

COMMERCIAL WEST

A NORTHWESTERN JOURNAL REPRESENTING

INVESTMENT SECURITIES

BANKING

GRAIN AND MILLING

VOL. XXX—No. 23

MINNEAPOLIS, SATURDAY, DECEMBER 2, 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
WILLIAM A. FULLER JAMES SIMPSON
ERNEST A. HAMILL WALTER BYRON SMITH
CHARLES L. HUTCHINSON JOHN STUART
JOHN T. PIRIE EZRA J. WARNER
CARSON PIRIE SCOTT & CO. VICE-PRES. SPRAGUE, WARNER & CO.
SOLOMON A. SMITH 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 HEURITLEY SECRETARY
THOMAS C. KING CASHIER H. H. ROCKWELL ASST. SECRETARY
ROBERT M'LEOD 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 & Com- Washington
mercial Bank Bldg.

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. B. Wetmore
Chairman of the Board President

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

C. F. Childs & Company

Specialists

U. S. Government Bonds

Capital \$500,000.00

New York Chicago

FINLEY BARRELL & CO.

Chicago New York

Stock and Grain 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

Reciprocal Arrangements

The Capital National will be pleased to correspond or confer personally with interior bankers with a view to establishing mutually profitable relations.

JOHN R. MITCHELL, President
JEROME W. WHEELER, GEORGE M. BRACK,
Vice President Ass't Cashier
WILLIAM B. GEERY, C. EDWARD JOHNSON
Vice President 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 \$16,000,000

Deposits (November 17, 1916) \$175,495,000

OFFICERS

RICHARD DELAFIELD, President
GILBERT G. THORNE, 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
WM. E. DOUGLAS, Ass't Cashier
HENRY L. SPARKS, Ass't Cashier

Stuyvestant Fish
Charles Scribner
Edward C. Hoyt
W. Rockhill Potts

DIRECTORS

Richard Delafield
Francis E. Appleton
Cornelius Vanderbilt
Isaac Guggenheim
Gilbert G. Thorne
Richard K. Williams

Thomas F. Victor
John G. Milburn
William Vincent Aster
John C. Van Cleaf
Joseph D. Oliver
Robert P. Perkins

THE BANK OF NORTH AMERICA

(NATIONAL BANK)

PHILADELPHIA, PENNA.

(Chartered by Continental Congress in 1781)

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

Capital	\$1,000,000
Surplus and Undivided Profits.....	2,316,000
Deposits	23,298,000

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

The Seaboard National Bank

of the CITY of NEW YORK

Capital - - - - -	\$1,000,000
Surplus and Profits (earned)	3,000,000
Deposits - - - - -	45,000,000

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

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

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.

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

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

Notice to Bankers

If you use one of our guaranteed fountain pens you will be able to increase your efficiency.

Why bother to dip an old style steel pen in the ink when a fountain pen is always ready when you need it.

Send for descriptive circular.

INCORPORATED

OPTICIAN

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

Just Fifty "Effective" Words.

The gates of Opportunity can be made to open wide with the use of only fifty words in our

Business Want Department

The readers of the Commercial West are appreciative, and they rely with confidence on its rigid rules excluding all misleading and doubtful advertising.

One "Effective" advertisement may solve the problem, though if the position sought be unusual, it may take two or even three insertions. In any event, the satisfaction is there of having reached the reliable and responsible employers with a strong application through a paper of character.

FIFTY WORD AD COSTS BUT \$1.

Gold-Stabeck Loan & Credit Co.

Capital and Surplus \$600,000

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

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

December 2.—Seattle, Wash., \$450,000 belt line railroad bonds.

December 2.—Buhl, Idaho, Buhl Highway District, \$350,000 improvement bonds.

December 2.—Everett, Wash., School District No. 24, \$200,000 building and refunding bonds.

December 4.—Sanborn, Minn., School District No. 17, \$10,000 refunding bonds.

December 5.—Tenino, Wash., \$5,800 town hall building bonds.

December 5.—Ritzville, Wash., \$21,516 waterworks bonds.

December 5.—Pewaukee, Wis., \$4,000 bonds for the erection of a fire engine house.

December 5.—West Concord, Minn., \$10,000 refunding bonds and \$8,500 waterworks bonds.

December 6.—Jamestown, N. D., \$60,000 improvement bonds.

December 6.—Grinnell, Iowa, \$10,000 water extension bonds.

December 8.—Winside, Neb., \$7,500 electric light bonds.

December 9.—Burt, Iowa, \$13,000 electric light bonds.

December 11.—Ossian, Iowa, \$8,000 waterworks extension bonds.

December 11.—Forest City, Iowa, \$15,000 waterworks improvement bonds.

December 12.—Centerville, Iowa, \$150,00 school bonds.

December 12.—Payette, Idaho, \$8,000 waterworks plant bonds.

December 13.—Astoria, Ore., \$625,000 water bonds.

December 18.—Woodworth, Iowa, \$7,500 water bonds.

December 25.—Anderson, Cal., \$60,000 high school bonds.

January 8.—Big Sandy, Mont., \$29,300 sewer and water system bonds.

FUTURE BOND SALES

December 2.—Luverne, Minn., School District No. 9, \$2,200 bonds; denominations \$400 and one for \$200; 2-7 years; 6 per cent. T. A. Grout, Clerk.

December 2.—Bend, Ore., \$35,000 railroad bonds; 10-30 years optional; not exceeding 6 per cent.; certified check \$5,000. J. A. Eastes, Mayor.

December 2.—Okanogan County, Wash., School District No. 29 (P. O. Okanogan), \$1,250 building bonds; 5-15 years optional; 6 per cent. E. C. Quackenbush, County Treasurer.

January 2.—Park County, Mont. (P. O. Livingston), \$45,000 high school bonds; denominations \$500 or \$1,000; 15-20 years optional; 5 per cent.; certified check \$2,500. Charles A. Burg, County Clerk.

December 4.—Myrtle Point, Ore., \$7,624.82 street improvement bonds; 10 years; 6 per cent. E. A. Dodge, City Recorder.

December 4.—Newport Beach, Cal., \$101,562.50 harbor improvement bonds; denominations \$100, \$500 and \$1,000; 1-26 years; 5 per cent.; certified check 2 per cent. Claude M. Crego, City Clerk.

December 4.—Santa Barbara, Cal., Los Alamos School District, \$3,500 bonds; denominations \$700; 1-5 years; 6 per cent.; certified check 10 per cent. C. A. Hunt, Clerk Board of County Supervisors.

December 5.—Walla Walla, Wash., \$338,000 water funding bonds; denominations \$1,000; 5 per cent.; certified check 2 per cent. M. A. Power, City Clerk.

December 5.—Kern County, Cal. (P. O. Bakersfield), \$500,000 highway bonds; 12¼ year average; 5 per cent.; certified check 3 per cent. F. E. Smith, County Clerk.

December 5.—Okanogan County, Wash., School District No. 47 (P. O. Okanogan), \$2,000 building bonds; 10 years; 6 per cent. E. C. Quackenbush, County Treasurer.

December 6.—Benson, Neb., \$15,000 water bonds; 10-20 years optional; 5 per cent.; certified check 3 per cent. C. Hollestelle, City Clerk.

December 6.—Helena, Mont., School District No. 42 (York Route), \$1,000 bonds; denominations \$100; 5-15 years; not exceeding 6 per cent. Raymond T. Rowson, Clerk.

December 7.—Ironton, Minn., \$20,000 village hall building

bonds; denominations \$1,000; 6-15 years; 6 per cent; also \$15,000 waterworks extension bonds; denominations \$1,000; 9-14 years; 6 per cent.; certified check to accompany each bid for at least 1 per cent. E. R. Burns, Village Clerk.

December 9.—Holt, Minn., School District No. 148, \$2,000 bonds; denominations \$200; 15 years; not exceeding 7 per cent. Svenke Svenkeson, Clerk.

December 11.—Belle Plaine, Minn., Independent School District No. 38, \$5,000 improvement bonds; denominations \$500; 9-17 years; not exceeding 5 per cent. Theodore L. Johnson, Clerk of Board of Education.

December 15.—Conrad, Mont., \$14,000 city hall bonds; denominations \$1,000; 10-20 years; 5 per cent. K. L. Johnstone, City Clerk.

December 15.—Sacramento, Cal., \$175,000 county highway bonds; 4-28 years; 4½ per cent.; certified check 2 per cent. E. F. Pfund, Clerk Board of County Supervisors.

December 16.—Miles City, Mont., School District No. 14, \$3,500 bonds; denominations \$500; 10-15 years; not exceeding 6 per cent.; certified check 5 per cent. E. C. Benson, Clerk.

December 19.—Boise, Idaho, Nampa & Meredian Irrigation District, \$14,250 bonds; 10 years; 6 per cent. H. B. Carpenter, President.

December 23.—Seattle, Wash., \$175,000 water extension bonds; denominations \$1,000; 20 years; 4½ per cent.; certified check \$3,500. H. W. Carroll, City Comptroller.

December 23.—Seattle, Wash., \$60,000 waterworks improvement bonds; denominations \$1,000; 6-10 years; 5 per cent.; certified check \$1,200. H. W. Carroll, City Comptroller.

BOND NOTES

Daly City, Cal.—An issue of \$85,919.92 street improvement bonds has been sold.

Silverton, Ore.—Bids will be received until December 4 for \$21,000 water bonds.

Waukesha, Wis.—An issue of \$220,000 school bonds has been placed on the market.

Owatonna, Minn.—An election authorized the issuing of \$20,000 bridge building bonds.

Lakeview, Ore.—A vote of 249 to 9 carried the proposition to issue \$20,000 railroad bonds.

Bonneville County, Idaho (P. O. Idaho Falls).—An election authorized \$25,000 bridge bonds.

Willamina, Ore.—An election resulted in favor of issuing \$11,000 bonds for refunding purposes.

Albany, Ore.—An election has been called to vote on the proposition of issuing refunding bonds.

Enderlin, N. D.—The city council has authorized the issuing of \$12,000 bonds for funding purposes.

Los Angeles, Cal.—An issue of \$1,020,000 waterworks bonds is being offered for sale until December 6.

Benson, Neb.—An issue of \$15,000 water extension bonds has been authorized by a vote of 394 to 254.

Twin Falls County, Idaho (P. O. Twin Falls).—An issue of \$30,000 bridge bonds has been authorized.

Longmont, Colo.—An issue of \$80,000 refunding bonds has been sold to E. H. Rollins & Sons of Denver.

King County, Wash. (P. O. Seattle).—An election defeated the proposition to issue \$75,000 highway bonds.

Troy, Mont.—James N. Wright & Co. of Denver have purchased an issue of \$12,300 water system bonds.

Lincoln County, Wash., Almira School District No. 72.—An election resulted in favor of issuing \$17,500 bonds.

Niobrara, Neb.—An election resulted in a vote of 61 to 10 in favor of issuing bonds for a waterworks system.

Keokuk County, Iowa (P. O. Sigourney).—An election defeated the proposition to issue \$25,000 hospital bonds.

Big Horn County, Mont. (P. O. Hardin).—The proposition to issue \$37,500 bridge bonds was defeated at an election.

Phoenix, Ariz.—The proposition to issue \$600,000 bonds for electric light and gas purposes was defeated at an election.

Douglas County, Wis. (P. O. Superior).—An issue of \$25,000 to \$27,000 bonds has been authorized for road improvements.

Thief River Falls, Minn.—An election will be called to vote on proposition of issuing bonds for a new school building.

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 Northwestern business than

THE FIRST NATIONAL BANK OF SAINT PAUL

Capital and Surplus, Five Million Dollars

Williams Bay, Wis.—The Harris Trust & Savings Bank of Chicago has been awarded an issue of \$23,000 school building bonds.

Prinville, Ore., Ochoco Irrigation District.—An election resulted in favor of issuing \$1,100,000 bonds by a vote of 56 to 28.

Colusa, Cal.—A vote of 370 to 137 authorized an issue of \$20,000 school building bonds. The bonds will be sold December 20.

Walford, Iowa, Independent School District.—George M. Bechtel & Co. of Davenport have been awarded an issue of \$25,000 bonds.

Dewey County, S. D. (P. O. Timber Lake).—An issue of \$67,500 refunding bonds has been sold to Kalman, Matteson & Wood of St. Paul.

Spencer, Iowa.—All bids for the \$50,000 light and power bonds were returned unopened and the bonds have been offered at a later date.

Scottsbluff, Neb.—An election has been called for December 4 to vote on the proposition of issuing bonds for waterworks improvements.

Pennington County, S. D. (P. O. Rapid City).—An election resulted in a defeat of the proposition to issue \$240,000 bonds for refunding purposes.

Merrill, Ore.—The Lincoln Savings & Banking Company of Cleveland has been awarded \$6,000 water bonds and \$3,800 refunding bonds at par.

Port Angeles, Wash.—Charles S. Kiddér & Co. have declined to accept the \$25,000 issue of electric light bonds awarded them last month.

Toppenish, Wash.—The city council is considering the

question of submitting a bond proposition to the voters soon, for funding purposes.

Nez Perce County, Idaho (P. O. Lewiston).—An election will be called to vote on the question of issuing \$150,000 highway improvement bonds.

St. Paul, Minn.—R. M. Grant & Co. of Chicago were the successful bidders for \$500,000 permanent improvement bonds at 104.278, a basis of 3.87 per cent.

Norfolk, Neb.—The Norfolk National Bank has been awarded an issue of \$15,000 park bonds at a premium of \$150-101.00, a basis of 4.77 per cent.

Sterling, Neb.—D. M. Boatsman of Sterling was the successful bidder for \$24,350 school bonds at a premium of \$2,900-111.90, a basis of 4.82 per cent.

Bay City, Ore.—A vote of 97 to 38 authorized an issue of \$35,000 funding bonds and an issue of \$5,000 funding bonds was authorized by a vote of 96 to 38.

Fort Calhoun, Neb.—The Commonwealth Life Insurance Company of Omaha was the successful bidder for an issue of \$7,000 electric light bonds at a premium of \$250.

Lake Mills, Wis., Joint School District No. 1.—Kalman, Matteson & Wood of St. Paul were the successful bidders for an issue of \$15,000 bonds at a premium of \$1,105-107.36, a basis of 4.15 per cent.

Yakima County, Wash. (P. O. North Yakima), School District No. 54.—The Lumbermens Trust Company of Portland was the successful bidder for an issue of \$3,750 bonds at 100.50, a basis of 4.88 per cent.

Seattle, Wash.—The Lumbermens Trust Company of Portland was the successful bidder for an issue of \$350,000 bonds, which was authorized to complete the east waterway projects. The premium paid was \$7,655.

BIG MONEY NEEDED BY U. S. RAILROADS TO HANDLE BUSINESS

Washington—Railroads will need \$1,250,000,000 additional capital annually for the next 10 or 12 years to increase their facilities to handle the country's growing commerce, Alfred P. Thom, counsel for the railway executives' advisory committee, told the congressional railroad investigating committee, continuing his statement on behalf of the railroads.

About \$250,000,000 a year additional will be required, he said, to refund maturing indebtedness.

To attract investors, Mr. Thom suggested that Federal regulation should replace the present system of authority divided between the states and the central government.

He cited examples of injustice and hampering of railroad financing caused by state control of issues by interstate roads.

Referring to the need of additional railroad facilities, Mr. Thom said in part:

"It has been found that the wealth of the country has been increasing at the rate of eight or nine per cent. a year

and the same ratio of increase has held good as to the demand for transportation.

"As the forces which have affected the growth and development of the past apparently still continue in full operation, and may reasonably be expected to continue for the next 10 or 15 years at least, the investment in railroad facilities to meet the large requirements of the future must consequently grow at a corresponding annual rate of increase."

The estimate of \$1,250,000,000 for additional transportation facilities includes nothing for extensions into new territory, he added.

All Byllesby electric properties reporting for week ended November 18 show net connected gains of 469 customers with 306 kilowatts lighting load and 2,362 horsepower in motors. New business contracted for includes 1,122 customers with 447 kilowatts lighting load and 928 horsepower in motors. Electric energy output for week was 14.7 per cent. greater than for corresponding period last year.

GOVERNMENT BOND QUOTATIONS

Furnished by Stevens, Chapman Company, Minneapolis, Minn., for the week ended November 29, 1916:

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

Big Demand for Money

Edward W. Decker, president of the Northwestern National Bank, who has returned from a trip to New York, says, that the consensus of opinion there is that the war will last a long time and that business in this country will continue large throughout the duration of the war. He notes a change in the character of our export business however. Up to this point Great Britain and her allies have been obliged to purchase here, a great deal of manufactured munitions. Hereafter our sales will consist mostly of crude materials, as Great Britain can supply practically all her needs of manufactured munitions of war and accessories.

Mr. Decker belittles the hasty newspaper interpretation of the Federal Reserve Board's statement, urging caution in the matter of long-term war loans. He said that the warning by the authorities at Washington was timely and should be heeded.

Mr. Decker announces that the Northwestern National Bank will purchase a proportion of the short-term British treasury bills, provided the rates are satisfactory. He holds that these are particularly desirable for investment by banks and bankers owing to the short maturity. Should a bank need money the notes can be cashed at the end of the short term period at their full face value, while a bank that invested in a long-term bond and needed cash might be forced to take a loss.

Mr. Decker said that there is a general but mistaken opinion that demand for money is light owing to the fact that loan rates are comparatively low. The fact is, there was never in the history of the country so big a demand for money as at present. Rates, however, are low, partly on account of the great expansion under the Federal reserve system, and partly on account of the great influx of gold, which is not yet stemmed and will not be unless the unsecured British treasury bills are taken for investment. Great Britain stands ready to pay her debts here, either with gold or with the unsecured notes. To prevent over-expansion in loans and inflation, the proposed unsecured notes are even better than gold.

Mr. Decker noted no tendency in New York to hinder speculation by increased margins and calling of loans, except in the case of munition companies likely to be affected by Great Britain's growing independence of this country in the way of war munitions. The biggest bankers of the country, however, agree that the present is a time for caution. Mr. Decker pointed out that the great increase in the cost of living was due to the fact that the citizens of this country are now really feeling the effects of the war, as the great advance bears heavily on the pocket-books of the consumer. Despite maximum prices in every line, expansion continues and no diminution of business is in sight.

RECORD BANK CLEARINGS

The immense volume of business now being handled in this country is shown by bank clearings figures, which are now making new records. The week of November 16 showed totals for the United States of very nearly seven billions. Five billions has been a usual total at this season of the year. Twin City clearings made a new high point that week of nearly \$62,000,000, with total bank transactions for Minneapolis reaching record figures of \$161,000,000.

Northern States Power continues to show substantial gains in earnings. In year ended October 31 gains increased \$932,108 or 18.73 per cent. and net \$512,141 or 18.53 per cent.

JULIUS J. ANDERSON

CERTIFIED PUBLIC ACCOUNTANT
MINNEAPOLIS

MEMBER { MINNESOTA SOCIETY OF PUBLIC ACCOUNTANTS
INSTITUTE OF ACCOUNTANTS, U. S. A.

