

COMMERCIAL WEST

A NORTHWESTERN JOURNAL REPRESENTING

INVESTMENT SECURITIES

BANKING

GRAIN AND MILLING

VOL. XXIX—No. 24

MINNEAPOLIS, SATURDAY, JUNE 10, 1916

PRICE { Ten Cents a Copy
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FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

WESTERN MUNICIPAL BONDS

FUTURE BOND ELECTIONS

June 11.—O'Brien County, Iowa, School Township of Baker, \$3,000 building bonds.

June 12.—Scottsbluff, Neb., \$12,000 school building bonds.

June 12.—Ellsworth, Iowa, \$4,500 water and light bonds.

June 13.—Bancroft, Neb., \$1,200 electric light bonds.

June 13.—Yorkton, Iowa, \$2,000 bonds.

June 13.—Johnson, Neb., \$9,000 water plant bonds.

June 13.—Merrill, Ore., \$6,000 fire protection bonds.

June 13.—Boise, Idaho, \$29,285.91 street improvement bonds.

June 13.—Schleswig, Iowa, \$5,000 waterworks extension bonds.

June 14.—Hannaford, N. D., \$5,500 electric light plant bonds.

June 15.—Ottuma, Iowa, \$125,000 high school bonds.

June 17.—Laurens, Iowa, Consolidated Independent School District, \$5,000 building bonds.

June 19.—Brainerd, Minn., \$45,000 sewer bonds.

June 19.—Houston, Minn., \$1,800 jail building bonds.

June 19.—Le Sueur, Minn., \$20,000 refunding water bonds.

June 19.—Dayton, Iowa, \$15,000 electric light system bonds.

June 19.—Northfield, Minn., \$15,000 municipal hospital bonds.

June 19.—Shakopee, Minn., \$25,000 bridge bonds and \$5,000 water extension bonds.

June 20.—Unita County, Utah (P. O. Vernal), \$40,000 road bonds.

June 20.—Dodge County, Neb. (P. O. Fremont), \$100,000 court house and jail bonds.

June 20.—Meridian, Idaho, Nampa and Meridian Irrigation District, \$365,000 refunding bonds.

June 24.—Norway, Iowa, Consolidated Independent School District, \$21,000 building bonds.

July 5.—Adams, Minn., \$6,000 refunding bonds.

FUTURE BOND SALES

June 10.—Benton County, Wash. (P. O. Prosser), School District No. 29, \$12,000 building bonds; 10-20 years optional; not exceeding 6 per cent. Earl R. Harper, County Treasurer.

June 12.—St. James, Minn., Independent School District No. 20, \$35,000 refunding bonds; denomination \$1,000; 10 years; 4 per cent.; certified check 3 per cent. L. E. Chambard, Clerk.

June 13.—Pacific County, Wash. (P. O. South Bend), \$100,000 funding bonds; denominations \$1,000; 1-10 years; interest bid. J. L. Glazebrook, County Treasurer.

June 14.—Albany, Ore., \$12,532.23 street improvement bonds; denominations \$500; 1-10 years optional; 6 per cent. L. G. Lowelling, City Recorder.

June 14.—Torrington, Wyo., \$5,000 waterworks system bonds; denominations \$500; 15-30 years optional; 6 per cent.; certified check 5 per cent. R. F. Tebbet, Town Clerk.

June 15.—Oretown, Ore., Little Nestucca Drainage District, \$7,200 bonds; certified check \$250. L. J. Redberg, District Secretary.

June 15.—Fallon County, Mont., School District No. 12 (P. O. Baker), \$12,000 bonds; denominations \$500; 10-20 years optional; 6 per cent.; certified check 5 per cent. Blanche Cornish, Clerk.

June 17.—Tacy, Mont., Joint School Districts Nos. 53 and 54, \$1,200 bonds; 6 per cent.; certified check 5 per cent. L. H. Norine, Clerk.

June 17.—Billings, Mont., School District No. 23, \$2,500 building bonds; denominations \$500; 5-20 years optional; 6 per cent.; certified check \$300. Harry Van Wagenen, Clerk.

June 17.—Plevna, Mont., School District No. 55, \$2,500 building bonds; denominations \$500; 5-10 years optional; not exceeding 6 per cent.; certified check 5 per cent. C. C. Conser, Clerk.

June 17.—Clark County, Wash. (P. O. Vancouver), School District No. 58, \$6,000 bonds; denominations \$200; 5-10 years optional; 6 per cent.; certified check 5 per cent. L. G. Conant, County Treasurer.

June 20.—Polson, Mont., School District No. 23, \$6,000 bonds; denominations \$500; 11-20 years optional; 5 per cent. Walter E. Child, Clerk.

June 20.—Glendive, Mont., \$65,000 bonds for the construction of a filtration plant; denominations \$500; 14½-20 years optional; not exceeding 5 per cent.; certified check \$2,500. August Colin, City Clerk.

June 21.—Minneapolis, Minn., \$598,208.71, special street improvement bonds; 1-20 years; not exceeding 5 per cent.; certified check 2 per cent. Dan C. Brown, City Comptroller.

June 24.—Musselshell, Mont., School District No. 9, \$1,600 building bonds; denominations \$400; 5-20 years optional; 6 per cent.; certified check 5 per cent. George W. Handel, Clerk.

June 26.—Moccasin, Mont., School District No. 57, \$9,800 building bonds; denominations \$1,000; 15-20 years optional; 6 per cent.; certified check \$490. William Brownlee, Clerk.

June 26.—Antelope, Mont., School District No. 19, \$4,700 building bonds; denominations \$235; 10-20 years optional; 6 per cent.; certified check \$800. R. S. Richardson, Clerk.

June 26.—Whitman County, Wash. (P. O. Colfax), School District No. 119, \$2,500 bonds; denominations \$500; 1-5 years optional; not exceeding 6 per cent.; certified check 1 per cent. H. H. Wheeler, County Treasurer.

July 1.—St. Cloud, Minn., \$10,000 funding bonds; denominations \$1,000; 10-20 years optional; 4½ per cent.; certified check \$500. A. W. Buckman, City Clerk.

July 1.—Three Forks, Mont., School District No. 24, \$24,500 bonds; denominations \$500; 5-20 years optional; 6 per cent.; certified check 10 per cent. W. Y. Raymond, Clerk.

July 5.—Coos County, Ore. (P. O. Coquille), \$362,000 bonds; denominations \$50 to \$1,000; 5-14 years; 5 per cent.; certified check 5 per cent. Robert R. Watson, County Clerk.

At Once

Trenton, Neb.—\$8,500 electric light bonds; 20 years. A. W. Taylor, Village Clerk.

Pierce County, Wash., School District No. 30.—\$2,000 building bonds; denominations \$100; optional after 10 years; 6 per cent. A. N. Dennis, Clerk.

BOND NOTES

Mason City, Iowa.—An issue of \$35,000 funding bonds has been sold.

Wilsonville, Neb.—An issue of \$6,500 electric light bonds has been sold.

Somers, Wis.—An issue of \$90,000 road improvement bonds has been authorized.

Stella, Neb.—An election resulted in favor of issuing \$8,000 electric light bonds.

Newell, Iowa.—An issue of \$25,000 school building bonds has been authorized.

Knoxville, Iowa.—An issue of \$75,000 school bonds has been sold at a premium of \$1,500.

Geneva, Iowa.—A vote of 129 to 88 authorized an issue of \$50,000 school building bonds.

Staples, Minn.—A vote of 343 to 89 authorized an issue of \$65,000 school building bonds.

Pleasant Prairie, Wis.—An election authorized an issue of \$120,000 road improvement bonds.

Lakeview, Ore.—A vote of 199 to 51 authorized an issue of \$10,000 street improvement bonds.

Iowa City, Iowa.—Bailey & Murphy have purchased the entire issue of \$110,000 refunding bonds.

Silverton, Ore.—A vote of 491 to 52 carried the proposition to issue \$15,198 water system bonds.

Elkhart Lake, Wis.—The election resulted in favor of issuing \$15,000 bonds for sewer purposes.

Maryvale, Utah.—An issue of \$15,000 water system bonds has been authorized by a vote of 46 to 12.

Rosholt, S. D., School District.—The State has been awarded an issue of \$10,000 building bonds.

Sherman County, Neb., School District No. 15.—The State has been awarded an issue of \$17,300 bonds.

Hood River, Ore., School District No. 3.—An issue of \$45,000 bonds has been sold at a premium of \$1,401.

Geneva, Iowa, Consolidated School District.—An issue of \$50,000 building bonds is being offered for sale.

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Capital and Surplus, Five Million Dollars

Goodridge, Minn.—An election resulted in favor of issuing \$4,000 bonds for a permanent improvement fund.

Union County, Ore. (P. O. La Grande).—An election authorized an issue of \$400,000 road improvement bonds.

Jefferson, Iowa.—An election resulted in a vote of 549 to 250 in favor of issuing \$80,000 school building bonds.

East Scobey, Mont.—An election will be called to vote on the question of issuing waterworks and sewer bonds.

Grays Harbor County, Wash., School District No. 29.—The State has been awarded an issue of \$10,500 bonds at par.

Carpenter, Iowa.—George M. Bechtel & Co. of Davenport were the successful bidders for an issue of \$25,000 bonds.

New Richmond, Wis.—An election resulted in a vote of 175 to 79 in favor of issuing school bonds not to exceed \$40,000.

Dow City, Iowa.—An election authorized an issue of \$75,000 bonds for the erection of a consolidated school building.

Roundup, Mont.—It is expected that an election will be called to vote on the proposition of issuing bonds for a city hall.

Bay City, Ore.—An issue of \$1,485.81 street improvement bonds has been awarded to the Lumbermens Trust Company of Portland at par.

Lime Creek Township, Iowa (P. O. Gordo).—Schanke & Co. of Mason City were the successful bidders for an issue of \$6,000 school bonds.

Glen Ullin, N. D.—The city council has authorized the issuing of \$6,500 waterworks funding bonds and \$1,500 street improvement bonds.

Osage, Iowa, Independent School District.—An election resulted in favor of issuing \$65,000 bonds for the purpose of building a new school.

Antigo, Wis.—An issue of \$26,000 high school building bonds has been awarded to McCoy & Company of Chicago at a premium of \$1,874.26.

Ada County, Idaho (P. O. Boise).—Kalman, Matteston & Wood of St. Paul were the successful bidders for an issue of \$200,000 road and bridge bonds.

Mankato, Minn.—The Wells-Dickey Company of Minneapolis was the successful bidder for an issue of \$15,000 reservoir bonds at a premium of \$75.

Van Buren County, Iowa (P. O. Keosauqua).—George M. Bechtel & Co. of Davenport were the successful bidders for an issue of \$60,000 bonds at a premium of \$1,400.

Cedar Rapids, Iowa.—George M. Bechtel & Co. of Davenport have been awarded an issue of \$100,000 refunding sewer bonds at a premium of \$1,550-98.45, a basis of 4.20 per cent.

Cherokee, Iowa, Independent School District.—The Cherokee State Bank was the successful bidder for an issue of \$20,000 bonds at a premium of \$285-102.425, a basis of 4.31 per cent.

Valley County, Mont., School District No. 14.—The Wells-Dickey Company of Minneapolis was the successful bidder for an issue of \$6,000 bonds at a premium of \$165-102.75, a basis of 5.63 per cent.

Marathon County, Wis. (P. O. Wausau).—An issue of \$20,000 tuberculosis sanatorium bonds has been awarded to Jacob Gensmann of Wausau at a premium of \$862-104.16, a basis of 3.98 per cent.

Fairmont Township, Minn. (P. O. Fairmont).—The Northwestern Trust Company of St. Paul was the successful bidder for an issue of \$8,000 road and bridge bonds at a premium of \$175-102.187, a basis of 4.73 per cent.

NEW YORK VIEW OF FINANCIAL SITUATION

Commenting on the financial situation, Gates W. McGarragh, president of the Mechanics & Metals National Bank of New York, says:

"At the moment, conditions in the United States seem to us to favor continued trade activity. Bank clearings are in excess of all previous records for the season, indicating clearly the momentum under which business is moving. Influences opposed to large activity appear to be impotent for the time to exercise restraint; none the less, there is one of these influences which we think sufficiently important to warrant your special attention.

"We have in mind the steady rise in commodity prices. Compared with the period before the war, costs have increased all the way from 10 to several hundred per cent. A standard index number names 146.2 as the average price level of a group of American materials on May 1, as compared with 126.6 on the same date last year, and 120.7 on August 1, 1914. This means that in less than two years commodity prices in the United States have moved up, on an average, more than 20 per cent.

"There is no possible way of determining whether prices

have gone as high as they are going to go; scarcity of supplies, shortage of labor, Europe's military necessities and freight congestion all contribute to exert a powerful lifting force on values. But prices cannot go on rising indefinitely without affecting new orders, at least for domestic consumption. It is encouraging to note, in this connection, that the business community is not seeking by hasty and unnecessary buying to cover itself against a further rise in prices. Impulsive buying at this time would inevitably put prices to a level where all but the most necessitous buyer of goods would withdraw from the market."

CALL LOANS AT HIGH MARK

New York—Call or demand loans rose to four per cent. June 6, the highest rate quoted in Wall street for this class of accommodation since December, 1914. The previous high rate was 3½ per cent. a few days ago.

The Bank of England's proportion of reserve to liabilities on May 25, was 32.20 per cent., compared with 21½ per cent. one year ago.

GOVERNMENT BOND QUOTATIONS

Furnished by Stevens, Chapman & Co., 417 Second avenue south, Minneapolis, for week ended June 7, 1916:

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

SEVEN CONTRACTS TAKEN FOR FOREIGN COUNTRIES

Seven contracts for heavy duty engine lathes for foreign countries, aggregating \$550,000, have been taken by the Minneapolis Steel and Machinery Company.

Russia and Norway placed large orders, says J. L. Record, president of the company. The orders so far taken represent shipments of 77 cars. The machines are of an average weight of 12,000 pounds. The unfilled orders will keep the company busy until the end of 1916, Mr. Record says.

BANK CLEARINGS

Bank clearings in the United States for the week ended June 1 aggregated \$3,954,585,000, against \$4,647,287,000 last week and \$3,073,117,000 in this week last year. Canadian clearings aggregated \$201,809,000, as against \$183,803,000 last week and \$111,429,000 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 as reported to Bradstreet's:

	June 1.	—Per Cent—	
	Inc.	Inc.	Dec.
New York	\$2,427,612,000	30.8	....
Chicago	322,007,000	19.5	....
Philadelphia	206,370,000	27.1	....
Boston	155,292,000	22.6	....
St. Louis	86,380,000	20.9	....
Kansas City	69,008,000	20.2	....
San Francisco	51,225,000	21.9	....
Pittsburgh	56,722,000	29.4	....
Baltimore	37,759,000	29.5	....
Cleveland	35,106,000	54.2	....
Detroit	32,631,000	50.3	....
Twin Cities	30,706,000	17.5	....
Cincinnati	27,460,000	38.4	....
Minneapolis	19,336,000	20.0	....
Los Angeles	19,696,000	22.6	....
Omaha	19,269,000	21.9	....
New Orleans	21,336,000	66.1	....
Milwaukee	14,315,000	12.1	....
Louisville	13,870,000	15.0	....
Atlanta	15,756,000	82.2	....
St. Paul	11,370,000	9.1	....
Seattle	12,393,000	10.0	....
Portland, Ore.	9,092,000	14.1	....
Denver	11,399,000	30.0	....
St. Joseph	8,120,000	18.5	....
Duluth	3,236,000	9.1	....
Des Moines	4,998,000	....	3.7
Spokane	3,453,000	3.7	....
Grand Rapids	3,573,000	22.5	....
Sioux City	3,114,000	15.0	....
Peoria	6,358,000	126.8	....
Lincoln	2,433,000	20.1	....
Tacoma	1,620,000	....	8.6
Cedar Rapids	1,488,000	0.2	....
Topeka	1,148,000	....	7.7
Fargo	1,254,000	18.7	....
Helena	1,219,000	30.5	....
Sioux Falls	919,000	....	8.7
Boise	907,000	65.8	....
Aberdeen	733,023	11.0	....
Billings	458,762	37.9	....
Grand Forks	389,200	....	....
Total, United States	\$3,954,585,000	28.8	....
Total, outside New York	1,526,973,000	25.7	....

Canada

Montreal	\$75,322,000	99.8	....
Toronto	49,951,000	58.2	....
Winnipeg	40,910,000	148.0	....
Vancouver	6,063,000	35.7	....
Ottawa	4,975,000	53.2	....
Calgary	4,281,000	108.4	....
Quebec	3,421,000	39.6	....
Hamilton	3,923,000	23.1	....
Edmonton	2,057,000	25.8	....
Halifax	2,608,000	33.2	....
London	1,935,000	18.9	....
Regina	1,918,000	68.8	....
St. John	1,583,000	24.7	....
Victoria	1,045,000	....	25.5
Saskatoon	1,054,000	88.5	....
Moose Jaw	755,000	8.7	....
Total	\$201,809,000	81.1	....

BANK TRANSACTIONS

The following cities report totals of bank transactions to Bradstreet's for the week ended May 31, with percentages of change shown this week as compared with this week last year:

	May 31, '16.	Inc.	Dec.
San Francisco	\$106,821,000	12.6	....
Kansas City	x139,138,000	....	....
Cincinnati	84,322,000	35.8	....
Detroit	86,238,000	47.7	....
Minneapolis	67,219,000	16.1	....
Richmond	56,431,000	108.7	....
Omaha	49,657,000	26.7	....
St. Joseph	44,343,000	11.6	....
New Orleans	44,164,000	32.6	....
Los Angeles	40,613,000	23.8	....
Toledo	34,891,000	34.0	....
Seattle	30,914,000	28.2	....
Indianapolis	26,409,000	26.5	....
Memphis	23,014,000	25.0	....
Des Moines	17,847,000	11.2	....
Providence	16,655,000	31.0	....
Hartford	12,536,000	24.9	....
Spokane	8,088,000	....	6.8
Scranton	7,082,000	....	20.1
Trenton	5,356,000	14.7	....

xLast week's.

ESTABLISHED 1883



Sixth and Hennepin, the Travel Centre of Minneapolis

For Over Thirty Years "The Plymouth" has specialized in wearing apparel, from head to foot, for Men, Women and Children, and has become the leading and largest clothing outfitting house in the Northwest.

Its name is a synonym for good taste and exceptional service and its extensive clientele confidently relies upon "The Plymouth" for correct clothes for all ages and all occasions.

Write us for information.

The Plymouth Clothing House
"Plymouth Building," Minneapolis

Bankers Trust Co. & Savings Bank
MINNEAPOLIS, MINNESOTA

(Organizing)

CAPITAL \$1,000,000
SURPLUS 300,000

HARRY W. PARKER, President

\$598,208.71

City of Minneapolis, Minnesota
Special Street Improvement Bonds

Sealed bids be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 21ST, 1916, at 2:45 o'clock P. M., for \$598,208.71 Special Street Improvement Bonds of forty-six separate issues, dated July 1, 1916, to become due and payable one-twentieth each year thereafter, the last one being payable July 1, 1936, and no bid will be entertained for said bonds for a sum less than the par value of the bonds bid for and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of 5 per cent. per annum, payable annually or semi-annually.

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

A certified check for Two Per Cent. of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

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

ACCOUNTING AUDITING
 ANALYZING VERIFYING
 STEWARDSHIP STEWARDSHIP
TEMPLE, WEBB & CO.
 CERTIFIED PUBLIC ACCOUNTANTS
 ST. PAUL AND MINNEAPOLIS

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

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

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	87,000,000.00

Over Seventy Branches throughout Canada.

Collections in Western Canada
 given prompt attention.

WINNIPEG BRANCH

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

Guaranty Service

XXII

Russia

The volume of export business from the United States to Russia which has been developed during the present war is arousing among our bankers and manufacturers a spirit of very thoughtful interest as to the possibility of maintaining these relations after the restoration of peace.

It is probable that we Americans know less of Russia than we do of any other country with which we trade. For this reason we have prepared a booklet which contains information concerning the Russian Empire, its finances, agriculture, industries, and commerce, with particular reference to the progress made by the Russian people during the decade preceding the present war.

Copies of this booklet may
 be had by applying to our
 Department of Publications.

**Guaranty Trust Company
 of New York**

Capital and Surplus - \$40,000,000

FARM MORTGAGES
 MINNESOTA - THE DAKOTAS - MONTANA

HENNEPIN MORTGAGE LOAN CO.

MCKNIGHT MINNEAPOLIS BUILDING
 MINN.

L. K. Thompson President W. A. Hotchkiss Treasurer
 J. R. Gordon Vice President Washington Gray Secretary

Complete Bank Outfitters

MAY WE SUBMIT OUR PROPOSITION
 ON YOUR NEXT BANK OUTFIT?

It is interesting

FARNHAM PRINTING & STATIONERY CO.
 MINNEAPOLIS, MINN.

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,	V. 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
Published by the Commercial West Co., Minneapolis, Minn.

EDWIN MEAD, Editor and Manager
EVERETT HAMILTON, Managing Editor

MINNEAPOLIS, MINN.

Publication Office, Suite 409 Globe Building
TELEPHONE MAIN 307

Chicago Office:

456 The Rookery. Telephone Wabash 2264
C. B. MacDowell, Advertising Representative

SUBSCRIPTION PRICE:

One Year, \$5.00 in U. S. and Mexico. \$6.00 in Canada

\$7.00 in Europe

TEN CENTS A COPY

The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

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

SATURDAY, JUNE 10, 1916

Town and School Warrants Should be Standardized

Standardization of town and school warrants should be taken up at the next session of the Minnesota legislature. Banker, farmer and business man should join in eliminating the weakness in present methods of issuing such warrants by the adoption of methods that will make such warrants desirable securities not only for bankers or other investors but for the Federal reserve bank of the ninth district.

The Federal Reserve Board has restricted its banks to the purchase of such warrants as carry the definite assurance that the taxes and revenues will be actually in hand before maturity. Warrants purchased by the reserve bank must mature within six months of the date of purchase.

It is obvious that before municipalities can market their warrants at a low rate of interest at the reserve bank, some scheme of standardization must needs be adopted. The state in the union, foremost in this line, is Massachusetts.

It would do each legislator a world of good to obtain from the Bureau of Statistics of Massachusetts a copy of the book containing sample, standard forms of town notes and records used throughout Massachusetts. Failing that, each legislator should call at the Federal reserve bank in Minneapolis and view the file copy of the book there.

The state of Massachusetts formed a Bureau of Statistics and Charles F. Gettemy is director of that bureau.

Massachusetts laws relating to municipal finance require that all town and district notes be made on uniform forms supplied by the director of the Bureau of Statistics and certified by him before the same can be negotiated, the director being required to satisfy himself before certification that the proposed loan is in all respects in accordance with the statutes governing the conditions under which municipal indebtedness may be incurred. No town

in that state may issue notes for the borrowing of money for any purpose except by the use of these forms and upon certification by the director.

Issuance of demand notes is prohibited in that state. Loans in anticipation of revenue payable within one year cannot be renewed. Temporary loans in anticipation of an issue of bonds or notes are limited to one year and may be sold at a discount. No liability can be incurred in excess of appropriations based on definite taxes. The director of statistics has to be notified of payment of notes at maturity. The town treasurer, to secure funds between January 1 and the next annual town meeting, may borrow on notes of the town during any one month a sum not exceeding one-twelfth of the previous tax levy. For such borrowing the town treasurer has to secure the consent of a majority of the selectmen of the town as well as the certification by the director of statistics.

Space does not permit a complete exposition of the laws and practices in Massachusetts. It is sufficient to say that conditions regarding municipal and town warrants are worse in Minnesota today than they ever were in Massachusetts. The Commercial West of May 27, editorially and in its news columns, described the chaotic condition of local warrants in Minnesota.

Here is an excellent opportunity for the Minnesota legislature to take constructive action. Abandon the present economic waste. Standardize the warrant. Secure better municipal credit and lower interest charges. Obtain the benefits of the reserve system for the local community. Do it at the earliest possible moment.

Protecting The Investor Without Special Legislation

Bankers and investors everywhere will be interested in the important suit brought by the vigilance committee of the Minneapolis Advertising Forum against the Bankers Home Mortgage Company of Minneapolis. This committee which is working with A. H. Turriffin, state superintendent of banks, brought suit to place the company in the hands of a receiver, charging it with violation of the state law, which makes it a misdemeanor to misrepresent the facts in publicity or advertising.

As a result of this action, Mr. Turriffin appointed J. A. Anderegg as a special examiner to liquidate the assets and wind up the affairs of this concern. The investigation by the bank superintendent disclosed the fact that the liabilities are already \$100,000 in excess of the assets, but the suit instituted by the advertising forum was based on the circular of the company, which offered a \$200,000 bond issue, the security of which was stated to be a first mortgage on a business block in St. Paul valued at \$275,000. The records show that this property was assessed at \$60,000 and that a first and second mortgage totaling that amount already stood against the property. This company is a comparatively new concern, of which W. N. Brown is president and Edward Mattison, secretary and treasurer.

This action of the Minneapolis Advertising

Forum has an important bearing on the blue sky legislation that has been urged before the legislature at several sessions. With an aggressive vigilance committee on the alert for offenders of this sort, and a law such as the Minnesota statute, making it possible to prosecute offenders that attempt to deceive the public through misleading advertising, we have some protection even without the enactment of the so-called blue sky laws.

Besides closing such concerns, it is possible to prosecute still further and if conviction can be had, the misdemeanor is punishable by fine under the laws of this state. As every large city has an advertising forum organization and many cities have a vigilance board paid to watch for dishonest or misleading advertisers, a great good is possible through this agency provided its efforts can be made to include the field of financial offerings. Much of their time has been spent scrutinizing the advertising of merchants and there has been marked improvement in the advertising copy put out in the metropolitan press.

A few cases brought to court in the larger cities where these promoters usually operate, should serve to put a wholesome check upon reckless schemers who do not hesitate to use any means, even to deliberate and absolute misrepresentation, in order to separate investors from their money.

The moral is that something can be done through private enterprise or cooperation of business interests without any special legislation, or through the agency of a simple law against misleading advertising. This is the first case of the kind brought in Minneapolis, but we understand that investment advertising hereafter will be carefully watched by this vigilance committee.

To Make Cooperation In Exports Lawful

For more than two years cooperation to increase export trade has been a slogan of American business men. The agitation for the passage of an act permitting combined effort in export fields has now taken shape in a bill which is before the Senate at Washington. For nearly a year the Federal Trade Commission has been investigating competitive conditions affecting Americans in international trade. It has found that one important reason for the success of European manufacturers in foreign markets is their superior organization. American manufacturers find that foreign makers often undersell them here because of syndicate agreements such as Germany has, under which prices are maintained at home while special low prices are made on exports. It is also found that foreign buyers of some American products are able to buy these products to better advantage at times than consumers here. Combined action of foreign buyers and independent action of American producers have enabled the former to hold aloof in a dull market until some anxious American seller cut the price. This has happened in the copper market more than once.

The upshot of the Commission's report to the Senate is a unanimous recommendation that the Sherman act be so amended as to permit busi-

ness men to use the same weapons which foreign manufacturers have so long employed and so successfully. What the best minds in Europe have approved American manufacturers can now only attempt under peril of being put on trial as law breakers. The Commission is fully convinced that it is not fair to subject American manufacturers to the competition of European syndicates and then deny them the right of self-defense.

Foreign trade extension is no partisan matter. The fruits of an increase in our overseas commerce will be reaped not only by manufacturers but by the transportation, mining, jobbing and retail merchant interests of the whole country. Home trade can only be affected favorably by the proposed permission to combine on exports. The Senate bill is particularly in the interest of smaller concerns, since the largest manufacturers have export organizations of their own. Business men should promptly write their Senators and Representatives asking them to make the Federal Trade Commission's recommendation a law. It is distinctly a measure of preparedness for the world trade struggle into which our manufacturers will be thrust on the ending of the war.

Comptroller Williams Loses In Riggs Bank Case

The Riggs bank case at Washington is finally disposed of and the bank won most of its points, while Comptroller Williams failed to make good his most important charges.

In the Supreme Court decision it was decided that the Comptroller of the Currency had no authority for penalizing the Riggs bank in withholding \$5,000 interest due on Government bonds, and he is ordered to release this interest money.

In asking for special reports, the court finds that the comptroller is well within his legal authority, but in withholding interest payments on Government bonds as a penalty for refusing to make such reports, the comptroller acted without authority and was greatly in error.

The court previously acquitted the officials of the Riggs bank, of the charges of perjury made by Comptroller Williams, so the net result of this affair is that the comptroller has been kept in the public eye and given much free advertising, while the bank management has been put to much needless expense and humiliation. The entire affair furnishes another very good reason why the office of the comptroller should be abolished.

A Lost Opportunity

After many months of investigation and against a record breaking opposition, Louis D. Brandeis was confirmed as a justice of the Supreme Court and Congress was forced to bend to the President's will.

Here came opportunity. Mr. Brandeis could have refused to accept the post owing to the bitter controversy and especially the strong opposition from members of his own profession. Was the op-

portunity grasped? It was not. Mr. Brandeis took the oath of office at noon June 5.

Granting all that President Wilson and his other friends have claimed for Mr. Brandeis' ability, the unusual circumstances attending the long drawn out fight against him, have created in the public mind a feeling of distrust, most unfortunate for the standing of members of the court of last resort.

Utilizing Waste Products

The Federal government is helping along the thrift campaign and the conservation movement these days in its interesting reports on the utilization of waste products. These reports have covered various industries and make interesting reading.

One report pointed out the millions of dollars lost annually through waste in the fishing industry, of material that would be very valuable for fertilizer. Another report called attention to the possibilities in utilizing cherry pits. Still another on the product known as wood flour, which is made from sawdust and other waste products from saw mills and used for manufacturing explosives and linoleum.

This is an extensive field and the work of investigating such industries could be extended in many directions and cover a multitude of trade activities. After the war is over and we begin to get some definite information of industrial conditions in Europe, we will learn what the stern necessity of war has forced upon the European peoples in the way of

utilizing waste products and conserving every natural resource. No doubt we will be surprised to find what can be done under the compulsion of military necessity.

In the matter of conserving the food supply, Germany is supposed to be doing wonderful things, but over in Belgium Horace Fletcher, the great authority on diet, is reported to have been very active in relief work ever since the war started, and is showing the Belgians how to make one ration feed two persons. The Belgians are being taught how to Fletcherize so that a half ration will satisfy the appetite and sustain life as well as a double portion insufficiently masticated.

No doubt Mr. Fletcher is also telling the Belgians that they are even better off with the half ration well chewed and perfectly assimilated than with a larger food supply, as more energy is needed to handle the additional fuel. Besides that, the scientific dietitians like Mr. Fletcher have proven most conclusively that a surplus of even wholesome food if not well assimilated becomes a poison in the system and a detriment to health.

Our country is so rich in natural resources and the habits of our people so extravagant and wasteful on account of our abundant prosperity, that the utilization of waste and the conservation of natural resources are matters that receive comparatively little attention. Nevertheless such subjects should be pressed home and made an important part of the thrift campaign.

THE BULL'S-EYE BY THE SHARPSHOOTER

When a belated spring frost toboggans down on an orchard in full bloom it does seem that there can be no very well defined plan in nature and no infinite mind watching the working of that plan. The agricultural department of the state of Ohio has just issued a bulletin on the grape-berry worm that may throw a ray of light on this eternal problem. This worm, it seems, in the wild Indian days was content to feed its little self on the wild grapes growing about in the forests and to make serious trouble for no one. A wormy grape or two did not at all interfere with the gastric joys of an Ohio Indian. But with the cutting away of the forests and the planting of great vineyards of large sweet grapes the grape-berry worm increased in importance and made of himself a horrible nuisance. Along the shore of Lake Erie is a strip of land where the frosts never kill the grape bloom, and here the grape-berry worm cuts its widest and dirtiest swath, destroying millions of dollars of property. But back from the lake where frost destroys about one crop in four this worm is but a trifling trouble. His generation perishes in the frost-smitten, famine year. As a matter of fact the frost-bitten people have been doing better at the grape business than the frost-free folks.

