

# COMMERCIAL WEST

A NORTHWESTERN JOURNAL REPRESENTING

INVESTMENT SECURITIES

BANKING

GRAIN AND MILLING

VOL. XXIX—No. 25

MINNEAPOLIS, SATURDAY, JUNE 17, 1916

PRICE { Ten Cents a Copy  
Five Dollars a Year

## THE NORTHERN TRUST COMPANY

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

### DIRECTORS

A. C. BARTLETT MARTIN A. RYERSON  
CHIEF BRO. OF DIS. RIBBARD, SPENCER, BARTLETT & CO. VICE-PRES. MARSHALL FIELD & CO.  
WILLIAM A. FULLER JAMES SIMPSON  
RETIRED, MANUFACT. UREX. WALTER BYRON SMITH  
ERNEST A. HAMILL VICE-PRES. QUAKER OATS CO.  
PRES. CORN EXCHANGE NATIONAL BANK. JOHN T. PIRIE  
CHARLES L. HUTCHINSON VICE-PRES. SPRAGUE, WARNER & CO.  
VICE-PRES. CORN EXCHANGE NATIONAL BANK. SOLOMON A. SMITH  
CARLSON, PIRIE, SCOTT & CO. PRES. - THE NORTHERN TRUST COMPANY



WE INVITE THE BUSINESS OF COMPANIES AND INDIVIDUALS WHO APPRECIATE CONSERVATIVE BANKING.

Banking, Bond, Savings and Trust Departments.

### OFFICERS

SOLOMON A. SMITH PRESIDENT RICHARD M. HANSON ASST. CASH.  
F. L. HANKEY VICE PRES. B. D. SMITH ASST. CASHIER & ASST. SECY.  
H. O. EDMONDS VICE PRES. ARTHUR HEURILEY SECRETARY  
THOMAS C. KING CASHIER H. H. ROCKWELL ASST. SECRETARY  
ROBERT McLEOD ASST. CASHIER EDWARD C. JARVIS AUDITOR  
G. J. MILLER ASST. CASHIER H. B. JUDSON MANAGER BOND DEPT.

## H. M. BYLLESBY & Co.

Engineers and Managers

New York CHICAGO Tacoma  
Trinity Bldg. Continental & Commercial Bank Bldg. Washington

Purchase, Finance, Design, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

Established in the Year 1857



CAPITAL AND SURPLUS  
\$10,000,000

ORSON SMITH, Chairman of the Board  
EDMUND D. HULBERT, President  
FRANK G. NELSON, Vice President  
JOHN E. BLUNT, JR., Vice President  
C. E. ESTES, Vice President  
F. W. THOMPSON, Vice President  
H. G. P. DEANS, Vice President  
P. C. PETERSON, Cashier  
JOHN J. GEDDES, Assistant Cashier  
F. E. LOOMIS, Assistant Cashier  
LEON L. LOEHR, Sec. and Trust Officer  
A. LEONARD JOHNSON, Asst. Secretary  
G. F. HARDIE, Mgr. Bond Department

ALL BRANCHES OF BANKING

## Wm. A. Read & Co.

INVESTMENT SECURITIES

234 South La Salle Street,  
CHICAGO

New York Boston Philadelphia London

## The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus  
\$20,000,000

James B. Forgan F. O. Wetmore  
Chairman of the Board President

John F. MacKenzie Winfield S. Day  
J. Geo. R. Graham

## MacKenzie & Day BROKERS

GRAIN AND INVESTMENT  
SECURITIES

1001-1005 Continental and Commercial Bank Building  
CHICAGO

Phones: Harrison 344 Auto. 51344

## CHAS. E. LEWIS & CO.

MINNEAPOLIS

Stocks Bonds Cotton  
Grain Provisions Coffee

### MEMBERS

New York Stock Exchange  
All leading Grain Exchanges

## U. S. Government Bonds and Investment Securities

## C. F. CHILDS & COMPANY

NEW YORK CHICAGO  
120 Broadway 208 South La Salle St.  
Capital \$500,000 Dealers, Not Brokers

## FINLEY BARRELL & CO.

Chicago New York

## Bankers and Brokers

### MEMBERS

N. Y. Stock Exchange Minneapolis Cham. Commerce  
Chicago Stock Exchange Duluth Board of Trade  
Chicago Board of Trade Winnipeg Grain Exchange

## The CAPITAL NATIONAL BANK

OF ST. PAUL, MINN.

Capital \$500,000

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

JOHN R. MITCHELL, President  
JEROME W. WHEELER, GEORGE M. BRACK,  
Vice President Ass't Cashier  
WILLIAM B. GEERY, C. EDWARD JOHNSON  
Vice Presiden Ass't Cashier  
JAMES L. MITCHELL, ELLIOT J. GIFFORD,  
Cashier Ass't Cashier

# The National Park Bank of New York

Organized 1856

Capital, \$5,000,000

Surplus and Profits, \$15,000,000

Deposits (May 1, 1916) \$162,000,000

### OFFICERS

RICHARD DELAFIELD, President  
GILBERT G. THORNE, Vice Pres.  
JOHN C. McKEON, Vice Pres.  
JOHN C. VAN CLEAF, Vice Pres.  
W. O. JONES, Vice Pres.  
MAURICE H. EWER, Cashier  
GEO. H. KRETZ, Mgr. Foreign Dept.

W. A. MAIN, Ass't Cashier  
F. O. FOXCROFT, Ass't Cashier  
E. V. CONNOLLY, Ass't Cashier  
J. EDWIN PROVINE, Ass't Cashier  
W. M. E. DOUGLAS, Ass't Cashier  
HENRY L. SPARKS, Ass't Cashier

Stuyvesant Fish  
Charles Scribner  
Edward C. Hoyt  
W. Rockhill Potts  
William Vincent Astor

AUGUST BELMONT  
Richard Delafield  
Francis R. Appleton  
Cornelius Vanderbilt  
Isaac Guggenheim  
Gilbert G. Thorne

JOHN C. McKEON  
Richard H. Williams  
Thomas F. Viator  
Edwin G. Merrill  
John G. Milburn

## A RECORD OF PROGRESS

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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)

PHILADELPHIA, PENNA.

(Chartered 1781)

H. G. MICHENER, President; CHAS. H. HARDING, Vice President; SAMUEL D. JORDAN, Vice President; E. S. KROMER, Cashier; WM. J. MURPHY, Ass't Cashier; RICHARD S. MCKINLEY, Ass't Cashier; CHAS. M. PRINCE, Ass't Cashier; C. A. McILHENNY, Ass't Cashier

### MINNEAPOLIS PROPERTY Bought, Sold and Managed

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

25 YEARS SUCCESSFUL EXPERIENCE.

Local and Eastern References.

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

A. T. RAND, President  
R. R. RAND, Vice Pres't-Treas.  
W. H. LEVINGS, Secretary

### MINNEAPOLIS GAS LIGHT CO.

General Offices:

Nos. 16-18-20 SOUTH SEVENTH STREET,  
MINNEAPOLIS, MINN.

### Gas For Light Heat and Power

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

*Estimates Furnished*

### People who work on books—and eyes!

Perhaps you are already experiencing eye fatigue—maybe you need glasses—in any event our advise is valuable. Mail this advertisement to us. We will be pleased to advise.

*E. B. Meyrowitz*

OPTICIAN INCORPORATED  
604 Nicollet Avenue, MINNEAPOLIS, MINN.  
NEW YORK BROOKLYN LONDON PARIS ST. PAUL

## L I G H T I N G

Residential,  
Auditorium,  
Industrial.

Efficient lighting includes  
Economy,  
Appropriateness,  
Eye Comfort.

Write for report on your problem.

**Walter N. Goldschmidt**

ILLUMINATING ENGINEER  
529 Security Building MINNEAPOLIS  
Main 5978

### We Specialize in

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

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

Bonds of Municipalities and Corporations.

Write us, if interested.

### Union Investment Company

MINNEAPOLIS, MINN.

F. H. Wellcome, President  
F. E. Kenaston, Vice Pres't  
Bert Winter, V. Pres't and Treas.  
Theo. Albrecht, Secretary  
Marshall A. Nye, Ass't Treas.  
J. R. Stolltenberg, Ass't Sec'y

## WHEN YOU GO TO THE Minnesota Bankers Association Convention

MINNEAPOLIS, JUNE 22-23

Travel via the  
**Northern Pacific Ry.**

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.

A. M. CLELAND  
General Passenger Agent  
St. Paul, Minn.



## Gold-Stabeck Loan & Credit Co.

H. N. STABECK, President  
C. O. R. STABECK, Vice Pres't  
W. O. NEWHOUSE, Secretary  
F. O. ORTH, Treasurer  
R. F. GOLD,

Capital and Surplus \$500,000

217 Palace Building - MINNEAPOLIS

PHONES { TRI STATE 3316  
{ N. W. Nic. 783

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS



## WESTERN MUNICIPAL BONDS

### FUTURE BOND ELECTIONS

**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 22.**—Madison County, Idaho (P. O. Rexburg), \$50,000 road and bridge bonds.

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

**June 26.**—Meservey, Iowa, Consolidated Independent School District, \$30,000 building bonds.

**June 26.**—Cumberland, Iowa, Independent School District, \$30,000 building bonds.

**June 26.**—Roundup, Mont., \$20,000 city hall and public library building bonds.

**June 26.**—Chokio, Minn., Independent School District No. 27, \$8,000 building bonds.

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

**July 10.**—New Sharon Iowa, \$4,000 waterworks improvement bonds.

**July 11.**—Fort Dodge, Iowa, \$70,000 school bonds.

### FUTURE BOND SALES

**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 17.**—Freedom, Iowa, \$1,800 school bonds; denominations \$200; 3-12 years. John Heartly, District Treasurer.

**June 17.**—Clallam County, Wash. (P. O. Port Angeles), School District No. 32, \$2,500 bonds; denominations \$100; 1-20 years optional; interest bid. Herbert H. Good, 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 20.**—Geneva, Iowa, Consolidated Independent School District, \$50,000 building bonds; denominations \$2,000; 5-20 years; 4½ per cent.; certified check \$500. B. D. Hunt, Treasurer.

**June 20.**—Stillwater County, Mont. (P. O. Absarokee), School District No. 52, \$2,000 building bonds; denominations \$500; 5-10 years optional; 6 per cent.; certified check 10 per cent. A. E. Donaldson, Clerk.

**June 20.**—Shawano, Wis., \$90,000 school building bonds; denominations \$1,000; 2-16 years; 4½ per cent.; certified check 2½ per cent. John B. Gordon, 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 22.**—Rochester, Minn., \$175,000 waterworks bonds; denominations \$1,000; 10-27½ years; 4 per cent.; certified check 2 per cent. A. F. Wright, City Clerk.

**June 23.**—Sterling, Iowa, School District No. 1, \$10,000 building bonds; denominations \$1,000; 10-20 years optional; 6 per cent.; certified check for amount of bid. Tony Parsons, Clerk.

**June 23.**—Gilbert, Minn., School District No. 18, \$40,000 bonds; denominations \$1,000; 4-8 years; 5 per cent.; certified check \$2,000. C. G. Fulton, Clerk.

**June 23.**—Gilbert, Minn., School District No. 18, \$25,000 bonds; denominations \$1,000; 9-11 years; 5 per cent.; certified check \$1,250. C. G. Fulton, Clerk.

**June 24.**—Enid, Mont., School District No. 119, \$1,400 bonds; 10-20 years optional; not exceeding 6 per cent. A. C. Nellis, Clerk.

**June 24.**—Golendale, Wash., School District No. 49, \$1,200 bonds; 6 per cent. John A. Miller, County Treasurer.

**June 24.**—Vesta, Minn., School District No. 3, \$1,500 bonds; denominations \$300; 1-5 years; 7 per cent. L. C. Mock, Clerk.

**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.

**June 27.**—Boise, Idaho, School District No. 1, \$178,000 refunding bonds; 5 per cent. Guy Scudder, Clerk Board of Education.

**June 27.**—Thief River Falls, Minn., \$30,000 waterworks bonds; denominations \$500; 30 years; 5½ per cent. A. H. Fasel, City Clerk.

**June 29.**—Been, Mont., School District No. 12, \$800 bonds; 5-10 years optional; not exceeding 6 per cent. Mrs. R. A. Williams, Clerk.

**June 30.**—Miles City, Mont., School District No. 71, \$1,500 bonds; denominations \$300; 5 years; not exceeding 5 per cent.; certified check 5 per cent. E. W. Mummert, Clerk.

**June 30.**—Lewis and Clark County, Mont. (P. O. Helena), \$100,000 refunding bonds; denominations \$1,000; 10-20 years optional; 5 per cent.; certified check \$1,000. A. J. Duncan, County Clerk.

**July 1.**—White Sulphur, Mont., \$8,500 refunding water bonds; 5 per cent. K. S. Tipton, Town Clerk.

**July 1.**—Elmer, Mont., School District No. 43, \$4,000 bonds; denominations \$100; 10 years; 6 per cent.; certified check \$500. G. P. Gorath, Clerk.

**July 1.**—Canton, Mont., School District No. 9, \$1,000 building bonds; 5-10 years optional; not exceeding 6 per cent. Gray P. Keene, Clerk.

**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.

**July 5.**—Pocatello, Idaho, Independent School District No. 1, \$15,000 bonds; not exceeding 5 per cent.; certified check \$500. Walter H. Peck, Clerk.

**July 8.**—Medicine Lake, Mont., School District No. 7, \$3,800 building bonds; denominations \$500 and one for \$300;

### COUNTY—CITY—SCHOOL BONDS

BOUGHT AND SOLD

Correspondence solicited

The Hanchett Bond Company  
39 South La Salle Street

CHICAGO

Established 1885

### H. C. SPEER & SONS CO.

MUNICIPAL,  
COUNTY AND SCHOOL BONDS

First National Bank Building, - CHICAGO

ESTABLISHED 1863



Jackson Street, between  
Fourth and Fifth Streets

# We Are Better Qualified.

With resources exceeding fifty-six million dollars, a directorate composed of prominent, successful business men and a staff of experienced, practical officials who make every effort to serve clients promptly and courteously, no institution is better qualified to handle your Twin City and North-western business than

## THE FIRST NATIONAL BANK OF SAINT PAUL

Capital and Surplus, Five Million Dollars

5-20 years optional; 6 per cent.; certified check \$100. Edward S. Powers, Clerk.

**July 10.**—Kamiah, Idaho, School District No. 35, \$1,800 bonds; denominations \$100; 10-15 years optional; 6 per cent.; certified check \$200. E. F. Akridge, Clerk.

**July 11.**—Norman County, Minn. (P. O. Ada), Judicial Ditch No. 51, \$94,375 bonds; not exceeding 6 per cent. D. E. Fulton, County Auditor.

**July 23.**—Silver Lake, Minn., \$18,000 waterworks bonds; denominations \$500; 5-10 years optional; 6 per cent.; certified check \$500. Bernard Powlak, Village Recorder.

### At Once

Winnepago, Neb.—\$10,000 water and light extension bonds; 5-20 years optional; not exceeding 5 per cent. A. M. Smith, Village Clerk.

### BOND NOTES

Wasco, Ore.—An issue of \$25,000 school bonds has been authorized.

Miles, Iowa.—An election resulted in favor of issuing \$30,000 school bonds.

Couderay, Wis.—An issue of \$5,000 road improvement bonds has been sold.

Beacon, Iowa.—An issue of \$4,000 bonds is being offered for sale until June 21.

Lovell, Wyo.—An election resulted in favor of issuing \$60,000 waterworks bonds.

Sheridan, Mont.—Bonds to the amount of \$38,000 have been voted for a water system.

Barnesville, Minn.—An election resulted in favor of issuing \$10,000 hospital bonds.

Amberg, Wis.—An issue of \$5,000 bonds has been authorized for road improvements.

Portage, Wis.—A vote of 971 to 434 authorized an issue of \$75,000 school building bonds.

Plummer, Idaho.—A vote of 114 to 22 authorized an issue of \$3,500 electric light bonds.

Red Oak, Iowa.—An election resulted in favor of issuing \$115,000 school building bonds.

Duluth, Minn.—The city commissioners have authorized the sale of \$85,000 school bonds.

Blair, Wis.—An election resulted in favor of issuing \$5,000 bonds for street improvements.

Yorktown, Iowa.—An election resulted in favor of issuing \$1,500 town hall building bonds.

Clarinda, Iowa.—A vote of 417 to 77 authorized an issue of \$60,000 school building bonds.

Winnepago, Minn.—An issue of \$30,000 high school bonds has been awarded the State at par.

Weiser, Idaho, School District No. 22.—An issue of \$12,000 bonds was authorized at an election.

Farnhamville, Iowa.—An issue of \$20,000 school building bonds was authorized at an election.

Dumont, Iowa.—A vote of 185 to 10 carried the proposition to issue \$54,000 school building bonds.

Halliday, N. D.—An election authorized an issue of bonds for the erection of a new school building.

Pinebluff, Wyo.—An election resulted in a vote of 116 to 51 in favor of issuing \$20,000 school bonds.

Muscatine, Iowa.—A majority of 155 votes authorized an issue of \$75,000 bonds for high school building.

Rembrandt, Iowa.—An election will be called to vote on the question of issuing \$4,500 electric light bonds.

Benton, Iowa.—An election will probably be called to vote on the question of issuing \$20,000 school building bonds.

Big Lake, Minn.—An election has been called to vote on the proposition of issuing \$10,000 for school building purposes.

Umatilla County, Ore. (P. O. Pendleton).—An election resulted in a defeat of the proposition to issue \$980,000 road bonds.

Sheboygan Falls, Wis.—The city council has authorized the issuing of \$30,000 bonds to purchase an electric lighting works.

Choteau County, Mont., School District No. 44.—An issue of \$8,500 bonds has been sold to the Wells-Dickey Company of Minneapolis.

Outagamie County, Wis. (P. O. Appleton).—An issue of \$300,000 bonds has been awarded to the Bank of Kaukauna at a premium of \$5,025.

Mason City, Iowa.—Petitions are being circulated calling for an election to vote on the proposition of issuing \$40,000 bonds for school purposes.

Murray County, Minn. (P. O. Slayton).—An issue of \$164,000 ditch bonds has been sold to the Minnesota Loan & Trust Company of Minneapolis.

Lincoln County, Idaho (P. O. Shoshone).—An issue of \$10,000 refunding bonds has been awarded to E. H. Rollins & Sons of Denver at 100.74, a basis of 4.65 per cent.

Missoula County, Mont., School District No. 28.—An issue of \$28,000 bonds has been awarded to Keeler Bros. of Denver at a premium of \$280-101.00, a basis of 4.782 per cent.

Iron County, Wis. (P. O. Hurley).—W. S. Reynolds of Hurley was the successful bidder for an issue of \$20,000 highway bonds at a premium of \$26-100.13, a basis of 4.46 per cent.

Manchester, Iowa, Independent School District.—George M. Bechtel & Co. of Davenport were the successful bidders for an issue of \$35,000 bonds at a premium of \$600-101.71, a basis of 4.33 per cent.

Douglas County, Wash., School District No. 42.—An issue of \$1,500 bonds has been awarded to the Spokane & Eastern Trust Company of Spokane at a premium of \$2.25-100.15, a basis of 4.97 per cent.

Council Bluffs, Iowa.—The city council has authorized an issue of \$175,000 bonds to take up outstanding indebtedness.

Vinton, Iowa.—A vote of 805 to 305 authorized an issue of \$100,000 school bonds.

American-Russian chamber of commerce announces that plans have been developed in Russia for construction of 25,000 miles of railroad in that country to be completed within 5 years.

### GOVERNMENT BOND QUOTATIONS

Furnished by Stevens, Chapman & Co., for the week ended June 14, 1916:

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



**GROUP SIX IOWA BANKERS**

Ames, Ia.—At the annual meeting of group six of the Iowa Bankers' Association, I. O. Hasbrouck, cashier of the Ames National Bank, was elected chairman, and William A. Lane, cashier of the First National Bank of Indianola, was made secretary of the group. George S. Parker, president of the Live Stock National Bank at Sioux City, and John Carmody, cashier of the Perry Savings Bank of Perry, were endorsed for president and treasurer, respectively, of the Iowa Bankers' Association. The group will meet next year at Marshalltown.

**BANK CLEARINGS**

Bank clearings in the United States for the week ended June 8 aggregated \$5,114,314,000, against \$3,954,219,000 last week and \$3,165,569,000 in this week last year. Canadian clearings aggregated \$198,623,000, as against \$201,809,000 last week and \$143,961,000 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 Bradstreets:

		—Per Cent—	
		Inc.	Dec.
New York	\$3,237,861,000	81.3	.....
Chicago	371,442,000	25.8	.....
Philadelphia	266,510,000	67.6	.....
Boston	206,423,000	36.7	.....
St. Louis	109,986,000	42.9	.....
Kansas City	84,725,000	17.8	.....
Pittsburgh	65,956,000	36.9	.....
San Francisco	62,769,000	33.7	.....
Baltimore	49,773,000	67.0	.....
Cleveland	42,753,000	62.1	.....
Detroit	40,902,000	48.0	.....
<b>Twin Cities</b>	<b>38,319,000</b>	<b>19.0</b>	<b>.....</b>
Cincinnati	33,070,000	33.9	.....
Los Angeles	25,752,000	33.9	.....
Omaha	24,206,000	32.6	.....
Minneapolis	22,458,000	12.1	.....
New Orleans	20,527,000	20.0	.....
Milwaukee	19,482,000	19.2	.....
Louisville	18,288,000	25.9	.....
St. Paul	15,861,000	29.3	.....
Seattle	15,130,000	26.4	.....
Buffalo	15,609,000	48.7	.....
Denver	15,413,000	49.7	.....
Atlanta	14,052,000	7.1	.....
St. Joseph	10,822,000	35.7	.....
Portland, Ore.	9,356,000	.....	3.4
Duluth	4,321,000	23.8	.....
Des Moines	7,132,000	28.2	.....
Spokane	5,269,000	11.8	.....
Sioux City	4,393,000	22.0	.....
Peoria	3,895,000	28.9	.....
Lincoln	3,301,000	33.3	.....
Tacoma	2,419,000	24.6	.....
Davenport	2,287,000	33.0	.....
Topeka	1,903,000	11.8	.....
Fargo	1,746,000	24.2	.....
Helena	1,542,000	35.1	.....
Sioux Falls	1,423,000	15.0	.....
Boise	977,000	37.2	.....
Aberdeen	889,000	15.0	.....
Billings	679,000	22.6	.....
Grand Forks	537,000	.....	.....
Total, United States	\$5,114,314,000	61.5	.....
Total, outside New York	1,876,452,000	35.8	.....

**Canada**

		—Per Cent—	
		Inc.	Dec.
Montreal	\$73,485,000	45.3	.....
Toronto	51,892,000	40.8	.....
Winnipeg	33,492,000	46.8	.....
Vancouver	6,683,000	16.6	.....
Ottawa	5,603,000	17.8	.....
Calgary	4,023,000	34.2	.....
Quebec	4,437,000	19.1	.....
Hamilton	3,847,000	10.5	.....
Edmonton	2,072,000	.....	39.3
Halifax	2,805,000	39.6	.....
London	2,021,000	.....	11.7
St. John	2,136,000	68.3	.....
Victoria	2,462,000	89.3	.....
Regina	1,841,000	19.8	.....
Saskatoon	1,011,000	26.2	.....
Moose Jaw	812,000	49.2	.....
Total, Canada	\$198,623,000	38.0	.....

**BANK TRANSACTIONS**

The following cities report totals of bank transactions to Bradstreet's for the week ended June 7, with percentages of change shown this week as compared with this week last year:

		—Per Cent—	
		Inc.	Dec.
San Francisco	\$143,948,000	40.9	.....
Kansas City	*125,791,000	.....	.....
Cincinnati	95,551,000	30.1	.....
Detroit	98,992,000	46.8	.....
Minneapolis	82,654,000	21.2	.....
Richmond	65,182,000	125.2	.....
Omaha	64,516,000	57.3	.....
St. Joseph	47,921,000	20.7	.....
New Orleans	42,647,000	25.4	.....
Los Angeles	37,649,000	27.7	.....
Toledo	41,561,000	67.5	.....
Seattle	38,920,000	41.1	.....
Indianapolis	32,924,000	29.5	.....
Memphis	26,851,000	24.7	.....
Providence	20,366,000	30.7	.....
Des Moines	24,841,000	16.0	.....
Hartford	15,772,000	44.1	.....
Spokane	12,589,000	11.9	.....
Scranton	*7,082,000	.....	.....
Trenton	7,200,000	38.7	.....

\*Last 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

"Checks are money"



**For Your Checks**

Checks on National Safety Paper are:

1. Safe
2. Dignified
3. Economical

Ask your printer, stationer or lithographer for checks on National Safety paper or write us for samples

**George La Monte & Son**

FOUNDED 1871

61 Broadway New York

**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.

**6% Farm Mortgages**

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

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

McKNIGHT BUILDING      MINNEAPOLIS

**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

**Complete Bank Outfitters**

MAY WE SUBMIT OUR PROPOSITION  
 ON YOUR NEXT BANK OUTFIT?

*It is interesting*

**FARNHAM PRINTING & STATIONERY CO.**  
 MINNEAPOLIS, MINN.



For over twenty years

we have made suits and overcoats for

**Northwestern Bankers**  
 Imported and domestic woolsens—perfect fit

Moderate Prices

**Grodnik & Fassbinder**  
 13 So. 4th Street, Minneapolis, Minn.

IT WILL PAY YOU TO CALL ON US

H. R. LYON, President

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

**First Loan & Securities Company**

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

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

**First Loan & Securities Co.**

Security Bank Building  
 MINNEAPOLIS, MINN.

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

OFFICERS

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

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*





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 17, 1916

### Interest Rates Firmer

The tendency towards higher interest rates, previously noted in these columns, has become a fact with the advance by local banks of the minimum rate for demand loans to 4 per cent. Rates below 4 per cent. that had been made were exceptional but bankers took unanimous action a few days ago in making the minimum rate 4 per cent.

Whatever advance has thus far been made is only trifling and probably will not be exceeded to any large extent this summer. What will happen when the crop movement begins in the fall cannot be predicted at this time.

There is very little commercial paper in the market and there is also little demand for it. Eastern institutions which last fall made heavy purchases of commercial paper, under-bidding western institutions, are now practically out of the market, owing to reduced surplus reserve in the large eastern cities.

Country bankers have withdrawn to considerable extent their balances from the national banks in the larger cities of the Northwest, but contrary to the usual custom have not borrowed heavily this year. As the summer work progresses and the harvest season draws near, increased borrowing by country banks from city correspondents is expected to prevail. The only farming section outside of the cotton belt borrowing at all heavily at this time is the corn belt. In that section, however, borrowings are not above a normal figure.

Banks generally welcome the slight advance in interest rates and would be glad to see a rate of 5 per cent. which they regard as healthier than any rate below that figure.

For the next few weeks, bankers expect that business which has been exceedingly prosperous will

relax somewhat and the ordinary quiet that prevails in June, July and August, is anticipated.

### Public's Interest is Supreme

In the conference now in progress in New York City between the railroad managers and the heads of the brotherhood unions, the one great fact to be kept well in mind is that the interests of the public transcend either those of railroads or the railway employes. The railroad managers cannot pay either the present wage scale or the one demanded by the unions, except as they get revenue from the public. As the public pays all the bills, it must have a voice in settling this controversy. The voice of the public will be the word spoken through the Chamber of Commerce of the United States of America with its 600 members of different trade organizations representing more than 3,000 business firms.

Business interests of the country are keenly alive to the fact that the very existence of all business and even of the welfare of our 100,000,000 population depends in a great measure on railway service. It was not until business interests became aggressively active for increased freight rates to help out the carriers that the Interstate Commerce Commission decided to permit some advances in rates. Before the present conference is through in New York the business world will have a say through its national organization in Washington, and its voice will not be heard favoring special privilege to the railroads or to the labor unions; but an adjustment of differences that will be fair to both sides and permit business to move forward without interruption.

After many years of struggling against adverse legislation and Interstate Commerce Commission rulings, the railroads were just beginning to breathe a little easier under improved financial conditions that would enable them to make the necessary improvements needed throughout the country. To grant anything like the present demands of the railway employes, would be to check this movement which is now well under way.

The argument put forward by the employes demanding the increase because engines and trains are hauling more freight will not stand close analysis. It was the investment by the roads in larger and more powerful locomotives and the reduction in grades and curves that have made possible this increase in train service; not any particular effort of the train employes.

People of the West and South, where the greatest necessity exists for improvement in railway equipment, do not want to see this betterment hindered by handicapping the railroads at this time with an unreasonably high wage scale. It is infinitely more important that the railroads be restored to a prosperous condition than that a certain small percentage of their employes should be given extra fancy wages.

The interest of the public overshadows all else in this matter and neither side can afford to ignore such a fact. If there is no other way to arrive at a fair adjustment, let the Interstate Commerce

Commission have supervision of wages as it now does of rates.

### Presidential Campaign Need Not Check Business

The nomination of Justice Hughes for the presidency is satisfactory to the business interests of the country. There is only one serious objection, and that is the loss of Mr. Hughes from the Supreme Court of the United States. To such a loss is added the uncertainty of who will be his successor on the Supreme Bench. The situation provides another opportunity for President Wilson to display again his weakness in making ill advised appointments.

The selection of Mr. Hughes and the re-nomination of President Wilson at the St. Louis convention eliminates much of the uncertainty which has in the past made presidential campaigns a damper to business activity. The position of both President Wilson and Justice Hughes is so well known on most important topics that there need be no hesitancy on the part of business enterprise, no matter how the election is decided next November.

On the subject of Americanism and other allied topics, the statement of Mr. Hughes in his letter of acceptance was most clear and to the point. President Wilson with all his marvelous command of the English language and skill in presenting clear statements will have difficulty in improving upon the principles accepted and enunciated by the Republican nominee.

### The Country Banker as Credit Informant

Credit men on many occasions have made complaint of the inaccurate credit information sent them by country bankers. The June number of the Bulletin of the National Association of Credit Men cites a few instances in western states which may be used for the basis of such complaints. The article is printed elsewhere in this issue.

The claim of credit men is that country bankers' reports on credits are often misleading; that perfectly solvent firms are sometimes given a bad report, while insolvent ones are reported as absolutely good. That there is something back of these charges besides the statements of credit men is shown by the court proceedings as reported in the legal department of this issue. The Minnesota Supreme Court has held that the bank is liable for damages when the banker knowingly makes untrue statements concerning one's financial responsibility or credit.

In this case a Minnesota banker was asked regarding the credit of a grain buyer in his town. His report was of a very damaging nature and contrary to the facts. The lower court granted a verdict for \$500 damages and the supreme court of the state upheld that decision.

If bankers can be as careless or as reckless in passing upon the credit of businessmen in their community, as this case indicates, it would seem to lend color to the charges made by the members of the Credit Mens Association.

The matter of credit information has long been

a bone of contention between country bankers and jobbers and other distributors. It is expected that the matter will come up at the Minnesota Bankers Association next week, and it has been suggested that a resolution be placed before the association to the effect that a fee of 25 cents should accompany all requests for credit reports. It would seem that the banker is entitled to some compensation for furnishing valuable information. Possibly if he had received this fee or a larger one, there would be less complaint regarding the character of such reports.

### Why is Socialism?

Now that the presidential campaign is crowding war news for the front page position, it is opportune to consider some of the notions on political economy that are harbored by various political reformers.

The popular idea concerning socialism is confirmed to a large extent by the recent statements of Allan L. Benson, candidate of the socialist party for the presidency. He says: "I would have the Government become a gigantic housebuilder, a gigantic furniture manufacturer, a gigantic food producer, a gigantic maker and distributor of everything material that is necessary to life and happiness."

Some of the academic socialists write ponderous volumes on what socialism proposes to do, but Mr. Benson clearly states that he would have all industries, all transportation lines, and in fact, every business activity part of a big governmental machine. Socialism is paternalism, which means a nation of children ruled by an overgrown parent. Is this the American ideal of government?

The question is, where do the socialists get their absolute belief in an infallible government? Is it from the unbusiness-like methods and the annual deficit of the United States Postal Department, the one big enterprise that our government controls? Or is it from the known fact that government is the most expensive enterprise in the world? A conundrum for socialists to solve is how we can have more products or wealth for distribution by increasing the general cost of manufacture and distribution of all products through governmental mechanism.