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

We wish to

Purchase Country Bank

BANKERS CONSOLIDATED
SECURITIES CORPORATION
612 Andrus Building, MINNEAPOLIS, MINNESOTA



Complete Bank Outfitters

May we submit our proposition
on your next Bank outfit?

It is interesting

FARNHAM PRINTING &
STATIONERY CO. Minneapolis, Minn.

The

First National Bank

Grand Forks, North Dakota

Statement of Condition, November 17, 1916.

RESOURCES

Loans and Discounts.....	\$2,006,941.48
Overdrafts	337.63
U. S. Government Bonds.....	205,000.00
Banking House, Real Estate, Furniture and Fixtures.....	143,249.50
Cash and in Banks.....	974,760.61
Total	\$3,330,289.22

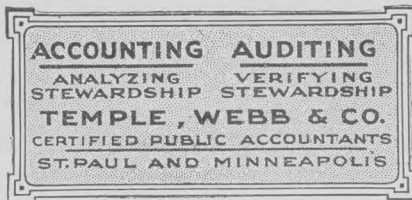
LIABILITIES

Capital	\$200,000.00
Surplus and Profits.....	78,514.86
Circulation	200,000.00
Deposits	2,851,774.36
Total	\$3,330,289.22

OFFICERS

A. I. HUNTER.....	President
W. H. SHULZE.....	Vice President
J. R. CARLEY.....	Cashier
I. A. BERG.....	Asst. Cashier
W. M. EDMUNDS.....	Asst. Cashier
W. S. DICKINSON.....	Asst. Cashier

Send Us Your Account



BANKERS

We are in the market for loans on improved farms in the Northwest. Permanent connections desired.

John F. Sinclair & Company
FARM MORTGAGES
McKNIGHT BUILDING MINNEAPOLIS

We are in the market for
MONTANA and DAKOTA
FARM MORTGAGES

Send us your applications

Western Mortgage Loan Co.
CAPITAL \$300,000.00
Security Building MINNEAPOLIS, MINN.

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, Manager G. R. HERON, Ass't Manager

The Safe-Keeping of Securities

Guaranty Service XXVIII How a trust company handles the "safe-keeping" of securities left in its custody, and the advantages of this service to individuals, banks and corporations, are clearly shown in our book, "The Safe-Keeping of Securities."

The book also describes in detail a plan which relieves the owner of all routine work in connection with the care of bonds, stocks or other securities.

A copy of this book will be sent on request.

Guaranty Trust Company of New York

Capital and Surplus - \$40,000,000

BICKELL, KYLLO & COMPANY, Inc.
Alworth Building, DULUTH, MINN.

Stocks, Bonds, Farm Mortgages
Correspondence invited

FARM MORTGAGES

Sheldon Brothers

532-3-4 1st Nat'l-Soo Building
MINNEAPOLIS - - MINNESOTA

H. R. LYON, President
JOS. P. HESS, V. Pres't and Treas. F. M. BROWN, Vice President
C. L. HOYT, Vice President RUDOLF HOEL, Secretary

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

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

Oldest Bank at the Head of the Lakes

COMMERCIAL WEST

A WEEKLY JOURNAL

COVERING

BANKING, GRAIN AND WESTERN INVESTMENTS

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

EDWIN MEAD, Editor and Manager
EVERETT HAMILTON, Managing Editor

MINNEAPOLIS, MINN.

Publication Office, Suite 409 Globe Building
TELEPHONE MAIN 307

Chicago Office:

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

SUBSCRIPTION PRICE:

One Year, \$5.00 in U. S. and Mexico. \$6.00 in Canada
\$7.00 in Europe

TEN CENTS A COPY

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

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

SATURDAY, DECEMBER 2, 1916

Bankers Should Approve of Strong Solvent Corporations

A prominent Wisconsin banker, H. A. Moehlenpah, of Clinton, ex-president of the state bankers association, in writing to this journal complains of the rates charged banks on burglary insurance and surety bonds. He bases his complaint on the fact that a certain surety company is prosperous and pays large dividends, and apparently received considerably more in premiums last year than it paid in losses on bank business. The substance of our reply follows:

The best information we can get upon the rates banks are paying on burglary insurance, indicates that your statement that "the banks are paying five times what they should," is very extravagant and entirely unwarranted. We understand that in both Wisconsin and North Dakota, your bankers' mutual companies are charging company rates, but using the profits to build up a good reserve fund to meet any emergency in future losses. This is good business and is what well managed insurance companies are doing.

If your statement is correct, your Wisconsin rates in your mutual company should be about one-fifth of regular company rates on burglary insurance.

The statement published of the generous profits made by the National Surety Company may be correct, but anyone familiar with such business knows they are not making these big profits out of the small business they get from the bankers. Burglary insurance and surety bonds that bankers pay premiums on, make up a mighty small fraction of the business of these companies.

Such companies as the National Surety Company do an enormous business with municipal officers, state officers, and in contractors' bonds, and have recently greatly increased their volume through the munitions business. All of this vast volume in different lines of insurance has nothing whatever to do with bank burglary, or bonding of bank officers.

We have no objection to bankers or others forming mutual protective companies but we do protest most vigorously against the attempts to cut all the profits out of corporation business, no matter what the line. All insurance companies whether surety, life, fire or what not, should be strong, solvent companies, able to take care of all their obligations including the payment of losses. In order to do this they must make good profits, and cannot be skimming around the ledge of bankruptcy. They must make sufficient profits to build up good reserves and that is exactly what your mutual companies, that are rightly managed, are doing.

After all the years of hard work in bringing bank supervision up to where bank failures are rare events, and banks are kept solvent and in strong position, bankers should be the last to censure solvency and strength in other corporations.

The shippers of this country have come to see the folly of crowding down railway rates until railway service is crippled, or at least railroads are unable to furnish equipment for expanding business, and it is just as great a mistake to force down rates of insurance companies, to the point where they cannot furnish protection and pay losses promptly.

Referring to your published list of premiums paid and burglary losses, will state that you cannot base returns on the showing of any one year, but you must include a term of many years in order to get at a safe rate on such business. This is the rule in all insurance companies, whether writing life, fire, hail or surety business.

The Seed Wheat Situation

Certain interests are disposed to minimize the importance of securing good seed wheat in the Northwest. They assert that satisfactory results can be obtained even from the light weight wheat grown in Minnesota and the Dakotas the past season. Their policy seems to be that "odds and ends" are good enough for the farmers this year.

The Commercial West wishes again to call attention to the vital importance of securing the best possible seed. If proper seed can be obtained, there is certain to be a big increase in the spring wheat acreage in 1917 and a much better promise for crop returns. An unusually large amount of fall plowing has been done. Whether the increase shall be seeded to wheat is now uncertain, as many farmers have not ensured to themselves a supply of seed.

Right here lies the menace of the 1917 crop—a probable insufficiency of seed wheat. Rollin E. Smith, in a recent issue of the Minneapolis Journal, said that a standard variety of wheat and a new kind of wheat are needed. He called attention to what turkey red wheat did for Kansas. That state sprang into leadership of winter wheat states and in some years its wheat yield exceeded that of North Dakota, the premier spring wheat state. Through the efforts of the Kansas Board of Agriculture, and the Kansas State Agricultural College, the farmers of that state became alive to the necessity of standardizing their wheat seed.

That the Northwest needs a standard variety of spring wheat is obvious, but it is equally apparent

that it will take time and much effort to standardize wheat seed. The Department of Agriculture has paid a great deal of attention to durum wheat and has accomplished certain beneficent results thereby, yet durum is far from being the ideal wheat for the Northwest.

While the work of the Department of Agriculture and the state agricultural colleges, and farm experts in the Northwest should continue, the fact is that immediate results are needed. Consequently the question is a matter of selection of seed, rather than importation of a new variety. If action is taken at once proper and suitable seed doubtless can be obtained, but farmers and country bankers apparently are not yet alive to the seriousness of the situation.

Some advice given to the farmers of Kansas by W. M. Jardine, dean of the Kansas Agricultural College, is peculiarly adapted to the conditions now facing farmers of the Northwest. He said: "Every wheat grower of Kansas should see to it that his seed is kept pure and free from all inferior varieties. Farmers who wish to improve the quality and yield of their wheat are advised, first to secure the best possible variety in yield and quality for their respective localities; and, second, to plant home-grown seed that has been carefully selected and cleaned. If these two suggestions are carried out there will be little doubt (1) that the quality of Kansas wheat will be much improved and that more of our farmers will be securing the top market prices for their wheat, in place of second-grade prices as is too frequently the case today; and (2) that the yield of wheat per acre would be substantially increased as a result of eliminating inferior varieties and purifying the best ones."

Substitute for Kansas any state in the Northwest and the value of the advice is easily apparent. There is one other suggestion that should be acted upon. Experiments show that wheat rust epidemics are promoted by the common wild grasses and the barberry plant. Eliminate the barberry and by clean cultivation keep down such wild grasses as wild barley, quack and slender wheat grass.

Before the new crop of wheat matures, it is almost certain all the wheat of 1916 and previous crops, including reserves, will have been consumed. It is of prime importance that an increased area be seeded to spring wheat in 1917. Would it not be a pity to see next year's spring wheat area curtailed by lack of seed? If that condition should result, the responsibility will lie with those who fail to heed clear cut and logical warning.

South Dakota Makes Lucky Escape

The revised election returns of the state of South Dakota show by what a small majority South Dakota escaped getting listed in the freak column. It seems that the amendment to the Richard's primary law was lost by 365 votes. This amendment provided that all presidential candidates would have to appear in a public joint debate in that state, or have their names removed from the ballots.

The state of South Dakota is very fortunate to

escape the unenviable notoriety that such a silly law would bring to that state. We congratulate the citizens of South Dakota, and hope this will prove a lesson to side-step all freaky things in legislative matters.

This is an especially good time to avoid such foolishness, as the state of North Dakota is at the bat for freaky laws, now that the Non-Partisan League has obtained control of that state. The coming legislative session up there is looked forward to as a time when insurance, banking and all other business matter will be mussed up by the radicals, who have cajoled the farmers of North Dakota in supporting their program in trying to bring about the millennium through legislation.

This South Dakota incident serves to remind us of the folly of campaigning by presidential candidates. The failure of Mr. Hughes in the recent election is attributed to the blunder of his making that western campaign. The dignified thing for presidential candidates, is to stay at home and let others do their campaigning for them. This has been the general rule in American politics with but a few exceptions, such as Mr. Blaine, Mr. Roosevelt and Mr. Bryan. As Mr. Roosevelt, with his peculiar ability as a political orator was the only man who succeeded in this game, it would seem that a study of political history would prevent candidates in the future from making such a mistake.

One Way to Reduce the High Cost of Living

The continued increase in the price of so many food products and other miscellaneous articles that are necessary to comfort in this northern climate, keeps the high cost of living a question of first importance with millions of people. The subject is discussed in various publications and is the topic of conversation among people of all classes.

As we must have fuel even at the advanced prices to keep comfortably warm, and an adequate amount of warm clothing through the winter months, the problem of economizing simmers itself down to the food, smoke and drink bills. The American people spend nearly five billions per annum on cigars, tobacco and liquors, most of which of course, could be eliminated with benefit to the general health. Immersed as we are in a great wave of prosperity, it is doubtful if much curtailment in these lines will be effected until a change comes about in the industrial situation or we have a taste of hard times.

There is one bill that might be greatly reduced and with great benefit to the public health, and that is the outlay for food. Americans as a rule eat too much, far more than is necessary or is good for our general health. All scientific food specialists and most doctors will confirm this statement. Most heavy eaters could reduce their food supply about one-third and maybe more, and be in a far better physical condition and find their mental power also increased. By eliminating the heavy and elaborate menus and keeping the diet more simple, and only eating what the normal appetite requires, one's health is greatly improved and a considerable re-

duction made in the cost of living, as the expensive articles are those least needed in a rational diet.

When the European war is over and we know something about how most of the civilians and all the soldiers have been living the past two years in those countries where great economy was necessary to conserve the supply of food, we will learn of some marvelous things along this line of great efficiency and endurance, on what we would call a very meager supply of food.

After the war started and the helpless Belgians were in need of assistance from the outside world, Horace Fletcher the food specialist, went to Belgium and spent many months there teaching those destitute people how to make the most of scant food rations. By thorough mastication and eating only those things at one time that harmonize chemically,

a very small amount of food keeps up the normal temperature and maintains bodily health. No doubt Mr. Fletcher's work in Belgium was a great help in conserving the food supply of that country.

The great lesson from Belgium's experience and from the other warring nations, will be economy in the use of food products and how to attain the highest degree of physical and mental efficiency by adhering to a simple and inexpensive diet. So extravagant are we Americans in our eating and especially in the quantity of food consumed, that it has been said that most "well-to-do Americans dig their graves with their teeth." This then is an especially opportune time, when everything in the food line costs so much, to experiment along the lines that the necessities of war have forced upon the European countries.

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

Getting ahead in the world can be forwarded some by getting up in the morning. And getting up in the morning can be helped a little by getting ready the night before. In Europe they set the clock an hour ahead at night and thereby they can cut quite a swath more the next day. Josh Billings once sagely said: "Never work before breakfast. If you have to work before breakfast, get your breakfast first."

I have a friend who has proven the practicability of this advice on his hens. He had the idea that his hens loafed too much in the cold season when eggs were at a premium. "If you want summer egg production," said he, "create summer conditions. And what are summer conditions?" he asked. "One of them is a long day. Winter days are short, and hens sit in the long dark and grow fat. Fat hens do not lay eggs." So he rigged an electric wire from his house to his hennery and put electric lights in the scratching room and the roost room. He begins the day the night before by spreading the breakfast in the scratching room. Then at a very early hour, when the alarm clock in the bedroom sounds, Mr. Man reaches out, presses a button, rolls over and sleeps some more. But out at the egg factory, the electric sunrise rouses the hens with joyful squawk, they fly into the straw and scratch out the early breakfast, take a drink on it and go to the

nesting boxes, where, by the time the pancakes are hot in the kitchen, the fresh eggs are ready for the pot. With a flock of 150 hens he finds that now he is getting 30 eggs a day where one year ago, with like conditions except the morning light, he was getting two or three eggs. This is no dream and no fiction. It is a present fact at fifty cents silver per dozen. The early bird catches the worm, and the early hen lays the egg.

* * *

A good substantial portion of tomorrow's hand work can always be done with the head this evening. I remember that father used to lay the kitchen fire for breakfast the night before, so that a mere lighted match as he passed on his way to the dairy barn did the business. He greased his boots the night before. He mended the broken harness the night before. He knew that the whipple trees were brought the night before from the harrow in the field to the wagon at the barn that was to go to the creamery in the morning. He didn't have to work all the evening to get ready to work the next day. His head did lightly the night before a good many things that other people do heavily with their feet the next day.

* * *

Running an auto after dark without lights gives a man a good idea of the way business goes when you wait till tomorrow before planning tomorrow's work. There is more joy and less wreck running ten miles after dark with headlights, than ten rods without them. If you can see through tomorrow's work before you go to bed, you have tomorrow's work half done.

**NATIONAL EXCHANGE BANK OF ST. PAUL TO OPEN
ABOUT DECEMBER 15**

The National Exchange Bank of St. Paul will open for business about December 15. It will be located on the ground floor of the New York Life Building, Sixth and Minnesota streets, formerly the quarters of the Second National and Merchants National Banks.

J. B. Galarneault, who will be president of the National Exchange Bank, was formerly state superintendent of banks of Minnesota, member of the executive council of American Bankers Association, and cashier of the National Bank of Aitkin. F. A. Nienhauser, vice president of the National Exchange Bank, was formerly cashier of the First National Bank and National Bank of Commerce of St. Paul. Albert L. Roth, who will be cashier, was formerly with the Second National Bank of St. Paul, and has resigned as secretary and credit manager of the Freeman Shoe Company of St. Paul.

The provisional board of directors which include Messrs. Galarneault, Nienhauser and Roth, follows: C. G. Linnell, St. Paul, formerly cashier State Bank of Finley, North Dakota; Thomas McDermott, St. Paul, Attorney; George M. Deeks, St. Paul, Deeks, Deeks and Smith, railroad contractors; F. E. Ford, St. Paul, general agent, Travelers Insurance Company; M. L. Finkelstein, St. Paul, theatrical magnate; Frank Villaume, St. Paul, treasurer, Villaume Box

and Lumber Company; Frank Yoerg, St. Paul, president, Yoerg Brewing Company; John Hartigan, St. Paul, ex-insurance commissioner of Minnesota; J. Norman Storr, St. Paul, president, Kuhles & Stock Company; D. E. Blake, St. Paul, ex-vice president, Bank of Lisbon, North Dakota; Hon. S. B. Nelson, Luverne, Minnesota, merchant; Hon. Wm. E. Lee, Long Prairie, Minnesota, banker.

ST. PAUL BANK CLEARINGS

Bank clearings November 23 passed the \$700,000,000 mark in St. Paul. This is the first time that bank clearings in any single year have reached \$700,000,000.

Several days ago a new high record was made when clearings passed \$661,915,332, the record made in 1915.

The announcement that the \$700,000,000 mark was reached was made officially by the St. Paul Clearing House Association.

With more than a month left in the year clearing house officials say that the grand total for 1916 may reach \$800,000,000 or \$140,000,000 in excess of the best record ever known.

Bank deposits have also increased this year beyond all records.

A big increase in the volume of business in all lines has brought about the new records.

SPECIAL BUSINESS BRIEFS

The so-called "starch trust," representing capital of \$80,000,000, was adjudged guilty of violation of the Sherman anti-trust law and a plan for its dissolution was ordered filed with Federal Trade Commission within 120 days, by a final decree filed in New York, November 14, in the Government suit against the combine by Judge Learned Hand in Federal district court. Corporate defendants, which include Corn Products Refining Company and its allied concerns, are enjoined from continuing unlawful practices, but not, however, from carrying on their business at prices and under methods adopted in good faith to meet "fair, free and bona fide competition." In order to bring about a situation "in harmony with law," decree provides that factories, business and assets of Corn Products Refining Company "shall be divided in such manner and into such parts of separate and distinct ownership as shall be necessary for that purpose."

That the big railroads of the country are preparing against any future car shortage such as the present one, was made evident here when it became known that orders for 35,000 freight cars were placed with equipment builders during the first three weeks of November. Heavy purchase of locomotives for domestic use is also under way. Most of these orders are scheduled for delivery a year hence. These orders, involving half a billion dollars, were placed in the face of highly unsatisfactory conditions. Prices for these products are 40 to 50 per cent. above normal, and prospects are that deliveries will be very slow. Foreign and domestic orders have crowded the equipment builders so that no orders will be taken except with the understanding that delivery will not be made before a year or 14 months.

Directors of American Telephone and Telegraph Company have authorized issue of stock in ratio of one share of new stock for each ten now held. This entails issuance of approximately \$40,000,000 additional stock, which will be offered shareholders at par. Stock will be payable in four installments, first one February 1, 1917, and remaining three installments at intervals of three months each. New telephone stock is offered to stockholders of record December 11, 1916, and rights to subscribe expire June 22, 1917. Payments of first three installments will bear interest from their due date until November 1, 1917, when last installment is due, and interest rate will be same as dividend rate of eight per cent.

