or control from other states, provided that in so doing it does not interfere with or violate the just rights of other states.

3. Every nation is in law and before law the equal of every other state composing the society of nations, and all states have the right to claim and, according to the declaration of Independence of the United States, to assume among the powers of the earth the separate and equal station to which the laws of nature and of nature's God entitle them.

4. Every nation has the right to territory within defined boundaries, and to exercise exclusive jurisdiction over this territory and all persons, whether native or foreign, found therein.

5. Every nation entitled to a right by the law of nations is entitled to have that right respected and protected by all other nations, for right and duty are correlative, and the right of one is the duty of all to observe.

According to the above bill of rights, the size of a nation has nothing whatever to do with its rights among nations. As all American citizens are equal before the law, regardless of wealth or position, so every nation, no matter how small, is entitled to have its right of existence respected, and any nation that trespasses on another is violating the cardinal principles of international law.

To impress the individual with the fundamental truth that his rights must cease where his neighbor's begins, is one of the most difficult lessons in social science, but there is no escape from such logic whether applied to the citizen or the nation. Without such foundation we can never build the structure of international law that must some day keep overaggressive nations in check and protect the smaller nations and maintain a permanent world peace.

## Should the Bankruptcy Law be Repealed?

An association with the avowed purpose of endeavoring to bring about the repeal of the Federal bankruptcy law has been formed, with Oscar B. McGlasson, formerly head of the National Wholesale Grocers Association, as its president.

It is claimed by this anti-bankruptcy law association that the law of 1898 has been a failure; that it has operated "to make the rascal bold and the honest man timid"; and that it has been "an invitation to fraud and a check to honest business." It is pointed out that of the total liabilities of \$245,000,000 cancelled by the bankruptcy courts during the fiscal year ending June 30, 1915, there was returned to unsecured creditors only about \$20,000,000, or a little over eight cents on the dollar, a part of which was deducted by lawyers as fees for collecting the same.

There can be no doubt that the bankruptcy law has been greatly abused and that dishonest men have profited at the expense of decent merchants who have extended them credit. But the fact that abuse exists is not in itself a sufficiently good reason for wiping the law from the statute books. All laws are at times abused. The way to eliminate shortcomings of statutes is to improve them, not to repeal them.

Bankruptcy is a very old institution, and bankruptcy laws are recognized as necessary instruments. The Federal bankruptcy law in this country has served a useful and necessary purpose, and it would be a rash action on the part of Congress to erase it in order to remove the existing abuses. It suggests the burning down of a house in order to exterminate pernicious rats.

In this connection it is worthy of note that the National Association of Credit Men, an organization having a membership of about 20,000 business men, is engaged at the present time in drafting amendments to both the civil and criminal provisions of the bankruptcy law which are calculated to do away with the abuses so frequently complained of and which are designed particularly to increase the severity of penalties prescribed for various forms of fraud so often perpetrated in bankruptcy cases.

The Credit Mens Association, as its name denotes, is an association of credit granters, and it is certainly in its interest to oppose any law or measure which may militate against sound business methods, and yet the association is not only not opposed to the bankruptcy law, but is its chief champion. Any effort to have it repealed in all likelihood will be vigorously fought by this association. Nevertheless, the credit men are desirous of having the law amended, and in that way seek to accomplish the same results sought by Mr. McGlasson and his new association.

The Minneapolis Association of Credit Men has just passed a resolution which has been wired to the northwestern members of Congress, protesting strongly against the repeal of the national bankruptcy law, on the ground that it would cause a serious disturbance in mercantile lines of business.

### South Dakota's Bank Deposit Guaranty Law

H. B. Craddick, the bank advertising specialist, in his February circular suggests that the banking department of South Dakota should at once advise state banks as to the correct manner of wording

advertising in regard to the new deposit guaranty law which is now in force. Mr. Craddick finds that different bankers are advertising that the State of South Dakota guarantees the deposits in their bank. Mr. Craddick would like to know whether it is the State of South Dakota, the guaranty deposit law, or the fund created by that law that is really the guarantor of bank deposits. Referring to the law we find section 15 reads as follows:

Whenever any bank doing business in this state under the provisions of this act shall suspend payment or become insolvent, the amount of money standing to the credit of the depositors' guaranty fund on deposit in such bank shall be a first lien on the assets of such institution.

Section 16 states that when any bank suspends or becomes insolvent, the public examiner shall proceed to determine the amount necessary to pay the unsecured depositors in full, and cause the same to be certified to the depositors' guaranty fund commission, which shall thereupon draw against the depositors' guaranty fund on deposit in the several banks, to the amount thus certified and the treasurer of said commission shall immediately transmit the amount to the public examiner to be applied in payment of the deposits due such depositors.

Providing that if there should not be sufficient funds in the depositors' guaranty fund to pay said claims, then the guaranty commission shall issue a certificate of indebtedness, negotiable in form, against the depositors' guaranty fund in favor of such bank. This will draw interest at the rate of five per cent. and said certificate of indebtedness shall become due and payable on the first day of March succeeding the date of issue thereof, and shall be paid out of the first money accruing to the depositors' guaranty fund.

It would seem very clear from the law itself that the State of South Dakota does not guaranty bank deposits; that the guaranty is the fund, provided there is money enough in the fund to pay the indebtedness. Otherwise, the depositors must wait until the fund accumulates enough to meet the claims of the depositors. This sort of a guaranty law will strike many people as a bank deposit guaranty with a string tied to it. It seems to us that Mr. Craddick is quite justified in his protest against the advertising some of the South Dakota banks are putting out, saying that "the State of South Dakota guarantees their deposits and that they will be paid in full no matter what may happen."

After the bankers of South Dakota get tired fussing with the deposit guaranty delusion, it will be seen that a bank's solvency depends after all upon the integrity of the banker, rather than upon a complicated legislative act.

### Is a Flexible Tariff Possible?

With President Wilson arguing for a permanent tariff board and the Chamber of Commerce of the United States of America committed to that plan, the question of a tariff commission seems certain to become a live issue. While the President has not gone into details as to the scope or powers of the proposed tariff commission, the popular idea of such a board is one that shall have control of tariff rates, something after the manner in which the Interstate Commerce Commission controls railroad rates.

Senator Lewis of Illinois suggests that the present Federal Trade Commission be given power over tariff schedules instead of organizing another inde-



pendent Government board. With the tendency to keep on adding new commissions of this sort, it would seem that Senator Lewis' suggestion has much merit. In an address printed last week in the Commercial West, Vice Chairman Hurley of the Federal Trade Commission touches on the work of that body in gathering industrial statistics, and most of such information is just that needed by a tariff board. Why go to the additional expense and trouble of organizing another commission? Why not expand and perfect the Federal trade board so that it can handle tariff schedules?

In order to accomplish what many people hope from a tariff board, such bodies should have power to adjust rates to changing condition in foreign trade, and to change rates on short notice without waiting for the slow action of Congress. As that would mean the elimination of Congress as a factor in tariff regulation, the question is, will Congress hand over complete control of this matter to a tariff board?

That such a commission could give this country a flexible tariff, adjustable to every condition and change in trade, and effective in meeting the

changes in tariff laws of foreign countries is beyond question. Some people will object that it smacks too much of an autocratic government and is out of place in a representative democracy such as we are supposed to have in America. This is the way tariff matters are handled in some European countries where the governments are able to do things without waiting for popular approval. It is the sure way to get quick action, the only trouble being in this country that popular approval seems necessary before we take action.

Regardless of the outcome of this move for a tariff board, it is certain that America must be prepared to meet competitors in the struggle for business that is bound to come when the war is over. Government and industry must cooperate in many ways—not simply in arranging tariff schedules. Unless we have this unity in spirit and get rid of the antagonism between business and Government, we are going to be at a great disadvantage in our efforts to obtain our share of the world's trade when all nations are once more working on a peace basis and their industries are again seeking to extend their foreign trade.

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

Whether a human being is held to be of much or of little importance in society depends largely on what the human being himself thinks about it. All humanity admits the difference in value between the man who can span a river with a steel arch bridge and the man who can only sit on the bank and talk about it. We grant the bridge builder large importance. But we also unconsciously yield deference to almost anybody who holds us up for it. All a woman needs in order to be a leader in society is to give it out that she is a leader and stick to it. All a man needs to make people believe that he is the right man for the right political office is to make a few remarks to that effect in a loud voice from a few high spots. Many an acknowledged prominent citizen will reduce on analysis to nothing more than two elbows and a voice.

\* \* \*

This acquiring of unearned prominence is almost purely an animal function. In any herd of calves or colts, in any litter of pigs or flock of chickens you will find the prominent citizen, the selfmade individual. Such a one is always demanding his place in the trough. If a man wants prominence more than other people want it, he will get it whether he finds it in Congress or on the gallows. The divinity that doth hedge about a king is no more divinity than is grand larceny. It is but a hoary earthborn grab.

\* \* \*

It is pathetic to trace through history the story of this or that poor little nubbin of the King tribe who was called by the people of the country in which he happened

to be born "your most gracious majesty," "dread my lord" and "his royal highness." Many of these royal runts have worn their lives away trying to keep up the bluff. Big kings look small at a distance. A Canadian recently said: "George is a good enough fellow. He doesn't bother me and I don't bother him," and so think most of the people of the British colonies. But to the people of London the king is something of an institution, and to the dwellers about Potsdam a king looks like the major section of all creation. In Tokio he is the Almighty. The overpowering divinity of a king depends a good deal on the way he talks about himself and waxes his moustache. It also depends somewhat on the bluffing ability of the people who eat at the king's table and under it.

\* \* \*

One hundred and forty years ago our ancestors declared it to be a self evident fact that all men are born free and equal. It was 30 years after that that Napoleon said: "What are the lives of a million men to a soldier like me?" And it was a hundred or more years after this remark that an unmentionable European monarch said in effect: "What are the lives of ten million people to a Jupiter Tonans like me, bei Germanie!" And it was only last evening that Mrs. Goldwad of Quality Terrace turned her nose loftily at the hoi polloi who inhabit Humblehurst. A few brief days and those who sit in high seats of state and society shall mingle their dust with that of the ashman and the widow who darns socks for her daily bread. Time, the great leveler, will teach the wise that the glory of kings fades in the wash and that the pomp and circumstance of state is but a hollow noise between two silences. Whatever is worthy and lasting in human life is far removed from proud parade and public praise.

#### SISAL SALES AGENCY EXPLAINS ITS PLANS

Washington.—Attorney General Gregory, after listening to an explanation of the plans of the American Selling agency handling the sisal produced in Yucatan, Mexico, reserved decision on the question whether the agency is in violation of the Sherman anti-trust act.

With G. C. Todd, his assistant in charge of anti-trust prosecutions, Mr. Gregory heard the agency's side of the case presented by Levy Meyer, a Chicago lawyer, and Sol Wexler, a banker interested in the extension of credit facilities to the sellers of Mexican sisal.

Information to be produced before a Senate committee which is to begin an investigation of the matter will be awaited before the department's position is determined.

According to the story told department officials the sisal producers of Yucatan have combined with the approval of the state government to obtain fair prices for their product and to prevent the International Harvester Company, the principal purchaser, from controlling the price.

#### JANUARY SALES ON STOCK EXCHANGE

New York.—The volume of stock transactions on the New York Stock Exchange during the month of January reached a total of 15,901,215 shares, against 13,732,300 shares in December and 5,028,113 shares in January, 1915. The par value of bonds sold during the past month amounted to \$113,129,000, as compared with \$122,142,000 the previous month and \$56,867,500 in January of last year.

**SOO LINE HAS PLAN TO CONNECT ASHLAND AND MINNEAPOLIS**

The Soo Line has a plan under consideration for the construction of a stretch of road to connect Reserve and Mellen, Wis., and give Minneapolis direct connection with Ashland, Wis., Vice President W. L. Martin declares. From the standpoint of traffic strategy and with regard to the relation of Minneapolis to lake navigation such construction would be the most important for many years.

The Soo main line from Minneapolis to Sault Ste Marie branches northeasterly at Cameron, cuts the Chicago-Duluth main line of the Chicago division, or former Wisconsin Central, near Edgewater, and extends a few miles beyond to Reserve. The Wisconsin Central main line from Abbotsford to Ashland runs almost due north and about 45 miles east of Reserve.

Governor Theodore Wold of the Federal Reserve Bank, J. C. Van Doorn and E. C. Hillweg of the Civic and Commerce Association, George A. Lee of the Omaha road and F. W. Burton of the Minneapolis Traffic Association were in Bayfield and Washburn last week, following a visit last week to Ashland where they discussed with Ashland Commercial Club members the possibility of developing closer connection between the two cities.

**ORE ROYALTIES NOT TAXABLE AS "MONEYS AND CREDITS"**

Iron ore royalties annually accruing to resident fee owners of St. Louis county mines are not taxable under the classification of "moneys and credits," according to an important decision handed down by the Minnesota supreme court at St. Paul.

This means that a sum conservatively estimated at more than \$1,000,000, which is received annually by Duluth mining men as royalties for the fee interests in iron properties in St. Louis County, will be exempt from the tax rolls.

The supreme court's decision reverses the ruling of Judge W. A. Cant of the district court, who held that iron ore royalties accruing to resident fee owners were subject to taxation and might be placed on the city assessment roll and taxed as any other item of "moneys and credits."

**DIVIDEND TO DEPOSITORS IN OSSEO BANK**

Depositors of the Osseo State Bank will receive a dividend of 50 per cent. on Monday.

Permission to pay this dividend was given A. H. Turritin, superintendent of banks, by Judge Horace Dickinson of Hennepin County district court this week. About \$46,000 will be paid at this time to depositors.

**MINERAL OUTPUT OF THE UNITED STATES IN 1915**

According to the Mining World, the total value of the mineral output of the United States for 1915 was over two and a half billions. The largest items were as follows:

Coal	\$600,000,000
Copper	240,000,000
Iron ore	200,000,000
Petroleum	200,000,000
Portland cement	85,000,000
Lead and zinc	75,000,000

The year 1915 showed an increase of nearly every important mineral product. The following table will show the record for 1914 and 1915:

Product—	1914.	1915.
Copper, pounds	1,162,854,974	1,442,206,388
Gold, ounces	4,597,082	5,092,973
Silver, ounces	71,670,694	76,371,400
Lead, short tons	535,020	615,525
Pig iron, long tons	22,979,926	29,572,194
Zinc, short tons	407,000	565,000
Spelter, short tons	343,418	460,000
Cement, barrels	88,230,170	85,732,000
Coal (anthracite), long tons	90,821,507	88,620,000
Coal (bituminous), long tons	422,703,970	430,203,970
Iron ore, long tons	41,439,761	57,711,501
Petroleum, barrels	289,850,000	291,400,000

This large increase in the production of such metals as copper, iron ore, lead and zinc is due to the increase in prices which range from 50 to over 100 per cent. Arizona still leads in copper production with over 448 million pounds, Montana being second with 276 million pounds, Michigan third with 240 million pounds, Utah fourth with

191 million pounds. Mining men generally are looking forward to increased prosperity during the present year and expect prices to rule high.

**GOVERNMENT GIVES STATE 13,321 ACRES**

To the vast domain which the Federal Government gave to Minnesota in its infancy has been added 13,321 acres of school lands, according to word received this week by Governor Burnquist from the general land office in Washington.

The lands have just been patented to the state as indemnity for lands due to Minnesota, but for various reasons never obtained, and they are the first acres to be patented to the state in eight years.

The new state lands are all situated in St. Louis County, and the parcel is composed of all kinds of lands from timber to swamp lands.

J. A. O. Preus, state auditor, estimated that the lands, some of which are covered with valuable timber, are worth approximately \$100,000, based on the price at which state lands are now selling.

The lieu lands were selected for the state by S. G. Iverson, former state auditor, in 1911, but it has taken five years for the work of patenting them to be handled through the routine of the general land office.

**TAX REPORTS SHOW RAILROADS GAIN**

Increase in railroad prosperity in Minnesota during the last six months of 1915 is shown by reports filed with the state tax commission this week. Gross earnings in each report show an increase over the earnings for the same period in 1914. The Soo Line increase alone was more than \$1,000,000.

Statements filed compared with the earnings reported for the last half of 1914, are as follows:

	1915	1914
Soo	\$9,146,752	\$5,130,281
Minneapolis & St. Louis	1,154,020	2,050,094
Great Western	1,399,703	1,340,635
Rock Island	950,000	871,437
Wisconsin Central	204,000	162,395
Dan Patch Line	174,190	166,511
Railway Transfer	131,344	115,240

The state will receive a tax of 5 per cent. on the earnings reported.

**MEXICAN PETROLEUM HAS NEW GUSHER FLOWING AT RATE OF 100,000 BARRELS A DAY**

New York.—Mexican Petroleum Company has just brought in a new well which is flowing at the rate of more than 100,000 barrels a day. Ample pipe line and storage facilities had been provided prior to the opening of the new well, so that production will be taken care of easily. An empty tankage of 5,000,000 barrels had been prepared.

The new well was brought in by the Huasteca Petroleum Company, the principal subsidiary of the Mexican Petroleum Company, which opened up one of the five wells completed at Cerro Azul in the spring of 1915.

**ST. PAUL POSTAL BANK HAS DEPOSITS OF \$774,000**

The postal savings bank in St. Paul had \$775,659 to the credit of depositors at the beginning of 1916. There were 5,072 depositors and the average accounts was \$152.73. Last December there were 5,120 depositors.

**NORTHWESTERN MONEY MARKET**

No change was reported in the money market this week. The bank rate continues at 3½ to 5 per cent., with few loans at the higher figure, and commercial paper rates still range from 2½ to 4 per cent.

**LAKE AND RAIL RATES ATTACKED**

A new attack on lake and rail rates to Duluth and the Twin Cities, in which the St. Paul Association of Commerce has taken an active interest and in the defense of which it has spent thousands of dollars, has been filed with the Interstate Commerce Commission by the Duluth Commercial Club in the interests of large hardware merchants, who assert that present lake-and-rail rates to Duluth are excessive, unreasonable and unjustly discriminatory.

# THE UNGUARDED CHECK AND THE REMEDY

Perry Johnson

This is the day of the check. "Enclosed find check" have been declared the most weighty words in the language of our modern marts. Except in strictly retail lines, and for payrolls and incidentals, the volume of actual currency handled by the average mercantile or industrial concern is scarcely appreciable, compared with the remittances and disbursements represented by checks and drafts.

This brings up the inquiry: What is being done to standardize and stabilize the physical form of these items which represent the bulk of our medium of exchange today? Introduced in England only at the end of the eighteenth century, the use of bank checks in a little over 100 years has grown to a point where this item quite dwarfs the legal circulation on which it is supposedly based.

## Growth of Check Frauds Logical Condition

And yet, with the universal circulation and acceptance of checks, no important change in their form tending to make them more secure has occurred within the memory of living bankers. The check or draft which originally passed only through the hands of the drawer and drawee and the payor bank, was comparatively secure, and no great degree of precaution in its use was considered necessary. But with the common circulation of checks from hand to hand, and frequently, bearing a motley of indorsements before final presentation, it is apparent that the amazing growth of check frauds within the past decade is a logical condition, and one that will be met satisfactorily only by taking further precautions in the physical form of checks, or in restricting their use.

Albert S. Osborn, the eminent handwriting specialist in his exhaustive work on "Questioned Documents," which is recognized by nearly all of our higher courts, makes some significant statements on this subject that will meet with the approval of almost everyone having to do with the handling of a large number of miscellaneous exchange items. For example, on page 407:

"One of the most common of frauds is the 'raised' check, draft or other commercial paper which is made to represent a larger sum than when it was signed. This is a very dangerous kind of forgery, as the signature which it carries is genuine and when a paper is presented for payment or credit special attention is naturally directed only to the signature.

Genuine documents are sometimes so carelessly drawn that the amount is increased by simply adding words before or after the smaller amount first written, and then adding ciphers to the amount written in figures or, if necessary, changing the amount in figures. \* \* \*

Adding ciphers of course multiplies by 10 amounts like 100 or 1,000 written only in figures, are easily changed to 400 or 4,000 by changing the one to a four simply by the addition without erasure of the first part of the four to the figure one. In the same manner the figure one may be changed to seven or nine, and threes may be changed to eights. If a document has been raised by simply adding to it a word or figure which has not required any erasure it may be impossible to show that any change has been made.

## Erasures Skillfully Made Are Undiscernable

And on page 410:

"Unfortunately a large proportion of modern blank forms of checks, drafts and other negotiable papers are made exactly as the forger desires in order that it may be easy to make fraudulent changes. In the first place, they are printed on rough surface, high quality bond or linen paper on which even erasures by abrasion can be made quite successfully, and chemical erasures leave almost no trace and can hardly be detected. In the second place, a large proportion of such forms are lithographed on wet paper, which process of wetting makes it impossible to discover any evidence of a subsequent wetting when a chemical erasure is made.

In addition to these conditions favorable to the forger many of the printed devices intended to prevent raising

not only do not serve as a protection but may actually assist in making such a change appear regular and genuine.

\* \* \*

Another almost universal practice in this country that greatly assists the forger is the printing of the word 'Dollars' at the extreme right hand side of the blank form, leaving a long space usually covered only by a single ink line. This open space is an invitation to add 'hundred' or 'thousand' to a small amount or to make any change desired after the necessary erasure with chemicals."

On page 414: "It is not generally known what an enormous amount is lost every year on forged and 'raised' documents. Bankers and business men do not even tell each other, and often a clever swindler actually leaves a trail of fraudulent paper from the Atlantic to the Pacific. If there is no clew the victim quietly charges the amount to his loss account as part of the cost of experience and does not advertise the fact that he has been swindled."

## Dangers Surrounding Use of Checks

Wm. H. Kniffin, Jr., in his practical book entitled "The Practical Work of a Bank," also makes some interesting observations on the dangers surrounding our promiscuous use of checks. Thus, on page 101:

"The paying teller pays a forgery at the bank's peril. He is bound in law to know genuine signatures. He must be a handwriting expert. Checks are often drawn carelessly. Some people can never write twice alike. \* \* \* Checks may be signed with gloved hands, cold hands, in cramped places, etc., and while genuine are difficult to pass upon quickly, and the teller must not refuse a bona-fide check, for if he does he may invite trouble. \* \* \*

Second, he must know that the check has not been raised. If he pays a forged check the bank is liable. If he pays a raised check the bank is liable for all over the original amount. Therefore, he must see that it is untampered with—sometimes a most difficult feat. A check may easily be altered by erasing the amount and figures and substituting others. This may be done very skillfully with a knife or with acids. Sometimes checks are so carelessly drawn that fraud is easy, and it is a question if the fraud was invited by carelessness. It has been held that a bank depositor is liable where he draws a check carelessly and makes fraud easy. The use of safety paper—a paper with a thin coating on it which prevents any erasure without becoming noticeable—is becoming more and more common."

Again, on page 116: "The principal risk which a bank runs today is not that of the burglar or sneak thief, although they are operating everywhere. \* \* \* In 328 cases of bank frauds in a single year, all but twenty were cases of forgery, and the risk in banking today is that of the check forger who either passes bogus checks or raised instruments."

Many other authorities might be cited to prove that our bank checks and drafts are a source of weakness from the standpoint of alterations which make them dangerous tools in the hands of professional swindlers or weak-minded employes.

At the present time there is an interesting case in the New York courts growing out of the work of a professional forger. A check was cashed at a small city bank near Utica last October, supposedly raised from \$11 to \$380, payee changed to "Bearer," and bearing date of the day it was cashed. It had been stolen from the mail box of a New York manufacturer of artificial eyes a month previous.

The bank in this case has taken the advanced stand that there was nothing to indicate the check had been altered. The signer of the check withdrew his account and started suit to recover. The burden of proof is presumably upon the depositor, to show that this check was actually altered. Moreover, there is a fine ethical point as to whether a banker can be held chargeable for a loss which was beyond his power to prevent, since there was nothing about the check or the manner of its presentation to arouse suspi-

(Continued on Page 33)

## PEOPLES GAS PROFITS LESS; STOCK NEAR PAR

Chicago, February 15.—Chicago Stock Exchange operations were on a broader scale last week and securities displayed an upward trend outside of Peoples Gas, American Radiator, Commonwealth Edison, Public Service and Chicago Railways. There were advances of  $3\frac{1}{2}$  points in Montgomery Ward preferred, 2 in National Carbon,  $1\frac{1}{2}$  in Shipbuilding and a point in Pneumatic Tool, Illinois Brick, Linsay Light, Stewart-Warner and Union Carbide. The greatest interest was in trying to determine where People's Gas will sell when the directors have cut the dividend rate from 8 to 6 per cent. in April. Speculation carried the stock to within a fraction of par for a loss of 3 points and a decline of 23 points from the high of the year. Were the company permitted to operate solely as a utility without being compelled to fortify against political attacks, the shares would be expected to remain at present levels, but the possibility of the company being compelled to continue manufacturing gas for a lighting test rather than a heating test, necessitating the retention of an antiquated system of operation, is a material market factor. The annual report showing but .39 per cent. earned over the 8 per cent. dividend will not help quotations. The shares, however, looked more attractive after Chairman Insull announced that, with the city and state authorities consenting to the building of a modern plant and the adoption of modern standards of gas testing, a new plant could be completed in three years, and would begin to show a net return after the second year. The financial report of the Peoples Gas Light & Coke Company for the fiscal year ended December 31, 1915, gives ample reason for expecting that the dividend rate will be lowered. Gross earnings were \$17,037,894, an increase of \$237,356 compared with 1914, but the increases in operating expenses, depreciation, reserve and dividend paid reduced the year's surplus to \$152,971, a decrease of \$196,594 compared with that of the preceding 12 months. Surplus earnings are the smallest of any year since the gas companies were merged. The dividend balance of \$3,228,965 is equal to 8.39 per cent. on \$38,500,000 capital stock outstanding, on which 8 per cent. was paid, comparing with \$3,292,468 or 8.55 per cent shown in the preceding year. The margin of surplus over present dividend requirements in view of advancing costs and conditions under which the company is obliged to operate is considered too scant. Total surplus aggregating \$13,800,294, as disclosed in the balance sheet, is invested in the property. The cash balance December 31, last stood \$5,141,911.

\* \* \*

Trading in listed bonds on the Chicago Stock Exchange last week was of moderate volume, with prices showing little change from the previous week. Swift 5s and Armour  $4\frac{1}{2}$ s were steady at  $99\frac{3}{4}$  and  $94\frac{1}{4}$  respectively, while Morris  $4\frac{1}{2}$ s moved up  $\frac{3}{4}$  to  $92\frac{1}{4}$ . A decline of  $\frac{1}{8}$  was recorded in Commonwealth Edison 5s, and Peoples Gas refunding 5s were lower by  $\frac{1}{4}$ . City Railways 5s were lower by  $\frac{1}{8}$ . Chicago Pneumatic Tool 5s were firm at  $97\frac{1}{2}$ , with Public Service 5s unchanged.