* * *

This sheds a little light on the wisdom of the frost accident. But where in the great plan does the worm come in? Is he an accident or is he designed? Not so many years ago Ohio grapes sold in this market at 10 cents for

a 10-pound basket. I have sold hay at that price right off the farm, and no freight to pay. How much of a material blessing was this big crop of cent-a-pound grapes to the grape farmers of Ohio? Big crops are only a burden if they overload the market. Not seldom big piles of money prove to be a curse to the men on whom they fall. What if the moon should fall on the baby who cries for it?

* * *

Wide acres of grapes are being rooted up in the land of the grape-berry worm. This may save the morals of the people of northern Ohio. Grape countries sometimes become wine-drinking countries, and such countries are prolific drunkards. There are crops that do not demoralize the people. You never hear of people in the lands of wheat and clover getting riotous on bran and buttermilk. And dairy countries they say are the most prosperous of all. There is a normal balance among crops. When man's ill directed ambition disturbs the balance by over-producing fruit, along comes the scale, the worm, the louse, the blight, the scab and so brings back the balance. When too much grain is raised the Hessian fly, the chinch bug, the smut, the rust attack it. Where the potato overabounds the blight and the beetle do much more abound. Where hogs are too prolific the cholera comes. When chickens multiply the roup, the pip, the limber-neck, the mite, the skunk, the rat, the chicken thief invade the land. There seems to be a natural law that permits two times two to equal four, but that forbids one million times two from becoming two million. And maybe this is best. "As riches increase, so are they increased that eat them."

FEDERAL TRADE BOARD DEPOSES ITS CHAIRMAN

Washington—Joseph Davies of Wisconsin, chairman of the Federal Trade Commission, has been deposed by his colleagues and he will be succeeded on July 1 by Edward N. Hurley of Chicago, vice-chairman. Wide differences of opinion between Davies and his colleagues are given as the reason for his retirement. He will remain a member of

the commission as he was appointed for a term of seven years. Mr. Hurley, who will succeed Davies, is also a democrat.

There was a shrinkage of \$9,125,010 in surplus reserve in New York clearing house banks in week ended June 3, \$55,850,340.

SPECIAL BUSINESS BRIEFS

Serious economic loss has resulted from general wage increases granted by employers in United States, according to reports of general investigation into labor conditions made by Federal reserve agents. The reports, made public by Federal Reserve Board, state that as the men can now get as much money by working short hours as they formerly could by working longer, they are laying off and therefore retarding production at a time when United States is on trial to determine whether she can serve the world industrially.

May production of Butte & Superior was 54,000 tons of ore, from which 15,200 tons of concentrates were recovered. Total zinc in concentrates is estimated at 16,150,000 pounds, or slightly less than April's production. Showing for April and May indicates that zinc output for present quarter will be about same as for first quarter of 1916. Recoveries for May are estimated at 93.1 per cent. Silver produced was 310,000 ounces, or 15,000 ounces less than in April. Lead production was 250,000 pounds.

Total sales of stocks on New York Stock Exchange amounted to 16,360,630 shares during May against 12,503,980 in April and 12,607,107 shares in May, 1915. Largest single day's trading amounted to 1,251,620 shares on 19th; smallest, 378,715 on 26th. Bond transactions amounted to \$118,193,000 as against \$96,311,000 in April and \$62,339,000 in May. Largest single day's business was \$5,526,000 on 11th; smallest \$2,872,000 on 8th.

Dow Jones & Co. estimate corporate financing in May aggregated \$134,500,000, the smallest monthly total since September, 1915. Average for past seven months had been more than \$200,000,000 a month. May financing was divided into \$63,000,000 bonds, \$20,000,000 notes, and \$51,500,000 stock. For five months ended May 31, financing was composed of \$469,500,000 bonds, \$222,500,000 notes, and \$247,000,000 stock.

Railroad equipment ordered during month ended May 31 included 431 locomotives, 11,769 freight cars, 750 freight cars under frames, 600 freight car boxes and 78 passenger cars. Total ordered thus far this year aggregated 2,011 locomotives, 85,603 freight cars, 4,432 under frames, 2,475 car boxes and 808 passenger cars.

International Harvester Corporation in year ended December 31, 1915, had balance after preferred dividend of \$1,621,141, but was obliged to reserve all of this until extent of war loss could be determined. Earnings, therefore, were nothing for common stock compared with 5.40 per cent. earned in 1914.

\$50,000,000 credit which was obtained by eight London joint stock banks in this country last December, expires June 20, but new arrangements have been concluded for extension of one year. Interest rate for first six months was 4½ per cent. but will be 5 per cent. for the extension.

According to official statement by Chancellor of Exchequer British deficiency for 1916-17 will be made good by borrowing an amount estimated at \$6,615,525,000. This will involve loans on the average of more than \$18,000,000 daily.

United States District Judge Dooling at San Francisco, has fixed \$18,000,000 as upset price and June 28 as date, for sale of Western Pacific Railway in foreclosure suit brought by Equitable Trust Company of New York.

For the second time this year, the American Can Company increased price of packers' cans, advance ranging from 75 cents per 1,000 cans to \$3 per 1,000 cans according to size. Previous increase was made May 1.

John N. Willys, president of Willys-Overland Company, confirms reports of merger of Willys-Overland and other automobile companies, into biggest motor car corporation in world, with capital in excess of \$200,000,000.

Net earnings of International Mercantile Marine Company in April, set new monthly record, being reported at \$5,600,000 compared with \$3,200,000 a year ago. Previous high figure was \$5,255,000 for December.

Gold bars to amount to \$2,500,000 were received from Canada, June 3, and deposited in Assay office to credit of J. P. Morgan & Co. This brings total imports to that date on this movement to \$29,586,000.

Sales of Sears, Roebuck & Co. for May amount to \$10,868,897, increase of \$2,404,184 or 28.40 per cent. Total sales for five month period amount to \$56,310,912, increase of \$10,895,219 or 23.99 per cent.

Dow Jones & Co. estimate Illinois Central in year ending June 30, will earn more than 9 per cent. on outstanding stock, compared with 6.28 per cent. last year, and 7.45 per cent. in 1914.

Secretary Blackman at American Life convention, says total volume of business represented by the 100 companies composing the organization, is \$2,180,000,000, gain in volume of \$225,000,000.

International Nickel Company in year ended March 31, earned 26.80 per cent. on \$41,834,600 common stock against 13.31 per cent. earned in previous year on \$38,031,500 common.

Great Northern Railway in April had net after taxes of \$1,700,912, increase \$1,072,245, and in ten months ended April 30, had net earnings of \$27,764,562, increase \$4,798,214.

International Harvester Company of New Jersey, in year ended December 31, 1915, earned balance for common stock equal to 16.19 per cent. compared with 13.4 per cent. in 1914.

John Claffin, former head of the H. B. Claffin Company of New York which failed in June, 1914, with liabilities of \$34,000,000, now possesses a bank balance of \$200.

Mexican Petroleum Company is expected to earn this year fully 20 per cent. on \$39,200,000 stock outstanding. This compares with previous estimate of 15 per cent.

Standard Oil Company has withdrawn all its prospectors and equipment from Shensi province of China, and has definitely abandoned boring of wells in search of oil.

Soo Line in 10 months ended April 30, increased net after taxes \$2,755,000 and its Chicago division in same period increased net after taxes, \$1,514,000.

Minnesota treasury never before held as much cash and credits as now, with cash balance of \$3,366,707 in treasury as compared with \$1,119,395 a year ago.

"Business activity in the United States has perhaps reached the maximum of the present movement," Federal Reserve Board's monthly bulletin said.

Capital invested in railroads of United States amounts to \$15,917,192,925 according to compilation made by bureau of railway news and statistics, Chicago.

Steel merchant vessels building or under contract to be built in private American shipyards on May 1, numbered 368 of 1,029,014 gross tons.

CHECK COLLECTIONS AT PAR TO BE DISCUSSED JUNE 21

On June 21, the evening before the 27th annual convention of the Minnesota Bankers Association in the gold room of the Radisson hotel, there will be an informal discussion of Section 16 of the Federal reserve act (the collection of checks at par by Federal reserve banks). Theodore Wold, governor of the ninth district Federal reserve bank, will be present and will undertake to furnish any desired information on the subject. The meeting will be confined to members of the Minnesota Bankers Association, all of whom should be interested in a matter of such vital importance. The discussion will have no time limit, and there will be plenty of opportunity for all bankers to be heard.

Preliminary announcement regarding the annual convention of the Minnesota Bankers Association, which will be held June 22 and 23 at the Radisson hotel, Minneapolis, says that the program will contain the following speakers of note:

Governor Burnquist, of Minnesota; J. K. Lynch, San Francisco, Cal.; vice-president, First National Bank and president, American Bankers Association; R. J. Rhett, Charleston, S. C., president, Peoples National Bank and president, Chamber of Commerce of United States of America; Fred I. Kent, vice-president, Bankers Trust Company of New York; E. R. Gurney, Fremont, Neb., vice-president, First National Bank; H. N. Laffin, Milwaukee, Wis., attorney-at-law; C. A. Prosser, Minneapolis, Director, William Hood Dunwoody Institute; Herman Roe, Northfield, Secretary, Minnesota Editorial Association.

Adequate entertainment plans are being provided by a committee which includes:

R. E. Macgregor, Northwestern National Bank; P. J. Leeman, First and Security National Bank; Stanley H. Bezoier, First and Security National Bank; W. R. Murray, Scandinavian American National Bank.

ASK LOUIS W. HILL AS ADMINISTRATOR OF FATHER'S ESTATE

A petition was filed in the Ramsey county probate court asking the appointment of Louis W. Hill as administrator of the estate of his father, James J. Hill.

The three sons of Mr. Hill, the six daughters and the widow, Mrs. Mary M. Hill, all joined in the petition, which places the value of the estate at \$10,000,000. This value is given as a formality, as the true value will not be known until the administrator has made a complete examination.

It was said that the heirs desire to keep the estate intact, but that this probably will be done by the administrator rather than through a trust company. The petition states that Mr. Hill left no will.

Failure to make a will was attributed to the railroad builder's refusal to believe there was any danger of his death.

CALUMET & HECLA'S RECORD FOR 1915

The annual report of the Calumet & Hecla Copper Mining Company for 1915, shows earnings of \$63.50 per share on its 100,000 shares outstanding. Fifty dollars a share was paid in dividends last year and the company's surplus increased from \$7,000,000 to over \$8,000,000. 71,000,000 pounds of copper was obtained from the rock that averaged only 1¼ per cent. recovery. The average cost per pound was 9 1-3 cents, and the average price received was a trifle over 18 cents per pound.

Owing to the high price of copper, the reworking of a large amount of tailings from the stamp mills on Torch Lawe was undertaken about a year ago, and the record for six months shows a recovery of 1,500,000 pounds of copper, averaging about one-half per cent. recovery, the sand treated from at a cost of about four cents per pound.

CITY REQUIRES SURETY BONDS FOR DEPOSITS

The council ways and means committee will stand by its original decision to accept only a surety bond or Minneapolis municipal bonds in lieu thereof from state banks

desiring deposits of city funds. The action was taken on the request of the Minneapolis State Bank to be permitted to exchange council and foreign municipal bonds of varying terms for the present surety bond.

The State Bank of Commerce was recommended for designation as a city fund depository within state law limitations under a surety bond filed by the bank.

MINNEAPOLIS MILLS SHATTER BIG RECORD SET LAST YEAR

Minneapolis mills ended the greatest five months period of activity in their history May 31, the flour shipments since January 1 indicate.

So far this year, 8,446,384 barrels of flour have been shipped out of Minneapolis. For the first five months last year, 7,067,588 barrels of flour were shipped out. The increase is approximately 20 per cent. over 1915, which was the record up to that time.

That last year's crop was the largest ever harvested in the Northwest is indicated by the grain receipts for the nine months period ending May 31. The crop year starts on September 1.

There were 153,897,000 bushels of wheat received in Minneapolis in the nine months as against 96,961,630 in 1914-15. There were 38,497,130 bushels of oats received as against 19,100,160 bushels in the previous crop year.

The total of all grains received in Minneapolis in the nine months was 248,120,950 bushels as against 165,305,540 bushels in 1914-15.

MAY BUSINESS HERE GREATEST IN HISTORY

Trade transactions in Minneapolis as represented by the total turnover of business passing through the banks of the city during the month of May, show the largest total ever recorded here. The figure given out by the Minneapolis Clearing House Association was \$364,247,000.

May also furnished the first opportunity for comparing one month's business with the same month of the previous year. This comparison shows an increase of \$47,678,000. The total for May, 1915, was \$316,569,000.

Clearings for May were \$102,457,638, as compared with \$81,847,063 in May last year, an increase of \$20,610,575.

POSTAL RECEIPTS INCREASE

Minneapolis postoffice receipts for May totaled \$256,289, an increase of \$34,000, or 15.6 per cent., over May, 1915. In the last four years no other May has shown an increase of more than 12 per cent. Indications are that the receipts for the fiscal year, ending June 30, will be about \$400,000 higher than the last year, an increase of 14 per cent.

108,286 AUTOS IN STATE

Secretary of State Julius A. Schmahl turned into the state treasury \$11,902 fees for automobile licenses for May.

This is a record for receipts, Mr. Schmahl said. Early in the month licenses sold at the rate of about 500 a day. The office issued 6,900 licenses in May.

The number now out is 108,286.

THE REASON STATE BANKS DO NOT JOIN THE RESERVE SYSTEM

The Wall Street Journal, in answering the question of Mr. Miller, member of the Federal Reserve Board, says there is just one reason why state banks have not joined the reserve system and that is—John Skelton Williams.

UNION STOCKYARDS INCREASES CAPITAL

The South St. Paul Union Stockyards Company has increased its capital stock from \$2,000,000 to \$2,500,000. William Magivny, president of the company, said that the additional money would not be spent immediately.

Iron ore mined in the United States during 1915 totaled 55,526,490 gross tons, the greatest output in any year except 1910 and 1913.

E. W. Clark & Co.

Established 1837

INVESTMENT SECURITIES

MEMBERS NEW YORK, CHICAGO AND PHILADELPHIA STOCK EXCHANGES

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BOND BUYERS WANT NEW ISSUES

Chicago, June 6—Since the first of the month the volume of business in bonds has been limited only by the supply of fresh emissions, as the demand has been keenly active. The Rand-McNally 5½ per cents met with a favorable reception, Sinclair Oil 6s were readily placed, Pennsylvania 5s were oversubscribed and Mark Manufacturing 6s were absorbed here and in Milwaukee. Listed bonds reflected a fair volume of trading last week on the Chicago Stock Exchange, although price changes were mostly fractional. In the traction issues Chicago Railway 5s advanced ⅜ to 97. South Side Elevated 4½s ½ to 91½, with Chicago Railway 5s "A" an exception to the list on decline of 4½ points to 88. Swift's 5s ruled ⅛ higher at 100½, and Morris 4½s were ¼ lower at 92¾. Public Service 5s gained ¼ to 94¾, Ogden Gas 5s fell ¼ to 94¾, with Commonwealth Edison 5s unchanged.

La Salle street was upset last week by the death of President J. K. Stewart of the Stewart-Warner Speedometer Corporation. Reports were current that the present dividend policy of the company, held by some to be ultra-conservative in view of the exceptional earnings, might be changed and merger rumors also were again sent broadcast. It was declared by T. T. Sullivan, a vice-president of the company, that Mr. Stewart's death would have no immediate effect upon the company's policy. Mr. Stewart's interest in Stewart-Warner amounted to around 10,000 shares. It is expected that at a director's meeting to be held this week that either Mr. Sullivan or B. C. Smith, secretary and general manager, will be made president. Mr. Stewart's death was entirely unexpected and resulted from a paralytic stroke. About 6,200 shares of Stewart-Warner common shares changed hands on the Chicago Stock Exchange, with but a decline of 1⅝ points, and, after dropping to 89, quickly turned upward. Lindsay Light common shares, on trades of 1,700 shares, continued their upward movement, going to a new high record of 19¾. Pneumatic Tool and Public Service advanced a point, while the tractions, Carbon, Peoples Gas, Swifts, Sears and Carbide closed lower.

Chicago Curb Market Active

On the Chicago curb there was no abatement in activity, particularly in motor and public utility stocks. American Fork & Hoe common was steady at 101 bid, offered at 104. Avery common is in demand at 80, with light offerings at 82, while the preferred is 100 bid, offered at 103. Bucyrus common has been easy, the stock being offered at 13, with little interest on the buying side. The preferred remains fairly steady at 58 bid, offered at 60. There is a continued demand for Butler Bros. around 252@253. Chalmers Motor common had a rapid advance from around 165 to sales as high as 210; the preferred remains steady at 98 bid, offered at 100. Consumers preferred was a trifle lower, with sales at 80. Continental Motor common continues in good demand at 37½ bid, offered at 38½. Deere & Co. preferred advanced about 2 points to sales at 91. Fisk Tire and Rubber advanced from 126 to sales at 137, closing at 135 bid, offered at 138. Great Lakes Dredge and Dock made a rapid advance to sales as high as 125, closing at 122, offered at 125. Hart, Schaffner & Marx common continues in demand at 80.

Moline Plow preferred is steady at 94 bid, offered at 95. Sulzberger & Sons preferred changed hands at 96½ and closed in good demand at 95¾, with small lots offerings at 96½. United States Gypsum common was wanted at 41, with stock offered at 43. After a slight decline Reo Motor Car regained its recent loss, advancing from sales at 42 to 45½. Reo Truck also improved from 36 to 37½, closing in very good demand at 37. German-American Sugar has been quite active, with prices ranging from 23@24½. Holland-St. Louis Sugar advanced to sales at 13. Michigan Sugar common changed hands at 112@115, less the regular dividend of 2 per cent. and 5 per cent. extra. Packard Motor common was wanted at 243, with offerings at 250. Kellogg Switchboard and Supply advanced to sales at 260. Inland Steel changed hands at 357. Good Year Tire and Rubber common sold at 200, ex-dividend, closing at that price bid.

Public utility securities continue to show an advancing tendency. Northern States Power common sold as high as 89¾, Ohio Cities Gas changed hands at 260@267, closing at 263 bid, offered at 265. Cities Service common changed hands at 290. Standard Gas and Electric common was wanted around 13½@14½; the preferred sold at 36@39, ex-dividend. Middle West Utilities common was traded in around 51, and the preferred at 79½. American Public Utilities common sold at 46. Federal Sign System Electric preferred changed hands at 50.

To Stimulate Automobile Sales

The Agricultural Credit Company is reincorporating in another state, that it may discount notes of automobile purchasers as well as those of farmers buying agricultural implements. The company has made arrangements with a number of the largest motor car manufacturers by which it will finance the selling agencies. David I. Forgan, one of the directors, predicts a profitable field of operation. "For several reasons automobile credits are a better opportunity for our company than farm implement credits," said Mr. Forgan. "Harvester companies can borrow money at 3½ per cent. and prefer to retain what they can of the profit of discounting notes. Automobile notes supply a greater margin of safety, more prompt payment and greater profit. The automobile manufacturer recommends that its agents deal with us. We advance the money by which an agent can buy his stock in the winter and hold storage receipts against them as security. This does away with the spring rush. Then the agent sells the machine on time and we discount the notes. The purchaser has paid at least one-third on the machine and has eight or ten months to pay the rest. While being a conservative financial venture, the plan will stimulate the manufacture and sale of automobiles."

INVESTMENT ITEMS

In Chicago street railway investments there is not much doing, pending a report by the commission named by the city to present a unification plan for the surface and elevated lines, a subway plan, and a method of operation of all the lines. It is the impression that by July 1 the commission will have accumulated the data required and that probably in October a report will be made. The present valuation of the existing properties is between

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\$200,000,000 and \$225,000,000. Based on their cost and probable development, including the building of the subway, it is expected the new outlay for a comprehensive plan will be not less than \$250,000,000. All the elevated lines operate together, the surface lines are working under one management, and a subway plan will be presented by a competent body of engineers.

Earnings of the Pabst Brewing Company of Milwaukee for the year ended December 31, 1915, were \$454,004, comparing with \$654,120 the year preceding. Deductions for bond interest left a balance of \$370,563, against \$555,189 in 1914. The surplus of \$2,022,117 compares with \$2,213,393 in the preceding year, and dividend deductions of \$137,235 for the preferred and \$390,560 for common stock leaves \$1,494,322 in the treasury.

On June 28 stockholders of the Standard Milling Company will meet to vote on a proposition for the consolidation of the company with the Colonial Flour Milling Company.

Chicago banking houses were well represented at the meeting of the Investment Bankers' Association board of governors in Kansas City yesterday and today. The committees of the association have been active during the last three months and a number of reports were presented which elicited considerable discussion. The attention of all investment bankers is turned toward the decision of the department of internal revenue on its latest ruling declaring that nonresident aliens must pay the American income tax. The annual meeting will be held in Cincinnati October 2, 3 and 4.

Merchants' Loan & Trust Company, as trustee, reports a loan of \$750,000 bearing 5½ per cent. interest, maturing in fifteen years, in favor of Rand, McNally & Co. The loan is secured by the company's ten story and basement store and office building, extending from the northwest corner of Clark and Harrison streets to the northeast corner of La Salle street. The bonds may be repaid on any semi-annual interest date by the payment of the principal and a premium of 3 per cent. The loan is for refunding purposes.

Lee, Higginson & Co. offer a new issue of \$3,000,000 Pennsylvania utility first mortgage 5 per cent. sinking fund gold bonds, dated April 1, 1916, callable as a whole or in part at 105 and accrued interest. Authorized issue is \$50,000,000, the bonds being a first mortgage on all properties and franchises now owned or hereafter acquired, and are tax exempt in Pennsylvania.

The foundation of a new steel corporation is apparent in the recent acquisitions and contracts of the Pickands-Brown crowd, the latest development being the financing of new construction to be begun by the Mark Manufacturing Company of an initial \$5,000,000 unit in a great steel plant. The project includes the affairs of the Federal Malleable Casting Company, the Semet-Solvay Company, the By-Products Coke Company, the Iroquois Iron Company, the Schlesinger Steel Company, Pickands-Brown and the Mark Manufacturing Company. All are dominated in one way or another by the Pickands-Brown interests, who have until recently been content to be known as the all powerful interests in the coke business.

The officers and board of the Iroquois Company were reorganized by the By-Products interests, which recently

acquired a controlling interest. Officers were elected as follows: Ferdinand Schlesinger, chairman of the executive committee; Charles P. Wheeler, president and treasurer; Charles T. Boynton, vice-president; Clifford D. Caldwell, secretary; Seymour Wheeler, assistant treasurer; Donald S. Boynton, second vice president and assistant secretary; Charles A. Stillman, assistant to the president. The \$4,000,000 first mortgage bonds of the Mark Manufacturing Company bear 6 per cent. interest, and are payable serially from 1919 to 1939. The purpose of the financing is the construction of a new steel mill at Indiana Harbor, which will form part of the security for the bonds. The other properties of the Mark Manufacturing Company, valued at \$3,538,000, are also covered by the mortgage, making a total of \$8,538,000 of fixed assets behind the bonds. A net working capital of \$2,500,000 brings the total net assets up to \$11,038,000.

Kissell, Kinnicutt & Co., White, Weld & Co., Montgomery, Clothier & Tyler and Spencer, Trask & Co., the managers of the syndicate which purchased \$16,000,000 of the first lien 10-year convertible six per cent. gold bonds of the Sinclair Oil & Refining Corporation, announce that the entire issue has been sold.

Productive Borrowing

Land—Labor—Capital—these three elements go hand-in-hand in successful agriculture. Working capital in agriculture bears much the same relation to land as does rolling stock to a railroad. An effective balance must always be maintained.

Many farmers, however, overlook the possibilities for the profitable employment of more money in their business. Too often they attempt to increase their profits either by trying to farm more land, or by expending more labor upon the land they already possess, when in reality the shortest road to profit lies through neither land nor labor—but through more capital effectively employed.

Every agricultural development requires capital. Every step toward diversified or scientific agriculture requires capital. The reason many localities have failed to keep pace with the times is not that they have not been able to secure the necessary capital, but that they have never been led to realize that the employment of capital is one of their essential problems.

As a country banker, one of your problems is to teach your farmers that a Farm Mortgage and good business often must go together.

Submit your attractive mortgage offerings to us. We are looking for wider loan connections.

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Minneapolis

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Continental and Commercial National Bank

OF CHICAGO

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GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
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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

CHICAGO BANKS HAVE BIG BUSINESS

Chicago, June 6—Chicago banks experienced an active month in May, but the money supply exceeded requirements, according to C. H. Bosworth, chairman of the board of the Federal reserve bank of Chicago, who summarizes business conditions in the seventh district as follows: "General business in this district is in a condition of activity, with the supply of money still in excess of requirements. A better demand for funds is developing in some of the country communities, and this is shown by the request for accommodations from some of the smaller banks on their reserve city correspondents, but the larger Chicago banks are finding it necessary to purchase commercial paper at low rates in order to derive some income from their heavy deposit accounts.

"There is a possible danger from the forced liquidation of paper issued by the smaller concerns and now being marketed by the commercial paper brokers. When a larger number of names, including the more substantial houses, is offered, the banks naturally will discriminate, particularly if their own funds are being reasonably well employed by their customers, which may cause inconvenience to small concerns which are without established banking lines to take up their floating supply of paper.

"Business in general is progressing satisfactorily. There, however, have been labor disturbances which interfered with building operations in some sections and caused a number of larger manufacturing establishments to grant increased wages. To date the results have not been serious, but a continuation will result in such increase in the cost of production that retail prices of necessity will be increased, and there is the possibility of decreased sales, particularly to foreign competitive markets. Factories manufacturing principally for South American trade are experiencing a decrease in orders owing to the excessive ocean freight rates. One thing to be taken into consideration with regard to the volume of business is the present value of merchandise, which in many cases is considerably above the quotations of a year ago."

Unimportant Changes in Bank Stock Holdings

In spite of the small earnings of Chicago banks last year, due to the plethora of money brought about by the joint war business and domestic prosperity changes in bank stock holdings were unimportant. The stocks owned by the Edward Morris estate have been reduced by the sale of 1,221 shares of First National Bank stock. The estate has also sold a few shares of the Liberty Trust and Savings, a small block of Peoples Stock Yards State and 119 shares of the Mid-City Trust and Savings and a substantial block of the shares of the Live Stock Exchange National Bank. Edward Tilden & Co., which is an investment company representing the Tilden estate, increased holdings in the Fort Dearborn National from 2,829 shares to 7,147 shares, in the Drovers Trust from 270 to 715 and in the Drovers National from 2,380 to 3,330 shares. This resulted from taking over shares formerly held in the name of Edward Tilden. James B. Forgan sold 334 shares of his First National Bank stock. Frederick H. Rawson of the Union Trust Company picked up 1,733 shares of the stock of his bank. Elbert H. Gary's holdings remain intact, as do those of James A. Patten and the Armours. Mrs. Margaret

M. Sheriff holds 1,243 more shares of the Illinois Trust and Savings Bank stock than she did a year ago, while N. W. Harris holds in his name 250 shares of the Illinois Trust and 397 shares of First National stock which did not appear in that name a year ago. The Byron L. Smith estate has acquired 1,900 shares of Northern Trust stock in the last year, and in addition to this Walter Smith has added to his holdings 1,006 shares; Solomon A. Smith, the president, 939 shares; Bruce D. Smith 1,028, and Harold Smith 1,027 shares of Northern Trust stock. These changes resulted from the distribution of 6,000 shares, held in the name of Byron L. Smith. The figures indicate that N. W. Harris and J. Ogden Armour are the two largest individual holders of bank stock. Mr. Harris has \$4,652,500 of Harris Trust and Savings Bank stock and other scattered holdings. Mr. Armour has investments in six banks, of which \$2,469,600 represents Continental and Commercial National stock, \$401,036 is Illinois Trust and Savings Bank shares, \$279,531 is represented by Central Trust stock, \$118,250 is First National stock, \$115,000 in Live Stock Exchange shares and \$106,330 in Stock Yards Savings stock. George M. Reynolds is another large holder, having an aggregate of \$923,540, the greater part of it in the bank of which he is president. Charles G. Dawes, president of the Central Trust Company, has \$741,975 of that stock, besides being interested in smaller banks. Joseph E. Otis, vice-president of that institution, is also a large holder, as is A. J. Earling, president of the Chicago, Milwaukee and St. Paul Railroad.

Some signs of interest are being displayed in the bank stock market. Offerings are very light. Recent reported sales are as follows: Continental & Commercial National 261½@262½; First National, 471; Corn Exchange National, 427; Central Trust Company, 202; Michigan Avenue Trust and Savings, 112.

Interest Rates to Be Firmer

Chicago bankers still express the view that rates will be firmer after the middle of the year. Some of the large national institutions note there has been a reduction in country bank balances. They point to the fact that an overnight change will take place in the national banks' reserves in November, with the heavy decrease in surplus reserve of the associated New York banks, together with the seasonal demand which will come with the early fall, supply full grounds for their belief. Brokers' rates on the small amount of commercial paper are being offered hold at 3¼@4½ per cent. and collateral loans at 3½@4½ per cent. Deposits continue abnormal in the large downtown banks. Currency shipments from Chicago for the month of May totaled \$9,784,228, as compared with receipts of \$7,548,041. For the same month of last year shipments were \$6,670,623, as against receipts of \$9,647,165.

Bank clearings in Chicago for May showed a gain of 9.81 per cent. over those of April and of 28.35 per cent. over the clearings of May, 1915. For the first five months of this year, local clearings have increased 22.16 per cent. over the corresponding period last year. Chicago bank clearings last week totaled \$344,093,589 and balances were \$35,710,871, comparing with clearings of \$358,541,322 and balances of \$20,306,108 in the preceding week. Compared with the \$284,610,253 of the corresponding week in 1915,



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OF CHICAGO

Capital
\$3,000,000.00

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Undivided Profits
\$1,500,000.00

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they showed a gain of 20.94 per cent. To date this year they total \$7,973,741,270, and compare with \$6,768,802,126 in the corresponding period in 1915.

At Crest of Business Expansion

W. T. Fenton, vice-president of the National Bank of the Republic, believes the wave of business expansion is at its crest, and says: "Outwardly, at least, business conditions show little change from a month ago. Manufacturing capacity is now pretty generally sold up for a long period ahead, the steel and allied trades being the most conspicuous examples of this condition. Deliveries of goods are difficult to obtain and many manufacturers are months behind on their schedule of shipments. With agricultural and other seasonable outdoor occupations in full swing, labor is even scarcer than before. While the almost general wage increases granted during the past few months for the time being have quelled the country-wide labor unrest, the condition is very likely to recur with the translation of those increased labor costs into retail prices, a process which requires some months to consummate. To other than the casual observer, however, there are indications that we are now nearing the crest of business expansion and that any further enlargement of activity must produce a tension between production and the means of production, labor and commodities, that would lead to rapid inflation."

BRIEFS

Charles G. Dawes, president of the Central Trust Company of Illinois, says: "Business as a whole in the last few weeks has been proceeding along more conservative lines than for the months immediately preceding and the readjustment noticeable to a slight extent a month ago has become an easily discernable feature of the situation since our last report. Totals in many lines fell off in April, but in practically every case these decreases mean that business is abandoning unwise and excessive operations for sounder and more restrained methods and indicate a healthier and safer condition. Labor troubles, which have retarded the advance in some lines during the past month, are less in evidence at this time than a week ago and the situation in that respect has improved. Traffic conditions are also on the mend. The month has seen further betterment in the car situation in the East and the opening of navigation on the Great Lakes has provided additional facilities for the shipper."