How the acute car situation has affected the Minneapolis market may be seen from tonnage report for Minneapolis, issued by Minneapolis Traffic Association. Although tonnage of the terminal has made steady increases throughout the year over last year, October fell more than 14 per cent. below October last year. Despite this, however, gains of rest of year give market gain of almost 11 per cent. for 10-month period over similar period in 1915. That the grain industry was hard hit is seen in fact that flour shipments fell off 516,745 barrels and there were 6,487 less cars of grain received than in October, 1915. Other commodities suffered like interference through car shortage and slow delivery. Delays in grain cars have in some cases extended over 35 days.

Production in Joplin district during first 45 weeks of this year amounted to 639,350,377 lbs. of zinc ore which sold for \$25,149,105 and 88,746,702 lbs. of lead ore which brought in \$3,674,610. In same period of 1915 zinc ore amounting to 524,602,325 lbs. was mined and sold for \$19,231,819, while lead output was 77,622,495 lbs. valued at \$2,016,033. If present rate of production is maintained until end of this year total output will exceed \$33,000,000 in value. Top grade zinc ore is now selling for \$90 a ton, advance of \$20 since middle of last month. Lead is strong at from \$85 to \$88 per ton.

Central Leather has declared extra dividend of two per cent. on common stock, payable December 30 to stock of

per cent. on preferred stock, payable January 2 to stock of record December 1, and regular quarterly dividend of 1 $\frac{3}{4}$ per cent. on common stock at this time was to make total amount paid on common stock in current calendar year seven per cent.

The British Board of Trade has begun work under new food control regulations. Two orders have been issued, which will come into operation November 27. One relates percentage of flour that may be milled from wheat, varying for different qualities from 73 to 78 per cent., and stipulates that after January 1 only flour made in accordance with this schedule may be used for bread or other articles of food. The milk order fixes a maximum price not exceeding the price that prevailed on November 15.

New York Air Brake has declared its regular 2 $\frac{1}{2}$ per cent. quarterly dividend for next five quarters, payable in instalments, and extra dividend of 12 $\frac{1}{2}$ per cent., payable in five quarterly instalments along with regular dividend. This does not preclude possibility of further extra disbursements during the course of the year. President Starbuck stated that net earnings of the company for the past ten months of 1916 were substantially in excess of \$8,000,000.

The Consolidated Gas Company of New York and the New York Edison Company and their affiliated gas and electric companies announce that they will hereafter pay to all employes who are earning \$3,000 a year or less seven per cent. on their salaries, which is the dividend paid to stockholders. There are 17,000 employes who will participate in this profitsharing plan, and the gross amount to be paid to them, it was said would aggregate \$1,000,000 a year.

Sales department of Minneapolis General Electric Company during week ended November 18 secured 389 new electric light and power customers with 236 kilowatts lighting load and 480 horsepower in motors, and took contracts for wiring 51 already built houses. Net connected load gain includes 226 customers, with 165 kilowatts lighting load and 2,227 horsepower in motors. Electric energy output for the week was 17.6 per cent. greater than for corresponding period a year ago.

Bethlehem Steel Corporation is establishing new high records in earnings. Net profits in October ran close to \$7,000,000, or at rate of \$84,000,000 a year. This is at rate of \$560 a share on common stock. Including all deductions, it is safe to say that Bethlehem's earnings are running at rate of at least \$500 a share.

Kuhn, Loeb & Co., of New York, who recently made a loan of \$50,000,000 to the city of Paris to relieve the sufferings of that community as a result of the war and for other municipal purposes, announce the closing of similar loans for \$20,000,000 each to the municipalities of Bordeaux, Lyons and Marseilles.

Minnesota will have population of 2,296,024 on January 1, 1917, according to estimate issued by Federal census bureau. North Dakota's population will be 752,260, and South Dakota will have 707,740 people residing within its borders, according to government statisticians.

The Atlantic Gulf and West Indies Steamship Lines have declared initial dividend of \$5 a share on common stock, payable from earnings for the fiscal year ending December 31. Regular quarterly dividend of \$1.25 a share on preferred was also declared.

Imports into the port of New York in the week ended November 3, 1916, amounted to \$15,727,210 compared with \$20,883,693 a year ago, and \$16,008,562 two years ago.

TWIN CITY BANK STATEMENTS

Deposits of all banks in the Twin Cities, including the savings banks and trust companies, as reported for November 17, 1916, to the Comptroller of the Currency and the state superintendent of banks, totaled approximately \$294,498,000, an increase of \$21,192,000 over the previous call on September 12, 1916, and an increase of \$36,218,000 over the call a year ago. The latest figures are new high records exceeding the previous record achieved May 1, 1916 by \$18,325,000. Present condition may be tabulated as follows:

TWIN CITY TOTALS

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
Deposits	\$256,155,000	\$236,069,000	\$224,449,000
Loans and discounts	189,099,000	176,846,000	133,458,000
Cash resources	79,287,000	71,216,000	102,164,000

ST. PAUL TOTALS

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
Deposits	\$110,363,000	\$100,250,000	\$93,549,000
Loans and discounts	73,245,000	65,866,000	50,827,000
Cash resources	35,352,000	32,624,000	41,937,000

St. Paul Banks—Deposits

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
First National	\$55,448,000	\$52,288,000	\$48,159,000
Merchants National	26,836,000	23,256,000	24,976,000
Capital National	8,012,000	6,891,000	6,095,000
American National	4,198,000	4,079,000	3,455,000
Stockyards National	3,978,000	2,808,000	2,598,000
National Bank of Com.	2,765,000	2,407,000	2,229,000
Peoples Bank	1,880,000	1,544,000	1,095,000
Scandinavian American	1,850,000	1,893,000	1,738,000
St. Paul State	1,078,000	1,090,000	1,038,000
Drovers State	698,000	528,000	367,000
Daytons Bluff State	547,000	546,000	446,000
Ramsey State	601,000	541,000	
Snelling State	326,000	337,000	
Twin City State	360,000	308,000	
Security State	267,000	268,000	225,000
Swedish American	262,000	257,000	
Commercial State	266,000	268,000	186,000
Merriam Park State	176,000	201,000	
City Bank	195,000	184,000	
Western State	207,000	205,000	
Citizens State	136,000	116,000	
Produce Exchange	89,000	79,000	
Great Northern State	109,000	95,000	
St. Anthony State	79,000	58,000	
Total	\$110,363,000	\$100,250,000	\$93,549,000

Loans and Discounts

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
First National	\$35,008,000	\$29,765,000	\$22,242,000
Merchants National	18,900,000	17,608,000	15,273,000
Capital National	4,192,000	3,874,000	3,205,000
American National	2,800,000	2,758,000	2,227,000
Stockyards National	2,489,000	2,605,000	1,932,000
National Bank of Com.	2,223,000	2,151,000	1,801,000
Peoples	1,512,000	1,431,000	1,111,000
Scandinavian American	1,449,000	1,379,000	1,209,000
St. Paul State	964,000	889,000	815,000
Drovers State	434,000	398,000	367,000
Daytons Bluff State	547,000	467,000	315,000
Ramsey State	502,000	477,000	
Snelling State	300,000	288,000	
Twin City State	285,000	307,000	
Security State	240,000	229,000	186,000
Swedish American	252,000	231,000	
Commercial State	249,000	226,000	144,000
Merriam Park State	189,000	190,000	
City Bank	158,000	116,000	
Western State	172,000	148,000	
Citizens State	113,000	116,000	
Produce Exchange	81,000	65,000	
Great Northern State	106,000	90,000	
St. Anthony State	80,000	58,000	
Total	\$73,245,000	\$65,866,000	\$50,827,000

Cash Resources

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
First National	\$16,873,000	\$19,536,000	\$23,824,000
Merchants National	9,049,000	6,265,000	10,119,000
Capital National	2,753,000	1,748,000	3,051,000
American National	1,398,000	1,309,000	1,433,000
Stockyards National	1,927,000	618,000	1,060,000
National Bank of Com.	806,000	750,000	808,000
Peoples	738,000	477,000	338,000
Scandinavian American	481,000	595,000	613,000
St. Paul State	211,000	287,000	300,000
Drovers State	343,000	202,000	193,000
Daytons Bluff State	96,000	110,000	88,000
Ramsey State	144,000	107,000	
Snelling State	39,000	86,000	
Twin City State	112,000	87,000	
Security State	45,000	67,000	64,000
Swedish American	42,000	57,000	
Commercial State	42,000	37,000	36,000
Merriam Park State	16,000	22,000	
City Bank	65,000	68,000	
Western State	59,000	82,000	
Citizens State	45,000	25,000	
Produce Exchange	27,000	33,000	
Great Northern State	25,000	29,000	
St. Anthony State	16,000	27,000	
Total	\$35,352,000	\$32,624,000	\$41,937,000

St. Paul Savings Banks and Trust Companies—Deposits

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
State Savings	\$5,902,000	\$5,760,000	\$5,376,000
Capital Trust	2,717,000	2,577,000	1,966,000
Northern Savings	1,906,000	1,830,000	1,490,000
Total	\$10,525,000	\$10,167,000	\$8,832,000

MINNEAPOLIS TOTALS

Deposits	\$145,792,000	\$135,819,000	\$130,900,000
Loans and discounts	115,854,000	110,980,000	82,631,000
Cash resources	43,935,000	38,592,000	60,277,000

Minneapolis Banks—Deposits

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
First and Security Nat.	\$64,282,000	\$59,330,000	\$61,609,000
Northwestern National	46,911,000	43,968,000	44,338,000
Scandinavian-Am. Nat.	13,034,000	12,578,000	9,630,000
Metropolitan Nat.	2,028,000	1,796,000	1,650,000
German-American	4,015,000	3,889,000	3,218,000
St. Anthony	3,495,000	3,163,000	2,105,000
Mercantile State	2,056,000	1,506,000	882,000
South Side	1,505,000	1,520,000	1,240,000
Mer. and Manufacturers	1,101,000	1,124,000	962,000
Union State	1,437,000	1,405,000	1,120,000
East Side			842,000
Minneapolis State	835,000	793,000	683,000
North Side	569,000	539,000	440,000
State Deposit	529,000	500,000	
Central State	478,000	465,000	387,000
Citizens State	419,000	431,000	338,000
State Bank of Com.	450,000	402,000	
Market State	333,000	367,000	292,000
Minnehaha State	335,000	317,000	302,000
Gateway State	381,000	302,000	106,000
Camden State	262,000	280,000	216,000
Millers and Traders	224,000	171,000	134,000
Calhoun State	166,000	157,000	125,000
Twenty-sixth Street	159,000	148,000	102,000
University	171,000	146,000	69,000
Franklin Avenue	174,000	136,000	78,000
East Hennepin	164,000	125,000	
Lake Street	108,000	107,000	40,000
Harriet State	96,000	97,000	84,000
American State	75,000	57,000	
Total	\$145,792,000	\$135,819,000	\$130,900,000

Loans and Discounts

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
First and Security Nat.	\$51,161,000	\$47,890,000	\$33,863,000
Northwestern National	36,483,000	35,893,000	29,162,000
Scandinavian-Am. Nat.	9,070,000	9,084,000	6,727,000
Metropolitan National	1,735,000	1,737,000	1,481,000
German-American	3,632,000	3,534,000	2,568,000
St. Anthony	3,327,000	3,031,000	1,807,000
Mercantile State	1,642,000	1,491,000	917,000
South Side	1,308,000	1,229,000	969,000
Mer. and Manufacturers	960,000	940,000	771,000
Union State	1,213,000	1,317,000	994,000
East Side			705,000
Minneapolis State	745,000	672,000	520,000
North Side	432,000	437,000	356,000
State Deposit	556,000	550,000	
Central State	400,000	340,000	256,000
Citizens State	374,000	369,000	278,000
State Bank of Com.	397,000	371,000	
Market State	262,000	260,000	277,000
Minnehaha State	333,000	311,000	248,000
Gateway State	265,000	225,000	80,000
Camden State	270,000	242,000	182,000
Millers and Traders	213,000	181,000	97,000
Calhoun State	179,000	167,000	116,000
Twenty-sixth Street	157,000	134,000	75,000
University	155,000	138,000	66,000
Franklin Avenue	147,000	132,000	83,000
East Hennepin	146,000	92,000	
Lake Street	78,000	72,000	33,000
Harriet State	103,000	91,000	70,000
American State	61,000	42,000	
Total	\$115,854,000	\$110,980,000	\$82,631,000

Cash Resources

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
First and Security Nat.	\$19,681,000	\$17,931,000	\$33,169,000
Northwestern National	14,609,000	12,062,000	19,243,000
Scandinavian-Am. Nat.	5,108,000	4,619,000	3,597,000
Metropolitan National	627,000	407,000	520,000
German-American	739,000	764,000	1,073,000
St. Anthony	470,000	435,000	527,000
Mercantile State	781,000	374,000	221,000
South Side	305,000	397,000	378,000
Mer. and Manufacturers	197,000	228,000	201,000
Union State	289,000	195,000	186,000
East Side			190,000
Minneapolis State	164,000	195,000	207,000
North Side	99,000	68,000	99,000
State Deposit	57,000	41,000	
Central State	88,000	100,000	119,000
Citizens State	49,000	78,000	81,000
State Bank of Com.	90,000	82,000	
Market State	62,000	87,000	32,000
Minnehaha State	54,000	46,000	91,000
Gateway State	141,000	98,000	71,000
Camden State	8,000	48,000	38,000
Millers and Traders	78,000	31,000	61,000
Calhoun State	15,000	17,000	42,000
Twenty-sixth Street	31,000	43,000	54,000
University	33,000	28,000	15,000
Franklin Avenue	52,000	30,000	21,000
East Hennepin	19,000	79,000	
Lake Street	46,000	50,000	21,000
Harriet State	11,000	24,000	30,000
American State	32,000	35,000	
Total	\$43,935,000	\$38,592,000	\$60,277,000

Minneapolis Savings Banks and Trust Companies—Deposits

	Nov. 17, 1916	Sept. 12, 1916	Nov. 10, 1915
Farmers & Mechanics	\$20,422,000	\$20,105,000	\$18,566,000
Hennepin Co. Savings	6,990,000	6,738,000	6,108,000
Minn. Loan & Trust	3,778,000	3,610,000	3,322,000
State Institution	628,000	617,000	609,000
Savings Bank of Mpls.			422,000

E. W. Clark & Co.

Established 1837

INVESTMENT SECURITIES

MEMBERS NEW YORK, CHICAGO AND PHILADELPHIA STOCK EXCHANGES

209 SO. LA SALLE STREET

PHILADELPHIA

CHICAGO

BOSTON

CHINESE NOTES IN DEMAND

Chicago, November 17—China's offering of \$5,000,000 three year notes, bearing six per cent., was over subscribed last week, the attractiveness of the emission, which yields 6.90 per cent. at the price of 97½ and interest, coupled with the stamp of approval given by the Continental & Commercial Trust & Savings Bank, creating widespread interest.

Foreign Protest Ignored.

The protest of the British, French, Japanese and Russian bankers to the Chinese Minister of Finance that the loan of \$5,000,000 to China by the Continental & Commercial Trust & Savings Bank violates the reorganization loan agreement of April 26, 1913, was not disturbing to the Continental & Commercial's officials, who are aware that the covenant of 1913 specifically limits the prerogatives of the group to two specific options, but neither of these is infringed by the recent loan. The agreement of 1913 provided that the Chinese make no further loans secured by their salt mines nor any new loans for administrative or political purposes exclusively. The Continental & Commercial points out that the present loan was made with the contract understanding with the Chinese Government that it was to be used exclusively for industrial purposes and for the strengthening of the reserve of the Chinese banking system.

Bond Demand Improved

La Salle street banking houses experienced an active inquiry for securities, preferably public utility and municipal issues. Activity in listed bonds was confined mostly to the traction issues last week. City & Connecting Railway 5s developed considerable strength, closing 2½ points up at 81½. Moderate dealings in Chicago Railways 5s A showed a gain of a point to 90, with a similar advance in Railways 5s B to 71. South Side Elevated 4½s were a half point higher at 90½. Telephone 5s declined ¾ to 102½, with Swifts and Edison 5s ruling fractionally lower.

Brick Reaches Par

Illinois Brick stock sold at par last week for the first time in the history of the Chicago Stock Exchange. This is a fair measure of the building activity in Chicago territory. The previous high mark was 91 in 1910. The company's earnings will show an improvement of at least 20 per cent. over last year, when liberal charges were made and nearly seven per cent. left for the stock. The company has no liabilities save to its own stockholders and day-to-day bills.

Traction Bonds Rise

Chicago City & Connecting collateral bonds sold at 80¼ in the biggest bond turn-over the Chicago exchange has seen in several years. Of this issue alone the trading was \$273,000. The buying came from the same sources that produced purchases of the preferred stock when it advanced from 15 to 40, and these interests are closely in touch with the affairs of the trust. The bonds actually advanced on the earnings of the underlying companies, but dividend prospects furnished the immediate incentive. The preferred stock is entitled to \$4.50 cumulative dividends, and the company is \$4.75 arrears. When the appreciation of the company's securities began it was said that the

directors would pay \$2.25 for the last half of the year, restoring the regular dividend. Buying now, however, contemplates the possibility of the liquidation of some of the accumulated dividends.

The Chicago City Railway Company will pay an extra, probably of two per cent., on its stock, to the holding company. That would equal \$360,000, or nearly 1½ per cent. on the stock of the Connecting Company. This is in addition to the regular eight per cent. from the City Company. Both the Calumet & South Chicago and the Southern, subsidiaries of the Connecting Company, are making record breaking earnings and probably will order an unusual payment to the holding company. The Hammond, Whiting & East Chicago is getting the full benefit of the boom in the steel and oil industries and its earnings are phenomenal. This property has never paid a dividend to the holding company. Its distribution this year will be munificent.

Swifts Issues Strong

Swift shares also held the attention on the exchange, furnishing almost half the business and advancing to 143, with a final gain of two points. Paperboard was strong and ¾c higher at the close. Union Carbide gained four points and was near its previous high record. Sears-Roebuck sold at 233 and little stock was offered. The listing committee of the exchange is planning to take several more issues from the curb and admit them to trading. Plans include several of the smaller motor issues, and a special effort is to be made to bring to the exchange some of the high grade utility stocks that now are traded in on the curb.

National Carbon, showing a profit of close to 200 for the average of its stockholders and a gain of \$132 from the low of the present year, continued steady around \$300. The average share owner is confident that something more than an eight per cent. dividend will be distributed soon. The company is earning 40 per cent. The general belief is that a new company with two or three times the present capitalization will be formed. Carbon is not a war bride, save that the war has removed German competition. Its business is normal except that by-products have been developed in the last two years.