In local unlisted securities trading was in fair volume. National Grocer common has been in good demand, advancing from 84 to sales at  $85\frac{1}{2}$ , while the preferred improved from 94 to reported sales at  $96\frac{1}{2}$ . By-Products Coke was a trifle easier, selling at 141 and closing at 139 bid, offered at 140. Aurora, Elgin and Chicago has been in fair demand around 40 for the preferred and 14 for the common. Aetna Explosives common is somewhat easier, the new stock changing hands at prices ranging from 20 to  $20\frac{1}{2}$ , which is equivalent to 60 to  $61\frac{1}{2}$  on the old. American Chicle common is in light demand, being offered at 70 with few buyers. American Fork and Hoe common continues firm at 105 bid, offered at 107. American Hominy preferred is somewhat easier, being offered at  $78\frac{1}{2}$ . There has been a good demand for Avery common between 71 and 75. Butler Brothers remains unchanged at 299 bid, offered at 301. Consumers preferred continues strong at 79 bid, ex-dividend to  $3\frac{1}{2}$  per cent. Continental

Motor common advanced some 60 points to 350 bid, with light offerings at 370. Deere & Co. preferred was wanted at  $97\frac{1}{2}$ , an advance of 1 point. Moline preferred continues firm at 98 to  $99\frac{1}{2}$ . Some trading took place in Great Lakes Dredge and Dock between  $98\frac{1}{2}$  and 100, closing at 97 bid, offered at 98, ex-dividend of 2 per cent. Inland Steel sold at 365. Kellogg Switchboard & Supply Company was rather neglected, closing at 300 to 370.

\* \* \*

Although the Chicago & Milwaukee Electric report shows a loss in net income, present operations afford the best net return for many years. While the early months of the year showed losses, due to the general business depression, earnings began to improve markedly in December and the ratio has shown constant betterment. December earnings were over 12 per cent. better than for any December in the history of the company. The gains are due to two factors, a thorough advertising campaign by Receiver W. O. Johnson and increased rates. When the new loop terminal for the company has been opened it is expected that the stock will be returned to a dividend basis after reorganization plans have been completed.

\* \* \*

President Frank T. Hulswit of the United Light & Railways Company, the stock of which is largely held in Chicago, reports a remarkable improvement in the earnings of the subsidiary corporation, including the street railways, and unprecedented business prosperity in many of the communities served. Gross earnings of subsidiary companies have shown large increases during the last four months over a similar period a year ago and the net profits available for payment of dividends on preferred and common stocks have shown remarkable increases.

### Notes

—E. P. Ripley, president of the Atchison, Topeka & Santa Fe Railroad Company, was elected a director of the Chicago Title & Trust Company. He fills the vacancy caused by the death of Marvin A. Farr.

—Earnings of the National Carbon Company for the year ended December 31, 1915, are expected to show approximately 20 per cent. on the \$9,965,500 common stock. The report will be made public at the annual meeting February 21. The common shares, which pay dividends of 6 per cent., sold up recently to 180 on reports of melon cutting.

—Stockholders of the Chicago Telephone Company re-elected former directors. The board will meet February 23 for the election of officers. The company has asked permission of the public utilities commission of Illinois to issue \$3,000,000 in stock for betterments and extensions, being the remaining part of an issue of \$30,000,000 voted by the directors and stockholders of the company in 1908.

—C. F. Childs & Co. say: "Since the beginning of the new year the market value of United States bonds has steadily advanced. During this period down to date the conspicuous factor influencing the market has been the interchange of securities among the largest and most powerful banks in the country. Usually these large institutions allow their existing bond accounts to sleep and their consideration of important additions to elapse."

—At the annual meeting of the certificate holders of the Chicago City & Connecting Railways collateral trust, the committee, consisting of E. K. Boisot, Leonard A. Busby, Samuel M. Felton, James B. Forgan, Samuel Insull, John J. Mitchell, Harrison B. Riley, John A. Spoor and B. E. Sunny, was reelected.

—Spencer Trask & Co. offer Middle West Utilities Company's ten year 6 per cent. bonds to yield  $6\frac{1}{2}$  per cent. in denominations of \$100, \$500 and \$1,000, at  $96\frac{5}{8}$  and interest. The Middle West Utilities Company was organized in 1912 as a holding company for the purpose of acquiring the securities of companies operating public utility properties. It operates in fourteen states, serving a population of about 920,000. This issue, secured by the mortgage bonds of these subsidiaries, is followed by nearly \$19,000,000 capital stock having a present market value of about \$11,000,000. The estimated earnings of the company for the fiscal year, to end April 30 next, show net bal-

**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**

ance of \$1,265,603 available for the annual interest of \$390,000 covering all fixed charges of the company.

—Directors of the Lindsay Light Company increased the dividend rate on the common stock to an 8 per cent. annual basis. The current rate declared was 2 per cent. for the quarter, comparing with 1 per cent. the last time and one-half of 1 per cent. at the time of the previous declaration. Within a few months the dividend rate has been advanced from 2 to 8 per cent. annually and the price of the shares has risen from \$3 to \$10 a share, the latter being its par value.

—E. H. Rollins & Sons and the First Trust & Savings Bank announce the purchase of \$2,300,000 State of California 4 per cent. bonds.

—D. R. Forgan, Jr., has become associated with the commission house of King, Farnum & Co.

**BANK CLEARINGS**

Bank clearings in the United States for the week ending February 10, according to Bradstreet's, aggregate \$4,226,368,000, against \$4,765,402,000 last week and \$2,956,744,000 in this week last year. Canadian clearings aggregate \$154,775,000, as against \$160,242,000 last week and \$122,811,000 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	\$2,574,228,000	58.5	....
Chicago	331,112,000	17.4	....
Philadelphia	230,294,000	66.0	....
Boston	180,441,000	28.6	....
St. Louis	87,353,000	19.4	....
Kansas City	79,240,000	9.6	....
San Francisco	55,834,000	20.3	....
Pittsburgh	53,304,000	30.2	....
Baltimore	40,380,000	....	7.9
<b>Twin Cities</b>	<b>36,076,000</b>	....	....
Cleveland	34,042,000	48.3	....
Detroit	30,879,000	45.4	....
Cincinnati	29,072,000	36.6	....
Minneapolis	23,580,000	....	12.8
Los Angeles	21,728,000	14.0	....
Omaha	21,981,000	36.1	....
New Orleans	24,254,000	27.2	....
Milwaukee	21,420,000	9.5	....
St. Paul	12,496,000	18.0	....
Seattle	9,980,000	....	9.6
Buffalo	12,579,000	21.6	....
Portland, Ore.	8,377,000	....	22.3
Denver	9,586,000	13.9	....
Salt Lake City	7,812,000	42.4	....
Duluth	3,643,000	3.7	....
Des Moines	5,641,000	16.7	....
Spokane	*3,586,000	....	....
Sioux City	4,072,000	67.8	....
Lincoln	2,642,000	34.4	....
Tacoma	1,657,000	....	11.5
Cedar Rapids	1,606,000	....	3.8
Fargo	1,456,000	18.5	....
Helena	1,173,000	16.7	....
Sioux Falls	1,047,000	40.5	....
Boise	*666,000	....	....
Aberdeen, S. D.	702,000	68.0	....
Billings, Mont.	439,000	16.4	....
Grand Forks, N. D.	418,000	....	....
Total, United States	\$4,226,368,000	43.0	....
Total, outside New York	1,652,140,000	24.0	....

**Canada**

		—Per Cent—	
		Inc.	Dec.
Montreal	\$55,558,000	23.9	....
Toronto	42,490,000	41.9	....
Winnipeg	26,906,000	21.6	....
Vancouver	4,618,000	....	9.1
Ottawa	3,787,000	1.4	....
Calgary	3,295,000	19.0	....
Quebec	3,024,000	12.9	....
Edmonton	2,023,000	....	3.1
Regina	1,470,000	30.0	....
Victoria	948,000	....	39.4
Saskatoon	1,006,000	42.6	....
Moose Jaw	797,000	23.5	....
Total, Canada	\$154,775,000	25.9	....

\*Last week's.

—The Griffin Wheel Company of Chicago reports net earnings of \$1,244,241, compared with \$1,118,405. The gain reflects the improved conditions which developed in the railway equipment industry during the latter part of the year.

**BANK TRANSACTIONS**

The following cities report totals of bank transactions to Bradstreet's for the week ending February 9, with percentages of change from this week last year:

		—Per Cent—	
		Inc.	Dec.
San Francisco	\$120,924,000	28.4	....
Kansas City	*130,676,000	....	....
Cincinnati	87,352,000	26.9	....
Detroit	78,831,000	47.8	....
Minneapolis	75,215,000	....	....
Omaha	55,566,000	25.9	....
Richmond	54,025,000	....	....
St. Joseph	44,959,000	8.7	....
Toledo	41,852,000	76.8	....
Los Angeles	38,975,000	13.7	....
Memphis	31,942,000	19.4	....
Indianapolis	27,611,000	19.4	....
Seattle	22,754,000	....	4.6
Des Moines	20,545,000	....	1.6
Providence	18,936,000	25.0	....
Hartford	12,693,000	5.9	....
Spokane	*9,235,000	....	....
Scranton	8,435,000	5.3	....
Trenton	8,425,000	4.8	....

\*Last week's.

**Mr. Country Banker:**

Are you doing your share in the proper financing of the farmers in your community.

The Farm Loan is looked upon by the average farmer merely as a temporary expedient made necessary by force of circumstances. Its possibilities as a source of profit are largely overlooked. As a rule farm profits are first diverted toward the payment of loans and consequently productive improvements receive only secondary consideration.

You are not doing your duty by your community until you succeed in convincing your farmers of the profit making possibilities of the Farm Loan.

If you serve a developing and productive territory we are in position to furnish you a satisfactory outlet for your loans. Write today for our terms. Address Mortgage Department.

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Ground Floor MINNEAPOLIS  
McKnight Building MINNESOTA

# 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  
JAMES R. CHAPMAN, Vice President

GEORGE M. REYNOLDS, President

WM. T. BRUCKNER, Vice President  
JOHN R. WASHBURN, Vice President  
NATHANIEL R. LOSCH, 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  
JOHN F. CRADDOCK, Mgr. Credit Dept.  
JOSEPH McCURRACH, Mgr. Foreign Dept.  
R. G. DANIELSON, Mgr. Transit Dept.

## Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

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

Surplus \$1,500,000

### BORROWERS CONTROL MONEY MARKET

Chicago, February 15.—The Chicago money market continues completely under control of the borrower. The pressure of the idle funds causes the banker to force loans, while borrowers have no difficulty in obtaining accommodations at the lowest rates that have been available in many years at this season. While lower figures are reported now and then on transactions of a special character, bankers maintain a minimum rate of 3 per cent. on collateral and commercial loans. This figure seems to be the common dividing line between profit and loss, and the figure affords very little profit to institutions which pay 2 per cent. on large country balances held by them. Commercial discounts are fairly quoted at 3@3½ per cent. and collateral loans from 3@4 per cent. Practically the only change noted last week was the disposition on the part of banks to be a trifle firmer in point of rates on loans and discounts extending over into the next crop-moving period. Large increases in total deposits and in capital, surplus, contingent fund and undivided profits are shown in the statement of the condition of the 92 state banks supplied by State Auditor James J. Brady. There is also an increase in the per cent. of reserve to deposits, which is 29.89. Without the addition of any new banks since the publication of the last previous statement on November 11, 1915, there is an increase of \$676,318.10 in capital, surplus, contingent fund and undivided profits, the total being \$103,811,707.68.

\* \* \*

James B. Forgan, chairman of the First National board, before his departure for Washington and a month's vacation in the South, stated a belief that was positive enough to be a prediction that the first of March will see a material hardening of rates and will be the beginning of a considerable period of better earnings for the banks. "Indications multiply to warrant the strong belief that there will be a material betterment beginning about the first of March," he said. "Country banks will want their balances, and will be slow to return any considerable sums to the reserve centers. While the country institutions may not borrow largely, the withdrawal of their balances will be a material relief. Settlement in farm mortgage transactions are made about that time. Crop necessities will probably be unusually large. The country demand will not be sufficient to materially lower our reserves, but with the gradual business expansion keeping about even with the phenomenal growth of our deposits, this element will remove the top of the surplus and leave the banks less willing to bid against each other for the wares of the commercial paper broker. Business everywhere is better and continues to improve. With this situation, and with the unvaried rule that deposits drop off and the demand accelerates early in March, I am confident that the better rates we have been promising ourselves for nearly a year are in sight, although normal rates are still a distant possibility."

\* \* \*

The Chicago Clearing House Association has admitted to membership Greenebaum Sons & Trust Company. It was recommended to the banks that they remain open on February 29, primary day, because there are two other

holidays in the month. The question of recommending a reduction on country bank balances was not discussed, but will probably be considered at a meeting of the clearing house committee later.

\* \* \*

John J. Mitchell, president of the Illinois Trust & Savings Bank, who left for California last week, said: "I anticipate a long and steady business improvement to culminate in an unprecedented period of prosperity. Many of the uncertainties and dangers which we faced six months ago we have passed. The possibility of strained relations with Germany has been a powerful factor in retarding the advance. We are now assured that trouble with the central powers is a negligible possibility. The wage demands of the coal miners and the railway employes worry the employers, but there is nothing threatening in the situation. Employes always pass strike votes to strengthen the hands of their leaders, and then usually proceed to negotiate. The railway brotherhoods have always been sanely managed and I expect no disastrous results from their demands. The earnings of corporations of all sorts, the crop outlook for next year, the development and growth of foreign and domestic commerce combine to prevent any recurrence of depression this year."

\* \* \*

F. H. Rawson, president of the Union Trust Company, who has returned from California, said of the conditions there: "The aftermath of the two fairs has been wholly satisfactory, according to the California view. Both enterprises were successful in a money, as well as other ways, and it is declared there has been no reaction because there was no over-expansion. The San Diego exposition appears to have been altogether beneficial to that city and community. I could not fail to notice the development that has taken place in five years, and the prosperity seems substantial. Money is in good demand. Interest rates range from 5½ to 6 per cent. There is not what might be called large investments by California banks in commercial paper. The Coast institutions find employment for their funds in meeting the needs of western borrowers."

#### Notes

—George M. Reynolds, president of the Continental & Commercial National Bank, has now so far recovered that he is personally communicating with the bank on the business of the institution. He is not expected to return to Chicago for some time.

—There has been little activity in the Chicago bank stock market. The undertone continues good, but buyers have not felt inclined to bid prices up to any extent. Recent reported sales are as follows: Continental & Commercial National, 272; First National, 478; National City, 158; United State Bank, 112; Central Trust Company of Illinois, 205; Corn Exchange National, 428.

—William Lorimer, who is now under indictment on conspiracy and other charges in connection with the wrecking of the La Salle Street Trust & Savings Bank, will be placed on trial in the criminal court Thursday morning.



# The Corn Exchange National Bank

OF CHICAGO

<b>Capital</b> <b>\$3,000,000.00</b>	<b>Surplus</b> <b>\$5,000,000.00</b>	<b>Undivided Profits</b> <b>\$1,500,000.00</b>
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ERNEST A. HAMILL, CHARLES L. HUTCHINSON, CHAUNCEY J. BLAIR, D. A. MOULTON, B. C. SAMMONS, FRANK W. SMITH, J. EDWARD MAASS, JAMES G. WAKEFIELD, LEWIS E. GARY, EDWARD F. SCHOENECK,	President Vice Pres't Vice Pres't Vice Pres't Vice Pres't Secretary Cashier Ass't Cashier Ass't Cashier Ass't Cashier	DIRECTORS CHARLES H. WACKER CHAUNCEY J. BLAIR CHARLES S. HULBURD BENJAMIN CARPENTER WATSON F. BLAIR CHARLES L. HUTCHINSON ERNEST A. HAMILL MARTIN A. RYERSON EDWARD B. BUTLER CLARENCE BUCKINGHAM CLYDE M. CARR EDWIN G. FOREMAN EDWARD A. SHEDD
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FOREIGN EXCHANGE  
LETTERS OF CREDIT  
CABLE TRANSFERS

**KANSAS CITY RAILWAY AND LIGHT COMPANY REORGANIZATION PURCHASE**

Kansas City.—Acting for the reorganization committee of Kansas City Railway & Light Company, Clyde Taylor purchased at receiver's sale the Metropolitan Street Railway Company properties for \$3,600,000, the Kansas City Elevated Railway Company for \$150,000, and the Kansas City & West Port Belt Railway Company for \$100,000. Unspecified assets were also purchased for \$10,000. The property will be turned over to the Kansas City Railways Company, the new operating organization of which Philip J. Kealy has been elected president. Mr. Taylor also purchased the Kansas City Electric Light Co. for \$400,000, and this will be turned over to the Kansas City Electric Light & Power Company, the newly organized operating company for the electric light properties. The street railway and electric light and power properties will be operated by separate corporations and with individual managements under the reorganization plan, but both properties will be controlled by the Kansas City Railway & Light Company, which is now being reorganized under the plans formulated by the committee representing its securities.

**ANACONDA'S MINES IN CHILI**

New York.—Some information was given out last week by John D. Ryan, president of the Anaconda Copper Mining Company, concerning the properties which that company controls in Chili. At the Potrerillos mines, in Chili, more than 60,000,000 tons of ore of a profitable grade have been developed, and but a small part of the mineralized area has been prospected, Mr. Ryan says in his statement. There are, in addition, more than 200,000,000 tons of low-grade ore, which it may be possible to work at a profit. The property is owned by the Andes Copper Mining Company, a subsidiary of the Andes Copper Company, which, in turn, is controlled by the Anaconda Company.

The earnings of the Anaconda Copper Mining Company in 1915 are estimated by Mr. Ryan at \$16,000,000. Improvements at the Anaconda plant will enable the company to save an additional 55,000,000 pounds of copper a year without increasing the tonnage or grade of ore. Of this total, approximately 40,000,000 pounds will be saved without adding to the cost per ton of ore treated.

Mr. Ryan says that the new electrolytic zinc plant is a complete success, and a plant with a capacity of 25 tons of zinc a day is in partial operation. The product of this plant has been sold for a year ahead at an estimated profit of about \$4,000,000, and the company is erecting a plant with a capacity of 70,000,000 pounds of zinc annually, which it is expected to have in operation by early autumn.

**NEW CAPITAL ISSUES INCREASE IN LONDON MARKET**

London.—Total of new capital issues in London market in 1915 was \$3,334,728,700, as against \$2,494,191,200 in 1914 and \$960,000,000 average in times of peace. Of 1915 issues \$2,989,251,000 were war loans, as against \$1,618,111,300 in 1914, and total up to January 1, 1916, was \$4,600,000,000—nearly \$100 of per capita war debt for United Kingdom. Of the war loans of 1915 and 1914, about \$272,000,000, not counted above, was raised by the colonies;

and \$275,000,000, not counted above, was raised in London market by Britain's allies. In 1915 British and colonial railways borrowed only \$35,000,000, against \$124,000,000 in 1914; public utilities \$5,000,000, against \$61,000,000; and oil and rubber promotions \$850,000, against \$20,000,000. Only foreign country except an ally to get a loan in London last year was Argentina—\$38,000,000, as against \$74,000,000 in 1914.

**BIG DECREASE IN IDLE CARS DURING JANUARY**

New York.—American Railway Association reports that on February 1 there was a net surplus of idle freight cars on the lines of United States and Canada, of 21,485 compared with 46,955 on January 1, a decrease of 25,470. The total surplus February 1 was 52,449 compared with 68,700 January 1, while the total shortage was 30,964 against 21,745.

On February 1 there was a net shortage of box cars of 9,416, compared with a net surplus of 3,391 on January 1. The net surplus of coal cars was 5,957, against 14,706, while the flat car surplus stood at 7,145, compared with 8,835 for the month previous.

The total net surplus of 21,485 cars on February 1 was the lowest surplus reported by the American Railway Association since November, 1913, and represents a decrease of over 50 per cent. compared with the January 1 total.

—Total number of freight cars used by automobile manufacturers in January was 18,054, a new high record, notwithstanding that January is included in the dull season.

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## A PAGE OF PERSONALS

### F. A. Chamberlain Indorses Proposed Change in Clayton Act

F. A. Chamberlain, president of the First and Security National Bank of Minneapolis, this week wired the Comptroller of the Currency and other financial officers of the Government, indorsing a proposed amendment to the Clayton law, introduced in Congress this week.

The Clayton law, which became operative January 1, provided that no man could be a director in two companies, each of which had gross assets of \$5,000,000 or more. The amendment provides that the board may permit a Federal reserve bank officer or other national bank director to hold a like position in another bank "if such bank, banking institution or trust company is not in substantial competition with such other bank."

### A. C. Gooding Appointed State Treasurer

Governor J. A. A. Burnquist last week appointed Arthur C. Gooding, president of the First National Bank of Rochester, Minn., state treasurer to succeed Walter J. Smith, who resigned following the disclosure of irregularities and who now is under arrest on three indictments charging grand larceny.

Mr. Gooding was born in Rochester, Minn., June 20, 1871. He entered the Union National Bank of Rochester as a messenger and advanced through the positions of bookkeeper and assistant cashier to be cashier. In 1908 he was elected president of the First National Bank.

Mr. Gooding is well known among the bankers of Minne-

sota, having served as treasurer of the Minnesota Bankers Association. He is now on the executive council of the association. He is secretary and treasurer of the Rochester Telephone Company and president of the Rochester Milling Company.

### E. C. Washburn With B. & O.

Edwin C. Washburn, son of the late Senator W. D. Washburn of Minneapolis, has been appointed special assistant to the president of the Baltimore & Ohio by President Daniel Willard, with headquarters at New York. Before entering the Baltimore & Ohio service five years ago, Mr. Washburn filled various positions with the Soo line, the Great Northern and other railroads in the Northwest, and was active in the development of railroad and coal mining properties and several industrial enterprises in the Northwest.

### St. Paul Bankers Oppose Municipal Bank

The proposed municipal bank of St. Paul to be operated in connection with the sale of bonds is strongly opposed by St. Paul bankers. At a recent meeting of the public affairs committee of the Commercial Club, Fred P. Fellows, secretary of the Capital Trust & Savings Bank, and Louis Betz, treasurer of the State Savings Bank, both condemned the bank plan on legal grounds as hazardous in its operation and unnecessary to the welfare of St. Paul.

It seems this scheme has followed the innovation adopted over two years ago of issuing certificates of the City of St. Paul of which there are now outstanding some \$2,000,000 of this class of indebtedness. According to Mr. Fellows, this department of the city comptroller's office has grown up without authority by law or any legal safeguards.

### C. W. Butler, President Montana Bankers Association, Calls on Twin City Bankers

C. W. Butler, president of the State National Bank of Miles City, Mont., and president of the Montana Bankers Association, visited Twin City bankers this week. Mr. Butler reports prosperous conditions in his state and 1916 prospects very promising. This year's annual convention of the Montana Bankers Association will be held at Miles City August 25 and 26. Mr. Butler is planning to have more time devoted to business matters of special interest to Montana bankers, discussed and passed upon at this coming convention. Last year the meeting was at Glacier National Park and the park attractions were too numerous to allow the proper time for business sessions. President Butler hopes to keep the entertainment feature subordinate to the business meetings this year.

### Law Curbed Roads to Expand, Garret Fort Says

Railroad building soon will be revived on a large scale, in the opinion of Garret Fort, passenger traffic manager of the Union Pacific system, but the revival will not be in 1916 because the railroads, he said, have not recovered from the adverse legislation of recent years.

"After the passage of the Hepburn act, reductions were forced on the railroads," said Mr. Fort in Minneapolis last week. "Two-cent fare laws by states and other unfavorable legislation so pressed the railroads that capital 'fought shy.'

The turning point has been reached. The people realize that their interests and those of the roads are identical."



ARTHUR C. GOODING

Appointed State Treasurer of Minnesota to Succeed Walter J. Smith



it required twice as much money to finance the business. At the present time this is apparently an understatement of the real facts. It seems to be the consensus of opinion of many well informed authorities, that under the influence of the easy conditions which I have described, too many people with little or no financial or other responsibility are being encouraged by the loan of funds representing practically the purchase price, to buy cattle at the present high prices, creating a large volume of credits of an inflated character and very insecure foundations.

It is well known that with the high prices which have prevailed, feeding for the market has not turned out profitably in a very large number of instances, and there has not been the proper parity between the raw and finished product.

It is felt that the multiplication of cattle companies and too much competition for business is making credit too cheap, reducing margins of safety and promoting speculation. Too much speculative buying is forcing the average of prices up to a point that may be dangerous.

#### Feeder Loans

In respect to feeder loans, where the borrower has sufficient feed to put the cattle on full feed for a period of four to six months, the practice is pretty general to lend in many cases practically the purchase price of the cattle, regarding the feed as the margin, as a steer on full feed will gain from 1½ to 2½ pounds a day and should be finished for market on an average within four months. A thousand pound steer, let us say, would weigh around 1,200 pounds when ready for market, the difference in weight furnishing a very respectable margin. But if the borrower has no other margin in the transaction he should be able to make a statement indicating ample outside responsibility to fully protect all parties concerned, for on the liability side he must assume—

- 1—The expense of feeding and handling.
- 2—Interest on borrowed money, representing purchase price of the cattle.
- 3—All expense incidental to moving to market.
- 4—All the ordinary risks of the business—declining markets, disease, improper handling, etc.

#### Substantial Margin of Responsibility Necessary

If when the cattle are ready for market, from any or all of the causes mentioned, he has a loss instead of a profit, he is in a precarious position, for his interest, feed and handling expense is going on, his margin is exhausted, and somebody has to take a loss if sold immediately, or if carried along under the expense mentioned, he takes the chance of a much more serious loss later, if the market either declines or fails to advance enough to bring him out. It can thus be seen in the case of cattle loan companies having a volume of paper at all times outstanding, representing many times the amount of their capitalization, how necessary it is to have a substantial margin of responsibility for their protection behind all the paper which they put out, otherwise they and the purchasers of their paper are simply making a hazardous speculation on the market, which they can neither afford to do. If, through injudicious loans and bad management the loan company should be unable to redeem its obligations and become insolvent, the purchasers of the paper would have the bag to hold. In this connection I am pleased to see that some of the companies in the line of improved methods and good management are requiring the borrowers to furnish signed statements of their holdings and liabilities on the forms furnished and required by the Federal reserve banks. By all means I hope to see this practice become general, not only because it will help the sale of the paper in making it eligible for rediscount with the Federal reserve banks, in case of need, but for the still more important reason that it is one of the best safeguards that can be thrown around the business. In practically all commercial lines statements are invariably required as a basis of credit, and properly so. The live stock security is perishable and subject to loss or depreciation in value. A borrower who is not willing to make a statement of his affairs in seeking credit in the cattle business is not entitled to any more consideration in this respect than a borrower in

any other line of business. Both the original lender and the subsequent purchaser of the paper have a right to know the details of his financial responsibility, and he is not entitled to any more credit than his financial basis warrants.

#### Feeder Loans on Steers Preferred by Banks

Under ordinary conditions, feeder loans on steers, if properly made, with ample margin and responsibility, are very much preferred by banks buying cattle paper as an investment, for the reason that the security is shaping up for market and going into consumption, making the paper self-liquidating within a short period of time. Further, such loans as a rule are not subject to the same hazards of disease, blizzards, drouths, etc., as loans on range cattle or stocker loans; but, unless there is ample protection in the margin of the security, and the outside responsibility of the borrower, feeder loans might be anything but desirable and not nearly so safe as loans of the stocker or breeding variety, particularly if the latter are made to substantial farmers owning their own farms and having plenty of feed, water, adequate protection and competent handling.

Prices on stockers, as we all know, are now extremely high. The following opinion of one of the recognized authorities in the cattle loan business is shared by many:

"It is evident to me cattle are being held at too high prices. This refers particularly to cows and calves. In my judgment under the present prices of beef the ordinary calf, six to 10 months old, should be sold for delivery at about the time it is a year old at from \$20 to \$25 per head, whereas the price is now \$30 to \$35 per head."