Arthur Reynolds, vice-president of the Continental & Commercial National Bank, is home from New York convinced that better rates are in sight. "The demand for money is increasing everywhere. Besides, this is a time of the year when country banks draw down their balances," he said. "What impressed me particularly was the difference in the boom business East and West. In the East they are flourishing on what we may call war business, which explains the \$1,000,000,000 foreign money on deposit in New York, mostly to take care of the army and navy supply orders placed here by the allies. In the West the boom is due to domestic wants. It is purely national and has little to do with European conditions. In the East everybody is confident. In the West everybody is hopeful. So putting confidence and hope together, we have an almost ideal situation."

David R. Forgan, president of the National City Bank, takes a hopeful view of the business situation in the West. "The West is hopeful, cheerful and prosperous," he says. "It is doing a large business although the sensational advance in steel prices has led to a slight falling off in the demand for some products. This, however, is something of a relief, since most of the mills are booked so far ahead that it would be difficult for them to take additional orders except in cases where deferred deliveries could be arranged. Some of the important jobbing houses are doing the largest business that they have done at any time since the war began. The mail-order concerns are also showing immense earnings. Railroads in the West are doing probably the best business that they have ever done. The story of that industry is extraordinary and shows how widespread business activity is. Large gains are being reported by roads in all sections of the country and for the first nine months of the present fiscal year ending last March, the railroads of the United States have increased net earnings 38 per cent., or in the sum of about one-quarter of a billion dollars. During March alone the roads reported a gain of 42 per cent. in net earnings."

Walter M. Heymann, formerly assistant cashier of the West Side Trust and Savings Bank, was elected vice-president and a director of the Liberty Trust and Savings Bank. F. A. Alden was elected cashier and made a director. He had been assistant cashier. Albert Ossman has been elected as assistant cashier of the West Side Trust and Savings Bank to succeed Mr. Hermann.

James I. Bush of the Second Ward Savings Bank of Milwaukee has been appointed Chicago representative of the Guaranty Trust Company of New York. Mr. Bush will assume his new duties on July 1.

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A PAGE OF PERSONALS

Big Distributing Plant in Twin Cities

One Twin City visitor the past week was John N. Willys of Toledo, president of the Willys-Overland Company and probably destined to be the head of the Motor Corporation of America, the \$200,000,000 holding company which will be organized in 30 days to take over the stock of the Willys-Overland, Hudson, Chalmers, Auto-Lite and other companies. Mr. Willys was accompanied by Walter Stewart, treasurer of the Willys-Overland Company.

At a luncheon at the Minnesota Club in St. Paul Monday, Mr. Willys said that as soon as the merger is completed the Twin City plant will be made the distributing and assembling plant for all the cars involved in the merger and sold in the Northwest.

At the plant Mr. Willys expressed delight at the possibility for expansion, at the general layout of the \$900,000 building and at its location with respect to trackage facilities, advertising value and accessibility to the public.

"Of the 16 acres we have here, only five are covered by the present building," said Mr. Willys. "This will give us plenty of room for the new buildings we will need to handle the vast business throughout the Northwest we expect to do during the coming few years.

"From the viewpoint of an automobile manufacturer, the Northwest is the most valuable section of the world today. General business conditions throughout the country never were better than they are at present, but there is no other territory in the world where prosperity has reached such a high mark as in the Northwest during the past 18 months.

"Constantly increasing crops mean more money and more money means more automobiles. For that reason it was absolutely necessary for us to have a big branch here and for the same reason it will be necessary for us to plan immediate additions and improvements.

"Incidentally, there are few cities in the world which have so extensive and desirable an industrial district as the Twin Cities.

"It is probable we will start assembling at our plant here soon. Thus far we have used the building only for storage, but during the past six months we have had so much difficulty getting freight cars at Toledo we will have to have assembling plants outside. We hope to be able to announce definite building plans for additions to this plant in the near future."

Finds Prosperity Eclipses Even Dreams

Charles M. Schwab, chairman of the Bethlehem Steel Corporation, in a short address to the members of the American Iron and Steel Institute, at their semi-annual banquet, said in part:

"We are enjoying prosperity never dreamed of a few years ago. When the U. S. Steel Corporation was organized the late J. P. Morgan asked me whether I believed the U. S. Steel Corporation would ever show profits of \$70,000,000 in a single year. I predicted, and I have made so many predictions that some of them are bound to come true, that we would live to see the day when U. S. Steel was earning \$200,000,000 a year. Our hopes have been more than realized, as the corporation is now earning at a rate in excess of \$200,000,000 a year.

"But while we are enjoying extraordinary prosperity, I believe we should make every effort to harbor our resources. It will not always be smooth sailing."

Copper Industry Is Having Busiest Year

B. B. Thayer, vice-president, and C. F. Kelly, managing director of the Anaconda Copper Company, spent a half hour in Minneapolis recently on their way from Montana to New York. Both said that this was the busiest year in the history of the copper industry.

"Never before has metal been sold so far ahead of production," said Mr. Thayer. "Cable orders are coming so fast that we are unable to fill them."

Minneapolis Quick to Show Prosperity

Minneapolis, because it is a central market for food-stuffs, is one of the first cities in the country to reflect a wave of prosperity, according to Theron S. Atwater, treasurer of the United Dry Goods Company of New York, holding company of the Powers Mercantile Company. Mr. Atwater, who also is president of the Powers Company, was in the city recently to confer with George E. Merrifield, general manager of the company.

"When the dry goods trade picked up last fall, said Mr. Atwater, "New York and Minneapolis stores reflected the condition at once. Our Buffalo store received the wave next and Kansas City felt it later. Such a condition always discloses to us that work is plentiful and wages good here through a demand for foodstuffs."

Mr. Atwater predicted a continued good run of business.

\$4,000,000 Spent in Development at Chequamegon Bay

Chequamegon Bay, pronounced by United States government engineers the finest fresh water harbor in the world, will have had \$4,000,000 spent in port and other district development, when work now under way is completed, said A. H. Wilkinson, president of the First National Bank, Bayfield, Wis., who is in Minneapolis.

"In the last 36 months the largest iron ore discoveries in the history of the Gogebic range have been made," Mr. Wilkinson said. "The Gogebic range has been operated for 40 years and has shipped many millions of tons of ore. A new territory south of Ashland and about 150 miles from Minneapolis has been gone over by the state geologist of Wisconsin and his report shows that it has iron ore deposits of importance so great that it will one day figure among the heavy producing districts.

"Minneapolis will some day wake up to realize what great opportunity for trade extension lies in this territory and how important the Chequamegon Bay harbor could be made."

Ripley Sees End of War Prosperity

Chicago—War prosperity will end with the war, probably as abruptly as the war itself.

This is the conviction of Edward P. Ripley, president of the Santa Fe railroad, who is back in Chicago after five months on the Pacific coast.

President Ripley who is 71 years old, was at his desk early in the morning.

"Everybody is making money throughout the west, especially the farmers," he said, "the Santa Fe is closing up

its greatest year in earnings, more than 11 per cent. having been made, according to present estimates. Our net earnings for April are probably \$1,400,000 better than they were during April last year.

"Much of our prosperity is due to the war, but I predict we will settle back when the war ends. Possibly we will have momentum enough to carry us along for three or four months after the war's end, but I am not inclined to that view."

Large Immigration After the War

Chicago—New light upon the much-discussed question of immigration from Europe after the war comes from Alexander Jackson, general immigration agent of the Rock Island lines, who has just returned to America after nearly ten years' residence in London, where he served this company as general European agent. He is of the opinion that there will be a large influx of foreigners at the close of the war; that Great Britain will contribute many of these new arrivals, and that these will be largely of a desirable class, from among the younger men now in the trenches.

New Officials For Guaranty Trust Company

Alexander Phillips, formerly secretary of the United States Mortgage & Trust Company of New York, has become associated with the Guaranty Trust Company of New York, as their special foreign representative. Mr. Phillips has had previous foreign banking experience with the Comptoir National d'Escompte de Paris, and the Credit Industriel de Paris.

Wm. C. Bradley, of the bond department has been made assistant treasurer, and Edward S. Moore, of the loan department, and Hugh A. Duncan, of the transfer department, assistant secretaries.

Sigmund Metz, assistant manager of the foreign department, has been appointed South American representative, and Adam H. Morham and Fred W. Trabold, assistant managers of the foreign department.

Berlin Editor Would Use Reason Instead of Explosives to End War

That was a blunt statement made by Maximillian Harden in the Die Zukeruft of Berlin when he said: "The time has come for the brain of Germany to assert itself in the direction of German affairs, the sword having obviously failed to achieve what was promised." He continues:

"The time has come to choose between methods involving the renunciation of the remainder of the human race and the return to reason. Arms can end the war at best by an armistice.

"The whole nation must prohibit the use of all methods of warfare which are unlikely to bring the war to a fit and proper end."

John J. Ryan, St. Paul, who has been secretary for 10 years of the Minnesota State Retail Grocers Association, resigned because his work as secretary of the National Retail Grocers Association requires all his time.

Colonel George Pope, Hartford, Conn., has been re-elected president of the National Association of Manufacturers, for a fourth term. Other officers elected are: Treasurer, Henry Abbott, New York; general manager and assistant treasurer, J. P. Bird, New York; secretary, George S. Boudinot, New York.

THE DROVERS CATTLE LOAN & INVESTMENT COMPANY

specializes in Live Stock paper and believes a connection with it to be of distinct advantage to Interior Bankers.

To Bankers seeking safe, liquid investments we recommend the purchase of Cattle Paper guaranteed by us.

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THE DROVERS CATTLE LOAN & INVESTMENT COMPANY

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**WHEN YOU GO TO THE
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MINNEAPOLIS, JUNE 22-23

Travel via the
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Unexcelled train service from points in Northern, Northwestern and Western Minnesota and North Dakota.

Pullman sleeping cars on night trains. Day trains carry dining cars where *The Great Big Baked Potatoes* are served.

The Northern Pacific is the only line which carries Pullman Sleeping Cars between Duluth-Superior and St. Paul-Minneapolis.

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Minnesota Loan
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Minneapolis, Minnesota**

Underwrites and buys entire issues of corporation, public service and municipal bonds. List of carefully selected investments upon application.

Acts as trustee under trust deeds securing bonded indebtedness; as registrar and transfer agent for stocks of private corporations; also as executor, administrator, guardian, trustee, receiver, etc.

Negotiates loans on improved farms in the desirable farming districts of Minnesota, North and South Dakota and Montana. Correspondence invited with Northwestern bankers seeking permanent connections.

Oldest Trust Company in the Northwest

Affiliated with
THE NORTHWESTERN NATIONAL BANK
Combined Resources \$59,000,000

Bank Presidents, Cashiers and Assistants

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by writing life insurance in a

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Minneapolis, Minnesota

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RURAL CREDIT LEGISLATION

O. M. Corwin, Vice-President of the Wells Dickey Company, Minneapolis

Mr. Taft, when president, made a statement that the average interest rate paid by the farmer of the United States was 8½ per cent. That statement, to be intelligently understood, requires considerable analysis. In proper consideration of the subject of rural credits, one should divide it into farm land or long time credit, and personal or short term credit, and the subject should be divided into geographical territorial limits. An accurate statement of the indebtedness of the farmers is almost impossible to secure, and it could be obtained only by securing a statement from the owner of every piece of land, giving the amount of indebtedness against it and the rate of interest paid, and whether short time or long time obligation. Also a statement from every farmer, giving his personal indebtedness, the term and rate.

In arriving at the average rate on farm mortgages, it is manifestly unfair to take the rate on a five or ten year, long time loan, and the rate on a second, third or fourth mortgage which may run for six months or a year, and make your average on those loans. The average on long time credits should be taken from loans running not less than three years, and really should be confined to first mortgage loans. Then, one should divide the United States into territories, based on agricultural products. In other words, the average rate should be obtained for the corn belt; the average rate for territories where highly diversified farming methods are employed; where specialized farming is employed, such as dairying; and then the territory of one crop production, such as wheat raising in the Northwest, cotton and sugar in the South.

Interest Rates Only Relative

There is more public misapprehension regarding rates than respecting any other feature of rural credits. Rates, whether high, low, reasonable or unreasonable, are only relative. It is not reasonable to suppose legislation will make a uniform rate throughout the United States. So much of the agitation seems to be based on philanthropy or charity, rather than political economy. This is largely true in the discussion about giving the landless man an opportunity to buy farm lands.

Unless the farmer can make profitable use of his borrowed capital, he has no business to borrow it.

Money in any market or in any line of business, demands a rate commensurate with the risk. Rate making is based upon certain elementary conditions, among which are:

Security—Under which comes continuity and assurance of crop production, which depend upon climatic and precipitation or moisture conditions and soil.

Trustworthiness of the borrower—Without a good moral, industrious character, a proper sense of his financial obligations, that borrower will never anywhere secure the same rate as the thoroughly trustworthy farmer.

Character of farmers and farm population—This is, whether intensive, diversified or one crop farming methods prevail. Whether the farm population is experienced and prosperous as against new settlers untried.

Character of accessible financial agents and local savings. In a territory where there are many financial institutions, and near financial centers, and where there are

considerable local savings, competition is bound to affect the rate.

Laws governing titles and the convenience and foreclosure and period of redemption. I will not attempt to consider this subject under the subdivisions named, as so many statements would apply to each subdivision, but will try to make my discussion cover all.

Interest Rates High on One-crop Basis

In the memory of some of you, your own local territory has shown what North Dakota has taught me. When your territory was on a one crop basis, your interest rates were high. As your country developed in diversified agriculture, your land values increased, not only because of the larger production of income from the lands farmed, but as a result of community or sentimental value, and, as land values increased, your rates of interest decreased. Both North and South Dakota are now experiencing lower rates, not due altogether to the present financial condition, but largely due to better farming methods, which have produced the results just mentioned, in your territory. The same is true in the South. When cotton was king and all other crops were excluded, interest rates, even on the very best lands, were high, but now, since the government has demonstrated that diversity of agriculture can be successfully operated, corn, hogs and cattle are utilizing some of the lands heretofore cropped year after year to cotton. Land values are increasing and interest rates decreasing, because of the greater assurance of continuity of crop production and income to the borrower, enabling him to meet his payments promptly.

What Makes Rates Low

In the truck gardening districts of the East, where crop failures are unknown and the investor is always sure of his interest payment, a very low rate prevails. In the corn belt, which is not dependent upon one crop and largely upon the products of the farm being consumed on the farm and sold in the character of live stock, there is no complaint on rates charged. It is only in the one crop territory, or in the districts where slipshod farming is pursued, that rates prevail which may seem to some people unwarranted. The same condition will exist in a new farming community, where the lands are just passing from the Government or land speculators into the smaller farmers' hands. These settlers are generally poorly equipped in the beginning and have little capital, and a large percentage of the homesteaders are nothing more nor less than land speculators. These fields have not been tried and proven sufficient from a crop producing standpoint. I passed through this experience in North Dakota, where school teachers, clerks, unmarried men and women of all classes saw an opportunity to get 160 acres of land from the Government and thought they could get something for nothing. As a matter of fact, they did.

Many of these homesteaders had no money to pay the Government, so it became necessary to make a loan. Those loans would run from \$250 to \$500 a quarter, and fifteen years ago, in central and western North Dakota,



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it service
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bit better than
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to make its
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Northwestern National Bank

Minneapolis, Minnesota

Resources - - \$53,000,000

the rate generally charged was 10 per cent. on a five year loan. I do not consider that a crime.

Funny Statements By Senator Hollis

In explanation of his bill, Senator Hollis says:

"The farmer applies to the nearest bank for a loan and offers his farm as security. The banker makes excuses. He doesn't know the farmer; he doesn't know the value of his farm, and claims his commercial customers have the first claim on the bank's deposits."

The statement is so absolutely at variance with the true conditions in the Middle West and Northwest, it is positively funny, and makes one wonder from what source the senator and his committee gathered their information. His information may apply to conditions in the South, but even there the good farmer in a prosperous farming community can get credit at reasonable rates. He further says:

"In many parts of the country the farmer is charged extortionate and inexcusable rates of interest, regardless of usury laws and a decent regard for human necessities."

Facts About Rates in Northwest

Is from five per cent. to six per cent. in the corn belt, six and one-half per cent. in the eastern Dakotas and northwestern Minnesota, and seven per cent. in central North Dakota and similar territories, extortionate? Or, is a charge of seven and one-half per cent. to nine per cent. in western North Dakota and eastern Montana, where frequently the net returns from one crop will not only liquidate the mortgage, but pay for the farm, a disregard of usury laws and decent human necessities? You men who deal in credits every day know that the ability to pay and the marketability of the security offered determines the value of money in ordinary times. A homesteader in Montana wishes to prove up and get patent and give his farm as security for a loan to fund his debts incurred in getting established. We will say his 160 acres are worth \$2,000. He can secure a loan of not over \$800—suppose he pays the maximum rate charged out

there of 10 per cent or \$80 annually. The farmer in Illinois or Iowa on a quarter valued at \$200 an acre borrows 50 per cent. (which he can as easily do as the Montana farmer can get 40 per cent.) or \$16,000 and pays the maximum rate allowed under the bill or six per cent.—means an annual interest charge of \$960 or 12 times what the Montana borrower pays. I apprehend nobody could successfully establish that under equally good farming methods, the Illinois farmer would earn 12 times more net income than the man in Montana, and I don't care very much where it is in Montana. Taking into consideration value of land, conditions and development of a new country, possibilities of earning capacity of lands and increased value, it doesn't appeal to me that even 10 per cent. is unconscionable. The loan companies and banks frequently furnish one-half the capital to buy a farm. It is an equal partnership arrangement so far as investment of capital is concerned. In many parts of our agricultural districts, lands advanced 100 per cent. in 10 years. To illustrate my point: Ten years ago a farmer bought a quarter adjoining him, at \$50 an acre or \$8,000, in southern Minnesota. He borrowed one-half or \$4,000 at say six and one-half per cent. for 10 years. He has paid in interest, in 10 years, \$2,600. His land is now worth a minimum of \$100 an acre or \$16,000. He paid \$4,000 cash and \$2,600 interest, or \$6,600—this with the principal of loan, \$4,000, makes \$10,600 he has paid out of the \$16,000, leaving a profit in cash of \$5,400 on the original \$4,000 invested by him, or 13½ per cent. per annum, a little more than twice as much as the lender of the money.

Illustrations From North Dakota

Take another in North Dakota, and these are facts and represent the general rule: A quarter purchased 10 years ago for \$2,000—\$1,000 loaned for ten years at eight per cent.—interest charge for 10 years \$800. At the end of 10 years the farm sells for \$5,000. Paid by borrower, \$1,000, his original investment—paid principal of loan \$1,000 and 10 years interest, \$800—total \$2,800—net profit

Farm Mortgages

This company is at all times in a position to loan money at going rates on improved farms in the better sections of the Northwest. We invite correspondence from bankers and others who wish to establish a permanent connection for marketing their loans.

Northwestern Trust Company

SAINT PAUL, MINNESOTA
CAPITAL AND SURPLUS \$1,100,000

OFFICERS

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CHAS. W. FOSTER, Manager Farm Loan Department	

to borrower \$2,200, or 22 per cent. per annum on his \$1,000 as against his lender partner's eight per cent. per annum. These figures do not include his profits during the ten years on his farming operations. There are hundreds of cases in North Dakota where the farmer paid for his farm out of one crop. Is Senator Hollis' heartless banker a robber or a philanthropist?

Just one more reference to Senator Hillis to show how misinformed he must be.

He says: "Even the mutual savings banks of the East, with their vast resources, will not place a large percentage of their funds in farm mortgages. They dislike to loan on farm mortgages at all, and when they do make such loans, they insist upon a demand note or a note due in six months. It is fair to say, however, that such notes are often allowed to run indefinitely, but the farmer is in constant dread that he will be compelled to pay at an inconvenient time."

In fact New England savings banks carry over \$60,000,000 in farm mortgages. Is it worth while to try to combat such arguments?

Pioneering Capital Merits a Reward

The first crop of settlers is generally conceded to be a speculative class. It is the second that makes some improvements, and generally the third or fourth which begins to make permanent homes. There are a few of the original homesteaders who stick and make good from the beginning. It is generally not that class, however, which complains of the rate charged for the small loans which they require.

Money is cheapest where local savings have accumulated, and where connections with outside capital is long established; where the borrower has established credit, and the security is readily marketable. There has always been a tendency for investors to be timid about going into a new territory, or a territory far from home. Pioneering capital wants a reward as well as the pioneer farmer, and the pioneer farmer, with high interest rates, makes a pretty fair showing as against the low interest rates on high priced lands.

It costs a loan company more to operate in a new territory than old, because of additional expense both in selling and producing. The same motions are involved in making a \$500 loan in a new territory as a \$10,000 loan in an old territory. So the cost of making is exactly the same up to the examination of the security, and, because of added traveling expenses in the new territory, the examination expense is larger. The rate is also influenced by the rate paid on rural deposits of the bank. In some farming communities, the banks pay, for time deposits, from five per cent. even to as high as seven per cent. Some of this money belongs to the farmer. The bank, to make any money, naturally must charge a rate greater than he pays. If the banks had this money constantly, and were assured that the deposits would not be withdrawn, they could afford to do business on a smaller mar-

gin, but they must make provision for a certain amount of the money being idle all the time.

Torrens Law Favored

A word about titles. Uniform title laws, throughout the country, would be very beneficial. Personally, I favor the Torrens Land Title System, with proper state insurance fund guaranteeing the title (this guaranty fund to be made up of charges for registering titles), uniformity of recording laws, procedure in probate courts governing succession of title and in district courts governing actions quieting title, uniformity of forms used in conveyancing; the same foreclosure laws, with agreed periods of redemption, would all have a great tendency to standardize farm mortgage securities and standardization would help very materially in the marketability. A broader market must necessarily result in lower interest rates.

Supply of Money

It has been estimated by one economist that life insurance companies own \$660,000,000 of farm mortgages. State banks, savings banks, trust companies carry perhaps \$700,000,000; foreign capital \$500,000,000; trust estates and individuals \$1,800,000,000, or a total of \$3,600,000,000.

As for the supply, having in mind the fact that adequacy is purely relative, it is illuminating to find that United States life insurance companies, the largest lenders on farm land security in the country, have loaned 1.86 per cent. of the total farm land values of the United States, and 1.26 per cent. of the total city and village values. So far as these great sources of capital are concerned, it is evident that they have granted the borrowers on farms a larger relative supply of capital than borrowers on other real estate.

C. W. Thompson, rural organization specialist, employed by the Government, has probably made a more scientific and comprehensive investigation of rural organizations and the rural credit subject than any other one man in the country. He states that the \$1,509,970,000 of personal credit is furnished by the banks of the country—47½ per cent. is held by national banks and 52½ per cent. by state banks. That the average rate charged on short time credit in 47 states, is 9.4 per cent. interest. Mr. Thompson says:

"It is clear that unreasonable charges prevail in many localities, especially in the South and West, in connection with farm loans on personal and collateral security, and that there is therefore need for improvement in the present facilities for providing the farmer with credit during production."

The personal debt above stated does not, of course, include the farmer's debts to merchants or any of his running accounts, and these have been estimated to aggregate \$2,000,000,000 or more.

Cooperation

The tendency of the times is to cooperate. Every line of endeavor has cooperative measures or benefits. The farmer no doubt will be greatly benefited through cooperative organizations. The agricultural colleges are teaching it. State legislation has been enacted trying to encourage



F i r s t

was founded to endure,—

to rightly serve

and make

S e c u r e

Capital and Surplus \$10,000,000

SEND YOUR YOUR BUSINESS ON MINNEAPOLIS AND THE NORTHWEST TO THIS BANK

cooperation among the farmers, and I can see no objection to Congress passing a law which would permit the organization of cooperative credit societies.

I do not believe it is necessary, nor has the Government the right to furnish the money to capitalize banks to benefit any one special class of people. I really think the problem is one which should be thought out, legislated for and operated under state supervision, as well as national supervision. The great majority of farm mortgage dealers would invite Government supervision of their institutions in a way similar to that of national banks, but there is no more rhyme or reason trying to legislate rates for farm mortgages than there would be to legislate rates for public service corporation bonds, private, industrial or commercial enterprises.

We have no right to compare our farmers with the farmers of Germany or any other European country. The cost of living and cost of doing business is entirely different from that in those countries. We have a higher class of citizenship, as a whole. Our farmers do not pack their grain to market in a sack on their backs. Neither does the ordinary farmer live in a shack. Conditions are different.

I think most of the economists who write on the subject, feel there is necessity for reformation in the present existing laws, and an opportunity for expansion through constructive legislation, and equally they are unqualifiedly opposed to any material Government aid. President Wilson took that position and a great many representative farmers were in entire agreement with the president.

Charity, unless sanely administered, pauperizes people. I cannot believe that a majority of farmers in this country are seeking charity, or believe that our Government would be secure if it used the money of all the people for the benefit of any special class. The farmer simply wants to be given an opportunity to work out his own salvation, through sane, constructive legislation.

One of the principal reasons for the present conditions

of the farmer is that, as a class, he has been, until very recent years, mentally lazy. He has been willing to rely upon somebody else to do all the figuring for him, and then he has invited God Almighty to furnish rain and sunshine to mature the seed which he has placed in the ground, and sometimes his method of seeding has been criminal. There are penal laws covering petit larceny and grand larceny. These crimes generally affect only the present generation, but soil robbers not only rob themselves, but they rob their successors. With the great majority it was not intentional. They know no better, and just as soon as they began to see the light of day (and this was accomplished largely through Government investigation) the farmer has in nearly every community in the country begun to think, and has actually started on the upward grade, by adopting better farming methods; not eternally taking something out of the land, but now trying to put as much back, if not more, than he takes out each year.

Since the beginning of the agitation for rural credits, which resolved itself into legislation governing real estate mortgage loans, I have taken the position that more would be accomplished for the benefit of the farmers if the Gov

(Continued on Page 48)

STEVENS, CHAPMAN & Co.

COMMERCIAL PAPER

INVESTMENT BONDS

FARM MORTGAGES

CONNECTIONS WANTED FOR PURCHASE OF

FARM LOANS

MCKNIGHT BUILDING

MINNEAPOLIS



What Change of Location Has Meant.

During the year we have occupied our present quarters, our deposits have shown an increase of \$4,500,000.00.

Scandinavian American National Bank
MINNEAPOLIS, MINNESOTA

NATIONAL CITY BANK TO OPEN FOREIGN BRANCHES

In addition to the new branch which the National City Bank of New York is to open at Genoa, branches are to be established soon at Valparaiso, Chile, Bahai, Brazil and Milan, Italy. Another foreign branch was opened last month at Santiago, Cuba. Accompanying this announcement in the June letter of the National City Bank is the statement that business men are still backward in realizing the possibilities in South American trade.

"Trade between the United States and South America is now showing a good degree of expansion, notwithstanding the many difficulties which attend upon efforts over sea at this time," says the statement. "Shipping charges are high and vessel room is hard to get for bulky freight like lumber and coal, the sale of which might be largely increased.

"The revival of trade in the United States has been so rapid and general since last fall that American manufacturers have been kept busy by old customers and had little inducement to look abroad for new ones. They are not indifferent to the possibilities of the South American market, and not a few of them are deliberately making sacrifices to maintain and enlarge their acquaintances there, confident that in the long run it will pay. Business conditions all over South America are gradually improving."

Business conditions in the United States are found little changed, with merchants wisely trying to discount the readjustments which will have to be made on the conclusion of peace. On this point the bank says:

"It is evident that the whole country is doing business with a full appreciation of the fact that conditions are extraordinary and subject to change, and yet with a large degree of confidence in the future. There has been overbuying prompted by rising prices and fear of inability to get goods later, and this in some degree explains the unprecedented demand. Some of these purchases have come back upon the market, and more may do so as the time to take deliveries approaches, but the consumption of all staple articles of comfort is on a scale never equaled before. In lines in which production is being increased to take the place of foreign supplies prices are tending downward, and in some lines in which high prices have ruled upon the public market regular customers are being served at but little above normal figures.

"There is general recognition of the probability that a readjustment of prices will have to be made at a lower

level after the war is over, and nobody intends to enter that period with heavy stocks if he can help it. If stocks are moderate it is believed that the readjustment will not be hard to make, for nobody expects prices to fall below the pre-war level, or even quite to it. The stocks of staple goods are low all over the world, and there can be no long-sustained cessation of buying. In this country it is evident that a large amount of construction work is being delayed by the high prices. The railways are still spending as little as possible, for either equipment or development, owing to the scarcity of labor and high price of steel, but they are assured of good earnings for a considerable period, and must eventually disburse large sums to make good the wear and tear of this heavy traffic and to enlarge their facilities to meet the growing requirements.

"The reduction of bank reserve in New York, which has been going on steadily since the latter part of January, has about reached the point where it must have some influence upon interest rates. Payments into the Sub-Treasury during the month of June will be unusually heavy on account of the income tax, and as most of the banks are now down close to the 18 per cent. reserve limit, it may be expected that the price of money in this market will strengthen. There were pronounced symptoms of this last week.

"The interior is in a state of great financial ease, and even the interior reserve centers have been drawn upon but slightly by country banks for the spring activities. While nobody expects anything like tight money this year, the opinion strengthens that rates will be higher.

"Greater interest is being shown in foreign securities than has been usually the case among American investors. While this is a favorable sign, and will indirectly aid the extension of American trade, it is necessary that discretion be used in purchasing only securities of sound enterprises. The foreign fields offer many opportunities for investment, which will gradually be more and more appreciated by our people, but in order that such investments do not fall into disfavor, it is necessary that purchasers exercise care to secure conservative issues. These investments on the part of Americans, together with the repurchases of securities from Europe and loans made to foreign countries, are going to materially lessen our remittances in the future for interest and dividends and will decidedly help to lower the invisible, unfavorable trade balance."

BUILDING AND ENGINEERING OPERATIONS

Comparative statistics of building and engineering operations in New England, New York, New Jersey, Pennsylvania, Maryland, Delaware, District of Columbia, Virginia, Ohio, West Virginia, Illinois, Indiana, Iowa, Wisconsin, Michigan, Minnesota, North and South Dakota and por-

tions of Missouri and eastern Kansas, as compiled by the F. W. Dodge Company: Contracts awarded January 1 to June 1, 1916 amounted to \$456,101,500 against \$321,241,100 in 1915, and \$300,721,000 in 1914.

Contracts awarded January 1 to June 1, 1916 in Minnesota and North and South Dakota amounted to \$31,411,000 against \$22,535,000 in 1915.

\$394,000 WINONA COUNTY, MINNESOTA 4½ % Road Bonds

Dated May 1, 1916.

Maturities below.

Interest payable semi-annually; both principal and interest
payable in Chicago, Illinois.

Coupon Bonds.

Denomination, \$1,000.

EXEMPT FROM THE FEDERAL INCOME TAX.

Tax Exempt in the State of Minnesota.

Legal for Postal Savings Bank Deposits.

Attorney's opinion will be furnished upon request.

FINANCIAL STATEMENT

Real valuation, estimated	-	-	-	-	-	-	-	-	-	-	\$50,042,928
Assessed valuation	-	-	-	-	-	-	-	-	-	-	- 16,680,976
Total bonded	-	-	-	-	-	-	-	-	-	-	- 620,000

Population, 1910 census, 33,398

WINONA COUNTY is situated in the southeastern corner of Minnesota on the Mississippi River, and is served by three railroads. It is one of the richest counties in the state and ranks high in the production of corn, oats and barley, and in the raising of livestock. The County has an approximate land area of 407,680 acres, of which 98% is in farms with an average value of \$40.00 per acre.

THE CITY OF WINONA, the county seat, is situated in the extreme east central section of the County and is served by three railroads. It is one of the largest grain shipping points in the United States and has various large manufactories. This city is of great importance financially, having five banks with combined deposits in excess of \$9,500,000, and aggregate resources of over \$11,000,000. The population in 1910 was 18,383.

MATURITIES

\$30,000	January	1,	1918—100.76		\$48,000	January	1,	1923—102.14
31,000	"	1,	1919—101.09		48,000	"	1,	1924—102.42
31,000	"	1,	1920—101.32		48,000	"	1,	1925—102.69
31,000	"	1,	1921—101.55		48,000	"	1,	1926—102.94
31,000	"	1,	1922—101.85		48,000	May	1,	1926—103.01

Accrued interest to be added to above prices, yielding 4% for the 1918 maturity, 4.05% for the 1919 maturity, 4.10% for the 1920 maturity, and 4⅛% thereafter.