Banks Increase Margins

Leading banking institutions the last week took cognizance of the situation created by soaring stock prices, and not only marked up money rates, but also made calls on brokers for increased collateral margins. The demand comes particularly from the larger banks. Where they formerly exacted 25 per cent. on all industrial collateral they now demand 30 per cent., and that based on prices for the collateral fixed by themselves. Chicago brokers are gradually increasing the amount of margin demanded in the purchase of securities on account, and sudden market fluctuations cause less uneasiness than in former days, when the more active issues were selling for half their present prices or less. Requiring \$20 a share for Steel common appears harsh to those who were accustomed to trading in the stock in the eighties, but with the issue selling around 125 the margin is only conservative. One of the largest commission houses in La Salle street has

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

posted the following scale of margin requirements as a standard:

Ind. Alcohol	\$60.00
Baldwin	30.00
Am. Loco.	25.00
Studebaker	40.00
Crucible	40.00
N. Y. Air B.	50.00
Lack. Steel	25.00
Paper	20.00
Maxwell	20.00
Texas Co.	40.00
Stutz	25.00
Westinghouse	15.00
Am. Beet Sugar	20.00
Rep. I. & S.	25.00
U. S. Steel	20.00
Central Leather	25.00
Sears-Roebuck	50.00
Milwest Ref.	25.00
Midvale	20.00
Butte & Sup.	20.00
Gen. Motor, new	50.00
Marine	15.00
Marine, pfd.	35.00
Mex. Petroleum	30.00

Curb Share Expands

Chicago curb stocks were active and fluctuations showed an expanding range. United States Gypsum common was steady at 43½ bid, offered at 45½, while the preferred was 99 bid, offered at 100½. Wilson & Co. common showed some improvement to sales at 58. The preferred was offered at 104½, with buyers at 103. After an advance to sales at 43½ Continental Motor closed somewhat easier at 41½ bid, offered at 42½. Reo Motor Car changed hands at 45½ and 46, Paige-Detroit is firm at 38@39. Packard Motor advanced to sales at 175, but closed slightly easier at 172½ bid, offered at 175. Great Lakes Dredge and Dock advanced several points to sales at 122, closing at 121½ bid, offered at 123. Linde Air Products had a very rapid advance to sales at 315, closing 310 bid, offered at 315. Oxweld Acetylene closed at 170 bid, offered at 175. Cities Service common advanced from 327 to 333, closing at 330 bid. The preferred changed hands at 92¾. Standard Gas and Electric common and preferred were in good demand, the former at 16 and the latter at 44. Middle West Utilities preferred 82, ex-dividend; United Light and Railways common 50½c, preferred 79; American Gas and Electric preferred 51; American Light and Traction common 381; American Public Utilities common 40½, preferred 72½; American Water Works and Electric common 9¾ to 10¼; Republic Railway and Light common 51, preferred 78½; Utah Gas and Coke preferred 88; Illinois Northern Utilities preferred 83.

Motor Issues Active

John Burnham & Co. say local unlisted securities have been fairly active, especially the motor and sugar stocks. American Chicle common was weak, declining 10 points to sales at 71, and closing with stock offered at 75. American Fork and Hoe common was in good demand at 114½, with light offerings at 116½. The preferred is quoted around 125. Avery common was wanted at 90, with stock offered at 93. The preferred closed at 97 bid, offered at 98. A steady buying in Butler Brothers advanced the market to sales at 290. Consumers common was rather quiet, while the preferred was wanted at 81, with stock offered at 82. Deere & Co. preferred changed hands at 96. Moline Plow preferred sold at 95, ex-dividend.

ors a new issue of \$1,500,000 Minneapolis, St. Paul and Sault Ste. Marie Railroad equipment 4½ per cent. notes and also purchased and resold \$1,250,000 Toronto Railway Company six per cent. gold notes maturing \$500,000 December 1, 1917, and \$750,000 December 1, 1918.

LA SALLE STREET NOTES

The Chicago Stock Exchange announced that the North American Pulp & Paper company's stock was admitted to clearing through the Stock Exchange clearing house on November 21.

P. G. Chace, of John Burnham & Co., has returned from inspecting the Western Dry Dock & Shipbuilding Company of Port Arthur, Ont., which the firm with other banking interests recently purchased. This property shortly will be refinanced to enlarge its capacity for construction of ships, orders for which are accumulating upon profitable contracts.

Kissel, Kinnicutt & Co., Lee, Higginson & Co., and Harris Trust & Savings Bank sold over 80 per cent. of \$36,686,000 Interborough Rapid Transit Company first and refunding sinking fund five per cent. bonds. The bankers offer the remainder at 99 and interest to yield over five per cent.

Service

WHAT your bank should seek in making a Farm Loan connection is an outlet for your loans which will be permanent and which will furnish you a consistent market regardless of money conditions.

If you supply cash to a developing section, we can furnish you with exactly the kind of a loan outlet you need. We have been making and handling Farm Loans for over thirty-eight years, and offer you the services of specialists in the business.

Write for our terms and application blanks.

Wells-Dickey Company

Established 1878

McKnight Building

Minneapolis

Continental and Commercial National Bank

OF CHICAGO

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

GEORGE M. REYNOLDS, President

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

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 DEPOSITS ONE BILLION

Chicago, November 27—Chicago state and national banks hold deposits of nearly a billion and a half dollars. Their combined cash resources are nearly half a billion dollars. These figures transcend all previous records. The deposits best measure the forward strides of business in this territory. The national banks last week reported total deposits of \$700,314,013, a gain of \$53,419,577 over the report of September 12. State institutions made returns to the state auditor showing deposits of \$719,221,400, a gain of \$34,700,020 over the call of September 13. Their combined betterment in deposits was \$88,119,597. Only a year ago the combined deposits of the organized banks of Chicago crossed the billion mark after gradual gains over a period of many years. The gain of nearly 50 per cent. in the last twelve months marks a business acceleration heretofore unknown to Chicago.

Loans Earn Dividends

Loans kept pace with deposits. Although money rates have been maintained at unprecedented low levels, the banks will continue in their normal earning power and show a surplus after dividends because of the enormous deposits on which they are earning a return. Loans and discounts of the state banks showed a gain of \$19,440,456; those of the national banks increased \$34,342,950. The figures also indicate that the national banks are more nearly loaned up to their reserve requirements than at the time of the last call and are almost as comfortable in that respect as the state institutions.

Resource Is Amplified

The national banks report cash resources of \$252,708,292, a gain of \$18,281,154. The state banks show \$202,358,745, a gain of \$10,460,715. The combined cash resources of all banks now equal \$255,067,037, a gain of \$28,741,869. The figures are:

	Loans.	Deposits.	Cash.
State banks	\$473,526,230	\$719,221,400	\$202,358,745
National banks	481,533,087	700,315,013	252,708,292
Gain over Sept. 13..	\$53,783,406	\$88,119,597	\$28,741,869

Savings Show Gain

Savings deposits in Chicago state banking institutions increased \$6,614,315 between September 13 and November 18, according to a compilation of those items from the reports of those institutions. This is a reversal of the tendency reflected by the September reports compared with those of July 1. Then there was a decrease of \$2,451,739. The increase in savings deposits during the last two months not only offsets the decrease of the previous period, but shows more than the equivalent in increase reflected in the periods between calls earlier in the year. The decrease in the July and September period was accounted for by the heavy investment by savings depositors in various securities, but the increase in the last two months probably is due more to accumulated earnings than to any other cause, as there does not seem to have been considerable liquidation of investments. The individ-

ual savings figures of leading state banks as of November 18, compared with September 13 of this state follow:

	Nov. 18.	Sept. 13.
Central Trust	\$9,563,180	\$9,376,804
Chicago City	2,086,945	2,024,368
Chicago Savings	2,202,732	2,182,368
Cont. & C. Tr.	9,767,241	9,447,523
Drov. T. & Sav.	4,230,163	4,110,321
First Tr. & Sav.	40,645,921	39,121,693
Foreman Bros. B.	1,601,083	1,547,125
Fort D. Tr. & S.	3,500,482	3,434,470
Harris T. & Sav.	2,234,465	2,158,674
Hibernian Bank	24,211,519	23,915,375
Illinois T. & S.	53,674,261	52,776,935
Merchants L. & T.	8,154,456	7,862,854
Northern Trust	12,392,624	12,002,231
N. W. Tr. & Sav.	4,641,350	4,510,990
Peo. Stock. State.	4,324,172	4,084,421
Peo. Tr. & Sav.	1,934,977	1,406,705
Security	2,021,738	2,065,634
Second Security	987,182	975,960
Stand. Tr. & S.	343,436	327,881
State Bank of C.	11,709,064	11,334,341
Union Trust	5,451,040	5,233,915

Discount Rise Expected

Chicago bankers anticipate a stiffening of the money rate, but prophecies based on similar indications have gone awry so often that none will express more than a hope that any permanent betterment is in sight. However, banks are bidding nothing under 3¾ for commercial paper and at that rate accept only the best names. There is much paper to be had at 3¾ and some at four. Sales at four per cent. have not been made previous to this week for several weeks. Paper brokers are unusually active and the impression among bankers is that some of the larger paper houses are taking losses on large lots of notes acquired at three to 3½. However, brokers have had the upper hand so long and have prospered so largely that current losses will mean little to them.


While Chicago bank clearings last week did not equal the new high record of \$496,969,971, they did set a new third highest mark for transactions for one week, and the percentage of gain was unusually high. They totaled \$463,652,197, an increase of \$166,559,494, or 56.08 per cent. over the figures for the corresponding week of last year.

Central Trust Expands

Stockholders of the Central Trust Company of Illinois voted to increase the capital stock \$1,500,000, raising the total amount to \$6,000,000. The new stock will be offered pro rata to stockholders at \$150 a share. Each stockholder will have the right to subscribe for one-third of his present holdings and the rights are valued at \$36, which are arrived at on the basis of each full share having a market value of \$186 after the increase. The subscription books will close December 11. The premium of \$50 a share on the stock will be carried into surplus, making the total surplus fund \$1,750,000.

Clearing Plan Favored

The check clearing plan by which the Federal reserve banks are collecting items at cost is gaining favor with the banks and the amount of business handled increases steadily. Between September 16 and October 16 the Federal Reserve Bank of Chicago cleared an average of nearly 25,000 items daily, including government checks. Total clearings for the period averaged about \$10,700,000 daily. Both the number of items and the amount of clearings would be higher except that the reserve bank is encourag-



The Corn Exchange National Bank

OF CHICAGO

Capital \$3,000,000.00	Surplus \$5,000,000.00	Undivided Profits \$2,220,000.00
---	---	---

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

FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

ing bankers to send checks direct to the reserve bank in the district in which they are payable instead of sending them to the Chicago bank for forwarding,

Reserve Board in Harmony

J. B. Forgan, chairman of the board of the First National Bank of Chicago, who was in the East in attendance at the Federal reserve advisory council conference, with the Federal Reserve Board at Washington, said of the money market's future: "Conditions are such that I believe the money market will show some strength in the near future, giving the banks more of an opportunity. Our surplus funds are pretty well invested and the demand for money is getting better. I attribute this partly to a seasonal condition, business always growing active at this time of year. It is of course, especially active at this time."

Referring to the Washington conference of the Federal Reserve Board to discuss the gold supply, Mr. Forgan stated that the various bodies created under the law were working together with little differences of opinion or friction. "We found that practically all the bankers are thinking along the same line," he added. "The council has become a definite part of the Federal reserve system now and will be of considerable help in the future when the system will be put to its real test."

Reserve Bank Rates

The Federal Reserve Bank of Chicago announced a preferential rediscount rate of 3½ per cent. on trade acceptances having a maturity within 90 days. To this extent the bank is encouraging the member banks of the district to make loans to their customers on acceptances based on the sale of merchandise. On other rediscounts the 3½ per cent. rate applies only to paper maturing within 15 days. The rate on maturities, 16 to 60 days, is four per cent.; on securities 60 to 90 days is 4½ per cent., and on maturities 90 days to six months is five per cent.

CREATING DOLLAR EXCHANGE

New York—The Federal Reserve Bank of New York has begun the purchase of bankers' acceptances drawn for the purpose of furnishing dollar exchange. Last September Congress passed an amendment to the Federal reserve act permitting member banks to accept drafts or bills of exchange drawn upon them by banks or bankers in foreign countries for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, under regulations issued by the Federal Reserve Board.

The board recently authorized the reserve banks to deal in such acceptances, drawn by institutions in South America, and the New York bank has been prompt in devoting its funds to investments in these bills. These acceptances, unlike the others eligible for purchase, do not cover commercial transactions.

BUYING CHECKS ON CHICAGO

New York—An incident having an interesting bearing upon the problem of check collections was related recently by an officer of a small bank. He told of a depositor who wanted to draw against an uncollected deposit, the particular deposit being a large check drawn by an important mercantile house in Chicago. The banker told the depos-

itor he could not draw against the check because, if the bank permitted him to do so, the bank would be really lending him the money, inasmuch as the bank would not be in possession of the funds until it had obtained a remittance from Chicago, which would probably take two or three days.

In order to satisfy the depositor who was in need of the money, the banker offered to buy the check, deducting a small commission, sufficient to reimburse the institution for the loss of interest and risk. This method was acceptable to the depositor. "The transaction," explained the banker, "was the same as buying a check on London. All banks buy foreign checks, and there is no reason why they should not purchase or discount a draft payable in Chicago."

REVISED DIGEST OF THE FEDERAL RESERVE ACT

Important revision of the Federal reserve act are contained in a "Digest of the Federal Reserve Act," just published for free distribution by the Guaranty Trust Company of New York. The original law and all amendments, up to and including those of September 7, 1916, are outlined in this publication.

Since the Federal reserve act went into effect November, 1914, various supplementary provisions have greatly increased the functions of the member banks. These changes now permit member banks to deal in domestic acceptances; to place with the Federal reserve bank, reserves formerly required to be held in their own vaults; to accept drafts from foreign bankers; to invest up to 10 per cent. of capital and surplus in an institution chiefly engaged in international banking; and to perform many other banking duties, all of which are fully explained in this booklet.

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 45,000,000

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

NORTH DAKOTA NEEDS LABOR AND CAPITAL

Adam Hannah, head of a chain of country banks in the Northwest writes to the Commercial West from the Farmers Bank of Mercer County, Hazen, North Dakota, as follows:

"There seems to be current among bankers a fear that the incoming state administration of North Dakota will attempt to pass laws calculated to hamper the development of the state. Quite likely this fear may prove utterly groundless and instead of laws influenced by local prejudice, provincial and narrow, we will be surprised by an exhibition of broad farseeing statesmanship.

"Every one who has given this subject sufficient thought, knows that the two great needs of the state are labor and capital. Of the two by far the larger is labor. (By way of illustration: North Dakota has a population of eight or 10 to the square mile. Saxony, the densest in Europe has round 800. The crop capacity of the latter is no greater than that of the former, labor alone expected.) 'Give me,' the farmer might very well say, 'reliable help to care for my stock, build my fences, sow my grain and harvest it, and I don't care much what interest I pay my banker. If I have labor enough, instead of being a borrower I will soon become a lender.'

"But the farmer asks, 'How am I to get this steady, reliable labor?' For one thing he may see to it that the contract entered into between the farmer and his hired man will mean something, that it will bind the hired man as much as the farmer; that the man who has worked all winter and spring will not be allowed to quit just before harvest. This last is vicious and should be stopped. Again, no body of men should be allowed to say to any other man or men, 'Unless you join our order and pay our dues we will not let you hire out to any farmer in North Dakota.' That is also vicious and should be stopped. These are two comparatively simple things that wise laws may in a measure remedy. There are many others.

"Following close on the great need of labor and nearly related to it is the great need of capital. For many years bankers have been strenuously trying to get outside capital into the state. That they have succeeded to a surprising extent is evidenced by the very large amount now being used by the farmers. Speaking strictly for ourselves, myself and my associates, have from \$2,500,000 to \$3,000,000 distributed among the farmers. Now I do not believe that the coming administration will be so shortsighted as to drive this outside capital away, more especially in view of the fact that Minnesota is permitted by law to bid as high rates for money as North Dakota, while South Dakota and Montana may under the same authority bid higher. Interest rates should be allowed to take a natural course. Com-

petition is a much better equalizer than any man-made law.

"Extraordinary are the laws in some states relating to interest. Minnesota had a law which provided that a promissory note bearing a higher rate of interest after maturity than before was null and void. A note bearing five per cent. before maturity and five and one-half per cent. after could not in law be collected. In contrast the legal rate in California is seven per cent. 'But parties may agree in writing on a higher rate and on compounding the same, but personal property brokers may charge not to exceed five per cent. a month.'

"If I am a hatter and buy and put into stock 100 hats costing \$100 and the next day sell out the whole for \$200 making 100 per cent. profit in one day the law benevolently smiles on the transaction, but if I am a member of the rather disreputable profession of banking and lend a customer \$100 for 30 days and charge more than 83 cents and one-third of a cent for 30 days' use of the money I am liable to get myself into serious trouble. The law puts no limit on the profit of the hatter, assumes that he is an honorable man and allows competition to regulate the price. The banker is assumed by law to be a dishonorable man, incompetent to set a price or a value on the service he renders and charges the 999 each for himself with the crimes of the thousandth. Now I very well know that there are some who would build a pile of sophistry in opposition as high as the gallows of Haman. But facts 'are stubborn things' to which like our own All Highest we had better surrender.

"Legislatures often overlook the fact that no matter what is paid for money it is the mutual profit that counts. I met a man the other day who bought 180 acres of raw land last spring for \$21 an acre or \$3,780. He hired it 'broke,' seeded, harvested, threshed and marketed. Out of the proceeds he paid for breaking, seeding, harvesting, threshing, marketing, in fact everything, and had left more than \$3,780, the original cost. He realized quite 100 per cent. on his investment. Now supposing this man of fine ability, entirely honest and trustworthy came to me and wanted to borrow this \$3,780 and supposing, character being his main asset, I decided to make the loan for six months at 10 per cent. or \$189. After this deduction his profit would be \$3,591. Mine, after paying five per cent. for the money I had on deposit is \$94.50, and with that I am accustomed to be fairly well satisfied. But supposing the legislature said: 'Your profit is too high, you must cut it down to \$75.60, being a reduction from 10 per cent. to eight per cent.,' would not I be justified in thinking that I had been used in a niggardly way and in advising my clients to put their money in a state where intelligent banking met with more generous treatment and where lawmakers had a larger vision?"

FOREIGN TRADE UP BILLION AND HALF

Washington—Foreign trade, as shown in a Department of Commerce statement, reached a total of \$7,463,000,000 in the year ended November 1, \$1,500,000,000 increase over 1915, and \$2,500,000,000 over 1914.

October exports of \$490,600,000 show a decrease of \$24,400,000 from September, but imports of \$176,400,000 repre-

sent a growth of \$12,400,000 over September. The falling in exports in October, trade experts hold, was due to the season and they predict a continued expansion of sales of American goods abroad.

An extra dividend of three per cent. on Lackawanna Steel common has been declared.