The reason the doctrines of socialism pass current at all is due to the superficial thinking that ignores the actual facts of governmental management. Added to this are the reckless and unwarranted statements made regarding economies by labor unions and organizations of farmers. For instance, the Minnesota Union of American Society of Equity, at one of its annual conventions passed a resolution declaring that "the doctrine of supply and demand in regard to price making is false, and that prices are made artificially by modern business combinations."

To what extent the foolishness of this class of people will go is shown by the inquiry received by the secretary of the Minneapolis Chamber of Commerce. A North Dakota man wants to know if it is



true as stated by a speaker for the Society of Equity in North Dakota, "that the president of the Minneapolis Chamber of Commerce sits in his office and with a pointer and dial names the price that shall be paid for wheat." The mere fact that this man made such inquiry indicated that he was skeptical of the truth of this statement, but when such idiotic statements can be put out, it also demonstrates that these demagogues are banking on the dense ignorance of farmers and the public in general. It is this same agency that makes such extravagant mis-statements that is putting up the greatest clamor

for government owned terminal elevators and a government agency for handling the live stock business, the produce business and the distribution of manufactured products.

Socialism is the one panacea say socialists and near socialists for all social and economic ills. Shrinking the individual and discouraging initiative is somehow to be multiplied into greater prosperity through the magic of state action. In spite of the failure of this policy to work in the way or to such extent as its advocates claim, they persist in the spread of false teachings.

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

Next to whiskey and tobacco as popular forms of suicide overeating seems to be the favorite in America. It has been said in an unofficial way that three Chinamen can live well on what one American eats. I think I have seen that American. If he feeds always the way he did the day I saw him at mess, he can take away the appetite of three Chinamen. The most of us can plead guilty to over-indulgence at table. Physicians universally testify to this as a fact, and the average American wherever found may be set down as a man pretty well stuffed with the good things of this earth.

\* \* \*

Lecturing to a drunken man, teaching a cigarette school-boy arithmetic and preaching to an overfed man are three forms of pure mental athletics. The attacking party has his exercise for his trouble. The party attacked has had a good quiet time and things in general remain in statu quo. Rousing our well fed American people to activity along lines of needed reform is like calling a man back to pork and beans during the ice cream course. These days you have to work your shoulders sore to get an audience out to a free talk by the man we used to pay a dollar a head to hear. Usually you have to throw a supper in with the free talk in order to get the crowd. And at that half your good people forget the date and go home to supper. We are free-speeched, and free-lectured and free-entertained to the limit of our mortal capacity. A man in this city doesn't

have to do anything for an evening's entertainment but stand in the street down-town and keep awake. Bye and bye we shall have street-side seats so we won't have to stand up to be fed.

\* \* \*

I can remember the time when men had appetites for plain food. A new and intensely interesting book was published. At our schoolhouse we had a series of weekly meetings, and filled the house to hear the book read by installments. That was in the days of singing schools and spelling matches. Things have changed a little bit since then. It was about ten years ago that the writer was trying to persuade a crowd of street boys in this city to come in to a free lantern show with colored slides. "Are they movin' pitchers?" asked the crowd. "No, but beautifully colored." "Aw git out! Git some movin' pitchers an' we'll come."

\* \* \*

Just before the Goths and Vandals broke into the drawing room and best boudoir of Rome, the Roman gentry were almost bored to death with goodies, the same as we. Stories of suffering outside their gates didn't interfere much with their gaiety. If they had heard as we do now that babies by the hundred thousands are dying of hunger and cold in Poland, in Serbia, in Belgium and Turkey, they would probably have lighted a fresh cigar, taken up the sport section of the Sunday paper and forgotten all about it. Dives, picking at his after-dinner nuts and raisins wasn't much interested in Lazarus groaning out by the garbage can. But Dives groaned later.

**TO CORRECT THE WARRANT EVIL**

To the Editor The Commercial West:

Referring to the editorial on "Town and School Warrants Should Be Standardized" in your issue of June 10, which I read with interest, I would say that my idea of correcting the warrant evil in our state is probably a little daring but I have talked with a few men who understand the situation and they think that it is just possible that my idea is workable.

I would organize the townships, the villages, the school districts so far as their financial affairs are concerned in the same way as a private corporation.

The directors would be elected by the people of each municipal, village or town unit to attend to all the affairs of the respective unit. The directors would then elect their officers; these directors and officers would levy the taxes and when necessary borrow money and if by miscalculation or by the need of more money than the budget provided for, the officers by a vote of the directors would be authorized to borrow through their warrants the amounts necessary to take care of the business at hand. When the directors were elected (in our state this would be in the spring), the voters at that time would authorize the extent of indebtedness the officers might be permitted to incur. They could not then incur any greater debt without special election.

(Signed by) J. A. Allen, Cashier,  
First National Bank of Milaca, Minn.

**A THIRD CLEARING HOUSE**

Supplementary to the clearing house of St. Paul and of Minneapolis, a third clearing house, to facilitate the handling of checks between the two cities, will be opened July 1. Ten desks are being arranged at the Federal Reserve Bank offices in Minneapolis, for the five national banks in Minneapolis and the five in St. Paul. Through these national banks the state banks of the two cities will make their clearings. For example, in Minneapolis, the First and Security National Bank has 11 city state banks on its list, the Northwestern National Bank has seven, and the Scandinavian American National Bank has eight. Up to June 30, the present method of having bank clerks start from either St. Paul or Minneapolis at 7:30 A. M. and meet at the midway with the checks of the previous day, will prevail. Thereafter, the clearings for the two cities will be made at 11:30 A. M. at the Federal Reserve Bank, permitting the inclusion of checks received in the morning mail.

According to the plans outlined, the new branch is not designed to assume any of the powers now held by the St. Paul and Minneapolis clearing houses, but will confine its operations to clearing of checks passing between the two cities, making possible crediting in one city of a check from the other city the day it is received.

The new clearing plan also will do away with the maintenance of balances in St. Paul by the Minneapolis banks or in Minneapolis by the St. Paul banks. Twin City bankers anticipate that the new clearing house will be a great convenience.

## SPECIAL BUSINESS BRIEFS

Dow Jones & Co., says: Increased copper dividends reflect enlarged earning power of copper industry. It is estimated that country is now refining at rate of 2,200,000,000 pounds of copper annually. Taking average cost of copper at 9 cents a pound, industry, theoretically, is earning nearly \$400,000,000 annually on 27 cent copper. As matter of fact earning power of copper companies that refine their product in this country is not very far below combined annual earnings of big steel companies on basis of present steel prices. While certain copper companies are paying double dividend rates of a year ago, disbursements to shareholders are far below earnings. Earnings of leading companies on basis of present prices range between \$20 and \$30 on respective shares. Claim is made that copper companies have sold their possible production for remainder of year, and sales have been made for delivery in first quarter of 1917. Under these conditions no pronounced reaction in copper metal prices is looked for over next six months.

Level of prices paid producers of United States for principal crops increased about 1.7 per cent. during May; in past eight years price level increased about 2.6 per cent. during May. On June 1 index figure of prices was about 1.0 per cent. lower than year ago, 5.0 per cent. higher than two years ago, and 4.1 per cent. higher than average of past eight years on June 1. Prices of meat animals—hogs, cattle, sheep, and chickens—to producers of United States increased 1.7 per cent. from April 15 to May 15; in six years prices decreased in like period 1.7 per cent. On May 15 index figure of prices for these meat animals was about 17.4 per cent. higher than a year ago, 9.4 per cent. higher than two years ago, and 18.3 per cent. higher than average of past six years on May 15.

Census reports show cotton, exclusive of linters, consumed during May, 574,867 running bales in 1916, compared with 493,798 in 1915, of which 324,444 bales were consumed in cotton growing states in 1916 and 265,437 in 1915. Linters consumed during May 73,190 bales in 1916 and 46,265 in 1915. Cotton held in consuming establishments on May 31, 1,973,094 bales in 1916 and 1,799,309 in 1915, and in public storage and at compresses 2,150,180 bales in 1916 and 2,439,708 in 1915.

Sioux City livestock interests won victory when St. Paul and Northwestern railroads acceded to demands of the livestock exchange and stockyards company for reduction of rates on all cattle shipments from South Dakota, Montana, and North Dakota, to local market, and on all classes of livestock from Sioux City to all points east of Chicago. New tariff will put Sioux City on parity with South St. Paul and Omaha markets.

Monthly bulletin of American Railway Association shows net surplus of idle freight cars of 55,244 on June 1 on lines of United States and Canada compared with 30,607 on May 1, increase of 24,637. This compares with increase of 26,957 shown by May 1 statement over April 1. On June 1 total surplus was 67,588 against 59,657 month before, while shortage stood at 12,344 compared with 29,050.

Bulletin issued by U. S. Geological Survey says: Production of sulphuric acid in United States in 1915 was 3,868,152 short tons expressed in terms of 50 degree acid, valued at \$29,869,080, and there was an output of 189,795 short tons of oleum or fume acid of different strengths valued at \$2,787,971, making total of 4,057,947 short tons valued at \$32,657,051.

Turn in tide of low interest rates, which has been expected for many months, has begun, according to special advices to Federal Reserve Board from its agents throughout the country. There is preceptible tightening of rates

in eastern section of country and with the approach of harvest season this is expected to spread westward.

Resources of national banks in United States continue to increase rapidly. Their growth in period between March 7 and May 1 was \$256,000,000, pushing total up to more than \$14,000,000,000. Deposits in same time increased \$341,000,000, reaching total of more than \$11,000,000,000, circulation decreased \$13,000,000.

Judgment for \$4,354,330 against Western Pacific Railroad Company in favor of New York Trust Company was entered in Federal court in New York. Judgment is for defaulted interest payments on bond issue of \$25,000,000. Suit against railroad which now is in receivership was not defended.

May established new high record in monthly as well as daily production of pig iron, with aggregate output of 3,351,073 tons compared with previous high record of 3,337,691 in March. Indications are that June will report slight increase over May, but output has about reached the maximum.

Strengthening of the position of American bankers in international finance was declared to have been one of most important results of Federal reserve system, by Paul M. Warburg, member of Federal Reserve Board, who addressed New York State Bankers Association at Atlantic City.

In May Anaconda Copper Mining Company produced 30,000,000 lbs. of copper. This compares with 33,300,000 lbs. in April, 26,600,000 lbs. in March and 23,300,000 lbs. in February. In May of last year company's output was 20,500,000 lbs. and in May 1914, it was 23,500,000 lbs.

Bank of England's proportion of reserve to liabilities on June 8, was 33.58 per cent. It placed the institution within a small fraction of its strongest position since the outbreak of war. Highest reserve percentage since August, 1914 was 34.41 on December 24, 1914.

The National City Bank of New York announces the closing of a loan of \$50,000,000 to the Russian government by a banking group consisting of the National City Bank, Guaranty Trust Co., J. P. Morgan & Co., Kidder, Peabody & Co., and Lee, Higginson & Co.

American Zinc, Lead & Smelting Co., owning 2,500 acres of mineral lands in the Joplin district, has completed negotiations for the purchase of all the plant and property of the Granby Mining Company of Missouri. Consideration was approximately \$8,000,000.

Proposed \$2,000,000 Armour packing plant at South St. Paul not only will enable Armour & Co. to enlarge its facilities and services, but will be a decided boon to stock raisers in Northwest, says current issue of Armour magazine in half-page article.

Japanese naval program, adopted by national defense council, calls for construction in five years from 1917 to 1921 of four dreadnoughts, six cruisers, 10 destroyers and nine submarines. For execution of this program Japan is to expend \$85,000,000.

Proposed \$200,000,000 consolidation of automobile concerns has been abandoned, for the present at least, J. N. Willys, president of Willys-Overland Company, announced. Mr. Willys declared that complications had arisen which frustrated the plans.

Plans are being made for establishment of flax fiber mill in Thief River Falls or vicinity. Late season has precluded plowing for flax and crop will not be large. Flax

(Continued on Page 17)



**MINNESOTA BANKERS CONVENTION**

A feature of the 27th annual convention of the Minnesota Bankers Association to be held at the Hotel Radisson, Minneapolis, June 22 and 23 will be addresses by the following well-known men:

Governor J. A. A. Burnquist on "A Message from the Executive to the Bankers of the State;" James K. Lynch on "The American Bankers Association, Its Accomplishments and Its Possibilities;" R. G. Rhett on "The National Chamber, Its Purposes and Its Work;" C. A. Prosser on "Vocational Education;" E. R. Gurney on "The Banker Prescribes;" Herbert N. Lafflin on "American Ideals;" Herman Roe on "The Banker-Editor: A Desirable Hyphenate;" and Fred I. Kent on "Our Nation and the World."

In all probability a resolution will be presented at the convention to the effect that member banks insist that a fee of 15 cents shall accompany each sight draft (without a bill of lading attached) before presentment is made, and that a fee of 25 cents shall accompany each request for credit reports.

On the evening before the convention, a meeting will be held in the gold room of the Radisson Hotel, at eight o'clock, for the discussion of the enforcement of Section 16 of the Federal reserve act (the collection of checks at par by the Federal reserve banks). Theodore Wold, governor of the Minneapolis Federal Reserve Bank, will be present and will undertake to answer any questions relative to the operation of the proposed plan. Representatives from all member banks, both state and national, who are interested in this subject are invited to attend this meeting.

Entertainment plans include an automobile ride for the ladies on the morning of June 22 throughout the city, a noonday luncheon at the Interlachen Country Club; dance, vaudeville and buffet luncheon Thursday evening at the Radisson; ball game Friday afternoon at the Minneapolis grounds, and theatre party Friday evening at the Metropolitan Opera House.

**TWO MILLION PAID FOR FIRE INSURANCE HERE  
IN LAST YEAR**

Fire insurance companies collected premiums in 1915 in Minneapolis amounting to \$1,912,452 and paid losses amounting to \$1,320,145.

This, according to State Insurance Commissioner S. D. Works, is a decided falling off from the year previous, when the premiums collected in Minneapolis amounted to \$2,008,317 and paid out in losses only \$1,153,114.

The total fire insurance premiums collected in Minneapolis during the past 23 years amount to \$35,211,265, and the losses paid \$20,012,826.

In St. Paul fire insurance companies collected in 1915 premiums amounting to \$1,039,552 and paid out in losses \$1,074,432. This is against premiums collected which totaled \$1,010,280 and losses paid out amounting to \$624,834 in 1914.

The total premiums collected in St. Paul during the past 23 years amount to \$19,466,312 and the losses \$13,218,051.

The fire insurance premiums collected in Duluth in 1915 amounted to \$591,466 and the losses paid out \$192,207. The total premiums collected in that city during the last 23 years amounted to \$12,068,985 and the losses paid \$6,393,868.

**\$598,208 BONDS FOR WORK ON 46 STREETS**

Nearly \$600,000 of special street improvement bonds will be offered for sale June 21 by City Comptroller Dan C. Brown. The bonds are to be paid off in 20 annual payments and purchaser must bid at par and a rate of interest not exceeding 5 per cent.

The issue is made under the Elwell law, and the proceeds are to be used in improving 46 streets.

The largest project is the paving of Minnehaha avenue from Lake street to Forty-eighth street, at a cost of \$142,011.10. The improvement of Chicago avenue from Lake

Street to Thirty-ninth street calls for an expenditure of \$61,462.40.

**BANKERS ORGANIZE AT SPOONER**

Upon invitation of the bankers of Shell Lake and Spooner, officials and employes of most of the banks of Washburn and Sawyer counties met at Spooner on June 7 and organized the "Bankers County Development Association of Washburn and Sawyer counties, Wisconsin." The object of this organization is, to further good fellowship and the common interests of its members.

The following officers were elected: President, J. M. Smith, Shell Lake, Wisconsin; vice-president, Henry E. Rohlf, Hayward, Wisconsin; secretary-treasurer, Ethel F. Loughney, Spooner, Wisconsin.

Meetings will be held twice a year, the next meeting to be held at Hayward, during the coming fall.

**BANKERS TRAVELED TO MINOT MEETING IN  
SPECIAL CAR**

Representatives of 12 Minneapolis banks and investment houses attended the meeting of the North Dakota Bankers Association at Minot June 15 and 16. With 10 financial men from St. Paul, one from Chicago, one from Duluth and 10 which were picked up en route to Minot they traveled in two special cars over the Soo. The convention will be reported fully in the Commercial West of June 24.

The principal question up for discussion before the North Dakota bankers was the collection and check clearing plan of the Federal Reserve Bank, which goes in effect July 15.

**BIG INCREASE IS SHOWN IN MONEY ORDERS  
CASHED IN MAY**

An increase of 32 per cent. in the number of orders cashed during May, over the same month last year, is shown by the money order department of the Minneapolis postoffice. Last month, 114,044 orders for \$572,823 were honored here. In May, 1915, the number of orders turned in was 86,080 calling for \$434,676.

Orders issued last month showed an increase of 14 per cent. over May, 1915, Assistant Postmaster Kerr reports. Money taken in amounted to \$25,860 compared to \$22,046 for the corresponding period in 1915.

**ASSOCIATED ADVERTISING CLUBS CONVENTION**

The chairman of the on-to-Philadelphia-committee of the Minneapolis Advertising Forum announces that the Soo Line-Pennsylvania special will leave June 23 at 7 p. m. by way of Washington, D. C., for the convention of associated advertising clubs. The special is due in Philadelphia June 25.

This is one of the best attended business conventions in the United States and Philadelphia expects more than 12,000 guests.

**C. & C. TO ENTERTAIN NATIONAL TRADE MEN**

Plans are being made by the Civic & Commerce Association to entertain the board of directors of the Chamber of Commerce of the United States to meet here June 22 and 23. It is expected that 25 of the directors will attend.

A general meeting of the Civic & Commerce Association will be held at noon June 22, when R. G. Rhett, of Charleston, S. C., president of the chamber, will speak.

L. S. Gillette of the L. S. Gillette Company is the Minneapolis member of the national association.

**SECOND DISTRICT GROUP MEETING**

Windom—Bankers of the second district held a successful group meeting here June 14. The new officers elected were: president, M. S. Dossett, cashier of the State Bank of Madelia; vice-president, F. H. Davis, cashier of the First National Bank, Blue Earth; secretary, W. J. Clark, president of the First National Bank of Windom; members of the executive committee of the second district, E. Brickson, cashier of the Adrian State Bank, and Wm. G. Frank, president of the State Bank of Springfield.

# E. W. Clark & Co.

Established 1837

## INVESTMENT SECURITIES

MEMBERS NEW YORK, CHICAGO AND PHILADELPHIA STOCK EXCHANGES

209 SO. LA SALLE STREET

PHILADELPHIA

CHICAGO

BOSTON

## STEWART-WARNER MAY ENTER MERGER

Chicago, June 13—Stewart-Warner crossed par last week and advanced 13 points to 107, a new high level, as the result of interchange of 40,000 shares on the Chicago Stock Exchange. La Salle street was informed that the corporation will profit by a prospective merger, and it also heard that control was being acquired in the open market. Hence the vigor in operations and fluctuations. Stories of impending mergers, the latest involving an amalgamation with the recently organized Edmunds & Jones accessories company, reports of impending changes in policies, along with the known tangible values behind the issue, were behind the trading. Regarding the rumors of a merger of automobile accessories concerns, in which Stewart-Warner is reported to be interested, a director said: "No definite proposals regarding a consolidation are before the directors and neither has the controlling interests been approached. Propositions looking toward the taking over of other concerns have been coming up for some time, but they have never taken on a tangible form. Reports that stock control is being purchased in the open market are untrue, for the reason that not over 20,000 of the 100,000 shares could be obtained in that way."

Lindsay Light common shares were also especially active, 8,000 shares being traded in on an upturn in price to a new high of 22 $\frac{1}{4}$ , the closing being at that figure. The news regarding the earnings of that company has been out some time, and the increase in price was generally regarded as a late appreciation of the big profits being made by this Chicago "war baby." Elsewhere in the list trading was light. Sears, Peoples Gas and Tool were slightly higher, while Carbon, Swifts and Carbide lost a point. In the balance of the list there were minor recessions.

### Municipal Utility Bonds Strong

Municipal utility bonds displayed strength and were in excellent demand. The Steel Corporation's statement stimulated the inquiry for industrial issues and banking houses reported a fair degree of activity. Listed bonds on the Chicago stock exchange showed about the usual volume of transactions during the week. In the traction issues Chicago Railways 5s advanced  $\frac{3}{8}$  to 97 $\frac{3}{8}$ , City Railways 5s  $\frac{1}{4}$  to 99, with declines of  $\frac{1}{2}$  in Metropolitan gold 4s at 71,  $\frac{3}{8}$  in South Side Elevated 4 $\frac{1}{2}$ s to 91 $\frac{1}{8}$  and  $\frac{1}{2}$  in Chicago Railways 5s B to 69. Union Station 4 $\frac{1}{2}$ s receded  $\frac{1}{2}$  to 69, Chicago Telephone 5s moved  $\frac{1}{4}$  to 102 $\frac{1}{8}$ , Ogden Gas  $\frac{1}{4}$  to 97. Morris ruling fractionally higher at 99 $\frac{3}{4}$ . In North Shore Electric 5s there was a gain of 1 $\frac{1}{4}$  points recorded at 100 $\frac{1}{4}$ .

After a steady and general advance in public utility stocks, the market has shown a more irregular tendency. Northern States Power common continued to advance, with sales from 79 $\frac{1}{2}$  to 82. Ohio Cities Gas common, after an exchange of four shares of new stock for one of the old, has settled around 63, being equivalent to 8 for the old. Cities Service common had a reaction from around 290 to sales at 280, closing at 277 bid, and offered at 280. Standard Gas and Electric common advanced to sales at 14 $\frac{1}{2}$ , closing 14 bid, 14 $\frac{1}{2}$  asked. The preferred also advanced to sales at 39 $\frac{3}{4}$ , closing in good demand around

39 $\frac{1}{4}$ . Middle West Utilities common sold at 51, preferred at 79 $\frac{1}{2}$ . United Light and Railways common changed hands at 52 $\frac{1}{4}$ , and the preferred at 77 $\frac{1}{4}$ . Western Power common was slightly stronger, advancing from 19 to 22 $\frac{3}{4}$ , closing 22 to 23.

### Unlisted Securities Active

Chicago unlisted securities were active and influenced by a continued advance in the motor stocks. American Fork and Hoe common sold at 102, while the preferred remained unchanged at 114 bid, and offered at 117. Avery & Co., common was in demand at 80. Bucyrus common has shown no evidence of a recovery, common stock being offered at 13 $\frac{1}{2}$  and the preferred at 60. Butler Brothers remains steady at 250 bid, and offered at 253. Chalmers Motor common had a quick advance to sales as high as 250, reacting to 230 bid, offered at 240. Continental Motor common advanced from 38 $\frac{1}{2}$  to sales as high as 42 $\frac{1}{4}$ , closing in demand at 41 $\frac{7}{8}$ , offered at 42 $\frac{3}{8}$ . Hart, Schaffner & Marx common remains steady at 79 bid, offered at 80. Moline Plow preferred changed hands at 95, Sulzberger & Sons preferred advanced to sales at 96 $\frac{3}{4}$  and closed in demand at 96 $\frac{1}{2}$ , with light offerings at 97. United States Gypsum common sold at 41 $\frac{1}{2}$ , and closed in demand at that figure, with light offerings at 42. Reo Motor Car retains its recent advance, closing at 43 $\frac{3}{4}$  bid, while Reo Motor Truck closed at 37 $\frac{1}{4}$  bid, offered at 37 $\frac{3}{4}$ . Packard Motor advanced to 260 bid, and closed at 250 bid, offered at 260. The preferred was wanted at 101 and offered at 104. Michigan Sugar closed at 112 $\frac{1}{2}$  bid, exdividend, with small lot offerings at 114. Holland-St. Louis Sugar closed at 15 bid, offered at 15 $\frac{1}{2}$ . German-American Sugar 23 bid, offered at 24. By-Products Coke Corporation declined from 160 to 153 bid, 156 asked. Great Lakes Dredge and Dock has been rather erratic, advancing from around 110 to sales as high as 130, with a decline to around 112, and a recovery to sales at the close at 120. Kellogg Switchboard and Supply Company continues in steady demand, selling at 360. Inland Steel changed hands at 362, closing 363 bid, offered at 367. Goodyear Tire and Rubber common showed an advance of some 30 points to sales as high as 235, closing at 225 bid, offered at 230.

### INVESTMENT ITEMS

Sale of the automatic telephone property of the Chicago Tunnel Company to the Chicago Telephone Company and the American Telephone and Telegraph Company has been authorized by the Illinois public utilities commission. Throughout the controversy before the commission the principal question has been what rights the independents who use the automatic lines in and out of Chicago should enjoy. The Chicago Telephone Company took the position that it should preserve the independents' rights only to the same extent as the service they now enjoy. The commission ruled practically that the independents are to be given the same facilities for connections they now have, but not stipulating any further enlargement of service. The companies involved are given thirty days in which to file acceptances. The price to be paid for the automatic shall not exceed \$5,536,192, of which the Chicago Telephone Company is to pay \$3,236,192 and the



# Bank Investments

We offer at all times a carefully selected list of short term securities maturing in from one to five years, and longer-term bonds with established markets, which we recommend as suitable for the investment of bank funds.

## Lee, Higginson & Co.

The Rookery  
 Boston Chicago New York

American Telephone and Telegraph Company \$2,300,000. The Chicago Telephone Company is to sell the property which is not usable to the American Telephone and Telegraph Company for \$704,134 in cash. The Chicago Tunnel Company is to pay the city \$500,000 for the privileges granted in the ordinance of March 11, 1916.

The income of the Middle West Utilities Company for the year ended April 30 shows a material increase over that of the previous fiscal year. Total income for the year was \$1,642,686, compared with \$1,528,865 in the previous fiscal year. The balance, after interest and preferred dividends, was \$402,224, compared with \$383,268, and the year's surplus, after all deductions, was \$303,268. Of the earnings \$503,069 came to the company's treasury in interest on bonds and debentures; \$234,993 as interest and brokerage on money advanced, and \$447,174 as dividends on stocks, leaving a balance of \$130,729, being the company's proportion of the surplus carried in the aggregate surplus accounts of the subsidiary companies on their own books. During the year only a few small properties adjacent to existing operating companies were purchased. Two operating companies, the Southern Wisconsin Electric and the Electric Transmission Company of Virginia, were organized to take over the company's interests in their respective territories. The company has also acquired the Tennessee Public Service Company, which operates in Cumberland Gap.

N. W. Halsey & Co. announce the purchase of \$4,000,000 first mortgage 5 per cent. bonds of the Kansas City Railways Company of Kansas City, Mo. The Kansas City Terminal Railway Company sold \$2,500,000 five-year 4½ per cent. notes to Kean, Taylor & Co. These notes will be secured by pledges of first mortgage bonds at 80. The proceeds will be issued toward the retirement of \$2,500,000 Kansas City Belt Railway Company first mortgage 6 per cent. guaranteed bonds maturing July 1, 1916, after which date the first mortgage bonds of the Kansas City Terminal Railway Company will become a first lien on all of the company's property.

The issue of \$4,000,000 Mark Manufacturing Company 6 per cent. serial bonds, recently purchased by a syndicate, headed by Peabody, Houghteling & Co. and Kean, Taylor & Co., are being offered at 100 and accrued interest. The bonds are dated June 1, 1916, and mature serially to June 1, 1930.

E. W. Wagner & Co., in their financial forecast, say: "Studebaker Corporation shares are to be made the vehicle of another market joy ride, according to information in hand. Studebaker has exceptional merit and is not of mushroom growth. They say that Studebaker is earning at the rate of \$40 a share; that a melon is about to be cut, and that the Studebakers are saying that \$200 a share will be paid for the stock before January, 1917. The stock is now between the 1915-16 prosperity high and low."

Earnings of the Chicago Surface Lines for the first four months of the current year show a gain of 8.5 per cent., while revenues of the Chicago elevated roads are up about 5 per cent. June figures are expected to bring a much larger rate of increase because of the conventions and other gatherings.

The regular ticket was elected at the annual meeting of the Chicago Stock Exchange without opposition. Those

elected were: President, Ford R. Carter; treasurer, David R. Lewis; governing committee, to serve three years, Walter S. Brewster, Morton D. Cahn, Ira J. Couch and Alfred C. Gary; to serve one year, Joseph A. Rushton. Nominating committee, Albert G. Lester, chairman; Lewis E. Howard, Hugh Blythe, Earl W. Spencer and Orville E. Babcock.

### L. W. HILL SUCCEEDS FATHER IN NEW YORK BANK

New York—Louis W. Hill, president of the Great Northern railroad, has been elected a director of the First National Bank of New York, to fill the vacancy caused by the death of his father.

Mr. Hill met informally members of J. P. Morgan & Co., but it was said that no conferences of importance were held.

In discussing the Great Northern he was optimistic. "The road is rounding out the greatest year in its history," he said. "The outlook for the property is highly favorable. Practically every one in the organization has grown up with the road, and all have as earnest interest in the property as they could have in their own personal affairs."

## July Investments

In anticipation of a heavy investment demand at the mid-year interest and dividend period, we suggest that banks and individuals give early consideration to the investment of July funds.

We own and offer the following:

### Public Utility Bonds

	Due	Yield
Northern States Power 1st.....	5's 1941	5.25
Consumers Power Co. of Michigan 1st .....	5's 1936	5.00
Duluth Street Ry. 1st .....	5's 1930	5.10
Duluth Street Ry. Gen. ....	5's 1930	5.75

### Municipal Bonds

Faribault Co., Minn., Drainage...	5's 1928-31	4.30
Mankato, Minn., Bridge.....	4's 1926	4.20
Rochester, Minn., School.....	5's 1922-36	4.20
Prairie Co., Mont., Funding.....	5's 1936	4.50
Valley Co., Mont., School District No. 14.....	6's 1936-26	5.00
Carthage, S. D., School.....	5's 1931	4.60
Thomas, S. D., School.....	5½'s 1919	4.70
Swea City, Iowa, Cons. Sch.....	5's 1936	4.25
Webb, Iowa, Cons. Sch.....	5's 1925-35	4.25

Detailed circulars describing these and other current offerings will be sent upon request.

Reservations may be made now for July 1st delivery.

## Wells-Dickey Company

Established 1878

Minneapolis

Minnesota

# Continental and Commercial National Bank

OF CHICAGO

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

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

GEORGE M. REYNOLDS, President  
WM. T. BRUCKNER, Vice President  
JOHN R. WASHBURN, Vice President  
NATHANIEL R. LOSCH, Cashier  
HARVEY C. VERNON, Assistant Cashier  
GEORGE B. SMITH, Assistant Cashier  
WILBER HATTERY, Assistant Cashier  
H. ERSKINE SMITH, Assistant Cashier

W. W. LAMPERT, Assistant Cashier  
DAN NORMAN, Assistant Cashier  
GEORGE A. JACKSON, Assistant Cashier  
JOHN F. CRADDOCK, Mgr. Credit Dept.  
JOSEPH McCURRACH, Mgr. Foreign Dept.  
R. G. DANIELSON, Mgr. Transit Dept.

## Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

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

Surplus \$1,500,000

### CHICAGO DISCOUNT RATES ADVANCE

Chicago, June 13—Money in Chicago last week was firmer, and, while the quoted rates were not much higher, there was a tendency toward conservatism on the part of bankers, who said they were placing their institutions in liquid shape in anticipation of better rates in the future. Commercial paper rates were  $\frac{1}{4}$  @  $\frac{1}{2}$  of 1 per cent. higher, some of the larger institutions holding out for a  $3\frac{1}{2}$  per cent. minimum. Counter rates have also been firmer, moving up to 4 per cent., with 5 per cent. as the top rate. Bank clearings in Chicago for the week were \$353,388,787 and balances \$23,169,167. Clearings showed an increase of 23.83 per cent. over the \$285,477,696 total in the corresponding week in 1915.