These bonds are a direct obligation of the entire
County and are payable from taxes levied against
all of the taxable property within the same.

All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of these securities.

The Merchants Loan & Trust Co.

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CHICAGO

N. W. Halsey & Co.

Corner La Salle and Adams Streets, CHICAGO

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IMMEDIATE DISPOSITION OF
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WE ARE HERE TO SERVE
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Stock Yards National Bank
SOUTH ST. PAUL - - - MINNESOTA

STATE BANKS AND THE FEDERAL RESERVE SYSTEM

Richard L. Austin, Chairman of Federal Reserve Bank at Philadelphia, before Pennsylvania Bankers Association

The Federal Reserve Board has given a great deal of thought to the question of state bank entrance into the system, with the thought of developing a regulation that will cover the question, in which trust companies or state banks conducting a legitimate and proper banking business could come into the system and continue its operations undisturbed. They have practically agreed to accept the examination of the state banking departments, although reserving the right to have the Federal banking officers make an examination if they think it is necessary.

It seems to us the attractions to come into the Federal system ought to be the advantages which the system itself furnishes in the way of improving and strengthening banking. We all know that during the panic of 1907 the trust companies were rather isolated, having no combination, no organization by which their resources could be mobilized and reserved to help each other. The only opportunity they had was through, indirectly, some national bank, a member of the clearing house, and, in consequence, as soon as the panic was over and settled, they made a move to become a member of the clearing house so that in time of trouble they could have the accommodation the system offered.

It seems to me very much stronger, instead of being trust company members of the clearing house, that with national banks combined in one grand national combination which would work together for universal help.

Mr. Reading paid his compliments to the Comptroller of Currency, but I can sincerely say that the department is earnestly trying to improve the system of examination and banking methods. Some of their provisions and requirements are annoying, but those of us who have been in the banking business for 25 years or more realize how much more efficient, how much better and how much more reliable the examinations of the bank examiners are today from what they were at that time.

I have had an opportunity during the last 18 months to examine a great many reports of examinations of national

banks, and I can assure you they are carefully made. They make a great many investigations of loans on paper of the same name in different banks throughout the country and they are making every effort to make that department sufficient and valuable, and we hope that all objectionable features will be removed and that they may be brought around in a way that will be satisfactory to all of you.

I want to call attention to one important thing in connection with the Federal reserve bank which I do not think you have noticed and appreciated. I noticed recently a remark that in one of the western states the Federal bank had not accomplished anything; and as I thought of that I was reminded of a passage of Scripture which reads, "There is that scattereth and yet increaseth," and I think we are seeing the wonderful fulfillment of that. There is today in the Federal reserve fund \$500,000,000 which has been made the basis of credit. The strength of the banks has not been one bit reduced by that operation. In fact, I don't believe there is a man here but what believes and feels that the banks in the central reserve district with reserves of 18 per cent. are better able to accommodate their customers and the public than they were under the old law of 25 per cent. Under the old law that \$500,000,000 would be used by you to meet your deposit liabilities, but as a basis of credit it was absolutely unavailable, and that revivifying of dead moneys has been accomplished entirely by the Federal reserve act.

We have unconsciously been going through very severe times without any disturbances financially, and I have no doubt, had there been no Federal reserve act during these last 18 months, most of you would hesitate about loaning, and you would have probably had abnormally high rates for money. We have had no reason for anxiety, and the only trouble we have had is the result of unusual prosperity. I feel from what I have seen of the act it has demonstrated its usefulness and benefit to banking and other branches of the business community, and I think the introduction of this system as a part of our banking system is for you a matter of heartiest congratulation.

BIG INCREASE IN ORE SHIPMENTS

The ore docks at the Head of the Lakes entered the third month of the shipping season of 1916 with a lead of 2,689,286 tons over the shipping season of last year, there being that many more tons shipped during April and May of this year than in the corresponding period in 1915.

The largest increase in shipping is shown by the Duluth, Missabe & Northern docks, but all have shown a pleasing proportional growth. The dispatch of boats at lower lake ports has been complained of as retarding shipments from this port, and great as the increase shown is, it is claimed that a considerable amount more could be moved if boats could get cleared at the Lake Erie points and make the round trip more quickly. It is claimed, however, that this condition was bettered toward the end of May and it is

hoped that better dispatch will prevail from now on.

The increase of shipments in May over the same month a year ago amounted to 2,035,338 tons. The shipments for May, 1916, and 1915 were:

	Tons, 1916.	Tons, 1915
Duluth, Missabe & Northern	2,671,044	1,974,321
Duluth & Iron Range	1,494,000	1,102,247
Great Northern	1,538,981	657,072
Soo	132,452	103,301
Northern Pacific	40,318	3,516
Totals	5,876,795	3,841,457

The shipments for the two seasons up to the end of May were as follows:

	Tons, 1916.	Increase.
Duluth, Missabe & Northern	3,209,325	1,060,015
Duluth & Iron Range	1,803,466	557,246
Great Northern	1,731,169	996,786
Soo	151,604	38,439
Northern Pacific	40,318	36,802
Totals	6,935,882	2,689,286

\$52,500

Will buy small improved business property on Hennepin Avenue inside of 10th St., Minneapolis.

Future of this property is unlimited.

WALTER L. BADGER CO.
Oneida Building **MINNEAPOLIS, MINN.**

GOOD MORTGAGES HARD TO OBTAIN

The secretary of the Farm Mortgage Bankers Association of America in a recent bulletin sends out this warning:

"Farm mortgage bankers today are troubled with the proposition of being unable to supply the demands of their investors. For various economic reasons, investors are seeking farm mortgages more eagerly than they ordinarily have done, and, at the same time, high grade farmers, as a whole, are not borrowing as freely as they do normally, and the following conditions exist: First—A tendency toward the organization of concerns inexperienced in farm mortgage banking, which are likely to produce and offer for sale mortgages that are not only inferior, but fundamentally unsafe and unsound. Second—A tendency to encourage some of the existing farm mortgage houses to become less conservative in their practices, and likewise produce and offer for sale an inferior grade of mortgages, which in normal times would not be considered for a minute."

This warning is repeated by Wells & Dickey Company of Minneapolis and in it they add:

"The unprecedented demand for farm mortgages is breeding a prolific crop of mushroom concerns, with little experience and less capital, whose main appeal to the investor is based on a greater interest rate than that offered by the older concerns. To procure a greater interest rate than is now normal, some other consideration must be offered the borrower—usually taking the form of offering him a large loan or of accepting loans from borrowers of inferior class. There never has been a time when it was more important that the investor consider the reputation and standing of the house from which he buys, and we feel warranted in issuing this word of warning to our investors."

BUILDERS' BLOCK PLANNED

William C. Whitney, owner of property adjoining the Minneapolis Athletic Club, has given an option on it to E. E. Leighton and James Leck as a step preliminary to the working out of a plan for the erection of a 12-story building to cost \$500,000.

Messrs. Leighton and Leck represent a large number of members of the Minneapolis Builders' Exchange. It is proposed to incorporate a holding company, the stock to be taken by a majority of the 300 members of the exchange. The new building is to contain offices of the exchange and display quarters for plans and material on two floors, the remainder of the structure to be rented to firms allied to the building trades.

The option is on the basis of about \$1,500 a front foot on Second avenue south for 78½ feet of frontage. The depth is 140 feet.

Walter H. Thorp, president of the Builders' Exchange, said that the plan is maturing satisfactorily.

"If the building is erected as planned it will be a great addition to the city and will be unlike anything elsewhere," Mr. Thorp said. "The cost will depend upon how high we

go with the structure. If we receive the support that we expect we will build it 12 stories high."

CLOQUET MAY HAVE ANOTHER PAPER MILL

Cloquet, Minn.—It is expected that Cloquet will have a new paper mill in the near future. B. F. McMillan of McMillan, Wis., and O. Bache Niig of Mosinee, Wis., were here last week, looking over the city and locating a site for the mill. These men are representatives of a Wisconsin paper concern which has been contemplating the erection of a paper mill here for some time.

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 25 YEARS SUCCESSFUL EXPERIENCE.
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Twin City
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Company
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Capital \$500,000.00
 Agents please note
 Place your 1916
Automobile Insurance
 with this company. Close proximity to Home Office assures you prompt service.

PIPER, JAFFRAY & CO.

Commercial Paper
and Collateral Loans

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**BOND & GOODWIN
COMMERCIAL PAPER**

MUNICIPAL, CORPORATION AND COLLATERAL LOANS
Boston New York Chicago San Francisco
New York Life Building MINNEAPOLIS

STOCK AND BOND QUOTATIONS

MINNEAPOLIS STOCK EXCHANGE QUOTATIONS

	Div.	Pct.	Bid.	Asked.
Northwestern National	12		274	276
First and Security National	12		274	276
Scandinavian-American National	6		178	...
St. Anthony Falls	8		140	160
Hennepin County Savings	10		270	...
GermanAmerican	12		220	...
Metropolitan National	6		120	122
Mercantile State	8		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		150	...
Millers & Traders State	8		135	...
State Institution for Savings	...		70	...
N. W. Fire & Marine Ins.	...		...	180
Minneapolis Brewing, com.	7		60	...
Minneapolis Brewing, pfd.	6		90	...
Minneapolis Threshing, com.	...		...	200
Minneapolis Threshing, pfd.	7		103	...
Tri-State Tel. & Tel., pfd.	6		87	90
Twin City Tel., pfd.	7		101	...
Rogers Lumber, pfd.	7		104	...
Crown Iron, pfd.	7		100	101½
North American Telegraph	...		90	...
N. W. Knitting, pfd.	7		104½	...
Minneapolis Steel & Mach., 1st pfd.	6		...	92
Minneapolis Steel & Mach., 2nd pfd.	8		100	...
Minneapolis Steel & Mach., com.	...		...	165
Pillsbury-Washburn, pfd.	...		100	...
Pillsbury Flour Mills	...		110	...
Northern States Power, com.	...		70	72
Northern States Power, com.	...		78	80
Cities Service, pfd.	...		84	86
Cities Service, com.	...		200	220
Real Estate Title Ins.	...		120	...
Minneapolis Syndicate	...		110	...

Bonds

	Pct.	Bid.	Asked.
City of Minneapolis	4	99	100
N. W. Cons. Milling	5	100	...
Northern States Power (1941)	5	96¼	96½
Minnesota Transfer	5	100	...
Twin City Rapid Transit (1919)	5	100¾	101½
Twin City Rapid Transit (1928)	5	101¾	102½
Twin City Rapid Transit (1938)	5	101½	...
Minneapolis General Electric	5	102	103
Minneapolis Gas Light (1930)	5	99¼	100
St. Paul Gas Light (1918)	6	101	...
Donaldson Realty	6	99½	...
First National-Soo Bldg	5	99¾	...
Shevlin-Clarke	5	99½	...
Minnesota & Ontario	6	100	101
Powell River	6	...	101
Pillsbury & Washburn (1928)	5	85	87½
St. Paul Gas Light (1944)	5	98½	100
Twin City Telephone	5	6 per cent. basis	...

ST. PAUL STOCK EXCHANGE QUOTATIONS

	Div.	Rate.	P. C.	Bid.	Asked.
First National	12	...	...	325	...
Merchants National	10	...	...	250	...
Capital National	6	150	...	155	...
American National	66	...	...	140	...
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	...	125	...	...	...
Tri-State Telephone (pfd.)	6	90	...	...	...
West Publishing (com.)	10	400	...	...	...
West Publishing (pfd.)	6	110	...	...	...
St. Paul Fire & Marine Insurance	12	475	505	...	...
Twin City Rapid Transit (com.)	...	96	96½	...	...
St. Paul Cattle Loan Co.	...	120	...	...	...

Bonds

	Pct.	Bid.	Asked.
Minneapolis Street Ry., Con. 1919	5	...	101½
Mpls. St. Ry. & St. P. Ry. Con. 1928	5	102	102¾
St. Paul City Ry., 1932	6	106½	...
St. P. City Ry., Cable, Cons., 1937	5	102	102¾
St. P. Gas Light Co., Con., 1918	6	101½	...
St. P. Gas Light Co., Gen., 1944	5	99½	100
St. Croix Power Co., 1929	5	92	...
St. Paul Un. Stk. Yds. Co., 1916	5	100	...
St. Paul Union Depot, 1930	6	113	...
Pillsbury-Wash., 2d col. 1928	5	84	...
Minn. Trans. Ry. Co., 1916	5	100	...
City of Minneapolis, 1941	4	...	100
County of Ramsey, Minn., 1918	4½	...	100
Minneapolis Gas Lt. Co., 1930	5	99½	100½

DULUTH

	Bid.	Asked.
First National	550	...
American Exchange National	500	...
City National	140	...
St. Louis County State	105	...
Western State	140	...
Northern National	150	...

CHICAGO BANK STOCKS

Quotations for June 6 by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked	Book Value
Aetna State Bank	104	108	113
American State Bank	190	194	143
Atlas Exchange National	118	125	115
Austin Ave. Trust & Savings	90	100	113
Austin National Bank	145	...	128
Austin State Bank	210	...	126
Bowmanville National Bank	150	160	138
Calumet National Bank	205	...	169
Calumet Trust & Savings Bank	180	200	122
Capital State Savings Bank	107	110	115
Central Mfg. District	145	150	128
Central Trust Company	201	203	134
Chicago City Bank	250	260	203
Chicago Savings Bank	139	141	127
Citizens State of L. V.	117	119	117
City National of Evanston	325	...	295
Continental & Commercial	260½	262½	193
Corn Exchange National	426	429	334
Depositors State & Savings	119	122	128
Drexel State Bank	189	192	146
Drovers National Bank	220	230	149
Drovers Trust & Savings	315	...	207
Englewood State Bank	163	168	123
First National Bank	470	472	330
First National (Englewood)	340	345	280
Fort Dearborn National	224	230	141
Franklin Trust & Savings	156	159	160
Fullerton & Southport	110	113	116
Garfield Park State Savings	131	134	125
Guarantee Trust & Savings	140	145	138
Halsted Street State	125	129	118
Harris Trust & Savings	580	625	317
A. H. Hill & Co. State	140	...	134
Home Bank & Trust Co.	180	185	131
Hyde Park State Bank	137	140	136
Illinois Trust & Savings	482	486	315
Irving Park National Bank	147	150	127
Jefferson Park National	154	158	140
Kaspar State Bank	290	300	174
Kenwood Trust & Savings	180	184	181
Lake & State Savings	120	122	130
Lake View State Bank	105	108	102

Lake View Trust & Savings	183	186	136
Lawndale State Bank	255	265	190
Liberty Trust & Savings	150	155	122
Lincoln Trust & Savings	119	123	113
Live Stock Exchange National	230	...	148
Madison & Kedzie State	120	125	130
Market Trust & Savings	95	100	119
Mechanics & Traders	126	129	134
Mercantile Trust & Savings	150	154	127
Merchants Loan & Trust	437	...	368
Michigan Ave. Trust	110	113	139
Mid-City Trust & Savings	190	200	132
National Bank Republic	155	160	165
National City Bank	152	156	146
National Produce Bank	165	170	127
North Ave. State Bank	109	111	138
North Side State Savings	126	128	106
Northern Trust Company	270	275	239
North West State Bank	157	161	127
Northwestern Trust & Savings	260	265	180
Oak Park Trust & Savings	250	255	159
Peoples Stock Yards State	295	300	147
Peoples Trust & Savings	280	286	156
Phillip State Bank	120	125	122
Pioneer State Savings	110	112	119
Pullman Trust & Savings	110	112	119
Pullman Trust & Savings	200	...	213
Ravenswood National Bank	150	160	148
Schiff & Co. State	250	275	143
Security Bank of Chicago	250	255	221
Sheridan Trust & Savings	166	170	130
63rd & Halsted State	118	122	116
South Chicago Savings	220	225	160
South Side State Bank	138	143	120
South West Merchants	110	116	126
South West Trust & Savings	124	127	114
Standard Truck & Savings	158	160	147
State Bank of Chicago	399	402	330
State Bank of Evanston	320	325	287
State Bank of Evanston	320	325	287
State Bank W. Pullman	150	...	115
Stockmen's Trust & Savings	150	160	139
Stock Yards Savings	400	425	217
Union Bank of Chicago	145	150	135
United State Bank	110	112	118
Washington Park National	250	...	142

Kalman, Matteson & Wood

MUNICIPAL BONDS

FARM LAND BONDS

CORPORATION SECURITIES

ST. PAUL

MINNEAPOLIS

CHICAGO SECURITIES

Quotations for June 6 by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked
Albaugh Dover Company	47	49
American Chiclé Co., com.	40	44
American Chiclé Co., pfd.	68	73
Amer. Fork & Hoe Co., com.	102	104
Amer. Fork & Hoe Co., pfd.	115	119
American Hominy Co., com.	41	43
American Hominy Co., pfd.	74	78
American Laundry Co., com.	46	49
American Laundry Co., pfd.	113	115
Am. Public Utilities, com.	45 1/2	46 3/4
Am. Public Utilities, pfd.	75 1/2	77 1/2
Amer. Type Founders, com.	40	43 1/2
Amer. Type Founders, pfd.	93	97
*Atlas Powder Co., com.	180	186
Atlas Powder Co., pfd.	98 1/2	100 1/2
Aurora, Elgin & Chicago, com.	...	12
Aurora, Elgin & Chicago, pfd.	...	39
Automatic Electric Company	62	65
Avery Company, com.	81 1/2	83
Avery Company, pfd.	101	103
Babcock & Wilcox Company	114	117
Barnhart Bros. & Spindler	90	94
Beatrice Creamery Co., com.	187 1/2	195
Beatrice Creamery Co., pfd.	104	105
Bordens Cond. Milk Co., com.	113 1/2	115 1/2
Bordens Cond. Milk Co., pfd.	106 1/2	109
Brunswick-Balke Coll., pfd.	108	109
Bucyrus Company, com.	13	14
Butler Brothers	251	254
By-Products Coke Corporation	155	159
Chalmers Motor Co., com.	240	250
Chalmers Motor Co., pfd.	100	102
Chicago Railway Equipment	97	99
Cities Service Co., com.	285	288
Cities Service Co., pfd.	87	88
Commonwealth Power Ry. & Lt., com.	63 1/2	65
Commonwealth Power Ry. & Lt., pfd.	83 1/2	85
Consumers Company, com.	23	25
Consumers Company, pfd.	80	81
Continental Motor Company	38 1/2	39 1/4
Creamery Package Co., com.	79	81
Deere & Company, pfd.	90 1/4	91 1/4
*Du Pont Powder Co., com.	292	296
Du Pont Powder Co., pfd.	102	105
Elgin National Watch Co.	146	150
Emerson Brantingham Co., com.	14	16
Emerson Brantingham Co., pfd.	45	48
Federal Sign System, com.	5	8
Federal Sign System, pfd.	50	53
Firestone Tire & Rubber, com.	850	870
Firestone Tire Rubber, pfd.	112	114
First State Pawners Society	116	120
Fox River Butter Company	175	190
General Roofing Mfg. Co., pfd.	102	104 1/2
Goodyear Tire & Rubber, com.	210	215
Goodyear Tire & Rubber, pfd.	105 1/4	106
Great Lakes Dredge & Dock	125	128
Hart, Schaffner & Marx, com.	79	80
Hercules Powder Co., com.	370	376
Hercules Powder Co., pfd.	114	116
Hotel La Salle, com.	75	...
Hotel La Salle, pfd.	110	120
Hupp Motor Company, com.	11 1/4	12
Inland Steel Company	358	365
Ins. Exch. Bldg., Corp., pfd.	105	107
Kellogg Switchboard & Supply	254	260
Linde Air Products Co., com.	188	192
Middle West Utilities, com.	50 1/2	52 1/2
Middle West Utilities, pfd.	78 1/2	80
Moline Plow Co., 1st pfd.	94 1/2	95 1/2
National Grocer Co., com.	85	86
National Grocer Co., pfd.	93	94 1/2
Northern States Power, com.	78 1/2	79 1/2
Northern States Power, pfd.	96	97 1/2
Northwestern Yeast Company	300	310
Otis Elevator Company	60	62
Otis Elevator Co., pfd.	90	92
Oxweld Acetylene Company	135	140
Paige Motor Co. (new stock)	55	57
Public Service Co., com.	110	112
Public Service Co., pfd.	100	102
Reo Motor Car Company	44 1/2	45 1/4
Reo Motor Truck Company	37 1/4	38
Safety Car Heating & Lighting	105	107
John M. Smyth Company, pfd.	103	105
Sullivan Machinery Company	129	131
Sulzberger & Sons, pfd.	96	97
Tri-City Ry. & Light, pfd.	95	96 1/2
United Light & Rys. com.	52	53 1/2
United Light & Rys., pfd.	76 1/2	78
United Paperboard Co., com.	13	14
United Paperboard Co., pfd.	48	51
U. S. Gypsum Company, com.	42	44
U. S. Gypsum Company, pfd.	99 1/2	100 1/2

*Ex-Dividend.

CALVIN TO HEAD U. P., SUCCEEDING MOHLER

New York—Directors of the Union Pacific railroad have elected Edgar E. Calvin president to succeed A. L. Mohler, whose resignation, due to ill health, takes effect July 1. Mr. Calvin has been vice-president and general manager of the Oregon Short Line, a Union Pacific subsidiary.

Conservatively Negotiated Farm Mortgages 6%

Secured by well-improved farms in the most desirable localities in the Northwest—such mortgages we offer to conservative buyers. Every loan personally inspected. Over 25 years' experience.

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INCORPORATED
DEALERS IN NORTHWESTERN FARM MORTGAGES
MUNICIPAL BONDS AND MINNEAPOLIS CITY MORTGAGES
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JOHN BURNHAM & CO.

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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.

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We solicit your account and offer you our efficient service.

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Capital \$2,000,000 Surplus and Profits \$2,000,000

Saint Paul, Minn.

THE BANK OF PERSONAL SERVICE

Established 1872

NEW BANKS AND CHANGES

MINNESOTA

St. Cloud.—A. H. Reinhard has resigned as vice president of the Merchants National Bank.

Solway.—F. W. Manthey is president and Frank S. Smith, cashier of the recently incorporated Solway State Bank.

Bellingham.—The Farmers State Bank will open for business this month in the Vaypel building. Mr. Ulvin will be the president.

Nashauk.—S. R. Kirby of Duluth, and John A. Redfern of Hibbing, have disposed of their interests in the First National Bank to the other stockholders.

Buckman.—Application for a charter for the First State Bank has been filed. George Kiewel, Frank Kiewel and John Vertin of Little Falls, are among the organizers.

Harmony.—The Peoples State Bank is being incorporated with a capital of \$20,000. T. T. Brokken, A. L. Tystad, O. H. Fred and B. H. Benson are among the incorporators.

Madelia.—S. D. Noonan, Edward Noonan, Joseph Noonan and H. C. Gunderson are organizing a state bank here. It is thought that the title will be the Farmers State Bank.

Truman.—At a meeting of the directors of the newly organized Peoples State Bank the following officers were elected: J. E. Stockmann, president; L. A. Smith, vice president, and B. J. Dallman, cashier.

Minneapolis.—Certificate of incorporation has been filed for the Western State Bank with a capital of \$25,000. John S. Tucker, T. G. Simpson, G. E. Towle, Charles M. Kister and James C. Hazlett are the incorporators.

Winnebago.—The Winnebago State Bank is being organized with a capital and surplus of \$30,000. R. E. Sherer and C. G. Sherer of Luck, Wis., are interested in the organization. The bank is expected to commence business about August 1.

Randall.—A charter has been secured for the Farmers & Merchants State Bank with a capital of \$12,500. The following will be the officers: George Kiewel, president; John Vertin, vice president, and Andrew Herum, cashier. The bank will open for business about July 1.

International Falls.—M. F. Murphy and Mr. Collins of Grand Forks, N. D., and R. S. McDonald have sold their stock in the International State Bank, which represented the controlling interest. The following are the new officers: George A. Snyder, president; Otto Bremer, vice president, and Nels Olson, cashier.

NORTH DAKOTA

Rutland.—The Farmers State Bank is being organized with a capital of \$10,000.

Brocket.—The Farmers & Merchants Bank has applied for a charter with a capital of \$25,000.

Lincoln Valley.—Application has been filed for a charter for the First State Bank with a capital of \$15,000.

Bismarck.—A charter has been issued for the Peoples Bank with a capital of \$50,000. W. E. Lahr, G. H. Lahr and W. H. Scheels are the incorporators.

Bowman.—The Bowman County State Bank is being incorporated. George W. Nelson, J. C. Nelson and J. L. Barrett of Watford, own the controlling stock.

Mandan.—The German American State Bank has been chartered with a capital of \$50,000. H. R. Bitzing, Jacob Wirth and Joseph Crostwaite are the incorporators.

Medina.—Application to organize the Security State Bank with a capital of \$15,000 has been approved. Charles Schrawder of Valley City, Ernest J. Strangler of Lucca, and R. M. Strangler of Hazen, are the organizers.

SOUTH DAKOTA

Capa.—H. G. Williams has resigned as cashier of the Stockmens State Bank.

Wautauga.—J. A. Raegan, E. A. Konantz, W. C. Ripley and G. H. Freytag of the First State Bank of Elgin, N. D., have organized the Farmers State Bank here. The following will be the officers: E. A. Konantz, president; G. H. Freytag, vice president, and W. C. Ripley, cashier.

WISCONSIN

Richland Center.—M. C. Bergh has resigned as cashier of the Farmers & Merchants Bank.

Springbrook.—Emery G. Galloway and S. Bruce Galloway have applied for a charter for a state bank here with a capital of \$10,000.

Wrightstown.—Thomas Fagen is president and H. B. Remmels, cashier of the newly organized Peoples Bank with a capital of \$20,000. A new building will be erected as soon as possible.

Osseo.—N. P. Skogstad will be cashier of the Farmers Exchange Bank which was recently organized with a capital of \$25,000. Mr. Skogstad was formerly cashier of the First State Bank of Strum.

Milwaukee.—The East Side Bank has opened for business at Farwell and North avenues. J. Gilbert Hickcox is president, William I. Greene, vice president, and Richard Kiel, cashier. The bank is capitalized at \$25,000.

IOWA

Estherville.—Ralph Miller has been elected cashier of the First National Bank.

Whiting.—A charter has been issued to the First National Bank with a capital of \$25,000.

Libertyville.—The Farmers Savings Bank which is being organized will have a capital of \$15,000.

Langdon.—J. J. Cairns of Spencer, has been elected cashier of the Farmers Savings Bank to succeed C. Atkinson, who resigned.

Merrill.—Application has been filed for the First National Bank with a capital of \$25,000 to succeed the Farmers & Merchants Bank.

Onawa.—The Citizens State Bank has been organized with a capital of \$30,000. The following are the officers: H. M. Cormany, president; V. Roush and L. J. Seybold, vice presidents, and H. L. Haight, cashier.

MONTANA

Highwood.—Application has been filed to organize the First National Bank with a capital of \$25,000.

Enid.—The Farmers State Bank has been organized with a capital of \$20,000. J. A. Barrett is interested in the organization.

Saco.—The Farmers & Merchants State Bank has been authorized to commence business. Harry A. Vagg, A. A. Blum, C. P. Martin and William Frazer are among the stockholders.

Billings.—At a meeting of the directors of the American Bank & Trust Company Thomas A. Snidow was elected president and Willis Spear of Sheridan, Wyo., vice president, to succeed W. Lee Mains and Charles Spear, who resigned as president and vice president, respectively.

NEBRASKA

York.—J. M. Bell has been elected a vice president of the City National Bank.

Orleans.—George Austin has been elected to succeed the late W. P. Pierce as president of the State Bank.

Sutherland.—Application has been filed to organize the Stockmens National Bank with a capital of \$25,000.

Haig.—The State Bank has been organized with a capital of \$10,000. L. H. Redfield is president, W. C. Redfield, vice president, and F. M. Stapleton, cashier.

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

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Elm Creek.—The following are the officers of the Farmers & Merchants Bank: R. A. St. John, president; A. M. Brown, vice president, and A. R. Nichols, cashier.

OREGON

Canby.—Arthur Graham has been elected cashier of the Canby State Bank to succeed J. Lee Erickson, who resigned.

Sherwood.—Sidney C. Catching, president of the Bank of Sherwood has sold his interest in the bank to W. J. Dodson.

COLORADO

Norwood.—The Norwood State Bank has been incorporated with a capital of \$25,000. W. E. Wheeler will be the president.

UTAH

Fountain Green.—Articles of incorporation have been filed for the Bank of Fountain Green with a capital of \$25,000. The following will be the officers: George M. Whitmore, president; A. J. Aagard, vice president, and J. T. Oldroyd, cashier.

WYOMING

Basin.—The First National Bank has been chartered with a capital of \$25,000 to succeed the Pioneer Trust & Savings Bank.

Saratoga.—The Stockgrowers State Bank has been organized with a capital of \$10,000. Caleb A. Cook will be president. M. B. McKillop, vice president, and F. B. Durrie, cashier.

WASHINGTON

Kent.—B. F. Coleman has disposed of his interest in the First National Bank to T. N. Berlin. Mr. Berlin has been elected to succeed Mr. Coleman as vice president.

Cathlamet.—The following are the newly elected officers of the Wahkiakum County Bank: William T. Wright, president; J. M. Anderson, vice president, and T. Fagstad, cashier.

White Salmon.—The First National Bank and the Gillett State Bank have consolidated under the title of the Columbia State Bank. The following are the officers of the new bank: G. A. Read, president; H. L. Douglas, vice president, and A. D. Keefhaver, cashier.

CALIFORNIA

Lodi.—The Farmers & Merchants Bank is being organized.

Exeter.—The following are the officers of the newly organized Security Savings Bank: T. A. Bogus, president; E. H. Sonora.—Allan Rydberg has been elected cashier of the Sonora National Bank to succeed R. F. Wentworth, who resigned.

Miles, vice president, and Howard Mills, cashier.

Morgan Hill.—Claude Stark has resigned as cashier of the Bank of Morgan Hill.

Arcadia.—F. M. Smith of De Queen, Ark., is organizing a bank here with a capital of \$25,000 which will be known as the First National Bank.

San Francisco.—J. Lucas Williams has been elected a vice president of the Bank of Italy. Mr. Williams was formerly assistant cashier of the Irving National Bank.

IDAHO

McKay.—The Miners & Ranchers Bank is being organized with a capital of \$50,000. John A. Pingree of Salt Lake City, Utah, is interested.

Pocatello.—The Stockgrowers Bank & Trust Company has opened for business with a capital of \$160,000. James B. Hitt of Malta, will be the president.

BANKING NOTES

Wallace, Idaho.—The First National Bank plans the erection of a new building.

Elkhorn, Wis.—The new building of the First National Bank has been completed.

Princeton, Minn.—The First National Bank has completed the plans for a new building.

Eagle Grove, Iowa.—The Citizens State Bank is remodeling its building at a cost of \$15,000.

St. Paul, Minn.—The Snelling State Bank will erect a new building at a cost of about \$20,000.

Lewistown, Mont.—The Bank of Fergus County will erect a new building at a cost of \$200,000.

Grand Rapids, Wis.—The Citizens National Bank will erect a new building at a cost of about \$30,000.

Davenport, Iowa.—The remodeling of the Citizens Trust & Savings Bank building has been completed.

Wall Lake, Iowa.—Work is progressing rapidly on the erection of the German State Bank building.

New Liberty, Iowa.—The German Savings Bank has increased its capital stock from \$10,000 to \$20,000.

Robinson, N. D.—The Farmers & Merchants Bank is receiving bids for the erection of a new building.

Webb, Iowa.—The capital stock of the Citizens Savings Bank has been increased from \$10,000 to \$30,000.

Sherwood, N. D.—The contract has been awarded for the erection of the First International Bank building.