FEDERAL RESERVE BOARD URGES CAUTION REGARDING FOREIGN LOANS

Washington—American bankers are urged by the Federal Reserve Board to avoid locking up too much of their funds by purchasing treasury bills of foreign governments involving long term obligations. While specifically disclaiming any intention of “reflecting upon the financial stability of any nation,” the Board advises all investors to proceed with caution. The Board’s statement in part follows:

“The Board does not share the view frequently expressed of late that further importations of large amounts of gold must of necessity prove a source of danger or disturbance to this country. That danger, the Board believes, will arise only in case the inflowing gold should be permitted to become the basis of undesirable loan expansions and of inflation. There are means, however, of controlling accessions of gold by proper and voluntary cooperation of the banks or if need be, by legislative enactment. An important step in this direction would be the anticipation of the final transfer of reserves contemplated by the Federal reserve act to become effective on November 16, 1917. This date can be advanced to February or March, 1918.

“Member banks would then be placed on the permanent basis of their reserve requirements and fictitious reserves would then disappear and the banks have a clearer conception of actual reserve and financial conditions.

“The Board feels that member banks should pursue a policy of keeping themselves liquid; not of loaning down to the legal limit, but of maintaining an excess of reserves. The Board believes that at this time banks should proceed with much caution in locking up their funds in long term obligations or in investments, which are short terms in form or name but which, either by contract or through force of circumstances, may in the aggregate have to be renewed until normal conditions return.

“The natural absorbing power of the investment market forms an important regulator for the volume of our sales to foreign countries in excess of the goods that they send us. The form which the most recent borrowing is taking, apart from reference to its intrinsic merits, makes it appear particularly attractive as a banking investment. It would appear so attractive that individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars.

“While the loans may be short in form and severally, may be collected at maturity, the object of the borrower must be to attempt to renew them collectively, with the result that the aggregate amount placed here will remain until such time as it may be advantageously converted into a long term obligation. It would, therefore, seem as a consequence that liquid funds of our banks, which should be available for short credit facilities to our merchants, manufacturers and farmers would be exposed to the danger of being absorbed for other purposes to a disproportionate degree.

“As the United States is fast becoming the banker of foreign countries in all parts of the world, the Board takes occasion to suggest that the reserve investor should have full and authoritative data—particularly in the case of unsecured loans.

“While it is true that a slowing down in the process of credit extension may mean some curtailment of our abnormally stimulated export trade to certain countries, we need not fear that our business will fall off precipitately should we become more conservative in the matter of investing in loans, because there are still hundreds of millions of our own and foreign securities held abroad which our investors would be glad to take over and moreover trade can be stimulated in other directions.”

DAN PATCH FORECLOSURE DECREE

Bond and note holders of the Dan Patch line won first blood in United States district court in their contest with the stockholders and unsecured creditors for possession of the road, now in receivership.

Judge Wilbur F. Booth ordered a decree in favor of the

Minneapolis Trust Company, as trustee for the collateral note holders, in their action to gain possession of \$1,000,000 in first mortgage bonds, given them originally as collateral to secure a \$750,000 loan. The court gave the stockholders and other creditors 100 days to pay off the loan, before the decree shall become effective.

No decision was made in the case of the bondholders, represented by Continental & Commercial Trust & Savings Bank, Chicago, to foreclose their mortgage upon the property of the company. The court ruled, however, that in case the foreclosure upon the property was allowed, the stockholders and unsecured creditors should be given six months' time to redeem the property.

Calumet and Arizona has declared extra dividend of \$1 in addition to regular quarterly disbursement of \$2 payable December 20 to stock of record December 6.

Established 1880

Paine, Webber & Co.

NEW YORK BOSTON CHICAGO

Ground Floor, McKnight Building,
MINNEAPOLIS

Stocks Bonds

MEMBERS
New York Stock Exchange
Boston Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

Nicollet 5929
Automatic 32 433

Minnesota North Dakota

A bank cashier who resigned from his banking position six months ago has just about doubled his income over what he had previously been making.

The Life Insurance business is more healthful and congenial to an active-minded individual.

Our Farm Extension Department is a great help to the agent in rural communities.

We will be glad to correspond with anyone associated with the banking business who desires to broaden his activities and increase his income.

THE W. M. HORNER AGENCY,
Minneapolis

South Dakota Iowa

BANKERS!

Instruct your shippers

To deposit proceeds of Live Stock Sales made at South St. Paul with us for your credit and advice, thereby doing away with the danger of
Lost checks or misrouted funds

IMMEDIATE DISPOSITION OF
FUNDS FOR YOUR USE

WE ARE HERE TO SERVE
YOU AND YOUR CUSTOMERS

Stock Yards National Bank
SOUTH ST. PAUL - - - MINNESOTA

GARY SAYS PREPARE FOR UNFAVORABLE CHANGES

St. Louis—In an address at the semi-annual meeting of the American Iron & Steel Institute, Elbert H. Gary, president of the association, emphasized the importance of an amendment of the present tariff laws in order to meet foreign competition after the war closes. He said in part:

It is well known that the steel business in this country is better than ever before. Our concern is only for the future. Many believe there will be a continuance of large business for many months or years after the war closes; others think there will be a material recession. No one can certainly foretell. I have heretofore expressed opinions on the subject which have been published. Obviously the wise man will husband his resources, keep within safe limits and avoid over-extension. It is better to be prudent and make less profits than to become reckless or extravagant at the risk of calamity. With large bank balances we are independent and secure; with large indebtedness to the banks which we could not readily pay, we would be in danger of bankruptcy, depending upon future business conditions. All this we know by the experience of the past. As we cannot read the future we should exercise caution and be prepared for unfavorable changes.

War and Business

Whenever the war shall close, the business of this country will be confronted with new conditions. The purchasing power of the whole world will have been very greatly reduced. Foreign countries who are now buying our products, because compelled, will withdraw their patronage in a large measure. Other non-producing countries will find their financial resources and credits lessened. More than this, foreign producers, in great need, will strive more diligently than ever to supply the countries that are financially able to pay and at prices based upon cheap labor and low cost, as they have a perfect right to do.

Our producers, including our wage earners, will find themselves in commercial antagonism with the most persistent and difficult competition ever experienced, unless this shall be prevented by laws that are reasonable and sufficient. Most of the foreign producing countries, and quite likely all of them, will be thoroughly protected by tariff provisions and we should be on a parity with them in this respect.

I firmly believe, if the present unprotective tariff laws remain unchanged, we shall probably meet with competition from foreign sources after the war closes which will adversely, and perhaps disastrously, affect American industry and American labor. Conditions will be even worse than they were between October 1, 1913, and the beginning of the war. If the laws shall be amended and adequate protection to American producers and their workmen is afforded, we may expect satisfactory business conditions for some time to come.

The Philippines

The Philippine Islands, with proper development and modern practice, are capable of supporting comfortably

ten times, or more, the number of people now living within their territory. There can be produced everything indigenous to semi-tropical latitudes and many things to better advantage than on any other lands within the same proximity to the equator.

When the United States paid nearly \$20,000,000 to Spain, the owner, for the title to the Philippine Islands, she acquired a territory possessed of all the essentials for building up a rich, healthful and desirable extension of its dominions as a valuable and necessary supplement to the immense productive capacity which she already possessed; and it was inhabited by a people who, by nature, would readily become loyal and faithful citizens of our country. When the United States, by mere chance, or as the result of an overruling Providence, became responsible for the future welfare of the inhabitants of the islands and for the conditions which might directly and seriously affect other countries, especially those in proximity, there was much in the condition of the people to be deplored.

The United States was a good Samaritan. The splendid men who were duly appointed by our country, including both military and civil representatives, with fortitude and judgment and human instincts took up and carried on the work of renovating and rejuvenating this conglomerate of physical and moral corruption, which had developed without the fault or the understanding of the people themselves. The results of their efforts will stand for all time to come as a monument of the generous, humane and intelligent policy of an enlightened and unselfish nation, unless something shall be done in the future to counteract or neutralize the results of the course which has been pursued. All those who have represented the United States in bringing about the wonderful changes in the Philippine Islands are entitled to the highest commendation. This work has not been fully appreciated by the average citizen of this country.

Sound Government Established

There has been established a sound and exemplary government. The laws are wisely and justly administered by able and impartial judges; modern and commodious hospitals have been built and are in charge of competent, practical and humane doctors and nurses; plagues and dreadful contagious and infectious diseases have been largely stamped out; model schools, special and common, have been established, and they are filled with eager and industrious Filipinos taught in the English language. Good roads have been built; agriculture, horticulture and forestry have been improved; means and methods for civilization and for modern practical results have been taught, though, of course, much remains to be done.

Without the protection and assistance of the United States; without the experienced talent of representatives sent from here; without the added energy, skill and invested capital of Americans; if the Filipinos were again left to themselves, they would be unable to make

(Continued on Page 48)

For Excellence of Banking Service
 THE
**NORTHWESTERN
 NATIONAL BANK**
 MINNEAPOLIS, MINNESOTA
begs to Commend itself.

A forty-two years' experience
 enables this bank to handle its
 extensive business with accu-
 racy and the utmost despatch

Affiliated with the
MINNESOTA LOAN & TRUST COMPANY.

COMBINED RESOURCES
 FIFTY-SIX MILLION DOLLARS

The
Chase National Bank

57 Broadway, NEW YORK CITY

UNITED STATES DEPOSITORY

CAPITAL \$ 10,000,000
 SURPLUS and PROFITS (Earned) .. 11,814,000
 DEPOSITS 286,416,000

OFFICERS

A. Barton Hepburn, Chairman

Albert H. Wiggin, President

Samuel H. Miller, Vice Pres't	Edwin A. Lee, Ass't Cashier
Edward R. Tinker, Jr. Vice Pres't	William E. Purdy, Ass't Cashier
Carl J. Schmidlapp, Vice Pres't	Charles D. Smith, Ass't Cashier
Alfred C. Andrews, Cashier	William P. Holly, Ass't Cashier
Charles C. Slade, Ass't Cashier	George H. Saylor, Ass't Cashier
M. H. Howell, Ass't Cashier	

DIRECTORS

Henry W. Cannon	James N. Hill
A. Barton Hepburn	Daniel C. Jackling
Albert H. Wiggin	Frank A. Sayles
John J. Mitchell	Charles M. Schwab
Guy E. Tripp	Samuel H. Miller
Edward R. Tinker	

WE RECEIVE ACCOUNTS OF

Banks, Bankers, Corporations, Firms and Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Foreign Exchange Department



Bankers
of the Northwest

The large and steady outlet that we have for first mortgage loans on Minnesota, North and South Dakota, and Montana farms keeps us constantly seeking additional connections with Bankers in this territory.

The mortgage loan facilities this Company offers should appeal to those Bankers who desire to place farm mortgages with an institution that can absorb quantity with quality.

Applications are promptly considered and, if accepted, are closed without delay.

Call or write our Mortgage Loan Department for further details.

**The Minnesota Loan
 and Trust Company**

405 Marquette Avenue,
 MINNEAPOLIS, MINNESOTA

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,	LOUIS W. HILL, Chairman of Board of Directors	EDWARD P. DAVIS,	Vice President
JOHN J. TOOMEY, Vice President and Treasurer	President	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			

Preparation for the Period After the War

Omaha—In an address before the annual convention of the Nebraska Manufacturers Association here November 21 Dr. Edward Ewing Pratt, chief of the bureau of foreign and domestic commerce, of the Department of Commerce, admonished the delegates to "recognize the fact that peace in Europe will bring with it problems almost as great, if not greater, than the problems that arose at the opening of the European war."

"Altogether the most serious development in Europe so far as we are concerned," said the speaker, "is the increasing centralization of economic resources and finances. Regulation of trade and commerce has been a feature of past wars. In no war, however, has that regulation gone further than in the present conflict. For example, Great Britain subsidizes a commercial banking organization in Italy. Great Britain has arranged to buy the Australian zinc ore output during the war and for 10 years thereafter. Great Britain has lent its support to an Anglo-Russian chamber of commerce for the purpose of promoting commerce between Russia and Great Britain. And now Great Britain proposes, more important and far-reaching than the others, to support a new kind of British trading bank which will endeavor to build up in a practical way through financial support Great Britain's foreign trade.

"It may be that with the conclusion of the war this centralization of economic resources will cease. I am inclined to believe, however, that during the periods of reconstruction governments of Europe will take over many functions that were formerly exercised by individuals and groups of individuals, and will regulate more and more in detail the movements and operations of industry, commerce, and finance. I look forward to an increased centralization of purchasing. I look forward to closer cooperation between government and business in Europe. Already in certain lines we are dealing with combines of European purchasers. This was true before the outbreak of the war. It is likely to be true after the war. And those combines already started in Europe, and those which have been formed during the war are likely to affect very seriously the industries and markets of the United States.

"Cooperation in this country for purposes of foreign trade is a real necessity under these circumstances, and I believe that a measure will be passed at the next session of Congress that will permit our manufacturers to cooperate for the purpose of developing our foreign trade. This will put them on a basis similar to that of the manufacturers and exporters of other countries and will enable us, perhaps more than any other thing, to meet effectively the growing centralization of economic resources in foreign countries."

We can not expect to hold our present dominant position in foreign trade, Dr. Pratt said, until we realize fully the importance of such trade. Too many people, especially in the Middle West, have looked upon foreign orders as a side issue, convenient and profitable, but not at all necessary. The war has changed this attitude some-

what. "Out here in the grain country, you know now what export trade can do for prices. You were able to get record prices for record crops. What would have happened to prices if you had had no foreign outlet for your unusually big crops? Just what happened to the cotton belt when its foreign trade was suddenly cut down at the start of the war.

"It is true that our foreign trade is only a small part of our total business—it is estimated at 5 to 10 per cent. But it is a mighty important 5 or 10 per cent. It often means the difference between prosperity and stagnation. It is a great stabilizer of business conditions. A firm with a prosperous foreign trade department can depend on foreign orders to keep its wheels going when things are slumping at home. The war has made this all plain enough, and nowhere have the benefits of foreign trade been more noticeable than out here in the Middle West."

After dealing with a number of steps that must be taken to safeguard the future of our foreign trade, such as the adoption of a bargaining tariff, the building up of a greater merchant marine, and the development of banking facilities in foreign countries, Dr. Pratt remarked, that as a people we are too apt to decry conditions in our own country and to praise and emulate developments in other countries. "We now accuse ourselves of being ill-prepared, and we look to other countries as paragons of preparedness. This attitude leads to many unjust conclusions. The fact deserves emphasis that at the present time (at least from the standpoint of things that can be done by government) we are well prepared. At any rate we are as well prepared as any other country."

F. E. PEARSON NAMED STATE BANKING HEAD

Appointment of F. E. Pearson of Pipestone as state superintendent of banks and the reappointment of Andrew E. Fritz of St. Cloud as public examiner were announced by Governor J. A. A. Burnquist. Mr. Pearson will succeed A. H. Turrittin of Sauk Rapids, who has headed the banking department since May, 1914. Both appointments are for three year terms, beginning January 1. The superintendent of banks receives \$5,000 a year and the public examiner \$4,500.

Mr. Pearson is vice president of the Pipestone State Bank, with which he has been connected for years. He has never held political office.

Public examiner Fritz received appointment in 1911 and 1914 from former Governor A. O. Eberhart. He says that he contemplates no changes in his present staff.

U. S. GAINS \$469,800,000 IN GOLD IN 12 MONTHS

Washington—The net inward gold movement for the twelve months ended November 1 was estimated at \$459,800,000 in a Department of Commerce statement. Total imports were \$586,000,000 and \$117,000,000 in gold was exported.

During the previous year the gold balance was only \$326,500,000, and during the year before that imports were smaller by \$167,200,000 than exports.

First & Security National Bank

Minneapolis, Minn.

STATEMENT OF CONDITION NOVEMBER 17, 1916

RESOURCES

Loans and Discounts.....	\$51,161,325.97
Overdrafts	3,554.99
United States Bonds.....	1,650,000.00
Other Bonds and Securities.....	2,861,209.43
Bank Building and other Real Estate.....	950,000.00
Customers' Liability on Letters of Credit and Acceptances.....	1,799,152.54
Cash on hand and due from Banks.....	19,681,081.79
	\$78,106,324.72

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus and Undivided Profits.....	4,943,370.15
Reserved for Taxes.....	146,124.21
Reserved for Unearned Interest.....	285,000.00
Circulation	1,431,050.00
U. S. Bonds Borrowed.....	220,000.00
Letters of Credit and Acceptances.....	1,799,152.54
Deposits	64,281,627.82
	\$78,106,324.72

OFFICERS

- | | |
|--|---|
| <p>F. M. PRINCE, Chairman</p> <p>C. T. JAFFRAY, Vice Pres.</p> <p>PERRY HARRISON, Vice Pres.</p> <p>A. A. CRANE, Vice Pres.</p> <p>J. S. POMEROY, Vice Pres.</p> <p>D. MACKERCHAR, Vice Pres.</p> <p>FRED SPAFFORD, Vice Pres.</p> <p>H. A. WILLOUGHBY, Vice Pres.</p> | <p>F. A. CHAMBERLAIN, President</p> <p>GEO. A. LYON, Cashier</p> <p>P. J. LEEMAN, Asst. Cashier</p> <p>STANLEY H. BEZOIER, Asst. Cashier</p> <p>JOHN G. MACLEAN, Asst. Cashier</p> <p>J. G. BYAM, Asst. Cashier</p> <p>WALTER A. MEACHAM, Asst. Cash.</p> |
|--|---|

FARMERS' CONFERENCE TO DISCUSS MARKET CONDITIONS

Chicago—To head off seven-cent-a-loaf bread by extending better marketing machinery to all grain producers in the United States, a call was sent out from here by the National Council of Farmers Cooperative Association for a special cost-finding conference to be held in Chicago December 7 and 8.

The organization issuing the call is made up of farmers' grain dealers' associations of Minnesota, North and South Dakota, Ohio, Illinois, Iowa, Indiana, Nebraska and Kansas, numbering more than 3,000 farmer corporations and representing over 300,000 growers of small grains.

Valuable aid will be given the farmers of the United States by a delegation from the Grain Growers Grain Company, Ltd., of Canada, which markets for 50,000 farmers in the provinces of Manitoba, Saskatchewan and Alberta.

"The farmers' grain dealers' associations under the banner of the National Council already market about half of the small grain of the United States," declared president Herman W. Danforth of Washington, Ill. "We hope by means of this special meeting to encourage the cooperative organization of grain farmers in all parts of the country to take the first steps toward ascertaining the necessary costs in handling the grain from the country elevator through the various avenues of distribution until the product reaches the ultimate consumer.

"If the embargo question should come up, I am certain that our farmers will be united in opposition to such a measure. We do not consider it a safe national policy. We believe that the trouble requires a more fundamental remedy.

"Our purpose in calling this meeting is to improve the farmers' efficiency and that will mean undoubtedly an eventual lowering of the price which the consumer has to pay."