Notwithstanding this, however, the margin of security is heavily reinforced by the natural increase. If a cow selling for \$50 to \$55 will produce a calf selling at from \$25 to \$35, loans representing a very substantial advance on the value of the cow can be liquidated out of the increase on the average within a period of not longer than 18 months, so that if prices suffer a large decline the increase will make a safe margin in the loan.

#### Stocker Loans More Hazardous

Stocker loans on range cattle are more subject to hazards of various kinds than those on farms, and the quality usually does not average as high grade, therefore, unless the margin and responsibility are very good, range cattle loans are not preferred. Cattle loan companies in recent years have been taking on more and more loans of this variety—even those which formerly confined their loans to aged steers. This has been a great help to the breeders and a very material aid to increased production. As the natural liquidation of this paper extends over a much longer period than the ordinary bank time on which the loans are sold, it is rather a mooted question how large a proportion of paper of this kind a company can safely put out with its endorsement. It would be very adverse to the interests of all concerned, to force the sale of the security before the natural time of liquidation, to pay the debt.

(Continued on Page 49)

## Twin City Fire Insurance Company

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Capital \$500,000.00

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with this company. Close proximity to  
Home Office assures you prompt service.

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## THE MALADY OF THE RAILROADS

Address by Howard Elliott, President of the New Haven, before Annual Meeting of the Chamber of Commerce of the United States at Washington

Whatever the reasons for the present malady of the railways, two facts stand out prominently in the history of the railways of the United States for the year 1915. One is that less mileage was built in that year than in any year since 1864. There have only been three years since 1848 when there was a smaller mileage of new railway constructed than in 1915. The other fact has to do with the amount of railway mileage in the hands of receivers in 1915. With only one exception, 1893, was the mileage that entered into the hands of receivers larger than last year; and 1893 was a panic year.

Let me call your attention to the millions of people directly interested in the railways. Railways do not belong to a few rich men or bankers.

There are at least 1,500,000 owners of the securities of these American railways. It is fair to assume that dependent upon these owners are four other persons and in that case this would mean 6,000,000 people.

There are 1,800,000 men, approximately, employed in the railway service, and if you allow five persons to be depending upon each, that would mean 9,000,000. There are at least 1,000,000 workers in industrial plants directly dependent upon railway operation—such as coal mines, rail mills, car shops and so on. They represent another 5,000,000 people.

Thus you have about 20,000,000 people out of a total population of 100,000,000 who depend very largely for their daily bread and butter upon having this great piece of transportation machinery prosperous. But there are a great many others who are interested. The insurance companies have \$1,500,000,000 invested in railway securities, representing 30,000,000 policy holders; the savings banks of the country have \$800,000,000 invested in railway securities, and there are about 11,000,000 depositors in these savings banks. So, there are 41,000,000 people who are vitally interested, either as holders of insurance policies or depositors in savings banks, in the success of this great piece of machinery. When, therefore, you speak of the number of our citizens directly interested in the railways, you really are speaking of at least 61,000,000—20,000,000 I mentioned, that are personally interested, because they work for the railways or for some collateral branch of the industry, and of those who own the securities, and of the 41,000,000 interested in the investments of insurance companies and savings banks.

### Threatened Labor Strike

The business and the welfare of the country are now confronted with concrete evidence of the great, and, at present, unregulated power of organized labor. Nearly 400,000 men, about the highest paid men in the railway service, ask that their wage day be eight hours instead of 10, and for any work over eight hours that they be paid one and one-half times the hourly rate for the eight hours.

The labor leaders propose that "eight hours or less"

constitute a day instead of "10 hours or less," with over-time paid for at time and one-half. The railway managers estimate this would increase operating expenses 25 per cent. to 40 per cent. They claim:

"That because of wage increases between 1910 and 1914, \$238,000,000 was added to payrolls for the same number of men.

That the proposed schedule would be in effect an increase of 25 per cent. in freight speed basis for wage computing.

That it would mean an increase of 87½ per cent. in over-time rate.

That about 1,500,000 other employes would get no benefit.

That the 662,000 stockholders of the railways of the country now get less than two per cent. of gross earnings.

That employes now get 45.3 per cent. of gross earnings.

That employes involved, although numbering only eight per cent. of the railway army, now absorb 28 per cent. of the railway's payroll of \$1,500,000,000 a year.

The money necessary to meet this demand could be obtained only by either a reduction of wages of other employes, or by reduced payments of interest and dividends, or by curtailing betterment expenditures needed by the public or by increased passenger and freight rates.

### We Must Work More Hours, Not Less

Another tendency of the times deserves thoughtful consideration, for it has a very important bearing on the malady of the railways. This is the tendency so generally discussed, that individuals should do less work per day. Many would like this, but everyone owes to his country a duty, especially at this time, to give the best that is in him, physically and mentally, and thus help to carry the country through its changed conditions. In most kinds of work it is no strain for a healthy man to work 10 hours a day, but there is now a very strong drift to an eight-hour day and even less. The nation is confronted with more work than ever before; ships to build, factories to enlarge, railways to complete, new foreign business to be attracted, and help to be extended to the unfortunates on the other side. There are about 30,000,000 men at work: if they work 10 hours a day, that is 300,000,000 hours a day, or 93,600,000,000 hours a year. If they work eight hours, it is 74,880,000,000, or a difference of 18,720,000,000 hours a year. At eight hours a day this means that about 7,400,000 more men must be employed to do the work that could be done by the 30,000,000; and where are they to come from?

### The Cure of the Malady

The country should enter upon a period of constructive work with the owners and managers of the railways.

The malady of the railways cannot be cured until:

1. The public thoroughly realizes the fact that the railways are no different from any other kind of business

in their ability to increase constantly all kinds of expenses and at the same time reduce or not to advance the price of the article they have to sell—transportation, and keep the plant adequate to the needs of the country.

2. The public realize that extreme and conflicting regulation is hurting them.

3. There is reasonable control and regulation of the great organizations of labor that are engaged in the work of various public utilities, including railways, upon which the welfare of society depends.

4. Instead of passing additional laws, an account is taken of those now in existence to be followed by classification, amendment and repeal some of them.

5. It is realized that the railways are more and more national and less and less state in character and that state control and regulation must be subordinate to national control.

6. The nation has a right to expect of every man that he give the maximum of physical and mental effort in whatever position he occupies.

7. Men of commerce give more attention to these very important matters and use their influence with law makers and executives in an effort to bring about a more reasonable treatment of all business, including that of the railways.

#### RESERVE BOARD ASKS AMENDMENTS TO BANKING LAW

Washington.—Six amendments to the Federal reserve act were recommended to Congress on Monday in the report of the Federal Reserve Board for the first full year of operation of the new banking system. The amendments recommended are:

To permit national banks to subscribe and hold stock in banks organized for the special purpose of doing a banking business in foreign countries;

To permit, with the approval of the board, the issue of Federal reserve notes to Federal reserve banks either against the deposit of commercial paper or gold, provided that the gold so deposited shall count as part of the required reserve of the bank;

To extend the acceptance system to the domestic trade so far as it relates to documentary acceptances secured by shipping documents or warehouse receipts, covering readily marketable commodities or against the pledge of goods actually sold;

To permit national banks to establish branch offices within the city or country in which they are located.

To permit advances to member banks against the member banks' secured promissory notes or against the deposit or pledge of United States Government bonds;

To authorize a wide discretion in the making of farm loans by national banks so that a Federal reserve bank might make proper loans of this kind within a radius of 100 miles of its place of business whether in its district or another district.

In speaking of foreign borrowing in the United States the board points out that it has received many inquiries on this subject and has given them careful attention. It has reached the conclusion, it says, supported by competent legal advice, "that the purpose for which goods are sold or exported, or the use to which such goods are ultimately put," does not fall within its province or jurisdiction.

#### A RAILWAY VIEW OF LABOR'S DEMANDS

A statement issued by the executive committee of the Association of Western Railways expresses serious, not to say alarming, views as to the demand the railroad employes are preparing to make for an eight-hour day and other concessions. The committee asserts that the demands in question are not in reality for a shorter day, but involve an advance in wages which would cost the railways of the country fully \$100,000,000 a year. The granting of the men's terms implies an increase of 25 per cent. in the present wage scales, fixed by arbitration, and of 87½ per cent. in the present rates for overtime. It is also pointed out that the wages paid to railroad labor were increased from 30 to 42 per cent. between 1903 and 1914, the pay of the engineers and firemen on the western lines having been

further increased in 1915. The present movement, according to the statement, involves fully 300,000 men on 280,000 miles of lines in the United States and Canada, and the strike which the unions of the employes threaten, should their demands be refused, would cause a transportation crisis greater than any the country has ever before experienced. The statement, in conclusion, points to the impossibility of granting the demands under the existing scale of freight and passenger rates. It may be mentioned in connection with this matter that the Trunk Line Association, the western roads, and the other bodies acting for the railways in the various sections of the country, have taken steps to constitute a central committee which will represent all the railways in dealing with the present demands of their labor, thus doing away with the disadvantage of divided authority in a matter of such importance.—Bradstreet's.

### NORTHWESTERN FIRE & MARINE INSURANCE CO. MINNEAPOLIS, MINN.

Financial Condition December 31st, 1914.

Assets .....	\$1,261,509.70
Liabilities .....	608,924.77
Cash Capital .....	300,000.00
Net Surplus .....	352,584.93

*Fire, Lightning, Tornado  
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**STOCK AND BOND QUOTATIONS**

**MINNEAPOLIS STOCK EXCHANGE QUOTATIONS**

	Div. Rate Pct.	Bid.	Asked.
Northwestern National	12	274	276
First and Security National	12	267	270
Scandinavian-American National	6	170	180
St. Anthony Falls	8	150	175
Hennepin County Savings	10	250	...
German-American	12	250	...
Metropolitan National	6	122	125
Mercantile State	..	125	135
East Side State	8	125	135
Merchants & Manufacturers State	8	145	150
Central State	10	...	150
Union State	8	140	...
South Side State	12	250	...
Camden Park State	8	145	...
Minneapolis State	8	140	...
Millers and Traders State	...	125	130
State Institution for Savings	..	70	...
N. W. Fire & Marine Ins.	10	155	...
Minneapolis Brewing, pfd.	7	92	97
Minneapolis Brewing, pfd.	7	95	100
Minneapolis Threshing, pfd.	7	100	102
Tri-State Tel. & Tel, pfd.	6	85	90
Rogers Lumber, pfd.	7	103 1/2	104
Flour City Orn. Iron, pfd.	7	100	...
Crown Iron, pfd.	7	100	100 1/2
North American Telegraph	..	90	...
N. W. Knitting, pfd.	7	104	...
Minneapolis Steel & Mach., 1st pfd.	6	95	97
Minneapolis Steel & Mach., 2nd pfd.	8	100	102
Minneapolis Steel & Mach., com.	..	165	175
Pillsbury-Washburn, pfd.	...	100	...
Pillsbury Flour Mills	..	110	...
Northern States Power, com.	..	45	47
Northern States Power, pfd.	..	92	93 1/2

<b>Bonds</b>			
	Int.	Bid.	Asked.
N. W. Cons. Milling	5	100	...
Minnesota Transfer	5	100	...
Twin City Tel.	6	basis bid.	...
Twin City Rapid Transit (1919)	5	100	...
Twin City Rapid Transit (1928)	5	101	102
Twin City Rapid Transit (1937)	5	101 1/2	102 1/2
Minneapolis General Electric	5	100 1/2	101
Minneapolis Gas Light, gen. (1930)	5	98 3/4	100
St. Paul Gas Light, 6s (1918)	6	100	...
Northern States Power, 6s (1917)	..	100 1/2	...
Pillsbury-Washburn, 5s (1928)	..	80	84
First National-Soo Line Bldg.	5	99 3/4	...

**ST. PAUL STOCK EXCHANGE QUOTATIONS**

	Div. rate.	Bid.	Asked.
First National	12	...	325
Merchants National	10	...	250
Capital National	6	150	160
American National	6	...	136
National Bank of Commerce	6	155	...
Scandinavian-American	10	232	...
Stock Yards National	8	150	...
St. Paul State	10	400	...
Ramsey County State	..	140	...
Capital Trust & Savings	5	250	...
Peoples Bank	..	...	126
Tri-State Telephone (pfd.)	6	84	...
West Publishing (com.)	10	400	...
West Publishing (pfd.)	6	110	...
St. Paul Fire & Marine Insurance	12	400	...
Twin City Rapid Transit	..	93 1/2	95
St. Paul Cattle Loan Co.	..	120	...

**Bonds**

	Maturity.	Bid.	Asked.
Minneapolis Street Ry., 1st Consol. 5s.	1919	101	102
Mpls. St. Ry. & St. Paul City Ry. Con. 5s	1928	101 1/4	103
St. Paul City Ry., 1st 6s	1932	106	...
St. Paul City Ry., Cable, Cons. 5s.	1937	101 1/2	102 1/2
St. Paul Gas Light Co., 1st Consol. 6s.	1918	101 1/2	...
St. Paul Gas Lt. Co., Genl. 5s.	1944	98 3/4	99 1/2
St. Croix Power Co., 1st 5s.	1929	92	...
St. Paul Un. Stk. Yds. Co., 1st 5s.	1916	100	101 1/4
St. P. Un. Depot Co., 1st 6s.	1930	113	...
Pills. Wash. Fl. Mls. Co., 2d col. tr. 5s.	1928	80	87
Minn. Trans. Ry. Co., 1st 5s.	1916	99	...
City of Minneapolis, 4s.	1941	...	100
County of Ramsey, Minn., 4 1/2 s.	1918	...	100
Minneapolis Gas Lt. Co., 1st 5s.	1930	99	100

**DULUTH**

	Bid.	Asked.
First National	500	...
American Exchange National	500	...
City National	130	...
St. Louis County State	105	...
Western State	140	...
Northern National	150	...

**CHICAGO BANK STOCKS**

Quotations for February 15, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked	Book Value
Aetna State	110	116	113
American State	190	197	142
Atlas Exchange National	118	125	115
Austin Ave. Trust & Savings	90	100	111
Austin National	145	...	129
Austin State	210	...	125
Bowmanville National	153	...	140
Calumet National	205	...	179
Calumet Trust & Savings	150	155	120
Capital State Savings	108	110	115
Central Mfg. District	152	156	126
Central Trust Company	205	211	132
Chicago City	255	260	201
Chicago Savings	140	142	126
Citizens State of L. V.	117	120	116
City National of Evanston	325	...	296
Continental & Commercial	271	272	192
Corn Exchange National	428	430	330
Depositors State & Savings	121	123	128
Drexel State	194	197	146
Drovers National	220	230	147
Drovers Trust & Savings	310	...	204
Englewood State	163	168	122
First National	476	478	327
First National (Englewood)	340	345	282
Fort Dearborn National	225	235	141
Franklin Trust & Savings	157	160	157
Fullerton & Southport	111	115	116
Garfield Park State Savings	131	135	126
Guarantee Trust & Savings	137	140	138
Halsted Street State	127	130	118
Harris Trust & Savings	580	625	308
A. H. Hill & Co. State	140	...	134
Home Bank & Trust Company	179	182	131
Hyde Park State	135	138	133
*Illinois Trust & Savings	484	486	330
Irving Park National	141	150	122
Jefferson Park National	154	158	140
Kaspar State	290	300	173
Kenwood Trust & Savings	180	185	180
Lake & State Savings	121	123	131
Lake View State	105	108	102
Lake View Trust & Savings	182	185	136

Lawndale State	260	265	186
Liberty Trust & Savings	154	158	120
Lincoln State	...	100	111
Lincoln Trust & Savings	120	125	116
Live Stock Exchange National	222	226	147
Madison & Kedzie State	114	117	130
Market Trust & Savings	95	100	118
Mechanics & Traders	126	129	135
Mercantile Trust & Savings	150	154	127
Merchants Loan & Trust	439	441	365
Michigan Ave. Trust	105	115	138
Mid-City Trust & Savings	190	195	132
National Bank Republic	163	166	164
National City	158	159	144
National Produce	167	171	125
North Ave. State	105	110	138
North Side State Savings	125	128	109
Northern Trust Company	268	272	238
North West State	158	161	126
Northwestern Trust & Savings	275	285	153
Oak Park Trust & Savings	250	255	161
Peoples Stock Yards State	290	300	144
Peoples Trust & Savings	280	285	155
Pioneer State Savings	109	112	120
Pullman Trust & Savings	200	...	212
Ravenswood National	160	164	142
Schiff & Co. State	250	275	141
Security Bank of Chicago	250	255	224
Sheridan Trust & Savings	168	170	130
63rd & Halsted State	118	122	119
South Chicago Savings	220	225	159
South Side State	138	143	121
South West Merchants	117	120	128
South West Trust & Savings	125	127	116
Standard Trust & Savings	157	159	146
State Bank of Chicago	397	400	330
State Bank of Evanston	310	320	286
State Bank W. Pullman	150	...	118
Stockmen's Trust & Savings	150	160	139
Stock Yards Savings	400	425	217
Union Bank of Chicago	145	150	132
United State	111	114	118
Washington Park National	250	...	137
West Englewood-Ashland	151	155	122
West Side Trust & Savings	300	325	138
West Town State	117	120	122
Woodlawn Trust & Savings	212	215	176

The Oldest Bank in the United States  
(Chartered by Continental Congress in 1781)  
**THE BANK OF NORTH AMERICA**  
(NATIONAL BANK)  
**PHILADELPHIA, PENNA.**

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

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

**CHICAGO SECURITIES**

Quotations for February 15, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked
Aetna Explosives, new com.....	20	20 1/4
Aetna Explosives Co., pfd.....	81	84
American Chiclé Co., com.....	68	72
American Chiclé Co., pfd.....	85	88
Amer. Fork & Hoe Co., com.....	..	107
Amer. Fork & Hoe Co., pfd.....	115	120
American Hominy Co., com.....	41	43
American Hominy Co., pfd.....	78	79 1/2
American Laundry Co., com.....	40	42
American Laundry Co., pfd.....	110	115
Am. Light & Traction, com.....	377	382
Am. Public Utilities, com.....	44	46
Am. Public Utilities, pfd.....	73	75
Amer. Type Founders, com.....	41 1/2	44
Amer. Type Founders, pfd.....	92	96
Atlas Powder Co., com.....	246	251
Atlas Powder Co., pfd.....	102	103 1/2
Aurora, Elgin & Chicago, com.....	12	16
Aurora, Elgin & Chicago, pfd.....	40	45
Avery Company, com.....	73	..
Avery Company, pfd.....	103 1/2	105 1/2
Babcock & Wilcox Company.....	118	121
Barnhart Bros. & Spindler.....	92	94
Beatrice Creamery Co., com.....	185	192
Beatrice Creamery Co., pfd.....	100	..
*Bordens Cond. Milk Co., com.....	112	114
Bordens Cond. Milk Co., pfd.....	106	108
Brunswicke-Balke Coll., pfd.....	107	108 1/4
Butler Brothers.....	300	303
*By-Products Coke Corporation.....	139	141
Chalmers Motor Co., com.....	130	138
Chalmers Motor Co., pfd.....	99	101
Chicago Railway Equipment.....	84	87
Cities Service Co., com.....	110	113
Cities Service Co., pfd.....	75	76
Commonwealth Power Ry. & Lt., com.....	61 1/2	63
Commonwealth Power Ry. & Lt., pfd.....	85	87
Consumers Company, com.....	26 1/2	27 1/4
*Consumers Company, pfd.....	79 1/4	80 1/4
Creamery Package Co., com.....	79	81
Deere & Co., pfd.....	97 1/2	98 1/2
Drake Hotel Company, com.....	60	..
Drake Hotel Company, pfd.....	86	92
Du Pont Powder Co., com.....	384	390
Du Pont Powder Co., pfd.....	107	109
Elgin National Watch Co.....	134	..
Emerson Brantingham Co., com.....	18 1/2	19 1/2
Emerson Brantingham Co., pfd.....	57 1/2	58 1/2
Federal Sign System, com.....	..	10
Federal Sign System, pfd.....	55	59
Firestone Tire & Rubber, com.....	735	..
Firestone Tire & Rubber, pfd.....	112	..
First State Pawners Society.....	113	118
Fox River Butter Company.....	165	..
Goodyear Tire & Rubber, com.....	343	347
Goodyear Tire & Rubber, pfd.....	116	117 1/2
Great Lakes Dredge & Dock.....	97	99
Hart, Schaffner & Marx, com.....	62 1/2	63 1/2
Hercules Powder Co., com.....	387	393
Hercules Powder Co., com.....	387	393
Hercules Powder Co., pfd.....	115	118
Hotel La Salle, com.....	75	..
Hotel La Salle, pfd.....	110	120
Hotel Sherman Company.....	99	101
Inland Steel Company.....	360	365
Ins. Exch. Bldg. Corp. pfd.....	105 3/4	106 1/2
Kellogg Switchboard & Supply.....	370	375
Linde Air Products Co., com.....	200	210
Middle West Utilities, com.....	45	47
*Middle West Utilities, pfd.....	78	80
Moline Plow Co., 1st pfd.....	97 1/2	98 1/2
National Grocer Co., com.....	84	85 1/4
National Grocer Co., pfd.....	93 1/2	95
Northern States Power, com.....	45	47
Northern States Power, pfd.....	91	93
Northwestern Yeast Company.....	315	320
Otis Elevator Company, com.....	63	66
Otis Elevator Company, pfd.....	92	96
Oxweld Acetylene Company.....	116	118
Pacific Gas & Electric, com.....	63 1/4	64 1/2
Public Service Co., com.....	114	116
Public Service Company, pfd.....	103	104 1/2
Reo Motor Car Company.....	34 1/4	34 3/4
Reo Motor Truck Company.....	28	28 1/2
Safety Car Heating & Lighting.....	105	110
Stewart-Warner, pfd.....	108	..
Sullivan Machinery Company.....	120	122
Sulzberger & Sons, pfd.....	90	91
Tri-City Ry. & Light, pfd.....	94 1/2	96 1/2
United Light & Rys., com.....	50	52

\*Ex-dividend.

**VOCATION SURVEY DATA TO BE PRINTED BY GOVERNMENT**

Twenty thousand books containing data of the Minneapolis vocational survey made in relation to the recent meeting here of the National Association for the Promotion of Vocational Education, will be published by the bureau of statistics at Washington, according to C. A. Prosser of the Dunwoody Institute. Secretary W. B. Wilson of the Department of Labor, and Secretary Redfield of the Department of Commerce, expressed the opinion that the report was of nationwide interest and should be distributed by the Government.

**GOVERNMENT FIGURES SHOW 2,279,603 IN MINNESOTA BY JULY 1**

Washington.—The Federal census bureau estimates that the population of Minnesota July 1 will be 2,279,603, an increase from 2,246,671 July 1, 1915. The estimated population of North Dakota July 1 is 739,201, of South Dakota 698,509, and Montana 459,494.

**PHELPS-EASTMAN COMPANY**  
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DEALERS IN NORTHWESTERN FARM MORTGAGES  
MUNICIPAL BONDS AND MINNEAPOLIS CITY MORTGAGES  
McKNIGHT BUILDING MINNEAPOLIS  
CORRESPONDENCE INVITED

**THIS BANK**  
will make quick returns on  
**COLLECTIONS**  
**Metropolitan National Bank**  
Metropolitan Life Building  
MINNEAPOLIS, MINN.

**JOHN BURNHAM & CO.**  
**BONDS**  
**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  
IRA B. BAER, Ass't Cashier



## Saint Paul, the Capital of Minnesota

is the logical clearing point for this state and the great territory of which it is the center.

There is no better bank to handle your collection business than the **Merchants National Bank of Saint Paul**. This strong, 44-year-old institution has a carefully selected and widely distributed list of correspondents in the Northwest and it gives a particular service in the handling of out-of-town items.

Its facilities are placed at your disposal with the pledge of a service that is prompt, accurate and dependable.

## MERCHANTS NATIONAL BANK

Saint Paul, Minn.

## NEW BANKS AND CHANGES

### MINNESOTA

Twin Lakes.—Elmer Peterson has been elected cashier of the Twin Lakes State Bank.

Hadley.—The First State Bank has opened for business. C. E. Reed is manager and assistant cashier.

Porter.—A new bank is being organized here under the title of the Farmers State Bank with a capital of \$10,000.

Keewatin.—Application has been filed to convert the First State Bank into the First National Bank with a capital of \$25,000.

Scandia.—At a meeting of the directors of the Scandia State Bank A. G. Anderson was elected cashier to succeed H. A. Johnson.

Crookston.—At a meeting of the directors of the Merchants National Bank Marcus Stephens was promoted from assistant cashier to vice president.

Northfield.—At a meeting of the directors of the First National Bank the resignation of George M. Phillips as cashier was accepted. H. O. Dilley was elected to succeed Mr. Phillips.

Judson.—The following are the officers of the newly organized Farmers State Bank: O. K. Door, president; E. R. Jones, vice president, and Walter W. White, cashier. Mr. White is a former banker of Santa Anna, Cal.

### NORTH DAKOTA

Pingree.—G. W. Stone has resigned as cashier of the Pingree State Bank.

Berwick.—G. H. Long of Fessenden has accepted the cashiership of the Berwick State Bank.

Binford.—At the annual meeting of the directors of the directors of the First State Bank Olab Burseth was elected to succeed O. G. Arneson as cashier.

Penn.—H. J. Dale, president of the First National Bank of Renville, Minn., and M. L. Helgerson of Roth have purchased the interests of A. W. Mueller and Carl Mueller in the Penn State Bank.

### SOUTH DAKOTA

Vayland.—C. V. Gardiner, cashier of the Bank of Vayland has hold his interest to W. Noble.

Sinal.—O. N. Johnson has disposed of his interest in the First State Bank to H. G. Tommervik of Arlington. Mr. Johnson has been cashier of this bank.

Butler.—The Farmers State Bank, which was temporarily closed upon the failure of the First National Bank of Bristol, has been reorganized. C. H. Ash, former president of the bank and G. W. Bunce, cashier of the Crandall State Bank of Crandall, have purchased the controlling interest from Ted Strandness and his father Torgus Strandness.

### WISCONSIN

Wittenberg.—W. E. Wilson has resigned as cashier of the Citizens State Bank.

Mindoro.—A charter has been granted to the Bank of Mindoro with a capital of \$12,000.

Marinette.—J. F. Hancock has resigned as vice president of the First National Bank. C. A. Goodman has been elected to succeed him.

West Bent.—E. J. Altendorf of Port Washington has been elected cashier of the First State Bank to succeed Elmer Eberhardt, who resigned.

Clayton.—The controlling interest in the Citizens State Bank has passed from the Malchow interests to the stock-

holders of the Baker Land & Title Company of St. Croix Falls.

Hudson.—The State Bank has been organized with a capital of \$25,000 and will open for business about March 1. W. E. Webster will be the president and Nels Haggerstad of Ellsworth, the cashier.

### IOWA

Fairfield.—Roecoe P. Thoma has resigned as cashier of the Fairfield National Bank.

Bentley.—C. Nelson has been elected to succeed A. J. Whinery as cashier of the Bentley Savings Bank.

Sheldon.—Articles of incorporation have been filed for the Union State Bank with a capital of \$50,000.

Glenwood.—At a meeting of the directors of the Farmers & Merchants Bank S. M. Criswell was elected cashier.

Colfax.—W. V. Escher has been elected cashier of the First National Bank to succeed R. D. Aitchson, who retired.