Cochrane, Wis.—The capital stock of the Farmers & Merchants Bank will be increased from \$10,000 to \$20,000.

Sturgeon Bay, Wis.—Bids are being received by the Door County State Bank for the erection of a new building.

Guckeen, Minn.—The Citizens State Bank is receiving bids for remodeling its building and erecting an addition thereto.

Cle Elum, Wash.—It is expected that the new home of the First National Bank will be completed by August 1.

Yuma, Colo.—Application to increase the capital stock of the First National Bank from \$25,000 to \$40,000 has been approved.

Montana Bank Wanted

We have a client with \$30,000 who wants to buy control of a Montana bank. He will pay our commission and will make quick deal. Negotiations strictly confidential. Correspondence invited.

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We also buy short time Commercial loans from Banks.

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Grandin Investment Company

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"Made in Minneapolis"

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Steel Office and Vault Fixtures
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Steel Filing Devices
Vault Doors

Give Reserve Board Full Control of Banks

John G. Reading, president of the Susquehanna Trust and Safe Deposit Company of Williamsport, Penn., discussing the Federal reserve system before the Pennsylvania Bankers Association, said:

"The first thing that strikes me in looking at the program as outlined by this program committee is that all of those who are called upon to discuss this monotonous question are chosen from the non-members of the Federal system as though such institutions were mendicants at the hands of the Federal system asking to be taken in. I have not yet discovered any great desire on the part of the state institutions to come into it. Not that they criticize the system as such; not that they criticize the officers of it, and particularly the officers of our own Federal district, oh, no, there are other reasons.

"We should like to see some changes—that is, some changes in Administration. Well, we would like to have some change that would put somebody in charge who would not ask you how many notes you have protested. (Applause.) And, I rather think we are old enough not to have had any clerk who hasn't had a vacation for five years, and we don't think it is anybody's business whether we loan money to the depositor or not. We are inclined to think it would be better to be controlled by some sort of a decent board or commission than one fellow who is working for something, we don't know what. Such a change might be an inducement, and it may induce us to want to come in, but that is a palliation and not a cure. The situation, as I see it, is that there will have to be a radical change, not in the Federal system, not in the Federal reserve act, but in the whole situation, to cover the whole field.

"Until the time comes when the financial business of the country is unified to the extent that there is the one control and one source of authority, I do not believe we state institutions can be brought into the Federal reserve system.

"I think we have good warrant for saying that it is impossible for anyone to serve two masters. You fellows in the national system have got a master, sure as you live, and as I have indicated, you have one who makes you mighty tired. We of the state institutions also have a master, but, thank the good Lord, we have got but one, and he knows something about the business and who is not interested in knowing how many buttons you have got on your shirt.

"How shall it be done? I said in an address at Pittsburgh some years ago, and my position has not changed, and that was long before there was a Federal reserve system, that the financial system of the country could only be made effective by putting the whole system and all of these institutions under Federal control. You say it cannot be done—what? The Supreme Court has not yet said that banking business is not commerce, but they may say it is as they did about the life insurance, and if they do, then, of course, we can't be brought in by mere act of Congress. But as it was possible to secure an amendment which taxed your income, there ought not to be any real difficulty in securing an amendment, if necessary, to the constitution of the United States, which would give to the Federal government absolute control of all financial institutions and financial affairs.

"But that is the road and the only one that I have been able to see which must be taken if state institutions are to be induced to enter the Federal reserve system, however it may be organized or managed. This is a solution that I am prepared to advocate and take a brief upon at any time; namely, by amendment, if necessary, through acts of Congress now authorized or then authorized, by which the specific field of activity of commercial banks shall be clearly limited, and they confined to that field. A specific field of activity for trust companies, clearly limited, and they confined to that field, and if it be necessary to have, in addition to these two great classes, other sorts of financial institutions, limit their fields and confine them to them, and put it all under Federal control, and an intelligent commission decently administered."

CONDITION OF NATIONAL BANKS

Washington—The Comptroller of the Currency says in regard to the national bank reports of May 1: "The abstract of condition of all national banks in the central reserve cities as of May 1 shows that their resources have reached another high-water mark, total resources being reported at \$7,976,000,000, an increase of \$259,000,000 over the call of March 7.

"The deposits in these national banks were \$6,593,000,000, an increase of \$249,000,000; while loans and discounts increased only \$48,000,000, or from \$4,164,000,000 to \$4,212,000,000 on May 1.

"In the central reserve cities of New York, Chicago, and St. Louis, deposits increased \$186,000,000, while there was an actual reduction in loans for the period of over \$24,000,000. In reserve cities, deposits increased \$62,000,000, while loans increased \$73,000,000.

CHARGED OFF HIS FEDERAL RESERVE STOCK

A national bank examiner in going over the books of a bank on his list not long since discovered to his horror and amazement that the stock of the Federal reserve bank owned by the institution had been charged off.

"What does this mean?" he asked the cashier.

"Well," was the reply, "your office has been drilling into me for a long time past that any security or investment that has not paid interest or dividends in a year is no good, and as the Federal bank stock fits both objections, we have simply written it off the books. Did we do right?"

The literal reply of the bank examiner cannot be repeated, but at last accounts the stock had been restored to the right place. Whether the crime is to be classed as treason or the exercise of prudence has not been announced by the department of justice at Washington.—The Financier.

LONG LEASE SIGNED; STRUCTURE PLANNED

Jonas Rosenberg, real estate dealer, has leased the southeast corner of Fifth and Main streets, St. Paul, from Dr. Archibald MacLaren for 99 years. An aggregate rental of \$230,000 will be paid.

Several old frame buildings occupying the property will be torn down to make room for a modern structure, it is understood.

Mr. Rosenberg recently leased several other valuable properties in the vicinity of Seven Corners.

Cooperation and Efficiency in Developing Foreign Trade

New York—Edward N. Hurley, vice-chairman of the new Federal Trade Commission, delivered the principal address at the annual dinner of the American Iron and Steel Institute, speaking at length on "Cooperation and Efficiency in Developing Our Foreign Trade." He said, in part:

"European iron and steel producers have repeatedly called attention to the fact that their system of cooperation has enabled them to prevent or, at least, tide over periods of business depression and industrial crisis. I believe that not merely in natural resources but in management and organization the American iron and steel industry is in a position to meet the severest competition of its foreign competitors, and in the end to conquer the iron and steel markets of the world.

"Unfortunately, our business men and our Government have been losing valuable time during the last 15 years in trying to settle our economic and business problems, not by cooperation, not by any scientific method which will bring about results beneficial to our people as a whole, but by resorting to the courts. I know business has been sick, and business has undoubtedly been in a large measure to blame for its illness, but instead of sending for a doctor who could prescribe a remedy that would give practical and permanent relief, the Government sent for lawyers, and you know the result.

"We are talking a great deal these days about mobilizing our industries and cooperating for industrial preparedness. We have been floundering about for many years with no definite plan; in fact, the first step has hardly been taken toward solving our industrial problems and toward attaining the result which we all know is absolutely necessary. Cooperation requires the interest and good will of both sides. Business men are anxious to cooperate with our Government. It is now the duty of the Government to lend its active constructive aid, and it is the earnest desire of the Federal Trade Commission to do everything in its power to help foster American industries.

Welfare of Workmen Must Be Considered

"The question of giving to our workmen continuous employment so that they may average longer periods of prosperity can be solved and other plans for their welfare can be worked out through trade associations. As we have grown in manufacturing capacity we have come to realize that our employes are one of the most important parts of a successful establishment. That management is successful which is not only efficient in working out economies in production, but which also has the real interests of its employes at heart and which is anxious to have as many of its employes stockholders as possible, and which also realizes that without the hearty cooperation and enthusiasm of its men the best results cannot be obtained.

"So rapid has been the expansion of American business during the last year that the public are unable to realize the vast advantage it will be to the nation as a whole. This business expansion is placing the United States in the forefront among exporting nations and giving it control of the financing and producing forces of the world which other nations have spent many decades in building up. This prosperity is an advantage not merely to those businesses which are benefiting directly, but to the great masses of the American people who are employed in these industries or who benefit indirectly by everything which increases national prosperity.

To Meet Competition Must Cooperate in Foreign Trade

"The Federal Trade Commission does not believe that Congress intended by the anti-trust laws to prevent Americans from cooperating in export trade for the purpose of competing effectively with foreigners, where such cooperation does not restrain trade within the United States and where no attempt is made to hinder American competitors from securing their due share of the trade. By its investigation the commission has established the fact that doubt as to the application of the anti-trust laws to export trade now prevents concerted action by American business men

in export trade, even among producers of noncompeting goods.

BIG INCREASE SHOWN IN BUILDING PERMITS

Building activities in Minneapolis increased 100 per cent. in May, 1916, as compared with May, 1915, according to a report compiled by J. G. Houghton, city building inspector. Permits for building valued at \$3,058,710 were issued last month. The same month last year the permits valuation total was \$1,755,860.

A corresponding increase for the first five months of 1916, as compared with 1915, is shown in the figures: 1916, \$8,890,900; 1915, \$6,976,220. Both the month of May this year and the first five months are among the highest in the building records.

BANKERS CONVENTION DATES

Idaho	Lewiston	June 12-13
North Dakota	Minot	June 15-16
Washington	Everett	June 15-17
Iowa	Waterloo	June 20-21
Minnesota	Minneapolis	June 22-23
South Dakota	Sioux Falls	June 28-29
Wisconsin	Madison	August 8-9
Montana	Miles City	August 25-26
A. I. B.	Cincinnati	September 20-22
A. B. A.	Kansas City	September 25-30
I. B. A.	Cincinnati	October 2-4

GROUP MEETINGS

Minnesota	
Group 2	Windom
	June 13-14

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\$2,500,000.00

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 Prompt and careful attention given
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RECENT LEGAL DECISIONS

Agency to Sell Land Without Other Qualifications Limits Authority to Sell for Cash Only

An agency to sell land without other qualifications confers authority only to sell for cash, and an agent who procures a buyer ready to acquire the land on different terms is not entitled to any commission, according to this case of *Anderson & Rowley versus Howard*, 155 Northwestern Reporter 261. A broker, in the absence of special authority, cannot bind his principal to send a deed to a certain bank for delivery or agree that payment shall be there made and not at the principal's residence, for the seller is entitled to insist that the contract be consummated at the place of his residence.

Though the seller advised the broker that he had a first class abstract, the broker has no authority to bind the seller to furnish a perfect abstract, to be approved by the buyer's attorney, and, in case he does so, the seller need not accept the contract so as to become liable for commission. A broker is not authorized to bind his principal, the seller, to furnish an abstract showing perfect title, though it is customary to furnish good abstracts.

Where the seller only authorized a sale for cash, a broker has no authority to contract for a small down payment and the payment of the remainder after approval of the abstract, for such is not a cash sale.

Where a broker tendered a contract not in accordance with his authority and the principal had reserved to himself the right to make sales direct, the principal is entitled at that time to revoke the broker's authority, and the broker, though subsequently tendering a contract on terms authorized, is not entitled to commission. Where the principal, as soon as he learned of the broker's entering into a contract in excess of his authority, objected, he did not waive his rights.

Note Delivered By Payee to Third Person, Bearing Indorsement of Surrender to Maker on Death, Is a Gift

Where M. conveyed land to his nephew, taking his note therefor, and at the time the papers were drawn signed an indorsement on the note that it was to be void and become the property of the nephew at M.'s death, and delivered it to a third party, with directions to turn it over to the nephew at M.'s death, in the meantime collecting the interest and paying it to M., the writing imported a consideration for the agreement, and afforded very satisfactory evidence in support of the conclusion that the release or discharge of the principal of the note, subject only to the payment of interest to M. for life, was one of the terms or conditions of the sale, there being no evidence to the contrary, as M. was dead and the nephew incompetent to testify.

Where the payee of a note executed by his nephew caused an indorsement to be made thereon that the note was to be void and become the property of the maker at the death of the payee, signed such indorsement, and delivered the note to a third party, with directions to deliver it to the nephew after his death, and in the meantime to turn over the interest to the payee, and never thereafter withdrew or demanded the note, though he lived for several years, as in this case of *Pyle versus East et al*, 155 Northwestern Reporter 283, there was a present gift to the nephew of the principal of the note, with a reservation of the interest or use thereof during the payee's life; and when in the meantime delivering the interest to the payee, and after the payee's death the maker, upon tender of the

note, suggested that it would be better to have the note surrendered to him by the payee's administrator or by an order of court, his conduct in this respect did not impeach his claim that there was a completed gift of the principal of the note.

* * *

Commissioner of Banking Liquidating Trust Company Must Pay Rent

Where the commissioner of banking, while liquidating the affairs of a trust company, as authorized by St. 1913, sec. 2022, continued to occupy the business premises of the trust company held by it under an unexpired lease as a place to transact his duties, he was liable for the use and occupation thereof, since the rent of premises necessarily occupied is a legitimate expense of administration, according to this case of *Citizens Savings & Trust Company et al versus Rogers et al*, 155 Northwestern Reporter 155.

The rent stipulated in the trust company's lease was the proper measure of the commissioner's liability for such use and occupation. It is the duty of the commissioner of banking to provide a place in which to transact his business, where the insolvent whose affairs he is administering does not own one.

Where a trust company, whose affairs had been taken over by the banking commissioner, held its business premises under lease from a corporation which had made the trust company trustee of the premises under a deed to secure a bond issue, the commissioner was entitled to set off, against the bankrupt corporation's claim for rent up to the time of its adjudication as a bankrupt, sums owing to the trust company by the corporation, as interest under the trust deed.

The commissioner was not, however, entitled to such set-off as against rent accruing after the corporation had been adjudged a bankrupt, since upon adjudication the rights of the bankrupt's creditors became fixed, and they were entitled to have the rents thereafter accruing impounded by the trustee in bankruptcy to apply on the settlement of their claims.

The action of the trustee in bankruptcy, after holding for some months, in turning over a leasehold which had proven unprofitable to a substituted trustee for the bondholders under the trust deed did not relate back to the original taking over of the lease by the trustee in bankruptcy so as to void his claim against the commissioner for rent accruing in the interval, since during such interval he had paid the expenses necessary to maintain the building and for the usual service to tenants. After such surrender of possession to the substituted trustee for bondholders by the trustee in bankruptcy, the commissioner was liable to him for rents subsequently accruing, since a mortgagee obtaining peaceable possession of the mortgaged property is entitled to collect rents, though the rents themselves are not specifically mortgaged.

Remaindermen in fee, who had leased to another the premises for 99 years, under which lease the trust company held as sublessee, were entitled, under the possession and right of possession inherent in a landlord, to rent for the premises as against the bank commissioner, so occupying as a place to discharge his duties. The fact that those claiming rent proceeded by petition filed in the liquidation proceedings involved in the settlement of the trust company's affairs by the commissioner of banking under the provisions thereof of St. 1913, sec. 2022, did not render their recovery void for want of jurisdiction in the trial court, since all parties voluntarily appeared, and the court had jurisdiction of the subject-matter.

HILL RAILROADS; THEIR FINANCES AND EARNINGS

James J. Hill dies when the three railroads, which will ever be linked with his name, are enjoying earnings of record size. Great Northern was his "life's adventure." He entered Northern Pacific in the late '90s, and had always after a voice in the shaping of its policy. Burlington is classed as a "Hill road" by virtue of its purchase by Great Northern and Northern Pacific in 1901, a project conceived and carried through by Mr. Hill.

These roads cut through the great granaries and grazing lands of the West, reach the ore lands of northern Minnesota, tap the copper mines of Montana, and share in the lumber traffic of the Far Northwest. They have a combined mileage of almost 25,000 miles, with Burlington running from Chicago through the middle western tier, and meeting the Great Northern and Northern Pacific at Billings, Mont.; and Great Northern and Northern Pacific spanning the country from Lake Superior to Puget Sound.

All three roads are seasoned dividend payers. Great Northern has paid seven per cent. since 1899, Northern Pacific seven per cent. since 1905, and Burlington eight per cent. since 1908, and before that seven per cent.

Capital of the roads follows:

	Gt. North'n.	North'n Pac.	Burlington.
Bonds	*\$251,005,409	*\$323,242,000	\$181,690,000
Stocks	249,476,722	248,000,000	110,839,100
Total	\$500,482,131	\$571,242,000	\$292,529,100

*Includes half share of the \$215,227,000 Northern Pacific-Great Northern joint 4 per cent. collateral bonds, issued for Burlington stock.

For the fiscal year ending June 30, Great Northern promises to earn 10.5 per cent. or better on stock, Northern Pacific approximately 10.8 per cent., and Burlington 24 per cent. All the roads have but one class of stock.

Great Northern stock closed Monday at 121 1/4, and Northern Pacific at 114. The high price for Great Northern this year has been 127 1/2, and the low 118. Northern Pacific has reached 118 1/2, and sold as low as 109 3/4 since January 1. Burlington, when purchased by Great Northern and Northern Pacific in 1901, was taken over on the basis of \$200 a share. There is no floating supply of the stock.—The Wall Street Journal.

BUSINESS MEN CAST OVERWHELMING VOTE FOR ADEQUATE NATIONAL DEFENSE

Washington—Business men want preparedness. They have voted for it in a referendum of the Chamber of Commerce of the United States. A majority in the proportion of 120 to one was recorded. Those who have a definite stake in the country and must bear a large share of the burden of paying the bill for national defenses have come out squarely for a comprehensive scheme involving the entire military, industrial and financial resources of the nation.

There has been propaganda of all kinds for preparedness and non-preparedness, including straw votes, newspaper campaigns, and the circulation of pamphlets and statistics. This, however, is thought to be the most thorough and complete effort yet made to ascertain country-wide sentiment on a question so prominently before the people and Congress.

According to the vote cast, it is now said to be known exactly where the business men of the country stand on the general question of preparedness and also what their views are for an adequate army, a largely increased navy, a thorough-going industrial preparedness, and the basis on which all these features must rest—universal military training.

SITE FOR COKE PLANT IS TAKEN NEAR COMO

A site has been obtained on which will be erected the new \$2,000,000 coke plant by H. Koppers & Co., of Pittsburgh.

Forty acres of land lying between the Great Northern and Northern Pacific rights of way near the Northern Pacific shops at Como park were purchased from the Northern Pacific.

The deal was handled by E. P. Davis, vice-president of the Northwestern Trust Company. The consideration was not named.

The plant, which will be practically smokeless, will be in operation by September 1, 1917.

Plants for manufacturing by-products of the coke plant will be constructed near the site of the new St. Paul industry.

The Koppers Company has arranged to sell its products of gas to the St. Paul Gas Light Company.

Export trade of United States promises to reach nearly \$5,000,000,000 by end of fiscal year June 30. Trade balance in favor of United States may reach \$2,000,000,000 by end of year.

LEGAL DECISIONS

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

WEST PUBLISHING CO.
ST. PAUL, MINN.

ST. ANTHONY FALLS BANK

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

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
Hail and Automobile Insurance*

OFFICERS:

Walter C. Leach, President. John H. Griffin, Sec.-Treas.
E. C. Warner, Vice Pres. Wm. Collins, Asst. Sec.-Treas.

DIRECTORS:

F. A. Chamberlain, Pres. First & Security Natl. Bank, Minneapolis.
A. A. Crane, Vice Pres. First & Security Natl. Bank, Minneapolis.
Isaac Hazlett, Banker, Minneapolis.
John Birkholz, Banker, Grand Forks, N. D.
C. T. Jaffray, Vice Pres. First & Security Natl. Bank, Minneapolis.
E. W. Webb, Vice Pres. Minneapolis Trust Company, Minneapolis.
E. C. Warner, Pres. Midland Linseed Products Co., Minneapolis.
D. L. Case, Secretary Minneapolis Trust Company, Minneapolis.
Earle Brown, Capitalist and Banker, Minneapolis.
Walter C. Leach, President, Minneapolis.
John H. Griffin, Secretary, Minneapolis.

Hurd Bond & Mortgage Co.
Capital \$3,000,000

OFFICERS and DIRECTORS

WARREN W. HURD, PRESIDENT
BURTON D. HURD, VICE PRESIDENT
DAVID E. HURD, TREASURER
HERBERT D. HURD, SECRETARY
GLENWOOD A. HURD, ASSISTANT SECRETARY
F. B. STINSKY, AUDITOR AND ASS'T TREASURER

We offer high-class *Farm Mortgages* and *Farm Mortgage Bonds* on improved land in selected agricultural districts in Minnesota, the Dakotas and Montana.

Also *First Mortgage Bonds* on inside, income property in the Twin Cities, and in the other principal cities of the Northwest, and thoroughly investigated and carefully selected *Municipal Bonds* in this territory.

Commerce Building ST. PAUL, MINN.

6% FARM MORTGAGES 6%

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

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

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

Write for our list of offerings

WILLIAMS COUNTY STATE BANK

L. C. Wingate, Vice President

WILLISTON, NORTH DAKOTA

The largest and strongest state bank in Western North Dakota

SUBMIT
YOUR
FARM LOAN
APPLICATIONS
TO US



ESTABLISHED 1883

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.

Submit your propositions to us.

E. J. LANDER & CO.
GRAND FORKS NORTH DAKOTA

NORTH DAKOTA BANKERS STUDYING RURAL CREDITS

Fargo—For the purpose of making a study of the administration, or Hollis-Glass, rural credits act, as it will affect North Dakota farm owners, a general committee of 30 members of the North Dakota Bankers Association has been formed, such committee to meet at Minot, compile its data and present a report to the state convention of bankers, to be held in Minot. This committee will also consider the question of guaranty of deposits, which is to come before the North Dakota legislature.

The statement will be drawn up with particular reference to the bill's effect upon North Dakota land owners. It will be framed with the idea of educating the bankers of the state in the many intricacies of the system that is proposed for establishment, that they may be able to better explain the work to the people of the various communities.

The general committee of 30 members was formed at the series of group or district bankers' association meetings, held in six cities of the state. In each group five men were named, these men to make a study of the bill individually and by district committee, the whole to be merged in the one report at the general committee meeting in Minot, which will be held just prior to the state convention.

For some time past the rural credits problem has been a live topic with the bankers of the state. Now that it has assumed tangible form, the bankers, versed in such problems, will make a study of the bill, and the report that will be forthcoming is expected to apply the measure directly to conditions in the state.

The general committee as named follows:

Fargo district—B. V. Moore, Fargo; Earl Sarles, Hillsboro; H. P. Beckwith, Fargo; Ole Arnegard, Hillsboro, and Fred Irish, Fargo.

Grand Forks district—W. E. Fuller, Grand Forks; C. D. Lord, Park River; G. H. Johnson, Wales; E. C. Olgard, McVile; A. McDonald, Walhalla.

Wahpeton district—H. S. Grover, Lisbon; J. E. Bunday, Oakes; T. L. Wiper, Sheldon; J. P. Reeder, Wahpeton; G. L. Strobek, Cogswell.

Fifth district—C. E. Batcheller, Fingal; A. P. Hanson, Litchville; M. O. Grangaard, Rogers; Louis Malm, Sanborn; H. M. Stroud, Wimbledom.

Missouri slope—J. L. Bell, Bismarck; Lewis F. Crawford, Sentinel Butte; A. H. Peterson, Mandan; T. A. Tollefson, Dickinson; Dougal Stewart, Bowman.

Devils Lake district—H. Middaugh, Devils Lake; William

Roberts, New Rockford; D. L. Rowe, Doyon; O. M. Lofgren, Starkweather; E. Beissbarth, Brinsmade.

SLADE TO SHOW HERD AT FARGO

George T. Slade, vice-president of the Northern Pacific Railway, will bring his herd of Jerseys to the North Dakota state fair here July 17 to 23. The Slade herd will add greatly to the live stock show, which gives promise this year of being exceptionally strong.

SEMI-ANNUAL GROUP MEETINGS FAVORED

Hankinson—A feature of the group meeting of the fourth district here was the adoption of a motion favoring semi-annual group meetings. The first semi-annual meeting in the history of North Dakota will be held December 12 at Lisbon.

One banker gave the following reasons for supporting the plan of holding group meetings at least twice a year:

"I am very much in favor of this plan, for several reasons, and I have been trying for some time to impress upon fellow bankers the importance of holding such meetings not only in groups, but in county organizations, such meetings not to be restricted to meetings of bankers, but to be held for the purpose of getting together the bankers, business men, and farmers in each county for a frank and friendly discussion of the problems and misunderstandings, which arise in every business community.

"You know the most of our troubles in this world arise from the fact that we do not understand each other. There is no greater field for usefulness open to bankers and business men in the country today than this field of getting together all who are interested in the development and life of each community, for the purpose of discussing matters of mutual interest.

"There is no business more important or more useful to every community than that of the banks and no business, which is so much misunderstood. There is nothing mysterious about the banking business, and no part of the business that cannot be discussed freely and frankly in a community gathering to the great benefit of all concerned. For these reasons group meetings should be held oftener than once a year."

LIVE STOCK SHOW AT MINOT

Minot—The board of directors of the Association of Commerce has decided to hold the first annual Northwestern Live Stock Show here during the week beginning July 3, and the mammoth ice rink has been secured for the purpose.

AUTO LICENSES DOUBLE LAST YEAR'S RECORD

Bismarck—North Dakota is doubly prosperous this year, if the increase in auto licenses may be taken as a criterion.

The office of the secretary of state is swamped. Four clerks are assigned to the issuing and filing of the licenses, but they are arriving at the rate of from 300 to 1,900 a day.

Last year 24,908 licenses were issued; this year 26,000 have already been granted, and at the rate they are now coming in the total registration will exceed 40,000. About 80 per cent. are small cars.

BIG PAVING PROJECT

Preliminary steps have been taken by the city commission last evening toward the proposed \$400,000 paving project for the city of Bismarck.

FARM LOANS

Our Service — Your Opportunity

Drake & Ballard Investment Co.

ESTABLISHED 1880

Palace Building - - Minneapolis, Minn.

UNRIVALED FACILITIES FOR COLLECTING SOUTH DAKOTA ITEMS	<h2 style="margin: 0;">SECURITY NATIONAL BANK</h2> <p style="margin: 0;">SIOUX FALLS, SOUTH DAKOTA</p> <p style="margin: 0;">Capital and Surplus \$250,000.00</p> <table style="width: 100%; font-size: 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		THE ENTIRE STATE HANDLED DIRECT
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										

SOUTH DAKOTA BANKERS CONVENTION PROGRAM

Sioux Falls—The 32nd anniversary of the South Dakota Bankers Association will be held here June 28 and 29. Its slogan will be: better banking and thrift. There will be a stag reception Tuesday evening, June 27.

Wednesday morning at 10 a. m. at the Colonial theater the following program will be started:

Invocation, Rev. D. D. H. Roberts; address of welcome, Geo. W. Burnside, Mayor of Sioux Falls; response, Ex-Governor C. N. Herried, president Citizens Trust & Savings Bank, Aberdeen; president's annual address, N. E. Franklin; appointment of following committees: resolutions, auditing, good roads, legislative, agriculture, burglary and fidelity bonds, time locks, constitution and by-laws; reports: executive council, W. E. Heaton; agriculture, R. E. Cone; good roads, N. O. Monesrud; member executive council A. B. A., E. J. Miller; report of secretary J. E. Platt and treasurer R. E. Cone; reports of group secretaries.

After luncheon members of the A. B. A. will meet for the transaction of business. National bank representatives will meet and elect a vice-president of the national bank section of the A. B. A.

Wednesday afternoon there will be addresses by W. W. Bouman, secretary of the Kansas Bankers Association, on "Education of Bank Employes," by Hon. Joseph Pollard of Fort Madison, Iowa, and by group presidents on local conditions.

General discussion will be held prior to adjournment relative to Federal reserve banks, bank guaranty, interest on time C. D.'s, collection charges, and needed legislation.

Wednesday evening there will be a grand ball and reception (informal) at the Country Club. Autos will leave Cataract and Carpenter hotels at 8 p. m. Everyone expected to attend. "This is where we mix and throw dull care away."

Thursday morning there will be addresses by Henry von der Weyer, vice-president of the Merchants National Bank of St. Paul, and by Harvey Blodgett of St. Paul on "Thrift."

Reports of committees, general business and discussion will follow. Then will come election of officers, meeting of state bank delegates to select names to submit to the Governor from whom to appoint members of the bank guaranty commission as provided by law, meeting of newly elected executive council.

Thursday afternoon an address will be given by Boardman Robinson, artist and war correspondent for the New York Tribune, on "From Saloniki to Petrograd—Adventures of the Battlefronts." The convention will close with autos in waiting for trips to points of interest.

RELATIONS OF THE FARMER TO THE MERCHANT

Pierre—In an address before the 19th annual convention of the Retail Merchants Association here, J. E. Kelley of the United States land office at Pierre, said he believed that the problem of the farmer in reality was the problem which should interest retailers because both classes had so much interest in common. He believes that with farmer and merchant working together more closely on matters of vital interest to both, the question of catalog house competition would take care of itself, and as a result, would

be almost eliminated. Mr. Kelley contended that the problem of the farmer was in reality a problem closely allied to the retailer inasmuch as the retailer's prosperity depended largely upon the prosperity of the farmer.

To show that there is a wide range between the prices received by the farmer and the prices they eventually brought at Liverpool he presented the following figures showing as "toll" the amount of profits paid to what he called "organized speculation grain interests":

Range of Oats Prices					
	Farm price.	Chicago.	Liverpool.	Handling cost.	Toll.
Aug. 14.....	30c	40c	73c	16c	17c
Oct. 30.....	26c	36c	74c	17c	21c
Nov. 20.....	25c	35c	74c	25c	14c
Dec. 18.....	31c	41c	75c	28c	6c

"It will be seen," said Mr. Kelley, "the profits to grain interests amounted to 80 per cent. of the price the farmers received for their oats at the local station. During all of this time heavy exportations of oats were made, averaging about 10 million bushels weekly. It will also be seen that when the speculators got the bulk of the oats in their own hands they advanced the price till the spread between Chicago and Liverpool, after deducting handling costs, fell from 80 per cent., the toll taken when farmers were rushing the stuff to market, to about 19 per cent. when the oats got into speculative hands."

Wheat Prices

Aug. 14, wheat No. 2 hard, farm price, 91c; Chicago, \$1.10; Liverpool, \$1.72; handling cost, 29c; toll, 33c.
Sept. 10, wheat No. 1 northern, farm price, 78c; Duluth, 93c; Liverpool, \$1.63; handling cost, 33c; toll, 37c.
Oct. 30, wheat No. 2 hard, farm price, 79c; Chicago, 98c; Liverpool, \$1.64; handling cost, 35c; toll, 31c.
Nov. 27, wheat No. 1 northern, farm price, 88c; Duluth, \$1.03; Liverpool, \$1.68; handling cost, 35c; toll, 34c.
Dec. 18, wheat No. HW., farm price, 97c; Chicago, \$1.16; Liverpool, \$1.68; handling cost, 52c; toll, 70c.
Jan. 8, wheat No. HW., farm price, \$1.03; Chicago, \$1.22; Liverpool, \$1.77; handling cost, 50c; toll, 2c.
Mar. 25, wheat No. RW., farm price, 93c; Chicago, \$1.12; Liverpool, \$1.65; handling cost, 58c; toll, 0c.

"The statistics illustrating the wheat prices discloses the following facts," said Mr. Kelly. "That during the months of August, September, October and November, when the great bulk of the wheat crop was sent to market and this rush caught all renters and many who were farm owners, the price of wheat declined in this country until the price in either Chicago or Duluth, as the case may be, after adding every known cost of handling between Chicago and Liverpool, left a clear margin of profit to said interests, during all of the time of the four months named, of 34 cents per bushel or 38 per cent. of the price the farmers got at the local station.

"The table further shows that during the months of January, February and March, when the speculators had gathered in their own hands the major portion of the wheat crop of the country, the spread between the Chicago price and the Liverpool price shrunk until, with handling costs added to the Chicago price, the margin or toll taken on the basis of Liverpool markets was but 2½ cents per bushel or a trifle over two per cent.