Governor-elect Lynn J. Frazier of North Dakota, wheat farmer and livestock grower, will head a delegation of a trainload of North Dakota stock men and grain growers

to the conference. The newly elected farmer-governor will be one of the principal speakers on the grain market situation and is expected to tell problems of his own state which led to a revolt on the part of the farmers and to the election of farmers to all the principal state offices.

"The cooperative grain marketing movement originated some 20 years ago in the Middle West when farmers were getting but 25 cents a bushel for their grain," said secretary C. W. Holman. "At that time the old line elevator evils were manifold and the producers were ground down. Conditions were such that they began their movement to secure better markets. Then followed the organization of locals which were federated into states and finally came the formation of the National Council which operates to band together the state associations. At the present time about one-half of the grain of this country is marketed by farmers and in Illinois the amount is placed at 70 per cent."

More than 2,000,000 American farmers will be represented at the conference, is estimate from reservations made and telegrams from officers of farmers' organizations. In addition to the grain growers' delegations, the livestock interests, the whole milk producers for the large cities and the growers of orchard and garden products will be strongly represented on the program and in the delegations. Delegates are expected from practically every state.

STEVENS-CHAPMAN CO.
COMMERCIAL PAPER
INVESTMENT BONDS
FARM MORTGAGES

CONNECTIONS WANTED FOR PURCHASE OF
FARM LOANS

MCKNIGHT BUILDING

MINNEAPOLIS

BANKERS TRUST AND SAVINGS BANK OPENS

The Bankers Trust and Savings Bank, the new million dollar bank for Minneapolis, will open for business next Monday, December 4. The banking rooms are on the ground floor of the Lumber Exchange building at the corner of Fifth street and Hennepin avenue.

This is the new bank and trust company that Harry W. Parker and Frederick E. Bryan and associates organized last summer. The bank will open with a capital of \$1,000,000 and a surplus of \$200,000. The stock has been placed throughout the northwestern states and its stockholders number upwards of one thousand, many of whom are country bankers.

The new bank is incorporated under the laws of Minnesota, and will carry on various banking, trust and investment departments. These will include savings accounts, checking accounts, country bank accounts, a farm loan department, a bond department, and a trust department acting as trustee and executor for estates. The original name was the Bankers Trust Company and Savings Bank, but this has been amended by dropping the word "company" from the title.

Officers

Harry W. Parker, president of the new bank, is well known to bankers throughout the Northwest and was for many years cashier of the Merchants National Bank of St. Paul. It was the confidence that bankers throughout the Northwest had in Mr. Parker, that resulted in placing this large amount of stock and having it so widely distributed.

William Mitchell Lewis, vice president of the bank, is a prominent business man of Racine. He is the son of William Lewis, one of the pioneer manufacturers of that city, and was until recently, president of the Mitchell Lewis Motor Car Company, makers of the Mitchell car. He is widely known throughout Wisconsin and was candidate for governor a few years ago.

Frederick E. Bryan, secretary-treasurer of the bank, was formerly secretary-treasurer of the Central States Trust Company of St. Louis. Mr. Bryan helped organize the Mercantile State Bank of Minneapolis and the Peoples Bank of St. Paul, and is well known to bankers in the Northwest.

Harry S. Quiggle, cashier, has been in the banking department of Minnesota as bank examiner for several years, and prior to that was on the staff of the First National Bank of Winnebago City, Minn.

Directors

The following well-known bankers and business men of the Northwest make up the list of directors for the new Bankers Trust and Savings Bank:

Harry W. Parker, Minneapolis, Minn., president.

Frederick E. Bryan, Minneapolis, Minn., secretary-treasurer.

Herbert Yerxa, Minneapolis, Minn., of Yerxa Brothers Grocery Company.

Henry Deutsch, Minneapolis, Minn., attorney, member Minneapolis School Board.

G. C. Bohn, St. Paul, Minn., vice president White Enamel Refrigerator Company.

E. A. Purdy, Minneapolis, Minn., postmaster.

I. A. Thorsen, Minneapolis, Minn., president Northwestern School Supply Company.

Benjamin A. Paust, Minneapolis, Minn., real estate.

L. S. Swenson, Minneapolis, Minn., vice president Mercantile State Bank.

W. B. Tscharner, Minneapolis, Minn., president Mercantile State Bank.

C. E. Ovenshire, Minneapolis, Minn., manager Minneapolis Knitting Works.

Guy Thomas, Minneapolis, Minn., president Millers & Traders Bank, director Washburn-Crosby Milling Company.

C. L. Atwood, St. Cloud, Minn., president Security State Bank.

M. J. Kolb, Bagley, Minn., president Clearwater County Bank.

Edwin Brickson, Adrian, Minn., cashier Adrian State Bank.

Joseph B. Funke, La Crosse, Wis., president Jos. B. Funke Company.

George Gorton, Racine, Wis., president Geo. Gorton Machine Company.

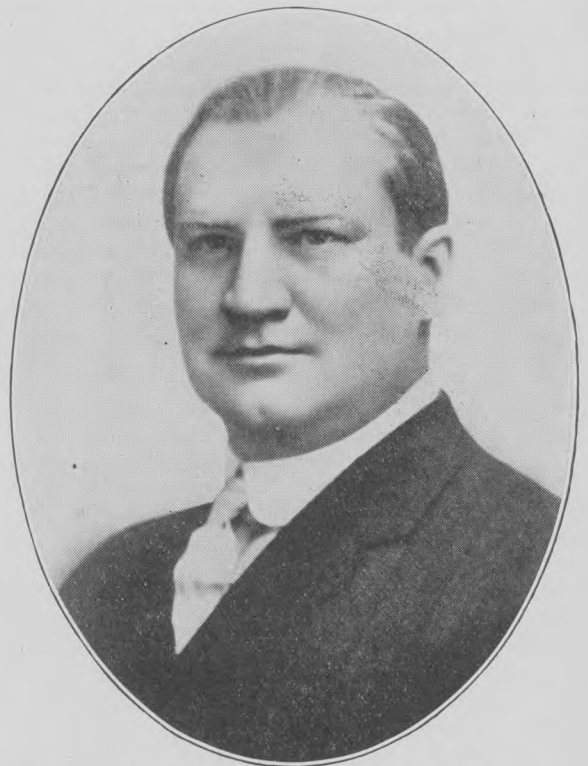
William Mitchell Lewis, Racine, Wis., formerly president Mitchell Lewis Automobile Company, vice president.

M. H. L. McCourtie, Minneapolis, Minn., capitalist.



HARRY W. PARKER

President Bankers Trust and Savings Bank of Minneapolis



WILLIAM MITCHELL LEWIS

Vice President Bankers Trust and Savings Bank of Minneapolis

The Bankers Trust & Savings Bank of Minneapolis

announces that it will open for business Monday, December 4th in its banking rooms on the ground floor of the Lumber Exchange Building.

Capital \$1,000,000

Surplus \$200,000

Country Bank Accounts Checking Accounts Savings Accounts
Bond Department Trust Department Farm Loan Department

Officers

Harry W. Parker, President
William Mitchell Lewis, Vice Pres't

Frederick E. Bryan, Sec'y-Treas.
Harry S. Quiggle, Cashier

Directors

Harry W. Parker, Minneapolis, Minn., President.
Frederick E. Bryan, Minneapolis, Minn., Secretary-Treasurer.
Herbert Yerxa, Minneapolis, Minn., of Yerxa Brothers Grocery Co.
Henry Deutsch, Minneapolis, Minn., Attorney, Member Mpls. School Board.
G. C. Bohn, St. Paul, Minnesota, Vice President, White Enamel Refrigerator Co.
E. A. Purdy, Minneapolis, Minn., Postmaster.
I. A. Thorsen, Minneapolis, Minn., President, Northwestern School Supply Co.
Benjamin A. Paust, Minneapolis, Minn., Real Estate.
L. S. Swenson, Minneapolis, Minn., Vice President, Mercantile State Bank.
W. B. Tschanner, Minneapolis, Minn., President, Mercantile State Bank.
C. E. Ovenshire, Minneapolis, Minn., Manager, Minneapolis Knitting Works.
Guy Thomas, Minneapolis, Minn., President, Millers & Traders Bank, Director, Washburn-Crosby Milling Co.

C. L. Atwood, St. Cloud, Minn., President, Security State Bank.
M. J. Kolb, Bagley, Minn., President, Clearwater County Bank.
Edwin Brickson, Adrian, Minn., Cashier, Adrian State Bank.
Joseph B. Funke, LaCrosse, Wis., President, Jos. B. Funke Co.
George Gorton, Racine, Wis., President, Geo. Gorton Machine Co.
William Mitchell Lewis, Racine, Wis., Formerly President, Mitchell Lewis Automobile Co., Vice President.
M. H. L. McCourtie, Minneapolis, Minn., Capitalist.
George S. Parker, Janesville, Wis., President, Parker Pen Co.
Peter N. Aggergaard, Irene, South Dakota, Vice President Stockyard State Bank, Sioux Falls, S. D.
William Hoese, Spencer, S. D., Cashier, Farmers and Merchants State Bank.
J. C. Vilas, Livingston, Mont., President, National Park Bank.
W. I. Forbes, President, Bank of Gilby, Gilby, N. D.
Simon Westby, President, Williston State Bank, Williston, N. D.

George S. Parker, Janesville, Wis., president Parker Pen Company.

Peter N. Aggergaard, Irene, S. D., vice president Stockyard State Bank, Sioux Falls, S. D.

William Hoese, Spencer, S. D., cashier Farmers and Merchants State Bank.

J. C. Vilas, Livingston, Mont., president National Park Bank.

W. I. Forbes, president Bank of Gilby, Gilby, N. D.

Simon Westby, president Williston State Bank, Williston, N. D.



H. S. QUIGGLE

Cashier Bankers Trust and Savings Bank of Minneapolis



F. E. BRYAN

Secretary and treasurer Bankers Trust and Savings Bank of Minneapolis

We Extend Our Thanks

TO OUR THOUSANDS OF PATRONS
THROUGHOUT THE NORTHWEST
FOR THEIR LOYALTY DURING THE YEAR

Scandinavian American National Bank Minneapolis

Sees Menace in Flood of Gold

Washington—The Federal Reserve Board and the Federal advisory council agreed at a joint conference that there were no unavoidable dangers in the continued extraordinary inflow of European gold in settlement of trade balances, but that proper methods must be employed to control the gold supply and so to prevent undue expansion.

Close to \$300,000,000 is represented in the net inward movement of gold this year, without any indication of a diminishing or reversal of this movement.

The conference closed the quarterly meeting of the advisory council, composed of prominent bankers, representing the various Federal reserve districts.

The reserve board's official statement regarding the conference follows:

"The council considered means for making effective in a greater degree the transfer of vault money by member banks to their respective Federal reserve banks—a process rendered possible by the recent amendment to the Federal reserve act. It was agreed that this is a desirable development and that it should be encouraged.

"The council announced itself as in entire accord with the views already expressed by the board, suggesting caution and moderation in the use of those credits which, being open for a long period of renewals, lose their character as essentially, self liquidating transactions of short maturity.

"The council renewed its recommendation that the national bank act be amended so as to enable national banks in reserve and central reserve cities to establish branches within those cities.

"Another recommendation made by the council was to ask Congress at its approaching session to amend the Federal reserve act so as to provide that the final steps specified in the act be taken early in the year 1917 instead of in November of that year, as now provided, so that balances with reserve agents should cease to be counted as reserve after February or March, 1917.

"This change would reduce materially the present excess reserves and the so-called 'reserves' now kept by country banks with correspondent banks, would henceforth be considered properly as bank balances only. This is a change which under the law must be made not later than November 16, 1917. In the opinion of the Federal advisory council and of the Federal Reserve Board, it could be effected now or in the near future without inconvenience and to the real benefit of the country.

"Both bodies agreed that it would be highly desirable to make this change at a time when we are certain that it can be done without any shock or jar, and when the increase of real reserves with the Federal reserve banks would be so effective in strengthening the control of the country's gold supply, and would at the same time minimize any apprehensions that might be felt because of its increasing volume.

"While all members of the council reported excellent business conditions in their districts, statements were made that here and there some indications of increasing demand for credit facilities are to be noted, as well as a

tendency on the part of some banks toward overinvestment of funds.

"Members of the board and council expressed the view that there are no dangers that need come from further importations of gold in settlement of our heavy trade balances, provided proper methods are employed to control the gold and to prevent undue expansion. The consensus of opinion was that a general adherence to a policy of prudence and conservatism would be the surest means of maintaining our present prosperous conditions."

THE FINANCIAL SITUATION

New York—Gates W. McGarrah, president of the Mechanics and Metals National Bank, says:

"Industry throughout the United States continues at an active pace. Money rates are at a low level, and New York bank loans are at the highest record of history. It was shown by the Comptroller of the Currency a few weeks ago that loans of 27,500 banks and trust companies in the United States, were, on July 1, \$3,243,000,000 in excess of the loans of three years ago.

"This is phenomenal expansion. Of course, the elements contributing to bring it about have been abnormal, and none of us can tell how much longer they will continue. To guard against future contingencies is a duty that has been imposed upon every banker and business man of the nation, yet there is so little that the future holds which one can clearly discern, and upon which one can count with confidence, that the duty has become a trying, and oftentimes a confusing one.

"Thus we have, just now, the spectacle of our financial leaders considering means of stemming gold imports into the United States, because of the danger of inflation, at the same time that they are discussing the likelihood of gold exports later on, because of the possibility of deflation. Gold added to the country's total supply in the past two years has been \$800,000,000, an amount far more than necessary to carry on the business of the country; with further large additions to that supply through the payment for goods exported abroad, it can be seen how enormous a credit expansion is possible.

"We cannot store gold in idleness; neither can we, prudently, at once absorb all we have recently received. To exercise caution in financing new enterprises and at the same time to permit proper expansion a free rein, is the special duty of the bankers of the country today. Their duty is one of ultra conservation, notwithstanding the fact that by extending credit and taking up the money market 'slack,' they would be enabled to name more remunerative rates for their funds in the future."

The American Telephone and Telegraph Company has sold \$80,000,000 collateral trust 30-year five per cent. bonds to J. P. Morgan & Co. A large syndicate is being formed to market the bonds. The proceeds of this issue, together with the \$40,000,000 stock to be offered soon to stockholders at par, will provide for the company's construction and re-funding plans for at least all of 1917 and 1918.

The First National Bank of DULUTH

November 17th 1916—Capital, Surplus and Undivided Profits, \$2,860,385.88
Total Deposits, \$17,043,310.40 Total Assets, \$20,229,799.66

STATEMENT ISSUED IN RESPONSE TO CALL
OF THE COMPTROLLER OF THE CURRENCY
AT CLOSE OF BUSINESS,

NOVEMBER 17, 1916

RESOURCES

Loans	\$13,072,501.72
Federal Reserve Bank Stock.....	45,000.00
U. S. Bonds at Par.....	450,000.00
Due from U. S. Treasurer.....	35,000.00
Bank Building	244,000.00
Adjoining Property	80,000.00
Due from Banks.....	\$5,308,408.30
Cash on Hand.....	994,889.64
	<hr/>
	\$6,303,297.94
	<hr/>
	\$20,229,799.66

LIABILITIES

Capital Stock Paid in.....	\$500,000.00
Surplus Fund	1,000,000.00
Undivided Profits	1,360,385.88
National Bank Notes Outstanding.....	292,797.50
Reserved for Taxes.....	33,305.88
Deposits	17,043,310.40
	<hr/>
	\$20,229,799.66

ALBERT L. ORDEAN.....President
DAVID WILLIAMS.....Vice President
JOHN H. DIGHT.....Cashier

Officers

COMPARATIVE DEPOSITS
FOR FIVE 3-YEAR PERIODS

November 17, 1916.....	\$17,043,310.40
November 17, 1913.....	11,936,073.52
November 17, 1910.....	10,084,315.38
November 17, 1907.....	8,296,119.72
November 17, 1904.....	6,505,744.38

COMPARATIVE TOTAL RESOURCES
FOR FIVE 3-YEAR PERIODS

November 17, 1916.....	\$20,229,799.66
November 17, 1913.....	14,916,569.59
November 17, 1910.....	12,815,649.85
November 17, 1907.....	10,664,916.49
November 17, 1904.....	8,051,253.18

COMPARATIVE LOANS
FOR FIVE 3-YEAR PERIODS

November 17, 1916.....	\$13,072,501.72
November 17, 1913.....	9,869,164.18
November 17, 1910.....	8,712,551.13
November 17, 1907.....	5,929,514.09
November 17, 1904.....	5,696,105.27

Directors

Albert M. Marshall..Pres. Marshall-Wells Hardware Co.
Alex D. Thomson.....Grain Dealer
Luther Mendenhall.....Investments
Augustus B. Wolvin.....Vessel Owner
Rudolph M. Weyerhaeuser....Lumber, Cloquet, Minn.
Albert L. Ordean.....President

WALTER J. JOHNSON.....Assistant Cashier
WILLIAM W. WELLS.....Assistant Cashier
WILLIS A. PUTMAN.....Assistant Cashier

Araspas C. Jones.....Northwestern Fuel Co.
Fred A. Patrick.....Pres. F. A. Patrick & Co.
Louis W. Hill...Chrm. Great Northern Ry. Co., St. Paul
Oscar Mitchell.....Washburn, Bailey & Mitchell
David Williams.....Vice President

Record Bank Deposits at Duluth

Duluth, Minn.—The call of the Comptroller of the Currency for bank reports on November 17, found bank deposits at Duluth at record high level. The figures for November 17, 1916 were \$37,300,000, against \$30,000,000 a year ago, and \$32,000,000 for the September 12 call this year. Loans were also at high point, being \$29,000,000 with total resources over \$45,000,000.

The report of individual banks gave deposits as follows:

	Nov. 17, 1916	Sept. 12, 1916
First National	\$17,043,310.40	\$14,390,637.32
American Exchange....	13,093,309.18	11,361,905.32
City National.....	4,660,841.57	3,985,344.88
Northern National	2,503,490.99	2,377,049.74
Totals	\$37,309,952.14	\$32,114,937.26

Increase, \$5,186,014.88.

Loans and discounts were:

	Nov. 17, 1916	Sept. 12, 1916
First National.....	\$13,072,501.72	\$11,957,845.40
American Exchange....	10,814,528.62	9,946,961.38
City National.....	3,728,444.76	3,474,943.90
Northern National	1,626,700.87	1,595,944.57

Totals

Increase, \$2,270,480.72.

IRON ORE SHIPMENTS ESTABLISH A RECORD

Reliable authorities on the iron ore movement expect this year's shipments from Lake Superior ports to reach 63,000,000 tons. This is a record breaking tonnage and the movement was limited to what the boats could carry.

Next year's shipments will also be up to the capacity of all the vessels that can be had to carry ore. With the new boats under construction for the Steel Corporation and other companies, the total tonnage moved in the 1917 season may reach 65,000,000 tons.

Cuyuna Range Output

About 2,000,000 tons of ore will be shipped this year from mines on the new Cuyuna range. Officials of the Northern Pacific Railway are preparing for an active ore

handling season next year. It is expected that the tonnage moved from the Cuyuna range will be more than double the amount shipped out during the season now closing. Work will be begun at once upon an extension to the company's ore dock at Superior.