Runnells.—Fred Nordstrom, formerly of Shenandoah, has been elected cashier of the Farmers Savings Bank to succeed A. Van Horn.

Emmetsburg.—C. J. Frye has sold his interest in the Emmetsburg National Bank to J. H. Silson and has retired as vice president.

Russell.—The Citizens State Bank has been organized: E. G. Latham is president, W. A. Elliott vice president, and P. F. Sprague cashier.

Jerome.—The Jerome Savings Bank has opened for business with a capital of \$10,000. D. C. Bradley is president and William Oughton, cashier.

Little Rock.—Herman Soenke has been promoted from cashier to president of the First National Bank. Albert Christians has been elected to succeed Mr. Soenke as cashier.

Spencer.—The Farmers Trust & Savings Bank has been incorporated with a capital of \$50,000 and will open for business about March 1. The following are the officers: William Flint, president, and John Sieh, cashier.

Kesley.—The K. C. Green family have purchased the stock of H. Folken in the Farmers Savings Bank. The following will be the new officers: K. C. Green, president; John K. Green, cashier, and M. J. Green, assistant cashier.

### MONTANA

Moore.—J. M. Morrow and R. W. Clifford have purchased the interest of A. D. Scott in the First National Bank.

Absarokee.—Application has been filed to convert the Stillwater Valley State Bank into the First National Bank with a capital of \$25,000.

Antelope.—The following are the officers of the Citizens State Bank: M. E. Wilson, president; F. W. Richardson and O. P. Waller, vice presidents, and H. S. Belugum, cashier.

### NEBRASKA

Wakefield.—H. B. Ware of Coleridge has purchased an interest in the Farmers National Bank. Mr. Ware will become cashier.

Elk Creek.—William Wahlen of Lincoln has purchased the interests of L. J. Dunn, Neil H. Dunn and H. N. Libby in the State Bank.

### OREGON

North Bend.—The State Bank is being organized with a capital of \$25,000.

# 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, W. T. FENTON,	President 1st Vice Pres't	R. M. MCKINNEY, JAMES M. HURST,	2nd Vice Pres't 3rd Vice Pres't	O. H. SWAN, WM. B. LAVINA,	Cashier Ass't Cashier	THOS. D. ALLIN, Ass't Cashier LOUIS J. MEAHL, Ass't Cashier
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Union.—The Union National Bank has been taken over by the First National Bank.

Hood River.—A. D. Moe has been elected to succeed F. S. Stanley as president of the First National Bank.

### COLORADO

Arriba.—The Arriba State Bank has been incorporated with a capital of \$15,000.

Pueblo.—A certificate of authority has been granted to the Bank of Pueblo with a capital of \$50,000.

### WASHINGTON

Seattle.—F. H. Luce of Tacoma has been elected vice president of the National Bank of Commerce.

Hillyard.—Harry B. Smead of Ephrata has been elected cashier of the First National Bank. Mr. Smead recently purchased an interest in this bank.

### CALIFORNIA

Walnut Creek.—R. N. Brugess has been elected president of the First National Bank.

Fresno.—The title of the Bank of Central California has been changed to the Bank & Trust Company of Central California.

Napa.—The First National Bank will take over the business of the Napa Savings Bank and the capital stock will be increased to \$100,000.

Long Beach.—Edward H. Wallace, who has been assistant cashier of the Exchange National Bank for the past eight years, has become vice president of the Marine Commercial & Savings Bank.

### IDAHO

Shoshone.—John Thomas and Harry Fiske have purchased a part of the holdings in the Bank of Shoshone from the Gooding Brothers.

### BANKING NOTES

Beaver Dam, Wis.—The Farmers State Bank has purchased a new building.

Halsey, Ore.—The Halsey State Bank has increased its capital from \$15,000 to \$30,000.

Tracy, Minn.—Bids are being received by the Citizens State Bank for the erection of a new building.

Big Timber, Mont.—The capital stock of the Scandinavian American Bank has been increased from \$30,000 to \$40,000.

Rhineland, Wis.—The capital stock of the Merchants State Bank has been increased from \$50,000 to \$100,000.

Cedar Rapids, Iowa.—Application to increase the capital stock of the Cedar Rapids National Bank to \$500,000 has been approved.

### AMERICAN TRADE FIGURES ARE DECLARED ACCURATE

Washington.—In an address at the annual meeting of the Chamber of Commerce of the United States, Secretary William C. Redfield of the Department of Commerce pointed out that, thanks to the improvements made in the last year, American export statistics are trustworthy. His statement was in reply to the recent widely published statement that the foreign trade statistics, and especially the export statistics published by the department are grossly inaccurate and misleading.

In the past the principal faults in the trade statistics have resulted from inadequate entries furnished by exporters and importers. The existing laws made in 1821 had not served to correct this condition, but the errors that had occurred could not be attributed to the Treasury Department or the Department of Commerce because it fell to the staffs of those two departments to compile statistics from the available entries at hand. "So far as was possible without a change of law, the conditions recently criticised had already been remedied after months of continuous labor when the complaints were made," said Secretary Redfield. "The Secretary of the Treasury and the Secretary of Commerce, September last, prescribed new export regulations designed to correct the most crying abuse—namely the failure to obtain for all shipments export declarations prepared by the shipper himself or his agent. These regulations are now in effect. No vessel may now clear from our ports without a declaration being filed for every shipment on board or a bond given to produce the missing declaration within a reasonable period. These regulations correct the errors so recently complained of. The Departments have strenuously insisted upon the salient provisions, notwithstanding vigorous protests against them by many large exporters. It cannot be doubted that a high degree of accuracy and completeness has resulted.

## Cashier Wanted

Growing bank located in town of over 8,000; deposits over a million. Requires a German-Catholic. Stock available. Salary \$2,400 up. Investigate confidentially.

### BUSINESS SERVICE COMPANY

Banking Department

632 and 634 McKnight Building

MINNEAPOLIS

*We are prepared to purchase*

## County, School and Township Warrants and Orders

SEND US YOUR OFFERINGS

### C. B. ENKEMA & CO.

Capital and Surplus \$150,000

Security Building

MINNEAPOLIS, MINN.



Nearly 100 Minnesota Banks are now using CRADDICK SERVICE. One bank, in a year, gained 38% in deposits; another gained 64%; another, 48%. Your request will bring full information with an estimate of cost for consideration.

H. B. CRADDICK, Financial Advertising  
1003-1006 First Nat'l Bank Bldg., MINNEAPOLIS, MINN.

THE SIGN OF  
GOOD SERVICE

*Walters System*  
LIVE WIRE

WHEN YOU NEED A NEW ASSOCIATE  
LET THE FIRM WITH A CONSCIENCE SERVE YOU  
CERTIFIED EMPLOYEES PROMPTLY FURNISHED  
WITHOUT COST TO THE BANK. GIVE US A TRIAL

THE CHARLES E. WALTERS CO.  
COUNCIL BLUFFS, IOWA.

## 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.

"Made in Minneapolis"

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

BUILT BY

**The American Bank Protection Company**

Capital \$150,000.00

Factory 1201 South 3rd Street, MINNEAPOLIS, MINN.

Steel Office and Vault Fixtures  
Omnibuses

Steel Filing Devices  
Vault Doors

## CURRENT COMMENT OF INTEREST

### How Our Expenses Grow

In the year 1800 the total ordinary expenses of the United States Government amounted to \$10,813,971. In 1850 the total ordinary disbursements had jumped to \$40,000,000, which was an increase of less than three-fourths of a million dollars a year. The big jump in the expenses of the Government was in the year 1862, when the total ordinary disbursements jumped from \$66,000,000 to \$474,000,000. This, of course, was due to the war between the states, and by 1865 the expenses of the Government had reached the total of \$1,295,000,000. The following year the ordinary expenses dropped to \$520,000,000, receding the next year to \$346,000,000, down to 1872, when the expenses dropped back to \$285,000,000. The expenses of the Government hovered around this figure until 1891, when there was a sudden jump from \$297,000,000 to \$355,000,000. Since that time there have been fluctuations backward and forward until 1898, when the expenses increased from \$365,000,000 to \$443,000,000. The next year, 1899, the total ordinary disbursements jumped to \$605,000,000, then they dropped back to \$509,000,000 and finally in 1908, they had reached the figure of \$621,000,000. There have been increases since that time, until in 1914 the ordinary disbursements amounted to \$694,000,000 and in 1915 to \$650,000,000. There is likely to be another tremendous jump as a result of the five-year national defense program.—Thomas F. Logan in Leslie's.

### Labor and Capital

The development of industry on a large scale brought the corporation into being, a natural outgrowth of which has been the further development of organized labor in its various forms. The right of men to associate themselves together for their mutual advancement is incontestable; and under our modern conditions, the organization of labor is necessary just as is the organization of capital; both should make their contribution toward the creation of wealth and the promotion of human welfare. The labor union, among its other achievements, has undoubtedly forced public attention upon wrongs which employers of today would blush to practice. But employers as well as workers are more and more appreciating the human equation, and realizing that mutual respect and fairness produce larger and better results than suspicion and selfishness. We are all coming to see that there should be no stifling of labor by capital, or of capital by labor; and also that there should be no stifling of labor by labor, or of capital by capital.—John D. Rockefeller, Jr., in the Atlantic.

### Fame and Youth

The hope of fame—what hours of speculation, what pulses of enthusiasm, what fevers of effort are based on that peculiarly subtle illusion. It is yet the lure, the ignis fatuus of almost every breathing heart. In the young particularly it burns with the sweetness and perfume of spring fires. Then most of all does there seem substantial reality in the shadow of fame—those deep, beautiful illusions which tremendous figures throw over the world. Fame partakes of the beauty and freshness of the morning. It has in it the odor of the rose, the feel of rich satin, the color of the cheeks of youth. If we could but be famous when we dream of fame, and not when locks are tinged

with gray, faces seamed with lines that speak of past struggles, and eyes wearied with the intensity, the longings and the despairs of years! To bestride the world in the morning of life, to walk amid the plaudits and the huzzahs when love and faith are young; to feel youth and the world's affection when youth and health are sweet—what dream is that, of pure sunlight and moonlight compounded.—Theodore Dreiser.

### Mexico's Million-Acre Farms

In the United States the farmer is an humble person; in Mexico he is a king of millionaires.

You look out across a level plain and you see a magnificent house of stone, cement and great timbers, covering, sometimes, as much as half an acre. Surrounding it are other houses, hundreds of them, but all small, constructed of abode, brush or even of canestalks.

You are not looking at a town, but at a ranch settlement. In the great house—which costs many times more than all the little houses put together—lives the hacien-dado and his family. In the little houses live the peons.

The typical farm in Mexico is not of 160 acres, but of 1,000,000. In the state of Morelos, 28 hacien-dados own all the agricultural land; 12 own nine-tenths of it. The territory of Quintana Roo, double the size of Massachusetts, is divided among eight companies. The greater portion of the state of Yucatan is held by 30 men, kings of sisal hemp. A major fraction of the agricultural and grazing lands of Chihuahua is owned by one family. Lower California, equal in size to Alabama, is nearly all held by five great corporations.

The 1,000,000-acre farms lie mostly fallow. While naturally a rich, agricultural country, Mexico does not produce even enough corn and beans to feed her own peon population. Modern machinery is needed, but modern machinery will never be used extensively so long as the peon is so cheap that primitive methods are cheaper than machine methods.—Kelly Krane in World Outlook.

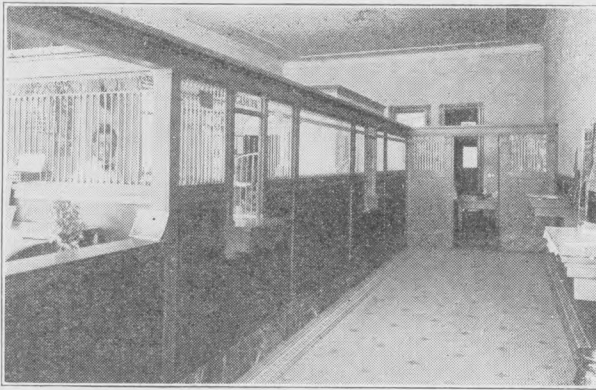
### Psychology of Spending

The basic reason for all spending is for the giving of gratification to some desire, whether the desire be commendable or condemnable. Therefore it is not so much the simple act of spending which should be judged and criticized, as it is the desire which has prompted the expenditure. A desire which causes a person to spend no considerable amount of money in one evening for food, drink and shallow minded hilarity, no one of which is needed or even temporary possession of which adds to his economic efficiency, is an uneconomic and condemnable desire. Much less money spent in other ways would give the same degree of satisfaction and of a much higher quality.

We would not be understood as condemning spending to any degree so long as one can afford to spend the amount of money which does. It is only spending for unworthy things which do no good and accomplish no lasting and desirable thing we would condemn. We wish simply to impress this one thought: One important thing needed by many people is a more efficient balancing of their desires which they gratify through the spending of their money.

Taken as a unit we are a vastly wealthy people—with the greatest per capita wealth of all the nations of the





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earth. And yet, perhaps even somewhat because of that very fact, we are far from being sensible and well balanced in our spending; we do not exert the judgment and the balance which we should in regulating our expenditures. If we were we would be even more wealthy than we now are; proper spending increases wealth and true enjoyment, while improper spending decreases both of these. Let us all cultivate better judgment in our spending.—Farming Business.

### Concerning Wills

Judge Kinkade, of Columbus, O., proposes that wills be probated before death. That is, he believes it would be well to allow men to go into court and to show their competency to make a will, so that, after death, the will cannot be successfully contested. It is the most sensible proposition that has been made since the invention of wills.

At this time it is practically impossible for a will to be so drawn that it cannot be defeated in its aims. The most prevalent method of defeating wills is to allege "undue influence" or mental incompetency. After a man has been dead for a year or so, interested parties have little trouble showing that he was mentally unbalanced. In fact, almost any man can be shown to be mentally deficient after he is dead, especially where it will pay somebody to make the showing. So it happens that the courts are clogged with contests, with the chances in favor of overthrowing the intentions of the dead man or woman.

If Judge Kinkade's idea were worked out, it would be possible for a man to make a will and go into court and have it attested. Then it would be impossible to defeat it; in fact, the courts would not entertain a motion to overthrow it, after they had already passed upon it during the life of the testator. So it is to be hoped there will be such discussion of the judge's proposition that laws will be passed to abate the constantly increasing nuisance of not only defeating the aims of testators, but of tarnishing the memory of the dead.—Dayton News.

### ELECTRICAL OUTPUT LARGEST EVER KNOWN

New York.—Estimated on figures from 63 per cent. of the central station generating industry of the country the Electrical World places the earnings of the central station electric companies of the country for November at \$34,100,000, an increase of \$3,500,000, or 10 per cent. over November, 1914, while the output of the generating stations for the month was 1,765,000,000 kilowatt hours, the largest in the history of the industry and a gain of 300,000,000 kilowatt hours, or 21.3 per cent., also the largest gain for any month in the history of the industry, being ahead of the increase in any former month by over 100,000,000 kilowatt hours.

The New England and the Central States central stations are now running neck and neck in percentage of gains, earnings of the New England companies averaging an increase of 13 per cent. over November, 1914, while in the Central States earnings averaged gains of 13 per cent. The increase in output of the New England stations was

25.8 per cent. and in output of the stations in the Central States 23.8 per cent.

While the business of the central station companies in the Atlantic states is the largest in the country, the gain has not been so great, but is showing a steady increase, being 8.9 per cent. in revenues and 18.2 per cent. in output in November, 1915, over November, 1914. Mountain and Pacific states are again reporting good gains, these being for November 10.3 per cent. in revenues and 22 per cent. in output. An idea of how rapid has been the expansion in the central station industry may be secured when it is known that in February, 1915, revenues of the industry were showing average gains of but two per cent. and the output was substantially even with that for February, 1914.

### RAILROAD SECURITIES IN DEFAULT IN THIS COUNTRY NOW AMOUNT TO \$844,500,000

New York.—There are approximately \$844,500,000 of railroad securities in default in this country today. This does not include Mexican railway issues. Records are not now available showing the amount of railway securities which were in default at any specific time in the reorganization period of the early nineties, but it is very doubtful if the present total was surpassed then. In other words, there are probably more railroad securities now in default than at any previous time in the country's history.

### NO RECESSION IN TRUNK LINE GROSS GAINS

New York.—Both the big line systems reported a somewhat higher ratio of gain in gross earnings in December than in November or October, though in the case of the Central Lines the difference was slight, 34.4 per cent. for December against 34.2 per cent. in November. Pennsylvania Lines, with a larger volume of business, made about the same increase in amount for December as the Central Lines, but the ratio was 30.6 per cent., compared with 28.4 per cent. in November.



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## RECENT LEGAL DECISIONS

### Provision in Insurance Policy in Conflict with Statute is Unenforceable

Civ. Code, sec. 677, provides that no insurance policy shall be forfeited or suspended for nonpayment of any note or obligation taken for the premium or any part thereof unless the insurer shall give the required notice to the insured. Section 678 provides that the term "premium" includes policy fees and all other sums of money paid or agreed to be paid in consideration of a policy of insurance. Section 685 provides that the foregoing provisions shall apply to all insurance companies and associations, both stock and mutual, transacting the business of insuring property. Held, in this case of Schultz versus Des Moines Mutual Hail & Cyclone Insurance Association, 153 Northwestern Reporter 884, that one insured by a mutual hail and cyclone insurance association, who gave a note for the payment of the assessments to be levied each year, was entitled to the statutory notice before his policy could be suspended for nonpayment of any assessment, notwithstanding a provision in the by-laws of the company to the contrary, since that requirement was expressly made applicable to mutual insurance companies.

Bylaws of a mutual insurance association, in conflict with express statutory provisions, cannot be sustained. A provision, in a hail insurance policy issued by a mutual company, that the loss should not be payable until a fixed time, is waived by a denial of all liability by the company. Officers of a mutual hail insurance company have authority to waive the provision of the bylaws deferring the payment of losses by denying liability on the policy.

\* \* \*

### False Filling in of Application by Agent Does Not Invalidate Insurance Policy

Where the insurance policy on a stallion provided that the perils indemnified against did not include death from any cause, where the insured did not render forthwith by telegraph or telephone to the company at its home office notice of any sickness or accident, where the stallion was taken ill at 8:30 p. m., November 28th, plaintiff and veterinaries working over the animal all night, plaintiff sending a telegram to the insurer at 8:30 a. m. the next morning, notifying it of the illness, which telegram was not actually sent until 11:30 a. m., and not received at the home of the insurer until after 1 p. m., the sending was a reasonable compliance with the policy, since the term "forthwith" does not in all cases mean instant, but often has a relative meaning of all reasonable celerity, or all reasonable dispatch, or with reasonable and proper diligence, depending on the circumstance of each case.

The court ruled in this case of Simmons versus National Live Stock Insurance Company, 153 Northwestern Reporter 696, that where one applying for insurance truthfully states all the facts required by the application to the insurer's agent, who fills out the application falsely and not in accordance with the applicant's statements, and the latter does not read over the application, or have it read over to him, and has no reason to suspect disparity, he is not guilty of fraud, and may recover.

\* \* \*

### Delivery of Note Not Complete Unless Comaker Has Signed

As a general rule, a negotiable promissory note, like any other written instrument, has no legal or operative existence as such until it has been delivered in accordance with the purpose and intention of the parties. The court

ruled in this case of First State Bank of Eckman, N. D., versus Kelly, 152 Northwestern Reporter 125, that a promissory note delivered by a person who has executed the same upon the express condition that such note shall not be deemed the note of the party so executing it, or as delivered, unless it is also executed by another person as a comaker, cannot be enforced by the payee against the person so executing it, unless also executed by the other person so named in the condition as a comaker.

In such case, evidence tending to prove the condition upon which such notes were executed and delivered to the payee, and that such condition had never been complied with is competent and does not come within the rule that parol evidence is inadmissible to contradict or vary the terms of a written instrument. In an action by the original payee of a negotiable instrument, or by one having notice, the question of the consideration may be inquired into, and parol evidence is admissible to show the real consideration for the instrument. One who signs a promissory note for the accommodation of another may show that fact by parol, in an action against him by the party accommodated. Parol evidence is inadmissible to show that prior to, or contemporaneous with, the execution of a note, the payee agreed to release the maker upon the happening of a certain contingency, and take a note of another person in lieu thereof.

\* \* \*

### Debtor Can Assign to Creditor His Interest in Bonds Already Pledged as Collateral

By an assignment of corporate bonds, which had previously been pledged as collateral security for a debt, the bonds become the property of the assignee, subject only to the right of the pledgee to hold as collateral security, and the assignee acquired, not only the rights of his assignor in the bonds, but the assignor's rights in the proceeds of the bonds after the payment of the secured debt, and the assignor therefore had no interest therein which could be subjected to garnishment; the contention of the garnishor that the assignor could transfer nothing but his interest in the proceeds of the bonds, and that the assignment of the bonds themselves was invalid, being unsound.

Where a debtor assigned to a creditor, in payment of a bona fide debt, his interest in bonds, which he had previously pledged as collateral security, for another debt, there was a good consideration for the assignment, and, in the absence of any fraudulent purpose, the assignment could not be attacked by another creditor.

Plaintiff, having recovered a judgment against D., summoned a bank as garnishee. The bank held D.'s note, to secure which it held as collateral, certain corporate bonds and a note due D. It appeared that D. had assigned his interest in the bonds before the garnishment. The makers of the note due D. paid the amount thereof to the bank, and the court ordered the bank to apply such amount on its debt, and if such amount was insufficient to pay the debt, to apply the proceeds of the bonds thereon. Plaintiff contended that the bank should have been directed to satisfy its debt pro rata from the proceeds of the note and the proceeds of the bonds. Held, in this case of Dickinson versus Davis (Central State Bank et al), 153 Northwestern Reporter 203, that the bank without any order of the court, might have applied the collateral security in the order directed by the court, and plaintiff was in no position to insist upon a marshaling of assets.

## Wanted—Farm Mortgages

We invite bankers to correspond with us relative to the making or purchase of first mortgage loans in desirable farming districts of Minnesota, North and South Dakota and Montana.

Applications considered, accepted and closed with our own funds, at current rates, without delay.

### The Minnesota Loan and Trust Company

405 Marquette Avenue, MINNEAPOLIS

Affiliated with the NORTHWESTERN NATIONAL BANK

#### THE UNGUARDED CHECK AND THE REMEDY

(Continued from Page 11)

The bank has announced its intention to defend this suit on the ground that it exercised all due diligence required by law in examining this check carefully before honoring it, and that there is nothing except the depositor's unsupported word to indicate that any loss has, in fact, been sustained.

The moral, surely, is plain. Every medium of exchange should be stabilized so far as possible, in the same way as our currency. To have checks and drafts manufactured in even denominations of \$5, \$10, \$20, etc., would be manifestly impossible; but we can write our checks and drafts on modern sensitized paper to prevent changing the name of payee, and we can indelibly register the amount with modern check writers that force the inked characters into and through the paper. These precautions, if used jointly, will make our check and drafts as inviolate, at least, as Uncle Sam's currency.

There still remains to be guarded against, however, the "counterfeiter" who makes a spurious check or draft out of whole cloth, in the same way that the "coiner" makes bogus bills. "Artists" in this class would be comparatively harmless, however, if we could manage to safeguard the sources from which they secure our blank draft and check forms.

We know how jealously the Government guards each little banknote, from the plain paper on which it is printed, through all the intricate processes in the bureau of printing and engraving, until it is finally issued as "money." And yet we tolerate the practice of our lithographers and printers in sending out samples of our check and draft forms to every wily Tom, Dick and Harry who expresses an inclination to place an order. And the more handsome and elaborate we make our forms, the more proud is the lithographer to exhibit them to prospective customers—many of whom are known crooks taking this easy method of securing "raw material."

William J. Burns in some of his speeches has called attention to the ease with which bogus-check operators secure these specimens—sometimes in whole sheets—and even from some of the firms who make a specialty of bank work and assume to safeguard their customer's work—a supposed special service for which many banks gladly pay an extra price.

The remedy seems plain: (1) The printing of check and draft forms to be conducted under conditions approximating those used by the Government. Special papers ("safety" designs, etc.), to be of a quality not permitting ease of erasure, these papers to be safeguarded by adopting the Government precaution that each sheet of paper be accounted for, from the paper mill to the completed check or draft—and that each and every scrap of the paper printed for a given bank or business house be delivered to that customer with a memorandum that the delivery included every perfect piece printed, and that all spoiled sheets had been accounted for and destroyed under supervision.

(2) In order to make the above effective, special papers would have to be restricted in their sale, making it impos-

sible for them to be procured through the usual channels of retail trade, or by anyone except responsible persons.

(3) The use of modern check writers to make the amount an inseparable part of the instrument, and a general understanding that such devices, to be dependable, must be kept well inked, since the protective qualities are furnished only by forcing ink through the fiber of the paper.

And while we are making comparisons, how would it appeal to the banking public if the Government in making its paper money should follow the custom of the banks and allow each individual citizen among the millions comprising our population, to demand each for his own whim a certain size and shape of bank note?

Suppose there were a hundred different sizes of one, two and five dollar bills to be counted and stacked by the tellers, and as many different shapes, and some of them were folded in the middle and across the ends, and some had the amounts designated in the upper left hand corner, and others were made with the amount written in small figures in a mass of fine print somewhere in the southwest corner of the back side?

Would that be materially worse and more wasteful of bank labor than handling the muddled conglomeration of freak check and voucher forms that we have to thumb over in listing exchange items today? The depositor who insists on having his own individual whims catered to, is the stumbling block—and a block to the wheels of progress and efficient business as well. It is easy to make a check that will be as standard in size as a dollar bill, and to double this size in a voucher that will stack up neatly with regular checks when properly folded in the middle. So how long must it be until we are driven, by the constantly increasing volume of exchange, to adopt a sane and efficient method in this respect, and to require that all check and draft forms, to be acceptable for clearance, shall be the normal 3½x8½ inches, or an even multiple thereof?—*Journal of the American Bankers Association.*

#### 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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We always have money available for good real estate loans and invite correspondence from bankers and others having applications to submit.

Our operations cover the northern half of North Dakota, northern Minnesota and certain sections in Montana.

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## NORTH DAKOTA'S PROGRESS

Carl O. Jorgenson of Bismarck, State Auditor of North Dakota

In studying the progress of a state it is hard to find a more accurate criterion than would be indicated by the increase of the acreage assessed, the increase in the mileage of its railways, and the increase in the numbers assessed under certain items of its personal property schedule, such as horses, cattle, sheep, hogs, mules, and pianos, for instance.

Such a "yard stick" certainly will not exaggerate, for very little property of any kind finds its way to the tax list before it is assessable, much of it always escapes the assessor, and little becomes non-taxable without being immediately dropped from the tax roll. Therefore, in making up this statement to give some idea of North Dakota's progress and development I have chosen to use the years 1890, 1900, 1910 and 1915. The assessed acreage is given because it indicates accurately how rapidly the Government homestead, and the state and school lands have been proved or purchased. Next is shown the increase in the railway mileage, because that proves the acreage increase has meant the building of towns and cities, and farms, all requiring greater railway facilities, while a number of items, such as horses, cattle, pianos, etc., are used because they are interesting in themselves and indicate that the growth of the state has not been altogether confined to railways and increase in land acreage.

The acreage assessed in 1890 was 13,079,038, in 1900, 18,803,467; in 1910, 33,840,129; and in 1915, 39,089,099.