"If wheat can now be handled on a margin of 2½ cents per bushel less Liverpool prices, with handling costs added, when it is in the hands of speculators, was there any justification for taking 34 cents per bushel during the time the farmers were marketing their crop?"

<h1 style="margin: 0;">Bankers Investment Company</h1>	
OFFICERS	
W. E. C. Ross, O. I. Hegge, C. F. Ross, M. K. Simmons, G. W. C. Ross,	President Vice President Vice President Secretary Treasurer and Counsel
of NORTH DAKOTA	
Paid up Capital \$500,000.00	
MINNEAPOLIS OFFICE—636 Security Building	
North Dakota and Montana FARM MORTGAGES Conservatively Selected through our own Banks	

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

Capital \$500,000

(INCORPORATED)

BILLINGS, MONTANA

MONTANA LAND SOLD BY THE NORTHERN PACIFIC

Helena—More than twice as much land was sold in Montana by the Northern Pacific during the year to end June 30 than ever before, according to Thomas Cooper, land commissioner of the Northern Pacific, who was here recently with President J. M. Hannaford on a tour of inspection.

In Montana the company sold this fiscal year 1,250,000 acres, and more settlers were represented among the purchasers than in previous year. Mr. Cooper says the Northern Pacific has 5,000,000 acres of land remaining in the state, classified as follows: Timber, 1,000,000 acres; tillable, 500,000 acres; grazing, 3,500,000 acres.

President Hannaford said that private automobiles have hurt passenger business; that automobiles are being used more and more for trips under 100 miles, and it is the usual practice for the autoist to take a friend or two along, who otherwise would pay fare. The aggregate of this, distributed over 6,600 miles of road, is amounting to considerable of an item.

FLAX PLANTING ADVISED

Bozeman—"Flax is a promising crop for 1916," says Professor Alfred Atkinson of the Montana State College. "Reports show that for the years 1914 and 1915 the United States produced about half of the flax used by the flax consuming industries of this country. This deficiency has been made up by flax importations from Argentine chiefly. Previous to the beginning of the war the transportation rate on flax from Argentine to the United States ports ranged from eight to 15 cents a bushel, while the carrying rates and the insurance charges at the present time are from four to five times this amount. A further fact in the situation is the active demand for wheat with the resulting high price of this crop which is being planted in the flax producing states.

"The above facts point to a continuance of the present good price for flax. In many sections where the winter

wheat has killed out and especially where spring wheat is hard to get, flax may be planted with the reasonable assurance of pretty fair returns. From 14 to 20 pounds of seed per acre is sufficient and in most sections of the state the crop is pretty sure of maturity even if the spring planting is a little delayed. Early planting is advised, but fair returns are frequently harvested even with late planting. Be sure to get flax seed free from weeds."

GALLATIN BANKS HAVE GROWN FAST

With resources aggregating nearly \$5,000,000 and deposits totaling more than two and one-half times as much as they were 10 years ago, the banks of Gallatin county show a remarkably healthy growth and increase in business during the decade.

Especially is this true of the three banks within the city of Bozeman, for in spite of the fact that five new banks have been incorporated in the county since 1910, drawing away many depositors who formerly did their banking business here, yet the money now on deposit in the county capital is greater than ever before, amounting to \$2,570,142. The total bank deposits in the county is \$3,848,814. The resources of 10 of the county financial institutions are \$4,924,902. The assets of Bozeman banks are \$3,284,205.

EXTENDS BRANCH EIGHT MILES

A contract has been awarded by the Great Northern for the grading of an eight-mile extension of the Choteau-Bynum railroad branch to the Porter bench, which has developed into one of the finest wheat growing sections of Montana.

Right-of-way has been secured for part of the extension, which will be completed in time to handle this season's crop. A townsite will be platted at the terminus.

The line was surveyed in 1912. R. E. Taft, engineer in charge of construction for the Great Northern, inspected the route last week.

ADDITION TO ROYAL MILLING PLANT

Great Falls—Work has been started by the Royal Milling Company in tearing away the warehouse to the south of its present plant at Ninth avenue north and 27th street on the site of which it will at once start construction of a 2,500 barrel mill. This new addition will be built on the twin mills plan, it being the program of the Royal Milling Company to install the first unit with a capacity of 1,250

(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

Owing to the very large supply of money for farm loans there are loans being made and sold which have not been as carefully considered as they should be.

The buyer of a farm mortgage should use great care to see that the mortgage has enough security back of it and that it is so placed that the interest will be earned.

The Integrity and Experience of the loan man are the chief factors in determining the safety of a farm loan.

W. C. McClintock
FARM LOANS

MILES CITY

MONTANA

WASHINGTON BANKERS CONVENTION PROGRAM

Everett—The twenty-first annual convention of the Washington Bankers Association will be held here Thursday, Friday, Saturday, June 15, 16 and 17, 1916. All who participate are to be local people. There are to be no long speeches. A feature will be the round table discussion.

W. H. Martin, secretary of the Washington Bankers Association, announces that all the group meetings were held in May and that officers were elected as follows:

Group I—President, A. P. Murray, president of the First National Bank of Oroville, and secretary-treasurer, H. E. Jones, assistant cashier of the Columbia Valley Bank of Wenatchee.

Group II—President, H. H. Turner, cashier of the Baker-Boyer National Bank of Walla Walla and secretary-treasurer, W. L. Clark, secretary of the Spokane & Eastern Trust Company.

Group III—President, L. L. Crosby, cashier of the First National Bank of Everett and secretary-treasurer, C. A. Philbrick, cashier of the First National Bank of Seattle.

Group IV—President, W. A. Miller, cashier of the Citizens State Bank of Puyallup; vice-president, L. W. Homan, cashier of the Pacific Coast State Bank of South Bend and secretary-treasurer, E. H. Robbins, assistant cashier of the Fidelity Trust Company of Tacoma.

Group V—President, L. J. Goodrich, vice-president of the First National Bank of Toppenish and secretary-treasurer, Chas. Heath, cashier of the Yakima Valley Bank of North Yakima.

SHORTAGE OF LABOR FEARED

Olympia—Edward W. Olson, state labor commissioner, who recently accepted a position on the industrial insurance commission, confirmed a report given out by Federal Immigration Commissioner Henry White, of Seattle, to the effect that there will be a serious shortage of labor in the state this summer and fall, more particularly in the fall, when harvesting will require a large number of men in the fields of eastern Washington.

There is a shortage of labor already in the lumbering

business, including the lumber mills and logging camps, while in the machinist trades the supply of skilled men is inadequate, according to Commissioner Olson. Common labor is plentiful as yet, but he looks for an increased demand in the near future for men of this kind. In the structural trades, too, there are plenty of workers at present, but no more than will be needed to supply the demand later on in the year.

Berry growers in the Puyallup valley and other producing districts are already complaining of the shortage of help, according to Commissioner Olson.

BANKERS COMMITTEE MEETING AT TACOMA

The meeting of the committee of bankers drafting the new bank code to be submitted to the next legislature originally scheduled for June 2 was to be held June 9 at Tacoma, owing to the meeting of bankers in Tacoma. The work on the new code is progressing rapidly and the committee is having the assistance of State Bank Examiner Hanson and Attorney General Tanner.

The members of the committee are: W. H. Pringle, vice-president of the Scandinavian American Bank, of Tacoma; J. H. Edwards, vice-president of the Dexter Horton Trust Company, Seattle; C. E. Bingham, president of the First National Bank, Sedro-Woolley; J. W. Alexander, president of the Security State Bank of Chehalis, and C. J. Lord, president of the Capital National Bank of Olympia.

BUSINESS IN SEATTLE

Seattle—Lumber is active and all saw mills are now in operation. Stocks are low and prices show further strength. Shingle manufacturers refused to grant demands made by their men on May 1, which resulted in closing all the shingle mills in central Puget sound district, except the cooperative mills. Demand for export flour is quiet, while domestic trade is about normal. Wholesale dealers in most lines report sales increased over last year. Much complaint is made as to inability to get prompt deliveries of merchandise. Retail trade, influenced by more favorable weather, is improving.

Steel for Ships Arrives at Portland

Portland—First of from 150 to 200 cars of steel moving here in connection with the construction of modern freighters at the new shipyard of the Northwest Steel Company has arrived. Work on the first ways was started Monday, the fill there being finished, and with the big plate shop under way the coming week promises to witness general activity there.

The vessels to be built are for Hannevig & Johnson, New York brokers, who are acting for Norwegian principals. That firm is said to have closed contracts in America for tonnage representing an outlay of \$12,000,000, there being 15 ships ordered, of which two are tank steamers and the others general cargo ships. Most of the orders are with Pacific Coast yards, with some on the Atlantic Coast and the Great Lakes.

CONTRACT LET FOR VESSEL

A steam schooner with a carrying capacity of 1,000,000 feet of lumber will be added to the fleet of vessels now building on the Columbia and Willamette rivers, according

to an announcement made by S. C. Morton, mayor of St. Helens, Ore., who has taken the contract. The schooner will be of wooden construction, and will be used in the West Coast lumber trade. Mr. Morton stated he was not at liberty to disclose the name of the concern that placed the order. Construction will begin in a few weeks.

UTILITY NOTES

Corvallis—The crew of salesmen which has been conducting an electric appliance campaign in various divisions of the Northern Idaho and Montana Power Company completed their canvass of Corvallis May 25, having sold 183 household appliances. The salesmen are now working in various small towns of the Albany division, after which they will canvass Albany.

Albany—Local capital has formed a company to utilize the juice from the loganberry, which industry is assuming large proportions in the Willamette valley. The company will erect a plant in Albany to employ 40 people. The Oregon Power Company will furnish electric light and power and water service.

Bankers Mortgage Corporation

Capital \$500,000

PORTLAND, OREGON

We own and can promptly supply first mortgages upon improved farms in the better districts of the Pacific Northwest.

Write for loan list



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
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 G. H. GREENWOOD,
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 Assistant Cashier.

The Canadian Bank of Commerce

Paid-up Capital
\$15,000,000

HEAD OFFICE, TORONTO
Established 1867

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

Send Your Collections on Points in Canada to The Canadian Bank of Commerce. It is especially well equipped to render efficient service to American correspondents.

Every facility afforded banks, corporations and individuals for the conduct of their banking accounts on reasonable terms.

A General Banking Business Transacted at Every Branch

CONDITIONS IN WESTERN CANADA SHOW RECOVERY

Toronto—A rosy picture of western recovery is given by J. H. Gundy, of Wood, Gundy Company, municipal bond dealers, who returned from a business visit to the west, which included 500 miles by motor in southern Saskatchewan.

"I found one bank manager," said Mr. Gundy, "who said his deposits had doubled since last year, and that he was not doing any business, as nobody wanted to borrow any money. The farmers are really in good shape. Municipal conditions in Saskatchewan, with one or two exceptions, are in very good shape, while British Columbia municipalities have come through without a single default.

"The Wood-Gundy Company recently bought \$2,000,000 worth of Alberta government bonds."

ONTARIO BIG MINE YIELD

The value of the production of metalliferous mines and works in Ontario the first three months of 1916 is \$14,276,382, as compared with \$9,358,210 for the corresponding period of last year's bureau of mines statement. This large increase was due not only to the greater output but also to the higher prices now prevailing for most of the metals. The returns show increases in all products except iron ore.

The increased yield of gold was 31,511 ounces, worth \$656,872. Compared with the rate of production for the whole of last year the advance was less marked, but developments now under way are likely to lead to a substantial increase. Porcupine provided the bulk of production, namely, 99,282 ounces.

The demand for nickel and copper, due to the war, has been insatiable, and the Sudbury mines have shown a capacity for meeting the requirements which could scarcely have been anticipated. The output of nickel and copper in the Atte was each 50 per cent. greater than in the first three months of 1915.

This is the record of the province of Ontario for the first quarter:

	1916.	Increase.
Gold, ounces	107,818	31,511
Silver, ounces	5,297,831	67,664
Copper, tons	5,491	1,847
Nickel, tons	10,032	3,352
Iron ore, tons.....	6,573	*21,759
Pig iron, tons.....	160,749	66,071
Cobalt, pounds.....	36,460	36,010
Nickel, pounds.....	11,976	11,976
Cobalt oxides, pounds.....	143,212	126,888

*Decrease.

THE IMPERIAL BANK

The forty-first annual statement of the Imperial Bank of Canada offers two or three particular points for comment—the strength of the bank in liquid assets, the increase in Canadian municipal and British securities, and the increase in deposits subject to notice.

The liquid assets of the bank stand at \$43,586,000, a gain over the previous year of \$7,519,000, and over \$9,000,000 above 1914.

Canadian municipal securities, and British, foreign and colonial public securities increased during the year from \$1,070,713 to \$4,947,074.

Deposits show an increase of over \$5,000,000, a considerable portion of which is non-interest bearing.

The profits for the year equal 6.68 per cent. on the combined capital and reserve fund, and, after paying the usual dividends amounting to \$840,000, paying the government war tax on circulation, subscriptions to patriotic funds, and annual contribution to the pension fund, the bank was able to carry forward to the credit of profit and loss account \$1,089,656.

TORONTO BONDS FETCH HIGH PRICE

A block of \$3,669,000 five per cent. serial bonds of Toronto have been sold to A. H. Martens & Co., Toronto, and Hirsch, Lilienthal & Co., New York, on joint account, their price being 99.637.

MAY MUNICIPAL BOND SALE

The municipal bond sales in Canada for May, as compiled by The Monetary Times, amounted to \$2,499,167, compared with \$2,444,852 for April and \$3,464,281 for the corresponding period of last year.

DOMINION POWER & TRANSMISSION

Montreal—The Dominion Power & Transmission Company has declared an initial semi-annual dividend of two per cent. on the common stock.

DOMINION BANK CLEARINGS

Bank clearings at five of Canada's leading cities for May foot up to \$772,625,446, an increase over the corresponding month last year of \$296,074,158, or 62.1 per cent. The Montreal clearings of \$333,428,627 represents the largest turnover in the history of this city and stands at \$129,810,192 or 63.7 per cent. higher than the total for May, 1915.

The month's total at Toronto also constituted a new high record and made a gain of \$80,000,000, or slightly more than 53 per cent. over the same period last year. The returns at Winnipeg foot up the largest in the fall months when the crop movement is in full swing, but last month's total of \$169,187,263 stand \$76,565,122, or 82 per cent. above the corresponding month last year. Ottawa and Quebec also made fair gains.

NICKEL REFINERIES CHARTERED

Ottawa—Articles of incorporation have been filed here by the Sudbury Nickel Refineries, Ltd., with a capital of \$5,000,000.

GRAND RAPIDS' POWER PROJECT

D. B. McDonnell, of Winnipeg, has been authorized to construct a water power project at Grand Rapids, on the main Saskatchewan river. Power will be used to operate a pulp and paper mill near the site.

Within two years \$150,000 must be spent by the promoters, and at least 5,000 horsepower must be developed within five years. If any is sold, the government reserves the right to control the rates, and also to exact a rental.

CONTRACT FOR NEW MILL IN WEST IS LET

Medicine Hat—The Lake of the Woods Milling Company has let the contract to Carter, Halls, Aldinger & Co. for a new mill at Medicine Hat to replace the one recently burned. The building will be of brick and reinforced con-

crete, capacity 1,500 to 2,000 barrels, and the price is around \$200,000. The mill is to be ready for the plant within four months. The company will also erect a number of elevators this summer in the west.

NEW ELEVATOR AT PORT ARTHUR

Port Arthur, Ont.—An agreement is being prepared between the Grain Growers Grain Company of Winnipeg and the city of Port Arthur whereby the company will erect a 300,000 bushel elevator on the north water front.

This will be a hospital elevator to replace the one burned about two months ago. It will be a thoroughly up-to-date building with the latest machinery. The difficulty with the old house was that it could only be used for all rail shipments. The new one will be on the water front and will be able to handle both water and rail shipments.

BUILDING PERMITS EXCEED MILLION

Winnipeg—The building permits for this year already total more than a million dollars, nearly twice what they were during the same period last year. Last month 217 permits covering 223 buildings with an aggregate value of \$395,700 were issued, as compared with 218 permits for 224 buildings valued at \$135,000 last year. The total of the five months of this year is \$1,135,400 as compared with \$640,150. Another half million is in sight for the early part of this month, Building Inspector Rodgers says. Stovel's new building, \$160,000; Liquid Air Company, Pine street, \$10,000; Salvation Army addition, Fountain street barracks, \$10,000; Grain Exchange addition, \$130,000.

GREAT INDUSTRIAL FAIR AFTER THE WAR

The provincial authorities in Canada are receiving notice that a gigantic industrial fair will be held in London soon after the end of the war to bolster up Great Britain's trade, and all business enterprises of importance in the dominion are being urged to participate.

Plans for carrying out the idea, which originated in England, have been placed with a body of men to be known as the "Empire Fair Committee." Erection of a huge auditorium, more than three times the size of the Olympia, London's largest hall, which seats 10,000 persons, is one of the steps contemplated by the fair officials.

Several of the British possessions, including Egypt, Australia, New Zealand and South Africa, already have reserved space, according to the letter. It is believed that Canada will join with other countries in making the project a success.

BORROW TEN MILLIONS

Victoria—Ten millions more is to be borrowed by the province of British Columbia, and of this six millions is to be turned over to the Pacific Great Eastern Railway Company to assist it in completing its line to Fort George.

At the rate of discount on recent loans the new loan will barely realize \$8,000,000. This means that instead of having \$4,000,000 to spend on fixed and current charges, as the premier reckoned that he would have, there will be little more than two millions.

The interest charge on it will be \$450,000 annually, and in addition there will have to be a sinking fund provided for. There has been voted on account of the public debt in the current fiscal year the sum of \$1,422,000. With the addition which this will make, the demands of the debt will call yearly for the expenditure of just one-third of the estimated revenue this year.

EXCLUDE C. P. R. SHARES

London—Donald Macmaster, during the discussion in the house of commons regarding the purchase of American securities, questioned the chancellor of the exchequer concerning Canadian Pacific shares. Mr. Macmaster stated that great fears prevailed in Canada that control of the Canadian Pacific might pass into American hands by their acquisition of the company's shares.

Chancellor McKenna, replying, said he undertook, when the subject of purchase of dollar securities was discussed, not to include any Canadian shares in the government's purchase scheme except with the approval of the Canadian government. "We therefore are doing nothing with these

shares," he added, "because the Dominion government does not wish us to do so, and we may safely leave the matter in their hands."

It is explained that while the government is not willing to purchase Canadian Pacific shares it is ready to take this stock on loan.

CANADIAN FACTORIES UTILIZING WASTE

St. Stephen—Canadian manufacturers are using materials formerly ignored, according to press reports. It is stated by one publication that three Canadian paper mills are using exclusively reclaimed paper for their product. It is estimated, also, that Canada is wasting 500,000 pounds of paper weekly, and that to meet this waste 100,000 trees must be cut annually. The Canadian Courier prints the statement:

In the steel industries much attention is being paid to by-products. Several companies are producing benzol and other materials from coal and coke; smelting companies are turning out sulphuric acid from the fumes formerly wasted; another concern is making metallic magnesium; carbide is being put out at new localities; and zinc and copper refining are for the first time put into effect in this country. Other raw products, instead of being exported in that state, are now refined in Canada.

PREPAREDNESS IN CANADA

Viewed in whatever light, the action of the Canadian Pacific Railway in putting 1,000 farms into readiness for the reception of 1,000 returned Canadian soldiers and their families, is to be commended. The laying out of these farms, the building of houses and barns upon them, the sinking of wells in them and the fencing of them, so that the veterans upon returning may go right to work for themselves and for the Dominion—and, incidentally, for the shareholders of the railroad—is a phase of preparedness that is statesmanlike and businesslike as well as patriotic and philanthropic.—Christian Science Monitor.

ADDITION TO ROYAL MILLING PLANT

(Continued from Page 36)

barrels this year and the other unit to be installed next year and ready for use in time for the 1917 wheat crop.

The present milling plant of the company has a capacity of 1,100 barrels, so that the combined capacity of the completed will be 3,600 barrels.

The present plant has the largest capacity of any mill between the Twin Cities and the Pacific coast so that the Great Falls mills, when the new addition is working, will far outstrip any milling center west of Minneapolis.

Other interesting facts regarding the Great Falls plant follow: Size of new building, 40 by 126 feet, six stories high; fireproof warehouse 40 by 100 feet will be added; present payroll of the Royal Milling Company here is \$10,000 a month; payroll of completed mill will be \$20,000 a month; capacity output per year for complete plant would be 1,314,000 barrels; present business requires 125 employes, complete will need about 160; output now requires 25 employes in selling organization; completed plant will give Great Falls 5,000 barrels daily flour output.

GRAIN DEALER WELL PLEASED

J. L. McCaull, president of the McCaull-Dinsmore Grain Company of Minneapolis, was a visitor in the city. Mr. McCaull is on a trip of inspection through this country in which he operates extensively as a buyer of grain, maintaining a buying organization in this and other states. He expressed a most flattering opinion of Great Falls and its future prospects. He said he considered it the most promising city of the state and he expected to see it grow to a population of 100,000 in the next ten years.

Cheap and abundant water power and the agricultural development of this section of the state are the twin factors that will assure the future of Great Falls, as the same things did with Minneapolis, according to Mr. McCaull.

GREAT FALLS BOOMING SAYS A. J. BREITENSTEIN

A great deal of building is being done in Great Falls, according to A. J. Breitenstein, secretary of the Commercial Club.

In March, Mr. Breitenstein says, \$135,000 worth of building permits were issued, and in April they amounted to

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

Country Bankers! Do you want to retire and want to sell your controlling interest confidentially? I can handle it for you. Jacob Backer, Investment Broker, 306 St. Paul Arcade, St. Paul, Minn. (961f)

HELP WANTED

Wanted—Assistant cashier for Wisconsin bank; must have some experience and speak Norwegian. Address "W32" Commercial West. (97-25)

Wanted—A cashier for central Minnesota bank; must be Scandinavian and invest from \$2,500 to \$4,000; give age, experiences and references. Address "V31" Commercial West. (97-25)

German Lutheran wanted to take controlling interest and cashiership in new \$10,000 Minnesota bank; this is a splendid proposition in a live town situated in fine trade territory; correspondence confidential. Address "X33" Commercial West. (97-24)

SITUATION WANTED

Married man twenty-nine years old, wants position as cashier in Northwest; ten years experience; best of references. Address "M24" Commercial West. (97-23)

SITUATION WANTED

Wanted—Position in bank by German young man, age 21; have some knowledge of bookkeeping; can furnish references. Address "S28" Commercial West. (97-24)

Wanted—Location as assistant in small bank; young man, 19; high school and business experience; best of references. Address "U30" Commercial West. (97-25)

Wanted.—Position as cashier in country bank in North Dakota, Minnesota or Montana; thoroughly familiar with conditions; experienced in real estate, loans, insurance, etc.; speak and write German; will invest from \$2,000 to \$4,000; best of references. Address "R27" Commercial West. (97-23)

BANK POSITION WANTED BY young man, in country town or small city bank; bookkeeper or assistant; can operate typewriter, and experienced in office work; banking experience and not salary chief object; references. Address "T29" Commercial West. (97-25)

YOUNG GERMANS FORCED TO SAVE THEIR MONEY

Berlin—The commandant in Brandenburg province has followed the example of other military commandants in various places in Germany by an order designed to stop extravagance by young spenders. Persons under 18 years old will hereafter receive only 18 marks of their weekly wage and one third of any amount in excess of that sum. The rest must be deposited by the employer in a city savings bank to the credit of the owner, not to be touched until after the war. Only in cases where it can be proved that the young wage-earner's family needs all his (or her) wages will special exceptions be made.

A Tract

2,500 acres only \$8 per acre. In compact block, good soil and surface, located near new "Soo" less than 100 miles from Twin Cities and Twin Ports. Frontage on five large lakes. An opportunity worth looking into.

Baker K-39, Owner, St. Croix Falls, Wis.

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\$102,000. Eighty-six residences, to house 126 families were started in April. Swift & Co. are building a new \$25,000 plant, and the Great Falls Dairy and Products Company an \$80,000 plant. The Great Falls Tribune has just moved into a new \$100,000 building, which is one of the most up-to-date in the west.

MANY FILINGS IN APRIL

Lewistown—The report of the local United States land office for April, shows that during that month 188 final homestead entries, embracing 31,400 acres, and calling for fees amounting to \$1,421, were filed. Altogether the homestead entries of all kinds numbered 251, embracing 94,818 acres and calling for \$8,492 in fees.

The last of the 1,500 head of cattle from Amarillo, Texas, shipped in by the Power outfit, have just been placed on the range around Roy and Winifred. It took 40 cars to bring in these cattle. Mr. Power looked the stock over at the end of the week and is satisfied with their appearance and general condition.

TO BUILD RAILROAD IN FALLON COUNTY

Ekalaka—Articles of incorporation have been filed with Secretary of State Alderson by the Beaver Valley Railroad Company, which proposes to build a standard gauge railroad from Baker, on the line of the Milwaukee, to Ekalaka, a distance of 45 miles.

The capital stock of the road is given at \$500,000, with shares at the par value of \$100. Nine shares have been subscribed for. The incorporators are W. H. Peck, George A. Baker, C. G. Rickard, of Ekalaka; A. H. and H. E. Webster, of Webster; G. Hetherington, Charles Bise and F. F. Thomas, of Baker, and Frank Chandler.

There have been rumors for more than a year of the

building of a railroad through the Beaver valley from Baker to Ekalaka. The country it is proposed to open up is a rich one, it is developing rapidly and with Ekalaka, 45 miles from a railroad, there has been an added inducement for the residents of that section to promote the line.

PLANNING SEVEN NEW ELEVATORS

Billings—Seven new grain elevators will be constructed by the Occident Elevator Company, a subsidiary organization of the Russell-Miller Company, in the Billings district within the next few months, according to an announcement made by Leslie F. Miller, of the Russell-Miller Company.

A contract for an elevator to be constructed at Yegen has already been let and the contract for the other elevators will be let as soon as the sites are secured.

The Occident Elevator Company is the owner of 26 elevators now operating in Montana and it expects to augment this number by at least 14 during the coming summer. The company has over 100 elevators in North Dakota.

NON-MEMBER BANKS LIKE CLEARING PLAN

Reports from Texas indicating that a national movement was on foot among bankers to forestall the opening of the par clearing and collection departments of the Federal reserve banks July 15, are being discounted by letters coming to the Minneapolis Federal Reserve Bank daily. In order to test the sentiment among the bankers of the Ninth region the Minneapolis Reserve Bank sent out letters accompanied by cards, requesting the banks to sign the cards if they agreed to the proposed clearing plan.

The letters were sent out Monday but to non-member banks only and in towns where no member bank was located to sound the sentiment among the money dealers in a field where the greatest adverse criticism would be expected. In the first returns on the letters, more than 250 in number, about 65 per cent. of the replies contain hearty indorsements of the clearing system and applications to be included in the arrangement along with member banks.

TELEPHONE CONSTRUCTION

MINNESOTA

Mankato.—The Citizens Telephone company will improve its system.

Audubon.—The Audubon Telephone company is erecting a new building.

Morgan.—The Redwood County Rural Telephone company will rebuild the local exchange.

Avon.—Articles of incorporation have been filed for the Avon Rural Telephone company with a capital of \$5,000. B. J. Keppers, A. E. Wells and Peter Machtemes are among the incorporators.

WISCONSIN

Washburn.—The Bayfield County Telephone company is improving its system here with new poles.

NORTH DAKOTA

Penn.—The lines of the Penn Rural Telephone company will be extended.

Douglas.—The Douglas Telephone company will erect a new exchange building.

Ray.—The Williams County Mutual Telephone company has extended its lines to connect with the telephone company's at Wildrose.

Jamestown.—The Farmers Southwestern Telephone company has been organized with a capital of \$4,800. The following are the officers: N. H. Newling, president; E. P. Lenton, vice president; H. P. Lenton, secretary, and L. H. Murphy, treasurer.

SOUTH DAKOTA

Timber Lake.—The Farmers Mutual Telephone company is being organized.

Webster.—The Dakota Central Telephone company has taken over the lines of the Webster Telephone company.

Murdo.—The Westöver Telephone company has been incorporated with a capital of \$4,000. W. E. Hollenbach, C. H. Kendall and Charles Brown are the incorporators.

Edgemont.—Articles of incorporation have been filed for the Table Land Telephone company with a capital of \$2,500. Michael Carlen, H. A. Helsel and John Manke are the incorporators.

Craven.—Articles of incorporation have been filed for the Straburg Mutual Telephone company with a capital of \$5,000. Michael Schumacker, Joseph Cauar and Michael Biegler are among the incorporators.

IOWA

Fort Dodge.—The charter of the Fort Dodge Telephone company has been renewed for a period of 20 years.

Corwith.—F. A. Beers and Fay Sayce have purchased the controlling interest in the Corwith Rural Telephone company.

NEBRASKA

Omaha.—The Platte Valley Telephone company has applied to the state railway commission to issue \$25,000 additional stock.

FARM LAND TRANSFERS

MINNESOTA

Pipestone County.—E. L. Garner to F. A. Samels, se $\frac{1}{4}$ 5-106-44, \$11,475.

Pennington County.—O. Ihle to Helen M. Gambell, s $\frac{1}{2}$ sw $\frac{1}{4}$ 35-154-39, \$1,700.

Swift County.—John W. Hertzog to A. D. Schendel, nw $\frac{1}{4}$, 11-120-41, \$10,200.

Nobles County.—Dennis McCarthy to John F. Flynn, se $\frac{1}{4}$ 17-101-42, \$22,000.

Redwood County.—Robert Bittner to J. Garrett Peterson, se $\frac{1}{4}$, 6-111-38, \$16,000.

Lac qui Parle County.—George Shule to Adolph C. Galle, se $\frac{1}{4}$ 31-118-44, \$15,000.

Rice County.—Bertha Gagstetter to Embrick N. Garnes, sw $\frac{1}{4}$, 31, Faribault, \$3,450.

Renville County.—Joseph Malecek to Louis Hronek, w $\frac{1}{2}$ se $\frac{1}{4}$ and se $\frac{1}{4}$ se $\frac{1}{4}$, \$10,800.

Stearns County.—C. D. Brower to Z. T. Pollins, n $\frac{1}{2}$ s $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ 12-121-29, \$1,000.

St. Louis County.—Joseph Barry to James R. Barry, undivided 2-3 sw $\frac{1}{4}$ 15-58-13, \$1,000.

Martin County.—John C. Krueger to S. C. Shraiberg, e $\frac{1}{2}$ nw $\frac{1}{4}$, 7, Pleasant Prairie, \$13,600.

Lyon County.—N. W. Trust Co. to And. J. Swenson, se $\frac{1}{4}$ 36-109-41, sw $\frac{1}{4}$ 31-109-40, \$15,854.

Goodhue County.—Wm. J. Hennings to Harry Isaacson, ne $\frac{1}{4}$ nw $\frac{1}{4}$, 12, Hay Creek, \$2,500.

Dakota County.—William A. Kelly to Carleton College, part of w $\frac{1}{2}$ se $\frac{1}{4}$, 30-112-19, \$13,500.

Ottertail County.—Louis H. Wagener to Wm. R. Jung, s $\frac{1}{2}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ se $\frac{1}{4}$ 18-133-38, \$7,268.

Crow Wing County.—Henry Spaulding to Marvin V. Baker, e $\frac{1}{2}$ (except ne $\frac{1}{4}$ ne $\frac{1}{4}$) 22-135-29, \$4,200.

Todd County.—John H. Sheets to John Kappers, sw $\frac{1}{4}$ se $\frac{1}{4}$ Sec. 4, ne $\frac{1}{4}$ and ne $\frac{1}{4}$ se $\frac{1}{4}$ 9-130-33, \$10,000.

Kandiyohi County.—Peter D. Ringstrom to Henry O. Olson, se $\frac{1}{4}$ se $\frac{1}{4}$ Sec. 1, e $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 12, Harrison, \$7,800.