TRIBUTE TO MINNESOTA'S WEALTHIEST IRON MAN

The Duluth Herald makes the following editorial comment on the late Chester A. Congdon, who recently died and left an estate worth \$25,000,000:

In the passing of Chester A. Congdon Duluth's and Minnesota's loss is far greater than many people realize. It is not the loss of Minnesota's wealthiest man, if Mr. Congdon was Minnesota's wealthiest man, that counts, for in the hush of death riches have faint voice. It is the rich personality, and the human possibilities of the personality, that constitute the loss.

Many, perhaps, knew Mr. Congdon as a man of stern and even rather grim exterior, of distance and aloofness; yet what they saw was not the man at all. Those who really knew him found in him a man of tender heart and warm human sympathies. That misleading exterior was beyond question the product of an unconquerable diffidence, strange as it may seem to many; and it was this same diffidence that kept secret his many beneficences.

Mr. Congdon was a close student of government and state policies, a foe of waste and inefficiency, a friend of political progress as he saw it, a champion of clean public life and sound government. He was always the good citizen eager to have his part in every forward movement in directions that he judged to be wise; and his share in the development of better things in public life in this state has been far greater than many people know.

Not because he was a rich man, but because he was a good man with sound instincts and large capacities for service and with an ever increasing will to give his energy and means to wholesome public enterprises, the loss of Chester A. Congdon is a blow to the community, to the state and to the nation.

WILLIAM W. EASTMAN CO.
 SECURITY BUILDING **BONDS** ALWORTH BUILDING
 MINNEAPOLIS **DULUTH**

STOCK AND BOND QUOTATIONS

MINNEAPOLIS STOCK EXCHANGE QUOTATIONS

	Div. Rate	Bid	Asked
	Pct.		
Northwestern National	12	273	275
First and Security National	12	275	277
Scandinavian-American National	6	178	...
St. Anthony Falls	8	159	...
Hennepin County Savings	10	270	...
German-American	12	220	...
Metropolitan National	6	118	122
Mercantile State	...	133	138
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.	...	150	180
Minneapolis Threshing, pfd.	7	103	...
Tri-State Tel. & Tel., pfd.	6	89	92
Twin City Telephone, pfd.	7	100	...
Rogers Lumber, pfd.	7	105	...
Crown Iron, pfd.	7	101	...
North American Telegraph	...	90	94
N. W. Knitting, pfd.	7	105	...
Minneapolis Steel & Mach., 1st pfd.	6	93	...
Minneapolis Steel & Mach., 2nd pfd.	8	100	...
Minneapolis Steel & Mach., com.	...	164	...
Pillsbury-Washburn, pfd.	...	100	...
Pillsbury Flour Mills	...	110	...
Northern States Power Co., com.	...	103	104 1/2
Northern States Power, pfd.	...	100	101
Cities Service, pfd.	...	90	92 1/2
Cities Service, com.	...	320	323
Real Estate Title Ins.	...	115	...
Minneapolis Syndicate	...	110	...

Bonds

	Pct.	Bid	Asked
City of Minneapolis	4	99	...
N. W. Cons. Milling	5	100	...
Northern States Power (1914)	5	96 3/4	96 1/2
Minnesota Transfer	5	100	...
Twin City Rapid Transit (1919)	5	102 1/2	101 3/4
Twin City Rapid Transit (1928)	5	102	...
Twin City Rapid Transit (1938)	5	102 1/4	102 5/8
Minneapolis General Electric	5	102 3/4	...
Minneapolis Gas Light (1930)	5	100 3/4	...
St. Paul Gas Light (1918)	6	101	...
Donaldson Realty	6	99 1/2	...
First National-Soo Bldg.	6	100	...
Shevlin-Clarke	6	99 1/2	...
Minnesota & Ontario	6	100	101
Powell River	6	...	101
Pillsbury & Washburn (1928)	6	84	87
St. Paul Gas Light (1944)	6	99 1/2	...
Twin City Telephone	6	6 per cent. basis	...
Northern States Power (1941)	6	97 1/4	97 5/8
Northern States Power (1926)	6	99 1/2	100

ST. PAUL STOCK EXCHANGE QUOTATIONS

	Div. Rate	Bid	Asked
First National	12	...	325
Merchants National	10	...	250
Capital National	6	150	160
American National	6	135	...
National Bank of Commerce	6	...	155
Scandinavian American	10	232	...
Stock Yards National	8	...	200
St. Paul State	10	450	...
Ramsey County State	...	140	...
Capital Trust & Savings	5	275	...
Peoples Bank	...	125	...
Tri-State Telephone, pfd.	6	90	95
West Publishing, com.	10	400	...
West Publishing, pfd.	6	110	...
St. Paul Fire & Marine Insurance	12	500	...
Twin City Rapid Transit, com.	...	96	98
St. Paul Cattle Loan Co.	...	135	...

Bonds

	Pct.	Bid	Asked
Minneapolis Street Ry, Con., 1919	5	101	...
Mpls. St. Ry. & St. P. Ry., Con. 1928	5	101 3/4	...
St. Paul City Ry., 1932	6	111	...
St. P. City Ry., Cable, Cons., 1937	5	102	...
St. P. Gas Light Co., Con., 1918	6	101 1/2	...
St. P. Gas Light Co., Gen., 1944	5	99	100
St. Croix Power Co., 1929	5	94	97
St. P. Un. Stk. Yds. Co., 1946	5	101	...
St. Paul Union Depot, 1930	6	113	...
Pillsbury-Washburn, 2nd col. 1928	5	80	90
Minn. Trans. Ry. Co., 1956	5	102	102 1/2
City of Minneapolis, 1941	4	100	...
County of Ramsey, Minn., 1918	4 1/2	...	100
Minneapolis Gas Light Co., 1930	5	...	100
Minn. & St. P. Sub. Ry., 1924	5	101 1/2	...
Minn. General Electric, 1934	5	102	103

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 November 21, by John Burnham & Co., 41 South La Salle street, Chicago.

	Bid	Asked	Book Value
Aetna State Bank	102	106	116
American State Bank	190	194	150
Atlas Exch. National	117	125	115
Austin National Bank	145	150	131
Austin State Bank	210	...	129
Bowmanville National Bank	160	...	140
Calumet National Bank	205	...	173
Calumet Trust and Savings Bank	180	200	125
Central Trust Company	190	192	141
Chicago City Bank	246	255	209
Chicago Savings Bank	144	146	121
Citizens State of L. V.	127	130	118
City National of Evanston	325	...	295
Continental & Commercial	258	260	197
Corn Exchange National	428	430	340
Depositors State & Savings	143	148	132
Drexel State Bank	180	185	147
Drovers National Bank	220	230	150
Drovers Trust & Savings	320	...	213
Englewood State Bank	163	168	127
First National Bank	470	475	334
First National (Englewood)	340	345	288
Fort Dearborn National	220	225	143
Fort Dearborn Trust	175	...	138
Franklin Trust & Savings	164	168	165
Garfield Park State Savings	131	134	128
Guarantee Trust & Savings	140	145	140
Harris Trust & Savings	580	625	336
Home Bank & Trust Co.	170	175	135
Hyde Park State Bank	138	141	137
Illinois Trust & Savings	481	485	324
Irving Park National Bank	147	150	124
Jefferson Park National	160	165	146
Lawndale State Bank	250	261	190
Live Stock Exchange National	245	250	158
Mechanics & Traders	124	127	137
Mercantile Trust & Savings	150	154	138
Merchants Loan & Trust	453	458	372
Michigan Ave. Trust	123	126	142
Mid-City Trust & Savings	193	198	137
National Bank Republic	167	171	166
National City Bank	152	155	147
National Produce Bank	164	168	131
Northern Trust Company	270	273	245
North West State Bank	160	163	130
Northwestern Trust & Savings	265	275	160
Oak Park Trust & Savings	250	255	160
Peoples Stock Yards State	298	305	152
Peoples Trust & Savings	284	288	163
Phillip State Bank	119	121	121
Pullman Trust & Savings	250	...	211
Ravenswood National Bank	150	160	148
Schiff & Co. State	275	300	152
Security Bank of Chicago	255	260	226
Sheridan Trust & Savings	171	174	133
South Chicago Savings	225	230	165
Standard Trust & Savings	156	159	150
State Bank of Chicago	428	432	398
State Bank of Evanston	320	325	287
State Bank W. Pullman	150	...	121
Stock Yards Savings	350	...	184
Union Bank of Chicago	135	138	131
Woodlawn Trust & Savings	230	240	192

BOND & GOODWIN
COMMERCIAL PAPER
 MUNICIPAL, CORPORATION AND COLLATERAL LOANS
 Boston New York Chicago San Francisco
 New York Life Building **MINNEAPOLIS**

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

Kalman, Matteson & Wood

MUNICIPAL BONDS

FARM LAND BONDS

CORPORATION SECURITIES

ST. PAUL

MINNEAPOLIS

CHICAGO SECURITIES

Quotations for November 21, by John Burnham & Co., 41 South La Salle street, Chicago.

	Bid	Asked
American Chiclé Co., com.....	68	71
American Chiclé Co., pfd.....	78	82
American Fork & Hoe Co., com.....	114	116
American Fork & Hoe Co., pfd.....	123	128
American Hominy Co., com.....	43	46
American Hominy Co., pfd.....	71	76
American Public Utilities, com.....	40	43
American Public Utilities, pfd.....	72	74
American Type Founders, com.....	40	43
American Type Founders, pfd.....	93½	95½
Atlas Powder Co., com.....	172	177
Atlas Powder Co., pfd.....	99½	101
Aurora, Elgin & Chicago, pfd.....	..	25
Automatic Electric Company.....	52	57
Avery Company, com.....	91	94
Avery Company, pfd.....	97	98
Beatrice Creamery Co., com.....	200	...
Beatrice Creamery Co., pfd.....	106	110
Bordens Cond. Milk Co., com.....	109½	110½
Bordens Cond. Milk Co., pfd.....	105	107
Brunswick-Balke Coll., pfd.....	109	111
Bucyrus Company, com.....	11½	13
Butler Brothers.....	288	290
By-Products Coke Corporation.....	180	185
Chalmers Motor Co., com.....	133	...
Chalmers Motor Co., pfd.....	112	115
Chicago Railway Equipment.....	110	111½
*Cities Service Co., com.....	329	332
*Cities Service Co., pfd.....	92	93
Commonwealth Power Ry. & Lt., com.....	60	62
Commonwealth Power Ry. & Lt., pfd.....	83½	85
Consumers Company, com.....	25	26
Consumers Company, pfd.....	80	81
Continental Motor Company.....	42	43
*Deere & Company, pfd.....	95	96
Du Pont Powder Co., com.....	295	303
Du Pont Powder Co., pfd.....	101	104
Elgin National Watch Co.....	150	154
Emerson Brantingham Co., com.....	8½	9
Emerson Brantingham Co., pfd.....	39	40
Federal Sign System, com.....	6½	...
Federal Sign System, pfd.....	38	43
Firestone Tire & Rubber, com.....	1370	1400
Firestone Tire & Rubber, pfd.....	107	109
Goodyear Tire & Rubber, com.....	295	297½
Goodyear Tire & Rubber, pfd.....	108¾	109½
*Great Lakes Dredge & Dock.....	118½	120
Hercules Powder Co., com.....	375	390
Hercules Powder Co., pfd.....	116	119
Inland Steel Company.....	450	460
Kellogg Switchboard & Supply.....	370	376
*Linde Air Products Co., com.....	290	294
*Middle West Utilities, com.....	61¼	62½
*Middle West Utilities, pfd.....	81½	82½
Moline Plow Co., com.....	88	91
*Moline Plow Co., 1st pfd.....	95	95¾
National Grocer Co., com.....	95	97
National Grocer Co., pfd.....	95	96
Northern States Power, com.....	103	104
Northern States Power, pfd.....	100	101½
Northern States Warrants.....	14	15
Northwestern Yeast Company.....	308	312
Otis Elevator Co., com.....	66	68
Otis Elevator Company, pfd.....	91	95
Oxweld Acetylene Company.....	160	...
Paige Motor Company.....	33	39
Pick, Albert & Co., pfd.....	103	105
Prest-O-Lite.....	145	547
Public Service Company, com.....	113	114
Public Service Company, pfd.....	101½	102½
Reo Motor Car Company.....	45¾	46½
Safety Car Heating & Lighting.....	105	106½
Sullivan Machinery Company.....	143	147
Tri-City Ry. & Light, pfd.....	93½	96
United Light & Rys, com.....	50	52
United Light & Rys, pfd.....	79	80
U. S. Gypsum Company, com.....	44	46
U. S. Gypsum Company, pfd.....	99	100
Wilson & Co., pfd.....	103¾	104½
Wilson & Co., com.....	55½	57½

BANKERS! Do you wish to dispose of your interest, no matter how large? I have buyers for it, and can close the deal immediately. All business confidential.

JACOB BACKER, Investment Banker
306 ST. PAUL ARCADE ST. PAUL, MINN.

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

THIS BANK
will make quick returns on
COLLECTIONS

Metropolitan National Bank

Metropolitan Life Building
MINNEAPOLIS, MINN.

WANTED

Man Experienced in Banking.
Investment \$5,000 with services.
Large Financial Corporation.

Address

Vedeler Company

739 Plymouth Building, MINNEAPOLIS, MINN.

Be Buy, Sell or Quote

**HARROUN
ELGIN**

**CHALMERS
GRANT**

and All Automobile Stocks

Green, Collins & Co.

137 So. La Salle Street CHICAGO, ILL.
Phone Randolph 4714

CHICAGO

LaSalle and Monroe

John Burnham & Co.

CHICAGO

Tel. Long Dist. 173

Unlisted Securities

Public Utilities

Bank Stocks

Bonds

We have a department for the Exclusive
handling of Insurance Stocks

CHICAGO

La Salle and Monroe

Chicago

Private wire connections with many west and northwest cities

New York

CHICAGO

Tel. Long Dist. 173



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

Cokato.—The Citizens State Bank has commenced business with H. S. Swanberg as cashier.

Brewster.—Application has been filed by the First National Bank with a capital of \$25,000 for a charter to succeed the Farmers State Bank.

St. Paul.—The Minnesota Transfer State Bank which was recently reported as being incorporated has opened for business. The new bank is capitalized at \$25,000.

Proctor.—A charter has been issued to the Mesaba State Bank. R. L. Sherman of Duluth will be the president and L. Sanzing of Proctor, cashier. The bank is capitalized at \$25,000.

Milona.—The Milona State Bank is being incorporated with a capital of \$10,000. Peter Manderfield of St. Paul, J. E. Murray and C. H. Dahlstrom of Parkers Prairie, J. A. Hintzen of Milona and E. J. Somdeen of Stillwater are the incorporators.

Sebeka.—The Farmers State Bank which was recently incorporated will open for business about December 10. The following will be the officers: John J. Reichert, president; C. F. Miller, vice president, and W. C. Holmquist, cashier. A new building has been erected for the bank's use.

Searles.—The Searles State Bank has been organized with a capital of \$10,000. At a meeting of the directors the following officers were elected: L. Redding of Lamberton, president; Martin Schnobrich of Searles, vice president, and Wilbur Strate, cashier. Work has commenced on the erection of a building.

NORTH DAKOTA

Nekoma.—Eddie O. Nestoss is now assistant cashier of the State Bank.

Lignite.—Ira M. Smith has been elected assistant cashier of the First State Bank.

Dogden.—B. F. Huber has been elected assistant cashier of the Dogden State Bank.

Van Hook.—Albert J. Mattke has been elected assistant cashier of the Farmers State Bank.

White Earth.—The directors of the Farmers & Merchants Bank have elected Olof P. Martinsen as assistant cashier.

Marion.—Frank Kramer has been promoted from assistant cashier to cashier of the Marion State Bank, succeeding H. F. Halverson, who resigned.

Fredonia.—C. D. Funk has resigned as cashier of the German State Bank to accept the cashiership of the Farmers & Merchants Bank of Grenora.

Sanish.—The Security State Bank has been chartered with a capital of \$25,000. This is the third bank for Sanish, all of which were organized within the past year.

Dawson.—At a meeting of the directors of the First State Bank the following officers were elected: T. S. Pryse, president; F. I. Kaufman, vice president, and C. D. Richards, cashier.

Windsor.—H. T. Graves, S. F. Corwin and A. B. DeNault, all of the James River National Bank of Jamestown, are the incorporators of the new Windsor State Bank with a capital of \$15,000.

Carson.—The Carson State Bank has been organized and a charter has already been secured. L. A. Tavys, Joseph P. Hess and George W. Janda are the organizers. The bank

SOUTH DAKOTA

Britton.—Articles of incorporation have been filed for the Farmers & Merchants Bank with a capital of \$50,000. At a meeting of the directors the following officers were elected: M. R. Hall, president; F. A. Stiles, vice president, and Scott M. Banbury, cashier.

WISCONSIN

Barronette.—The Barronette State Bank has opened for business with C. F. Paxton as cashier. The bank will be located temporarily in the Danish Brotherhood hall building, while its new building is being completed.

Sarona.—Commissioner of banking has approved the articles of incorporation for the Sarona State Bank. A. E. Way, G. L. Lewis, Jr., M. C. Howard, W. S. Anderson, O. H. Hjordstad and William Hill are the incorporators.

Turtle Lake.—Articles of incorporation for the Security State Bank with a capital of \$12,000 have been approved. The incorporators are: T. A. Birch, L. B. Rivard, Charles Helblg, E. W. Carlson, Frank E. Fiske and Nels Johnson.

IOWA

Gaza.—C. J. Charlstrom of Sioux Rapids has purchased the interest of F. E. Lefferdink in the Farmers Savings Bank.

Fairfield.—J. H. McCarth of Stockport has been elected cashier of the Fairfield National Bank succeeding F. J. L. Black.

Marathon.—A new bank is reported to be organizing here under the title of the Citizens Bank. R. H. Olney is interested in the new institution.

Melvin.—H. C. Lyman and E. C. Spengler, together with their associates have purchased the interest of George Schee in the Farmers State Bank. Mr. Spengler has been elected cashier.

Bremer.—Articles of incorporation have been filed for the Farmers Savings Bank with a capital of \$10,000. R. C. Dorbrusky, J. W. Cunningham, W. L. Martinka, August Ducker and William Mummelthie are the incorporators.

Carlisle.—Leo Stevens, president, and B. B. Vorse, cashier of the Century Savings Bank of Des Moines, together with a number of well known Warren county bankers have purchased the stock of the Farmers Savings Bank from Summer Davis and his associates. George Myers has been elected cashier.

MONTANA

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

Grass Range.—Frank F. Miles of Lewiston is said to be organizing a bank here.

Lohman.—The Lohman State Bank has been chartered and is expected to begin business soon. The following will be the officers: A. S. Lohman, president; L. N. Beaulieu, vice president, and Glen A. German, cashier.