Note the steady increase from 1890 to 1900; from 1900 to 1910 it is even greater, and it steadily and rapidly increases from 1910 to 1915. During the past year 645,000 acres (more than 4,000 quarter sections) and about 90 miles of new railway have been added to the tax rolls. Something less than 5,646,000 of the 44,736,000 acres of land in North Dakota remain in the hands of the Government and the State. Of this remaining acreage approximately 1,702,000 acres belong to the common schools and the state institutions of North Dakota.

The first table showing the railway mileage in North Dakota, appears to be one for 1897, which year is used here instead of 1890:

	1897, Miles.	1900, Miles.	1910, Miles.	1915, Miles.
Main track .....	2,536	2,721	4,247	5,341
Side tracks .....	296	355	765	940

In the following statement the numbers assessed are shown for a number of items, all of which tend to prove that the growth has not been confined to land acreage and railway mileage alone:

	1890.	1900.	1910.	1915.
Horses (all kinds and ages).....	124,237	248,217	499,917	605,679
Cattle (all kinds and ages).....	232,960	360,610	466,922	666,777
Sheep .....	98,290	293,414	200,326	106,146
Hogs .....	49,643	60,288	115,236	254,531
Pianos .....	1,001	2,819	12,894	19,086

In 1915 the secretary of state issued 24,910 automobile licenses (one automobile for every 25 of population).

More than 20,000 miles of poles, carrying 27,000 miles of wire and 19,000 telephone instruments, comprises the greater part of the rural telephone system of North Dakota. Its cities and towns have more than 260 local telephone exchanges, which give service to more than 31,000 subscribers. One must further take into consideration the thousands of miles of poles and wire used as long distance telephone facilities, in order to get a fair idea of how well this modern convenience is distributed over all parts of the states.

Some idea of the real valuation of property in North Dakota may be had by a little study of the following table, in which is given the total assessment for each of the several property classes, together with the percentage which each class represents as compared to the total assessed valuation, and the estimated percentage of the true value at which assessment is made.

Class of property—	Total assessed value.	Estimated value of all assessed property.	Compared to assessed value.	per cent. assessed to actual value.
Farm lands .....	\$213,137,040	55.38%	19 to 25	
Structures on farm lands.....	14,276,061	3.70%	10 to 20	
Town and city lots.....	13,877,116	3.61%	25 to 40	
Structures on town and city lots .....	21,232,378	5.51%	25 to 40	
Personal property .....	63,071,681	16.39%	10 to 20	
Railroads .....	56,960,772	14.79%	21 to 26	
Telephone property .....	1,329,206	.35%	20 to 25	
Express property .....	533,430	.14%		
Telegraph .....	415,483	.10%		
Street railways .....	72,741	.02%		
Pullman Company .....	32,692	.01%		25

### PROFESSOR WALDRON TO LEAVE DICKINSON

Dickinson.—Professor Lawrence R. Waldron, superintendent of the Dickinson experimental station during the last 11 years, has been promoted, and on March 1 leaves for Fargo to take charge of plant breeding at the North Dakota agricultural college. No successor to Mr. Waldron has been appointed, but it is understood that John C. Thyself, now with the department of plant industry at Washington, D. C., and who has been at the Dickinson station during the summer months for several years, will be selected.

### FARMERS SHORT COURSE AT LANSFORD

Lansford.—A well attended two-day farmers' short course was held here February 14 and 15 under the direction of Agricultural Agent J. M. Humphreys and the Lansford Commercial Club.

### BIG FARM MEET AT WILLISTON

Williston.—One of the biggest farmers' gatherings of the year was held here from February 6 to 11, the occasion be-

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<p style="text-align: center; font-weight: bold; font-size: small;">UNRIVALED FACILITIES FOR COLLECTING SOUTH DAKOTA ITEMS</p>	<h2 style="margin: 0;">SECURITY NATIONAL BANK</h2> <p style="margin: 0;">SIOUX FALLS, SOUTH DAKOTA</p> <p style="margin: 0;"><b>Capital and Surplus \$250,000.00</b></p> <table style="width: 100%; font-size: x-small; margin: 5px 0;"> <tr> <td style="width: 33%;">W. K. Van Brunt, Vice Pres't</td> <td style="width: 33%;">W. E. Stevens, President</td> <td style="width: 33%;">Ray G. Stevens, Vice Pres't</td> </tr> <tr> <td>John Barton, Cashier</td> <td>G. C. Holmberg, Vice Pres't</td> <td>C. R. Bond, Ass't Cashier</td> </tr> <tr> <td></td> <td>D. C. Lowe, Ass't Cashier</td> <td></td> </tr> </table> <p style="margin: 0; font-weight: bold;">SOUTH DAKOTA'S LEADING BANK</p>	W. K. Van Brunt, Vice Pres't	W. E. Stevens, President	Ray G. Stevens, Vice Pres't	John Barton, Cashier	G. C. Holmberg, Vice Pres't	C. R. Bond, Ass't Cashier		D. C. Lowe, Ass't Cashier		<p style="text-align: center; font-weight: bold; font-size: small;">THE ENTIRE STATE HANDLED DIRECT</p>
W. K. Van Brunt, Vice Pres't	W. E. Stevens, President	Ray G. Stevens, Vice Pres't									
John Barton, Cashier	G. C. Holmberg, Vice Pres't	C. R. Bond, Ass't Cashier									
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## SOUTH DAKOTA GROWING RICH

According to an official report issued from Pierre the bank deposits of South Dakota now exceed \$111,000,000 and show an increase of practically \$7,000,000 since a year ago. As South Dakota is a comparatively new state and has not yet developed many manufacturing industries, the deposits in the banks must necessarily very largely represent deposits made by farmers. Seven million dollars is a most wonderful increase for a single year and certainly speaks well for the thrift and industry of the farmers of the state.

While, as stated, South Dakota is one of the youngest of the sisterhood of states, no state has been more fortunate in the class of people who settled there. The immigrants to South Dakota who took up farms and made homes there and who have been instrumental in the growth and development of the state came very largely from Iowa, Minnesota and other corn belt states where farming methods were largely the same that would be required in the development of the new state. They were, as a rule, courageous, young and ambitious people and went to that state with a determined purpose to succeed in what they undertook. They had been accustomed to the keeping of live stock on the farm in the old home and had learned by experience that successful agriculture could not be permanently maintained without live stock. Of course, it was necessary when going to the new country to first open up the farms, subdue the land, build houses and barns, and in many other respects prepare the way before engaging in live stock raising to any large extent, but gradually a marked change in the methods of farming has taken place. Almost exclusive grain farming has given way to a combination of grain and live stock farming. This evolution has added greatly to the prosperity and wealth of the state.

It is doubtful if any state in the Union has bought more pure-bred stock or has been more active in the improvement of its live stock during the past 10 years than South Dakota. It is rapidly taking a high rank among the great live stock producing states. It is well that this is so, for no state, everything considered, is better adapted for the raising and growing of live stock of all kinds. South Dakota's soil and climatic conditions are most favorable for breeding and feeding purposes. The land is well drained and the air dry and as a result feed lots are usually dry under foot, particularly in the winter time, and all kinds of stock are healthy and rugged, and consequently make good profits for the grower and feeder. No section of country is better adapted to the production of good cattle and

the best class of horses as well as other kinds of stock. Some of the very best horses that go to the eastern markets come from South Dakota. Horses as a rule that come from this state are sound and healthy, have good bone and do well in the hands of eastern feeders; in fact "Dakotas," as they are called, are eagerly sought after and command a premium in the markets further east.

During the last few years South Dakota has given much attention to dairying, which no doubt in a considerable measure accounts for her rapid increase in bank deposits. The farmers of this state, as already mentioned, are of the up-to-date, progressive class and are quick to adopt any new ideas or new methods of farming that are calculated to bring better results and greater profits.

No section of country grows better crops of alfalfa than South Dakota. She is also rapidly becoming one of the great corn-producing states. Her farmers have learned that with plenty of alfalfa hay and corn silage dairy cows will make money faster than any other kind of live stock. As a result a great many South Dakota farmers are wisely giving the dairy cow front rank in their farming plans for the future.

Another thing that we regard as most helpful to the agricultural interests of South Dakota is the attitude of the bankers. Many of the bankers of the state have taken a very active interest in farming and stock raising and have done a great deal to encourage better farming methods and in the securing of more and better live stock. They recognize that their banking business as well as every other business must depend for its success and prosperity upon the success and prosperity of the farm; consequently they have been most liberal with their farmer patrons in the matter of extending credit and furnishing capital for their farming operations. Especially have they been most enterprising in securing and bringing into the state the necessary live stock for the most profitable conduct of the farm. In many localities bankers have taken the initiative in this respect and have gone themselves to Minnesota, Wisconsin and other states and have purchased carloads of dairy cattle, selling them to farmers in their community and giving them sufficient time for payment so that the profits from the milk and butter and the increase of the herd would pay the obligation when it fell due. Such enterprise on the part of the bankers is most commendable, and if this cooperation between bankers and farmers continues it will not be long until South Dakota becomes one of the richest states of the West.—Farmer and Breeder.

ing the annual meeting of the farmers' clubs of Williams County associated with the Williams County Agricultural Association. The program included such well known speakers as F. K. Babcock of Williston, Alfred Wenz and Professor J. E. Boyle of the University of North Dakota.

### MANDAN CREAMERY PAYS FARMERS \$112,000

Mandan.—The report of Secretary H. S. Russell of the Mandan Creamery & Produce Company for the year 1915 shows \$112,000 paid out to farmers for cream, eggs and other produce.

—In reports from chambers of commerce throughout the country presented at last week's meetings of the United States Chambers of Commerce at Washington the administration's ship purchase bill was condemned and President Wilson's stand on the creation of a tariff commission was as heartily approved.

—British tax on war profits is expected to be increased from 50 per cent. to 75 per cent.

W. A. Lanterman, President	E. A. Ripley, Sec'y and Treas.
<b>Mandan Loan and Investment Co.</b>	
Capital Stock \$50,000.00	
<b>6% FARM MORTGAGE LOANS 6%</b>	
Official Abstractors for Morton County	
MANDAN	NORTH DAKOTA

<b>THE BANK OF BROOKINGS, BROOKINGS, S. D.,</b>	
is able to use funds to advantage locally in short time investments.	
Five per cent. paid on time certificates and a very desirable rate for funds not to be permanently invested.	
Deposits are fully guaranteed under the laws of the State of South Dakota.	
We also have desirable first mortgage loans for sale at all times to net 5½ to 6%.	
Highest references furnished.	
<b>THE BANK OF BROOKINGS</b>	
BROOKINGS, SOUTH DAKOTA	
Capital \$100,000	Resources over \$1,000,000

## When You Buy Farm Mortgages

upon lands outside of your own locality you are obliged to rely upon the other fellow's say-so. In such case, most investors prefer to deal with a farm mortgage banking concern which is strong financially, efficiently organized and equipped, ably and conservatively managed.

On this basis we invite correspondence concerning our *selected First Mortgages* upon improved farms in Montana—the state that captured more prizes for agricultural exhibits at the San Francisco fair than any of the other states.

### BANKERS LOAN AND MORTGAGE COMPANY

(INCORPORATED)

Capital \$500,000

BILLINGS, MONTANA

## MONTANA STATE BANKS REPORT GAIN IN DEPOSITS

Helena, Mont.—An abstract of the reports of the condition of Montana state banks, trust companies, investment companies and private banks on December 31, 1915, compiled by H. S. Magraw, superintendent of banks, shows total deposits of \$59,034,366.87, a gain of \$5,416,972.54 since the previous call on November 10, 1915. Loans and discounts totaled \$43,263,911.95, a gain of almost a million dollars since the November call. Cash resources aggregated \$25,646,210.41.

The combined statement for the last call follows:

Resources	
Loans and discounts.....	\$43,263,911.95
Overdrafts .....	251,012.66
Bond, warrants, etc. ....	4,323,287.69
Banking house, furniture and fixtures.....	2,730,050.96
Other real estate.....	1,349,253.55
Gold .....	1,117,862.34
Silver and minor coin.....	361,328.08
Currency .....	2,677,839.75
Due from approved reserve agents.....	19,451,269.75
Due from other banks.....	1,602,368.47
Crecks and cash items.....	435,542.02
Other resources .....	180,691.36
Expense over earnings.....	122,844.96
<b>Total .....</b>	<b>\$77,867,263.54</b>
Liabilities	
Capital stock .....	\$9,978,600.00
Surplus .....	2,227,570.79
Undivided profits .....	1,756,062.79
Due to banks.....	3,942,401.81
Demand deposits .....	41,941,118.28
Time deposits .....	17,093,248.59
Bills payable .....	791,296.65
Other liabilities .....	136,964.63
<b>Total .....</b>	<b>\$77,867,263.54</b>

### INSURANCE COMPANY ELECTS DIRECTORS

The following directors were elected last week for a term of three years at the annual meeting of the Montana Live Stock & Casualty Company: Ex-Governor Edwin L. Norris of Great Falls, Jacob Mills, Associate Justice W. L. Holloway, George B. Conway and W. T. Pigott of Helena. Other directors are Jeff Doggett and George W. Myers of Townsend; Cornelius Hedges, Jr., Helena; Richard Manger, White Sulphur Springs; A. J. Wedam, Dillon; E. B.

Roe, Red Rock; H. L. Sommers, Bozeman, and F. G. Givens.

This company began business three years ago. It has a capital of \$250,000 and a surplus of \$160,000.

### HELENA BANKERS TO GIVE FARMERS BANQUET

Lewis and Clark county farmers will be the guests of the six Helena banks at a banquet here on February 25, according to an announcement made this week by County Agriculturist F. B. Carpenter. The banquet will be served in the banquet room of the Eddy hotel following an afternoon convention to be held by the farmers in the interest of a proposed farm bureau.

### DAIRY EXPERT TO BE HEARD

F. W. Merrill of St. Paul, a recognized expert on dairying, will be one of the principal speakers at the mass meeting of farmers to be held here February 25. Other speakers will include M. L. Wilson and F. S. Cooley, both of the extension bureau at the state college at Bozeman. The convention of farmers is being called for the purpose of organizing a permanent county farm bureau. At least 200 farmers from all parts of the county are expected to attend.

### MINE SALE CONFIRMED

In an opinion handed down last week by Judge Bourquin in the Federal court, a decree confirming the sale of the property of the Alice Mining Company to the Anaconda Copper Mining Company was signed with the stipulation that the plaintiffs could demand cash for the sale instead of shares of the Anaconda stock.

Some time ago the court signed a decree in favor of the Alice Company stipulating that the property involved could be sold at public auction. The provision was made, however, that if no higher price was offered than that originally given by the Anaconda Company the original sale to the Anaconda Company would stand.

### STOCK WINTERING WELL

In spite of the extreme cold weather of the past month, cattle, sheep and horses are coming through the winter in as good condition as when the mercury first shot below the zero mark, according to the weekly report received in the office of Dr. W. J. Butler, state veterinary surgeon. The report is secured from stockmen all over Montana by inspectors of the department.

(Continued on Page 39)

**6% JUDITH BASIN, MONT. 6%**  
FARM LOANS

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

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

Interest Paid on Time Deposits

## DALY BANK & TRUST CO.

of BUTTE, Butte Montana

(ESTABLISHED 1882) Capital and Surplus \$400,000 00  
Charles J. Kelly, President C. C. Swinborne, R. A. Kunkel, Ass't Cashier  
John D. Ryan, Vice Pres't Cashier R. W. Place, Ass't Cashier

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

We respectfully solicit your business

An Investment in

**Montana Farm Lands**  
if properly made and managed will pay big dividends. Write

**W. C. McCLINTOCK**  
Farm Loans

Box 65

MILES CITY, MONTANA

# SPOKANE BANK DEPOSITS GAIN IN JANUARY

Spokane, Wash.—Figures announced by Spokane bankers show that deposits, loans and discounts and trust accounts are noticeably larger than they were a year ago. Savings accounts also are steadily on the upgrade, they report.

The following comparative table shows the deposits in the leading institutions on the two dates:

	Jan. 31, 1915.	Jan. 30, 1915.
Old National	\$13,040,000	\$10,500,000
Exchange National	6,655,523	5,171,515
Fidelity National	2,555,249	2,124,152
Spokane & Eastern	9,843,368	7,973,927
Union Trust	802,166	614,954
Washington Trust	752,227	701,780

The Old National, in the month just past, passed the \$13,000,000 mark for the first time in its history. Its deposits show a gain of \$2,540,000. The Exchange National shows a gain of \$1,484,008; the Fidelity National, \$431,097; the Spokane & Eastern, \$1,869,441; the Union Trust, \$187,212, and the Washington Trust, \$50,447.

Loans and discounts have increased during the same time, indicating, it is pointed out, that high deposits have not been caused by lack of loans. The figures on loans and discounts follow:

	Jan. 31, 1915.	Jan. 30, 1915.
Old National	\$7,426,484	\$7,388,246
Exchange National	4,085,499	3,842,888
Fidelity National	1,866,645	1,602,362
Spokane & Eastern	5,170,727	5,324,500
Union Trust & Savings	619,831	535,592
Washington Trust	602,000	587,000

## INSURANCE COMPANY REPORTS GAINS

Statements of the largest amount of issued and paid-for business written in any year in the history of the Western Union Life Insurance Company of Spokane, were submitted by R. L. Rutter, president, and W. M. McConnell, general manager, at the tenth annual meeting of its stockholders here.

Mr. Rutter reported that the company had \$22,529,048 insurance in force at the close of 1915, and that 251 agents had written \$6,394,500 insurance in Washington, Oregon, Idaho, Montana, Utah and Wyoming during the year. The

total insurance in force shows a gain of \$2,456,957 over 1914. The company has admitted assets of \$2,002,605, as against \$1,670,911 at the close of 1914, and a surplus to policyholders of \$521,957, as against \$467,796 at the end of 1914; total invested assets, \$1,928,808 (cash \$224,888), a gain of \$331,176; mortgage loans, \$1,187,012, a gain of \$297,914. The rate of interest earned on the mean assets and cash was given as 6.58 per cent.

Mr. McConnell's statement shows that the total interests and rents received amounted to \$109,300, or \$30,273 more than was required to settle death and other claims of \$79,026 in 1915. The total income was given at \$864,779, the excess over disbursements being \$326,646. The business produced in 1915 by states follows: Washington, \$3,198,132; Idaho, \$1,444,560; Montana, \$1,196,808; Oregon, \$528,500; Utah, \$64,500; Wyoming, \$61,000. The two last named states were entered in 1915.

Four trustees were elected for three-year terms as follows: R. Insinger, E. F. Cartier Van Dissel and W. G. Merryweather, who succeeded themselves, and Aaron Kuhn, succeeding F. A. Blackwell.

At the trustees' meeting, which followed, the following officers were reelected for the year:

President, R. L. Rutter; vice presidents, R. Insinger and C. W. Winter; general manager, W. M. McConnell; assistant general manager, Charles Timblin; secretary, J. N. Wright; assistant secretary, F. H. Clausen; medical director, Dr. C. S. Kalb; actuary, R. R. Nelson.

## EXCHANGE NATIONAL ADDS LIVE STOCK EXPERTS

E. E. Flood, a leading stockraiser of the Spokane country, has been made assistant to President E. T. Coman of the Exchange National Bank, and will have charge of a new feature of the bank's business, that of serving the interests of the live stock customers and farmers generally. Mr. Flood has been president of the bank of Rosalia, Wash., and is one of the owners of the Broadview dairy and farms.

## News From Oregon

Portland, Ore.—The local wool trade is getting in shape for the new season by cleaning up stocks carried over from last spring. Of the 4,000,000 pounds or more of 1915 wool that were stored in Portland all has been disposed of except about 250,000 pounds, and this small quantity should pass out of growers' hands in a very short time. Since the first of the year 600,000 pounds of stored wools have been sold in this city.

No contracting has been reported yet in Oregon, Washington, Idaho or California. A few efforts were made by buyers in Eastern Oregon, but the high prices asked by growers discouraged efforts to buy wool on the sheep's back. Advices from Nevada are of a little forward buying there, and there has also been some business of this character in Montana. The heaviest contracting in the West to date has been in Utah, where over 4,000,000 are understood to have been signed up. Total contracts in all other territory sections are estimated at about 1,000,000 pounds.

### PRIZES FOR CORN OFFERED

Marshfield.—The Bank of Myrtle Point has appropriated \$100 for prizes in the corn and dairy contests for 1916,

which are held simultaneously with the Coos and Curry amount is for the dairy exhibits, \$25 of which goes to the owner of the five best dairy cows in the Myrtle Point counties' fair at that city. Seventy-five dollars of the section, and \$25 to the person who shows the best yield of corn on one acre.

The year 1915 demonstrated surprising things in corn culture, and half a dozen contests held during that season brought out some excellent exhibits. The county agriculturist, Jay L. Smith, promoted an interest among ranchers in corn growing, and the corn area in the county this year will be nearly doubled.

### RECLAMATION OF 70,000 ACRES PLANNED

Eugene.—The first organized step for the reclamation of between 60,000 and 70,000 acres of land in Lane, Linn and Benton counties, by the construction of a drainage project, was taken at a meeting held in the Eugene Chamber of Commerce.

More than 100 landowners and persons interested in the plan were in attendance. It was decided to adopt the unit system in the formation of the district, and that other similar meetings should be held in the near future.

Carefully Negotiated

# 6% First Mortgages 6%

Secured by

## IMPROVED FARMS

in the most desirable districts of

### OREGON and WASHINGTON

Write for current list and references

## Bankers Mortgage Corporation

Capital \$500,000 PORTLAND, OREGON

★
★

## Northwest Items

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



### The Old National Bank OF SPOKANE

D. W. TWOHY, President  
T. J. HUMBERT, Vice-Pres.  
W. D. VINCENT, Vice-Pres.  
J. A. YEOMANS, Cashier  
W. J. SMITHSON,  
G. H. GREENWOOD,  
J. W. BRADLEY,  
Assistant Cashier

# The Canadian Bank of Commerce

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

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

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

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

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

*Including the following in Western Canada*

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

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

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

## GREATEST CANADIAN DEVELOPMENT PREDICTED

Montreal.—“After the war is over I believe that Canada will put into operation the biggest national land settlement scheme in the history of the world.”

This was the statement made by Baron Shaughnessy, president of the Canadian Pacific Railway, and a leading force in the directorate of the Bank of Montreal.

“Every authority in Canada who is interested is giving great attention to the formulation of a new immigration policy,” he continued. “Our intention is to bring the maximum number of people here. We shall, however, prevent the recurrence of the mistakes made in the past by paying far greater attention to bringing the right class of people here, and—what is equally important—seeing that they are properly placed when they get here, either on the land or in industrial occupations, according to their abilities.”

He told how the Canadian Pacific had absolutely shut down on the selling of land to anybody but actual settlers, and exhibited a remarkable series of departmental reports dealing with the settlement policy which the company now has in force on all the vast agricultural lands owned by them. This shows that the company not only provides settlers with land, but builds on each farm a house, puts up fences, does some ploughing, and supplies cattle. For this the company asks one-twentieth part of the purchase price in cash, and the settler is given 19 years to pay off the remainder. During that time the settler has the benefit of guidance from a big organization of experts in agriculture and animal husbandry.

“That,” he said, “is the kind of scheme we are now hoping will be carried out on a national scale after the war, by means of the united efforts of the Dominion and provincial governments. If any advice and influence are of any avail, we shall see in Canada the biggest thing in the way of land settlement that the world has ever known.”

Those of us who are familiar with the work of securing immigrants know that on the European continent, and in England as well, there are a great many men who would have liked to come to this country or to the United States, but were more or less tied to the small plots of land they were cultivating, and therefore hesitated to break up their homes and leave for a new country. These men have been disturbed by the war and their ties have been broken. Many of these will come here to start again and rehabilitate their broken fortunes.

Then, again, there are many thousands of strong, healthy young men with ambition who hitherto have been engaged in indoor occupations who will hesitate, I think, with the experience of active service and the outdoor life, about going back to their old occupations. They will want to try farming. If we formulate a scheme to get them started, with a reasonable degree of knowledge of farming careers, I believe they will be very glad to avail themselves of it. That is what we must do.

There have been large influxes of farmers from the United States into Canada, and we are going to have that

reported again and again. The farmers who settled in Ohio, for instance, got comfortably off, and their land became valuable. They raised families whom they wanted to settle on farms, so they sold out their valuable lands and moved to the cheaper lands of the western states. That has been repeated generation after generation till now they have reached the Canadian border, and have to cross the boundary line to get the cheaper lands. After all, the international boundary is only an imaginary obstruction, and they will cross that imaginary obstruction in greater and greater number, to get our cheaper lands. We on our part are very glad to welcome them, for they make such excellent settlers.

I don't look for any rapid improvement in business, but I think we have passed the bottom of the down grade and are climbing towards the summit again. It will take some time to reach the summit, but I cannot help feeling that we have passed the worst. The condition of Canada might be likened to that of a convalescent. We have passed the worst and may now look for continuous improvement.”

Lord Shaughnessy said he looked for a large export business to be built up. Canada had the resources to provide many of the things that will be required in Europe for reconstruction purposes, as, for instance, iron and steel manufacturers. There were numerous other opportunities which were receiving very careful consideration from an export association formed in connection with the Canadian Manufacturers Association, and Canada's business men were showing themselves alive to all this. Canada would also manufacture many articles and many classes of machinery that were hitherto imported. The manufacture of munitions had involved the purchase of a large quantity of machinery that after the war would not be adapted to any of the work hitherto done in Canada, and this would be utilized for new manufacture. Then again, making munitions had been a great education in mechanical manufacture. The scrupulously accurate methods insisted on for shell-making and the rigid inspection enforced had been an education to Canada's artisans which would be of the greatest benefit.

“If I may attempt to offer a prophesy,” remarked Lord Shaughnessy, “I would say that as a result of the war we are going to see a new light in manufacturing and industrial conditions, and that our manufacturing industries will broaden out and cover a far greater field than they ever did before.”

Lord Shaughnessy said very little money would be spent on construction by the Canadian Pacific for some years. There would be no new lines, and comparatively little would have to be spent on the existing lines. The company in the 12 years preceding the war had spent in the vicinity of \$80,000,000 in improvements. But Baron Shaughnessy made the important announcement that plans were under way for a very considerable development of the ocean services, through the company's allied steam-



ship company. He did not go into details, but he indicated that big things were under way in connection with developing the company's mercantile marine.

He spoke of the significance of the rise in bank deposits in Canada, which since the war had for the first time passed the billion dollar mark. He said this was the result of economy. The people were now putting into the banks money that they formerly spent on luxuries or in speculation. This had given a remarkable revelation of the wealth and real prosperity of the people. "Our people are not poor," he said. Referring to the recent domestic loan, in which the Finance Minister called for \$50,000,000 and got over \$100,000,000, Lord Shaughnessy said: "Ten years ago—yes, even five years ago—it would have been considered absolute nonsense to call for a \$50,000,000 loan in Canada. Yet \$100,000,000 has easily been raised, and the Government would have got \$200,000,000 just as easily. As far as we can see, Canada is in a position to take care of the war development for some time to come, because the shrinkage in bank deposits caused by the domestic issue will be replaced by the time another issue is required.

We shall, however, have to go abroad for money required for business developments, unless I am disappointed to those developments. And we shall have to look to New York rather than to London for some time to come. I may say that I look for the most cordial relations in every respect between Canada and the United States after the war, and I do not anticipate any difficulty in raising the money we may need, providing that we can show that the investment of the money in Canada is a reasonably safe venture. Unfortunately, in the past London was so very willing to assist Canada financially that Canadian schemes were often exploited without giving due attention to their underlying merits. We shall now have to show in every instance that the investment is a reasonably safe venture, and we shall have no difficulty in raising money, but I do not think even London will ever again be so ready to advance money so easily as in the past."