General business here reflected the influence of the country's stability. Forecasts of Hughes' election to the presidency and elimination of Roosevelt opposition created optimism. That European peace is not near at hand was predicated in the loaning of \$50,000,000 on call at 4 per cent. in a market that has averaged less than  $2\frac{1}{2}$  and has dipped below 2 per cent. frequently during the last year, the loan being the amount of renewed credit granted to London banks for the account of the British government. One of the largest industrial concerns in the country went to a Chicago bank and sought to dispose of its notes at 3 per cent. The firm had placed them at that rate for several weeks and recently obtained funds at  $2\frac{3}{4}$  and  $2\frac{7}{8}$  per cent. The bank refused to take the paper for less than  $3\frac{1}{2}$  per cent. After shopping about the firm returned to his bank and accepted the  $3\frac{1}{2}$  rate.

#### Money Rate Change Abrupt

"The change in the money rate during the past week has been abrupt," said E. D. Hulbert, president of the Merchants Loan & Trust Company. "A week ago New York refused our money at 3 per cent. Today they are bidding  $3\frac{3}{4}$  for money for brokers' six months' loan, and I don't think they are getting much. The increased activity of industry has made its financial needs felt in the market at last. I believe the season of profitless rates is past. Rates have been affected by sentiment and have been artificially low for some months. I have seen the banks of the country with higher surpluses in a 6 per cent. money market. Recent developments will get the country out of the 3 per cent. habit, and normal rates will come as a matter of course."

#### Steady Absorption of Stocks and Bonds

Bankers have not reduced their investments in bonds, which supplied income sufficient to offset the scantiness of earnings derived from discounting paper. It was banking support which absorbed foreign offerings at a time when Europe financed a great deal of its necessities by the sale of its holdings of American securities, which have been taken by the investment public. The aggregate on this account is now estimated at \$1,500,000,000, or half as much more as the enlargement of industrial concerns. The steady absorption of stocks and bonds in the rising tide of earnings and income has lessened the amount afloat, for railroads, which in other years were large borrowers of money in exchange of new issues of stocks and bonds, have been financing their needs out of profits. Bonds and investment stocks in the industrial list have

largely discounted earnings, but the last word on that subject can only be said when the war ends, as its continuation into another year would make present prices conservative. The railroads have not had any important advance because the selling from abroad supplied the demand. The bulk of this selling has been exhausted, however, and values are extremely low. Money is plentiful, and the Federal reserve system is assurance against congestion of business from lack of capital. Good bonds and stocks can now be purchased at a better yield than capital can obtain in any other form of permanent or safe investment.

#### More Poetry Than Truth in Crop Reports

Ralph Van Vechten, vice-president of the Continental & Commercial National Bank, returned from a tour of the western states convinced that there is more poetry than truth in the pessimistic crop reports being circulated. "I was through Iowa and Nebraska and south as far as Denver, and I have never seen better crop prospects in the sections I visited," he said. "There are no bugs or blight of any kind sufficient to make any impression on harvest returns. Corn is a little late, but there have been none of the three and four plantings of last year that made it too late to ripen and caused so much soft corn. Wheat is in splendid condition. There is an abundance of hay and alfalfa. There has been plenty of rain, but I found no serious flood conditions or sufficient moisture to cause rotting. Root crops will be exceptionally good. Business conditions are equally promising and especially fortuitous in Colorado. A big industry has come out of the reclamation of abandoned mines now workable because of the high price of metals. All of the ordinary industries are booming, the banks are well fortified and a sound prosperity has set in. Bankers of Colorado and Nebraska expect good business. There is not with them a great demand for money at present, and in consequence their balances with correspondents are unusually large. With any increase in demand these balances probably would be drawn down, thus accentuating the tendency toward higher interest rates."

#### BRIEFS

At the board of governors' meeting of the Investment Bankers' Association of America in Kansas City last week, Lewis B. Franklin of the Guaranty Trust Company of New York was nominated to succeed himself as president. H. P. Wright of Kansas City, whose term as governor expires this year, was nominated for vice-president, Frederick R. Fenton was nominated to succeed himself as secretary. Among the principal subjects which the board of governors considered was that of the regulation of the income tax and especially as it refers to nonresident aliens. It is expected that the association will also take up the question of a more equitable rural credit measure through cooperation with other interested bodies.

Chicago bank stocks are showing some small signs of a revival of interest, although trading has not developed to any material extent. Recent reported sales are as follows: Continental & Commercial National, 263; North Avenue State, 110; Michigan Avenue Trust & Savings, 117; First National, 471.





# The Corn Exchange National Bank

OF CHICAGO

Capital  
**\$3,000,000.00**

Surplus  
**\$5,000,000.00**

Undivided Profits  
**\$1,500,000.00**

ERNEST A. HAMILL, President  
 CHARLES L. HUTCHINSON, Vice Pres't  
 D. A. MOULTON, Vice Pres't  
 B. C. SAMMONS, Vice Pres't  
 FRANK W. SMITH, Secretary  
 J. EDWARD MAASS, Cashier  
 JAMES G. WAKEFIELD, Ass't Cashier  
 LEWIS E. GARY, Ass't Cashier  
 EDWARD F. SCHOENECK, Ass't Cashier

**DIRECTORS**  
 CHARLES W. WACKER  
 CHARLES S. HULBURD  
 BENJAMIN CARPENTER  
 WATSON F. BLAIR  
 CHARLES L. HUTCHINSON  
 ERNEST A. HAMILL  
 MARTIN A. RYERSON  
 EDWARD B. BUTLER  
 CLARENCE BUCKINGHAM  
 CLYDE M. CARR  
 EDWIN G. FOREMAN  
 EDWARD A. SHEDD

**FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS**

## TO PLACE GOVERNMENT BONDS IN INVESTORS' HANDS

With the receipt by the Federal reserve bank of Minneapolis of an allotment of three per cent. consols of 1930, the Government opens up its first attempt to establish its own agencies for the placing of Government bonds in the hands of the investing public. The reserve bank of Minneapolis and the eleven other reserve banks, will hereafter be markets for the purchase and sale of bonds of the Government, and will be equipped to supply investors with such bonds in denominations as low as \$100.

The conversion bonds, so-called, which have been received by the Ninth Federal Federal Bank, are a step in the process of retiring the national bank note currency. The Federal banks have bought from the member banks two per cent. United States bonds, which were formerly used as a basis for currency issue, and on which the circulation has been retired. These bonds have been converted into one year gold notes and United States three per cent. consols of 1930, the former to be held by the reserve banks as an investment, and the latter to be either held as an investment or sold to the public. This action will enable the Government to come officially in touch with the investing public with offers of bonds bearing an attractive investment rate, and in suitable denominations. Bonds of the Government have always been available through established investment houses, which will continue to handle them the same as in former years. The new facilities are intended more especially for the benefit of those who are not in touch with such concerns, and more especially those who are not at the present time regular investors in bonds.

"The Federal banks will now be able to perform a very valuable service for the public," said Governor Theodore Wold. "My feeling is that every man in this country who has money to invest, whether the sum is large or small, ought to have a part of it, at least, in Government bonds, and do his share towards Government financing. There is, of course, no higher class of investment.

"We are prepared to take care of the applications of those who have as little as \$100 to invest, along with the application of those who want bonds in \$1,000 or \$5,000 denominations. Eventually the Federal reserve banks will be the market places where Government bonds are dealt in, and where investors will look for high grade Government securities. This step cannot fail to have the beneficial results that have been demonstrated in foreign countries, where the general public invest in Government bonds. A widespread public participation in such investment undoubtedly has a very valuable effect in bringing the individual more closely in touch with the Government and giving him a greater interest in, and a greater responsibility for, good government."

The first allotment of bonds received from Washington contains \$100 denominations sufficient to meet the immediate demand, and will be supplemented by further allotments that will be received shortly after July 1st.

## BIG REAL ESTATE COMPANY KEPT NO RESERVES

According to a preliminary report of Water C. Noyes and Alfred E. Marling, receivers for the American Real Estate Company, filed in the Federal District Court, the

properties, which cost \$17,733,209.89, valued on the company's books at \$24,845,760, were assessed in 1916 at \$13,498,580. These are subject to first mortgages aggregating \$9,509,205 and subordinate mortgages amounting to \$741,410.

"With respect to personal property," the report said, "the company's books show no reserve as having been set up to provide for any possible loss in sales of securities, mortgages receivable and other personal property, but the receivers cannot escape the conviction that, now that the business is not a going concern, it is important to keep in mind the fact that actual sales of securities, mortgages receivable and other personal property in the process of liquidation may result in a substantial shrinkage in the personal assets and are of the opinion that \$600,000 would be a proper sum to set up as an offset to such depreciation.

"One of the serious problems with which we are faced is that of obtaining sufficient money to pay taxes, interest on first mortgages and other charges on properties of the defendant, which, in our opinion should be preserved for the benefit of the estate.

"It is quite evident that the income from rentals, interest and dividends will not equal the fixed charges for taxes, interest on mortgages, and maintenance and overhead charges. Just how much the deficiency will be cannot now be stated with absolute accuracy, but we think it will be approximately \$100,000 a year. This sum is exclusive of the legal and administrative expenses of the receivership."

## JAMES D. LACEY TIMBER CO.

332 S. Michigan Ave., CHICAGO

HIGH GRADE TIMBER  
INVESTMENTS and SECURITIES

35 years' experience buying, selling and valuing timber and lumber properties

## CURTIS & SANGER

Commercial Paper  
Investment Securities

BOSTON CHICAGO NEW YORK  
129 So. La Salle Street

Municipal Railroad  
Corporation  
BONDS

Short Time Securities

Kissel, Kinnicutt & Co.

1000 The Rookery  
Chicago

14 Wall Street  
New York

# Central Trust Company of Illinois

125 WEST MONROE STREET, CHICAGO

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

Accounts of banks and bankers received upon favorable terms.

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

## New Light on South American Tariffs

Washington—There is no greater obstacle to trade between nations than complicated and varying tariff systems. South American tariffs with their fines and penalties are among the most complex. The American exporter has never understood them, and thousands of inquiries on this score have led the Bureau of Foreign and Domestic Commerce, Department of Commerce, to prepare a report that covers exhaustively all the obscure points. It is the first complete report on the subject that has ever been made and is one of the most important of the recent attempts to promote a better understanding with South American countries and to increase our trade with them.

The report goes into the matter of surtaxes in great detail. It is a subject that has always bothered the American exporter. There are no surtaxes at home and he doesn't understand the necessity for them in South America. He does not get the South American point of view at all. He does not always stop to think that a thing may be very unpleasant and yet very necessary. When money is wanted for some new project, an added tax on imports is the normal recourse in a number of South American countries. In this country, in such a case, we might attempt to revise the existing tariff upwards, but in some South American countries a part of the regular import duties has been assigned to foreign holders of government securities. Besides, a general tariff revision is as difficult to obtain in South America as elsewhere. When a new public improvement is needed the quickest and easiest way to raise the money is to negotiate a loan guaranteed by the levy of a special duty or surtax. This is the history of practically all surtaxes. Either the customs revenue is found inadequate and a surtax is added, or some special expenditure is contemplated and resort is had to a surtax, the proceeds of which are allotted exclusively to that object.

The imposition of penalties is the point in which South American customs practice comes closest to the American exporter and it is a point which has received extended consideration in the report. There are fines for delay in presenting documents, fines for failure to observe the formalities laid down by the regulations, for smuggling, for falsification of documents, and for various other acts of omission or commission on the part of the importer, which do not, however, directly affect the foreign exporter. American exporters are much more concerned with penalties imposed for failure to observe the consular regulations or for inexact statements in the consular invoice or the commercial invoice that lead the importer into declarations on his document that are deemed false and sometimes lead to heavy fines. In such cases the importer naturally presents a claim against the American exporter for a refund of his loss. Unfortunately he frequently fails to make clear just what the trouble was and the American remains just as much in the dark as ever. The report goes so fully into the subject of fines and the reasons underlying them that a careful study of it will clear up many obscure points for our exporters.

In most South American countries the appraiser, or other customs official, receives or shares in the proceeds from fines imposed. The purpose, obviously, is to stimulate the zeal of the employees in requiring an exact per-

formance of the customs requirements. In practice the system seems to tend to penalizing importers for unintentional violations of the regulations. In Argentina the appraiser who has recommended a fine is recognized as the defendant if the importer makes a protest, and if the protest is sustained may appeal to the Ministry of Finance. In Chile and Peru a bonus to all employes has been substituted for a share in the fines. In Bolivia there is a combination of the fine-sharing system and the bonus system.

The customs requirements as a rule are strict and must be followed precisely. They are based, in part, upon preliminary declarations of the foreign exporter, as registered in the consular invoice. All South American countries, except Argentina, Uruguay, and Paraguay, demand the presentation of invoices, vised by a consular officer, before goods may be entered. In place of the consular invoice, Argentina and Paraguay accept a certificate of origin. In actual practice, however, a consular invoice usually accompanies shipments to Paraguay, and it is required by Uruguayan law in case of transshipments via Montevideo. In the invoice for shipments to Paraguay a declaration of the country of origin is made, and this is accepted as compliance with the requirement of a certificate of origin. In shipments to Argentina the certificate of origin usually omits the value of the goods, the declaration being confined to a description of the kind of merchandise and a statement of the countries where produced.

All other countries of South America are very strict in insisting upon the consular invoice, even those countries which have a tariff of specific duties and which, therefore, do not base the duties on the value of the goods. Colombia and Venezuela particularly require on the consular invoice all the information that must be shown on the entry or manifest.

The report is entitled "Tariff Systems of South American Countries," tariff series No. 34, and will be on sale in a week or two at a nominal price by the Superintendent of Documents, Washington, and by the district offices of the Bureau of Foreign and Domestic Commerce.

## FREIGHT HANDLED IN MINNEAPOLIS SHOWS GAIN EVERY MONTH

Freight handled in Minneapolis in May, 1916, showed an increase of 17 per cent. over the amount handled in May, 1915, according to a report made by the Minneapolis Traffic Association. During the first five months of this year there was an increase of 16 per cent. in the freight handled.

Last month there were 57,310 cars received and forwarded as against 48,955 in May, 1915. In the five months' period this year there were 302,807 handled as against 259,588 in 1915.

There were 384 more cars of coal and coke received last month than in May, 1915. A big increase in lumber, grain and vegetables was reported.

Last month there were 309 cars of potatoes and 172 cars of other vegetables received. In May, 1915, there were 228 carloads of potatoes and 90 carloads of other vegetables.

Between 35,000 and 40,000 men are now being wanted for harvest work in the Southwest.



### Credit Information From Country Bankers

The June number of the Bulletin of National Association of Creditmen, makes some caustic comment on the subject of credit information as furnished to jobbers by the country bankers. It says:

"One of our members very recently declared," the bulletin says, "that little confidence can be placed in a (country) bank's recommendation of one of its own customers, if the line of credit is large enough to tempt deception. For small lines of credit the bank's recommendation might be accepted, but for larger credits, running in several hundred dollars, this member has been led to become very skeptical about placing reliance on reports from interested banks.

"He cites a call upon a bank in Nebraska in reference to a customer who owed several hundred dollars. The bank claimed that the party did not keep his account in that bank and suggested conferring with the other bank, where the account was kept. Our member replied that he preferred getting his information from the bank not interested, with the result that information was forthcoming which made it necessary for our member to insist upon closing the customer's account immediately. But before concluding his investigation our member called on the bank where the customer was carrying his account and was informed that he was 'perfectly good.' The banker was asked if he would lend the customer \$2,000 on unsecured paper, and he very quickly answered that he would be glad to do so. Our member suggested that he would bring the customer in that afternoon to obtain the loan. The banker, seeing that he had been 'called,' admitted that he would not be willing to fill his end of that contract.

"In another case three different banks in a Minnesota town were asked for information on a certain customer. One bank replied with words of high commendation, stating that the customer had always paid his bills promptly, was good for all that he would order, and that it had handled no drafts against him. The second bank reported that it had received quite a number of drafts on this customer, only a few of which had been paid, while the third bank gave a still more damaging report.

"Finally, he said that some of the worst failures in the Northwest have been made as a result of recommendations of so-called country banks, though the banks must almost invariably have been in full possession of the true information. Country bankers, he asserted, should see that it is for their interests, as well as those of the jobber or the manufacturer, that there be the same frank interchange of experience between banker and seller that there is among sellers. They cannot, he declared, afford to have their word doubted by business men generally.

"He tells of a case in South Dakota in which a financial statement made to a jobber was shown to a certain bank, which compared with that given to the bank, showed wide discrepancy. The banker's remark, on seeing the report, was that if he had known his customer was owing the jobber so much he would not have loaned him 'that last thousand dollars.' The jobber's reply was that if he had known how much his customer owed the bank the last bill of goods would not have been shipped.

"Another member tells of an inquiry he made of a bank in a small town in Minnesota, the bank replying that it did not know of recent drafts upon the customer in question, and that he seemed to have a good business and be paying his bills. The salesman for the house wrote that a certain person in the same town owned all the fixtures of the customer, and was about to take them away, because of the latter's bad conduct. He further reported that the customer's reputation was so bad that he had to pay every night for goods he bought in the town, and that some of the better citizens were indignant that anyone should recommend him for credit. In addition, an agency's report stated that the customer was only fairly regarded personally, and was of intemperate habits.

"A third member, who is engaged in the wholesale drug business, defends the country banker. He says that he has personally examined many thousands of reports from country bankers and in no case has discovered such dis-

crepancies as in the examples cited. He declares that the information he has received year after year from the country banker is worthy of credence when compared with information got from other sources. He says that there are all kinds of country bankers as well as all kinds of credit men, and that the average country banker, as a general thing, presents the information he possesses in a fair spirit."

### SPECIAL BUSINESS BRIEFS

(Continued from Page 10)

straw is considered by experts as first-class for manufacturing rope.

Lorain, Ashland & Southern railroad has been sold to the Pennsylvania Railroad company. Deal gives Pennsylvania 70 miles of trackage and entrance to another Lake Erie port, Lorain.

Census just completed fixes the population at end of 1914 of Argentine Republic at 7,893,287, increase in 15 years of 3,927,376.

Deposits of member banks in Federal Reserve Bank, Minneapolis, exceed \$19,000,000 for first time since bank began business.

Hill Oil & Gas Co. of Tulsa, Oklahoma, has sold its leases of 6,000 acres in the Cushing field to Cosden & Co. for \$13,000,000.

Bethlehem Steel Corporation has adopted an extension plan to cost \$70,000,000. All the money will be provided from earnings.

The Santa Fe in April increased gross \$1,414,081 and net \$670,767. Ten months' gross increased \$11,748,475 and net \$5,501,789.

### WINONA BANKER DIES SUDDENLY

Winona—Wm. T. Tearse, president of the Merchants Bank, and formerly a member of the Marfield Grain Co. of Minneapolis, 72 years old, died suddenly of heart disease, June 12.

## 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

#### Quarterly notice

## MONEY

Deposited during June will draw interest from July 1st.

Interest rate 4% per annum, compounded quarterly.

Deposits and withdrawals can be made by mail if accompanied by the bank pass book.

Deposits over \$19,700,000.00

Surplus over \$1,000,000.00

Number of Depositors over 76,000

## FARMERS & MECHANICS SAVINGS BANK

Minneapolis, Minn.

## Bank Presidents, Cashiers and Assistants

### Increase Your Income

*by writing life insurance in a*

**Mutual, Old Line, Western Company**

**NORTHWESTERN NATIONAL LIFE INSURANCE CO.**  
**Minneapolis, Minnesota**

#### DIRECTORS

F. A. CHAMBERLAIN, Pres't First & Security Nat'l Bank  
 E. W. DECKER, Pres't Northwestern National Bank  
 C. T. JAFFRAY, Vice Pres't First & Security National Bank  
 T. B. JANNEY, Pres't Janney, Semple, Hill & Co.  
 E. L. CARPENTER, Shevlin-Carpenter-Clarke Co.  
 B. F. NELSON, Pres't Hennepin Paper Co.  
 A. A. CRANE, Vice Pres't First and Security Nat'l Bank  
 J. A. LATTA, Vice Pres't Northwestern National Bank  
 JOHN T. BAXTER, Pres't Northwestern Nat'l Life Ins. Co.

## ARE GOV'T ACTIVITIES CHECKING PROGRESS?

Andrew Jay Frame, President of Waukesha (Wis.) National Bank, before New England State Bankers Association

We bow with all due respect to the idealists, who have placed upon our statute books, provision for a Federal Trade Commission composed of five men appointed by the president and approved by the United States Senate; a commission whose powers of control extend over our industrial interests, approximating in value one-sixth of the immense total wealth of the United States, and thus exceeds all autocratic powers ever granted in a country of individual freedom like ours. The powers of this commission even exceed those of the various state railway and interstate commerce commissions. The tenure of office of all is temporary and not for life, and therefore subject to the whims of fallacious popular clamor. These combined powers are excelled only by those of a socialistic state. It would therefore seem they are fraught with weal or woe to our future progress and greatness.

The facts appear to be that under this commission and the state and interstate commerce commissions, practical control of nearly one-third of the wealth of the nation is taken away from individual ownership, and placed under the autocratic direction of temporary political power. May not Americans, who love the individual freedom which our forefathers fought for and won, and who condemn unsparingly the tyrannies of governments wherein individual freedom was practically dethroned, I say, may we not pause with fear and trembling as to the result?

I am not a pessimist, except that if the pendulum of socialistic error does not swing backward to sanity soon, then the warning words of Herbert Spencer's "Coming Slavery" in "Man vs. the State" will temporarily menace the world's welfare. I say temporarily, because I am optimistic enough to believe that "truth crushed to earth will rise again."

Let us reason together more specifically in diagnosing the case, and ask what are the reasons for distrusting results?

Witness, that popular clamor, under the spur of the political demagogue, coupled with the honest, theoretical reformer, largely because of a few dishonest promoters who made large fortunes, condemns the whole line of railway management; demands two-cent passenger fares, reduced freight rates, increased taxes, innumerable increases in labor costs, maintenance, etc., and thus, notwithstanding nature has been wonderfully bountiful to us for many years, and prosperity should have been practically unbroken; notwithstanding the bulk of the railways were managed with ability and integrity; notwithstanding the fact that for a quarter of a century, according to government and other official reports, the stockholders of all the railways in the United States—the bulk of them without any water in them—received less than three per cent. per annum—mark the rate—on their holdings and over one-half of the whole were sold under mortgage foreclosures; notwithstanding the fact that the great bulk of the securities of railways are held by millions of individual investors, widows, orphans, savings banks, trust and insurance companies who suffer most, when trouble comes. I say, notwithstanding these and other potent facts, the results have been to bring bankruptcy today to one-sixth of the

railway mileage of the United States. Many others are so crippled in income that upkeep is delayed; tens of thousands of laborers in 1914 and 1915 were thrown out of employment, and last, but not least, confidence, that great bulwark of all progress, has been badly shaken. As railway building has practically ceased for some years, the evidence seems conclusive. Confidence upbuilds, distrust destroys.

#### Bankruptcies Explained

Let us not forget, that bankruptcies do not come from failure to pay dividends on stock, but from failure to pay interest on bonds, etc., which underlie stock issues. Further, stock and bond issues are now largely and justly limited to reasonable capitalizations.

Permit right here an illustration of a loss of confidence, largely brought about by the theoretical reformers on the Chautauqua circuits, of which the Winona Assembly at Warsaw, Indiana, is a conspicuous example. These assemblies have cried aloud against public utilities generally. But listen. The Christian gentlemen connected with this assembly built an electric railway to assist the enterprise. Some \$2,400,000 of bonds were issued and are now in default. Bankruptcy is threatened. Now comes the president of the road saying, "The road has been economically operated. The cost of maintenance, wages, etc., have gradually increased nearly 50 per cent., but transportation rates regulated by law, are not increased. Relief should be granted by permission to raise rates." Because rates are not raised the president asks the holders of bonds to take about 45 per cent. in first mortgage and 55 per cent. in second mortgage bonds, with interest on the latter to be paid if earned. May we not fairly ask, "Is this confiscation of vested rights or justice?"

These serious, adverse results seem to have come about under somewhat conflicting state and national railway commissions with autocratic powers for regulation of rates, but which, apparently, dared not face popular clamor by increasing rates up to a living rate, until the United States Supreme Court in several cases sustained the railroads complaints that further confiscation of vested rights must cease or general bankruptcy must follow. This highest court has decided that vested rights are entitled to reasonable profits, and herein alone seem to lie belated safety for capital and consequently added employment for labor. Profits increase labor's employment, and losses increase soup houses.

Therefore, let us ponder these questions:

First. If under a very able Interstate Commerce Commission, hampered at times by conflicting state decisions—all with short office terms—such unfortunate conditions have resulted, have we any stronger reason for believing that under a similar commission with large powers over our vast industrial interests, we will fare better?

Second. Is it within the range of reason, or even possibility, that five men without personal ownership, no matter how superb their ability or integrity, can successfully direct the destinies of the vast complicated machinery of industrial development of this great nation, as against the tens of thousands of able and largely honest men of great and peculiar abilities in their own line, with personal in-





*This bank is  
striving to make  
its service  
always a little  
bit better than  
that of any  
other terminal  
bank in the  
Northwest*

*It is striving  
to make its  
service indis-  
pensable to  
you*

### **Northwestern National Bank**

*Minneapolis, Minnesota*

**Resources - - \$53,000,000**

terests as a spur to their activities in excelling, and also who give their undivided powers to insure success? To illustrate. The equalization of railway rates has baffled thousands of experts who have given their lives to the subject and now the commissioners acknowledge their weakness to satisfactorily solve the problem.

Third. Can we by any "be it enacted," and guided by a commission appointed by changing political parties, direct successfully the genius of a Carnegie, or an Edison, or a James J. Hill, and thousands of other lesser lights? Could they direct the genius of a Thomas Jefferson, a Washington, or a Lincoln? Could they guide the genius of a Shakespeare or the immortal bard, Robert Burns? Dryden said, "Genius must be born, and never can be taught."

In all seriousness, is it not the men of genius, the men of initiative and power, who generate the largest employment of labor, and therefore bring the greatest human progress?

The greatest of statesmen evidently did not teach socialism; they did not advocate confiscation of vested rights; neither did they teach that the iron heel of monopolistic governmental business activities should supersede individual initiative, which has worked wonders in upbuilding this nation.

It seems axiomatic, that if one can enjoy the fruits of his own labors, his fire kindles; but if the state confiscates his income, the fire smoulders. Crush individual energy, and human progress halts.

But I hear some one ask, Is governmental supervision and control not valuable to the nation? The true answer seems to be Yes and No! To my mind, the national currency act gave us a banking system the peer of any in history. But supervision is limited to a beneficent law, and administrative control is left to individual freedom.

#### **Damages For Wrongful Prosecution**

Again. Most of the states have passed laws regulating, through commissions, the issue of stocks and bonds of railways and public utility corporations to reasonable

costs; also, have limited to a certain extent cut-throat competition, and have thus righted many flagrant wrongs of the past. We commend such supervision and control as beneficent, but cannot concede the practicability of unduly hampering individual initiative. These illustrations amply cover my point. Further, breaking the law is justly punishable. No patriot will hesitate to punish wrongs wherever found. The weakness of these commissions seem to be that they are empowered on complaint of any one to investigate charges and direct their correction. Is it possible that in this land of freedom, we are to continue going to and fro, at public expense, throughout the land to investigate charges that cost the complainant nothing? Will not such complaints, trivial and otherwise, multiply beyond measure under public clamor? The proof lies in the fact that the great bulk of such prosecutions for the past 10 years, in response to public clamor, have been silenced by the United States Supreme Court decisions. To open an easier door to investigations at public expense would seem to invite broadcast inquisition. It ought to cost complainants something, if they are wrong, to get into court, if persecution is not to supersede reasonable prosecution of wrongs

If damages for wrongful prosecutions were the rule, I fear the United States Government would be a heavy debtor to many honorable and innocent citizens.

Permit one broad illustration of widespread error.

Popular clamor indiscriminately cries "down with the corporations, etc." What are the facts? The United States government reports on Income Taxes for 1913, cover say 317,000 corporations. But 187,000 of these paid any income tax and 130,000, or over 40 per cent., paid none. The average profits of the whole were but 4.3 per cent. on capital employed. It would seem that labor received its reward, but capital none from 130,000 corporations. The average profits were very moderate, thus the fallacy of exorbitant profit under the light of facts should make honest men pause. Vice-Chairman Edward N. Hurley of

## 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

GEORGE P. FLANNERY,	President	EDWARD P. DAVIS,	Vice President
JOHN J. TOOMEY,	Vice President and Treasurer	A. W. L. WALLGREN,	Secretary
RENSLOW P. SHERER,	Vice President	HUGH W. MARTIN,	Ass't Sec'y and Ass't Treas.
CHAS. W. FOSTER,	Manager Farm Loan Department		

the Federal Trade Commission, lately expressed astonishment over these revelations as confirmed in 1915, and appears to seek a remedy, which is approved by President Wilson. This evidences a hope that a reign of reason may supersede destructive theories.

I have dwelt so far upon internal affairs. By analogy may we not fairly expect like results in our efforts to upbuild our Foreign trade through too much interference by government with our external transportation facilities and general commercial intercourse?

#### Changing From Debtor to Creditor Nation

In our exuberance, let us not forget, that we are now about to pass from a debtor to a creditor nation; let us not forget that Great Britain, France and Germany by centuries of saving have long since become creditor nations to an extent estimated in the enormous sum of 30 to 40 thousand millions of dollars. Further, normal interest rates there, because of accumulated surplus capital, have long been lower than in the United States. Practically, the whole world is debtor to them; let us not forget that to uproot the hold of these creditor nations, who will fight to retain their grip, we must slowly become a creditor nation by the accumulation of surplus funds in excess of home development demands; we must extend our banking facilities into the world's markets; in the manner now being nobly pioneered by the National City Bank of New York, with the simple \$1 mark on B/L in place of £. s. and d.; we must extend to the ends of the earth by direct methods, and not through London as heretofore, our transportation facilities; we must be prepared to supply the world's wants and carry the foreign creditor on as favorable or better terms than the older creditor nations can do, if rapid progress is to be attained.

Broadly, if the government could turn a deaf ear to popular clamor; could deny the destructive Jack Cade "Be It Enacted" theory, that "A tuppenny loaf must be sold for a penny" or railway and ocean rates or any commodity, must be sold at less than cost to produce; could stand against hampering progress with investigations and unrighteous prosecutions that have already shattered confidence (some light seems now in evidence), but on the other hand would assist the business enterprises of the nation somewhat as Germany has done to aid her industries and in upholding her foreign trade, the progress of this nation would practically know no bounds, at least until population had outstripped subsistence as indicated by the Malthusian theory a century ago. Can we through political appointment, expect such a consummation under changing political conditions and temporary tenures of office? May we not well ask, is government by popular clamor to supersede the ordinary rules laid down by that greatest document for the guidance of nations, "The Constitution of the United States?"

British foreign office announces that it will not allow export of \$30,000,000 worth of dye stuffs from Germany to United States.

#### Improving Efficiency of Reserve System

Little or no attention has been paid to an important amendment to the Federal Reserve Act proposed in the bill which has recently received the favorable action of the Senate Committee on Banking and Currency. This amendment, if passed, would permit any Federal reserve bank to make any advances to its members, for a period not exceeding 15 days, on their own promissory notes, provided the advances were secured by such notes, drafts, bills of exchange or bankers' acceptances as are eligible for rediscount or for purchase by the Federal reserve banks. Bankers familiar with the operation of the European money markets, particularly the London money market, are of the opinion that this new feature would greatly add to the power of the reserve banks, and enhance the efficiency of the Federal reserve system as a whole.

It is pointed out that one of the disadvantages that will militate against the willingness of member banks to apply to the reserve banks for rediscounts is the loss of interest which such accommodation will inflict upon them. Member banks will naturally hesitate, except when they find themselves in dire straits, to resort to the reserve banks with paper they had discounted at the low rates prevailing in easy times and be charged a much higher rate, now that the money market has entered upon a period of firmness. It is doubtful, therefore, if they will care ordinarily to dispose of any of their commercial paper holdings to the reserve banks, except the small portion having only a few days to run, on which the loss of interest would be almost negligible. The supply that the member banks would have of such short time paper may, however, be wholly inadequate to secure the accommodation necessary to stave off a money stringency.

The proposed amendment would afford an avenue of escape from this difficulty. Instead of disposing of their commercial paper by way of rediscount, member banks could pledge the paper with the reserve banks and secure an advance of 15 days, which could be no doubt renewed, if desired. Whether the reserve banks would charge a higher rate for such advances than for straight rediscounts remains to be seen.