Meeker County.—Henry Thompson to Ralph Braithwait, se $\frac{1}{4}$ se $\frac{1}{4}$, 11 and s $\frac{1}{2}$ sw $\frac{1}{4}$ and ne $\frac{1}{4}$ sw $\frac{1}{4}$, 32, Danielson, \$5,280.

WISCONSIN

Burnett County.—Fred W. Albrecht to James Conboy, ne $\frac{1}{4}$ 33-39-16, \$2,350.

Trempealeau County.—Alfred Jacobson to Mary E. Jacobson, part ne $\frac{1}{4}$ ne $\frac{1}{4}$ 9-24-9, \$1,250.

Wood County.—George W. Paulus to Emil Krouse, Milledore, w $\frac{1}{2}$ sw $\frac{1}{4}$ 24-25-5 east, \$1,800.

Racine County.—Clara Emogene Vandewalker to Amelia Van Valin, part nw $\frac{1}{4}$ 5-4-19, \$2,500.

Polk County.—O. G. Sarver to Peter Hannigan, se $\frac{1}{4}$ se $\frac{1}{4}$ Sec. 29 and ne $\frac{1}{4}$ ne $\frac{1}{4}$ 32-35-17, \$2,400.

Sheboygan County.—Adolph Ruppenthal to Harry W. Vanderkin, 80 acres Sec. 7, Mitchell, \$7,000.

St. Croix County.—Edward P. Hocking to John W. Baker, e $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 21 and w $\frac{1}{2}$ sw $\frac{1}{4}$ Sec. 22, Hudson, \$14,500.

Barron County.—George Schmidt to F. Wm. Notnagel, s $\frac{1}{2}$ ne $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$ 17-36-12; and nw $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 36, and ne $\frac{1}{4}$ ne $\frac{1}{4}$ 35-35-13, \$14,900.

NORTH DAKOTA

Towner County.—Frank W. Holland to G. M. Dahl, nw $\frac{1}{4}$ 3-158-68, \$5,000.

Mountrail County.—Gustie Peterson to Johan Mizera, se $\frac{1}{4}$ 3-154-88, \$2,200.

Barnes County.—Hennick Rikkers to J. A. Schalten, se $\frac{1}{4}$ 29-138-61, \$6,000.

Bottineau County.—Katie Lavin to Thomas Lavin, w $\frac{1}{2}$ ne $\frac{1}{4}$ 25-160-81, \$2,000.

Stutsman County.—W. D. Moses Greer to Thomas Greer, n $\frac{1}{2}$ 19-139-67, \$6,400.

Emmons County.—Christ O. Gorder to Lars O. Kleppe, ne $\frac{1}{4}$ 12-133-74, \$2,400.

Lamoure County.—D. S. B. Johnson Land Co. to Lavisa Folsom, n $\frac{1}{2}$ 31-133-59, \$5,888.18.

McHenry County.—Katie Shucha, guardian, to John F. McCarthy, n $\frac{1}{2}$ sw $\frac{1}{4}$ 33-153-76, \$1,456.25.

Trail County.—Jacob H. Boslog to The Northwestern Land & Mortgage Co., se $\frac{1}{4}$ 13-146-52, \$7,200.

SOUTH DAKOTA

Faulk County.—Nicholas Murphy to Theo. Tuss, se $\frac{1}{4}$ 7-117-68, \$3,500.

Beadle County.—Elias Riddle to David A. Page, se $\frac{1}{4}$ 14-110-62, \$11,000.

Tripp County.—W. P. Thorp and E. M. Wade to L. B. Fenner, ne $\frac{1}{4}$ 21-102-75, \$1,500.

McCook County.—John F. Hoeck to R. D. Burr, s $\frac{1}{2}$ of se $\frac{1}{4}$ Sec. 2, ne $\frac{1}{4}$ 11-102-53, \$16,440.

Hutchinson County.—Emanuel Wahl to Jacob Walter, Jr., s $\frac{1}{2}$ sw $\frac{1}{4}$ Sec. 11 and n $\frac{1}{2}$ nw $\frac{1}{4}$ 14-100-58, \$13,540.

Lyman County.—Brandley D. Sherwood to Jake Ludachka Reliance, w $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ sw $\frac{1}{4}$ Sec. 7, ne $\frac{1}{4}$ 28-105-72, \$4,500.

IOWA

O'Brien County.—John V. Adkins to Hugh R. Dealy, nw $\frac{1}{4}$ 2-95-41, \$31,000.

Mahaska County.—George H. Wymore to A. C. Darland, ne $\frac{1}{4}$ 8-77-14, \$24,000.

Cerro Gordo County.—Wm. Hill to E. P. Healy, 3-5 e $\frac{1}{2}$ nw $\frac{1}{4}$ 8-95-19, \$7,000.

Harrison County.—Royal H. Coffeen to Harry McGee, n $\frac{1}{2}$ nw $\frac{1}{4}$ 11-79-45, \$10,800.

Oscola County.—A. T. Winterfield to Chas. Werstrum, nw $\frac{1}{4}$ 25-100-39, \$17,600.

Hamilton County.—W. H. Harman to Frances Harman, w $\frac{1}{2}$ sw $\frac{1}{4}$ 2-87-24, \$5,520.

Fayette County.—John Langreck to Henry Wilde, part sw $\frac{1}{4}$ se $\frac{1}{4}$ 5-95-9, \$2,600.

Poweshiek County.—James M. Atherion to Fred Stoker, w $\frac{1}{2}$ ne $\frac{1}{4}$ 36-79-13, \$14,800.

Pottawattamie County.—Paul Olsen to L. M. Shaw, part sw $\frac{1}{4}$ se $\frac{1}{4}$ 34-77-43, \$1,000.

Cherokee County.—Samuel Heri to L. Neilsen, se $\frac{1}{4}$ ne $\frac{1}{4}$ and sw $\frac{1}{4}$ ne $\frac{1}{4}$ 33-90-42, \$14,000.

Plymouth County.—Augusta L. Stoll to Peter Feller, s $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 8 and s $\frac{1}{2}$ ne $\frac{1}{4}$ 7-93-45, \$26,960.

Wright County.—A. H. Brooks to Alfred Johnson, w $\frac{1}{2}$ sw $\frac{1}{4}$ Sec. 21 and se $\frac{1}{4}$ of se $\frac{1}{4}$ 20-91-25, \$22,200.

Monroe County.—Yelle Westerkamp to J. C. DeBruin, part w $\frac{1}{2}$ nw $\frac{1}{4}$ and part se $\frac{1}{4}$ nw $\frac{1}{4}$ 32-73-16, \$16,300.

Woodbury County.—Hawkeye Land Company to Independent school district, part nw $\frac{1}{4}$ se $\frac{1}{4}$ 6-88-47, \$2,000.

MONTANA

Stillwater County.—Clyde Wilcox to William A. Sullivan, se $\frac{1}{4}$ 24-2-21, \$2,300.

Cascade County.—Swan Anderson to First National Bank of Great Falls, 640 acres 20 and 21-18-8 east, \$10,762.

Richland County.—Lydia M. Obergfell to Hugh M. Mellinger, s $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 16, ne $\frac{1}{4}$ Sec. 21, w $\frac{1}{2}$ nw $\frac{1}{4}$ 22-24-57, \$8,000.

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GRAIN AND MILLING

Commercial West Office, June 7—While the world visible supply of 214,772,000 bushels of wheat or twice the visible supply a year ago was a weight on the market during the past week, continued reports of deterioration in winter wheat together with a slight reduction in export grain freight rates, prevented any marked decline.

The wheat market continues in a drifting condition with a moderate degree of firmness in evidence today. The terrific naval battle during the past week between England and Germany together with loss of Lord Kitchener, caused many wheat men to take the position that the war had been prolonged thereby. Nevertheless, the possibility of a sudden termination of the war hangs over the market, and serves to keep trading at a minimum.

There were a number of holidays during the past few days. Under the circumstances the trade found it advisable to await the publication of the Government crop report, June 8. That report comes too late for comment in this article, but the main features of the report will be found in another column.

July wheat at Minneapolis closed June 7 at \$1.10 $\frac{3}{4}$ compared with \$1.12 $\frac{3}{4}$ on May 31 and \$1.14 $\frac{3}{8}$ on May 24. September wheat closed June 7 at \$1.10 $\frac{3}{8}$ compared with \$1.11 $\frac{7}{8}$ on May 31 and \$1.13 $\frac{1}{8}$ on May 24.

Recent Winter Wheat Reports

In this column last week it was noted that Oklahoma winter wheat had suffered severe deterioration. A report today from Ft. Worth, Texas, said that the Oklahoma crop would not exceed 20,000,000 bushels, compared with 36,540,000 in 1915, 47,975,000 in 1914, 17,500,000 in 1913, and 20,096,000 in 1912. The same authority reported that the Texas crop would not exceed 10,000,000 bushels compared with 22,862,000 in 1915, 14,066,000 in 1914, 13,650,000 in 1913, and 11,025,000 in 1912.

The trade expects that general deterioration of winter wheat crop will be shown in the Government report; that Kansas wheat crop will not exceed 100,000,000 bushels, compared with 105,938,000 bushels in 1915, 176,300,000 in 1914, 86,515,000 in 1913, and 91,450,000 in 1912. Many who had scoffed at the estimate by the Chamber of Commerce of the United States of 450,000,000 bushels as the maximum yield for winter wheat this year, are now inclined to accept this figure as the maximum with the possibility of actual figures of 425,000,000 or less.

Price Current said today: "The Government report will no doubt confirm the general belief in the general deterioration of winter wheat crop. Private estimates on the whole put this decline at a nominal or average deterioration for May. The same authority, however, notes that rains since June 1 have helped the crop and that soil conditions now are such as to hold the present promise until the harvest. In other words, what is shown by the Government report will be the lowest possible figure with the probability of improvement from June 1 to harvest.

Canada's Wheat Crop

James Carruthers, of James Carruthers & Co., who has just returned from a trip through western Canada, is quoted by The Wall Street Journal as follows:

"From the best information obtainable, I judge the next wheat crop in the Canadian West will be 200,000,000 bushels. Fine weather might result in its going to 250,000,000 bushels; while unfavorable conditions might bring it down to 150,000,000.

"Last year's phenomenal crop was the result of abnormal yield. Where a farmer expected to get 35 bushels to the acre, he got as high as 50. This resulted in a total crop of nearly 375,000,000 bushels. A repetition of such a yield cannot be expected this year. A large amount of wheat has been sown on the stubble, and anybody acquainted with seeding knows what a part weather conditions will play with a yield to be obtained from such planting.

"Conditions prevailing in the Canadian West are also to be found in the American Northwest, and it looks as though the combined wheat crops of the United States and Canada will run about 500,000,000 bushels less than last year.

"The phenomenal crop of last year is resulting in active conditions across the upper lakes, and from the large amount that is still coming down from the interior, it looks as if the old crop will be carried across the upper lakes till well after the new crop begins to move."

Spring Wheat Conditions and Acreage

The Government report out June 8 will have definite facts regarding the spring wheat acreage in the United States. While the season is late and there is undoubted reduction in acreage, it is important to note that the growing crop is in excellent condition. It has a fine stand, generally speaking, and there is an abnormal quantity of reserve moisture in the soil. This reserve moisture will be very useful when hot weather eventually arrives.

Corn Conditions

Corn planting which is practically completed in the big states of the corn belt, is now general over all the northern section of the United States with some replanting in Iowa. The acreage in the big corn belt shows some increase but this is offset somewhat by a reduction in the Northwest and some decrease in the South, owing to the larger area planted to cotton. All corn planting is expected to be finished this week, including the replanting of many fields in low spots. Corn in the Northwest is particularly backward and much ground originally intended for that grain is to be sown to flax.

Oats

There will not be as large an increase in the acreage of oats as had been anticipated. There have been considerable losses in the South and Southwest from insect pests and dry weather, but in the Central States of large yield there is a fair increase in acreage.

Wheat Movement

Now that the railroad situation has been cleared up, grain is moving more freely to the seaboard and the reduction in ocean charter rates on grain to Europe from 17s9d on March 1 to 12s9d on June 1, may be expected to stimulate some improvement in export business. When charges on other commodities are considered, rates on grain are low, although naturally they are several times the figure before the war.

Flax Situation

There will be an increase in flax acreage this year. Some houses now estimate this increase at 15 per cent. Like other grains the seed this year is poor and it is probable that the yield per acre will not be as large this season as it was a year ago. With a 15 per cent. increase in acreage and some reduction in yield per acre, some houses believe that the production this year will approximate 15,000,000 bushels compared with 13,845,000 in 1915; 15,559,000 in 1914, and 17,853,000 in 1913.

It is noteworthy that manufacturing requirements are 27,000,000 bushels in the United States. Although Canada will increase its flax acreage about 5 per cent., it can spare little flaxseed for American manufacturers, say 2,000,000 bushels at the most. This means that the United States must get its flax from the Argentine. Thus the future course of flaxseed prices depends somewhat on the demand for Argentine flaxseed. Just at present freights are too high to permit the movement of that seed from the Argentine to England or the continent. In consequence, purchases by the United States are made without much competition. This situation, however, can change at any time and one of the biggest linseed oil men in Minneapolis asserts that the next movement in flaxseed and linseed oil, and cake prices will be upward. In fact, he

says linseed oil is the cheapest oil on the market compared with corn oil or other competing products.

Broomhall Foreign Crop Summary

United Kingdom—Weather continues favorable with warm and rain. Native offers large and cheaper with farmers delivering freely.

France—Crops fair, weather favorable. Reserves moderate; foreign arrivals large.

Germany—Crop promise favorable.

Russia—Previous to recent cold wave, the outlook for wheat was considered fair on a reduced acreage. Frost has undoubtedly done much damage.

Roumania—Crop promises good.

Spain—Good promise with indications for home consumption, considering reserves.

Egypt—Outlook good, wheat crop and corn is moving into export channels freely.

GOVERNMENT CROP REPORT

Washington—The crop report issued June 8 at 2:15 p. m. was a bullish document. The condition of winter wheat was given as 73.2 compared with 82.4 on May 1, 1916, 85.8 on June 1, 1915, 92.7 on June 1, 1914, and a ten year average of 82.4.

Spring wheat condition was given as 88.2 compared with 94.9 on June 1, 1915, 95.5 on June 1, 1914 and a ten-year average of 93.9.

Spring wheat acreage, according to the government figures, amounted to 17,851,000 acres on June 1 compared with 19,445,000 a year ago, 17,533,000 two years ago and 18,485,000 three years ago. The reduction is more than 8 per cent.

The all wheat acreage this year is given at 50,871,000 against 59,898,000 in 1915, 53,541,000 in 1914, and 50,184,000 in 1913.

The indicated winter wheat crop is 469,000,000 bushels compared with an estimate of 499,280,000 bushels a month ago, with 655,045,000 bushels in 1915, 684,990,000 bushels in 1914 and 523,561,000 bushels in 1913.

The indicated spring wheat crop is 246,000,000 bushels compared with 356,460,000 bushels in 1915; 206,027,000 bushels in 1914 and 239,819,000 bushels in 1913.

Total indicated wheat crop on June 1 was 715,000,000 bushels compared with 1,011,505,000 bushels in 1915, 891,017,000 bushels in 1914 and 763,383,000 bushels in 1913.

The oats acreage is given at 40,599,000 compared with 40,780,000 last year, 38,442,000 two years ago and 38,399,000 three years ago. Condition is 86.9 against 92.2 a year ago. Indicated yield is 1,255,000,000 bushels against 1,540,362,000 last year, 1,141,060,000 two years ago and 1,121,768,000 three years ago.

The barley acreage is 7,757,000 against 7,395,000 last year and 7,565,000 two years ago. Its condition is 86.3 compared with 94.6 a year ago. The indicated barley yield is 189,000,000 against 237,009,000 last year and 194,953,000 two years ago.

The indicated yield of rye is 44,000,000 against 49,190,000 last year, and 42,779,000 two years ago.

NORTHWESTERN CROP REPORT

Van Dusen Harrington Company's seventh crop letter, issued June 7, says:

"Since our last report was issued the grain crops have not made much progress above ground on account of the cold and cloudy weather with some hard rains and many showers. However, this has increased the reserve mois-

ture and it will be of much benefit later on. Small grain has developed good roots and has stooled well. It now needs warm weather to increase the top growth.

"Rye in southern Minnesota and South Dakota is heading. While the straw is short, it is thick on the ground.

"Corn is planted in most of the territory where it is raised and at all points it will be finished this week. Many fields had to be replanted in the low spots. Corn is backward and considerable of the ground intended for that grain will now be sown to flax. Corn acreage will show a decrease as compared to last year, flax and barley a considerable increase."

WOODWARD-NEWHOUSE COMPANY

O. T. Newhouse has been taken into partnership by Woodward & Co. and the firm is now known as Woodward-Newhouse & Co. The officers are: O. T. Newhouse, president; A. M. Woodward, vice-president; M. H. Woodward, secretary and E. R. Woodward, treasurer.

The firm of Woodward-Newhouse & Co. will continue to occupy the old offices of Woodward & Co. on the fourth floor of the old Chamber of Commerce building.

O. T. Newhouse has had a long experience in the grain trade. He became interested some 15 years ago as a country banker when he assisted in financing and organizing several farmer elevator companies. About 10 years ago, after Mr. Newhouse had become interested as a country banker in farmer elevators, he accepted a proposition to become a partner in the grain firm of Loomis-Benson & Co., Minneapolis. After two years this firm was reorganized and the name was changed to Benson-Newhouse-Stabeck Company. Mr. Newhouse now retires from his old firm, selling his interest to his associates, Mr. Benson and Mr. Stabeck, who will continue the firm as formerly, at least for the present.

RECORD MARK SET IN LIVE STOCK TRADE

May live stock trade at South St. Paul developed numerous new records, both in respect to volume of supplies and altitude of prices.

Railroads delivered more stock than ever before in the fifth month of the year, the total of about 4,625 carloads being nearly 800 cars ahead of the total for May, 1915. Compared with May, 1914, the gain was 1,600 cars.

Receipts during the month included about 40,800 cattle, 24,500 calves, 227,000 hogs, 10,800 sheep and 820 horses, the chief gains over the same period of a year ago being in the first three classes.

Since January 1 more than 25,300 carloads of stock have reached South St. Paul, this being by far the heaviest output from Northwestern farmers for the corresponding season of the year that has ever been recorded. It represents an average gain of nearly 1,000 carloads a month over the preceding year.

MONTANA SEMI-MONTHLY CROP REPORT

The Banking Corporation of Montana at Helena has issued this report: "Agricultural conditions in general have improved materially since the issuance of our last report. The period of cold weather which was accompanied by high winds and a noticeable lack of rainfall has been followed by a spell of rainy and warm weather so that the outlook in practically every section of the state is bright. The period of scant moisture conditions occurring during the first part of May would have resulted in some damage if the frost of the past winter had not extended to a considerable depth, thus giving up a certain amount of moisture to the soil, making it possible to do seeding and plowing in sections of the state where it would otherwise have been impossible. Reports from all over the state indicate that the rainy spell of the last week has been very general and that there has been an acceptable rise in the temperature.

"On the whole, agricultural Montana is in a very good condition and there is a general feeling of optimism prevailing among the farmers and country merchants, and the possibilities for a good season lying ahead are indeed encouraging."

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SEEDS

FIELD SEEDS SEED GRAINS

• Chicago Minneapolis Buffalo Baltimore

MINNEAPOLIS WHEAT STOCKS

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

	June 3	May 27	June 5, 1915	June 6, 1914
No. 1 hard	592	594	42	1,935
No. 1 northern	2,793	2,832	1,564	7,761
No. 2 northern	1,697	1,864	1,091	1,297
Other grades	4,052	4,091	1,299	1,510
Totals	9,134	9,381	3,996	12,503
In 1913	15,842	16,558		
In 1912	9,351	10,579		
In 1911	8,925	9,931		

At Duluth

Duluth-Superior wheat stocks, June 3 (000's omitted) in bushels, and receipts by weeks ending Saturday:

	Wheat Stocks			Receipts by Grade		
	1916 bus.	1915 bus.	1914 bus.	1916 cars	1915 cars	1914 cars
No. 1 hard	169	353	3	18	17	96
No. 1 northern	2,328	593	2,250	37	23	67
No. 2 northern	914	429	293	19	15	26
No. 3	253	610	111	5	8	3
No. 4	99	64	3	1	1	6
Rejected	10	1	2	1	1	11
No-grade	10	1	2	1	1	6
Sampe grain	1,532	196	104			
Special bin						
Totals	5,305	1,894	3,135	82	64	212
Macaroni	3,520	56	655	80	22	39
Southwestern	577	2	13	31	17	3
Western	3	81		2	15	
Mixed				71	17	33
Totals	9,405	2,033	3,803	266	135	287
Bonded	826	18	282	73	14	87
Totals	10,231	2,051	4,085	339	149	374

At Chicago

Wheat stocks in all positions in Chicago increased 564,000 bushels last week, corn decreased 64,000 bushels, oats increased 647,000 bushels, rye increased 4,000 bushels and barley decreased 19,000 bushels. Wheat in public elevators increased 435,000 bushels, corn decreased 74,000 bushels and oats increased 304,000 bushels. Wheat in private elevators increased 129,000 bushels, corn decreased 69,000 bushels and oats increased 343,000 bushels. Corn afloat increased 79,000 bushels. Details follow:

	Public.	Private.	Total.	Last yr.
Wheat	4,128,000	2,073,000	6,201,000	2,526,000
Corn	4,415,000	3,200,000	*7,694,000	4,976,000
Oats	3,295,000	3,595,000	6,890,000	3,514,000
Rye	1,000	69,000	70,000	13,000
Barley		251,000	251,000	184,000

*Includes 79,000 bushels afloat.

At Liverpool

Liverpool stocks of wheat increased 98,000 bushels last week. Details follow:

	This Wk.	Last Wk.	Yr. ago.
Wheat	4,432,000	4,334,000	3,608,000
Corn	952,000	1,074,000	1,122,000

At Canadian Ports

The following table shows stocks of grain in store at above points for week ending June 1, in bushels (000's omitted):

	Wheat	Oats	Barley	Flax
C. P. R.	1,473	466	80	
Empire	947	201	34	215
Consolidated	821	219	35	115
Ogilvie	1,178	157	21	
Western	1,011	238	10	212
G. G. G. Co.	1,416	429	34	
Fort William	647	361	43	23
Eastern	644	209	27	
G. T. P.	1,604	454	45	140
Canadian Northern	1,796	589	139	133
Horn & Co.	141	40	24	240
Government	1,445	466	52	76
Totals	13,183	3,829	542	1,184
Year ago	3,236	1,364	249	1,452
Receipts	5,948	2,098	95	120
Lake shipments	5,258	1,715	135	
Rail shipments	102	27	5	6

STOCKS BY GRADE (000's omitted)

Wheat—	Bushels.
No. 1 hard	35
No. 1 northern	6,185
No. 2 northern	1,957
No. 3 northern	1,666
No. 4	1,386
Others	1,954
Total	13,183
Oats—	Bushels.
No. 1 C. W.	43
No. 2 C. W.	1,938
No. 3 C. W.	1,000
Extra 1 feed.	259
Others	589
Total	3,829

MINNEAPOLIS-DULUTH-WINNIPEG RECEIPTS

Wheat receipts in carloads at Minneapolis, Duluth and Winnipeg for six days were:

	Minneapolis.		Duluth.		Winnipeg.	
	1916	1915	1916	1915	1916	1915
May 31	259	211	90	45	1,860	123
June 1	179	136	84	18	560	61
June 2	151	265	37	18	315	184
June 3	Hol.	141	Hol.	22	Hol.	44
June 5	549	232	113	32	1,414	175
June 6	187	177	150	44	494	198
Totals	1,325	1,162	474	179	4,143	785

WORLD'S GRAIN SHIPMENTS

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

	June 3	May 27	June 5, 1915	June 6, 1914
Wheat—				
America	10,851	13,532	5,236	6,672
Russia				4,576
Danbue				832
India		32	2,608	1,256
Argentina	1,008	1,792	3,232	1,224
Australia	744	1,032		2,368
Others	352	76		32
Totals, wheat	12,955	16,464	11,076	16,960
Corn	3,004	2,442	5,466	5,261

On Passage

Supply of wheat on ocean passage decreased 768,000 bushels last week and corn increased 2,240,000 bushels. Last year wheat increased 16,000 bushels and corn increased 416,000 bushels. Details follow:

Wheat	62,632	63,400	51,080	45,224
Corn	14,433	12,198	13,583	14,119

EXPORTS FOR WEEK ENDED MAY 27, 1916

From—	Wheat, bus.	Corn, bus.	Flour, bbls.	Oats, bus.
New York	3,599,263	88,321	70,033	809,091
Portland Me.	937,000			
Boston	681,721	500	9,282	1,258,142
Philadelphia	736,000	171,000	76,000	
Baltimore	1,302,990	464,599	15,993	932,465
Norfolk, Va.			10,000	
Newport News		5,000	47,000	1,565,000
Mobile		9,000	8,000	5,000
New Orleans	225,000	218,000	15,000	1,000
Galveston	299,000			
Montreal	160,000			
Totals, week	7,940,974	956,420	248,308	4,573,698
Previous week	10,367,376	1,300,863	325,287	5,431,326

UNITES STATES VISIBLE GRAIN SUPPLY

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

	Wheat	Corn	Oats	Rye	Barley
May 27, 1916	44,811	15,766	14,774	999	2,139
June 3, 1916	44,463	14,505	16,192		
June 5, 1915	18,185	11,053	11,361	280	1,166
June 6, 1914	27,537	5,559	7,720	417	1,544
June 7, 1913	34,652	4,397	8,456	506	1,259

Changes for the week: Decreases—Wheat, 348,000 bushels; corn, 1,261,000. Increase—Oats, 1,418,000 bushels.

Canadian Visible

Canadian visible supply of wheat decreased 1,801,000 bushels last week and oats decreased 328,000 bushels. Last year wheat decreased 1,465,000 bushels and oats increased 170,000 bushels. Details follow:

	This Wk.	Last Wk.	Yr. ago.
Wheat	25,852,000	27,653,000	7,054,000
Oats	13,262,000	13,590,000	4,317,000
Barley	1,449,000	1,533,000	563,000

WEEK'S FLOUR OUTPUT

(From Northwestern Miller)

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

	June 3	May 27	June 5, 1915	June 6, 1914
Minneapolis	293,900	266,760	218,490	306,270
Duluth-Superior	16,380	15,700	26,700	16,700
Milwaukee	9,000	9,400	8,000	12,805
Totals	319,280	291,860	253,190	335,775
Outside mills*	129,820		121,110	

Aggregate spring	449,100		374,300	
St. Louis	27,300	30,100	16,900	20,100
St. Louis†	44,500	45,600	25,300	24,000
Buffalo	94,950	88,250	110,200	96,500
Rochester	12,800	13,000	12,950	13,600
Chicago	23,750	22,250	22,500	18,500
Kansas City	52,800	55,100	46,000	20,800
Kansas City‡	142,250	163,870	149,370	132,195
Toledo	14,500	25,400	17,200	18,800
Toledo§	28,155	53,675	36,905	39,945
Nashville**	78,550	73,625	50,365	35,150
Seattle	7,340	16,470	9,990	
Tacoma	2,845	4,770	25,600	

*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.

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS

	This Wk.	Last Wk.	Yr. ago.
Monday	53,894	40,000	Hol.
Tuesday			34,816
Wednesday	54,730	41,060	48,288
Thursday	76,743	55,507	44,110
Friday	79,278	42,683	45,509
Saturday	Hol.	41,719	51,262
Total	264,645	255,785	243,112
Shipments two weeks ago			302,038

THE CHICAGO GRAIN MARKETS

Chicago, June 6—Grain prices finally turned upward today, wheat closing two cents, corn $1\frac{3}{4}$ cents and oats one-half cent higher under the stimulation of declining ocean freight rates, which are expected to enhance the volume of export business. Cold and wet weather was influential in aiding corn and oats, and the unfavorable character of Kansas crop advices caused wheat shorts to cover.

All grains were very weak under fine weather last week and plethoric supplies. What might have happened had two holidays not intervened is conjectural. The short interest in wheat was increased on the late break, which carried down the prices to the lowest level on the present decline. A few of the corn bears who covered said they did so because the country is not selling and is not expected to sell unless prices go higher or much lower. They have been unable to get prices down to the lowest on the break of several days ago, and find offerings mostly from short sellers. July oats were at nearly the lowest at the end of the week, and September at the lowest of the season on Friday. May wheat went three cents under July, which showed a decline of $5\frac{1}{2}$ cents, corn showed a loss of $2\frac{1}{2}$ @ $4\frac{1}{4}$ cents and May oats ended one-half cent below July.

Little Wheat Bought For Deferred Shipment

Not only are foreigners neglecting old wheat, but they have not yet evinced interest in the new crop, while in normal seasons there is considerable business at this time of the year in the way of buying new wheat for deferred shipments. Naturally, with the big surpluses in Canada, Australia, and Argentina, the foreign buyer can afford to be independent, his stand being strengthened greatly by the fact that the vessel situation is completely in control of his government. It is easy in this manner to hold a club over the various exporting countries, and the latter doubtless will feel this for some time. Crop damage news thus far this season has not had its customary effect, all because of the big visible stocks, but it would seem that bulls must depend on something sensational in this line to carry out a successful campaign. A feature of the situation at present is that most of the former bulls are now bearish, short and disposed to press their advantage on all weak spots. There has been heavy liquidation, and while a few large traders think it has been thorough, and prices are low enough, there are others who predict a lowering of values to a level at which buyers from abroad will take hold freely. The situation abroad is more bearish at the moment than in America, and prices in Liverpool have dropped 21 cents in a little over two weeks, against nearly 15 cents in America. Most of the decline abroad has been due to overbuying and the pressure of Manitobas.

Winter Wheat Estimates

Private estimates suggest a total wheat crop of 735,000,000 bushels, or 276,000,000 bushels under last year's official harvest. Winter wheat crop is estimated at 489,000,000 bushels, or 3,000,000 bushels less than last month and 166,000,000 bushels below last year's official. Spring wheat yield is 246,000,000 bushels, or 111,000,000 bushels less than last year's harvest. Winter wheat condition was lowered 3.6 points last month to 75.3, the lowest with one exception in over 10 years, and compared with 85.8 last year. Losses were mainly in Kansas, Oklahoma and on the Pacific Coast. Spring wheat acreage of 17,813,000 shows a loss of 1,522,000

acres, or eight per cent. from last year. Crop condition is 89.5 against 94.9 last year, and the lowest since 1907. Wheat in central and eastern Kansas shows improvement since recent rains, but the conditions of the crop in the western third of that state is steadily going back because of dry weather. Illinois, Indiana, and Missouri are complaining more of Hessian fly, improvement is reported in Ohio, and Nebraska still holds its fine promise.

Corn Market in Better Shape

Corn has been held back by the weakness in wheat, but with recent liquidation the market appears to be in much better shape. A marked improvement in the demand for cash developed. The south and east are bidding stronger, while farmers are not shipping liberally, as the high prices prevailing for live stock make feeding profitable. Crop reports have been favorable, but the anticipated big increase in acreage is still in doubt, as weather conditions have checked planting in some localities and have made replanting necessary in others. Foreign conditions at the moment are bearish. Argentine stocks are fast accumulating, and being offered freely to Europe, where prices have been forced lower as a result. There are many bears in the market on the theory that, with the largest stocks known at this season, the abundance of feed and the crop getting a good start, prices should go materially lower. With May out of the way, and the cash corn in a few hands, eastern consumers are taking hold more freely. This is encouraging to bulls, as country offerings are light and the movement not heavy.

Oats in Better Demand

Oats are wanted and the export demand is a little better, although the bulk of shipments are Canadian. Domestic demand is fair, although supplies in the country are liberal. Private crop reports indicate the area planted this season was not as great as expected; in fact, some decrease from last year is probable. The condition of the growing crop states of large production is good, but southwest advices are unfavorable. Crop experts say an excess of rainfall prevented the seeding of as large an acreage as was expected. Acreage is estimated at 39,538,000, against 40,024,000 harvested last year. Condition is 87.4 against 92.9 last year, and is considerably below the average for a series of years. Indicated crop is 1,230,000,000 bushels, against 1,540,000,000 bushels harvested last year.