#### RURAL BANK SYSTEM PROPOSED FOR SASKATCHEWAN

Regina.—"That the government of Saskatchewan as soon as the necessary financial and other arrangements can be made should bring into effect and operation the legislation passed by the Saskatchewan assembly providing a means whereby moneys may be loaned to farmers on the securities of land mortgages," and "that the parliament of Canada should with as little delay as possible undertake the establishment of a system of Federal rural banks that will adequately meet the necessary current financial requirements of all classes of agriculturalists on reasonably satisfactory terms." These were parts of the resolution proposed by B. Larson in the Saskatchewan legislature. In introducing the topic he said:

"While I have the highest respect for our banking system as a whole, still I feel and there is a growing feeling among the farming classes that the large chartered banks do not fill the wants in the rural districts. Its rules are too ironclad. The institution is not local enough. You do not come into touch with the real head of the concern. In other words, the institution is not a part of the business and of that particular community. The remarks I am going to make concerning banks apply to the banks in towns, villages and rural districts doing business for the farmers and the small business concerns. In our cities and larger places our chartered or national banks as far as I am aware fill the bill perfectly. The methods of doing banking business in cities cannot be applied in the rural districts with any degree of success. The average farmer has not a rating in Dun's or Bradstreet's, and the banker must make it his business to get close to his customers and to study their needs. He must be thoroughly familiar with the financial condition of the people and be ready to deal with each individual case at once without referring to any party thousands of miles away.

This is not possible in our present banking system in rural districts. The manager of a branch of a chartered

bank is working under instructions from head office. He is not given a free hand, and indeed, it could not be otherwise. A great bank, like a railway company, for instance, must issue orders from headquarters that apply equally over the whole system, and their rules must be lived up to. Consequently, the manager of one of these rural banks becomes an agent only.

Suppose our wholesale houses in the East refused to sell goods to our local storekeepers and instead, located an agent in the place with samples only. You can readily see what the result would be, and what is true of the merchant is equally true of the bank. Here, I claim, we discover the missing link in our banking system. We need a local banker, a man who knows every man in his particular locality; one who can decide every individual case on its merits; one who as president of the bank if he is the right kind of a man would get the confidence of the people; one who would be depended upon to look into your case and help you out of a hole, provided you could secure him with chattels or any other security that you may be able to offer.

The chartered banks would gradually withdraw from the small places and local people would get into the business and of course would establish connection with our national and chartered banks in the cities, who, if they wish, would have an opportunity to discount the paper of the small banks and would thus get part of the business with little expense.

I believe that if the proposition of a system of this kind was proposed to our large bankers it would be welcome.

To inaugurate the kind I have in mind, the bank act, of course, would have to be changed to allow for the establishment of Federal rural banks subject to the inspection by Federal bank examiners, or, better still, if it could be done, would be to amend the bank act giving power to the provincial government to grant charters to provincial banks subject to the inspection by provincial bank examiners. Thus we would have two distinct sets of banks, one provincial (with no authority to issue currency—that must be left to the banks of national scope only) and one national."

#### NEW HEAD FOR WINNIPEG'S INDUSTRIAL BUREAU

Winnipeg.—Charles H. Webster has been appointed industrial commissioner of Winnipeg in succession to Charles F. Roland, who has become associated with the Winnipeg Telegram.

#### STOCK WINTERING WELL

(Continued from Page 36)

Although zero weather prevailed all over Montana for the greater part of January, there was little or no suffering among live stock, the report says. Stock is in especially fine condition where there is some shelter from the storms, and where there is feed—either hay or straw.

#### NEW REFINERY AT GREAT FALLS TO OPEN SOON

Great Falls.—Announcement has been made by the Anacosta Copper Mining Company that within the next 30 days the new electrolytic and furnace refineries at the Boston & Montana smelter at Great Falls will be open for business. It is claimed that this will be, when completed, the most modern copper refinery in the entire world, and Great Falls will be the center of the copper world. The plant has been constructed at a cost of \$2,000,000. The new refinery will have a capacity of 15,000,000 pounds a month.

#### GREAT FALLS VOTES FILTRATION PLANT

After the most bitterly contested election ever held in this city, the voters have authorized a bond issue of \$150,000 for a filtration and water softening plant by a vote of 192 majority in 1,256 votes cast. The plan is to take the water from the Missouri River and the work of building the plant will start as soon as the bonds can be sold.

#### GRAIN COMPANY CHANGES OWNERSHIP

Conrad.—J. C. Price, president and manager of the Conrad Mercantile Company has purchased the interests of the Johnson Grain Company. The purchase included the elevator, flour and feed mills and coal sheds.

## 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.

### BUSINESS CHANCES

**BANKERS NOTICE.**—A Hall burglar-proof bank safe with double time-lock and inside burglar-proof chest; also two nest 32 safety deposit boxes, 1/2" doors and master keyed; both cheap. **Granada State Bank, Granada, Minn.** (93-9)

Experienced man has location for Montana bank; acquainted locally; banking and farm loan experience; wants investor to furnish capital and retain reasonable proportion of it as president; balance to be sold to advantage of bank; has prospective small stockholders in East. Address "U35" Commercial West. (93-8)

### HELP WANTED

Man to take charge Montana office of mortgage loan company; salary and commission; small investment required. Address "S33" Commercial West. (93-10)

### SITUATION WANTED

Position wanted as assistant cashier; have eight years' experience; employed at present; good reason for wanting change; can furnish best of reference. Address "L28" Commercial West. (93-8)

Position as cashier of country bank by married man 31 years old; seven years' experience as assistant cashier; now employed; best of references, can invest. Address "V36" Commercial West. (93-8)

Position wanted as assistant cashier; three years' experience banking; employed at present; speaks the Scandinavian language; can furnish best of references. Address "W37" Commercial West. (93-9)

Would like to hear from party desiring services of young man for book-keeper in country bank, with two months experience; salary no object; best of reference. Address "X38" Commercial West. (93-8)

## MUNICIPAL BONDS

### Notice of Sale on City Bonds

Notice is hereby given, that pursuant to Sec. 1848, 1854, 1855, 1856, and 1857, Statute for Minnesota 1913, vote was taken under Sec. 1854, Statute for Minnesota 1913, the city council of the city of Montevideo, Minnesota, will issue bonds for the purpose of a permanent improvement revolving fund, in the following denominations and to become due and payable as follows:

Fifteen \$1,000 bonds dated July 1st, 1916. First bond due July 1st, 1921; one \$1,000 bond due on the first day of July each year thereafter until all of said bonds have been paid.

All of said bonds to bear interest at the rate of 4 1/2% per annum payable semi-annually on the 1st day of January and July each year.

And, that sealed bids will be received by said city council up to 8 o'clock P. M. on the 20th day of March 1916.

Certified checks for \$100 payable to the undersigned, must accompany all bids.

The city council reserves the right to reject any and all bids.

Dated this 8th day of February 1916.

B. O. BORM, City Clerk.

(93-9) Montevideo, Minn.

## MUNICIPAL BONDS

### NOTICE FOR BIDS

NOTICE is hereby given that the undersigned will up to six o'clock P. M. of February 29th, 1916, receive sealed bids for the purchase of the bonds of the City of Hurley, to the amount of \$10,000.00, each bearing 5 per cent. semi-annual interest, each bond dated April 1st, 1916, and due, one bond in five years from date of issuance, one bond in six years from date of issuance and one bond each year thereafter until fifteen of said bonds are paid, and five of said bonds due twenty years from date of issuance; Each bidder shall enclose a certified check, payable to the Treasurer of the City of Hurley, for ten per cent. of the amount of his bid, the same to be forfeited to the City of Hurley, should the successful bidder fail or neglect to complete his purchase; purchaser to furnish printed bonds and coupons, The Council reserving the right to reject any and all bids.

J. C. GILBERT,  
City Auditor.  
(93-8)

(SEAL)

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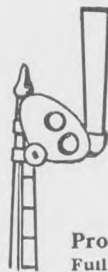
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## TELEPHONE CONSTRUCTION

### MINNESOTA

Alexandria.—The Alexandria Telephone Company will erect a new building this spring at a cost of about \$30,000.

Winona.—L. K. Strand is president, J. C. Muir, vice president, and Ole Garneson, secretary of the Tamarack Telephone Company.

Motley.—The following are the officers of the Crow Wing Valley Telephone Company: C. E. McNeil, president; John Scherling, vice president, and A. Swedburg, secretary.

Houston.—The capital stock of the Peoples Telephone Exchange has been increased to \$3,000. The following are the officers: D. W. Robinson, president; S. B. McIntire, vice president, and C. F. Schonlau, secretary.

Murdock.—At the annual meeting of the directors of the Murdock Carlson Telephone Company the following officers were elected: Theodore Fredrickson, president; Earnest Johnson, vice president, and Edwin Johnson, secretary.

### WISCONSIN

Ashland.—The Ashland Home Telephone Company will improve its service.

Merrill.—The Wisconsin Telephone Company will improve its local plant at a cost of \$1,000.

Luck.—John Caspersen is president and E. M. Wilson, secretary, of the Equity Telephone Company.

Abbotsford.—The stockholders of the Clark County Telephone Company have purchased the Abbotsford exchange.

Seymour.—The following are the officers of the Seymour Telephone Company: D. P. O'Brien, president, and Emmett Harkin, secretary and treasurer.

Gillett.—At a meeting of the directors of the Gillett Rural Telephone Company the following officers were elected: F. F. Koske, president; Martin Brock, vice president, and A. G. Sack, secretary.

### NORTH DAKOTA

Stanton.—Lester L. Meads has been authorized to erect and maintain a system of telephone lines in Mercer county.

### SOUTH DAKOTA

Bristol.—At a meeting of the directors of the Bristol Telephone Company A. J. Cavanaugh was elected secretary and manager.

Fairfax.—The following officers have been elected by the directors of the Farmers Mutual Telephone Company: Otto Munson, president; Charles Worepel, vice president, and W. A. Davis, secretary and treasurer.

### IOWA

Milton.—The Milton Telephone Company will expend about \$2,000 for repairs this year.

Lovilia.—The telephone exchange here was destroyed by fire. It was owned by the Knoxville Electric Company.

Robins.—The following are the officers of the Robins Telephone Association: J. A. Wilson, president; James Hoover, vice president, and Frank Mentzer, secretary.

Bedford.—The following are the officers of the Farmers Mutual Telephone Company: A. L. Weingarh, president; J. O. Anderson, vice president, and A. J. Stephens, secretary.

## FARM LAND TRANSFERS

### MINNESOTA

Mower County.—Olaf Sween to Ole Start, w $\frac{1}{2}$  sw $\frac{1}{4}$  30-102-14, \$5,200.

Nobles County.—L. W. Dyk to Gerrit Draayom, s $\frac{1}{2}$  ne $\frac{1}{4}$  2-101-41, \$8,800.

Stevens County.—Carl Danielson to Sylvester Johnson, ne $\frac{1}{4}$  2-126-44, \$12,000.

Lyon County.—J. H. Branderburg to Theo. Boettcher, sw $\frac{1}{4}$  29-111-43, \$10,400.

Polk County.—Albert L. Lindstrom to Frank Tessier, s $\frac{1}{2}$  12-150-48, \$13,860.

Renville County.—George Steinke to George Wendiger, se $\frac{1}{4}$  2-112-33, \$16,800.

Pennington County.—Knut Ystesund to Ludwig Larson, se $\frac{1}{4}$  36-153-40, \$4,000.

Wadena County.—Peter Farley to Louis E. Erkel, se $\frac{1}{4}$  sw $\frac{1}{4}$  30-134-33, \$1,600.

Rock County.—Gerald Maloney to Frank Kennedy, sw $\frac{1}{4}$  Sec. 16, Vienna, \$15,600.

Carlton County.—Isaac Raisanen to John H. Thompson, ne $\frac{1}{4}$  nw $\frac{1}{4}$  4-48-16, \$2,850.

Waseca County.—Wm. E. Burke to Edward Born, nw $\frac{1}{4}$  nw $\frac{1}{4}$  Sec. 25, Alton, \$4,000.

Wilkin County.—J. B. Rademacher to L. H. Rieland, n $\frac{1}{2}$  Sec. 13, McCauleyville, \$19,000.

Benton County.—Killian C. Then to H. Dahlmier, s $\frac{1}{2}$  sw $\frac{1}{4}$ , and sw $\frac{1}{4}$  se $\frac{1}{4}$  31-36-29, \$2,380.

Fairbault County.—J. C. Klenk to A. A. Lindahl, s $\frac{1}{2}$  ne $\frac{1}{4}$  and e $\frac{1}{2}$  se $\frac{1}{4}$  29-104-25, \$17,600.

Pipestone County.—H. C. Glover to Alva A. Lindahl, ne $\frac{1}{4}$  and e $\frac{1}{2}$  nw $\frac{1}{4}$  27-107-44, \$22,500.

Roseau County.—Peter Hetten to Victor Erickson, e $\frac{1}{2}$  se $\frac{1}{4}$ , nw $\frac{1}{4}$  se $\frac{1}{4}$  11-161-39, \$1,600.

Brown County.—Frederich W. Selmer to Alfred C. Kjolstad, und.  $\frac{1}{2}$  sw $\frac{1}{4}$  12-108-31, \$6,800.

Blue Earth County.—Defransa A. Swan to Jesse L. Keene, se $\frac{1}{4}$  se $\frac{1}{4}$  Sec. 16, South Bend, \$5,250.

Marshall County.—H. Schey to Charles Abrahamson, sw $\frac{1}{4}$  Sec. 20, e $\frac{1}{2}$  nw $\frac{1}{4}$  Sec. 29, Alma, \$10,200.

Ottertail County.—Nellie Whiting to Pete P. Nelson, s $\frac{1}{2}$  nw $\frac{1}{4}$  and sw $\frac{1}{4}$  ne $\frac{1}{4}$  27-133-38, \$5,812.83.

St. Louis County.—Rufford G. Patton to Friend L. Williams, w $\frac{1}{2}$  ne $\frac{1}{4}$ , ne $\frac{1}{4}$  ne $\frac{1}{4}$  7-51-12, \$2,700.

Kandiyohi County.—M. R. Waters to Dora Van Heen, 140 acres se $\frac{1}{4}$ , e $\frac{1}{2}$  ne $\frac{1}{4}$  Sec. 8, Roseville, \$6,160.

Jackson County.—John Frederickson to Anna MaGuire Quevli, se $\frac{1}{4}$  Sec. 35, West Heron Lake, \$13,200.

Meeker County.—Frank Ecker to Frank Monson, ne $\frac{1}{4}$  se $\frac{1}{4}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  se $\frac{1}{4}$  Sec. 25, North Kingston, \$3,250.

Swift County.—Otto Sorenson to Martin J. Walsh, w $\frac{1}{2}$  ne $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$ , and e $\frac{1}{2}$  se $\frac{1}{4}$  Sec. 36, Kildare, \$10,000.

Rice County.—Mathias Bartusek to Joseph T. Bartusek, sw $\frac{1}{4}$  nw $\frac{1}{4}$  Sec. 3, and se $\frac{1}{4}$  ne $\frac{1}{4}$  Sec. 4, Wheatland, \$2,500.

Stearns County.—Bernard H. Diekman to John A. Stalboerger, w $\frac{1}{2}$  se $\frac{1}{4}$  nw $\frac{1}{4}$  Sec. 3, and sw $\frac{1}{4}$  nw $\frac{1}{4}$  Sec. 10, and ne $\frac{1}{4}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$  w $\frac{1}{2}$  ne $\frac{1}{4}$  15-124-33, Spring Hill, \$12,000.

### WISCONSIN

Barron County.—A. H. Miller to Andrew Stoll, ne $\frac{1}{4}$  ne $\frac{1}{4}$  32-35-13, \$1,174.35.

Burnett County.—William George to E. S. Schultz, e $\frac{1}{2}$  sw $\frac{1}{4}$  1-41-15, \$2,600.

Grant County.—Ignatius Wunderlin to Elmer Jones, 80 a. in Harrison, \$4,800.

Lafayette County.—Charles C. Poff to M. H. Olsen, 115 acres in Wiota, \$16,000.

Polk County.—Carrie B. Lord to Oriola Miller, nw $\frac{1}{4}$  and sw $\frac{1}{4}$  ne $\frac{1}{4}$  14-35-17, \$7,000.

St. Croix County.—John Rieschl to Eva W. Foster, w $\frac{1}{2}$  ne $\frac{1}{4}$  Sec. 18, Emerald, \$6,400.

Trempealeau County.—Robert Stanislawski to Stanley Rajaczek, ne $\frac{1}{4}$  sw $\frac{1}{4}$  9-19-9, \$2,300.

Walworth County.—W. J. Tubb to Oscar Roeker, e $\frac{1}{2}$  nw frl.  $\frac{1}{4}$  Sec. 4, Walworth, \$11,600.

### NORTH DAKOTA

Cass County.—John O. Kasa to G. G. Gardner, all 33-142-50, \$41,600.

Towner County.—A. C. Warner to Cecelia Sand, sw $\frac{1}{4}$  36-161-66, \$3,500.

Ransom County.—Sutton & Aherin to A. R. Meyers, w $\frac{1}{2}$  5-134-55, \$15,000.

Traill County.—C. F. W. Spiering to John A. Sundby, s $\frac{1}{2}$  11-145-51, \$17,000.

Dickey County.—W. H. Melton to Earnest W. Simmons, ne $\frac{1}{4}$  7-130-63, \$8,000.

Bottineau County.—Ole O. Neraal to George P. Bernard, nw $\frac{1}{4}$  35-161-79, \$4,800.

Steele County.—J. C. Miller to Marie Veile, s $\frac{1}{2}$  Sec. 9, and ne $\frac{1}{4}$  17-144-57, \$20,956.35.

Foster County.—Northern Trading Company to Robert M. Pollock, e $\frac{1}{2}$  1-146-63, \$7,600.

Emmons County.—E. A. Crain Company to Wilhelm Klaudt, n $\frac{1}{2}$  Sec. 13, e $\frac{1}{2}$  ne $\frac{1}{4}$  14-132-78, \$10,800.

Stutsman County.—Louise Trautman to Fried Pfeiffe, s $\frac{1}{2}$  se $\frac{1}{4}$ , ne $\frac{1}{4}$  se $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$  30-137-69, \$3,600.

### SOUTH DAKOTA

Tripp County.—John F. Hazen to Carl M. Nelson, sw $\frac{1}{4}$  11-101-78, \$4,800.

McCook County.—Albert Olson to Victor E. Olson, ne $\frac{1}{4}$  23-104-54, \$3,000.

Moody County.—Jesse Conner to George C. Nielson, e $\frac{1}{2}$  12-108-50, \$27,500.

Marshall County.—F. W. Ford to LeRoy Heslop, s $\frac{1}{2}$  n $\frac{1}{2}$  sw $\frac{1}{4}$  27-125-57, \$3,300.

Hutchinson County.—Samuel Kahler to George Stoboner, n $\frac{1}{2}$  18-97n-61, \$18,000.

Minnehaha County.—Samuel D. Rapp to Otto Steineke, se $\frac{1}{4}$  Sec. 27, and sw $\frac{1}{4}$  26-103-51, \$17,920.

Gregory County.—Abijah B. Beissell and John Dering, s $\frac{1}{2}$  ne $\frac{1}{4}$ , s $\frac{1}{2}$  and se $\frac{1}{4}$  se $\frac{1}{4}$  25-99-71, \$8,000.

Codington County.—Ed. T. Elkins to Anna M. Swedeen, w $\frac{1}{2}$  sw $\frac{1}{4}$ , se $\frac{1}{4}$ , sw $\frac{1}{4}$ , sw $\frac{1}{4}$  se $\frac{1}{4}$  10-117-54, \$1,435.87.

### IOWA

Osceola County.—Barbara Lorch to Walter Lorch, se $\frac{1}{4}$  24-98-39, \$14,400.

Humboldt County.—William Morse to Peter Larson, nw $\frac{1}{4}$  26-93-30, \$20,000.

Dallas County.—A. F. McQuie to H. J. Wilkinson, s $\frac{1}{2}$  ne $\frac{1}{4}$  23-80-27, \$15,600.

Calhoun County.—Nathan Acklin to J. H. Sandy, e $\frac{1}{2}$  nw $\frac{1}{4}$  22-87-33, \$16,000.

Ida County.—Louis A. Michaelsen to August Reinking, nw $\frac{1}{4}$  4-88-41, \$48,000.

O'Brien County.—August Reinking to Peter H. Paulsen, se $\frac{1}{4}$  8-95-39, \$29,600.

Clay County.—Aubert Rowley Austin to Henry Mauss, s $\frac{1}{2}$  sw $\frac{1}{4}$  28-97-36, \$13,650.

Pocahontas County.—J. D. Wade to John C. Shors, n $\frac{1}{2}$  ne $\frac{1}{4}$  21-93-32, \$13,200.

Plymouth County.—Thomas Sweeney to John Sweeney, e $\frac{1}{4}$  ne $\frac{1}{4}$  35-91-47, \$12,019.11.

Wright County.—Amos B. Sawyer to D. H. Eyler, n $\frac{1}{2}$  se $\frac{1}{4}$  and ne $\frac{1}{4}$  sw $\frac{1}{4}$  16-91-23, \$18,600.

Pottawattamie County.—Sidney J. Cornwell to Eaton Barnes, n $\frac{1}{2}$  sw $\frac{1}{4}$  3-75-40, \$10,800.

Montgomery County.—M. B. Weir to Charles L. Harlan, s $\frac{1}{2}$  se $\frac{1}{4}$  and sw $\frac{1}{4}$  sw $\frac{1}{4}$  26-73-36, \$15,000.

Mahaska County.—Artie Bunting to Elvie E. Bunting,  $\frac{1}{2}$  int. in se $\frac{1}{4}$  Sec. 10, and nw $\frac{1}{4}$  ne $\frac{1}{4}$  15-75-15, \$18,000.

Hamilton County.—Nels E. Thompson to Louis J. Ritland, sw $\frac{1}{4}$  se $\frac{1}{4}$  Sec. 10, and n $\frac{1}{2}$  ne $\frac{1}{4}$  ne $\frac{1}{4}$  Sec. 15, 10 and 15-17-23, \$24,000.

### MONTANA

Teton County.—Bonnie E. Malone to William Price, se $\frac{1}{4}$  18-23n-3w, \$2,000.

Cascade County.—Nels Pettersen to A. D. Kirby, 360 acres in Secs. 9 and 10-20n-3w, \$7,750.

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# GRAIN AND MILLING

Commercial West Office, February 16.—Probably in no season, except possibly the fall of 1911, has the way been better paved for a genuine crop scare than it is at this time. The trade, bears and bulls alike, recognized the dangers to the young wheat plant of the recent ice covering, and so none was surprised to read this week of damage to the southwestern winter wheat crop. Early in the new calendar week the wires were hot with complaints of damage in western Nebraska, Missouri and Texas points, and the territory has since gradually extended until a large portion of the winter wheat states is reported in the damaged area. In some parts cold and snowy weather allayed speculation as to the damage done, but, as the Price Current corroborates, "from all sections come statements of the plant looking brown and being tied up in ice so that heavy damage may be expected." Another authority in expressing that general conditions relative to the new crop are not as favorable as could be wished, adds: "Winter wheat is in a position where a first class crop scare might be developed. While considerable of the area that heretofore has been bare is now covered with snow, there is danger of the plant being killed. Heavy soaking rains before the recent freeze accounts for this condition. In all these winter states the snowfall so far has not been adequate. It is needed for moisture, and it also is a fertilizer to the land. A generous snowfall always enriches the soil and is a harbinger of good crops. In this respect the spring wheat regions are in much better shape, as the snowfall of the Northwest is ample." Increasing the prospects for less results per acre in the winter wheat country is the presence of the grain aphid, the green bug, which, according to Government investigators, has survived the winter and is to be found in Texas, Oklahoma, Kansas, Missouri, Tennessee and Kentucky. There are probably numerous market observers who will scoff at the reports of damage, but there are a few of the sages who predict a greater amount of damage than is now anticipated.

Damage to the winter wheat crop and a steady growing demand for cash wheat from the Southwest strengthened futures in the last couple of days. Foreign buying goes constantly on in all exporting countries, and yet Liverpool last week reported stocks but a trifle over 1,000,000 bushels. The shipments from Australia and Argentina are still disappointing, giving rise to the belief that tonnage scarcity and high freight rates are still acting as impediments to larger contributions. With Europe nervous over her supplies, this should necessarily act bullishly, for Europe will have to continue a good purchaser on this side until there is more definiteness concerning the South American liquidation.

"The United States is exporting all it can under the present scarcity of ocean tonnage," says the Chicago Herald. "Exports this season to February aggregated 150,969,000 bushels, or 50,000,000 bushels less than last year. Should exports for the five months this year reach 100,000,000 bushels the season's business will be about 250,000,000 bushels, against 333,000,000 bushels last year. It will be difficult for Europe to accumulate reserves.

Last year Canada and Australia were out of the export trade. Then America and Argentina were the factors. This year Canada has 100,000,000 bushels to sell, and shippers at Fort William are paying five cents per bushel for loading and shipping to Buffalo at the opening of navigation, an unusual rate.

Canada has big stocks back which cannot be moved until spring, when they are expected to come out with a rush.

Australia has a surplus and Argentina has more wheat than last year. India, however, is uncertain, but will have some to export. This makes a different situation from last year and creates a bearish feeling among traders, which is increased by the belief that the United States has larger farm reserves than usual. The latter are expected to be

a price maker later along with the crop news, which traders believe will be bullish."

## Business in Flour Restricted

Business in flour on the break in wheat did not materialize as extensively as the millers anticipated. However, some improvement over the week before was noted. Most of the orders were small and the flour was wanted for prompt shipment. Shipping directions were scarce. "A large number of buyers had contracts already written for more flour than they knew what to do with," an authority explained, "and instead of receiving shipping directions and fresh orders from them, the millers were asked to defer delivery as long as possible." Export deals showed up a little better. Most of this business was in patent, although some clear was sold for shipment abroad. Embargoes continue to restrict trade and ocean freight room is very scarce, most of it being sold up to April and May. Reselling at the seaboard was complained of again last week, but the amount was small. Eastern shipments are restricted by the scarcity of cars. Owing to the scarcity of equipment one mill at least was forced to close down.

Offerings of feed out of store at Buffalo continued on a large scale. This shut off business with eastern buyers. Interest in standard middlings was much better than in bran. Bran prices are showing the greatest weakness at present. There is a good mixed car trade with western buyers, and most of the heavy grades are going to the mixed car buyers. Shipping directions were a little slow, but this fact did not bother the millers, as they could not get many cars to load.

There was only a moderate trade reported by the grinders and prices of feed and meal held steady through the week.

## The Argentine Factor in Corn

Liberal offerings on an inactive corn market resulted in a weaker market at the close of the week. Most of the stuff offered was poor in quality, it is true, but the demand was very limited. Farmers are taking advantage of the better weather to haul their grain and it is believed by the trade that all that checks a real movement to market is the lack of railroad facilities to handle the stuff. Despite the increased offerings last week accumulations are not heavy anywhere.