If they follow the example of the Bank of England, they would charge one-half per cent. more, though it is to be observed that the Bank of England makes advances, invariably for one week, on any marketable collateral, and not alone on paper representing commercial transactions. At least in normal times these advances are far more popular with the London bill brokers than rediscounts, when they are forced to go to the bank to replace the loans called by the joint-stock banks. The latter as a rule do not resort to the bank for either kind of accommodation.—The Wall Street Journal.

South Porto Rico Sugar Company declared extra cash dividend of 20 per cent. on common stock, and extra stock dividend of 18 per cent. on same stock; also regular quarterly dividends of 2 per cent. on preferred and 5 per cent. on common, all payable July 1 to stock of record June 17.





*First* was founded to

*Endure,*—to rightly

*Serve,*—and make

*Secure*

*Capital and Surplus \$10,000,000*

SEND YOUR BUSINESS ON MINNEAPOLIS AND THE NORTHWEST TO THIS BANK

**BANKS GAIN IN STRENGTH**

Washington—The month of May, according to reports received at the office of the Comptroller of the Currency marked a general strengthening of the national bank system. No banks were placed in the hands of receivers and none was restored to solvency. Only one application for a charter was refused during the month.

The Comptroller reports the following increases and reductions in the number of national banks, and the capital of national banks during May:

New charters issued to 16 banks with capital of \$495,000.

Increase of capital approved for eight banks with new capital of \$497,500.

Aggregate number of new charters and banks increasing capital was 24, with an aggregate of new capital authorized amounting to \$992,500.

The number of banks liquidating, (other than those consolidating with other national banks), was four, and the capital of the same banks \$425,000.

One bank reduced capital of \$25,000.

The total number of banks going into liquidation or reducing capital, (other than those consolidating with other national banks), was five, and the aggregate capital reduction of the same banks \$450,000.

The foregoing statement shows the aggregate of increase capital for the period was \$992,500, against a reduction of capital owing to liquidation, (other than for consolidation with other national banks), and reductions of capital, of \$450,000.

**KANSAS NATURAL GAS WINS IN FEDERAL COURT**

The United States Circuit Court of Appeals at St. Paul has held the rate of 28 cents a thousand cubic feet for natural gas fixed by the Kansas Public Utilities Commission for the Kansas Natural Gas Company in 37 cities and towns in Kansas and eight in Missouri as unconstitutional and confiscatory. The court fixed a rate of 32 cents a thousand as a minimum and ordered a permanent injunc-

tion against the commission enforcing the order for the 28 cent rate.

The Kansas authorities will attempt to carry the case to the United States Supreme Court. The Kansas Natural Gas Company is in the hands of receivers, but steps are now being taken for its reorganization and it is probable that its control will pass into the hands of strong New York bankers.

Butte & Superior Mining Company has declared a regular quarterly dividend of 75 cents a share, and an extra of \$10, the same as three months ago, both payable June 30 to stock of record June 16.

**BANKERS CONVENTION DATES**

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

**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

## RESERVE COLLECTIONS SHOULD BE SUPPORTED

Declaring that "the Federal reserve system is something to be supported, studied, modified and protected, but without a thought of abandonment" the National City Bank of New York in its June circular strongly indorses the par check collection system about to be put into force by the Federal Reserve Board. It says the movement strives for a condition which has long been desired by the community and urges the smaller banks, which have been receiving a certain income in the past from exchange charges to make the necessary sacrifice for the benefit of the whole banking system.

"The regulation will put into effect a simple and direct clearing system between the banks included in the Federal reserve system, and do away with exchange charges between these banks. It also does away with the practice of counting checks in the mails as reserve. It cannot be questioned that these are improvements in banking practice, but the old practices have been long established, the banking business has developed under them and is adjusted to them, and the changes will seriously affect the earnings of many of the smaller banks. It should be said, however, that a great many banks of the same class as those which object to the regulation, do not object to it, but approve of it as sound policy.

"The use of the check is established, it is a convenience appreciated by the public, and as such a most influential factor in the development of the banking business. It is good banking service to facilitate its use, and for the banks to cooperate with each other in a systematic manner to that end. They have not been able to do so in the past and never will be able to do so without having the terms regulated by some common authority. It will hardly be questioned that reluctance to give up the charge upon a bank's own checks is chiefly due to the fact that it is a charge paid by a stranger instead of by a customer, and this very fact makes the practice subject to abuse.

"The Federal reserve act was designed for a large purpose, to-wit, to bring the banking units of the country into an organization which would be capable of af-

fording protection from the peculiar perils to which the business is naturally subject, and also to enable them to more effectively serve the public. Notwithstanding differences over details of the system, there is almost universal agreement that it has the powers to accomplish these main purposes; and, this being so, the situation calls for patient and loyal cooperation to this end. It is obviously impossible to change long established methods in order to bring about such cooperation without some unwelcome effects. The banks in the larger cities, which have performed the functions of reserve agents, are radically affected by the new system, but they have accepted it in good faith and are supporting it, because they believe it will give a unity and efficiency to the banking system which it did not have in the past, and which is of vital importance to all business interests.

"It is of course necessary that the banks of every class shall make adequate earnings upon their capital and be fairly compensated for every kind of service. While the readjustments are going on some of them may be unfavorably affected, but the volume of business is growing constantly, and that in itself will remedy some of the ills complained of. If income is reduced from one source by a rule which applies to all banks, the natural result will be for all to seek compensation elsewhere, and under such conditions they are likely to find it, even though competition be sharp.

"The Federal reserve system is undoubtedly passing through its critical period this time. There has been little opportunity to use its services or for it to show its usefulness, and to date it has been a burden to the banks, and a competitor, in a period of low earnings. This, however, is too large an enterprise to be judged of impatiently, or to be acted upon from the standpoint of individual interests. The Federal reserve system is something to be supported, studied, modified and perfected, but without a thought of abandonment. If the bankers of the country cannot agree together to do this, how would they ever get together to make a new beginning?"

### McADOO HAILS PROSPERITY

Raleigh, N. C.—Secretary McAdoo in a speech before the Chamber of Commerce here said the United States was enjoying the greatest era of prosperity in its history, and that the outlook for the future of the country never had been so bright before.

"The Federal reserve act, which is now generally conceded to be the most constructive measure placed upon our statute books in a half century, is the greatest contributing factor in the happy condition," he said. "The Federal reserve system has been in operation less than two years, during which time the nation has passed through the greatest crisis and strain the world has ever seen. We have successfully withstood the shock of the European cataclysm, and have rebounded into the most unexampled prosperity any nation has ever known.

"Nothing is more indicative of the amazing growth of the country than the condition of the banks. The Comptroller of Currency states that in March, 1916 the resources of the national banks amounted to \$13,838,000,000, exceeding by \$370,000,000 the greatest resources ever shown in the history of the national banking system. The resources of the national banks were \$2,271,000,000 greater in March, 1916, than in March, 1915.

"The aggregate resources of the national banks of the United States now exceeds by approximately \$3,000,000,000 the combined resources of the Bank of England, the Bank of France, the Bank of Russia, the Reichsbank of Germany, the Bank of the Netherlands, the Swiss National Bank, and the Bank of Japan. The total deposits of the national banks in March, 1916, amounted to \$10,790,000,000, an increase in three months of \$411,000,000, and an increase over March, 1915 (one year), of \$2,198,000,000."



## \$15,500 Investment

Large lot near Hennepin and Lake Street with 2 stores and 4 flats above. The value of this ground is **sure to double in a few years.** Present rentals pay over **11% net.**

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

### CARL WALLACE HEADS NEW INVESTMENT COMPANY

Carl W. Wallace of Minneapolis, state senator from the 34th district, has been elected president of the Minnesota Mutual Investment Company, Minneapolis, with offices in the Plymouth building. This is a newly incorporated company with \$150,000 capital stock paid in and capitalized for \$1,000,000. The purpose of the company is to do general investment business and handle such securities as are usually dealt in by trust companies, but the general plan will be cooperative; that is, the stockholders will make use of the company as a clearing house for their transactions. This plan is new in this locality.

Mr. Wallace, in an interview, said that he was induced to enter this new field because of the apparent opportunities afforded by this cooperative principle. The investment business in itself is not new to Mr. Wallace, as he has been engaged in it for the past 20 years.

Associated with Mr. Wallace in the new company are Russell Spicer of Willmar, Minn., president of the First National Bank of that city, who is identified with the real estate and loan business of central Minnesota; Peter S. Neilson, director, at present clerk of the district court, Minneapolis; Mason W. Spicer, secretary, 20 years' experience in investment companies, and Lee F. Cole, director, formerly connected with an eastern life insurance company. He has a wide acquaintance with eastern mortgage dealers.

### INCREASE IN HOMES SHOWN IN PERMITS FOR LAST WEEK

There were 49 dwellings included in list of permits issued for week ended June 10. The total amount of permits was \$360,000. There was a marked increase in the number of dwellings over the week before, but the total was not up to the average of the 10 weeks preceding that.

There were no permits for large buildings, save one dwelling, and a noticeable absence of large apartment house structures. Contractors insist that large apartment houses to be ready in the fall are already under construction and that there will not be many more permits issued during the present building season for that type of building.

C. C. Bovey is building a residence at 400 Clifton avenue to cost \$50,000. It will be three stories and will be of brick and reinforced concrete construction.

F. W. Dean is erecting a series of stores at 917-923 Marquette avenue, to cost \$7,000.

A. Anderson is building two duplexes at 617 and 621 Kenwood Boulevard, to cost \$9,000 each.

The Mary Place Realty Company is building a three-story store and office structure at 910-14 Mary Place, to cost \$15,000.

### \$500,000 BETTERMENTS FOR STOCKYARDS

Enlargements and improvements to cost \$500,000 are to be made at once in the South St. Paul union stockyards, according to an announcement following the annual meet-

ing of stockholders. The program was approved in anticipation of business expansion from the projected new plant of Armour & Co. More cattlesheds will be built, also concrete doubledeck hogpens. The company reelected all officers and the directorate is made up of J. S. Bangs, L. A. Carton, K. D. Dunlop, William Magivny, A. B. Stickney, L. F. Swift and R. C. Wright.

### \$50,000 BUILDING FOR ROBERT STREET

A new \$50,000 building will be erected on the northwest corner of Eighth and Robert streets, St. Paul, to house ten stores, according to Strickland & Doolittle. His firm will handle the property, which is to be built by Wicks, Paige & Lamb of Minneapolis.

The property faces 150 feet on Robert and 80 feet on Eighth. One large store will occupy the corner. The contract for construction of the building has been let, and work will begin in a few days.



The  
**Minnesota Loan  
and Trust Company**  
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

# ST. PAUL CATTLE LOAN CO.

UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

Established 1901

Capital and Surplus \$375,000.00

J. S. Bangs.....	Vice President	J. J. Flanagan, President	A. G. Sam.....	Secretary
Gordon C. Smith.....	Treasurer	F. A. Birch.....	Assistant Secretary	

## DIRECTORS

Kenneth Clark	George H. Prince	J. S. Bangs
E. H. Bailey	L. W. Hill	J. J. Flanagan
	Gordon C. Smith	

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

*Write us for offerings.*

## BANK AND TRADE ACCEPTANCES

A valuable booklet on acceptances has been prepared and published by the American Exchange National Bank of New York. Bank and trade acceptances have been used for more than 100 years settling accounts in Europe, but only since the Federal reserve act became a law has it been possible to develop such financial mechanism in this country.

The booklet states that bank acceptances have been the rule in England and Germany, while France has developed the trade acceptance.

The booklet describes trade acceptances and points out its advantages as follows:

"The trade acceptance is an acknowledgment of an obligation and a promise to pay it on a certain date. The time bill of exchange, or acceptance, has a fundamental purpose which neither the promissory note nor the commercial draft possesses. That purpose is to facilitate the mutual offsetting of debts between individuals, as well as nations. Acceptances, or time bills of exchange, pass from hand to hand the same as money. They serve the same purpose as the transfer of gold itself in the cancellation of debts. Abroad they have long been considered as the easiest and cheapest form of credit instruments.

"Economists regard acceptances as sort of special currency. Such really has been their use for the last two centuries in the Old World, where acceptances have been employed between business houses in the settlement of accounts. They circulate among banks which buy and resell them according to their needs until they are negotiated to the central or Government bank of the country. The provisions of the Federal Reserve Act, their interpretations by the Federal Reserve Board, the regulations issued by it and the different state laws recently enacted indicate a purpose to make bank acceptances an asset

quickly and easily convertible into cash and to constitute an additional reserve to the banks carrying them.

"The trade acceptance is advantageous alike to the seller and to the buyer of goods. It brings about a closer relationship between them and inspires the greater mutual confidence which is the basis of all commerce and credit. It enables the seller to dispose of his goods to better advantage, because it affords him increased and improved facilities for financing his business through the possession of available and liquid credit. Each buyer is himself a seller; each seller is himself a buyer. Therefore, the trade acceptance benefits both in an equal degree. It gives neither an actual advantage over the other.

"The trade acceptance enables business to be transacted at a smaller operating cost. It reduces the amount of losses through bad debts. It affords adequate relief from the tendency to take so-called cash discounts after their legitimate term has expired.

"The trade acceptance gives both buyer and seller a better and stronger sense of responsibility regarding their obligations, not only to each other, but also to the banks that aid them in their business. The trade acceptance does not decrease buying power; it is a safeguard against over-buying.

"The trade acceptance, employed properly and consistently, will give every merchant or manufacturer a bigger and better place in the business world.

"The trade acceptance should come into common use in the United States. It is not an experiment. It has been employed for generations in other countries, and has taken a vital part in the development and expansion of their commercial and financial life. Not until the trade acceptance is generally understood and is as universally used here as it is abroad, are we to reap the full benefits of the Federal Reserve System."

### FOREIGN TRADE FOR APRIL

American exports in April reached a total of \$404,300,000 which is \$6,500,000 less than the record figure of March, but a million dollars more than the total for February. The Bureau of Foreign and Domestic Commerce, Department of Commerce, however, estimates that the exports per working day in April were valued at \$16,200,000, exceeding the daily average for March by \$1,000,000. For the 10 months ending with April American exports totaled \$3,401,100,000, an increase of \$1,175,300,000 over the like period of last year.

Imports for April amounted to \$217,800,000, or \$4,200,000 more than for March and exceeding by \$65,200,000 the April average for the preceding five years. Imports for the 10 months period ending with April totaled \$1,722,400,000, an increase of \$348,200,000 over the corresponding period last year and unequaled by the corresponding period of any previous year.

The favorable trade balance for April was \$186,542,616,

being over \$52,000,000 larger than that for April, 1915, and comparing with an import balance of \$11,209,544 in April, 1914. Ten months to the end of April last gave a total excess of exports over imports of \$1,678,700,000, almost double the favorable balance of \$851,600,00 for a like period of a year earlier.

Of the April imports, 67.9 per cent. entered free of duty, as against 63.6 per cent. in April, 1915.

During April there was a net outward gold movement of \$5,400,000, compared with a net inward movement of \$15,400,000 in April, 1915. The 10 months to April 30 this year, however, showed a net inward movement of \$273,900,000, as against a net outward gold movement of \$54,000,000 last year. The respective totals were: April imports of gold, \$6,100,000 in 1916, against \$16,200,000 in April, 1915; April exports of gold, \$11,500,000, against \$800,000 in April last year. Ten months' gold imports \$343,900,000 in 1916, against \$88,100,000 last year; 10 months' gold exports, \$70,000,000 in 1916, compared with \$142,100,000 last year.



*Invest for a*  
**SURE, STEADY RETURN**

The largest trust company in the world and other great banks recently made a large investment in the securities of Northern States Power Company.

Before making the investment the bankers had engineering experts examine the properties to determine the values actually existing.

The bankers invested in the Northern States Power Company upon the highly satisfactory reports made by their trained investigators.

**7% PREFERRED STOCK**  
*Of Acknowledged Investment Merit*

During the year which has elapsed since we invited our customers to become profit-sharing partners, approximately 1,000 in the various cities and towns served, have purchased more than half a million dollars of the 7 per cent. Preferred Stock.

The opportunity to become a stockholder in Northern States Power Company (of which organization the undersigned company is a part) remains open. We are glad to receive your inquiries and to extend complete information which will enable you to form your own opinion of this investment.

Our partial payment plan permits the investment of a little at a time, and is becoming a favorite form of saving. By laying aside \$5 or \$10 a month for a definite purpose you make provision for an income which sickness, old age, or the loss of your job cannot impair.

Call or send for complete information. Look over the book of photographs which is being distributed. Study the last 46-page annual printed report at your leisure. Ask us questions concerning points on which you wish to be informed.

**The Minneapolis General Electric Co.**

*R. F. PACK, General Manager*

15 South Fifth Street  
MINNEAPOLIS

**PIPER, JAFFRAY & CO.**

Commercial Paper  
and Collateral Loans

308-10 New York Life Bldg., MINNEAPOLIS, MINN.

**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**

**ST. PAUL STOCK EXCHANGE QUOTATIONS**

	Div. Rate	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	...		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	...		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

	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		233	...
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		...	550
Twin City Rapid Transit (com)	...		99	100
St. Paul Cattle Loan Co.	...		120	...

**Bonds**

	Pct.	Bid.	Asked.
Minneapolis Street Ry., Con. 1919	5	101	...
Mpls. St. Ry. & St. P. Ry. Con. 1928	5	101½	102½
St. Paul City Ry., 1932	6	106½	...
St. P. City Ry., Cable, Cons., 1937	5	101¾	102¾
St. P. Gas Light Co., Con., 1918	6	102	...
St. P. Gas Light Co., Gen., 1944	5	98½	100
St. Croix Power Co., 1929	5	95	...
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	...
Minn. & St. P. Sub. Ry., 1924	5	101	...
Minn. General Electric, 1934	5	102	103

\*Last sale 100¼.

**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 13 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 Exch. National	118	125	115
Austin Ave. Tr. & Sav.	90	100	113
Austin National Bank	145	...	128
Austin State Bank	210	...	126
Bowmanville Nat'l Bank	150	160	138
Calumet National Bank	205	...	169
Calumet Tr. & Sav. Bk.	180	200	122
Capital State Sav. Bk.	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 Nat'l of Evanston	325	...	295
Continental & Commercial	261	263	193
*Corn Exchange National	422	426	334
Depositors State & Sav.	119	122	128
Drexel State Bank	189	192	146
Drovers National Bank	220	230	149
Drovers Trust & Sav.	315	...	207
Englewood State Bank	163	168	123
First National Bank	471	473	330
First Nat'l (Englew'd)	340	345	280
Fort Dearborn National	224	230	141
Franklin Trust & Sav.	156	159	160
Fullerton & Southport	110	113	116
Garfield Park State Sav.	131	134	125
Guarantee Trust & Sav.	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 & Sav.	482	486	315
Irving Park Nat'l 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 & Sav.	184	...	136

Lawndale State Bank	255	265	190
Liberty Trust & Savings	150	155	122
Lincoln Trust & Savings	119	123	113
Live Stock Exch. Natl.	230	...	148
Madison & Kedzie State	120	125	130
Market Trust & Savings	95	100	119
Mechanics & Traders	126	129	134
Mercantile Trust & Sav.	150	154	127
Merchants Loan & Trust	437	...	368
Michigan Ave. Trust	116	120	139
Mid-City Trust & Sav.	190	200	132
National Bank Republic	159	163	165
National City Bank	154	156	146
National Produce Bank	165	170	127
North Ave. State Bank	109	111	138
North Side State Sav.	126	128	106
Northern Trust Company	270	275	239
North West State Bank	157	160	127
Northwestern Tr. & Sav.	260	265	160
Oak Park Trust & Sav.	250	255	159
Peoples Stock Yards St.	295	300	147
Peoples Trust & Sav.	280	286	156
Phillip State Bank	120	125	122
Pioneer State Savings	110	112	119
Pullman Trust & Sav.	200	...	213
Ravenswood Nat'l Bank	150	160	148
Schiff & Co. State	250	275	143
Security Bank of Chicago	250	255	221
Sheridan Trust & Sav.	166	170	130
63rd & Halsted State	118	122	116
South Chicago Savings	225	230	160
South Side State Bank	138	143	120
South West Merchants	110	116	126
South West Trust & Sav.	124	127	114
Standard Trust & Sav.	158	160	147
State Bank of Chicago	400	403	330
State Bank of Evanston	320	325	287
State Bank W. Pullman	150	...	115
Stockmen's Trust & Sav.	150	160	139
Stock Yards Savings	400	425	217
Union Bank of Chicago	145	150	135
United State Bank	109	112	118
Washington Park Nat'l	250	...	142
West Englewood-Ashland	151	155	122
West Side Trust & Sav.	300	325	137
West Town State Bank	116	119	123

\*Ex-Dividend.



# Kalman, Matteson & Wood

MUNICIPAL BONDS

FARM LAND BONDS

CORPORATION SECURITIES

ST. PAUL

MINNEAPOLIS

## CHICAGO SECURITIES

Quotations for June 13 by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid.	Asked.
Albaugh Dover Company.....	47	49
American Chiclé Co., com.....	39	41
American Chiclé Co., pfd.....	70	75
American Fork & Hoe Co., com.....	102	104
Amer. Fork & Hoe Co., pfd.....	114	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	46½
Am. Public Utilities, pfd.....	76½	78½
Amer. Type Founders, com.....	40	43
Amer. Type Founders, pfd.....	93	97
*Atlas Powder Co., com.....	177	181
Atlas Powder Co., pfd.....	98	101
Aurora, Elgin & Chicago, com.....	...	12
Aurora, Elgin & Chicago, pfd.....	...	37
Automatic Electric Company.....	62	65
Avery Company, com.....	81¼	82¼
Avery Company, pfd.....	101	103
Babcock & Wilcox Company.....	113	115
Barnhart Bros. & Spindler.....	90	93
Beatrice Creamery Co., com.....	187½	195
Beatrice Creamery Co., pfd.....	104	...
Bordens Cond. Milk Co., com.....	115	116½
Bordens Cond. Milk Co., pfd.....	106	109
Brunswick-Balke Coll., pfd.....	108	109½
Bucyrus Company, com.....	11½	13
Butler Brothers.....	249	252
By-Products Coke Corporation.....	153	156
Chalmers Motor Co., com.....	240	250
Chalmers Motor Co., pfd.....	104	107
Chicago Railway Equipment.....	97	99
Cities Service Co., com.....	280	283
Cities Service Co., pfd.....	86¾	87½
Commonwealth Power Ry. & Lt. com.....	63½	65
Commonwealth Power Ry. & Lt., pfd.....	83½	85½
Consumers Company, com.....	22½	24½
Consumers Company, pfd.....	80	81
Continental Motor Company.....	42¼	43¾
Creamery Package Co., com.....	80	82
Deere & Company, pfd.....	91¾	92¾
*Du Pont Powder Co., com.....	290	294
Du Pont Powder Co., pfd.....	102	105
Elgin National Watch Co.....	146	150
Emerson Brantingham Co., com.....	14	16
Emerson Brantingham Co., pfd.....	44	47
Federal Sign System, com.....	5	8
Federal Sign System, pfd.....	50	53
Firestone Tire & Rubber, com.....	860	...
Firestone Tire & Rubber, pfd.....	112	114
First State Pawners Society.....	116	120
Fox River Butter Company.....	175	190
General Roofing Mfg. Co., pfd.....	102	103½
Goodyear Tire & Rubber, com.....	233	237
Goodyear Tire & Rubber, pfd.....	106¼	107
Great Lakes Dredge & Dock.....	118	120
Hart, Schaffner & Marx, com.....	79	80
Hercules Powder Co., com.....	374	380
Hercules Powder Co., pfd.....	113	116
Hotel La Salle, com.....	75	...
Hotel La Salle, pfd.....	110	120
Hupp Motor Company, com.....	10	10½
Inland Steel Company.....	361	366
Ins. Exch. Bldg. Corp., pfd.....	105	107
Kellogg Switchboard & Supply.....	259	252
Linde Air Products Co., com.....	188	192
Middle West Utilities, com.....	51½	53
Middle West Utilities, pfd.....	79	79¾
Moline Plow Co., 1st pfd.....	94½	95¼
National Grocer Co., com.....	84½	85½
National Grocer Co., pfd.....	93	94½
Northern States Power, com.....	81½	82
Northern States Power, pfd.....	96	97
Northwestern Yeast Company.....	300	310
Otis Elevator Co., com.....	58	61
Otis Elevator Co., pfd.....	88	91
Oxweld Acetylene Company.....	135	140
Paige Motor Co. (new stock).....	55½	57½
Public Service Co., com.....	109	111
Public Service Co., pfd.....	100	101½
Reo Motor Car Company.....	44	44½
Reo Motor Truck Company.....	37¼	37¾
Safety Car Heating & Ltg.....	105	107
John M. Smyth Company, pfd.....	103	105
Sullivan Machinery Company.....	129	131
Sulzberger & Sons, pfd.....	96½	97½
Tri-City Ry. & Light, pfd.....	94	95
United Light & Rys., com.....	52	53½
United Light & Rys., pfd.....	76½	77¾
United Paperboard Co., com.....	14¼	15¼
United Paperboard Co., pfd.....	50	53
U. S. Gypsum Company, com.....	42	44
U. S. Gypsum Company, pfd.....	99½	100½

\*Ex-Dividend.

## Twin City Fire Insurance Company

MINNEAPOLIS MINNESOTA

Capital \$500,000.00

Agents please note

Place your 1916

## Automobile Insurance

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

## Simon M. McCanna & Co.

Security Building Minneapolis, Minn.

We invite correspondence relative to the purchase of

## 6% Northwestern Farm Mortgages

Bonds and Commercial Paper County and School Warrants

## HELPS-EASTMAN COMPANY

INCORPORATED

DEALERS IN NORTHWESTERN FARM MORTGAGES

MUNICIPAL BONDS AND MINNEAPOLIS CITY MORTGAGES

McKNIGHT BUILDING MINNEAPOLIS

CORRESPONDENCE INVITED

## THIS BANK

will make quick returns on COLLECTIONS

## Metropolitan National Bank

Metropolitan Life Building  
MINNEAPOLIS, MINN.

## JOHN BURNHAM & CO.

BONDS  
BANK STOCKS  
PUBLIC UTILITIES  
UNLISTED SECURITIES

We have a department for the Exclusive handling of Insurance Stocks

NEW YORK

CHICAGO



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

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

OFFICERS

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

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



## Farm Mortgage Loans Wanted

The Mortgage Department of the Merchants Trust and Saving Bank is in the market for loans of any size to be secured by

### *Farm Property*

Consult our Mortgage Department for full particulars. You can secure favorable rates and prompt service.

## Merchants Trust and Savings Bank

Merchants Bank Building  
SAINT PAUL, MINN.

## NEW BANKS AND CHANGES

### MINNESOTA

Eyota.—The First National Bank has given notice to its creditors that it will liquidate and close its affairs.

Madelia.—The Farmers State Bank has purchased a site for the erection of a building. This is a newly organized bank with a capital of \$20,000.

Truman.—The Peoples State Bank has been authorized to commence business with a capital of \$20,000. J. E. Stockman of Mankato is president and B. J. Dallman of Truman is the cashier.

Sunrise.—The Farmers State Bank has been incorporated with a capital of \$10,000. John A. Sjöberg and John Almqvist of Center City, Charles W. Wallin and G. E. Rydell of Minneapolis, and Lars Nyquist of Harris are the incorporators.

Bellingham.—Fred Rothlisberger of Litchfield has sold his interest in the Bellingham State Bank to T. S. Braithwait. At a meeting of the directors Mr. Braithwait was elected to succeed Mr. Rothlisberger as vice president.

### NORTH DAKOTA

Grace City.—O. Ramsland has been elected to succeed J. C. Nelson as cashier of the First State Bank.

New Salem.—F. Ringoen has been elected to succeed Charles H. Picker as cashier of the State Bank.

Golden Valley.—E. H. Roby has been elected to succeed P. L. Arms as cashier of the Farmers Bank of Golden Valley.

Raub.—The Pioneer State Bank has been chartered. August Peterson, J. J. Reimer and J. O. Hanchett are the organizers.

Roséglen.—A charter has been granted to the First State Bank. C. F. Sweet, N. F. Sweet and P. W. Myers are the organizers.

Nortonville.—J. G. Hollingsworth has been elected to succeed Paul Havens as vice president and director of the Nortonville State Bank.

Fortuna.—The Fortuna State Bank has opened for business with Frank J. Van Fleet as cashier. Mr. Van Fleet was formerly assistant cashier of the National Bank of Larimore.

Anslem.—Articles of incorporation have been filed for the Farmers State Bank with a capital of \$15,000. Jacob Wolters, Fred C. Wall, Peter Olson, O. P. Olson and Walter Ihme are among the stockholders.

Minto.—Harry Gavere has been elected cashier of the First State Bank which is being organized here. Mr. Gavere has been assistant cashier of the Scandinavian American Bank of Grand Forks for the past six years.

Newburg.—M. Engg, C. J. Engg, O. R. Finstad, Henry Bach, Ole Johnson, Ole Updahl, Theodore Nordgaard and M. E. Hegg have purchased the interest of E. L. Johnson of Medicine Lake, Mont., in the Farmers Bank of Newburg.

### SOUTH DAKOTA

Midland.—W. L. Pier has been promoted from cashier to president of the First National succeeding the late A. J. Bunker. H. E. Young has been elected to succeed Mr. Pier as cashier.

Bristol.—The Citizens National Bank has been organized with a capital of \$25,000. R. G. Bart, H. E. Dahl, Andrew Melhan and W. D. Morris, all of Watertown, are the organizers. W. D. Morris will be the president.

### WISCONSIN

Steuben.—The Farmers State Bank has been incorporated with a capital of \$10,000. C. E. Zilmer, W. L. Campbell and John Geisler are among the incorporators.

Muscoda.—L. H. Mohr of Chicago has purchased an interest in the Muscoda State Bank and will assist Mr. Orchard, the cashier, in the active management of the bank.

### IOWA

Harlan.—At a meeting of the directors of the Harlan National Bank the following officers were elected: F. W. Ouren, president; William J. Lewis, vice president, and N. Myatt, assistant cashier.

Cedar Rapids.—C. A. Larson has purchased an interest in the Central State Bank and has been elected vice president and cashier. Mr. Larson was formerly cashier of the First National Bank of Waterloo.

Estherville.—The Bank of Estherville which has operated as a private institution has been incorporated as a state bank under the title of the First Trust & Savings Bank. No change will be made in the officers.

### MONTANA

Baylor.—Application has been filed for a charter for the First National Bank with a capital of \$25,000.

Power.—Articles of incorporation have been filed for the Power State Bank with a capital of \$20,000. L. C. Carver of Power, F. Nelson, Great Falls, and T. C. Power and E. F. Camerson of Helena are the incorporators.

### NEBRASKA

Sutherland.—Application has been filed for a charter for the Stockmans National Bank with a capital of \$25,000.

### COLORADO

Cheyenne.—At a meeting of the directors of the Cheyenne County Bank H. C. Honan was elected president to succeed W. C. Schultz.

### IDAHO

Hailey.—A new bank is reported organizing here under the title of the Blaine County Bank.

### CALIFORNIA

Auburn.—James E. Walsh has been elected vice president and director of the Auburn Savings Bank.

Victorville.—Application has been filed for a charter for the First National Bank with a capital of \$25,000.

Merced.—The stock of the First National Bank and the Commercial Savings Bank has been purchased by the stockholders of the Bank of Italy at San Francisco. The institutions will be operated as a branch bank.

### BANKING NOTES

Winnebago, Minn.—The First National Bank will erect a new building.

Bradley, S. D.—The material for the new State Bank building has arrived.

Callender, Iowa.—The Callender Savings Bank plans the erection of a new building.

White, S. D.—Excavation work has commenced for the new building of the White State Bank.

Bellingham, Minn.—The capital stock of the Bellingham State Bank will probably be increased.