GRAIN NOTES

M. M. Day has been admitted to partnership in Mackenzie & Day.

Thomas F. Murphy made application for membership on the Board of Trade, while Philip W. Seipp, the estate of W. E. Rend and estate of David B. Van Embargh asked for transfers.

Paul Brown, Jr., of St. Louis, a member of the Chicago Board of Trade, died last week.

Three new partners have been admitted to the firm of A. O. Slaughter & Co. They are W. H. Lake, Frank W. Thomas and J. T. McNally. All have been with the house a number of years. P. W. Seipp, who has been an active general partner, becomes a special partner. The interest of the late A. O. Slaughter remains unchanged. Mr. Seipp will leave July 1 for an extended trip through South America.

FIELD TRIALS OF FLAXSEED HELD IN IRELAND

Field trials of flaxseed arranged for by the Irish Department of Agriculture show that seed of fiber varieties of flax suitable for Irish growers, in the opinion of those in charge of the tests, might be obtained from Yorkshire, Canada, France, and the home-grown crops, as well as from Russia, which has been an important source of supply. The Textile Mercury, of Manchester, England, says that although Minnesota 25 seed gave in the trials a remunerative crop of remarkably even flax, the plants were considerably shorter than those of the fiber varieties, and growers, it says, are advised for the present

not to use this seed. It estimates that there are now some 30,000 bags of seed which will be available for sowing in Ireland this year, and that this would suffice for an acreage about equal to that under flax last year.

The enhanced price of scutched flax, says the Mercury, has induced farmers to prepare for an increased acreage in 1916, and has thus stimulated a greater demand for seed than the quantity indicated would supply. The seeds used in the field trials apart from Minnesota 25 were: Dutch, Pernau Crown, Riga Child from Ireland, and Pernau Child from Michigan, while small plats of Japanese, Siberian, and Argentine seed were also grown.

REVIEW OF THE LIVE STOCK MARKETS

South St. Paul, June 7—Live stock prices have been receding to some extent for several days, trend of rates bearing out expectations of traders as they were stated in this column previously. The tendency downward has not been universal, however, and even in the departments where discounts have been registered they have not been of a horizontal but rather of an irregular character.

Best butcher steers in carload lots, for instance, sold at \$9.75 to \$10, the first half of this week. Such deals as well as the sales of beeves between \$8.25 and \$9.50, which were more numerous, reflected stability of the market for the medium to choice dry fed stock in this department.

Values of the better sorts of female stock were also practically undisturbed at the season's highest altitudes. The better classes worth \$6.50 to \$8 and above have shown no fluctuations of consequence since attaining the year's high spot but under the former figure very noticeable depreciation in value has been observed of late.

Taint of Grass Handicap to Sellers

Taint of grass has become a severe handicap to sellers as stock off pasture is of such inferior dressing qualities that packers refuse to take it on anything like even terms with the strictly dry fed sorts. Within the past few days this discrimination has taken on a more serious aspect and sales of grassers the first half of the week often looked 25 to 40 per cent. below figures in vogue for stuff of corresponding flesh a fortnight back.

The tendency of the price schedule to widen was not unexpected and still further margin between top grades of killers and the plainer "green" property is confidently looked for by sellers. There seems to be support sufficient to hold up the former varieties to a high basis as the country is prosperous and the classes of consumers most particular about the quality of meat they get are able and willing to pay the rates necessary to get the high class product under circumstances of shortage such as now prevail. On the other hand the "washy" product of grassers which are certain to come in greater profusion as the season advances cannot be expected to retail as well as that of the grain fed beeves. Country buyers and shippers are being warned by commission dealers to bear this in mind in acquiring stock from producers.

Cutters, canners and bulls are handicapped in getting action where they show traces of grass finish and have participated in recent fluctuations on that account. A common sort of butcher stock selling from \$6 down merges into the cutter grade around \$5 and sorting is becoming closer. Best bulls continue to sell around \$7 and \$7.50 but many earn \$6 to \$6.75 or less.

Stocker and Feeder Demand Irregular

Stocker and feeder demand was slightly irregular but a little stronger on the average early this week after having slumped 25 to 50 cents the preceding week. High prices in vogue for good finishing cattle for months past furnish strong incentive to breeders to extend their operations. Rehabilitating the country's cattle and sheep supply holds out alluring prospects to breeders who have watched the course of market events through recent months. Prices of thin cattle here have not varied much from the quotations ruling a week ago, nor have those for dairy cows or veal calves. The latter have topped consistently at \$10.50.

Hog Prices Continue Downward

Sharp reduction in hog prices has been made the past week or two and course of values continued downward the first half of the present week with the result that they had reached the lowest level since early in March by the middle of the period. Mature sorts at the decline straddled the \$9 line with \$8.75 to \$9.15 the limits for all but a piggy sort. The latter was culled out at the middle of the week

around \$7.75 and \$8.25. The break was looked upon as reasonable, especially in view of the high average basis of sales since early in the year.

Sheephouse prices have been undergoing readjustment of late to the detriment of sellers. Following break of 50 to 75 cents early last week in line with declines at other markets, lamb values sagged another half dollar early this week for similar reasons. This put top for spring lambs at \$10.50, clipped lambs at a \$9.25 summit and other young stock accordingly. Mature grades have shown a little better stability as they have been scarce everywhere. Grassy and plain heavy stock may be expected to encounter difficulties and discrimination from now on, however.

CHICAGO

Chicago, June 7—Tendency of prices on choice cattle to soar and the gradual trend of medium and inferior grass stock towards lower price levels has increased the distance between top and bottom of the killer sales lists the past few days. Early this week best bullocks set a new high mark for the year at \$11.15 a hundredweight, this figure being but little short of full \$2 above the rate ruling for like kinds of cattle just one year previously. There is evidence that the crop of choice big cattle in this territory has been closely garnered with the result that scarcity pending the gathering of the new corn crop may force prices on such stock to still higher levels. On the other hand packers have met with success in efforts to cut cost of low dressing grades of both steers and she stock. The run of half fat yearlings subsided somewhat this week because of the battering received last week when an overdose of such material was offered buyers. Medium and low grade "slippery" butcher stuff has been getting indifferent attention and irregular clearances. Recent break in prices held back stockers and feeders somewhat early this week so that further slump was averted. Country demand failed to develop much breadth, however. Hog prices continued sliding this week with fairly liberal runs. Start made in sheephouse trade this week was weak. Lambs were discounted 25 to 35 cents while mature grades held barely steady. Mid-week quotations follow:

Hogs, bulk, \$9.20@9.40; light, \$8.75@9.35; mixed, \$9.00@9.50; heavy, \$8.95@9.50; rough, \$8.95@9.10; pigs, \$6.80@8.40. Cattle, native beef steers, \$8.00@11.15; western steers, \$8.50@9.50; stockers and feeders, \$6.00@9.00; cows and heifers, \$3.75@9.60; calves, \$8.00@11.25. Sheep, wethers, \$7.00@8.25; lambs, \$7.75@10.00; springs, \$8.25@11.25.

SIoux CITY

Sioux City, June 7—Discrimination against grassy native cattle made itself felt in the killer deal here early this week. Best dry fed beeves behaved as creditably as during the previous week but not many steers qualified for release above the \$10 line. Buyers are out to get "washy" beef material, whether steers or female stock, at figures that will enable them to move it through consumptive channels in competition with the more desirable product of stock finished on dry ration. Stocker and feeder sales have been of very meager volume the past few days and without much change. Hog prices are sagging in line with other points. Mid-week quotations:

Hogs, bulk, \$8.55@9.10; range, \$8.85@9.20; sales, 52, 167 lbs., \$8.85; 57, 320 lbs., \$9.20; 62, 235 lbs., \$9.10. Cattle, beeves, 19, 790 lbs., \$8.75; 24, 1,060 lbs., \$9.40; 12, 1,340 lbs., \$10.35; cows and heifers, 6, 1,080 lbs., \$7.25; 6, 1,170 lbs., \$8.00; 12, 780 lbs., \$9.10; stockers and feeders, 5, 740 lbs., \$7.60; 12, 860 lbs., \$8.00; 7, 960 lbs., \$8.25; calves and yearlings, 5, 620 lbs., \$7.50; 8, 564 lbs., \$8.00; 3, 380 lbs., \$8.50; feeding cows and heifers, 5, 890 lbs., \$5.85; 7, 640 lbs., \$7.40; 3, 400 lbs., \$7.85.

HIDE AND FUR MARKET

Review of the market for hides, wood, etc., by the Northwestern Hide & Fur Company follows. Hide market is lag-gard. The tanners don't like the average quality at this time of year; grubby and fallen hides don't make desirable leather. The demand, no doubt, will improve in a few weeks, as more short-haired hides arrive.

Tallow still is high and in big demand. Sheep pelts are in active request, especially those with good pelts for leather.

Demand for wool is slow and would be good if growers were not so extreme in their views. They want more in the country than wool will sell for in the city or East, counting expenses—so dealers are going slow in buying. Best wools are worth 30c to 31c a pound—off grades in proportion. Fine medium, medium and coarse are in the best demand.

RURAL CREDIT LEGISLATION

(Continued from Page 21)

ernment and states would devote their efforts to the education of the farmer in developing his land to its highest state of production, and teaching the farmer to conduct his operations along business lines, the same as any commercial or industrial enterprise. The Government and most of the states have accomplished a great deal during the past five years. Every year they are broadening the scope of their endeavor and each year results are seen in better farming methods, better living conditions for the farmers' families and in increased ambition on the part of the farmer to secure education and thereby increase his ability to enjoy life and become a better citizen. This same work on the part of the Government and agricultural colleges has increased land values and reduced interest rates. More of the same kind of work will accomplish for the farmer what no legislation, involving Government aid for rural credits, will do.

Legislation Will Not Benefit Landless Farmer

The demand for rural credit legislation is for the purpose of assisting the tenant and landless farmer to purchase land. The House bill limits mortgages to 60 per cent. of the value of the land. Where is the tenant and landless farmer to get the other 40 per cent. for the financing unless, as one writer suggests, he can borrow the 60 per cent. from the Government banks; turn this money over to the seller and have the seller take a second mortgage for the other 40 per cent. purchase price. Then, if he could borrow his farm implements from the International Harvester Company and borrow his food from the village store, he might be able to get a farm for a period, until his borrowing of food and machinery is exhausted. I cannot see any relief for the landless-man under this bill, unless he has farm equipment and cash to make down payments.

Practically all colonization companies and speculators holding land for the purpose of sale are willing to sell the lands on long time, easy payments. In fact a great deal of the land in the Northwest can be purchased on an agreement by the purchaser to deliver one-half the crop raised each year, the interest rate to be six per cent. Would any legislation make a more favorable contract to the landless farmer?

Much Excellent Land Open for Settlement

The state of Wisconsin, Minnesota, or a good many of the states in the Union, still have excellent agricultural lands open for settlement. Before adopting wide open legislation, involving something untried and absolutely new to this country, would not it be better for the states to experiment with their own lands? These lands belong to the state. Is there any reason why they could not plan for the sale of these lands in the same way as an individual would his holdings? Personally, I would like to see, although I may be radical in my thought, the state undertake a colonization scheme to such an extent as to determine whether or not it would be successful. Minnesota spends money to drain its lands. Why could not it go a step farther, spend some money in getting a certain unit of lands in shape for settlement by clearing a part of them and building small, habitable buildings, select the settlers, selling to none having less than \$1,000 in cash (that \$1,000 to be used in equipment of the farm with machinery and stock), then sell these lands on the amortization plan, if it chose? I believe an experiment of this sort, worked out along business lines, would prove successful, but such an enterprise must be removed from politics. It would place a certain class of farmers in possession of property which they would not otherwise be able to buy and finance, and in addition to that, which is a very important element, the state would sell its land, get back all its money invested in improvements, with interest, the lands would then be on the taxable list, more wealth would be produced and the northern part of the state subdued, and the subject, so much discussed for the past fifteen years, would become one of realization.

Tenancy is scarce in high rate territories, but it is rapidly increasing in the low rate territory, such as Iowa, Illinois and southern Minnesota.

Number of Tenant Farmers Rapidly Increasing

There are 2,500,000 tenant farmers in the United States, and the number is rapidly increasing. It is a question which is giving the political economist some concern, and rightly so. The Irish land question was settled by England's purchasing the large estates and reselling the land, in small tracts, to the Irish tenants on long time at 3½ per cent. Australia has a somewhat similar policy. It will buy a large tract of land and resell it on long, easy terms. I am not prepared to go so far as to say the state of Minnesota, or any other state ought to adopt a great, similar scheme at the present time, but enough states own sufficient lands of their own to try the experiment in a limited way, and there would be absolutely no question about the ability of the state to finance it. It would not be necessary to undertake it in a large way until the experiment had been demonstrated as a success.

Machinery

The Federal reserve act utilized the banking machinery, which had proven efficient for handling credits. Practically every bill which has been introduced in Congress has deliberately attempted to eliminate all the farm mortgage organization machinery in the country, and, I think there has been deliberate intent on the part of some of the framers of the proposed legislation to strangle the farm mortgage bankers in the country. I believe that a law could be enacted which could profitably utilize the present machinery, without the necessity of incurring and trying to build up a great big new organization, composed of practically inexperienced men. If a law could be enacted so that the farm loan men would become an integral part of the whole scheme of rural credits, success would be much more assured. In that event the farmers who desire to cooperate with one another, would still be at liberty to do so, but it has not yet been demonstrated that the American farmer wants cooperation in credits.

It is estimated that of the \$3,600,000,000 of long term mortgages against farms in the United States, \$2,000,000,000 have been placed by farm mortgage bankers; life insurance companies, trust companies and savings banks carrying approximately \$1,360,000,000, or more than one-third of the total farm mortgage indebtedness, and these mortgages all bear a low rate of interest.

The above statement would indicate to me that the farm mortgage bankers are entitled to consideration in any proposed legislation—that through their efforts, energy and faith in the country, moneys have been loaned for the development of farms. Most of the older farm mortgage bankers were pioneers, starting in a comparatively new territory, and have been empire builders. The successful mortgage dealer, who has stood the test of time, has very rarely assumed the attitude of a Shylock. It has never been his policy to foreclose a mortgage when the borrower was conscientiously doing his best. Many of these bankers could have enriched themselves by taking advantage of a default in mortgages, foreclosing, acquiring the title and reselling the lands at a profit. He has stood in the same position as the successful banker does in his community. He has played the part of a constructionist rather than a destroyer.

Amortization

Amortization means retiring a small part of the principal on each interest payment date. The amortization idea, I believe, is a correct one to be adopted when the farmer has completed his development scheme and has sufficient capital to operate his business, but the farming communities of the United States have not reached that stage. Loaning to the farmers in Germany and France, on the amortization basis, is quite proper, because those loans are to people on lands which have been in the family, perhaps for generations, and who intend to own the actual

piece of land on which they are living, for the rest of their lives. They want a long time loan and are willing to pay it off gradually.

It has been aptly said, by a president of a life insurance company, that "our farmers, as a general proposition, have no great attraction for their own home place, and they do not hold onto it through thick and thin. If you come along and offer them \$10 more an acre than it is worth, they will sell it and go and buy another piece for \$5 less than its worth and make what they consider \$15 an acre on the transaction."

It is the history of our country that at every five year period, the real estate loan is increased in proportion to the increased market value of the farm, for the purpose of funding debts incurred during the previous five years for improvements made either in buildings, drainage, irrigation, fertilizer or stock purchase—so really, the farmer has increased the amount of his borrowed capital and has not been in a position to retire it, either through amortization or otherwise.

Debenture Bonds

Another feature of the legislation is that the security offered for sale shall be in the nature of debenture bonds, secured by farm mortgages. I believe that feature is fundamentally sound. I think, however, there is going to be more difficulty in marketing debentures than possibly the framers of the legislation think. Practically all farm loan companies, which resorted to the method of selling debentures secured by mortgages, passed into the hands of receivers, and only a few because of dishonest conduct of their business. Early day failures were due as much to the lack of capital and experience on the part of farmers as to the dishonesty of mortgage companies. The Eastern investor has not been given an opportunity to forget these old debenture companies, as less than two years ago, the Middlesex Banking Company, of Middletown, Connecticut, with a 40-year record of never having defaulted on interest or principal of any of its bonds, went into the hands of receivers, with millions of dollars of debenture bonds and contracts outstanding, largely in the hands of small investors, who could ill afford to lose. This company was supposed to have been under constant and proper supervision of the banking department of the state of Connecticut. Under national supervision, the probability is that the failure would not have occurred. The failure was due to the mismanagement, which should not have been permitted under proper supervision.

Probably most of the states in the Union have laws permitting the organization of debenture companies. We have one in Minnesota, but, so far as I know, only one company has taken advantage of it and its success in selling debentures has been unsatisfactory.

The Woodruff Trust Company, of Joliet, Illinois, was organized along the line of the Credit Foncier of France. The officers of the company have told me that it was not as much of a success as they had hoped. They are operating in Illinois. They have found the system not altogether workable and they state a good many of their amortization loans have been refunded by straight mortgages.

Legislation Not Demanded by Farmers

The legislation is not demanded by the farmers. In Europe, cooperation among the farmers has been in existence for years and years. In the United States it is in its infancy. You can't force the American farmer into cooperation for credits unless the Government should, in some socialistic measure, put all loan companies out of existence and make the Federal Land Banks a Monopoly.

Some of the big men of the country are worried for fear the legislation is a foundation for building up a banking institution which can be utilized by the Government for its own purposes. Merely making the banks depositories for Government funds and fiscal agents for the Government, in my mind, was placed there for the purpose of making the mortgages and bonds used by the banks, instrumentalities of the Government and exempt from taxation. Making them depositories of public funds was for the purpose of assisting the banks in case of need. How-

ever, I am opposed to Government aid for any special class of citizens. The laboring man, who is a producer as well as the farmer, is entitled to legislation along the same line. He has as much right to demand a home to be financed by Government aid, as the farmer. Bureaus created for the purpose of educating and assisting any and all of the citizens of the United States, are perfectly all right, but when it comes to loaning money of all the people to any one class, it is contrary to democracy.

Exemption from taxation of this class of security is unsound. The mortgages made by, and the stock of building and loan associations, which were organized for the purpose of assisting a laboring man in building a home, should likewise be exempt, if it will furnish a cheaper and wider market for the security.


The guaranty of the interest and principal which each bank must agree to make for every other Federal bank, is unbusinesslike. Is it fair to compel a bank in this section, where farming conditions are established, to guarantee the payment of interest and principal on bonds of a bank located in North and South Carolina, Alabama or Florida, where actual farming is just beginning?

The legislation is not based upon necessity of the farmer of this country, but upon socialistic and cooperative experience of the farmer of Europe, which cannot be applied to the local conditions in this country, because our people are not alike in temperament, environment or attachment to home.

The vicious condition means that if this gets on the statute book, which is not sound, the country is going to be unsettled for years and years by the whims of politicians who will continually keep amending something which was ill-advised in its birth.

It is a broad question. People have simply taken for granted that we are going to have such a bill; have given the subject no study and no question has been brought to bear on Congress as a warning. I think it is up to every banker to take some interest. If he is in favor of it, after having given it thorough study, advise his congressman. If he is opposed to it, and has nerve enough, write his congressman that he is not in favor of it and believes it should not be enacted.

National Petroleum Association in convention at Buffalo, announced there is no hope of lower gasoline prices until conclusion of war. Foreign demand is so great that domestic demand as price-making factor is insignificant.



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CROP COMMENT

Chicago—The June Government crop report will be issued Thursday, June 8th. Crop expert B. W. Snow on June 1st issued a report estimating the condition of winter wheat at 75.5, the lowest condition with one exception in more than 10 years and a decline of 3.6 during May, indicating a crop of 489 million bushels of winter wheat. He estimates the spring wheat area at 17,813,000 acres, a decrease of 1,522,000 acres from last year or 8 per cent. He makes the condition of spring wheat 89.6, indicating a crop of 246 million bushels. This is the lowest spring wheat condition on June 1st since 1907 and it is significant that in the past 25 years that no crop that started with a June condition below 90 has ever made a good yield per

We have noticed that Mr. Snow's estimates are usually quite close to the Government figures and the trade has taken this report as the best indication of what the Government report will show. Mr. Snow estimates a total crop of 735 million bushels of wheat. When to this is added the big supplies of wheat carried over from last crop, there is no indication of any scarcity for the coming crop year. The bulls who are talking about how much less wheat we will raise this year than last year carefully omit to state that last year's crop was a freak record one and also carefully avoid any reference to the big supplies of old wheat

The United States visible supply, as compiled by the Chicago Board of Trade, is now practically 2½ times as large as a year ago. Canada has very heavy stocks of wheat in comparison with a year ago and the big receipts, both in this country and Canada, keep up. The total visible supplies of wheat in Australia amount to 90,863,000 bushels. A year ago anyone who would have predicted such visible supplies of wheat for Australia would have been unanimously voted crazy. Last year Australia was an importer. The United Kingdom stocks of wheat, the amount of wheat on passage to importing countries, stocks in Argentine and the visible supply of the world are all largely in excess of a year ago.

We insist that a proper understanding of the wheat situation cannot be arrived at without including these supplies on hand. The war will continue and the foreign demand will be big, but every day Europe is getting poorer and admitting that the wheat crop of the world this year will be considerably under last year, still we see nothing on which to base any expectation of scarcity. Rigid economy, not wasteful extravagance, is the order of the day in Europe. May wheat finished at \$1.04½, 3c under the July. We do not recall that we have ever seen May wheat finish 3c under the July, except it might have been in times of a money panic. Today money is cheap. It was the direct result of the burdensome supplies of wheat being carried over from last crop. The exports of wheat and flour from the North American continent continue big, but Canada is furnishing the bulk of it. We do not consider this bullish on United States supplies.—W. G. Press & Co.

CLOSING WHEAT FUTURE PRICES

	July Wheat					
	June 1	June 2	June 3	June 5	June 6	June 7
Minneapolis	1.11½	1.09½	1.10½	1.11½	1.10¾	1.10¾
Year ago	1.37¾	1.35½	1.29	1.28	1.24	1.24
Chicago	1.05½	1.03½	1.05¾	1.04½	1.04½	1.04½
Year ago	1.19½	1.16¾	1.11¾	1.07½	1.07½	1.07½
Duluth	1.11½	1.10½	1.10½	1.11½	1.11½	1.11½
St. Louis	1.03½	1.00¾	1.01½	1.03	1.02½	1.02½
Kansas City	.98¾	.96¾	.97¾	.98¾	.98	.98
Winnipeg	1.10¾	1.09½	1.09¾	1.11¾	1.10¾	1.10¾

	September Wheat					
	June 1	June 2	June 3	June 5	June 6	June 7
Minneapolis	1.10¾	1.08¾	1.09¾	1.09¾	1.10¾	1.10¾
Year ago	1.14½	1.18¾	1.08	1.07½	1.05	1.05
Chicago	1.07	1.05¾	1.07¾	1.06¾	1.06¾	1.06¾
Year ago	1.15½	1.12¾	1.08¾	1.05½	1.05½	1.05½
Duluth	1.10¾	1.09¾	1.09¾	1.11½	1.10¾	1.10¾
St. Louis	1.05¾	1.03¾	1.06¾	1.05½	1.04½	1.04½
Kansas City	1.00¾	.98¾	.99½	1.00¾	.99½	.99½
Winnipeg	1.07¾	1.06½	1.06¾	1.08¾	1.07¾	1.07¾

	Minneapolis Cash Wheat Official Close					
	June 1	June 2	June 3	June 5	June 6	June 7
No. 1 hard	1.18½	1.16½	1.17½	1.18½	1.17¾	1.17¾
No. 1 northern	1.14½	1.12½	1.13½	1.14½	1.13¾	1.13¾
No. 2 northern	1.12½	1.10½	1.11½	1.12½	1.11¾	1.11¾

	Duluth Cash Wheat					
	June 1	June 2	June 3	June 5	June 6	June 7
No. 1 hard	1.13	1.11½	1.12½	1.13½	1.13½	1.13½
No. 1 northern	1.12	1.10½	1.11½	1.12½	1.12½	1.12½
No. 2 northern	1.06½	1.08½	1.08½	1.07¾	1.07¾	1.07¾

DURUM WHEAT

Minneapolis Closing Prices

	No. 1	No. 2
June 1	107½	104½
June 2	105	102
June 3	104½	101½
June 5	104½	101½
June 6	107	104
June 7	106¾	103¾

Duluth Closing Durum Prices

	On Track		
	No. 1	No. 2	July
June 1	113	101½	104½
June 2	102	99	102
June 3	101¾	98¾	101¾
June 5	101¾	98¾	101¾
June 6	104	101	104
June 7	104	101	103¾

WHEAT RECEIPTS—CARS

	Minneapolis		Duluth		Chicago		Winnipeg	
	1916	Year ago	1916	Year ago	1916	Year ago	1916	Year ago
June 1	179	136	84	63	156	46	560	219
June 2	151	265	37	18	54	13	315	123
June 3	549	232	113	54	28	Hol.	1414	289
June 5	187	177	150	44	28	24	494	175
June 6	148	179	68	20	222	44	357	...

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN

	Oats	Barley	Rye	Corn	Flax
	Cars	Cars	Cars	Cars	Cars
June 1	19	25	7	4	8
June 2	13	30	..	8	8
June 3	..	..	..	..	..
June 5	73	122	15	7	23
June 6	28	24	5	8	2
June 7	23	30	16	7	9

DULUTH DAILY RECEIPTS OF COARSE GRAIN

	Oats	Barley	Rye	Flax	Year ago
	Cars	Cars	Cars	Cars	ago
June 1	22	77	5	6	28
June 2	3	25	3	2	7
June 3	..	..	..	..	..
June 5	11	52	5	4	13
June 6	14	35	6	6	18
June 7	..	..	..	..	..

CLOSING FLAX PRICES

	June 1	June 2	June 3	June 5	June 6	June 7
Minneapolis cash	1.88¾	1.85¾	1.84	1.84	1.85	1.85¾
Duluth cash	1.84½	1.81¾	1.81	1.81	1.82	1.82
July	1.85½	1.82¾	1.82	1.82	1.83	1.83¾
September	1.84	1.82	1.81	1.81	1.82	1.82¾

CLOSING OATS PRICES

Daily Closing Prices of No. 3 White Oats in Minneapolis

June 1	38	@ 38½
June 2	37¾	@ 38¾
June 3	..	@ ..
June 5	37¾	@ 38½
June 6	38	@ 38½
June 7	38	@ 38½

CLOSING RYE PRICES

No. 2 Rye in Minneapolis

June 1	92½ @ 93½
June 2	92½ @ 93½
June 3	.. @ ..
June 5	92½ @ 93½
June 6	93 @ 94
June 7	93 @ 94

CHICAGO CASH WHEAT

June 1.—Wheat, No. 2 red, \$1.07½; No. 3 red, \$1.00 @ 1.05½; No. 2 hard, \$1.06½ @ 1.07; No. 3 hard, \$1.02½ @ 1.04¾.
 June 2.—Wheat, No. 2 red, nominal; No. 3 red, \$1.03; No. 2 hard, \$1.05¼ @ 1.05½; No. 3 hard, \$1.02 @ 1.05¾.
 June 6.—Wheat, No. 2 red, \$1.04½ @ 1.06; No. 3 red, \$1.02 @ 1.04¾; No. 3 hard, \$1.02½ @ 1.05; No. 2 hard, \$1.05 @ 1.05½.
 June 7.—Wheat, No. 2 red, \$1.06; No. 2 red, \$1.01 @ 1.02½; No. 2 hard, \$1.05¼ @ 1.06; No. 3 hard, \$1.02 @ 1.03¾.

CHICAGO COARSE GRAIN

June 1.—Corn, No. 2 yellow, 69¾ @ 70½c; No. 4 yellow, 66 @ 69¾c; No. 4 white, 67 @ 68c.
 Oats, No. 3 white, 38½ @ 39¾c; standard, 40 @ 40¾c.
 June 2.—Corn, No. 2 yellow, 69¾ @ 70½c; No. 4 yellow, 66 @ 68c.
 Oats, No. 3 white, 39 @ 39¾c; standard, 39¾ @ 40c.
 June 6.—Corn, No. 2 yellow, 71 @ 72c; No. 3 yellow, 70½ @ 71c; No. 4 yellow, 67¾c.
 Oats, No. 3 white, 39¾ @ 40c; standard, 40½ @ 41c.
 June 7.—Corn, No. 2 yellow, 71½ @ 73c; No. 4 yellow, 70 @ 71c.
 Oats, No. 3 white, 39¾ @ 40c; standard, 40¾ @ 41c.

WINNIPEG CASH GRAIN

June 1.—Wheat, No. 1 northern, \$1.10½; No. 2 northern, \$1.09½; No. 3 northern, \$1.05¾; No. 4 northern, \$1.00½; No. 5, 94½c; No. 6, 89¾c; feed, 83¾c. Oats, No. 2 C. W., 45¾c; No. 3 C. W., 44¾c; extra No. 1 feed, 41¾c; No. 1 feed, 43¾c; No. 2 feed, 41¾c. Flax, No. 1 N. W. C., \$1.60¾; No. 2 C. W., \$1.57¾.
 June 2.—Wheat, No. 1 northern, \$1.09½; No. 2 northern, \$1.08½; No. 3 northern, \$1.04½; No. 4, 99½c; No. 5, 93½c; No. 6, 88c; feed, 82c. Oats, No. 2 C. W., 45¾c; No. 3 C. W., 44¾c; extra No. 1 feed, 44¾c; No. 1 feed, 43¾c; No. 2 feed, 41¾c. Barley, No. 3, 65c; No. 4, 60c. Flax, No. 1 N. W. C., \$1.58¾; No. 2 C. W., \$1.55¾.
 June 5.—Wheat, No. 1 northern, \$1.09¾; No. 2 northern, \$1.08½; No. 3 northern, \$1.04½; No. 4, 99¾c; No. 5, 93½c; No. 6, 88¾c; feed, 82¾c. Oats, No. 2 C. W., 45¾c; No. 3 C. W., 44¾c; extra No. 1 feed, 44¾c; No. 1 feed, 43¾c; No. 2 feed, 41¾c. Barley, No. 3, 65c; No. 4, 60c; rejected, 55c; feed, 53c. Flax, No. 1 N. W. C., \$1.58¾; No. 2 C. W., \$1.55¾.
 June 6.—Wheat, No. 1 northern, \$1.10¾; No. 2 northern, \$1.09¾; No. 3 northern, \$1.05¾; No. 4, \$1.01½; No. 5, 94¾c; No. 6, 90¾c; feed, 84¾c. Oats, No. 2 C. W., 46¾c; No. 3 C. W., 44¾c; extra No. 1 feed, 44¾c; No. 1 feed, 43¾c; No. 2 feed, 42¾c. Barley, No. 3, 65c; No. 4, 60c; rejected, 53c; feed, 53c. Flax, No. 1 N. W. C., \$1.59; No. 2 C. W., \$1.55¾.

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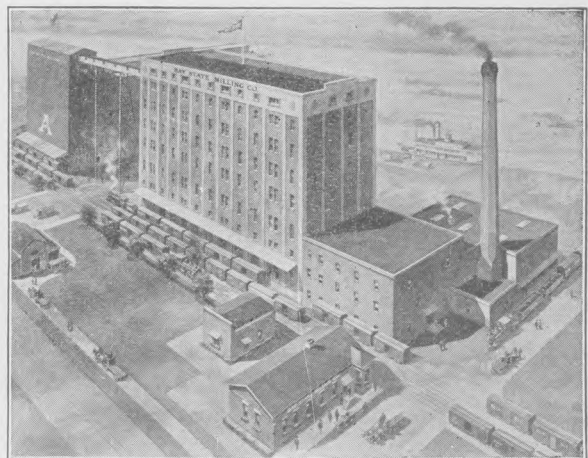
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