Argentine news is conflicting but bullish in the main. Referring to crop reports from that country a leading trader this week said: "Our brethren and coworkers in the grain trade at Rosario and Buenos Aires have learned a great many of the North American ways in securing advancing prices for their cereal products by disparaging its quality or misrepresenting its quantity, and it is well to allow for a fair per cent. of exaggeration about this time of the year on corn. If our own surplus is not established four months after harvest we do not plainly see how the surplus of Argentina could be accurately given before gathering."

Broomhall has recently estimated Argentina's surplus at 96,000,000 bushels, while other private estimates average 50,000,000 bushels.

## Bear Pressure in Oats

Oats were a trifle conspicuous this last week in their firmness. Offerings were heavy, but the demand was sufficient to hold the cash article strong compared with the futures. On Monday the market eased off some and further ease was noted on Tuesday. Now No. 3 white oats are bringing from 3½ cents to 4 cents under the Chicago May, and No. 4 oats, 4 to 4½ cents under. Bear pressure was more in evidence in the new calendar week.

## General Situation in Flaxseed Strong

A keen demand existed for flaxseed, with offerings light. The market closed the week 2 cents under to 2 cents over the Duluth May, with the general situation strong. Anything of fair to good quality was readily absorbed. Choice

flax was very scarce. One trader in reviewing the market said: "Crushers are not selling much oil at present, but they are filling old contracts rather freely and as their private supplies of seed are very light they have come into the spot market for raw material."

An interesting opinion on the flaxseed futures was contained in the last issue of the Paint, Oil and Drug Review. It follows: "All kinds of questions are being asked about the flaxseed and linseed oil market, and among others is 'What is going to happen when May options have to be settled?' This subject involves many things and we admit it is over our heads. In fact it seems to be a question that nobody wants to answer because we have in turn asked it of a dozen big buyers and all decline to express an opinion.

There are some things we know that will prove interesting to the linseed oil buyer.

A few days ago the Duluth elevator stocks were about 1,433,000 bushels and this is said to be hedged by the elevator companies holding the seed, which hedges are carried by the speculative longs many of whom in the recent slump let go of their seed and it may be assumed that probably a million bushels represented this holding which was carried for country speculators or holders. This probably represents twothirds of the hedges.

The law of gravity seems to apply to the present situation and the market like a pendulum will swing both ways. We do not believe there are any exceptions as the buyers and sellers are both alike, running over each other either way the market goes, and it does not take much pushing or buying and selling to stir up considerable rise and fall in the values because the market is very narrow or sensitive. A slight push in either direction will accomplish what would be impossible in ordinary times.

The recent several declines were caused largely by the market running into stop loss orders and that naturally accentuates the movement more until somebody with nerve and money starts it the other way.

In our market pages last week we referred to one large crusher who had purchased during Tuesday's session, about 200,000 bushels at Duluth, probably taking most of the seed that was offered by holders of 'long' lines. On Wednesday (the next day), this crusher is reported to have sold some of this seed. How much nobody knows. It would seem that the speculators are gradually being eliminated and the market is getting into stronger and more legitimate hands. However, as there remains very little domestic flaxseed to come forward during the balance of this crop year, the volume of trading naturally must be less and the opportunity will increase for speculators with very little money to establish the market.

Some people believe shipping conditions are better and that ocean freight rates will decline. In our opinion there is a greater demand for ocean vessels now than at any time during the war, also that ocean freight rates and wartime insurance will be higher this spring and summer. This will tend to delay any increased movement of flaxseed from Argentina. Thus far this year the United States has imported 508,000 bushels of flaxseed as compared with no imports last year for the same period. In the light of all these things we can not see anything but a stronger and higher market for the spring months."

**Barley Market Soft**

A liberal supply of barley was offered in the last week. Trade was inactive and the market soft. Maltsters were fair buyers but found little of the class of stuff they wanted.

The ALBERT  
**DICKINSON**  
COMPANY  
**SEEDS**

FIELD SEEDS                      SEED GRAINS

Chicago                              Buffalo                              Baltimore

Minneapolis

**Milling Demand for Rye**

A good milling demand characterized the rye market of the last week. Other than from this source, however, the demand was slow. Business with the millers, too, slackened up toward the close of the week, when they attempted to get supplies at reduced prices.

**MINNEAPOLIS FLOUR SHIPMENTS**

	This Wk.	Last Wk.	Yr. ago.
Monday .....	57,374	61,559	52,531
Tuesday .....	71,466	60,651	66,876
Wednesday .....	66,449	59,305	56,651
Thursday .....	60,021	69,378	58,513
Friday .....	73,762	68,736	*
Saturday .....	*	57,847	102,482
Totals .....	329,072	377,476	337,053
Shipments two weeks ago.....			400,933
*Holiday.			

**GRAIN IN MINNEAPOLIS ELEVATORS**

Wheat in Minneapolis public elevators was reported as follows by the Chamber of Commerce on dates given, in bushels (000's omitted):

	Feb. 12	Feb. 5	Feb. 13, 1915	Feb. 14, 1914
No. 1 hard.....	626	663	149	2,487
No. 1 northern.....	4,552	4,604	4,319	11,848
No. 2 northern.....	2,895	2,914	4,527	3,002
Other grades .....	5,174	5,346	6,370	2,191
Totals .....	13,247	13,527	15,365	19,528

**At Duluth**

Duluth-Superior wheat stocks, February 12 (000's omitted), in bushels, and receipts by weeks ended Saturday:

	Wheat Stocks			Receipts by Grade		
	1916 bus.	1915 bus.	1914 bus.	1916 cars	1915 cars	1914 cars
No. 1 hard.....	170	108	1,174	..	..	..
No. 1 northern.....	2,609	2,594	5,951	24	25	18
No. 2 northern.....	1,454	2,852	1,725	18	134	18
No. 3 .....	157	1,089	228	29	92	5
No. 4 .....	88	38	3	14	50	..
Rejected .....	..	..	14	..	..	..
No-grade .....	10	..	7	4	1	1
Sample grain .....	..	..	..	..	2	5
Special bin .....	2,574	2,235	483	..	..	..
Totals .....	7,062	8,916	9,585	89	304	47
Macaroni .....	4,678	322	1,884	118	40	8
Southwestern .....	810	775	643	11	5	17
Western .....	4	8	..	..	..	3
Mixed .....	..	..	..	54	12	8
Totals .....	12,554	10,021	12,112	282	361	83
Bonded .....	858	185	1,078	286	100	32
Totals .....	13,412	10,206	13,190	568	461	115
Afloat .....	758	..	1,434	..	..	..
Totals .....	14,170	10,206	14,624	568	461	115

Stocks of coarse grains at Duluth-Superior elevators, on February 12 (000's omitted), in bushels:

	Domestic			Bonded		
	1916	1915	1914	1916	1915	1914
Corn .....	..	1,932	326	..	..	..
Oats .....	447	2,595	1,359	291	18	2,219
Rye .....	29	33	323	1	..	..
Barley .....	874	594	705	52	5	109
Flaxseed .....	1,540	300	1,499	12	221	242

**At Chicago**

Wheat stocks in all positions in Chicago decreased 698,000 bushels last week, corn increased 746,000 bushels, oats 281,000 bushels, rye 22,000 bushels and barley 28,000 bushels. Wheat in public elevators decreased 332,000 bushels, corn increased 102,000 bushels and oats 11,000 bushels. Wheat in private elevators decreased 366,000 bushels, corn increased 598,000 bushels and oats 270,000 bushels. Corn stocks afloat increased 46,000 bushels. Details follow:

	Public.	Private.	Total.	Last yr.
Wheat .....	2,411,000	2,263,000	4,674,000	915,000
Corn .....	930,000	3,966,000	*5,320,000	18,486,000
Oats .....	2,151,000	4,245,000	6,396,000	14,527,000
Rye .....	1,000	112,000	113,000	37,000
Barley .....	..	321,000	321,000	492,000

\*Includes 424,000 bushels afloat.

**At Liverpool**

Liverpool wheat stocks decreased 80,000 bushels last week. Details follow:

	This Wk.	Last Wk.	Yr. ago.
Wheat .....	1,072,000	1,152,000	2,992,000
Corn .....	1,998,000	2,006,000	1,343,000

**At Fort William and Port Arthur**

The following table shows stocks of grain in store at above points for week ending February 11, in bushels (000's omitted):

	Wheat	Oats	Barley	Flax
Totals .....	22,219	8,408	1,432	825
Year ago .....	5,065	1,942	243	811
Receipts .....	1,043	408	59	53
Shipments .....	1,103	369	7	..
Storage afloat .....	1,974	973	..	16
Year ago .....	283	..	..	..

**WORLD'S SHIPMENTS**

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

	Feb. 12	Feb. 5	Feb. 13, 1915	Feb. 14, 1914
Wheat—				
America .....	10,605	11,920	9,987	3,448
Russia .....	..	..	..	4,008
Danube .....	..	..	..	1,032
India .....	..	..	48	144
Argentina .....	866	1,032	1,472	1,920
Australia .....	936	752	..	2,152
Others .....	150	156	98	112
Totals, wheat .....	12,557	13,860	11,605	12,816
Corn .....	3,102	3,810	4,308	1,863

On Passage

Wheat	43,984	42,544	40,792	40,848
Corn	18,207	19,219	23,308	9,869

UNITED STATES VISIBLE

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

	Feb. 12				
	Wheat	Corn	Oats	Rye	Barley
Baltimore	924	1,184	288	1,767	656
Boston	522	15	3	3	67
Buffalo	2,610	910	1,608	66	119
Afloat	8,665	.....	277	229	135
Chicago	4,674	4,896	6,396	113	321
Afloat	.....	424	.....	.....	.....
Detroit	328	364	400	96	.....
Duluth	12,553	.....	447	29	874
Afloat	2,758	.....	.....	.....	.....
Galveston	1,490	510	.....	.....	.....
Indianapolis	277	520	429	.....	.....
Kansas City	9,065	4,894	819	76	.....
Milwaukee	129	334	1,092	66	95
Minneapolis	13,247	91	3,045	532	350
New Orleans	2,332	555	117	.....	.....
Newport News	40	.....	660	1	.....
New York	3,568	330	1,568	82	509
Afloat	.....	.....	55	.....	.....
Omaha	1,340	991	1,025	44	11
Peoria	6	776	326	5	.....
Philadelphia	785	72	365	82	35
St. Louis	2,045	338	614	4	42
Toledo	1,141	215	235	2	.....
Totals	66,499	17,419	19,769	3,197	3,214
February 5, 1916	67,118	16,171	19,573	3,055	3,506
February 13, 1915	53,572	40,110	32,966	1,519	3,888
February 14, 1914	59,198	17,595	22,540	1,964	4,837
February 15, 1913	64,584	14,235	11,053	1,396	2,614

Changes for the week: Decreases—Wheat, 619,000 bushels; barley, 292,000. Increases—Corn, 1,248,000 bushels; oats, 196,000; rye, 142,000.

Canadian Visible

Canadian visible supply of wheat decreased 1,324,000 bushels last week and oats increased 640,000 bushels. Last year wheat decreased 1,115,000 bushels and oats 132,000 bushels. Details follow:

	This Wk.	Last Wk.	Yr. ago.
Wheat	37,689,000	39,013,000	12,062,000
Oats	16,373,000	15,733,000	5,705,000
Barley	1,946,000	1,731,000	635,000

WEEK'S FLOUR OUTPUT

(From the Northwestern Miller)

The attached table gives the flour output at milling centers for the last two weeks, with comparisons, in barrels:

	Feb. 12		Feb. 13,	Feb. 14,
	Feb. 12	Feb. 5	1915	1914
Minneapolis	355,395	372,620	353,045	352,435
Duluth-Superior	22,200	16,370	18,600	15,170
Milwaukee	9,000	16,500	9,505	14,000
Totals	386,595	405,490	381,150	381,605
Outside mills*	200,600	.....	184,385	.....
Aggregate spring	587,195	.....	565,535	.....
St. Louis	28,600	30,200	35,400	25,600
St. Louis†	40,800	39,700	50,300	32,400
Buffalo	112,200	135,100	134,100	110,250
Detroit	17,800	17,800	13,200	11,600
Rochester	10,300	15,600	14,650	13,100
Chicago	25,000	17,000	23,500	19,000
Kansas City	67,200	68,000	56,000	34,300
Kansas City‡	212,115	212,500	204,970	150,260
Toledo	28,700	33,700	28,400	27,200
Toledo§	85,130	75,985	78,550	75,015
Nashville**	97,045	85,360	101,090	86,495
Seattle	26,550	10,495	28,175	.....
Tacoma	29,230	32,925	18,650	.....

Flour output for week ending February 12 at all above points shows an increase of 1 per cent. compared with week ending February 5.

\*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.

A MARKET VIEW

(Written for The Commercial West)

W. G. Press & Co., Chicago, February 15.—The strength in Liverpool has been the salvation of the wheat bulls the past week. The market showed unmistakably that it became badly overbought on the advance to \$1.38 and was ripe for a sharp decline. The Liverpool strength is due to a scarcity of boats, not to any scarcity of wheat. Wheat sold in London at the highest price since the Franco-Prussian war in 1871. Exporting nations have the wheat to sell and are anxious to dispose of it, but if vessels cannot be had it makes for high prices in the importing countries, but is bearish, if anything, in the exporting countries. According to Bradstreet's statement the United States visible

supply decreased last week 301,000 bushels against a decrease of 4,217,000 bushels a year ago; the Canadian visible decreased 1,030,000 bushels, against 1,523,000 bushels last year; the European visible last week increased 1,700,000 bushels against a decrease of 5,900,000 bushels a year ago, making a net increase of 369,000 bushels last week in the world's available supply, as compared with a decrease of 11,640,000 bushels in the corresponding week last year. The United States visible, according to Bradstreet's statement is now 78,750,000 bushels, against 64,051,000 bushels last year; the Canadian visible is 87,304,000 bushels, against 32,492,000 bushels last year and the European visible is 80,800,000 bushels against 74,400,000 bushels last year. The world's total visible supply today is 246,854,000 bushels against 170,943,000 bushels a year ago. Argentina and Australia have record crops of excellent quality awaiting shipment and no one knows how big a surplus is locked up in Russia. There is no sign of scarcity in these figures. Broomhall says that under conditions now existing in the freight market it is certain that geographical positions will count much and the nearest seller will obtain a marked advantage over those far distant. Canada is the nearest seller geographically, her prices are lower than ours, her wheat is better and England can pay Canada in credit, whereas she must pay gold in the United States, all good reasons why Canada will get preference in all export business and the United States will be called upon for supplies only after Canada has reached her limit. The movement to primary markets continues in volume way in excess of a year ago. Export movement also continues big, but with Canada furnishing an unusual proportion. Some complaints are coming from the Southwest, especially Missouri, of damage to winter wheat by the sharp freezes following the rains. Where the plant was under ice much damage is expected and undoubtedly as soon as the growing weather of spring comes, the crop killers will begin to work over time. Crop damage is always exaggerated.

THESE SEEDS YIELD BEST CROPS HERE

Standard grain crops for northern and northeastern Minnesota are wheat, oats, barley, and rye. Wheat and rye are usually fall-sown. A strain of oats that matures in medium time, is good, although an earlier strain is to be preferred in most cases. The Kherson, the Sixty-Day, Swedish Select and two pedigree stocks, Minnesota No. 281 and Minnesota No. 295, have done good work. The later varieties, sometimes requiring as long as 120 days, have a more limited field.

Choose a six-row barley, such as Minnesota No. 105 or Wisconsin No. 5. The former yielded an average of more than 35 bushels at the Northeast Experiment Station at Duluth last year. It is well to grow a hulless variety for poultry and pig-feeding. At the Duluth station good results have been secured with a mixture of two bushels of oats, six or seven pecks of Minnesota No. 2 barley and six pecks of rye, drilled together.

For fodder corn plant either Minnesota No. 13 or Northwestern Dent. Minnesota No. 23 is desirable for grain, but is too small for fodder. On rich ground rows should be planted three feet two inches apart. Owing to the shorter growth in this latitude, it gets less shade in the closer rows.—University Farm Press News.

DIVERSITY ON THE FARM PAYS

Farm records show, and good farmers agree in general, that diversified farming is most profitable. Diversified farming means raising live stock and various kinds of crops. Diversified farming gives opportunity for crop rotation, for distribution of man and horse labor, and for the maintenance of soil fertility. All of these are essential to good farming. Crop rotation aids in maintaining crop yields and soil fertility; the distribution of labor reduces the cost of operation; the maintenance of soil fertility is the basis of all successful agriculture.

Diversified farming is of great importance because it gives the farmer an opportunity to carry out all the best farm practices.—Alva H. Benton, University Farm, St. Paul.

## THE CHICAGO GRAIN MARKETS

Chicago, February 15.—After a brief period of ease yesterday, a recession  $1\frac{1}{2}$ c was recovered in wheat, which closed strong today. Corn rallied  $1\frac{1}{2}$ c in the face of large receipts of poor quality and, with oats, closed firm at the best prices of the day. Export buying and European strength supplied the buying power and incentive to bull the market in the face of an increased movement from first hands.

Weak longs in all grains were forced out by the decline of 13c in wheat, 7c in oats and 6c in corn. The technical position has been improved and the markets put in shape where the big shorts have covered extensively. Bull leaders are more bullish on the supply and demand proposition, while bears say there is nothing to fear from sharp bulges, as they are not expected to hold unless caused by serious damage. The wheat market gave another illustration last week of how quickly it can rally after a break, when cash business appears. Half the decline from the top point of Saturday was regained on buying by Patten and Cutten and Rankin, who were the largest sellers of long wheat Monday. They based their buying on the large cash business, which in all positions aggregated 3,250,000 bushels without the 1,000,000 bushels reported by the seaboard. There had been a decided betterment in cash prices in the markets of this country, and notably at Chicago, where hard winters and spring have gained materially on the futures. This has been in spite of the fact that primary receipts exceed those of a year ago, while exports from the United States have been smaller, according to the official figures. Crop damage has not been much of a factor so far, but the Government issued a warning as to the possibility of a green bug plague of serious proportions.

There is an impression among oats traders that much duplication of export business has been done.

Corn bulls say that should the export demand develop in large proportions, there will be an advance in prices.

\* \* \*

Wide price swings characterized the wheat last week, but there was a distinctly less bullish sentiment. A noticeable feature was that the outside trade appeared to show considerable contraction after the first big reaction the market has had in several weeks. After the decline, while there were sharp advances on short covering, the general demand was less active, and leading bulls found their following much reduced. On the other hand, the bear leaders were more aggressive, finding the market more susceptible to their operations. On the advances the market met with heavy selling. Prices last week were off 13c from the recent high point, and 8c from the top of the previous week, with an upward reaction of 5c from the inside figures due to shorts covering and export buying. It is said that foreigners and seaboard exporters absorbed most of the offerings on the break. Weak holders were forced out by the rapid decline and shorts increased their interest, but many covered at the last. Outside buying lessened.

\* \* \*

The ocean tonnage situation is likely to be a big influence during the remainder of this season. Recent developments have been in the way of evening up the rates from Argentina with those from this country and Canada. The efforts of the allied governments appear to be directed towards increasing the tonnage in the southern hemisphere. With the allied governments controlling the principal ocean fleets, the question is whether there will be enough boats available with which to ship out our surplus. There appears to be ground for the belief that considerable wheat has been shipped out of India, in spite of the fact that no shipments have been reported. In a few weeks there will be renewed pressure to ship Canadian wheat, and prospects for our exports to be as large as a year ago are slim. Receipts continue liberal, and primary arrivals for the week were 5,862,000 bushels, compared to 4,412,000 bushels a year ago. Clearances for the week were 11,480,000 bushels compared to 10,567,000 bushels the previous week and 9,708,000 bushels a year ago.

Large receipts checked bullish enthusiasm in corn. Poor grain is being marketed as fast as farmers can haul and railroads furnish cars to move. If it is not moved this month much of it may not be in condition to be marketed after warm weather sets in. Elevator and industrial interests are buying low grade corn at 10@15c under May, and making a good thing in merchandising. Chemical and actual tests show that much of the low grade corn possesses good commercial and feeding value, although it requires feeding of one-half bushel more than usual to secure the same results. Speculative trading is heavy and leading bulls predict higher prices later. Contract stocks are low, which attracts some buying, and enthusiasts predict that corn will be the speculative leader of all grains in the near future. Argentine news is conflicting, but mostly bullish. Broomhall estimated the exportable surplus at 96,000,000 bushels from the new crop. The export situation is mixed. Preference at the seaboard is being given to the chartering of boats for wheat, and, while foreign markets continue to advance and Argentine shipments are moderate, there is difficulty in shipping corn to the seaboard owing to the embargoes and car scarcity. The week's clearances from this country were 1,661,000 bushels, compared to 2,027,000 bushels a year ago, and primary receipts for the week were 7,773,000 bushels, against 5,752,000 bushels a year ago.

\* \* \*

In oats there has been a shifting of sentiment to the bear side on the theory that the United States will have only a few more weeks in which to export, as it is believed Canada will soon be able ship the oats that have hardly begun to be marketed. There is no scarcity in this country, but heretofore there has been enough export business on the declines to keep the market firm. Now Argentina is shipping a fair quantity. Weak longs were forced out last week. Prices at their lowest were off 7c from the recent high. Bear pressure was more in evidence, and export buying fair and is expected to continue liberal until Canadians are available. The latter are said to be in larger supply but cannot be moved. The shipping demand was fair. Primary arrivals for the week were 4,046,000 bushels against 3,971,000 bushels a year ago.

\* \* \*

Arthur Cutten remains bullish on wheat, and says that there is entirely too much attention being given to his individual operations, which have been highly magnified. He calls the attention of the trade to the fact that wheat is a world's proposition, and prices are based on supply and demand, not on any one man's purchases or sales.

\* \* \*

It was reported in the corn pit that C. W. Pardridge was the leading buyer of May through three commission houses. One big house was credited with selling heavily through a new set of brokers.

\* \* \*

Much explanation of the poor execution last week of stop orders was necessary owing to the sharp price changes in wheat. Stops at \$1.27 for May were in some instances filled at \$1.25 $\frac{1}{4}$ . An order to buy 200,000 bushels July at \$1.18 was overlooked when the price suddenly dipped to \$1.17. It was filled later at a loss of \$3,000 to the house.

\* \* \*

On the eightieth birthday of Israel P. Rumsey last week, his friends on the Chicago Board of Trade presented him with a bunch of 80 American Beauty roses, with a big white one in the center. He received congratulations from scores of members.

\* \* \*

A petition to change the rules of the Board of Trade to permit matching orders was unanimously disapproved by the directors and returned to the signers.

\* \* \*

Robert McDougal has gone to Florida for two months. H. J. Patten sailed for South America.

\* \* \*

Lee W. Pardridge and W. C. Foley, Jr., were elected to membership in the Chicago Board of Trade. Monroe Weed Smith made application for membership and Henry M. Kidder posted a membership for transfer.



## DISCREPANCIES IN GRAIN WEIGHTS

Paper by F. C. Maegly, Chairman of the Commission of the General Managers Association, before Meeting of the Council of Grain Exchanges at Chicago

Grain carrying railroads are seeking the causes of variations in the weights of grain—variations normal and abnormal. Among others at work on the question is a committee of the General Managers Association of Chicago.

In the opinion of this committee, responsibility for existing causes should be segregated. It seems fair to divide them into two general classes, A, unpreventable and B, preventable.

Class A—Natural shrinkage, unavoidable waste, and variance of scales, are prevailing causes of shortage—which neither shipper, receiver, nor carrier of grain can prevent. It seems proper to list them as Class B. Their relative

Class B—Incorrect scales. Defective elevator loading and unloading equipment. Inadequate facilities for weighing grain to and from cars. Errors. Hazardous methods and leakage and theft from cars.

All of these Class B causes are amenable to correction and improvement based on proper effort and supervision. It seems proper to list them as Class B. Their relative importance depends on the care or carelessness, efficiency or inefficiency of the parties handling and the equipment used.

### Settlement-terms Weights

Practically speaking, variations are universal in the weights of grain. For that reason it is necessary for the grain trade to agree upon settlement-terms weights,—either the loading weights or the unloading weights must govern the sale, in the ordinary conduct of the business.

The committee has exhibits covering thousands of cars, the weighing being supervised and the cars inspected by efficient grain weighing departments. The statements covering setbacks, inter-elevator movements, cross-town movements, and movements between markets.

It is well to bear in mind that the movement of grain from market points, generally speaking, is supposed to be dryer and better conditioned than that which moves from primary country shipping points to markets.

One exhibit covers 413 cars, cross-town movement on which the total shortage was 19,225 pounds, or 47 pounds per car; all high-grade merchantable grain, mostly wheat; the switching hauls, generally speaking, representing the minimum of time consumed and distance carried, and no leakage.

### Setbacks

Another exhibit covers cars setback where the grain was weighed in elevator hopper scales, loaded into freight cars, the grain inspected, and promptly thereafter unloaded and reweighed in the same elevator and hopper scales, as follows:

One hundred and fifty-five cars loaded by certain elevators, the grain inspected, and promptly thereafter setback, unloaded, and reweighed in the same elevators and scales; no leakage. Total shrinkage, 14,540 pounds, or 94 pounds to the car. Range of variation on individual cars from 10 pounds to 300 pounds. One elevator that handled 38 of these cars setback showed the average shrinkage to be 102 pounds per car; another elevator handling 28 of these setback cars showed the average shrinkage to be 103 pounds per car.

Still another statement covering 303 cars setback, later in the season, at same elevators, showed total shrinkage of 16,850 pounds, or 56 pounds per car; no leakage. Range of variation from nothing to 350 pounds per car. All of these transactions were within the control of the individual elevators handling and the state grain weighing and inspection department supervising.

At another market, 139 cars of contract wheat, weighed on first class elevator hopper scales and supervised by an efficient grain weighing department, loaded into well coopered cars, the grade established, and the grain promptly thereafter unloaded and reweighed in the same elevator and hopper scales, no leakage, showed total shrinkage 6,370 pounds, or 46 pounds per car, and the weighmaster commenting upon the transaction, remarked:

"This is one of the finest tests we have had in recent times, being able to test the entire equipment of the elevator, and the outturn in my judgment is very flattering."

### Elevator Shrinkage

It is a well known fact that shrinkage develops while grain is being handled and stored in elevator bins between periods of weighing in and out, and often such shrinkage is quite large, due, no doubt, to high moisture content, etc.

The committee has much data covering the movement of grain between markets having supervised weighing. Comparisons have been made of two statements, each covering 1,000 cars of wheat, 1914 and 1915 crops; the former being dryer, and the latter "wetter" than the average crop.

The evidence is conclusive that, with few exceptions, the variations in weight were not the result of causes for which the several carriers participating in the haul were responsible or liable.

The following results are noted:

	1914.	1915.
Average variation, in pounds per car (1,000 cars) .....	85.4	191
Average variation, in pounds per car, on the cars showing shortage.....	97.9	196
Average net shortage, in pounds per car (1,000 cars) .....	75.3	184.7
Total number of cars showing variance less than 200 pounds.....	934	605
Total number of cars showing variance less than 300 pounds.....	969	856
Maximum shortage on individual cars.....	.870	1,150
Maximum overrun on individual cars.....	.890	840
Total number of cars even.....	119	14

More than 40 per cent. of the cars for year 1915-1916 showed variances between 100 and 200 pounds; and in addition, 25 per cent. showed variances between 200 and 300 pounds; 65 per cent. of the cars ranged between 100 and 300 pounds; 85 per cent. ranged between even and 300 pounds per car.