# THE NATIONAL BANK OF THE REPUBLIC of CHICAGO

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

JOHN A. LYNCH, W. T. FENTON,	President 1st Vice Pres't	R. M. MCKINNEY, JAMES M. HURST,	2nd Vice Pres't 3rd Vice Pres't	O. H. SWAN, WM. B. LAVINA, Ass't Cashier	Cashier	THOS. D. ALLIN, Ass't Cashier LOUIS J. MEAHL, Ass't Cashier
---------------------------------	------------------------------	------------------------------------	------------------------------------	---------------------------------------------	---------	----------------------------------------------------------------

Graettinger, Iowa.—The First National Bank will erect a new building at a cost of about \$9,000.

Duluth, Minn.—The East End State Bank has moved into its new home in the Sherman building.

Vinton, Iowa.—The Farmers National Bank has purchased a site for the erection of a new building.

Moscow, Idaho.—The building of the Moscow State Bank will be remodeled and the interior will be redecorated.

Belmond, Iowa.—The Belmond Savings Bank will erect an addition to its building and new fixtures will be installed.

Des Moines, Iowa.—The First Trust & Savings Bank is remodeling a building at Seventh and Locust streets and expects to occupy it about August 1.

Owatonna, Minn.—The lower floor of the Kelly block is being remodeled for the future home of the Security State Bank.

Onawa, Iowa.—The Citizens State Bank has purchased the F. E. Lark building which will be remodeled for the bank's use.

Kanaranzi, Minn.—The Farmers State Bank will receive sealed bids until June 23 for the erection of a one-story bank building.

Caldwell, Idaho.—The First National Bank has resumed its old quarters in the Sebree block. This building was damaged by fire last April.

St. Paul, Minn.—The American National Bank will occupy new quarters in the Bremer building, Seventh and Robert streets, about September 1.

## LIABILITY CLAUSE ON TELEGRAPH BLANK HAS NO STANDING

As a result of a decision filed by the state supreme court the Western Union Telegraph Company and other telegraph companies accepting money for the transmission of messages will have to alter materially the worded contract which is printed on the back of all telegraph and message blanks.

This printed contract in the case of the Western Union Telegraph company limits to \$50 the liability of the company in case of error of transmission or delay. The supreme court holds that such fixed liability has no standing in law. In accordance it affirms the findings of the Hennepin county district court in the case of C. S. Tredway against the Western Union Telegraph company.

In January, 1915, Tredway delivered to the company's operator at Pipestone a message addressed and to be transmitted and delivered to certain grain dealers in Minneapolis. The message directed the dealers to buy for Tredway 5,000 bushels of wheat at the September market price. Through the neglect of the company the message was never transmitted or delivered. As a result Tredway was compelled to pay the difference between the then market price and the market figures when the failure to deliver was discovered. He sued for the difference.

As a defense the company offered in evidence the contract on the back of the message limiting the liability of the company to \$50, and which the sender of the message is supposed to accept. In denying the point raised the supreme court says that such fixed liability is not only denied by the statutes, but that it is impossible, as liability such as an error by the company would cause could not be fixed in advance of acceptance or delivery of the message. In this case the loss sustained by Tredway was \$466.66 and the amount therefore is the liability.

## HOW TO SAVE WASTE PAPER AND RAGS

The Department of Commerce at Washington has recently issued a pamphlet on the Savings of Waste Paper, which tells in detail how to go about saving such material. It gives instruction on sorting and grading, packing and bailing as applied to stores, apartment buildings or homes, and also plans for a home made press that can be easily and quickly built.

## 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.

### BUSINESS SERVICE COMPANY

(Banking Department)

632 - 634 McKnight Building

MINNEAPOLIS

*We are prepared to purchase*

## County, School and Township Warrants and Orders

SEND US YOUR OFFERINGS

### C. B. ENKEMA & CO.

Capital and Surplus \$150,000

Security Building

MINNEAPOLIS, MINN.

When you arrive  
at that point



where you realize that your time as a banker is of more moment than as an "ad-writer" for your bank,—get in touch with my organization. We will gladly serve as your "manager of publicity",—at reasonable cost.

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

## Eight Banks Sold in Thirty Days

This is our record for thirty days.  
When you want results try

*Walters System*  
LIVE WIRE

We are the pioneers in this line of Business.  
Over twelve years experience.

**The Charles E. Walters Company**  
COUNCIL BLUFFS, IOWA

## Farm Mortgages

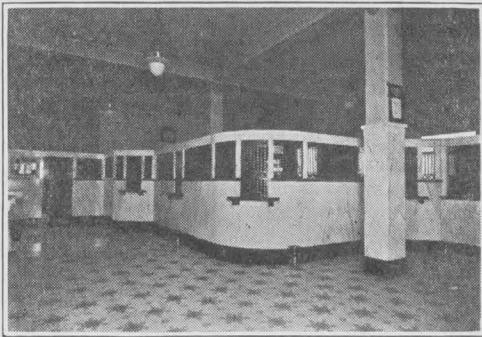
We are in the market for Loans on improved farms in Minnesota, Montana and North Dakota, subject to our personal examination. Applications will receive prompt attention.

### Grandin Investment Company

Capital \$200,000

714 Plymouth Building

MINNEAPOLIS, MINN.



Installed by us for Citizens State Bank, Thief River Falls

## Thief River Falls Mfg. Co. HIGH GRADE BANK FIXTURES

*No job too large and none too small*

WRITE US

Thief River Falls, Minnesota

## SEES UNITED STATES AS LEADER AMONG NATIONS

New York—Asserting that the United States was rapidly becoming the leader among the nations of the world and that it was "high time for every one to understand that a large majority of the people of the United States will insist upon the utilization of every facility to protect and to honorably further the interests of their own country," Elbert H. Gary addressed the annual meeting of the American Iron & Steel Institute at the Hotel Waldorf-Astoria on what he considered "momentous questions." He said in part:

There are now confronting the people of this country certain momentous questions. They involve life, liberty, and happiness. They are under discussion by the most talented writers and speakers, and they are in the thoughts and mouths of the multitudes. It is likely opportunity will be given to the voters to give expression to their views in the near future relating to some of these questions, to interpret the public sentiment concerning the subjects to be referred to.

We have in this country perhaps two-fifths of the gold of all the nations. The American dollar is considered the international standard; its exchange commands a premium in respect to most other countries. We have nearly one-third the wealth of them all. We have a decided advantage in farm and mineral production and it is constantly increasing. It is high time for every one to understand that a large majority of the people of the United States are going to insist upon the utilization of every facility to protect and to honorably further the interests of their own country.

We recognize that business success is desirable and worthy of support, and we would give it encouragement by the adoption of necessary and proper laws and by governmental assistance; but we would pass and enforce such laws for regulation and restraint as would prohibit uses that are improper and results that are unjust. The Government and the business men should work in harmony with reference to these matters.

Most of the foreign producing countries have in force tariff laws that fully protect their industries; and probably all will hereafter have similar laws; such are the indications as published in the daily press.

### Competition After the War

After the war is over, the contending nations will be impoverished and in great need of business and money. They will produce as much as possible, and their facilities are generally unimpaired. They will sell wherever they can find a market and at low prices if necessary, including this country if we are not protected against them; and we cannot sell in their countries because they are and will be protected against us. We have for many months last past been secure by reason of the well-known conditions of war, but if we carry our minds back to the circumstances existing shortly prior to the war we know what we may expect after the close, unless there is a change in our laws.

From the time the present tariff laws came into force, in October, 1913, until some time after the war was started the effect upon our business was very bad. It was almost desperate with many. The prices of imported products dumped into our markets, though not large in volume as to some items, were so low that we were compelled to put our prices down to about cost, and, in some instances, be-

low. Many were operating at a loss; we were going from bad to worse.

Except for the war, and war orders, wages would necessarily have been materially reduced, and even then many employers would have been compelled to suspend. We know by sad experience that unless our tariff laws are changed so as to protect our business and place us on a parity with our foreign competitors, the large majority of producers will suffer, that business will be depressed, that the number of idle mills and cars and men will be increased, and that wages will be lowered. We have seen these conditions before, and there is reason to fear that they may be worse than ever unless our tariff laws are improved.

The doctrine of America first, which is a patriotic one, applies with peculiar force to the idea of sufficient protection to American industries. This means, not a prohibitive tariff, but one large enough to permit continued success in competition with the outside world.

### Transportation Facilities Must Be Improved

Apropos of the subject already discussed is the question of transportation facilities on the high seas. Our export business is large and increasing. The total exports for March of this year were \$411,476,638 in value, an increase of \$114,864,786 over March, 1915. The total for the nine months ending March 31 was \$2,997,172,472, an increase of \$1,066,094,603 over the total for the same period of the preceding year.

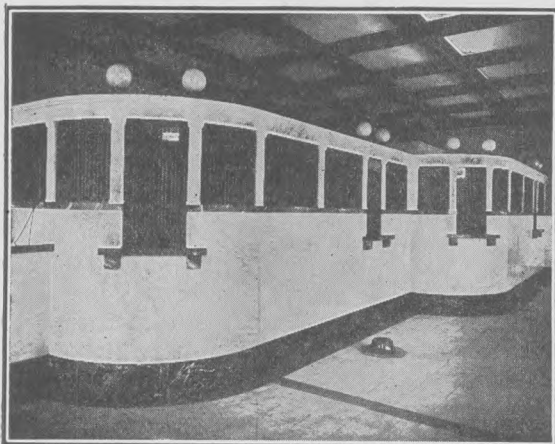
The markets of the world are multiplying in number and increasing in importance. Some of the foreign countries are non-producers of many of the commodities we produce in abundance, and they must be supplied by others. One reason for the limited amount of our export business in the past is found in the lack of ships owned, controlled, and operated by Americans. When the present wars are ended, these conditions will be even worse than they have ever been before, unless there are adopted laws or amendments that will place our merchant marine practically on an equality with that of other nations. We may hope to see some existing laws repealed, and other necessary and proper laws enacted, for the subject has received more attention and study during the last two years than it had received for decades before.

### The Desire For Peace

We are in favor of peace for our nation; not at any price, but we would, if necessary, pay liberally for it. We would fight any other nation, but only defensively. The large majority of the people of the United States are determined we shall not become involved in serious trouble with any European country, and they do not look with favor upon any suggestion that proposes it, except as a last resort. It seems perfectly clear and certain that any candidate for office who entertains a contrary opinion is doomed to defeat.

The thoughts of the multitudes are looking forward to the time and opportunity for the firm establishment of a basis for permanent peace, a condition which will prevent prolonged international conflict. Our country would, if possible, exert an influence in this direction and it may be practicable if we avoid unnecessary controversy, if we





One of the oldest and most reliable  
**BANK FIXTURE**  
manufacturers in the Northwest

SEND YOUR PLANS AND RECEIVE  
ESTIMATES PROMPTLY

Write us for our bank fixture catalog

**Phoenix Furniture Company**  
EAU CLAIRE WISCONSIN

are reasonable and patient and constantly give evidence of a Christian spirit. We may be considerate and conciliatory without yielding our honor or lowering our self-respect. It is no stultification to offer the olive branch even if insulted.

It is not certain that there is a universal demand throughout this country for complete military preparation proportioned to its population and wealth; but it is certain that there are large and increasing numbers who are awake to the necessities of prompt, diligent, and persistent efforts in this direction.

**Business Conditions**

The steel industry is good; better than ever before. There have recently been publications to the effect that there is a falling off in new orders, and this may be true to a slight extent, but the daily bookings generally are larger in volume than the total producing capacity, and as the unfinished orders on hand are sufficient to keep the mills busy for the remainder of this calendar year and a large portion of 1917 there is not much, if any, cause for concern on the part of manufacturers for the next 12 months at least. We could hope that we had been permitted to continue cooperation on a basis that would have influenced greater stability in prices, higher in times of depression and lower in times of great activity, for it would have been satisfactory and beneficial to both producer and consumer and to their employes; but circumstances, over which we had no control, brought about a change in this particular. Public sentiment may bring about a restoration of the former and better methods. Who can tell? We know, at least, that conditions in our industry are infinitely better than they were 15 years ago or more.

**MAY AID NATIONAL BANKS**

Washington—To enable national banks in small cities to compete on a more equitable basis with state banks and trust companies of their localities, Comptroller Williams has recommended to Congress that the Federal reserve act be amended so that national banks in places of less than 3,000 inhabitants may act as agents for the sale of life and fire insurance and real estate and for the placing of farm loans.

**TOUCHE, NIVEN & Co.**  
CHARTERED ACCOUNTANTS

NEW YORK CHICAGO ST. LOUIS

MINNEAPOLIS, 730 McKNIGHT BUILDING

EDGAR C. SALVESEN, C.A., C.P.A., RESIDENT MANAGER

GEORGE A. TOUCHE & Co., LONDON

MONTREAL TORONTO WINNIPEG  
CALGARY VANCOUVER BUENOS AIRES

Bradstreets report that May building exceeded that for any previous month in history of United States. May total was \$107,831,013 for 132 cities, increase over May, 1915 of 36.6 per cent.

**JULIUS J. ANDERSON**  
CERTIFIED PUBLIC ACCOUNTANT  
SUITE 526 SECURITY BUILDING  
MINNEAPOLIS

MEMBER { Minnesota Society of Public Accountants  
American Ass'n of Public Accountants

**Bank Buildings**

The erection of a new building, whether large or small is a source of worry and much unnecessary attention to detail unless it is put up under the

**Single Contract Plan**

We specialize in the erection of bank buildings on this plan—a subject to which we devote our time and effort exclusively.

**The Frederick Van Antwerp Co.**  
McKNIGHT BLDG., MINNEAPOLIS, MINN.

Write for sketches and plans

**Our Specialty**

**\$598,208.71**

**City of Minneapolis, Minnesota  
Special Street Improvement Bonds**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, 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.

# The First National Bank of Duluth

Albert L. Ordean,  
David Williams,  
John H. Dight,  
Walter J. Johnson,  
William W. Wells,

President  
Vice President  
Cashier  
Ass't Cashier  
Ass't Cashier

DULUTH, MINNESOTA  
*Capital, Surplus and Profits*  
**\$2,500,000.00**

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

## RECENT LEGAL DECISIONS

### Bank is Liable for Damages When It Knowingly Makes Untrue Statement Concerning One's Financial Responsibility or Credit

Action for libel and slander by T. H. Froslee against Lunds State Bank of Vining, Minn., 155 Northwestern Reporter 619.

In October, 1912, plaintiff was in the business of buying grain from farmers at Vining, Minn. In the preceding month he had made an arrangement with a grain firm of Minneapolis, through its traveling solicitor, Mr. Sustad, whereby that company was to handle all the grain that he bought during that season, and was to advance him money without security up to \$3,000 to enable him to handle the season's business. Before the middle of October \$1,000 had been advanced. At this point the grain company applied to an investment company for a loan, and offered plaintiff's note as collateral security. Thereupon the investment company wrote defendant as follows:

"Will you kindly favor us with your opinion concerning the promptness, integrity, habits, ability, financial strength of (plaintiff) and state if, in your judgment, the management is such as to promote success. Your answer will be treated as confidential. \* \* \*"

Defendant answered as follows:

"Habits varying according to association. Financially weak and is in the habit of borrowing from farmers whenever he can get it and all he can get. His credit at above bank was shut off last June. Has little or no exempt property and is a kicker and a political crank."

The investment company handed the letter to the grain company, which thereupon wrote Sustad as follows:

"Now after such a report as that I think we better get our \$1,000 as soon as possible and advance money only on bill of lading, unless you are willing to be responsible for him."

Sustad thereupon agreed to become responsible for plaintiff and his relations with the company continued. Plaintiff sued for libel and recovered a verdict. Defendant appealed.

In affirming this decision the Minnesota Supreme Court said in part:

The court instructed the jury that the language with reference to plaintiff's habits and the statement that he was "a kicker and a political crank" were not libelous. No question is raised as to the libelous character of the remaining language. Defendant contends that the facts stated in the communication were true, and that in any event the communication was privileged.

As to the truth of the statements: The first statement is that plaintiff was "financially weak." The term "financially weak" is a relative term. A man may be "financially weak" for handling large undertakings, and yet be financially strong for carrying on a small business. This statement was made with reference to plaintiff as a buyer and shipper of grain at a village of 200 inhabitants. The statement that he was "financially weak" imputed doubtful credit and responsibility and cast doubt on his financial ability to properly carry on his business and meet his obligations. The evidence showed that plaintiff was in the habit of paying for the grain that he bought and that he was generally taking care of his obligations was such that Sustad, who has known him for years, was willing to guarantee advances to him to the amount of \$3,000 without security.

The evidence is sufficient to sustain a finding that the statement that plaintiff was "financially weak" was not true.

The statement that he was "in the habit of borrowing

from farmers whenever he can get it and all he can get" clearly imputed an improvident habit of borrowing. Plaintiff did borrow from farmers but so far as appears he had either repaid his loans or was still carrying them on terms and in a manner satisfactory to the lenders. The jury might find this charge untrue.

The truth of the statement that "his credit at the above (defendant) bank was shut off last June" is in dispute. Plaintiff had formerly carried his account in defendant bank and carried overdrafts there. Relations were terminated. Defendant claims it refused to carry him further. Plaintiff denies this and claims that the breaking off of business relations was because of dissatisfaction on his part. The jury might find this statement in the letter untrue.

Accordingly the court decided that a statement in writing by a bank concerning a grain buyer as follows: "Financially weak and is in the habit of borrowing from farmers whenever he can get it and all he can get. His credit at the above bank was shut off last June"—is prima facie libelous per se, if untrue. The evidence is such as to sustain a finding that the statements made were not true.

The statement being made in answer to a confidential communication from one who was contemplating loaning money on the security of the grain buyer's note, the occasion was qualified privileged, and no action lies for the publication unless it was made with malice in fact. As to this the burden of proof is upon the plaintiff. Knowledge of the falsity of the statements is proof of malice. There is sufficient evidence in this case to sustain a finding of malice in fact.

A verdict for \$500 is not excessive. Though no special damage was shown, the case is one where damages in some substantial amount might be given, and this court should not set aside the verdict on the ground of excessive damages "unless the case be such as to furnish evidence of prejudice, partiality, or corruption on the part of the jury."

\* \* \*

### Bank Without Authority Crediting Account of Judgment Creditor May Cancel It and Pay Into Court

T., against whom plaintiff had recovered a judgment, left the amount thereof with the defendant bank, with instructions to send it to the clerk of the court in satisfaction of the judgment. The bank, however, arranged with plaintiff to transfer the amount to his credit, and issued a deposit slip to him. Upon learning that plaintiff's attorney claimed a lien on the amount of the judgment, which plaintiff refused to recognize, the bank canceled the credit given plaintiff, and transmitted the amount to the clerk of the court from whom it was received by the attorney, whose authority to appear and act for plaintiff had not been withdrawn.

Held, in this case of Hough versus First National Bank of Oelwein, Iowa, 155 Northwestern Reporter 163, that while the transaction between plaintiff and the bank still remained a mere matter of bookkeeping, the bank had a right to cancel the credit given plaintiff, as it was the bank's duty to send the money to the clerk as directed by T., and plaintiff was not entitled to the credit given him, and the deposit slip was a mere receipt, which was open to explanation.

Under Code, sec. 319, subd. 3, providing that an attorney and counselor has authority to receive money claimed by his client in an action or proceeding during the pendency thereof or afterwards, unless he has been previously discharged by his client, the attorney had the legal right and authority to receive and receipt for the money, and plaintiff had therefore received payment of the very debt he was seeking to compel the bank to pay.



**POWER DEVELOPMENT DECLINES**

Chicago—In a report on the progress of electrical development presented before the annual convention of the National Electric Light Association in session in this city, T. C. Martin, chairman of the committee on progress, said that when it is considered that half of the available water power in the United States lies west of the Rocky Mountains there is seen to be immediate need of conserving this power by the wise utilization of water that is now running idly to the sea. Irreplaceable fuel is being consumed to do what should be done by self-renewing water power.

"The limited amount of new developments during 1915," said Mr. Martin, "and the meagre prospects for new construction during 1916 are made strikingly evident in comparison with the tremendous activity of the preceding 10 years. Whereas a capacity of 200,000 kilowatts in hydroelectric power was developed in the west between 1894 and 1904, four times as much, or 800,000 kilowatts was developed in the 1904-1914 period, giving more than 1,000,000 kilowatts, capacity installed during the 20-year time.

"A number of reasons have been assigned for the marked falling off in construction during the last two years. Forest service officials claim that the supply exceeds the demand. While this may be true in a few localities in the Northwest, where unregulated municipal competition exists, or where one company has cut into the field of another, it is not generally true on the Pacific Coast. Two reasons more universally applicable are competition from steam power and governmental restrictions to water power development."

Mr. Martin quoted the San Francisco Journal of Electricity, Power and Gas in saying that most of the hindrances to hydroelectric construction originate in the mistaken idea that water power is cheap, an idea which is a relic of the time when steam power was expensive, and that in the 20 years that have witnessed such phenomenal water power development in the West, only slight improvement in efficiency of utilization has been possible, because the limits of possible efficiency had already been closely approached. During the same period steam apparatus has been vastly improved and still has great room for increased efficiency.

The average cost of the large hydroelectric development and transmission in the West, according to this source, is close to \$200 per horsepower of installed capacity, whereas steam-electric plants are being installed for considerably less than half this amount. Unfortunately the impression of the cheapness of water power still persists in the minds of people clamoring for lower rates and with Government officials seeking new sources of taxation. This sentiment reacts on investors, who hesitate to entrust their funds in any project subject to the vagaries of such governmental restrictions, and thus retards developments which would be possible if permits could be obtained.

**NEW CORPORATION**

Stockyards Mortgage & Trust Company has been incorporated with principal place of business at South St. Paul, Minn. Capital stock \$50,000, highest amount of liability, equal to twice paid in capital stock.

Incorporators: Gordon C. Smith, J. S. Bangs, A. Slimmer, A. G. Sam, J. J. Flanagan, all of St. Paul, Minn.

**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.

Inquires receive prompt attention

*Directors*

Ben Baer, President	John R. Mitchell
Otto Bremer, Vice President	A. R. Moore
O. J. Schumacher, Sec'y-Treas.	Chas. H. F. Smith
John Brandt	F. E. Woodward
Chas. W. Clark	

**THE DROVERS CATTLE LOAN & INVESTMENT COMPANY**

of SOUTH ST. PAUL, MINN.

**ARCHITECTURAL DISPLAY**  
OF  
**BANK BUILDINGS AND INTERIORS**  
BY  
**A. MOORMAN & CO.**  
ST. PAUL, MINN.

An attractive display of architectural designs will be shown during the meeting of the  
**MINNESOTA BANKERS ASSOCIATION**  
at the  
**RADISSON HOTEL, MINNEAPOLIS,**  
June 22 and 23.

The display will be in the Presidential Suite on the convention hall floor.

Bankers are cordially invited to inspect the many hundred watercolor designs that will be exhibited.

**6% FARM MORTGAGES**

In best sections of North Dakota and Minnesota

Correspondence Invited

**Works-Mohr Investment Co.**

625-27 Merchants National Bank Bldg., ST. PAUL, 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,	Vice Pres't	L. M. DeVAUSNEY,	Ass't Cashier
C. C. THOMPSON,	Vice Pres't	J. C. EMORY,	Ass't Cashier
B. L. GILL,	Vice Pres't	O. M. JEFFERDS,	Ass't Cashier
W. K. CLEVERLEY,	Cashier	C. C. FISHER,	Ass't Cashier

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

**DISTINCTIVE**

SIGNS FOR BANKS

**FIRST STATE BANK**

421

Letters carved of wood  
XX gold leaf—Black sand

**WESTERN DISPLAY CO.**  
SAINT PAUL

Send for catalog

## 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

## FARM LEASES, DIVERSIFIED FARMING, STOCK RAISING

Grand Forks—C. F. Holmes, vice-president of the Bank of Inkster, in an address before the northeastern group association meeting of bankers, discussed leases adapted to diversified farming and stock raising as follows:

Form 1—Landlord furnishes farm and all permanent improvements, one-half of the horses, machinery, cattle, hogs, seed, grain, besides furnishing the renter's half without interest.

Renter furnishes labor only and has his butter, poultry, eggs, potatoes, and free use of garden patch. Receipts from sale of grain and stock and the increase is divided evenly.

This form is from Minnesota and at first glance does not seem to be entirely fair to the landlord, in that he furnishes the tenant's half of everything without interest. With a conscientious renter, and especially if engaged in dairy farming, this provision might not be unreasonable as dairying requires much labor, and then too the renter could increase the value of the farm so as to compensate the owner for his investment, by increasing the fertility of the soil thereby gaining a higher yield per acre.

Form 2—Landlord furnishes farm, old cows and sows, one-half seed and feed for cattle and hogs and pays the taxes. Tenant furnishes work horses, equipment and poultry, also all labor, one-half seed, one-half feed for cattle and hogs and all feed for horses and poultry.

Landlord receives one-half proceeds from sale of crops, milk, pork, and one-half increase of young stock and all sales of original cows and sows.

Tenant receives one-half proceeds from sale of crops, milk and pork, and one-half increase of young stock. He also receives so much milk daily, and a certain amount of pork for family use.

This form is also from Minnesota. Note the difference.

Form 3—Landlord furnishes farm and one-half of all seed, cattle, hogs, and poultry, and pays one-half expense of delivering milk to the condensory, one-half of the feed for stock and work horses. Tenant furnishes all labor and work horses, and one-half of all seed, cattle, hogs, and poultry. He must also deliver landlord's share of crops to market and stand one-half of the expense of delivering milk to condensory, and one-half feed for stock and work horses.

Landlord and tenant each receive one-half of proceeds of sale of all farm products and increase of young stock. Tenant to have free use of garden. Form 3 is from Michigan.

Form 4—Landlord furnishes team, one-half of stock, including cattle and hogs, but not horses. Furnishes all seed for seeding down the land (probably refers to clover and timothy), also pays half the thresh bill and half the twine. Furnishes all material for repairs of fences and pays for half the seed corn and seed grain.

Tenant furnishes one-half of all stock, including machinery to work the farm. Also furnishes all labor for working the farm and the repairing of fences, pays one-half the thresh bill and one-half the twine, one-half the seed corn and seed grain, and hauls to market all grain, stock and produce to be sold.

The proceeds of the farm of every name and nature, grain raised, increase from stock; cream, eggs, butter, etc., are divided equally between landlord and tenant.

At the expiration of the lease one-half of stock, poultry, produce and grain shall belong to each, except the work horses and increase which shall belong to the tenant, it being understood that each party to the lease shall furnish one-half the feed for the horses.

Landlord reserves right to sell farm and cancel lease after a specified date.

Tenant has use of dead and down timber and sticks for family use, but shall not cut any trees for fuel, nor for sale.

Form 4 is from Iowa. Forms 2, 3 and 4 are fair enough for both parties, but could not be generally used here because the average tenant would not be able to furnish his half of the stock and seed after furnishing work horses and machinery.

Form 5—Landlord furnishes farm and all live stock, except work horses, and pays half the expense of seed, feed and other farm expenses, and all the taxes.

Renter furnishes all labor and horses and pays one-half seed, feed and other farm expenses, besides a fair rate of interest on one-half the cost of the live stock. Landlord and tenant divide the proceeds of the farm and the increase of the live stock, the old stock remaining the property of the landlord.

Form 5 is from Minnesota and seems to be nearer what we need than any of the others I have mentioned, but there are a few changes I would suggest and a few items to be added which brings us to the form which is offered for consideration and discussion.

Form 6—Landlord furnishes farm and all permanent improvements, all live stock (except work horses), consisting of cattle, hogs, sheep, and poultry, and all seed grain and pays all taxes. He also furnishes one-half of the feed for all stock and poultry, pays one-half of the threshing machine bill, one-half of the twine and for all material for repairs.

Landlord receives one-half of the crop of all kinds, one-

## 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.

Write for list of current offerings

### Sheldon Brothers

A. M. Sheldon F. P. Sheldon  
Bankers  
Suite 532 First Nat'l-Soo Bldg., MINNEAPOLIS, MINN.

W. A. Lanterman, President

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

### Mandan Loan and Investment Co.

Capital Stock \$50,000.00

6% FARM MORTGAGE LOANS 6%

Official Abstractors for Morton County

MANDAN

NORTH DAKOTA



<b>UNRIVALED FACILITIES FOR COLLECTING SOUTH DAKOTA ITEMS</b>	<h2 style="margin: 0;">SECURITY NATIONAL BANK</h2> <p style="margin: 0;">SIOUX FALLS, SOUTH DAKOTA</p> <p style="margin: 0;"><b>Capital and Surplus \$250,000.00</b></p> <table style="width: 100%; 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;"><b>SOUTH DAKOTA'S LEADING BANK</b></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		<b>THE ENTIRE STATE HANDLED DIRECT</b>
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 CENTRAL SOLD FOR \$952,000

Sioux Falls—C. O. Kalman of Kalman, Matteson & Wood, Pioneer building, St. Paul, has bought the South Dakota Central railroad for \$952,000 and other considerations. Mr. Kalman will reorganize the company and operate the road.

The South Dakota Central railroad runs from Sioux Falls, S. D., to Watertown, S. D., 103 miles. It has always earned interest on its bonded indebtedness.

The road is standard gauge and was built by Iowa and South Dakota capital. It has a capital stock of \$2,200,000 and a bonded debt of \$820,000.

Mr. Kalman bought the road at a sale held by Henry S. Stebbins, receiver. The foreclosure was made by the bondholders. The road has been in the hands of the receiver since March, 1915. The road became involved in financial difficulties when it contracted to build north of Watertown.

F. L. Maytag of Newton, Iowa, was formerly president of the road and one of the principal stockholders.

Mr. Kalman will announce his reorganization plan within a few days.

The passenger earnings of the South Dakota Central in the fiscal year of 1914-1915 were \$74,346 and the freight earnings \$238,092. The net earnings of the company were in excess of \$83,000.

The road was incorporated in September, 1902, and was completed in March, 1908.

Mr. Kalman attended the sale here where the general offices of the South Dakota Central are located.

### BUILDING PERMITS FOR MAY

Aberdeen—The continuance of extensive building operations in the city throughout the summer is indicated by the number and valuation of building permits issued for May. Forty-six permits representing a total valuation of \$47,830 for business blocks, residences, garages, alterations and improvements were issued during the month.

### COMMERCIAL CLUB ORGANIZED AT MIDLAND

Midland—Business men have organized a commercial club here, and elected officers as follows: President, S. N.

Dorwin; vice-president, A. Beiler; secretary, C. M. Weirauch; treasurer, H. E. Young. The club has declared for community development and good roads.

### NORTHWEST FREIGHT RATES SUSPENDED

Washington—Proposed new class rates from points on the South Dakota Central Railway in South Dakota to Chicago, Milwaukee, Duluth, St. Paul and other points, providing in some instances for increases of from two to four cents, and in others for reductions of from one to five cents per hundred pounds, were suspended by the Interstate Commerce Commission until September 29.

The railroads, it is said, have indicated that they would withdraw the suspended rates.

Rates on brick and articles taking the same rate from various points of origin in so-called Central Freight Association territory to Sault Ste. Marie, Ont., also were suspended until September 29.

### GROUP MEETING AT BIG STONE CITY

Big Stone City—The meeting of group five of the South Dakota Bankers Association held here was successful. B. F. Herrington, president of the First National Bank of Waubay, and president of the group, presided.

C. E. Mills, cashier of the First National Bank of Milbank, who had served creditably as secretary, was elected president and A. Kopperud of Milbank was elected secretary and treasurer. W. S. Given, cashier of the First National Bank of Britton was named as member of the executive council of the South Dakota Bankers Association. The next meeting of group five will be held at Webster.

### FRENCH GOVERNMENT BUYS HORSES IN SOUTH DAKOTA

Belle Fourche—Representatives of the French government have purchased 175 head of horses, mostly range animals, at a large public sale held here. More than 300 head of horses were offered and sold, the French purchases being for remounts. They will be shipped at once to Jersey City for transporting abroad.

half the increase of young cattle, hogs, sheep, and poultry; one-half the eggs, butter, milk and cream, and a reasonable rate of interest on one-half of the capital he has invested in livestock, which interest shall be paid by the tenant.

Tenant furnishes all work horses, machinery, tools, farm appliances, labor of all kinds both for farming operations and repairs to buildings and fences. Also one-half of the feed for all stock and poultry, one-half the threshing machine bill and one-half the twine. To deliver free of charge the landlord's share of all crops in granaries on the farm, or on the cars or in an elevator located in the nearest railroad station. Also to deliver free of charge all produce, stock and other products of the farm to the nearest market when ready to be disposed of.