A grain expert of many years' practical experience as grain inspector, weigher, and operator of elevator, who examined much of this grain on arrival at destination, stated that, in his judgment, shrinkage of 250 pounds to the car and more, were to be expected, owing to the quantity of moisture carried in the grain in so many of the cars.

Respecting the maximum variations, shortage and overruns, shown in the two statements, the committee has information proving how such variations, involving thousands of pounds, may happen on cars that move under perfect seal protection and without leakage evidence.

To illustrate: Two country shippers located in different states, and on different railroads, each shipped a car of grain to the same market. On arrival at destination both cars were ordered to the same unloading elevator and were set for unloading at opposite sinks served by the same elevating leg. The two cars were broken open at the same time—a practice not tolerated at some markets—with the result that through accident, or leaky slides, part of the grain from one of these cars were elevated and weighed with the grain unloaded from the other car. One of these two shippers was short 3,500 pounds from his loading weight, and the other was over 3,525 pounds. The first shipper made much noise and entered claim against the

**POPE & ECKHARDT CO.**  
**Grain and Seeds**  
 111 West Jackson Street CHICAGO

"THE SACK THAT STANDS THE STRAIN"  
**BEMIS SACKS**  
 ARE THE STANDARD PACKAGES FOR FLOUR  
**Bemis Bro. Bag Co.**  
 MINNEAPOLIS



carrier for the shortage. The other shipper maintained perfect silence, and as yet is as still as a mouse.

The carrier whose car fell short, did all that it could reasonably be expected to do. It delivered at destination all of the grain that was loaded and shipped; so did the other carrier whose car received credit for the overrun. As previously stated, both cars were delivered to the unloading elevator as ordered by the owner of the grain. Both cars were set at opposite unloading sinks served by the same elevating leg, at the same time and, through some accident or fault of elevator equipment, the mixup occurred. The unloading elevator, although guilty of hazardous methods, was innocent of intentional wrong. Subsequent developments have located the overrun and indentified it with the shortage.

#### Other Preventable Causes

Among other preventable causes frequently contributing to such large weight differences are:

- (1) Transportation of car numbers and of weights.
- (2) Draughts charged to cars that, through accident or error, go astray in the elevator, or are dropped into cars for which they are not intended.
- (3) Mistakes in counting scale hanger weights where scales are not equipped with recording beams.
- (4) Leaking loading spouts.
- (5) Mixups, due to unloading grain against weighers' signals.

Analyzing another movement of 253 cars, continuous movement, from one loading elevator at one market to three unloading elevators at another market, all the loading and unloading weights supervised and the cars inspected by the same state grain weighing department, we have the following:

One hundred and fifty-one cars unloaded at the first elevator showed total shortage 29,210 pounds, or an average of 193 pounds per car. Eliminating 10 cars showing shortages of 400 pounds and over per car, the remaining 141 cars showed total shortage amounting to 24,000 pounds, or an average of 170 pounds per car.

Sixty-three cars unloaded at the second elevator showed a total shortage of 23,060 pounds, or an average of 366 pounds per car. Eliminating 25 cars showing a shortage of 400 pounds and over per car, the remaining 38 cars showed a total shortage of 8,560 pounds, or an average of 225 pounds per car.

Thirty-nine cars unloaded at the third elevator showed a total shortage of 12,160 pounds, or an average of 312 pounds per car. Eliminating eight cars showing shortages of 400 pounds and over per car, the remaining 31 cars showed a total shortage of 7,610 pounds, or an average of 245 pounds per car.

A review of the record and classified list of these three lots of grain gives convincing proof that the prevailing shortages were not the result of leakage or loss from cars.

#### Tolerance

This brings us to the question of weight differences due to variations in scales which cannot be eliminated.

We all fight shy of tolerance because we fear that the other fellow will seek to have us tolerate more than our fair share of the burden, yet, in fairness, there must be toleration to cover variance between scales used in twice weighing the same shipment.

Federal, State and Municipal Commissioners and Sealers of weights of the United States hold annual meetings at the Bureau of Standards, Washington, D. C. Tolerance is one of their standing topics.

A review of the tolerances as adopted by these public authorities, who are qualified by law to either approve or condemn a scale, is very interesting; for example, they accord to the ordinary type or railroad track scale with full capacity beam a tolerance of 160 pounds for 80,000 pounds. The variations resulting from the weighing of bulk grain always involve two scales instead of one, so that the possible range of scale tolerance alone using two railroad track scales would be just double, or 320 pounds for 80,000 pounds.

Although scale variations cannot be prevented, they can be reduced by frequent and efficient testing and the prompt

elimination of causes of error whenever found. And here it seems proper to call attention to the great difference in the amount of sealed test weights deemed sufficient by the several weighing departments and others testing grain scales. These authorities should get together on this vital phase of the weighing problem.

The questions now occupying the thought of the committee are:

Query 1. What can be done to improve the accuracy of the weights of grain?

Query 2. In what way will it be practicable for the carriers to cooperate?

Before a remedy is found, the disease of the patient must be carefully diagnosed.

Our investigations point to the need of higher standards of grain weighing and elevator handling equipment in many quarters, and greater uniformity and efficiency of methods in many quarters; to illustrate:

#### Diagnosis

(1) Scale and grain handling equipment often used to weigh and handle grain to and from cars, at some grain handling points, would not be tolerated at other grain handling points, because they are considered unreliable. Conditions exist at some of the older elevators that would not be permitted in the construction of a new elevator at the same terminal, although the same weighing department will supervise the weighing at both the new and the old elevator, and the weights thus supervised are used for the same purpose, viz., settlement between buyer and seller, presentation of claims for differences in weight, and settlement of carriers' freight charges.

(2) Practices are in vogue at some elevators and industries, in the weighing and handling of grain to and from cars, that would not be tolerated at other elevators, industries, and terminal markets. In fact, it is safe to state that the operators of the elevators, where such practices are in vogue, would be unwilling to sell their grain on buyers' weights, if the buyers employ like practices in handling and weighing the grain.

(3) There are shippers who are willing to accept the unloaders' weights at certain elevators, and at certain terminals, who positively refuse to sell their grain on any but their own weights destined to other points, because of the lack of confidence in the reliability of such other weights.

(4) There is a lack of uniformity in the practices allowed at the different terminal grain handling points, for example:

(a) Some markets will not allow more than one car to be broken open into unloading sinks, leading to the same elevating leg, at the same time, excepting under specific conditions involving a certain style of slide; while at other points two cars of grain are permitted to be broken open into opposite pits of the same leg at the same time, regardless of the style of slide.

(b) Some weighing departments are willing to approve scales that are tested with one ton of weights. Others require two tons of weights. Others want three tons of weights; and often testing is done with four tons of weights.

In one instance a "round-robin" test was made of many large capacity hopper scales at a terminal market by the use of 16,000 pounds of sealed test weights. The scales had previously been tested under load and empty and approved by the use of 1,000 pounds of test weights. The "round-robin" test with 16,000 pounds of test weights proved that a majority of the scales were unfit for determining settlement-terms weights on grain.

(c) Some weighing departments find it necessary to station men upstairs and downstairs, at all of the elevators operating cupola scales; while other weighing departments are satisfied with one tally man at each elevator.

(d) The rules of some weighing departments permit the deputizing of an elevator or industry employe as a weighing department employe; while other weighing departments do not approve such a custom or practice, because they feel that such weighing supervision is not impartial and is apt to prove misleading.

(5) Hopper scales in the cupolas of elevators in some

instances rest on the cribbing, and in other instances they rest on independent foundations. This is probably true at each terminal market, without exception, and in spite of the fact that many of the weighing departments themselves have gone on record to the effect that scales depending on the cribbing for foundation must sooner or later get out of level and be a source of trouble and inaccurate weights.

(6) The reports of scale bureaus of different grain dealer organizations in various states, and of weighing departments, show that a surprisingly large per cent. of the scales tested at interior points are found out of order and weighing incorrectly.

(7) At many places the grain is handled through bins, elevated, reelevated, rehandled, or conveyed by belt or screw conveyors, between the car and the scale, or between the scale and car, and the accuracy of the weights sworn and certified to by the weighers or operators of such plants, yet the rules of many of the established reputable weighing departments positively forbid such extra handling of grain after weighing, but require that the grain shall pass from the scale to the car through direct spout or from the car to the scale by direct elevation, thereby eliminating a possible cause of inaccuracy.

(8) At many initial points the grain is stored in different bins as it is bought from time to time, and later loaded into cars without reweighing. Sometimes weeks, and months, will elapse between the storing of the first wagon load and the loading of the grain into cars.

(9) There is a difference in the methods employed to determine whether or not a car containing grain is leaking, with the result that some terminal markets record several times the per cent. of cars arriving as leaking compared with other markets. These variations are present in spite of the fact that the same railroads' cars are being examined, and that the findings of hammer testers are often in complete defiance of the evidence shown by the weight differences. At some points, representatives of weighing departments and consignees inspect cars for leakage by pounding the grain doors and sides and ends of cars with heavy wooden mallets, thereby developing leakage symptoms, which they improperly record as actual leakage. At other points such representatives use ordinary steel headed carpenter's hammers. At other points, rubber mallets are used, while at other grain handling centers no pounding is indulged in, but the inspectors go carefully over each car for defects and evidence of leakage; such inspectors having convinced themselves that the results of hammer testing cars are unfair and misleading.

Incidentally, information has been gathered showing that cars against which leaks are marked inbound, are often again loaded forthwith by the receivers of such cars, or by others, and with the same kind of grain, and go through without leakage to other destinations several times the distance of the haul on which the leakage was reported.

(10) At some points automatic scales are used to determine the weights of grain loaded and unloaded, while at other points the use of automatic scales is not permitted, because their accuracy is questioned. Many of the users of automatic scales would not willingly accept the weights obtained on such scales for settlement-terms weights at the markets to which they ship their grain. Manufacturers of automatic scales admit that to insure the best obtainable results automatic scales must be installed and located under certain prescribed condition, and yet one finds these devices located and installed under all sorts of conditions.

(11) At some grain loading and unloading points what is known as "even draft weighing" is practiced; that is, the weight of a carload is determined by weighing many small drafts of identically the same amounts. At the same time, there are shippers and weighing departments who condemn such "even draft weighing" because conducive to error and liable to cause the missing of a draft, or the recording of a draft not weighed.

(12) There is also a marked variation in the results of cleanly sweeping cars at elevator unloading pits, which is a factor in weight variations. Extensive tests have been made to determine the comparative results, by after-sweep-

ing cars as released by unloading elevators. These tests show that some of the elevators leave an excessive amount of grain in individual cars; and that there is a great variation in the average amount of residue left in cars by the different elevators and unloading crews at the different terminals.

In spite of this great difference in the methods employed, the kind and character of scales used, the great difference in the kind and character of the foundations upon which the scales rest, and the prevailing discrepancies due to variations in scales which cannot be prevented; in spite of the fact that practices, permitted and used by some weighing departments, and some elevator operators, in the handling and weighing of grain to and from cars, practices that are positively forbidden by other grain handlers and weighing departments, because unreliable, inadequate and uncertain; in spite of the fact that the testing records of grain dealer organizations prove the inaccuracy of scales and weighing equipment everywhere; in spite of the fact that weight differences, large and small, are frequently caused by dirt and moisture in the grain, and by the grain heating in transit; and in spite of the fact that the prevailing uncertainty of weights is attested to by the vast number of shipments in grain tight cars that overrun and fall short in weights; it is proposed by some of the grain shipping organizations to compel carriers to pay for differences in weight where no cause for loss while in carriers' possession is shown or has been established.

#### A Suggested Remedy

All of the suggestions in this paper are intended to be constructive and in the nature of friendly criticism. They are made in the interest of greater uniformity of methods and accuracy of weights.

In view of the great variety of equipment, methods and practices, it has been suggested that there be a classification of elevators in accordance with their facilities and known methods of handling and determining the weights of grain.

#### CATTLE PAPER

(Continued from Page 23)

The cattle loan companies take the view that the market for stockers is about as good and reliable as for anything else, and if the loans are properly made to responsible people, who can respond by the sale of the security, or otherwise, to make their obligations good, in case of necessity, they can liquidate these about as well as the steer loans. It is perhaps true for the time being, due to some of the reasons I have mentioned, that this is the case, but it is not at all certain how long this will continue. However, at the moment this is largely a question of management, bank arrangements and character and quality of the loan; and the principal test of desirability on the part of the purchaser is security, and the assurance it can be liquidated promptly and without loss, irrespective of the endorsement of the selling company. The old and wise heads in the cattle business, in the light of the experience of the past, are unanimous in desiring that cattle loans as a whole shall be put on the safest possible basis, to insure purchasers from loss, for they well know the great cattle industry requires and deserves strong financial backing, and they do not want to ever again see a repetition of the experiences of 15 years ago, when a lot of companies, through foolish and injudicious loans, got into trouble, with widespread losses to purchasers of their paper, and giving the business a black eye from which it took a long time to recover.

Under present favorable conditions I look to see considerably increased production in the next few years. When the European war is over the peoples of those countries will be greatly impoverished and forced to economize, and there will probably follow later a long period of reduced consumption abroad. If the prosperity of our country should hereafter be depressed by these conditions it might mean reduced consumption here at home, as was the case at the outbreak of the war.

Cattle production in the South American countries, particularly the Argentine Republic, has grown to large pro-

portions and will in the future continue to be an element of competition with us in the world's markets.

These facts it seems to me indicate prices are considerably higher now than they may be in the next few years, but the readjustment will probably be more or less gradual, so that with prudence and good management no undue losses need necessarily be made in financing cattle.

**REVIEW OF THE MARKET FOR HIDES AND FURS**

The Northwestern Hide & Fur Company of Minneapolis says:

No change is reported in the hide market of recent date. Hides have now remained very close to one price for some time. Considering the quality of hides this time of year, market holds up exceedingly well and shippers generally are well pleased.

The first great auction sale of furs in America has just been finished. The results were fairly satisfactory to the large shippers, but quite a number of the shippers were not satisfied and had the goods bid in. But it had one effect of settling the average value for all kinds. So many buyers got what they wanted, that it has put a lull in the market since, and some kinds, such as are at this time of year, deteriorating in quality, have to now be bought at lower prices, and a number of firms have sent out new revised lists. Raccoon, fox and wolf were most strongly competed for; weasels and skunk did not bring quite as much as was expected; silver and cross fox suffered a severe decline, the demand in this country having been supplied and the European outlet being cut off by the war; muskrats, especially the better sort, were in good demand but at about the late ruling prices; no advance can be made except on better qualities.

**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:

B. F. Bailey, Minneapolis, Minn., egg box; F. Becher, Virginia, Minn., dealcoholizing beer; I. B. Benjamin, St. Paul, Minn., automatic temperature regulator for explosive engines; M. J. Bohan, St. Paul, Minn., voting machine; R. G. Case, Minneapolis, Minn., valve lifter; J. Greifenhagen, Randolph, S. D., trace carrier; L. S. Hackney, St. Paul, Minn., tractor tread for wheels; F. R. Hofstrand, St. Louis Park, Minn., loading apparatus; J. Jelsems, Worthing, S. D., check row attachment for planters; L. P. Holmquist, Fairmont, Minn., adjustable wagon hound; J. J. Kovar, Dodge Center, Minn., spring toothed harrow; T. Martin, Minneapolis, Minn., shock loader; S. P. Miller, Minot, N. D., lubricating means for disk colters; R. H. Heal, Lake City, Minn., aeroplane; O. C. Nelson, Westbrook, Minn., combined chair and ironing table; G. Pelham, Lead, N. D., automobile headlight; M. L. Pettes, Lakota, N. D., mattress handle; W. H. Royce, Lead, S. D., portable acetylene lighting apparatus; W. S. Sheft, Faribault, Minn., making stitch down shoes; C. M. Strand, Minneapolis, Minn., carbureter; C. Weber, Havana, N. D., tating shuttle winding device; C. L. Wilson, Dassel, Minn., automobile attachment.

**CLOSING WHEAT FUTURE PRICES**

May Wheat						
	Feb. 10	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16
Minneapolis	1.26 1/2	1.26 3/4	Hol.	1.26	1.27 1/4	1.29
Year ago	1.51 1/2	Hol.	1.94 1/2	1.52 3/4	1.50 1/4	
Chicago	1.27 3/4	1.28 1/2	Hol.	1.27 3/4	1.28 1/4	1.30 1/4
Year ago	1.20 1/2	Hol.	1.59 1/2	1.62 3/4	1.23 1/2	
Duluth	1.26 5/8	1.27 1/4	Hol.	1.26 3/4	1.27 5/8	1.29 3/8
New York	1.35 5/8	1.36	Hol.	1.35 1/4	1.37	
St. Louis	1.23 1/2	1.23 3/4	Hol.	1.23	1.23 5/8	1.25 3/4
Kansas City	1.18 1/4	1.18 3/4	Hol.	1.18	1.19 1/4	1.20 7/8
Winnipeg	1.26 1/2	1.27	Hol.	1.26	1.27	1.28 3/8

July Wheat						
	Feb. 10	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16
Minneapolis	1.24 3/4	1.25	Hol.	1.24	1.25 1/4	1.27 1/2
Year ago	1.46 1/2	Hol.	1.44 1/2	1.46 7/8	1.44 1/2	
Chicago	1.25 1/2	1.26 1/4	Hol.	1.25 1/2	1.26	1.27 1/2
Year ago	1.35	Hol.	1.34 1/2	1.36 3/8	1.32 1/2	
Duluth	1.25	1.26 1/4	Hol.	1.25 1/4	1.26 1/2	1.28 1/2
New York	1.28 5/8	1.29	Hol.	1.28 1/4	1.30	
St. Louis	1.17 3/4	1.18 1/2	Hol.	1.17 3/4	1.18 3/4	1.20 1/2
Kansas City	1.14 1/4	1.14 3/4	Hol.	1.14 3/4	1.15 1/2	1.17
Winnipeg	1.24 7/8	1.25 5/8	Hol.	1.24 7/8	1.25 5/8	1.27

Minneapolis Cash Wheat Official Close						
	Feb. 10	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16
No. 1 hard	1.34	1.34 3/4	Hol.	1.33 1/2	1.34 3/4	1.36 1/2
No. 1 northern	1.31	1.31 7/8	Hol.	1.31	1.32 1/4	1.34
No. 2 northern	1.28	1.28 7/8	Hol.	1.28	1.29 1/4	1.31

Duluth Cash Wheat						
	Feb. 10	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16
No. 1 hard	1.27 5/8	1.28 1/4	Hol.	1.28 3/8	1.32 5/8	1.34 3/8
No. 1 northern	1.26 5/8	1.27 1/4	Hol.	1.27 3/8	1.29 5/8	1.31 3/8
No. 2 northern	1.24 5/8	1.25 1/4	Hol.	1.24 3/8	1.26 5/8	1.28 3/8

**DURUM WHEAT Minneapolis Closing Prices**

	No. 1	No. 2
February 10	124	121 1/2
February 11	125 3/4	123 1/4
February 12	Hol.	Hol.
February 14	124 7/8	122 3/8
February 15	126	123 1/2
February 16	129	126 1/2

**Duluth Closing Durum Prices**

	On Track		
	No. 1	No. 2	May
February 10	121 1/2	118 1/2	121 1/2
February 11	123 1/4	120 1/4	123 1/4
February 12	Hol.	Hol.	Hol.
February 14	122 3/8	119 3/8	122 3/8
February 15	124	121 1/2	123 1/2
February 16	127	123 1/2	126 1/2

**WHEAT RECEIPTS—CHAS**

	Minneapolis	Duluth	Chicago	Winnipeg
	Year	Year	Year	Year
	1916	ago	1916	ago
February 10	249	260	48	42
February 11	311	Hol.	49	35
February 12	Hol.	Hol.	Hol.	Hol.
February 14	767	462	68	4
February 15	226	167	129	276
February 16	269	127	45	47

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN**

	Oats	Barley	Rye	Corn	Flax
	Cars.	Cars.	Cars.	Cars.	Cars.
February 10	41	59	12	27	8
February 11	58	72	18	21	13
February 12	Hol.	Hol.	Hol.	Hol.	Hol.
February 14	133	195	32	107	28
February 15	52	53	12	39	7
February 16	54	89	21	23	8

**DULUTH DAILY RECEIPTS OF COARSE GRAIN**

	Oats	Barley	Rye	Flax	Year
	Cars.	Cars.	Cars.	Cars.	ago
February 10	1	4	..	10	5
February 11	..	4	..	6	3
February 12	Hol.	Hol.	Hol.	Hol.	Hol.
February 14	6	3	..	9	..
February 15	7	13	1	23	11
February 16	3	1	3	8	8

**CLOSING FLAX PRICES**

	Feb. 10	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16
Minneapolis cash	2.35 1/4	2.35	Hol.	2.37 1/2	2.38 1/2	2.39
Duluth cash	2.30 1/4	2.30 1/2	..	2.32	2.32 5/8	2.34
May	2.32 3/4	2.33	..	2.34 1/2	2.35 1/2	2.36
July	2.33 1/2	2.33	..	2.34 1/2	2.35 1/4	2.36 1/2

**CLOSING OATS PRICES**

Daily Closing Prices of No. 3 White Oats in Minneapolis

February 10	45 1/4 @ 45 3/4
February 11	45 @ 45 1/2
February 12	Hol. @ Hol.
February 14	44 1/2 @ 45
February 15	45 1/4 @ 45 3/4
February 16	46 @ 46 1/2

**CLOSING RYE PRICES**

No. 2 Rye in Minneapolis

February 10	95 @ 96
February 11	95 1/2 @ 97
February 12	Hol. @ Hol.
February 14	95 @ 96
February 15	95 @ 96
February 16	95 1/2 @ 96 1/2

**CHICAGO CASH WHEAT**

February 10.—Wheat, No. 2 red, nominal; No. 3 red, \$1.26 1/4; No. 2 hard, \$1.26 1/2 @ 1.27; No. 3 hard, \$1.22 1/2 @ 1.24 3/4.  
 February 11.—Wheat, No. 2 red, \$1.30; No. 3 red, \$1.25 @ 1.28; No. 2 hard, \$1.28 1/2 @ 1.28 7/8; No. 3 hard, \$1.25 1/2 @ 1.28.  
 February 15.—Wheat, No. 2 red, \$1.26 1/2 @ 1.29 1/2; No. 3 red, \$1.25 1/2 @ 1.27; No. 2 hard, \$1.28 3/4 @ 1.28 3/4; No. 3 hard, \$1.24 3/8 @ 1.25 3/4.  
 February 16.—Wheat, No. 2 red, \$1.31 1/4 @ 1.31 1/2; No. 3 red, \$1.25 @ 1.29; No. 2 hard, \$1.29 @ 1.30 1/4; No. 3 hard, \$1.25 1/4 @ 1.30.

**CHICAGO COARSE GRAIN**

February 10.—Corn, No. 2 yellow, nominal; No. 4 yellow, 71 @ 72 3/4 c; No. 4 white, 71 @ 72 1/2 c.  
 Oats, No. 3 white, 46 1/2 @ 47 3/4 c; standard, 48 1/4 @ 49 1/4 c.  
 February 11.—Corn, No. 2 yellow, nominal; No. 4 yellow, 72 @ 73 c; No. 4 white, 72 @ 73 3/4 c.  
 Oats, No. 3 white, 46 1/2 @ 47 1/2 c; standard, 49 @ 50 1/4 c.  
 February 15.—Corn, No. 2 yellow, nominal; No. 4 yellow, 71 @ 72 1/2 c; No. 4 white, 71 @ 73 1/2 c.  
 Oats, No. 3 white, 46 3/4 @ 47 3/4 c; standard, 49 @ 49 1/2 c.  
 February 16.—Corn, No. 2 yellow, nominal; No. 4 yellow, 72 1/2 @ 73 1/4 c; No. 4 white, 72 1/2 @ 73 1/2 c.  
 Oats, No. 3 white, 47 1/4 @ 48 c; standard, 49 @ 50 1/4 c.

**WINNIPEG CASH GRAIN**

February 10.—Wheat, No. 1 northern, \$1.22 3/4; No. 2 northern, \$1.20 1/4; No. 3 northern, \$1.17 1/2; No. 4, \$1.13 1/2; No. 5, \$1.06 1/2; No. 6, \$1.00 1/2; feed, 93 1/2 c; No. 1 rejected seeds, \$1.15; No. 2, \$1.13; No. 3 smutty, \$1.15; No. 2, \$1.13. Oats, No. 2 C. W., 43 1/4 c; No. 3, 40 1/4 c; No. 1 extra feed, 40 1/4 c; No. 1 feed, 39 1/4 c; No. 2, 38 1/4 c. Barley, No. 3, 68 1/2 c; No. 4, 63 c; rejected, 57 c; feed, 57 c. Flax, No. 1 N. W. C., \$2.05 3/4; No. 2 C. W., \$2.02 3/4.  
 February 15.—Wheat, No. 1 northern, \$1.24 1/4; No. 2 northern, \$1.21 1/4; No. 3 northern, \$1.18 1/4; No. 4, \$1.14 1/4; No. 5, \$1.07 1/4; No. 6, \$1.01 3/4; feed, 96 3/8 c; No. 1 rejected seeds, \$1.15 1/2; No. 2 seeds, \$1.13 7/8. Oats, No. 2 C. W., 43 1/2 c; No. 3, 41 1/4 c; extra No. 1 feed, 41 1/4 c; No. 1 feed, 39 3/4 c; No. 2 feed, 38 3/4 c. Barley, No. 3, 68 1/2 c; No. 4, 63 c; rejected, 57 1/2 c; feed, 57 1/2 c. Flax, No. 1 N. W. C., \$2.09 1/4; No. 2 C. W., \$2.06 1/2.  
 February 16.—Wheat, No. 1 northern, \$1.25 1/4; No. 2 northern, \$1.23 1/4; No. 3 northern, \$1.20 1/4; No. 4, \$1.16 1/4; No. 5, \$1.09 1/4; No. 6, \$1.03 3/4; feed, 97 7/8 c. Oats, No. 2 C. W., 44 1/2 c; No. 3 C. W., 42 1/4 c; extra No. 1 feed, 42 1/4 c; No. 1 feed, 40 3/4 c; No. 2 feed, 39 3/4 c. Barley, No. 3, 68 1/2 c; No. 4, 63 c; rejected, 57 1/2 c; feed, 57 1/2 c. Flax, No. 1 N. W. C., \$2.10 3/4; No. 2 C. W., \$2.07 3/4.

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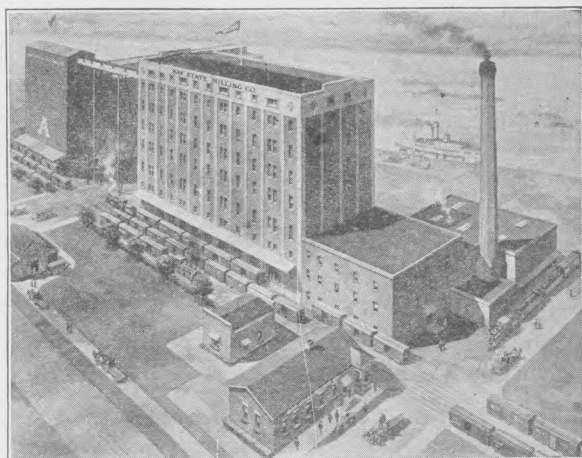
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Organized for the performance of Fiduciary Work  
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This trust company is organized to act in the following  
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- 2—As Trustee under Agreements in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

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