Tenant to have free pasture and garden; eggs, butter, milk, cream and pork for home consumption, also one-half of the crops of every kind, one-half the increase of young stock, cattle, hogs, sheep, and poultry, and one-half

the eggs, butter, milk, and cream. If there is timber on the place the tenant should be allowed all the dead and down timber for family use, but not to sell.

Such other conditions and agreements as are usually embodied in such leases as the care of fences, trees, buildings; the spreading of manure upon the poorest of the soil, cutting weeds, working road tax, should be added. It might not be amiss to add a mortgage clause covering tenant's horses and machinery and his share of the crops and increase from stock.

The form I have here suggested seems to cover nearly every point necessary in a fair contract. Printed forms I find are practically the same everywhere, and contain nothing but minor conditions. In Iowa, the Eldridge Farm Lease is used the most extensively but there is nothing in this printed form that differs materially from those generally used in this state, except that it contains a clause wherein the renter waives all rights from exemption from sale or seizure under distress of execution which can be enforced in some states when contract is signed by the renter and his wife, but not otherwise. In other states this clause cannot be enforced under any circumstances.

<h2 style="margin: 0;">Bankers Investment Company</h2> <p style="margin: 0;">of NORTH DAKOTA</p> <p style="margin: 0;"><b>Paid up Capital \$500,000.00</b></p> <p style="margin: 0;">MINNEAPOLIS OFFICE—636 Security Building</p>		<p style="margin: 0;">North Dakota and Montana</p> <p style="margin: 0;"><b>FARM MORTGAGES</b></p> <p style="margin: 0;">Conservatively Selected through our own Banks</p>										
<p style="margin: 0; font-size: small;">OFFICERS</p> <table style="width: 100%; font-size: x-small;"> <tr> <td style="width: 50%;">W. E. C. Ross,</td> <td style="width: 50%;">President</td> </tr> <tr> <td>O. I. Hegge,</td> <td>Vice President</td> </tr> <tr> <td>C. F. Ross,</td> <td>Vice President</td> </tr> <tr> <td>M. K. Simmons,</td> <td>Secretary</td> </tr> <tr> <td>G. W. C. Ross,</td> <td>Treasurer and Counsel</td> </tr> </table>	W. E. C. Ross,	President	O. I. Hegge,	Vice President	C. F. Ross,	Vice President	M. K. Simmons,	Secretary	G. W. C. Ross,	Treasurer and Counsel		
W. E. C. Ross,	President											
O. I. Hegge,	Vice President											
C. F. Ross,	Vice President											
M. K. Simmons,	Secretary											
G. W. C. Ross,	Treasurer and Counsel											

## Farm Mortgages for Sale

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

Send for our list

### Bankers Loan & Mortgage Company

BILLINGS, MONTANA

Incorporated under the laws of Montana

Capital \$500,000.00

#### OFFICERS

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

## MONTANA BANKS SHOW BIG BUSINESS GROWTH

Billings—Eighty-two million dollars contained in Montana banks changed hands during the fiscal year of May 1, 1915, to May 1, 1916, according to state bank examiner H. S. McGraw who was here recently.

The foregoing figures represent an increase in business in Montana banks of \$21,000,000, or approximately 33 per cent. over the corresponding fiscal year beginning May 1, 1914. The total business handled by Montana banks from March 1, to May 1, this year represented an increase of \$4,000,000 over the corresponding period of last year.

This remarkable gain, Mr. McGraw said, is based on prosperous conditions alone and does not represent an abnormal fluctuation.

#### GUARD AGAINST HELP SHORTAGE

Seven hundred beet workers from all sections of the east and west have been brought into the Billings district, or are to be brought in within the next few weeks in the biggest and most comprehensive concerted effort yet made by employers in eastern Montana to provide against a shortage of help during the rush season in planting, caring for and harvesting sugar beets to be refined at the Billings and Lovell and Sheridan, Wyo., factories.

The inrush of beet workers presages probable establishment of other factories in eastern and central Montana and present indications point to the building of at least two sugar refining institutions in the Billings district within the next two years.

At least 500 additional beetworkers are due to arrive here within the next few weeks, according to announcement by C. S. Milhiser, agricultural superintendent of the Billings factory. A majority are coming from Illinois, Iowa and Minnesota. One trainload will assemble at St. Paul shortly, Mr. Milhiser said, and will proceed direct to Billings. Other parties will gather at Sioux City, Davenport and points in Nebraska and South Dakota, with Billings as their objective point.

The fame of Montana as a beet growing state and the lucrative profits from the industry have been heralded broadcast over the country, officials at the factory report, and many dissatisfied farmers of the Mississippi valley and tributary country and from sections of the Far West which have suffered from booms and consequent slumps are turning their eyes toward the treasure state.

Each year since the establishment of the Billings sugar factory, it has been found necessary to bring in from eastern and western points large numbers of workers to tide over the rush season.

#### \$65,000 IN EXTENSION FUND

For agricultural extension work, \$65,000 is available in Montana the current fiscal year, under the direction of the state college of agriculture and mechanic arts. Of this sum \$2,000 is from private subscriptions, \$10,000 is the state's appropriation for farmers' institutes, \$12,000 is from counties employing agricultural agents, \$10,000 direct national government appropriation and \$15,438 from both the nation and state under the operation of the Smith-Lever bill.

#### LARGE SUM WILL BE SPENT BY N. P. ON MONTANA LINES

General Manager J. M. Rapelje of the Northern Pacific said here that during the year the Northern Pacific will spend \$325,000 in laying new steel and in maintenance work in keeping the roadbed in condition for heavy traffic. Twenty-five miles of new steel will be laid in the state. Maintenance work and ballasting to be done will cost at least \$150,000.

#### PLANS TO BUILD FROM BAKER

Articles of incorporation of the Beaver Valley Railway Company have been filed with the secretary of state by Ekalaka, Baker and Webster residents. The company, which has an authorized capital stock of \$500, purposes the construction of a line from Baker, on the main line of the Milwaukee road, to Ekalaka, in Fallon county.

#### WESTERN UNION BUYS LINES

Butte—The Western Union Telegraph Company has purchased telegraph lines in Montana of the Great Northern Railway and a deal is pending for taking over the wire lines in this state of the Chicago, Milwaukee & St. Paul Railway.

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 BANK INAUGURATES NEW LOAN

Seattle—Under the name of "Split Loans," the Northwest Trust & Safe Deposit company has announced a new loan plan, which practically cuts in two the usual monthly payment on installment mortgage loans.

Instead of making a loan on one mortgage, as usual in such transactions, the borrower is permitted to make two loans at the same time, placing one-half of the total amount on a straight mortgage and the balance on an installment mortgage, the two mortgages running concurrently.

When the installment mortgage has been paid up the borrower then has the option of renewing the straight loan or converting it into another installment loan on the same terms as the one discharged.

It is announced that this company is the first to put out such a mortgage loan in the local field.

### NEW DEPARTMENT IS OPENED BY BANK

The Seattle National Bank has announced the installation of a new department to be devoted to handling the foreign business of that institution.

### MORTGAGE COMPANY ENTERS LOAN FIELD

The Puget Sound Mortgage Company, which has in the past acted as agent for the Scandinavian American Bank in making real estate loans, has opened an office in the Alaska building and will conduct a general real estate loan business.

The company will make loans on improved residence, apartment house and business properties including the handling of building or construction loans. E. C. Braun, formerly manager of the mortgage department of the Title Trust Company, will be in active charge of the company's business.

The Puget Sound Mortgage Company will begin business with a paid in capital of \$100,000. By reason of its affiliation with the Scandinavian American Bank, the company will be able to handle larger business property and apartment house loans as well as smaller residence loans. For the convenience of investors the larger mortgages will be split up into smaller notes in denominations of \$100 and \$500.

### SPOKANE MEN AT BANKERS' CONVENTION

Spokane—Seven local men appeared on the program of the annual meeting of the Washington State Bankers As-

sociation, at Everett, Thomas H. Brewer, president of the Fidelity National Bank, spoke on the opening day's session and W. D. Vincent, vice-president of the Old National Bank, gave a five-minute talk on "Absorbing the Other Fellow's Exchange." J. C. Ralston, a Spokane civil engineer, made an illustrated lecture on the Panama canal in the evening.

O. M. Green, vice-president of the Exchange National Bank, chairman of the executive council of the state association, reported that body. Charles A. McLean, Spokane clearing house examiner, gave a five-minute talk on "Advantages of a Clearing House Examiner." E. E. Flood, assistant to the president of the Exchange National Bank, reported for the agricultural committee at the afternoon session, and R. L. Rutter, president of the Spokane and Eastern Trust Company, presented the report of the delegates to the meeting of the American Bankers Association.

President Henry Suzzallo of the University of Washington talked on "The Educational Responsibility of the Bankers" at the June 16 session and in the afternoon Frank O. Kreager, head of the department of elementary science at the state college, spoke on "The Profession of Agriculture."

Others on the program were: Robert Moody, vice-president of the First National Bank, Everett; C. J. Lord, president of the Capital National Bank, Olympia; H. C. Lucas, president of the Yakima Trust Company, North Yakima; E. C. Davis, president of the Grant County Bank, Ephrata; C. E. Crooks, cashier of the Goldendale State Bank; J. H. Edwards, vice-president of the Dexter Horton Trust and Savings Bank, Seattle; A. S. Corey, cashier of the Chehalis National Bank; W. H. Martin, cashier of the Pioneer State Bank of Ritzville; J. A. Swallow, Vice-president of the National Bank of Commerce, Seattle; F. M. Kenney, cashier of the Olympia National Bank; Ralph S. Stacy, president of the National Bank of Tacoma; M. Matsumoto, secretary of the Oriental American Bank, Seattle; A. R. Truax, assistant cashier of the First National Bank, Seattle, and J. F. Sears, cashier of the Prosser State Bank. Spokane bankers were to make an earnest effort to bring the 1917 convention of the Washington State Bankers Association to Spokane.

## Oregon Bankers Convention at Portland

Portland—The eleventh annual convention of the Oregon State Bankers Association was adjourned here June 7, after Marsfield had been selected as the next meeting place.

Officers elected were: Fred L. Meyers, cashier of the La Grande National Bank, president; E. D. Cusick, Albany, vice-president; J. H. Booth, vice-president of the First State & Savings Bank of Roseburg, treasurer; John L. Hartman, Portland, secretary.

Those elected to serve with the A. B. A. were: Vice-president, J. M. Poorman, president Bank of Woodburn; on nominating committee, R. W. Schmeer, cashier of U. S. National, Portland; alternate, A. L. Tucker, cashier Lumbertens National Bank, Portland; vice-president national

bank section for Oregon, W. L. Thompson, American National, Pendleton; vice-president for trust company section, William Pollman, president of the First National Bank, Baker.

By a vote of about three to two, a resolution was adopted opposing the federal reserve bank's proposed check clearing system for out-of-town items.

Encouragement to the live stock industry was given by the bankers before they adjourned when they voted \$10,000 to be used in helping to defray the expenses of the Pacific international livestock show, to be held here next winter.

Resolutions adopted opposed the passage of an act by congress that permits national banks of million or more

(Continued on Page 39)

## 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**

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

**The Old National Bank OF SPOKANE**

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

# The Canadian Bank of Commerce

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

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

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

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

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

**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**

## CANADA'S WAR BILL \$20,000,000 A MONTH

Ottawa—The financial statement of the Dominion for May shows a gratifying increase of revenue with expenditures, apart from the war, remaining about stationary. Revenue for the month totaled \$18,497,707, an increase of a little over six millions as compared with May of last year. For the first two months of the present fiscal year the revenue has been \$33,172,754 or twelve millions more than for the corresponding period of last year.

Increased importations and increased customs revenue account for the jump in revenue. During May the customs revenue increased by a little over five million dollars and for the two months the increase has been nearly 10 million dollars. Postoffice and excise revenue also show small increases.

War expenditures for May totaled \$9,309,424 although this amount represents only the items which were expended for the month. The actual monthly expenditure is now averaging about twenty million dollars per month.

The net national debt at the end of May was \$577,896,690 as compared with \$432,317,630 at the end of May last year.

### CANADIAN NORTHERN PACIFIC

Winnipeg, Man.—M. H. McLeod, general manager of the Canadian Northern Pacific Railway, will soon call for bids on the construction work to be undertaken at Vancouver, B. C. A \$1,000,000 freight and passenger terminal, with facilities for 127 cars is to be erected, as well as a roundhouse and a freight shed 800 ft. by 40 ft. Approximately 130,000 feet of track will be laid.

### NOVA SCOTIA SELLS BONDS

Toronto—The province of Nova Scotia has sold an issue of \$1,000,000 5 per cent. 10-year bonds to Wood, Gundy & Co., Toronto, at 100.28. The loan provides for the retirement of treasury bills placed by the National City Bank of New York in July last year.

### QUEBEC PROVINCE BOND SALE

The province of Quebec has sold \$4,000,000 5 per cent. 10-year bonds to a syndicate understood to be composed of the First National Bank, New York, National City Bank of New York, J. P. Morgan & Co., New York, and the Bank of Montreal.

Quebec province sold \$6,000,000 5 per cent. 3-year bonds in New York last year in April, the province netting 99.65 and interest, or 100.10 flat for 3 or 5-year bonds, or for half of each. The bonds were later offered publicly at 100% and interest. The terms of the present sale have not been announced.

### BUSINESS OUTLOOK

Elias Rogers, vice-president of the Imperial Bank, Toronto, was much more optimistic in his remarks than the president, Peter Howland, when both faced the shareholders at the annual meeting. Both were hopeful. Mr. Rogers however was more outspoken than Mr. Rowland. He said:

"I think I have always been regarded as conservative

and careful in business transactions, and recognize at all times necessity for caution, especially during this extraordinary period of our history. However, I confess I am rather optimistic as to the future of this country, and do not fear any great calamity either in the near or distant future. At the end of the war I look for rapid and permanent development of the immense natural resources of Canada. The timber and mineral interests in the West are already beginning to improve, and as soon as water transportation facilities can be provided on the coast these industries cannot help making very substantial progress. While the present prospects of the farming industry are not as bright as they were a year ago, our farmers were never better off than they are at present, and, in my judgment, the opportunities and inducements for competent farmers to come to this country are not excelled by any country in the world."

Mr. Howland holds that at the close of the war there will be a period of readjustment but following that an era of prosperity will set as great as the country has hitherto enjoyed. Mr. Howland did not forget, however, to draw attention to the real character of the prosperity of the country. There was no difference of opinion, however, as to the existence of active business at the present time.

Exports leaving the country, Mr. Howland very properly emphasized, will to a very large extent stop just as soon as the war ends and then a condition will follow that will be very different to that of today. The source of anxiety at the present moment is the fact of Canada bringing into the country a very abnormal quantity of merchandise. For the first four months of the present year imports aggregated \$228,830,856, as compared with \$136,962,000 for the same period last year. The increase is \$91,868,000. This would not be serious if our exports were in larger volume. As it is they exceed imports, for the four months in question, by \$60,754,000. This balance is not as large as it should be. Every dollar's worth of unnecessary merchandise imported increases the burden that will ultimately fall upon the back of the tax payer.

### MONTREAL POWER MERGER

Montreal—The Civic Investment and Industrial Company is the name given to the consolidation of the Montreal Light, Heat and Power Company and the Cedars Rapids Manufacturing and Power Company.

The new corporation will have an authorized capital of \$75,000,000. Of this amount \$65,000,000 will be issued to provide for the entire capitalization on the basis of exchange of Montreal Power and Cedars Rapids companies. The balance of the authorized capital will remain in the treasury for future requirements. Under the agreement made the Civic Investment and Industrial Company will operate the Montreal Light, Heat and Power Company and the Cedars Rapids Manufacturing and Power Company, during the period of 98 years, and also guarantees all



# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid up - - \$16,000,000  
 Rest - - - - - 16,000,000  
 Undivided Profits - - 1,293,952  
 Total Assets (Oct. 1915) 302,980,554

**BOARD OF DIRECTORS :**  
 H. V. MEREDITH, Esq., President  
 R. B. Angus, Esq. E. B. Greenshields, Esq.  
 Sir William Macdonald Hon. Robt. Mackay  
 Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq.  
 A. Baumgarten, Esq. C. B. Gordon, Esq.  
 H. R. Drummond, Esq. D. Forbes Angus, Esq.  
 Wm. McMaster, Esq.  
 Sir Frederick Williams-Taylor, LL.D., General Manager.



## THOSE DOING BUSINESS IN CANADA

will appreciate the exceptional facilities of the BANK OF MONTREAL for the satisfactory transaction of all Banking business in the Dominion. With branches in all important cities and towns throughout Canada, Collections are made at favorable rates.

*Sterling Exchanges and Cable Transfers bought and sold.*

**BANKERS IN MINNEAPOLIS**  
 Northwestern National Bank

**BANKERS IN ST. PAUL**  
 First National Bank of St. Paul

**CHICAGO BRANCH**  
 108 S. La Salle St.

WINNIPEG BRANCH

fixed charges, operating expenses, maintenance, etc., of both companies, and 8 per cent. annual dividends on the stock of the Montreal Light, Heat and Power Company and 3 per cent. annual dividends on the stock of the Cedars Rapids Manufacturing and Power Company from August 1, 1916.

The new company has completed arrangements by which it will acquire a large portion of the capital stock of the two companies, and all shareholders in both companies will have an opportunity to exchange their stock into the securities of the new company on the following basis:

For each \$100 par value of the Montreal Light, Heat and Power Company, \$300 par value of the Civic Investment and Industrial Company.

For each \$100 par value of the Cedars Rapids Manufacturing and Power Company, \$100 par value of the Civic Investment and Industrial Company.

### STEEL COMPANIES PROSPEROUS

Never in the industrial history of Canada have steel companies operating here shown high profits which equal anywhere near the showing made by the three biggest steel companies in the Dominion the past fiscal year.

Combined manufacturing profits of the three big Canadian steel concerns, the Dominion Steel Corporation, the Nova Scotia Steel Co., Ltd., and the Steel Co. of Canada, in their last fiscal periods were approximately 70 per cent. greater and their net profits available for dividends, after deduction of all charges and special appropriations, approximately 110 per cent. greater than in any previous year.

Dominion Steel's year extended three months into 1916, while Nova Scotia and Steel of Canada closed their fiscal periods on December 31 last. The periods coincide closely enough, however, to make the combined results, as summarized from the last statements of the three, fairly representative of the general conditions that prevailed in the steel industry in 1915. The combined figures, treated in this way, show aggregate earnings of \$12,328,937 for the three companies in 1915, against a previous record of \$7,261,705 in 1912, and a balance available for dividends of \$7,782, 920 against a previous record of \$3,690,834, also in 1912:

Figures which relate to surplus as carried in profit and loss accounts are striking. Of the \$8,589,639 credited in the combined accounts of the three companies \$6,224,579 was built up in 1915. With earnings ranging from 9.4 per cent. on Dominion Steel to 19.4 per cent. on Scotia, none of the companies distributed a cent in common stock dividends, despite the fact that dividends were never better justified by earnings.

On the combined common stock capital of \$51,097,700, the year's surplus of \$6,224,579 represented at the rate of 12.2 per cent. against a balance before common stock dividends of \$2,156,195, equal to only about 4.2 per cent. earned in 1912—previously the best year from the viewpoint of the common shareholder. In the latter year Dominion Steel and Nova Scotia were both paying common stock

dividends and Dominion Steel at least scraping very hard to do it.

### NEW ELEVATOR

Transcona—Announcement is made that a million-bushel elevator is to be built at Transcona. Work will start at once and it is expected that the elevator will be ready for this season's crop. It is to be built by the Dominion government railway and will be located just south of the shops. Workmen are already boring for the foundation. The elevator will have a loading capacity of 130 cars a day.

### OREGON BANKERS CONVENTION AT PORTLAND

(Continued from Page 37)

capital stock to operate branch banks. Another resolution was in favor of modifying the state law regulating trust companies so that greater protection may be given.

A motion to raise money by means of bond issues for the construction of roads throughout the state was laid on the table after some discussion.

J. M. Poorman, president of the association and of the Bank of Woodburn, said in part:

"Oregon has 177 state banks and 84 national banks with a combined capital and surplus of approximately \$29,000,000 and deposits of \$133,000,000.

"Last year only 102 of the state banks declared a dividend and of the 75 that did not declare a dividend, 32 had operating expenses in excess of their earnings. Eliminating the 32 banks that suffered loss, the rest of the banks only earned 6.3 per cent. net, on their capital and surplus.

"I could not secure reliable information concerning the national banks, but it is safe to presume that John Skelton Williams did not let them fare much better. Surely bankers are entitled to a greater profit than this.

"The reports collected by the banking department in the first year of its operation showed that the 132 state banks and 59 national banks had deposits of \$77,000,000. Loans, discounts and other securities, \$63,000,000, and overdrafts of \$1,350,000. Today, there are 177 state banks, and 84 national banks, with \$133,000,000 deposits, loans and discounts of \$109,000,000, and overdrafts of less than \$200,000.

"The past year has not been a profitable one for Oregon bankers, owing to a combination of causes, high taxes, because of over assessments, and other penalties we have to pay for the privilege of doing business, high rate of interest paid on deposits, scarcity of desirable loans, and the exceedingly high price of first class bonds, have reduced the earnings to a level never before reached, but we believe that the tide has turned and that we are on the eve of a great prosperity.

"The statement issued by the Banking Department May first is far the best issued since the outbreak of the war and shows an increase of deposits of six millions of dollars since the call of March 7th, less than two months. Conditions generally have greatly improved in the last few months, and there is a feeling of optimism in every part of the state. With the continued increase in the demand for lumber products and a general activity in other lines, there is no reason why we should not have a prosperous year ahead of us."

## 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

#### Bank Wanted

Wanted—To buy controlling interest in small country bank. Address "E19" Commercial West. (97-26)

#### Bank For Sale

Commercial Club in Montana town desires correspondence with parties interested in bank stock investments. Only bank in town. If desired, local man, highest references, experience and acquaintance, can act as cashier. Address "G7" Commercial West. (97-25)

### 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)

WANTED—Young man, for assistant and bookkeeper in small bank, 40 miles from Minneapolis. Must have some experience and be a Protestant. Prefer a German. Give age, experience and references. Address "F9" Commercial West. (97-25)

### SITUATION WANTED

Wanted—Position in country bank by young man with business college and part University training. Address "C16" Commercial West. (97-25)

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

Young lady stenographer desires position. High school graduate, neat appearance, pleasing personality. Best of reference. Address "CS" Commercial West. (97-25)

Position wanted as assistant cashier; four years' experience banking; employed at present; speaks the Scandinavian language; can furnish best of references. Address "A12" Commercial West. (97-26)

Position wanted as assistant cashier; three years' experience banking; speak the German language; can invest; best of references furnished. Address "B5" Commercial West. (97-26)

Position Wanted—Country bank as bookkeeper or assistant cashier; one year's experience; can operate typewriter; best of references; willing to work; experience chief object. Address "D10" Commercial West. (97-26)

Wanted—Position as cashier in state bank in Minnesota, North Dakota or Montana. Thoroughly familiar with conditions, speaks Scandinavian, and married; best of references, and would be in a position to invest. Address "B17" Commercial West. (97-26)

Wanted—Cashiership of Montana bank in good community. Married; ten years experience; high school and commercial education; Swedish but American born; thirty years of age. Can invest. Address "D3" Commercial West. (27-25)

**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)

## MUNICIPAL BONDS

### NOTICE OF SALE OF BONDS

Notice is hereby given that the undersigned will receive sealed bids up to 7 o'clock P. M. July 1, 1916, at which time the council of the village of Silver Lake, Minnesota, will meet at the council rooms in the City Hall for the purpose of awarding to the best bidder, an issue of \$18,000 of bonds of the village of Silver Lake, the proceeds of which to be used for waterworks purposes.

Said bonds shall be in denominations of \$500; dated July 1, 1916 and maturing July 1, 1926, but optional after July 1, 1921. These bonds to bear interest at the rate of 6 per cent.

A certified check for \$500.00 must accompany each bid, and to be returned to unsuccessful bidders. The council reserves the right to reject any or all bids.

BERNARD PAWLAK,

Village Recorder, Silver Lake, Minn. (97-26)

### MORE CANADIAN GOLD RECEIVED IN NEW YORK

New York—The receipt June 14 of an additional \$3,200,000 gold from Canada by J. P. Morgan & Co. brings the total imports from across the border in the last five weeks to well above the \$50,000,000 mark, with no sign of abatement. All the gold received from Canada comes from the vaults of the Ottawa branch of the Bank of England.

### 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

### Nicholson Brothers

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

TAILORS  
FOR PARTICULAR PEOPLE

709 Nicollet Ave., Second Floor  
MINNEAPOLIS, MINN.

### WILLIAMSON & MERCHANT ATTORNEYS AT LAW

Patent and Trade Mark Causes.  
Solicitors of United States and Foreign Patents.

Main Office: 929-935 Guaranty Building  
MINNEAPOLIS, MINN

Branch Office: 52 McGill Bldg., Washington, D. C.

Ship your Hides, Furs, Pelts, Wool,  
Ginseng, and Seneca Root  
to the Old Reliable

**NORTHWESTERN  
AND  
HIDE AND FUR  
COMPANY**

TRADE MARK  
ESTABLISHED  
1890

MINNEAPOLIS



## TAKE THE FAMILY

TO THE

## CANADIAN ROCKIES

BANFF-LAKE LOUISE

FIELD GLACIER

AND REMEMBER THE "TRUE SCENIC ROUTE"

IN PLANNING YOUR TRIP TO THE

## SAN DIEGO EXPOSITION

(OPEN ALL YEAR 1916)

ASK ABOUT OUR

RAIL AND LAKE ROUTES TO THE EAST

ST. PAUL  
Robert & 4th Street

—TICKET OFFICES—

MINNEAPOLIS  
5th & Marquette

**Safety-Courtesy**



# TELEPHONE CONSTRUCTION

## MINNESOTA

Carlton.—The Zenith Telephone Company will extend its lines here.

Elysian.—The Cannon Valley Telephone Company will remodel its buildings.

Libby.—The Pioneer Cooperative Telephone Company is building a line from here to McGregor.

Sauk Center.—At a meeting of the directors of the State Road Telephone Company the following officers were elected: William Elliott, president; George Grundman, vice president, and Clark Wilcox, secretary.

## WISCONSIN

Kenosha.—The Wisconsin Telephone Company will improve its plant here at a cost of about \$68,000.

Grantsburg.—The Marshland Telephone Company has been incorporated with a capital of \$1,200. D. S. Dengrey, A. Hanson and I. K. Barrett are the incorporators.

Spring Valley.—At a meeting of the directors of the Pierce County Telephone Company the following officers were elected: F. M. White, president; A. J. Baker, vice president, and J. L. Moody, treasurer.

## NORTH DAKOTA

Dickinson.—The Gaylord Telephone Company has been granted the right to erect lines along certain highways in the county.

Bismarck.—The Naughton Telephone Company has been organized to operate lines northeast of here in the vicinity of Naughton township. The following will be the officers: C. A. Carlson, president; C. A. Johnson, vice president; A. Johnson, secretary, and August Solberg, treasurer.

## SOUTH DAKOTA

Chancellor.—Frank Pool has purchased the local telephone exchange.

Iroquois.—Articles of incorporation have been filed for the Rocky Hollow Telephone Company with a capital of \$2,000.

Blunt.—The Bretton Telephone Company has been incorporated with a capital stock of \$1,000. H. E. Carey, J. C. Higgins, D. D. Foot and William Greenfield are the incorporators.

## IOWA

Struble.—The local office of the Plymouth County Telephone Company has been discontinued.

Quimby.—The Farmers Telephone Company has completed the building of a line from Washta to Quimby.

Duncan.—The Duncan Telephone Company has been incorporated with a capital of \$6,000. J. J. Frick, Frank Trica and Fred Reihm are the incorporators.

## MONTANA

Carlyle.—The Beaver Valley Telephone Company has been incorporated with a capital of \$10,000. I. A. Morris, F. M. Hopper and L. Preiner are the incorporators.

Havre.—At a meeting of the directors of the Havre-Box Elder Telephone Company the following officers were elected: Nick Faber, president; Edward Redwing, vice president, and George Forge, secretary and treasurer.

## NEBRASKA

Clearwater.—The North Antelope Telephone Company is building a new line north of here.

Curtis.—The state railway commission has authorized the Curtis Telephone Company to issue \$1,200 additional stock for the purpose of completing an exchange here.

# FARM LAND TRANSFERS

## MINNESOTA

Wilkin County.—Jennie E. Wills to C. M. Shoonover, ne ¼ 6-135-46, \$8,000.

Roseau County.—W. B. Gislason to Nels Christianson, s ½ 21-162-42, \$4,450.

Mower County.—Thomas Savage to John Sasges, w ½ se ¼ 17-102-17, \$10,686.

Stevens County.—August Leybold to Charles Vaughn, ne ¼ 24-124-43, \$11,200.

Dakota County.—John C. Jamison to Edwin E. Taylor, w ½ se ¼ 14-112-19, \$10,000.

Pipestone County.—Archie L. Taylor to J. H. Seeman, e ½ ne ¼ 31-107-44, \$3,920.

Lac qui Parle County.—Joseph Emerson to Harry I. Swiler, e ½ se ¼ 29-117-45, \$4,400.

LeSueur County.—Frank C. Schultz to Richard Schultz, w ½ ne ¼ 1-109-23, \$1,200.

St. Louis County.—Hannah Colling to Herman Sundquist, n ½ sw ¼ 28-50-16, \$1,120.

Jackson County.—Alois Henges to F. T. Schweitzer, s ½ Sec. 17, La Crosse, \$39,200.

Clay County.—J. H. Eldridge to H. O. Solum, n ½ se ¼, sw ¼ ne ¼ 21-137-44, \$2,500.

Swift County.—L. H. Pettit to S. I. Huston, sw ¼ and w ½ se ¼ Sec. 5, Swenoda, \$16,800.

Faribault County.—Edgar R. Reed to Edward Foster, se ¼ and e ½ sw ¼ 2-101-25, \$21,000.

Renville County.—George S. Grimes to C. A. Kuske, se ¼ and s ½ ne ¼ 11-113-33, \$18,000.

Lyon County.—Geo. O. Boardman to Henry E. Boardman, one-half w ½ ne ¼ 23-112-40, \$2,800.

Crow Wing County.—Lorenzo H. Dudgeon to Charles E. Kephart, sw ¼ ne ¼ 22-137-29, \$1,900.

Rice County.—Jesse Howland to Frank Baker, 120 acres in Sec. 8 and 80 acres in Sec. 9, all in 112-19, \$23,000.

Kandiyohi County.—Rachel Hanson to Anna H. Olson, ne ¼ sw ¼, sw ¼ sw ¼, nw ¼ ne ¼ Sec. 2, New London, \$2,000.

Norman County.—Albert J. Hagen to Mads Larson, w ½ ne ¼ 17-144-48, \$4,160.

## WISCONSIN

Polk County.—J. M. Pagh to Henrik N. Utoft, ne ¼ ne ¼ 6-35-17, \$6,500.

Barron County.—Lewis Larson to Bertha Palmer, n ½ nw ¼ 9-35-13, \$5,200.

Trempealeau County.—Decatur C. Wilson to Mack Shumway, s ½ se ¼ 3-18-9, \$14,000.

Jefferson County.—Anna M. Searns to Chlo. Huntington, part ne ¼ sw ¼ Sec. 33, Oakland, \$1,100.

Burnett County.—Conrad Peterson to Elmer J. Peterson, se ¼ Sec. 4, and nw ¼ nw ¼ 10-38-18, \$8,700.

St. Croix County.—Frank M. Morrissey to William E. Dowdell, nw ¼ nw ¼ Sec. 21, Springfield, \$3,200.

## NORTH DAKOTA

Wells County.—Wm. F. Strobel to Martin J. Dahl, sw ¼ 22-149-70, \$6,400.

Ramsey County.—Duncan White to James Doland, sw ¼ 16-158-62, \$3,400.

Emmons County.—John J. Ryan to Charles P. Splonskowski ne ¼ 24-136-75, \$6,400.

## SOUTH DAKOTA

Brown County.—E. E. Haker to Ida Lenling, nw ¼ 35-122-62, \$8,000.

Minnehaha County.—T. E. Sater to Nils N. Boe, sw ¼ 10-103-51, \$10,000.

Faulk County.—Alice M. A. Pickler to Harry B. Peck, ne ¼ 33-117-71, \$3,200.

Union County.—Alvina M. Draves to Nan Morris Disbrow, sw ¼ ne ¼ 32-95-49, \$4,430.

Beadle County.—Elizabeth Middlekauf Estate to Fred Bager, n ½ 28-112-63, \$7,000.

McCook County.—Ernest Dannebring to C. Victor Swanson, sw ¼ nw ¼ 4-103-53, \$2,800.

Haakon County.—Richard W. Mathieson to Wm. A. Noerenberg, sw ¼ Sec. 17, nw ¼ 20-1-22, \$6,000.

Lyman County.—G. A. Rober to Claude C. Atkins, e ½ se ¼ Sec. 8, w ½ sw ¼ Sec. 9, e ½ ne ¼, e ½ se ¼ 17-103-75, \$5,000.

Tripp County.—Gust Johnson to Edward Johnson, sw ¼ 5-96-78, \$3,000.

## IOWA

Hancock County.—Frank Timm to W. F. Stennett, w ½ 20-95-26, \$14,400.

Cerro Gordo County.—Ellef Johnson to Abel Knutsen, s ½ ne ¼ 6-97-22, \$7,400.

Mitchell County.—William L. Cook to J. P. Wolf, s ½ se ¼ 20-99-16, \$11,647.50.

Hardin County.—Richard Vierkant to Emil Vierkant, se ¼ 27-88-22, \$24,000.

Fayette County.—Frank E. Garzee to Leo C. Stone, e ½ nw ¼ 21-95-10, \$7,800.

Carroll County.—M. J. Kelley to E. Y. Livingston, w ½ sw ¼ 28-85-35, \$9,200.

Emmet County.—Albert Myhre to Eugene B. Alton, e ½ se ¼ 9-100-32, \$11,000.

Sac County.—Charles Goodenow to Hilary Engel, w ½ se ¼ Sec. 16, Viola, \$13,714.20.

Calhoun County.—Ettie Daughenbaugh to Frank Alter, e ½ ne ¼ 18-86-31, \$7,643.45.

O'Brien County.—P. A. Leese to G. H. Mehrens, e ½ sw ¼ and w ½ se ¼ 30-97-39, \$32,000.

Mills County.—Harry Hilton to Adam Gipe, sw ¼ Sec. 23, and part nw ¼ 23-71-41, \$22,500.

Mahaska County.—Abraham L. Stutzman to Ida I. Busby, part w ½ nw ¼ 33-77-15, \$18,400.

Blackhawk County.—F. P. Davis to H. C. McMillin, west 75.71 acres of north frl ½ 2-89-11, \$8,100.97.

Woodbury County.—J. W. Frieden to B. J. Grapp, nw ¼ sw ¼ sw ¼ Sec. 22, and e ½ se ¼ 21-86-47, \$10,500.

Monroe County.—George H. Ribbing to Edgar L. McFall, ne ¼, ne ¼ Sec. 33, and se ¼, se ¼ 28-73-18, \$4,000.

Pottawattamie County.—George Bornholdt to John Sondergard, n ½ nw ¼, nw ¼ ne ¼ Sec. 11, se ¼ sw ¼, sw ¼ se ¼ 2-77-39, \$27,500.

## NEW NORTHWESTERN PATENTS

The following patents have been issued to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-935 Metropolitan Life building, Minneapolis, Minn.:

R. H. Anderson, Brookings, S. D., road drag; A. C. Bennett, Minneapolis, Minn., carbureter; M. Bohlig, St. Paul, Minn., tip-forming device for billiard cues; G. F. Brown, Long Lake, Minn., gate; R. B. Disbrow, St. Paul, Minn., milking apparatus; O. R. Elde, St. Paul, Minn., garage turn table; C. M. Geising, St. Paul, Minn., knot cutting machine; L. S.

Hacknet, St. Paul, Minn., plow hitch; traction vehicle; H. R. Hein, Echo, Minn., wagon body scale; F. O. Hellstrom, Bismarck, N. D., fence post; S. L. Long, Minneapolis, Minn., liquid dispenser; M. B. Moyer, Montevideo, Minn., trip for litter carriers; H. J. Newman, Cavour, S. D., electric light bracket; A. E. Peck, Minneapolis, Minn., tooth brush guard; J. Poirier, Minneapolis, Minn., rope clamp; H. F. Reige, Rochester, Minn., mold for cement building blocks; F. J. Veiox, Warner, S. D., spring hub; R. Wendlandt, Duluth, Minn., road gripping means for vehicle wheels; H. Yoerg, St. Paul, Minn., sliding door bracket.

**A. O. SLAUGHTER & CO.***Established 1865***GRAIN, PROVISIONS, STOCKS, BONDS**

110 West Monroe St. and 68 Board of Trade

**CHICAGO**

Member, Minneapolis Chamber of Commerce

*Orders taken for all American and European Exchanges***ANDREWS GRAIN COMPANY***Grain Commission*

Country Elevators and Terminal

**MINNEAPOLIS and DULUTH****Harris, Winthrop & Co.**

15 Wall Street, NEW YORK The Rookery, CHICAGO

**Stocks, Bonds, Grain, Provisions  
Cotton and Coffee***Consignments Solicited*

—MEMBERS—

New York Stock Exchange

New York Cotton Exchange

New York Produce Exchange

New York Coffee Exchange

Chicago Board of Trade

Chicago Stock Exchange

Minneapolis Chamber of Commerce

Kansas City Board of Trade

**The WAGNER**

Covers all markets. Ask for the weekly or daily issue. Has the largest circulation of any grain literature. 1915 wheat, corn and provision circulars on request. Investment inquiries in wheat, corn, oats, provisions, cotton securities, cotton oil answered by mail or wire.

Est. 28 yrs. E. W. Wagner & Co.,  
Board of Trade, Chicago.

**LETTER**

**ARMOUR GRAIN CO.****GRAIN***Consignments Solicited***205 La Salle Street****CHICAGO**Good Execution Keeps Customers  
Keeping Customers is our Business**W. G. PRESS & CO.**

GRAIN, PROVISIONS, STOCKS

**175 West Jackson Bl'vd, CHICAGO**WRITE FOR DAILY MARKET REPORT  
MAILED FREE

39 Years Active Members Chicago Board of Trade

**BARNES-AMES CO.**  
DULUTH, MINN.**THE AMES-BARNES CO.**  
NEW YORK, CITY**THE ZENITH GRAIN CO.**  
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS

J. L. McCAULL, President S. J. McCAULL, Secretary  
R. A. DINSMORE, Vice Pres't A. M. DINSMORE, Treasurer**The McCAULL-DINSMORE CO.****GRAIN COMMISSION  
MERCHANTS**915-16-17 CHAMBER OF COMMERCE  
MINNEAPOLIS - MINNESOTA***Satisfied!***Is the way SHIPPERS express themselves  
who consign their GRAIN and SEEDS to**Cargill Commission Company**

MINNEAPOLIS

DULUTH

**Expert Handlers of Grain**

Proved by more than 20 years of REAL service.

**Minnesota Grain Co.****Grain Commission**

MINNEAPOLIS

DULUTH

MEMBERS

Minneapolis Chamber of Commerce  
Duluth Board of Trade  
Chicago Board of Trade**J. ROSENBAUM GRAIN COMPANY Inc.**

GRAIN MERCHANTS

TERMINAL ELEVATORS

KANSAS CITY, MO.

**CHICAGO***Orders for  
Future Delivery Solicited*



# GRAIN AND MILLING

Commercial West Office, June 14—Appreciation that the Government crop report as of June 1 gave winter wheat prospects at the worst of the season and wide spread reports of the fine weather for wheat in the Northwest together with the weight of the heavy world visible, caused a break in cash wheat and wheat future prices at all markets today.

In its June 1 forecast, the Government estimated the indicated yield of winter wheat for the United States at 469,066,000 bushels compared with 499,280,000 on May 1; and with the final estimate for 1915 of 655,045,000 and with the five-year average in 1910-14 of 494,654,000. There has been considerable improvement in the two weeks since the Government report was compiled, and a yield of winter wheat of 480,000,000 bushels or more is now predicted conservatively.

Not only have winter wheat conditions improved but the betterment of spring wheat conditions has been noticeable to all observers and it is certain that the Government figures of 246,000,000 bushels indicated yield for 1916 will have to be revised upward materially if the crop continues to make improvement.

July wheat in Minneapolis closed June 14 at \$1.08¼, compared with \$1.10¾ on June 7, \$1.12¾ on May 31, and \$1.14¾ on May 24. September closed June 14 at \$1.08½, compared with \$1.10¾ on June 7, \$1.11¾ on May 31, and \$1.13¾ on May 24.

## Winter Wheat News

Harvesting of winter wheat is pretty generally completed in Oklahoma and Texas and points below the northern parallel of northern Oklahoma. Inauguration of the harvest in southern Kansas and at points about that parallel, has been materially delayed by wet weather. The Oklahoma and Texas harvest was obtained under ideal weather conditions and the quality of the crop is comparatively high.

Price Current says the growth of winter wheat has improved somewhat during the past two weeks. Le Count wired from Allen, Nebraska, that wheat and oats are splendid there.

The Government weekly weather report regarding wheat said, that the crop has improved in the northern states; winter wheat is ripening northward as far as the lower Ohio valley. There is some damage by fly in Kansas and Illinois. Harvesting is nearly completed in the southern part of the winter wheat belt.

Rock Mill and Elevator Company, Hutchinson, Kansas, wired: It looks to us like Kansas would raise 15,000,000 or 20,000,000 bushels of wheat more than last year. Wheat is filling extra good and perfect weather here today. A wonderful improvement from two weeks ago.

John Inglis wired from Fremont, Neb., June 12—Eastward from Grand Island through central Nebraska, there is a general thinness of stand, but still a good crop, all fields not thin; there will be many exceptional large yields, as usual. Corn fields clean, warmer.

A late wire from John Inglis, estimated the crop of Kansas at 105,000,000 bushels, and Nebraska at 60,000,000 bushels. These figures are a substantial improvement over the Government report of June 1.

## Spring Wheat Items

The trade was surprised by the government estimate of a decrease in spring wheat acreage of only 8 per cent. Other investigators had been figuring on a reduction of 12 per cent. or more. No one was surprised by the estimate of an indicated yield of 246,000,000 bushels of spring wheat. Were the June 14 condition to be comprehensively reported it is certain that the indicated yield would be nearer 300,000,000 bushels than the figure estimated on June 1 by the government. One report today said, that spring wheat had enjoyed such fine weather conditions in North Dakota and had stood so well that it is en-

tirely probable that the crop for North Dakota will be as large this year as it was in 1915, when more than 151,000,000 bushels were harvested. While this report is undoubtedly too optimistic, it is certain that the government figure of 79,356,000 bushels as the yield indicated by the June 1 condition, should be revised well above 120,000,000, because of the fortnight improvement. Price Current agrees that the condition of spring wheat has improved materially during the past two weeks.

## Wheat in Canada

Conditions regarding spring wheat are even better in Canada than they are in the American Northwest, although the reduction in acreage is larger there. Most optimistic reports are coming from Saskatchewan and Alberta, while considerable improvement has been noted in Manitoba.

The Northwest Grain Dealers Association at Winnipeg estimate the acreage this year 10,579,000, a decrease of 15½ per cent. The same authority estimates that on June 7, there was more than 50,000,000 bushels of wheat in Canada still to be marketed, in addition to the 35,000,000 required for seed, feed, and country mills. The Northwest Grain Dealers Association reports that the total wheat crop in Canada in 1915 was 365,530,000 bushels compared with 140,031,000 in the previous year. Undoubtedly there will be a large decrease in the Canadian wheat crop this season from the record figures of 1915 but a crop greater than 275,000,000 bushels is practically assured.

Both in Canada and the United States farmers are happy over the abnormal quantity of reserve moisture in the soil which makes prospects at this season of the year particularly bright.

## Corn Situation

The most important news today regarding corn was the government weekly weather report, saying that during the past week unfavorable weather for corn prevailed in most of the central and northern states. Growth was retarded by low temperatures and cultivation was delayed by rain. Conditions for corn are favorable in the South.

Price Current said that the condition of the soil is too wet in a considerable portion of Ohio, Indiana, Missouri, Iowa and Minnesota, and more favorable in Illinois, Nebraska and the Dakotas; with a few reports of dry condition coming from the extreme western portion of Nebraska and Kansas. This publication said that the condition of corn in Ohio was 85; in Indiana, 78; in Illinois, 88; in Missouri, 80; in Iowa, 78; in Nebraska, 80; in Kansas, 80, and in Oklahoma, 95, the amount of replanting ranging from 7 per cent. in Oklahoma to 24 per cent. in Iowa. This replanting, however, has been pretty generally completed.

## Oats Prospects

The indicated growth of oats is exceptionally good in Illinois, Iowa, Nebraska, Minnesota and South Dakota. Both the government figures and private reports indicate that while the oats yield this year will not be up to the 1,540,362,000 bushels harvested in 1915, it will be a close second to the figures of that year. In the past two weeks there has been considerable improvement in the condition of oats, especially in the northern part of the belt.

## Grain Movement

Pennsylvania railroad today declared an embargo on all grain to Baltimore. This was brought about by the destruction of that railroad's big elevator property in that seaport. The condition, however, is local to that road and while the export of grain is somewhat checked thereby, the effect on total exports will not be very serious.

Notwithstanding the improvement in rail and shipping facilities, other than those of the Pennsylvania at Baltimore, and notwithstanding the big increase in the number of idle cars on the railroads in the United States, exports during the past week have been disappointingly small. The allied governments apparently prefer to take Canada's output, which is large and of fine quality, partly because

of the quality of the product, and partly because of Canada's participation in the war. Naturally the excessive movement of the Canadian grain makes things more or less quiet on this side of the border.

#### The Flax and Barley Situation

The government weekly weather report says, that the condition of rye and barley is constantly improving and that the planting of flax is about completed. In another week it will be possible to estimate closely the amount of the increase of the flax acreage. It is certain that the increase will be a material percentage.

The Archer-Daniels Linseed Company, under date of June 10, said:

"Distributors of seed flax are still buying in this market, although we are within 10 days of what is considered as the latest date to sow flax and expect to get a crop. We would not be surprised but what 50 per cent. of this crop could be called late sown, that is planted after June 1st, and it would be the latest seeding we have ever had. The possibilities are that this late sown flax will not be high enough to shade the ground and protect itself from the average heat of July and August. On the other hand it will not, without unusually favorable weather, be matured until late September. Once in a long while we have killing frosts in August and there are very few years but what we have killing frosts in late September. Last year a frost on August 25 no doubt did great damage and seriously reduced the yield of flax.

"Flax seed is now selling at about 10c above the lowest price on last year's crop and about 70 per cent. below the highest price on last year's crop. Under these conditions some conservative consumers think it is wise to place contracts for a portion of their fall, winter and spring needs.

"There has been considerable rain the past week which continues to interfere with plowing and seeding but where it is possible for the seed to be planted there is no question but what the soil is in excellent condition for a start just as soon as we have some warmer and dryer weather. Estimates of an increased acreage run all the way from 10 to 25 per cent. but actual figures we have seen are the reports from 32 stations in North Dakota which last year had 60,125 acres and this year expects to have 64,750 acres. Twenty-five stations in Montana report they had last year an acreage of 189,465 and this year expect to have 200,640 which would indicate only a 5 per cent. increase."

#### Foreign Crops

The latest Broomhall cables follow:

Greece—Crop conditions fair. Wheat acreage will be smaller than normal and the weather has been against development. Reserves of native wheat are exhausted and foreign stocks are light. Arrivals practically nothing and famine exists in parts. Large requirements will be needed.

Russia—Weather warmer everywhere and crop promise is being improved. Shipments to ports are commencing on a limited scale and it is expected that early clearances will be noted. Navigation has officially opened.

India—Wheat crop is placed at about 167,000,000 bushels. Holders are still very firm and actual shipments light.

Australia—Recent rain was very beneficial in parts while a large area is still suffering from drouth. Acreage will be much under last year. Berth rates are still very high and light cargoes becoming very scarce. There are huge stocks of wheat available for immediate shipment, but holders are not pressing.

#### NORTHWESTERN CROP REPORT

Van Dusen Harrington Company's eighth crop letter, issued June 14, says:

"The weather conditions in the Northwest up to this time have been very similar to those of 1915. While the grain crops this year are a little late, still we did not have any really good growing weather last season until about the third week in June. During the past week, there have been no adverse developments and the small grain, as a rule looks very promising.

"Corn is later than normal, but with warm, sunny weather would make wonderful progress. That which was replanted is coming up nicely and has had one cultivation. Some of the damaged corn acreage is now being sown to millet and flax.

"Conditions have been very favorable where the seed of small grains was stubbled in, and there is still promise of a good yield per acre which could, in the aggregate, make fine crops."

#### GOVERNMENT COMMENT ON THE CROP REPORT

Washington—In commenting upon the grain report published June 8, the Agricultural Department says:

Crop conditions on June 1 indicated smaller production of small grain crops than last year, but not materially different from the average production of the preceding five years, taking the United States as a whole. Hay and pasture conditions are better than average. Fruit crops, as a whole, are good; the apple crop promises good, especially in the eastern states, but the peach crop promises rather poor.

The month of May was generally cool and wet. Farm work was more or less hindered, particularly in the northern sections, where spring seeding was hampered. Growth of vegetation was slow, but conditions favored grass and meadows.

Winter wheat prospects declined about 30 million bushels during May, and on June 1 forecast about 470 million bushels, compared with 655 million produced last year, with 495 million the average of the preceding five years. The decline in prospects was due largely to the development of insects in Kansas and Oklahoma.

Spring wheat acreage is estimated to be about 8% smaller than last year, and the condition somewhat below average; the late, wet spring caused rather poor seed bed and made the crop start late.

The forecast of production is 246 million bushels, compared with 357 million produced last year, and 233 million the average of the preceding five years.

Combining spring and winter wheat, the forecast is 715 million bushels, which is nearly 300 million bushels less than produced last year, and slightly less than the average of the preceding five years.

The oats acreage is not quite as large as last year, being less in the southern states and slightly more in the northern states. The condition is almost the average. The forecast of production, 1,255,000,000 bushels, although nearly 300,000,000 bushels smaller than last year's large production, is about 100,000,000 bushels larger than the average production in the past five years.

The crop is particularly poor in the most southern states, and in Oklahoma and central Kansas, where green bug has injured it. The barley acreage increased moderately, being about 5% larger than last year. The condition of the crop is below average for the same reason largely that spring wheat is below average, the season being late and ground not in good condition. The forecast of production, 189,000,000 bushels, compare with 237,000,000 bushels produced last year, and 186,000,000 bushels average for the preceding five years.

#### GRAIN NOTE

Robert J. Hanley, Ernst M. Gallup, E. B. Timberlake, F. J. Dolan, G. W. Altofer, J. J. Carew, New York, and Cloyd Loughry of Monticello, Ill., were elected members of the Board of Trade. E. T. Cushing, A. G. Vieser and Paul Brown applied for membership, while the estates of Paul Brown, Jr., Joseph E. Patton, R. E. Tearse and William A. Thompson posted memberships for transfer.

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

FIELD SEEDS                      SEED GRAINS

Chicago                      Buffalo                      Minneapolis                      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):

Table showing Minneapolis wheat stocks from June 10 to June 13, 1916, categorized by grade (No. 1 hard, No. 1 northern, No. 2 northern, Other grades) and totals.

At Duluth

Duluth-Superior wheat stocks, June 10 (000's omitted) in bushels, and receipts by weeks ending Saturday:

Table showing Duluth-Superior wheat stocks and receipts by grade (No. 1 hard, No. 1 northern, No. 2 northern, No. 3, No. 4, Rejected, No-grade, Sample grain, Special bin) and totals.

At Chicago

Wheat stocks in all positions in Chicago increased 186,000 bushels last week, corn decreased 1,165,000 bushels, oats increased 374,000 bushels, rye increased 5,000 bushels and barley decreased 24,000 bushels.

Table showing Chicago wheat stocks categorized by Public, Private, Total, and Last yr. for Wheat, Corn, Oats, Rye, and Barley.

At Liverpool

Liverpool stocks of wheat decreased 32,000 bushels last week. Details follow:

Table showing Liverpool wheat stocks for This Wk., Last Wk., and Yr. ago.

At Canadian Ports

The following table shows stocks of grain in store at above points for week ending June 9, in bushels (000's omitted):

Table showing stocks of grain (Wheat, Oats, Barley, Flax) at various Canadian ports (C. P. R., Empire, Consolidated, Ogilvie, Western, G. G. Co., Fort William, Eastern, G. T. P., Canadian Northern, Horn & Co., Government).

Summary table of stocks at Canadian ports showing Totals, Year ago, Receipts, Lake shipments, and Rail shipments.

STOCKS BY GRADE (000's omitted)

Table showing stocks by grade (Wheat, Oats) categorized by type (No. 1 C. W., No. 2 C. W., No. 3 C. W., Ex. 1 feed, Others) and Total.

MINNEAPOLIS-DULUTH-WINNIPEG RECEIPTS

Wheat receipts in carloads at Minneapolis, Duluth and Winnipeg for six days were:

Table showing wheat receipts in carloads at Minneapolis, Duluth, and Winnipeg from June 7 to June 13, 1916.

WORLD'S GRAIN SHIPMENTS

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

Table showing world's wheat and corn shipments by week (June 10, June 3, June 12, June 13) for various countries (America, Russia, Danube, India, Argentina, Australia, Others) and Totals.

On Passage

Supply of wheat on ocean passage decreased 3,096,000 bushels last week and corn increased 467,000 bushels. Last year wheat increased 760,000 bushels and corn 646,000 bushels. Details follow:

Table showing supply of wheat and corn on passage for Wheat and Corn.

UNITES STATES VISIBLE GRAIN SUPPLY

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

Table showing visible grain supply by location (Baltimore, Boston, Buffalo, Chicago, Detroit, Duluth, Galveston, Indianapolis, Kansas City, Milwaukee, Minneapolis, New Orleans, Newport News, New York, Omaha, Peoria, Philadelphia, St. Louis, Toledo, Lakes) and Totals.

Summary table of visible grain supply showing Totals, June 3, 1916, June 12, 1915, June 13, 1914, and June 14, 1913.

Changes for the week: Decreases—Wheat, 260,000 bushels; corn, 2,112,000; oats, 587,000; rye, 200,000. Increase—Barley, 126,000 bushels.

Canadian Visible

Canadian visible supply of wheat decreased 86,000 bushels last week and oats 492,000 bushels. Last year wheat decreased 853,000 bushels and oats 68,000 bushels. Details follow:

Table showing Canadian visible supply for Wheat, Oats, and Barley for This Wk., Last Wk., and Yr. ago.

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:

Table showing weekly flour output for Minneapolis, Duluth-Superior, and Milwaukee for June 10, June 3, and June 12, June 13.

Table showing aggregate flour output by location (St. Louis, Buffalo, Rochester, Chicago, Kansas City, Kansas City, Toledo, Toledo, Nashville, Seattle, Tacoma) for Aggregate spring, June 10, June 3, and June 12, June 13.

\*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

Table showing Minneapolis flour shipments by barrel for Monday through Saturday, including Totals and Shipments two weeks ago.

## THE CHICAGO GRAIN MARKETS

Chicago, June 3—A reverse in the export receipts and interior deliveries and estimates showing a reduction of 15 per cent. in the Canadian acreage supplied wheat with a firm tone today after an early period of weakness succeeding yesterday's recession. Corn, too, was strong, small interior deliveries and an active domestic demand being responsible for today's firm market, while oats were sluggish, with the demand less keen and receipts large.

Grain markets were heavy at the close on Saturday, local selling dominating. Closing prices compared with a week ago were  $\frac{3}{4}$ @1c higher, corn  $1\frac{3}{8}$ @ $2\frac{3}{8}$ c higher and oats  $\frac{1}{4}$ c lower for July to  $\frac{3}{8}$ c higher for September. From a cash standpoint the wheat market appears to be in a decidedly weak position. No. 2 red sold from July price to  $1\frac{3}{4}$ c under on Saturday, and all grades were easier, No. 1 Northern being 7@8c over, compared to  $7\frac{1}{2}$ @ $9\frac{1}{2}$ c earlier in the week. Exporters said that while some business had been worked via the gulf, it was at extremely low prices. New York export news was discouraging, bids being few and prices out of line. Corn shippers said eastern buyers had not followed the recent advance in prices, and that bids were 2@3c out of line. Southwest reports indicated a considerable increase in country offerings and receipts are expected to be larger. On the other hand, Illinois reports indicated there would be a small movement until after harvest. In oats there was a broad domestic and fair export business.

### Government Report More Bullish Than Anticipated

The Government report, while showing a smaller decrease in spring wheat acreage than expected, was more bullish than anticipated, the winter wheat yield being estimated at 469,000,000 bushels, or 30,000,000 bushels less than a month ago, while the condition was only 73.2. This decline in condition was more excessive than looked for. The total crop of winter and spring wheat is estimated at 296,000,000 bushels less than the final figures of last year. Bulls regard this loss as verifying previous reports, and they are of the opinion it will more than offset the increased carryover as compared with last year. The winter wheat crop is nearly made. It has had enough rain to enable it to fill well, and better yields are expected. Harvesting has commenced in the South and Southwest, and a little threshing has been done in Oklahoma and Texas.

Apparently with the prevailing conditions it would take little encouragement to create a big buying movement in this country. But with all the bad reports covering the crops in this country and the likelihood that the crop in the Canadian Northwest will be much smaller than a year ago, there has been no increase in the export buying. With the absence of export buying, liberal stocks of old grain here and abroad, and the allies having secured liberal reserves, buying incentives outside of the crop news are lacking. The market has suffered a big decline through a period which has been featured by damage

news of the most sensational kind. This indicates a weak supply and demand situation, which will not be rectified until there is buying for foreign account.

What the attitude of the foreign buyers will be when the new crop begins to reach distributing points remains to be seen. Ultimately our surplus will have to be taken by foreign buyers, but with the reserves they have already secured and the liberal surpluses available in Australia and Argentina, they are not under the same compulsion of contracting for the wheat that they were last year and the season previous. World's wheat stocks June 1 were 314,096,000 bushels, the largest known at this season. The decrease in May of 12,315,000 bushels, was against 30,386,000 bushels in April and 31,715,000 bushels in May last year. Stocks last year were 152,977,000 bushels. The United States has 88,985,000 bushels, against 40,635,000 bushels last year. Canada has 63,905,000 bushels, against 15,086,000 bushels last year. Primary receipts for the week were 5,021,000 bushels, against 3,384,000 bushels a year ago.

### Corn Market a Weather Proposition

Corn traders regard the market as a weather proposition. It was too wet last week over a large part of the belt states and low lands are flooded. Cool weather has been against rapid germination and a great deal of replanting is necessary, but will not be possible except with good weather for a week or more. This may reduce the acreage somewhat from early expectations. Country elevator stocks are small. Receipts at Chicago last week were only 946,000 bushels, the smallest at this time in recent years, and shipments 761,000 bushels. The run was not large enough to supply industries. Bulls are inclined to be more aggressive and July has gained materially on the September, the trade now going on the theory that country sales and marketings will be light, while the cash stocks are supposed to be closely controlled. The general opinion seems to be that Armour controls the bulk of the stock here, while the only other point having a big supply is Kansas City, the demand there being good, with a large part already sold. Primary receipts were 3,210,000 bushels for the week, against 3,615,000 bushels a year ago.

### Oats Prices Have Narrow Fluctuation

Oats prices continue to range within narrow limits. The acreage is about the same as last year, but with a lower initial condition, the crop indicated for June being about 290,000,000 bushels less than last year. Foreign requirements are likely to be heavy, with a smaller crop expected in Canada. The shipping situation is not especially strong, as supplies are liberal in all directions. Stocks are the largest in years and the movement above the average. Little new outside speculative business is coming into the market and it is too early to look for extensive hedging sales. For the week, primary arrivals were 3,953,000 bushels, against 2,653,000 bushels a year ago.

### COOPERATIVE DIVIDENDS

Washington—In a great majority of cooperative associations, according to specialists in the United States Department of Agriculture, the provision in the by-laws for the payment of dividends to the patrons in proportion to the amount of business that each contributes has not yet been put into effect. Where these associations have been organized under the state laws affecting corporations, there are now difficulties to be encountered in arranging such dividends, and even where these obstacles do not exist or can be overcome, it is not always easy to find a method which will satisfactorily effect a complete distribution of the profits of cooperative companies. For this reason the United States Department of Agriculture has just published a department bulletin, No. 371, dealing with this question as it affects cooperative grain companies.

In this publication it is first pointed out that those associations which were organized under the corporation law and have since acquired a surplus should, in general, dis-

tribute their surplus to the stockholders and then reorganize under the jurisdiction of a cooperative law. In this connection it is pointed out that care should be taken to ascertain the legal provisions of the state in which the association is to be incorporated and to comply in every particular with them. Another point brought out in the bulletin is the justice of basing patronage dividends upon the quantity of grain delivered to the elevator or rather than upon the price paid for it.

In handling grain the management of an elevator usually determines upon a certain net margin between the purchasing and selling price. This margin it is assumed will yield sufficient revenue to carry on the business. Whatever profit accrues to the elevator comes from this margin. As it is almost without exception the same on all varieties of grain, it follows that the patron who brings low-priced grain to the elevator is of as much benefit to it as the patron who brings high-priced grain, and he should, therefore, receive the same patronage dividend.



## REVIEW OF THE LIVE STOCK MARKETS

South St. Paul, June 14—Stability of prices has been maintained with satisfactory success in the cattle and sheep departments of the market here and sellers have recovered much of the ground lost late in May and the first week in June in the hog division since the last review of conditions was made in these columns. Moderate receipts in the various departments have been helpful to sellers while demand for dressed products of various kinds throughout the country has been of healthy character and seasonable volume.

Conspicuous among sales of live stock effected here last week and duplicated early in the present period were deals involving the transfer from feeders' hands to packers of several loads of steers at \$10 and \$10.25. Such clearance was right in line with the outlet for like stock on other markets and evidenced buyers' need for high grade beef material.

The list of sales here included many beeves between \$9.00 and \$9.85, material at such figures being of a medium to right good sort but lacking really choice qualifications. With cost on the hoof at current altitudes close discrimination as to quality is to be expected. Sorting out of beef material that displays grass taint has occasioned the only trace of weakness detected in the trade here of late.

### Weakness in Female Stock.

Bearing down on prices in the case of stock off pasture has been more noticeable where female stock and bulls have been concerned than in the case of steers and for that reason more or less weakness has been observed since the month opened in these classes where grassers have been in increasing proportion to the total supply.

While the best female stock has been cashed between \$8.50 and \$9.00 there has been meager trade at such figures and only a limited share of the arrivals earned \$7.75 to \$8.25 on recent sessions. The \$6.00 to \$7.50 spread has caught much of the quota and a common class of cows above the cutter and canner grade has been crossing the scales at \$5.25 to \$5.75. But even the plain grades are at high levels for this season of the year in spite of recent pressure on rates by packers.

### Revival in Stocker and Feeder Demand

More or less revival has been experienced in the demand for stockers and feeders in this territory. Pasturage conditions are good and the corn outlook is not so discouraging as it was although reports from many districts are not such as to warrant expectation of an abundance of cheap corn to finish stock on the coming fall and winter. But farmers in many quarters are more encouraged to invest even where necessary to seek assistance in financing the purchase of thin stock and a pretty good demand has developed here and at other markets.

Moderate supplies and the marking down of prices a short while back of course have had much to do with this feeling. Not many feeding steers have been sold out of first hands around or above \$8.00 lately as packers have been gobbling up the decent half-fat stock. The \$6.00 to \$7.50 terms have been more popular for stockers and feeders and a plainer grade not wholly lacking in attractiveness has sold under the \$6.00 line.

Feeding cows and heifers have been getting satisfactory attention with an outlay of \$5.00 to \$7.25 a hundred-weight most frequently involved. Dairy cow buyers continue partial to best milkers and to the good to choice springers, outlet for which is mainly between \$45 and \$80 a head. The fly season is approaching when milk flow will be decreased and more cows will be needed but buyers are hoping for further cut in prices on plain beef cows to help them hold cost down. Veal calves mounted to \$11 top early this week. Sorting is close and a wide margin separates top and bottom of the list.

### Moderate Rise in Hog Value

The better grades of hogs made a little better headway early this week than did medium and common sorts, get-

ting the maximum benefit of the 25 to 40 cents rise over low spot at the middle of last week. This recovery restored nearly half the ground forfeited by sellers since the third week in May and was effected largely by curtailment of supplies here and at other western points. Sales at the middle of the week here were around \$9.00 and \$9.40 with piggy lots at \$8.00 to \$8.25.

Scarcity continues the rule in the sheepphouse and has enabled sellers to hold prices up thus far this week in the face of weak outside news. Spring lambs top at \$10.50 and shorn grades at \$9.25, while ewes have been listed up to \$7.25. Seconds and culls are sorted out well under those rates.

### CHICAGO

Chicago, June 14—Quality and weight in beef cattle profited by the scarcity of such attractions early this week and sellers succeeded in shoving prices up a few more notches. A new steer top was made at \$11.40 a hundred-weight on an irregular market. Choicest grades started off for the week a dime or 15 cents above the previous high mark of the season, medium to good steers off corn held about steady while plain and common lots took downward turn and sagged 10 to 15 cents. In fact it was a slumpy market for beeves ineligible to \$10.25 or more in contrast to the buoyant deal for tippy bullocks. Texas grass stuff is reaching Southwestern markets in increasing numbers and is expected to influence spread of prices somewhat.

Everything in the female division except plain dairy cows has been marked up 25 to 40 cents from low spot at the opening of the month. Yearling stuff of medium and common grades in both the steer and female classes has been getting relatively mean action. Fat bulls rallied at the opening of the week and gained 10 to 15 cents. Stocker and feeder call has improved some but high prices obstruct countryward movement somewhat.

Packers took keen interest in hogs late last week and early in the present period, taking stuff at gradually increasing cost freely. Trade was best for prime butcher sorts while mixed grades advanced least. Heavy sheep were discriminated against at the start this week, weighty sorts bearing brunt of the 15 to 25 cents reduction. Lambs were slightly uneven but not much changed. Mid-week quotations follow:

Hogs—Receipts, bulk, \$9.50@9.70; light, \$9.10@9.65; mixed, \$9.25@9.75; heavy, \$9.20@9.80; rough, \$9.20@9.35; pigs, \$7.35@8.75. Cattle—Native beef steers, \$8@11.40; Western steers, \$8.60@9.50; stockers and feeders, \$6@8.90; cows and heifers, \$3.85@9.85; calves, \$8.50@12. Sheep—Firm; wethers, \$7.25@8.35; lambs, \$7.75@10.50; springs, \$8.25@11.40.

### SIoux CITY

Sioux City, June 13—When a load of choice beef steers sold here at the start this week at \$10.85 the second highest mark in the history of the yards was touched. Stock at this figure was of exceptional merit but trade on grades not up to the same standard was propped up to such extent as to make such a deal possible. Killer prices held practically steady but buyers' attitude was one of indifference towards the inferior and grassy grades.

Stocker and feeder trade has shown increased activity and strength the past few days. Output has been of seasonable volume. Hog prices exhibited advancing tendencies here in sympathy with trend of trade at other points late last week and early in the present period. Mid-week sales and quotations follow:

Hogs—Bulk, \$9.30@9.45; range, \$9.15@9.60; sales, 83, 157 lbs., \$9.15; 68, 246, \$9.50; 58, 288, \$9.60. Cattle—Beeves, 20, 170 lbs., \$9.20; 17, 1,200, \$10.20; 29, 1,250, \$10.70. Cows and heifers—5, 1,096 lbs., \$6.75; 8, 1,171, \$7.50; 3, 810, \$8.25. Stockers and feeds—14, 882 lbs., \$7.50; 10, 739, \$7.80; 10, 940, \$8.25. Calves and yearlings—13, 636 lbs., \$7.50; 6, 465, \$7.85; 4, 480, \$8. Feeding cows and heifers—5, 806 lbs., \$6; 10, 560, \$7.50; 7, 711, \$7.75.

## State Marketing Activities

The following list of state marketing activities in the Northwest and on the Pacific coast has been compiled by the office of markets and rural organization of the United States Department of Agriculture:

**California:** Official marketing work is being undertaken by the state commission market, San Francisco. Harris Weinstock is state market director and is responsible to the governor. Work was begun in November, 1915, under the authorization of chapter 713, assembly bill No. 318, with an appropriation of \$25,000. Particular attention has been given to plans for financing and otherwise aiding the growers and their organizations in the marketing of the dried fruits and citrus crops. At a later date the state commission market expects to sell farm products, locally and elsewhere, for the growers on a commission basis.

**Colorado:** There is no official state marketing department at the present time, but it is expected that the extension service of the State Agricultural College, under the supervision of H. T. French, director of extension, will undertake this work at an early date.

**Idaho:** The state department of farm markets, with headquarters at the statehouse, Boise, is the official marketing organization. W. G. Scholtz, director, is responsible to the governor and the legislature. Work was begun in 1916 under authorization of chapter 71, general laws, thirteenth session, which provides an annual appropriation of \$10,000. The department is independent and divorced from every other department or institution in the state. The main lines of work carried on are: (a) To promote the economical and efficient production and distribution of all farm products and to aid in whatever way may be consistent or necessary in accomplishing the reduction of waste in marketing; (b) to maintain a market news service and act as a clearing house between producer and consumer; (c) to protect homeseekers from unscrupulous promoters; (d) to act as a free employment bureau for farm help; (e) to act as a sort of sales agent for farm property upon the payment of a nominal fee and a commission of 1 per cent.

**Minnesota:** Marketing investigations are conducted by the department of agriculture of the University of Minnesota. E. Dana Durand, chief, division of research in agricultural economics, is the leader in charge, and is responsible to the dean and director of the department of agriculture. The work was begun in 1913 under authorization of chapter 386, state laws of 1913, and chapter 440, state laws of 1909. Allotment for this work is included in appropriations for the department of agriculture of the University of Minnesota. The costs of marketing different classes of products and the methods of cooperative marketing are being studied. Regular annual reports are required from the various cooperative associations.

**Nebraska:** No official state marketing department has been organized. The university of Nebraska, through H. C. Filley, professor of farm management, is promoting cooperative marketing and distribution.

**North Dakota:** No official state marketing department has been established. The organization of cooperative enterprises for marketing, etc., is encouraged by the department of agricultural extension of the State Agricultural College, under the direction of Thomas Cooper.

**Oregon:** The official state marketing agency is the bureau of organization and markets, with headquarters at Corvallis. Hector Macpherson is director and is a joint employe to the office of markets and rural organizations, United States Department of Agriculture, and of the extension service of the Oregon Agricultural College. The bureau was established on October 9, 1914, under the authorization contained in chapter 110 of the general laws of Oregon for 1913 and chapter 226 of the general laws of Oregon for 1915. General investigations relative to the marketing of agricultural products in Oregon are made. The bureau cooperates officially with the Oregon State Grange, the Farmers Educational and Co-operative Union, the State Corporation Commissioner's Office, and the State Banking Commissioner's Office.

**Wisconsin:** No official state marketing department has been established. The department of agricultural economics of the University of Wisconsin, under the direction of H. C. Taylor, has conducted, since 1910, considerable investigational work on the marketing of cheese, butter, city milk and potatoes.

**Wyoming:** There is no official state marketing department.

The promotion of cooperative organizations among producers is undertaken by the county agents and the extension workers of the University of Wyoming.

Of the states in the Union only eleven failed to report activity towards improved marketing methods. Those states were Florida, Illinois, Missouri, Montana, Nevada, New Mexico, Utah, Pennsylvania, Rhode Island, South Dakota and Washington.

## THRESHER PROTECTION

As a result of a study of explosions in threshing machines, the department now recommends that one or more of three measures be adopted to prevent loss from this cause. There are: (1) The installation of an efficient grounding system for the removal of static electricity from the machines; (2) the installation of a suction fan to remove smut and dust and to prevent the formation of an explosive mixture of dust and air while the threshing is being carried on; and (3) the installation of a device to act as an automatic fire extinguisher which in the event of fire will not only save the machine but prevent the flames from spreading to the surrounding grain.

The first two of these devices have been tried with successful results in the field. The automatic fire extinguisher was not constructed until the threshing season had been closed, but it has been tested under severe conditions in the explosion galleries of the Bureau of Mines at Pittsburgh, and in these tests it has operated successfully. It has also been tested under practical threshing conditions at the Government farm at Arlington and proved effective in extinguishing fires which were produced in different types of grain separators there.

A total of 27 tests were made in both places. In no case was there a failure to act promptly and efficiently, nor was there a premature action.

Blue prints of each of these three devices may be secured upon application to the Office of Public Roads and Rural Engineering of the department at Washington. In view of the great damage which has been caused by these dust explosions in recent years, manufacturers, threshing-machine owners, and operators are advised to give careful attention to the question of equipping their machines in this manner.

Studies of dust explosions and fires in grain separators have been carried on both by the department in cooperation with the University of Idaho and by the Washington State College. These indicate that static electricity is the cause of the great majority of these accidents.

In recent years the number of explosions and fires in threshing machines appears to have been increasing to such an extent that the situation is now serious in many sections of the country. Definite reports of 166 such accidents were received by the field workers of the department and investigated. It is probable, however, that many more explosions occurred on which no report was made. Such accidents have been known to cause serious injuries to workmen and in addition are responsible for much destruction of property and for practically prohibitive insurance rates.

## HIDE AND FUR MARKET

Review of the market for hides, wool, etc., by the Northwestern Hide & Fur Company follows: Hide market is rather quiet. Tanners do not care to buy long-haired poor hides, and, this with rather poor demand for leather, keeps the market slow and easy. We doubt there will be a better demand as the short-haired hides come in. Skins are active and bring good prices. Tallow is slow and lower. Pelts are in good demand and bring good prices.

Demand for wool is slow with prices lower. Dealers are not willing to pay the prices that the growers are asking. Wool will not move in the country until the growers change their views and prices.



# CHICAGO

## The World's Greatest Market

*for*

## Grain and Provisions

*Handled and Financed*

## A WORLDS' RECORD

Movement of Grain and Provisions During the Crop Year Ending June 30, 1915

	RECEIPTS		SHIPMENTS
Flour -----	9,329,000	Brls.	8,447,000
Wheat -----	107,718,000	Bu.	90,678,000
Corn -----	115,642,000	"	81,692,000
Oats -----	146,050,000	"	133,178,000
Rye -----	3,244,000	"	2,506,000
Barley -----	25,047,000	"	8,395,000
Cured Meats -----	187,712,000	Lbs.	747,313,000
Fresh Meats -----	693,493,000	"	1,197,630,000
Lard -----	103,277,000	"	324,778,000
Hay -----	320,071	Tons	83,672

The Chicago Board of Trade maintains an open market place where during war or peace there is always a market for any volume of grain of any kind no matter what its grade or condition.

### No War or Panic

Has ever seriously interfered with the continuous maintenance of this GREAT CENTRAL GRAIN MARKET.

GRAIN GROWERS and GRAIN DEALERS of the Central West will not readily forget the inestimable service rendered during the past year to both producer and consumer by The CHICAGO BOARD OF TRADE and other grain exchanges.

- Uniform Grades—Honest Weights—Ample Storage
- Large Drying and Cleaning Capacity
- Excellent Banking Facilities—Lake and Rail Transportation
- Uniform and Equitable Trade Rules

*Admitting of speedy and fair adjustment of all business disputes*

These unequalled facilities invite all responsible grain dealers to

## SHIP TO AND HEDGE IN CHICAGO

**CROP COMMENT**

Chicago—Wheat continues to have its ups and downs, but mostly downs. We believe wheat in Chicago will sell under \$1 before bottom is found. It is the burden of supplies from last crop which depresses the price. Everybody concedes that the crop of North America this year will be very much reduced from last year, but there is so much old wheat pressing for sale in this country and Canada that it, for the time being, eclipses everything else. The over-abundance, which we persisted all winter would drown the bulls, is here with a vengeance and they find themselves helpless under its weight.

The visible supply of the United States, as compiled by the Chicago Board of Trade, shows a decrease in wheat last week of only 260,000 bushels, against a decrease of 3,327,000 bushels a year ago and the total visible is now three times as large as last year, while the Canadian visible is four times as large as a year ago and the receipts of wheat in Winnipeg last Monday were seven times as large as a year ago. The total visible supply of the United States and Canada, according to Bradstreet, is 108,935,000 bushels, against 29,102,000 bushels last year; the European visible is 101,900,000 bushels, against 69,700,000 bushels a year ago. Australia uses the word "huge" in describing the stocks of wheat she has on hand available for immediate shipment. A year ago she was importing. Argentine stocks are rapidly accumulating.

The world's visible supply of wheat in June was the largest ever known at that date and more than double of a year ago. The receipts at the United States primary market last week aggregated 5,011,000 bushels, against 3,329,000 bushels a year ago. Winnipeg received last week 3,268 cars of wheat, against 768 a year ago.

The official exports of domestic wheat and flour from July 1, 1915 to April 30, 1916, are now available and aggregate 208,658,000 bushels or 90 million bushels less than in the corresponding period the previous 12 months. Canada still has big stocks of wheat to sell, estimated 60 million bushels, which will supply the export demand for a long time and leaves us out of the running just as we have been for so long. There is today over 20 million bushels of wheat, corn and oats in Chicago elevators and new wheat is knocking at the door.

The Government report indicated a winter wheat crop of 469 million bushels. This data was gathered at about the time when the crop looked its worst. The wet cool weather since has done wonders. Kansas was estimated as low as 85 million, now over 100 million bushels, seems assured and if the weather for the winter wheat harvest should be favorable, we think the winter wheat crop will easily exceed 500 million bushels and of good quality. The Nebraska prospect is magnificent.—W. G. Press & Co.

**CLOSING WHEAT FUTURE PRICES**

July Wheat						
	June 8	June 9	June 10	June 12	June 13	June 14
Minneapolis	1.11 1/8	1.13 1/4	1.10 3/8	1.08 3/4	1.09 3/4	1.08 3/4
Year ago	1.21	1.19 7/8	1.21 5/8	1.18 1/2	1.14 3/8	1.16 7/8
Chicago	1.05 3/8	1.07 3/4	1.04 5/8	1.03 3/8	1.04 3/8	1.02 3/8
Year ago	1.05 7/8	1.08 3/8	1.08 7/8	1.05 7/8	1.02 5/8	1.04 5/8
Duluth	1.12 1/4	1.14 1/4	1.11 1/4	1.09 1/2	1.10 5/8	1.09 5/8
St. Louis	1.03	1.05	1.02 1/2	1.02 1/2	1.02 1/4	1.00 7/8
Kansas City	.98 1/2	1.00 1/2	.97 5/8	.96 5/8	.97 5/8	.96 3/4
Winnipeg	1.11 3/4	1.14 1/4	1.11 3/8	1.10	1.11 1/4	1.10

**September Wheat**

	June 8	June 9	June 10	June 12	June 13	June 14
Minneapolis	1.10 3/8	1.12 3/4	1.10 1/8	1.08 5/8	1.09 3/4	1.08 3/8
Year ago	1.03 3/4	1.05 7/8	1.06 1/8	1.02 3/4	1.00 3/8	1.03
Chicago	1.06 3/4	1.09 1/8	1.06 1/8	1.04 7/8	1.06 1/8	1.04 5/8
Year ago	1.04	1.05 7/8	1.06 1/8	1.03	1.00 3/8	1.02 3/4
Duluth	1.11 3/8	1.13 1/2	1.10 1/2	1.09	1.10 1/4	1.08 3/4
St. Louis	1.05	1.07 1/2	1.04 1/2	1.02 1/2	1.04 1/4	1.02 3/4
Kansas City	1.00	1.02 1/2	.99 3/8	.98 3/4	.99 1/2	.97 7/8
Winnipeg	1.07 7/8	*1.10 1/2	1.07 5/8	*1.06 3/4	*1.07 3/4	1.06 1/4

**Minneapolis Cash Wheat Official Close**

	June 8	June 9	June 10	June 12	June 13	June 14
No. 1 hard	1.18 3/8	1.20 3/4	1.17 3/8	1.15 3/4	1.16 3/4	1.15 1/4
No. 1 northern	1.14 3/8	1.16 3/4	1.13 3/8	1.12 3/4	1.13 3/4	1.11 3/4
No. 2 northern	1.12 3/8	1.14 3/4	1.11 3/8	1.09 3/4	1.10 3/4	1.09 1/4

**Duluth Cash Wheat**

	June 8	June 9	June 10	June 12	June 13	June 14
No. 1 hard	1.13 3/4	1.13 3/4	1.12 3/4	1.11	1.12 1/8	1.10 5/8
No. 1 northern	1.14 3/4	1.14 3/4	1.13 3/4	1.11	1.11 1/8	1.09 5/8
No. 2 northern	1.12 1/4	1.12 1/4	1.09 1/4	1.07 1/2	1.08 5/8	1.07 3/8

**DURUM WHEAT  
Minneapolis Closing Prices**

	June 8	June 9	June 10	June 12	June 13	June 14
No. 1	107 1/8	108 3/4	106 1/4	104 1/8	105	103
No. 2	104 1/8	105 3/4	103 1/2	101 1/8	102	100

**Duluth Closing Durum Prices**

	June 8	June 9	June 10	June 12	June 13	June 14
No. 1	105 3/4	105 3/4	103 3/4	101 3/8	102	100
No. 2	102 3/4	102 3/4	100 3/4	98 7/8	99	97

**WHEAT RECEIPTS—CARS**

	Minneapolis		Duluth		Chicago		Winnipeg	
	1916	ago	1916	ago	1916	ago	1916	ago
June 8	234	196	35	14	30	84	428	198
June 9	187	166	67	12	45	19	574	153
June 10	188	163	112	5	66	81	788	62
June 12	471	268	85	21	38	68	1317	207
June 13	184	175	186	31	122	63	1035	87
June 14	237	161	70	10	67	97	747	...

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN**

	Oats	Barley	Rye	Corn	Flax
	Cars	Cars	Cars	Cars	Cars
June 8	32	46	7	3	21
June 9	28	50	1	9	6
June 10	44	48	4	5	8
June 12	83	135	9	34	22
June 13	31	62	4	11	9
June 14	44	79	11	9	19

**DULUTH DAILY RECEIPTS OF COARSE GRAIN**

	Oats	Barley	Rye	Flax	Year
	Cars	Cars	Cars	Cars	ago
June 8	4	12	3	..	..
June 9	5	22	5	..	..
June 10	3	15	3	..	..
June 12	11	26	7	1	6
June 13	3	12	4	..	..

**CLOSING FLAX PRICES**

	June 8	June 9	June 10	June 12	June 13	June 14
Minneapolis cash	1.85 1/2	1.89	1.84	1.80 1/4	1.83 1/4	1.81 3/4
Duluth cash	1.86	1.81	1.81	1.78 1/4	1.81 1/4	1.79 5/4
July	1.83 1/2	1.87	1.82	1.79 1/4	1.82 1/4	1.80 5/4
September	1.82 1/2	1.87	1.82 1/2	1.79 1/4	1.82 1/2	1.80 1/2

**CLOSING OATS PRICES**

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

	June 8	June 9	June 10	June 12	June 13	June 14
June 8	38	@38 1/2				
June 9	38 1/2	@39				
June 10	38	@38 1/2				
June 12	37 3/4	@38 1/4				
June 13	37 1/4	@38				
June 14	37 1/4	@38 3/4				

**CLOSING RYE PRICES**

**No. 2 Rye in Minneapolis**

	June 8	June 9	June 10	June 12	June 13	June 14
June 8	93	@94				
June 9	94	@95				
June 10	94	@95				
June 12	93	@94 1/2				
June 13	93	@94 1/2				
June 14	93	@94 1/2				

**CHICAGO CASH WHEAT**

June 12.—Wheat, No. 2 red, \$1.04 3/4; No. 3 red, 97c @ \$1.00; No. 2 hard, \$1.02 3/4 @ 1.03 1/4; No. 3 hard, 98 1/4c @ \$1.02.  
 June 13.—Wheat, No. 2 red, \$1.04; No. 3 red, \$1.01 1/2; No. 2 hard, \$1.01 1/4 @ 1.04 1/4; No. 3 hard, \$1.00 3/8 @ 1.01 1/2.

**CHICAGO COARSE GRAIN**

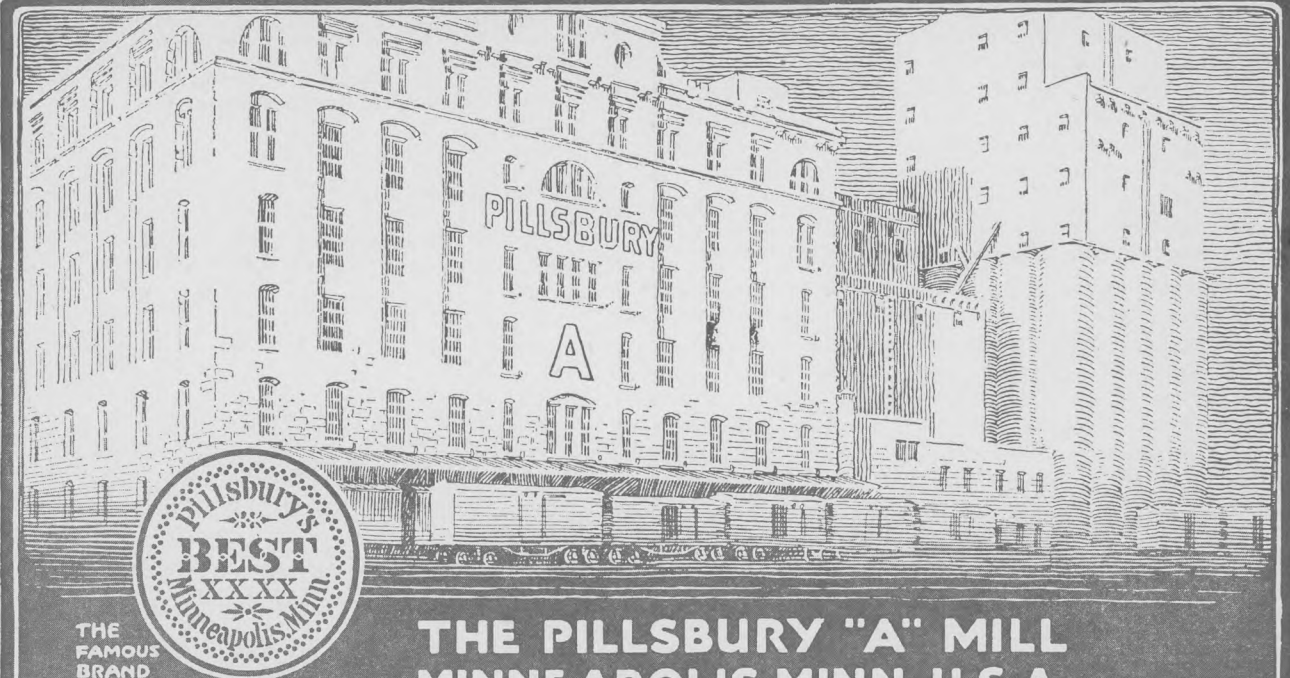
June 12.—Corn, No. 2 yellow, 73 @ 74c; No. 4 yellow, 71c. Oats, No. 3 white, 39 @ 39 1/4c; standard, 40 1/2c.  
 June 13.—Corn, No. 2 yellow, 74 1/4 @ 76 1/4c; No. 4 yellow, 72 1/2c. Oats, No. 3 white, 39 @ 40c; standard, 40 1/2c.

**WINNIPEG CASH GRAIN**

June 9.—Wheat, No. 1 northern, \$1.13 3/8; No. 2 northern, \$1.13; No. 3 northern, \$1.08 1/2; No. 4, \$1.03 3/4; No. 5, 97 1/4c; No. 6, 93 3/4c; feed, 87 3/4c. Oats, No. 2 C. W., 47 3/4c; No. 3 C. W., 46 1/4c; extra No. 1 feed, 46 1/4c; No. 1 feed, 45 1/4c; No. 2 feed, 43 3/4c. Barley, No. 3, 67c; No. 4, 62c; rejected, 58c; feed, 58c. Flax, No. 1 N. W. C., \$1.63 3/4; No. 2 C. W., \$1.60 1/4.  
 June 10.—Wheat, No. 1 northern, \$1.10 3/8; No. 2 northern, \$1.10; No. 3 northern, \$1.05 1/2; No. 4, \$1.00 1/4; No. 5, 94 1/4c; No. 6, 90 3/4c; feed, 84 3/4c. Oats, No. 2 C. W., 46 3/4c; No. 3 C. W., 45 3/4c; extra No. 1 feed, 45 3/4c; No. 1 feed, 44 3/4c; No. 2 feed, 42 5/8c. Barley, No. 3, 67c; No. 4, 62c; rejected, 52c; feed, 58c. Flax, No. 1 N. W. C., \$1.59 1/4; No. 2 C. W., \$1.53.  
 June 12.—Wheat, No. 1 northern, \$1.09 3/8; No. 2 northern, \$1.08 5/8; No. 3 northern, \$1.04 1/2; No. 4, 98 3/4c; No. 5, 92 3/4c; No. 6, 89 3/4c; feed, 83 3/4c. Oats, No. 2 C. W., 46 3/4c; No. 3 C. W., 44 3/4c; extra No. 1 feed, 44 3/4c; No. 1 feed, 43 3/4c; No. 2 feed, 42 1/2c. Barley, No. 3, 66c; No. 4, 61 1/2c; rejected, 57c; feed, 57c. Flax, No. 1 N. W. C., \$1.57 1/4; No. 2 C. W., \$1.54 1/4.  
 June 13.—Wheat, No. 1 northern, \$1.10 5/8; No. 2 northern, \$1.00 7/8; No. 3 northern, \$1.05 3/8; No. 4, \$1.00 3/8; No. 5, 93 3/4c; No. 6, 89 3/4c; feed, 83 3/4c. Oats, No. 2 C. W., 46 3/4c; No. 3 C. W., 45 1/4c; extra No. 1 feed, 45 1/4c; No. 1 feed, 44 3/4c; No. 2 feed, 42 5/8c. Barley, No. 3, 68c; No. 4, 61 1/2c; rejected, 58c; feed, 58c. Flax, No. 1 N. W. C., \$1.59 3/4; No. 2 C. W., \$1.56 3/4.



# LARGEST FLOUR MILL IN THE WORLD



**THE PILLSBURY "A" MILL  
MINNEAPOLIS, MINN. U.S.A.**


**THIS IS UNDOUBTEDLY THE LARGEST SINGLE FLOUR MILL BUILDING  
IN EXISTENCE. DESPITE ITS HUGE SIZE IT IS NOT ABLE BY ITSELF  
TO SUPPLY THE DEMAND FOR PILLSBURY'S BEST FLOUR. IT IS BUT  
ONE OF FIVE MILLS OPERATED BY THE PILLSBURY FLOUR MILLS CO.**

## WHERE PILLSBURY'S "BEST" IS MADE

**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.



"THE SACK THAT STANDS THE STRAIN"  
**BEMIS SACKS**  
ARE THE STANDARD  
PACKAGES FOR FLOUR

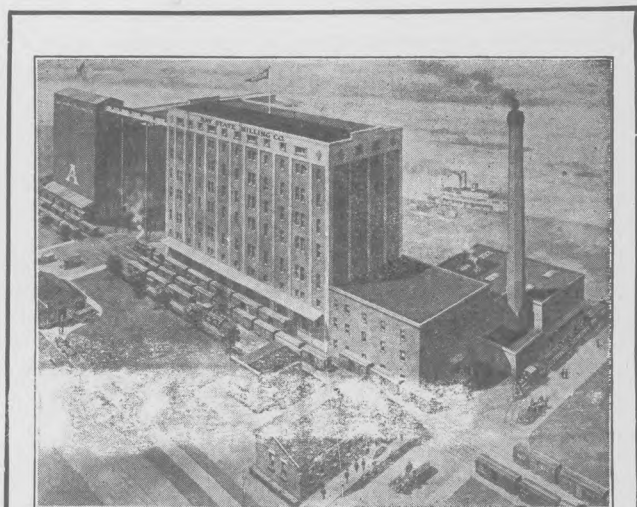
**Bemis Bro. Bag Co.**  
MINNEAPOLIS

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

**Grain Commission Merchants**  
MINNEAPOLIS      DULUTH

**STAIR,  
CHRISTENSEN &  
TIMERMAN**

**CONSIGNMENTS SOLICITED.**  
EXPERT SERVICE—Shippers will have no cause  
for complaint.



This cut shows the plant of the  
**BAY STATE MILLING CO.**  
WINONA, MINN.  
replacing their plant destroyed by fire in  
August 1911.

This plant, with capacity of 4,000 barrels  
daily was designed and rebuilt of reinforced  
concrete, *absolutely fireproof*, in just *ninety*  
*days* from the date of the above calamity, by

**The Barnett & Record Co.**  
MINNEAPOLIS, MINNESOTA  
DULUTH, MINNESOTA  
FORT WILLIAM, ONTARIO

*That is our specialty*  
Write us for designs and estimates.

Send orders to

## H. POEHLER CO.

ESTABLISHED 1855

### Grain Commission

MINNEAPOLIS DULUTH

Receivers and Shippers of  
Finest Wheat, Barley, all Coarse Grains and Seeds  
"Ask for Market Letter"

## First Mortgage Timber Bonds

To net Investor better than 6%

Denominations \$500. Due July 1, 1925  
Interest 6% payable semi-annually

Underlying Security A A A. I.

## WESTERN FINANCE COMPANY

SUITE 1217 PLYMOUTH BUILDING, MINNEAPOLIS, MINN.

E. C. WARNER, President  
F. E. KENASTON, Vice President L. M. ROCHEFORD, Sec'y  
P. M. STARNES, V. Pres't and Treas. J. C. SWEET, Counsel

## Preferred Stock

of the

## Northern States Power Co.

has paid dividends regularly since organization of the Company in 1909 at the rate of 7% per annum.

Stock is obtainable for cash or on small monthly payments. It is an investment in a sound well-established company supplying the electric, gas and other utility requirements of cities in Minnesota and adjacent states.

Ask Our Securities Department

## The Minneapolis General Electric Co.

15 South Fifth Street  
MINNEAPOLIS, MINNESOTA

## LESLIE'S BOND

Possesses an indescribable something that makes it different from all other medium priced Bond Papers, which makes you like it when you look at it, and respect it when you have used it.

It appeals to the buyer who has a knowledge of paper values. It produces high class stationery, something outside the ordinary and above the common level.

Ask your printers to show you samples—or we will mail you a sample book for the asking.

## The JOHN LESLIE PAPER COMPANY

PAPER WAREHOUSE  
MINNEAPOLIS

## Minneapolis Trust Company

Established 1888

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

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

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

## MINNEAPOLIS TRUST COMPANY

Is known all over the Northwest for its Character, Strength, Responsibility and Efficiency.

## Benson-Newhouse-Stabeck Co.

GRAIN COMMISSION MERCHANTS

809 Chamber of Commerce, MINNEAPOLIS

Chicago Milwaukee Duluth

Public Utilities in growing communities bought and financed.

Their securities offered to investors.

## Middle West Utilities Co.

72 West Adams St.  
CHICAGO, ILLINOIS

## Protecting Grain Shippers

That is our business. We do it by selling their grain at the highest prices and giving our personal attention to their wishes at all times. Think this over when deciding on the firm to handle your business.

## Van Dusen Harrington Co.

Business founded 1852

Minneapolis

Duluth

## Sold\* TYPEWRITERS \*Rented

New, slightly used, and high class rebuilt Oliviers, Underwoods, Remingtons, Royals, L. C. Smiths, Monarchs, Smith Premiers, etc. at PRICES and TERMS never before offered in the Northwest. Convince yourself of the quality and saving by having one shipped on approval.

## The Oliver Typewriter Agency

Rebuilt\* 124 South 4th Street \*Exchanged  
MINNEAPOLIS, MINN.