Shelby.—A charter has been granted to the First National Bank with a capital of \$25,000. The new bank is expected to commence business about the first of the year. Dan Sullivan, A. J. Moltz and Thomas Meade are among the local stockholders.

Circle.—At a meeting of the directors of the Redwater Valley State Bank the following officers were elected: W. C. McClintock of Miles City, president; M. A. Thorson, vice president, and Max Lehman, cashier. The above officers together with T. E. McClintock recently purchased the interest of C. H. Crockard and Sam H. Clark, in this bank.

THE NATIONAL BANK OF THE REPUBLIC of CHICAGO

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

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

INDIANA

Rossville.—The Farmers State Bank has been organized. P. J. Beisel will be the president.

East Chicago.—A. C. Crays and A. T. Collison have purchased the stock of the East Chicago Bank and have taken possession of the institution.

ILLINOIS

Dakota.—George S. Smith has resigned as president of the Dakota State Bank.

Tiskilwa.—The Farmers State Bank is organizing here with a capital of \$25,000.

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

Russell.—J. A. Reeves, John Kelly and E. A. Edwards is organizing the Farmers State Bank with a capital of \$25,000.

Ottawa.—The Peoples Trust & Savings Bank is being organized with a capital of \$50,000. P. J. Mahoney will be the cashier.

New Windsor.—At a meeting of the directors of the Farmers State Bank, Chester A. Olson was elected cashier, succeeding F. W. Johnson.

Buda.—At a meeting of the directors of the Citizens State Bank, J. E. Gaskill was elected president to succeed E. B. Van Petten, who resigned.

Wenona.—At a meeting of the directors of the First State Bank, Lyon Karr was elected to succeed John W. Hodge as president and Omar N. Harter was elected cashier.

Berwyn.—A new bank is being organized here under the title of the Twelfth Street State Bank with a capital of \$10,000. James E. Melish, C. O. Hahn, Edward A. Polka, Joseph W. Vistian and Frank Fleishman are the organizers.

COLORADO

Denver.—Frank J. Denison, Gordon Hollis, Arthur S. Platt, W. N. W. Blayney, J. P. Murphy, F. W. Boot and E. F. Ward are among the incorporators of the Drivers State Bank, which is being organized with a capital of \$100,000. Frank J. Denison will be president of the new bank.

WASHINGTON

Tacoma.—The title of the Puget Sound State Bank has roll, cashier, and Fred R. Munroe, assistant cashier.

Kennewick.—The American Security Bank is being organized with a capital of \$20,000. M. O. Kitten, Caroline Kitten and G. Garber are among the incorporators.

Mansfield.—The following are the officers of the Commercial State Bank which recently opened for business: F. W. Olwell, president; P. T. Peterson, vice president; E. A. Carroll, cashier, and Fred R. Munroe, cashier.

CALIFORNIA

Placentia.—The Placentia Savings Bank has been organized with a capital of \$25,000. John E. Scott and A. Pierotti are among the organizers.

Bakersfield.—A new bank is being organized here with a capital of \$50,000. Louis V. Olcese, J. E. Cauzza and Leo G. Pauly are among the incorporators. This bank will handle the commercial banking business of the Ardizzi-Olcese Company.

IDAHO

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

Parma.—The First National Bank has applied for a charter. The capital stock will be \$35,000.

Nampa.—Harvey Miller has been elected assistant cashier of the Farmers & Merchants National Bank.

BANKING NOTES

Minto, N. D.—The Bank of Minto is now occupying its new building.

Harvey, N. D.—The Farmers State Bank is moving into its new building.

Portland, Ore.—The First National Bank has moved into its new building.

Dell Rapids, S. D.—The First National Bank has opened for business in its new quarters.

St. Paul, Minn.—Work on the new quarters of the St. Paul State Bank is nearing completion.

Rembrandt, Iowa.—Work is progressing rapidly on the new building of the Farmers State Bank.

Braddock, N. D.—The new building which is being erected for the Farmers State Bank is nearing completion.

Walker, Minn.—The new Farmers State Bank is expected to open for business about December 10 in temporary quarters.

Salem, Ore.—Marshall Hooper, cashier of the Grants Pass Banking Company has been appointed as deputy bank examiner.

Joliet, Ill.—The application of the First National Bank to increase the capital stock from \$200,000 to \$400,000 has been approved.

Lake Benton, Minn.—The new building of the First National Bank has been completed and the bank has already taken possession.

Seattle, Wash.—Application to increase the capital stock of the National Bank of Commerce from \$1,000,000 to \$1,200,000 has been approved.

IOWA BANK FOR SALE

Capital \$50,000; three-bank town of 3,000 in central section with total deposits of about \$2,000,000; opportunity to build up a very nice business; requires \$20,000 to \$30,000 to handle. No. 22,977.

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.

CRADDICK SUGGESTS:—that before your Officers make a single plan or spend a single penny for 1917 Advertising for your Bank, you write and ask him to submit plans, specifications and cost estimate for your next year's publicity under the **CRADDICK SERVICE** way.

H. B. CRADDICK

(ADVERTISING MANAGER FOR 300 BANKS)

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

Six banks sold in the last three weeks

is the record of our Council Bluffs office. This wonderful efficiency is the result of applying the knowledge gained in fourteen years devoted exclusively to the selling of banks.

If you want real confidential service and prompt results, consult

The Charles E. Walters Company

"The sellers of banks from coast to coast"

COUNCIL BLUFFS, IOWA

Portland, Ore.

Kansas City, Mo.

WE ARE IN THE MARKET

for applications on improved farms subject to our personal examination.

Prompt action.

Grandin Investment Company

Capital and Surplus \$220,000

Plymouth Building

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 Jarney, 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.

Railroad Ownership and the War

The wonderful mobility of the war materials of Europe in the present struggle, both as to men, and munitions and supplies, is explained in some degree at least, by a statement made before the class in international trade and commercial geography of the National City Bank of New York, a part of its educational course of the present year. According to this statement, about two-thirds of the railways of the countries at war are owned and in most cases operated by the governments controlling the territory in which they exist.

The railways of the countries at war, said the lecturer, amount to 200,000 miles, and about 125,000 miles are government owned and operated. In the case of the Allies, the railways amount to about 120,000 miles and about 40 per cent. are government owned. In the case of the Central Powers the railways of the territory which they control aggregate about 85,000 miles and are practically all under government control, in one way or another. In the case of Germany, practically all of her 40,000 miles are government owned and operated. In the case of Austria-Hungary nearly all of the 29,000 miles are government owned or controlled. Of the 4,000 miles in Turkish territory, only a small proportion are owned by the government, but most of the mileage in some way is controlled by it. In the area which has come under German control since the beginning of the war, Belgium, parts of France and Russia, and certain Balkan territory, the railways aggregate about 9,000 miles and are now entirely under military control. In France only about 6,000 of the 32,000 miles are government owned and operated, though the government has close relations with a large part of the remainder by reason of the special terms under which they were constructed. In Italy about 9,000 of the 11,000 miles are government controlled; in Russia about two-thirds of the 50,000 miles are government owned, and in most cases operated. In the United Kingdom none of the 25,000 miles are government owned or operated.

Europe as a whole, said the lecturer, has about 220,000 miles of railway, of which approximately 120,000 is government owned or controlled, and about 100,000 privately owned. It happens, however, that the area in which the military operations are in progress has the greatest density of railways in the world. Belgium had before the war about 48 miles of railway for each 100 square miles of territory; the part of France now occupied by Germany about 30 miles per 100 square miles; Germany as a whole 19; Austria-Hungary about 11; France as a whole about 15; Italy 10; Great Britain 19; European Russia about two miles; and Europe as a whole slightly less than six miles of railway for each 100 square miles of territory.

In the Americas, the United States has about nine miles

of line per 100 square miles of territory; Mexico, Argentina and Uruguay about two miles each; and Canada about one mile for each 100 square miles. Of the 30,000 miles of railway in Canada, about 2,000 is government owned; of the 16,000 miles in Mexico about 12,000 is owned or controlled by the government; of the 16,000 miles in Brazil about 7,000 are governmental; and of the 21,000 in Argentina about 3,500 are government owned. In India 30,000 of the 35,000 miles belong to the government; of the 7,000 miles in Japan and Corea about 5,000 miles are under the government; and of the 22,000 miles in Australia and New Zealand, all but 2,000 miles are governmental.

Of the 700,000 miles of railway in the world about one-third is owned by governments; in Europe about 53 per cent. are government owned or controlled; Asia 65 per cent.; Africa 60 per cent.; Oceania 96 per cent.; South America 30 per cent.; and North America five per cent. In the United States there are no government owned railways, except the line now under construction in Alaska. Our own railways, the lecturer said, are 270,000 miles in length and form nearly 40 per cent. of those of the entire world, the next in rank in mileage being Russia 50,000 miles, Germany 40,000, India 35,000, France 32,000, Canada 30,000, Austria-Hungary 29,000, Great Britain 24,000, Argentina 21,000, Australia 20,000, Mexico 16,000, Brazil 16,000, Italy 11,000, British South Africa 11,000, Spain 10,000, Sweden 9,000, Japan (including Corea) 7,000, China 6,000, Belgium 6,000, Chile 4,000.

OUR GREATEST INDUSTRIAL PROBLEM

New York—Frank A. Vanderlip, president of the National City Bank, spoke before the Fifth Avenue Association on the relations of capital to labor, and said that the greatest industrial problem of today was to find a way to deal with the social movements in a way to avoid the present billion dollar annual loss through labor disturbances.

"The recurring disturbances of strikes and of threatened strikes show that it is no small spirit of unrest that troubles the social and economic life of the nation," he said. "This country indulges in a lavish waste through strikes, the losses from which would appall any less wealthy nation. The cost of the recent garment makers' strike in New York City has been estimated to be in the neighborhood of \$50,000,000. The last anthracite coal strike in the short course of five months caused a loss of \$120,000,000 to employers and employes in the community.

"I have seen the statement that in a single year the losses that could be attributed to labor disturbances in this country total more than a billion dollars. Of course, the real losses that may be traced to the friction in the social order that exists from this one cause alone are beyond computation.

"The overwhelming majority of both employers and employes are fair-minded. There is, unfortunately, an element of employers who are greedy, who fail to recognize their duties to society, and who are unfair in their treatment of labor. Likewise, there is an element of labor that makes its living by perpetuating discord, an element that is without true patriotism to its own class and is blind to the economic principles that must rule all society, employing and employed.

"Good citizenship demands that employers must be

Bank Endorsement Stamps

our specialty

Corporate and Notarial Seals
Desk and Office Signs

ST. PAUL STAMP WORKS

E. M. MELLGREN, Manager

ST. PAUL, MINN.

Established 1870

Our complete Bank Catalog mailed on application

BUY LAND NOW

in Minnesota, while you can get it cheap. Improved farms \$40 to \$125 per acre. Wild land \$8 to \$35 per acre. Write for FREE maps and literature telling all about the state of Minnesota.

FRED D. SHERMAN

State Immigration Commissioner

ROOM 5, STATE CAPITOL ST. PAUL, MINN.

CASHIER—Norwegian, North Dakota. Twenty shares of stock available. \$900 to start.

CASHIER—Scandinavian. Upper Minnesota. Investment 10 to 25 shares preferred. Salary open.

ASSISTANT CASHIER—Northern Minnesota. Requires considerable insurance and real estate experience. Salary open.

COLLECTION DEPARTMENT MANAGER—Man with legal and banking experience. Good personality, able to meet big men. Requires \$5,000 investment. Salary \$1,200 to start, rapid advancement.

ASSISTANT CASHIER—North Dakota, Scandinavian. Salary \$1,000.

BUSINESS MEN'S EFFICIENCY BUREAU

Banking Department

James F. Ells

Morton M. Newcomb

902 Plymouth Building, MINNEAPOLIS, MINN.

alert to new agencies for industrial harmony. The provision for sickness, invalidity, and old age; the provision for hygienic working conditions, the payment of fair wages, and the general recognition of the humanities are demanded, in the light of our present day intricate society; as fundamentals of good citizenship.

"Such tremendous strides in organization and in cooperation have been made by all the warring nations that I have heard it predicted that after the war we will speak of 'the Old United States' and 'the New Europe.' Taking the nation as a whole, there is reason to doubt whether the cooperative spirit has yet rooted itself deeply in the American mind.

"We find promising evidence of a better common understanding of this requirement in the formation of the National Industrial Conference Board. This body is said to be composed of 5,000 employers, members of twelve of our largest business organizations, which employ 7,000,000 workers. It hopes to promote a clearer understanding between the employer and the employe, and between its members and the public at large.

"Cooperative planning among progressive business organizations for the good of the nation strikes the keynote of what appears to be the surest possible way out of our past and present difficulties."

TWELVE GREAT INDUSTRIES FORM ORGANIZATION FOR UNITED EFFORT

New York—Formation of the National Industrial Conference Board, with 12 of the most important industrial organizations of the country in its membership, as a "clearing house of information" in the proposed study of problems now confronting manufacturers of the United States, was announced here at a meeting of the National Founders Association, an organization of iron manufacturers.

Frederick P. Fish, a Boston banker, is chairman and Magnus W. Alexander of West Lynn, Mass., is manager of the new organization.

William H. Barr of Buffalo, president of the National Founders Association, commenting on the necessity for the conference board, summed up its significance as follows:

"The developments of the last year, politically and industrially, emphasizes as never before the need of more comprehensive cooperation."

The industrial bodies which have joined the board are the National Founders Association, National Metal Trades Association, National Council for Industrial Defense, National Association of Manufacturers, National Erectors Association, National Association of Cotton Manufacturers, American Cotton Manufacturers Association, National Association of Wool Manufacturers, Silk Association of America, United Typothetae and Franklin Clubs of America, American Paper and Pulp Association and the Rubber Club of America.

Membership in the organization is said to number 15,000 employers giving work to approximately 7,000,000 persons and representing about \$8,000,000,000 of capital.

Frank A. Vanderlip, president of the National City Bank, asserted the new board has been called into existence in response to public sentiment "demanding and needing fullness and accuracy of information affecting its vital interests."



CITIZENS STATE BANK
Tracy, Minnesota

Designed, Constructed and Equipped under one Contract

PLAN YOUR BUILDING EARLY

Few bankers appreciate the savings to be made in carrying on building operations by starting the planning of the new building in the fall or early winter. There are three very important reasons for this:

FIRST:—A saving of from five to fifteen percent is possible by buying skill, labor and materials when the markets are low.

SECOND:—Promptness and delivery on time are made possible by avoiding congested markets.

THIRD:—Keener competition will result, as contractors are usually unemployed during the winter and early spring.

We have prepared an interesting booklet showing many Moorman Built Banks, which will be sent free to bankers upon request.

A. MOORMAN & COMPANY
SAINT PAUL, 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

Resulting Trust for Husband Not Created When Taking Property in Wife's Name to Be Held for Joint Use

From the findings of fact it appears that October 9, 1907, the plaintiff with the assent and approval of his wife, the defendant, took title in the name of his wife to the real estate upon which, in his bill, he seeks to have impressed a resulting trust in his favor. The consideration paid for the conveyance was \$3,000, which was made up of and had its source in money on deposit in the name of the wife in a savings bank, in cash directly furnished by the husband and from the avails of a note, signed only by the wife, which note was secured by a mortgage upon the real estate conveyed and which does not appear ever to have been paid. The money on deposit in the name of the wife in amount was \$1,057.22. Of that sum, \$525 represented \$486 with accumulated interest, which the wife on her marriage in 1904 brought to the husband as her "dowry." This "dowry" does not appear ever to have been given to the husband for his sole use, but was intended by both husband and wife to be used for the family. Its deposit in the savings bank in the name of the wife was made at the suggestion of the husband and was but convenience in its use. Both "intended the property to be held for their joint use."

The court held in this case of Pollock versus Pollock, 111 Northeastern Reporter 963, that there was no resulting trust in favor of the plaintiff, but a manifest intention that the wife should take and retain title for the benefit of themselves and their family. To establish a resulting trust in land conveyed to the wife the husband must prove that he himself furnished the entire consideration, or a specific and definite part thereof, for which it was intended that he should receive a determinate and a fixed part of the whole estate conveyed, and the evidence must be clear that it was not intended at the time of the conveyance that the wife should take a beneficial interest in the property by way of gift, settlement, or advancement.

On a husband's bill to impress a resulting trust in his favor upon real estate conveyed to his wife, his stipulation, filed after the decree dismissing his bill, waiving all right to a savings bank deposit in the wife's name, part of the consideration, could have no retroactive effect in the determination of the question on appeal.

On a husband's bill to establish a resulting trust in his favor upon real estate conveyed to the wife, where it appeared that the husband was engaged in a business exposing him to suits, and that his property had been attached the word "obligation," used in a finding that he wished to prevent it from being taken for his obligation, which influenced him in having the title taken in her name, must be taken to mean that there were present existing legal rights in third persons which it was the duty of the plaintiff to discharge, and which otherwise might ripen into judgments; and the word "creditor," used in a finding that there was an intent to place the property conveyed beyond the reach of creditors, was to be read in connection with the previous finding that he wished to prevent the property from being taken for his existing obligation.

Creditor of Insolvent Must Have Reasonable Cause to "Believe," Not "Suspect" That Payment is a Preference

Bankr. Act July 1, 1898, c. 541, § 63a (1), 30 Stat. 565 (U. S. Comp. St. 1913, § 9647), makes notes of a bankrupt, although not then due, provable against his estate in bankruptcy, and section 68 (section 9652) makes such notes subject to set-off. The bankrupt, who was then insolvent, on December 22, 1911, applied to the defendant trust com-

pany for a loan on his own notes indorsed by a named party, and the defendant discounted three notes, amounting to \$10,000, and credited the proceeds to the bankrupt, and on December 27th, after defendant had made some inquiry as to the indorser, the bankrupt, on defendant's request, gave his check for \$5,500 and promised to pay the balance of the notes, and in January, 1912, when the defendant knew that he was insolvent, made three deposits of \$500 each, and drew checks for such amounts to defendant's order, to be credited upon one of the notes, and later in the month was petitioned into bankruptcy, and on May 28, 1912, adjudicated a bankrupt.

Held in this case of Putnam versus United States Trust Company, 111 Northeastern Reporter 969, in a suit by his trustee to recover the payments as money paid by the bankrupt to the defendant as a preference, in fraud of the Bankruptcy Act, that the transaction was an exercise by the parties of the right of set-off, and that no recovery of the \$5,500 could be had. In such case the exercise of the right of set-off as to an unmatured note within the four months preceding the petition for bankruptcy did not, as a matter of law, establish a preference, but that was to be determined as a fact, depending upon whether the creditor had reasonable cause to believe that the notes would act as a preference. The form in which a set-off is accomplished as between banker and depositor is immaterial; it may be by the giving of check or by a direct method of bookkeeping.

Where defendant trust company arranged with a customer to discount his notes indorsed by another, their acts resulting in the customer's subsequent giving of his check to the defendant and the defendant's repossession of the money credited on its books to the customer, was a rescission of the arrangement, not depending upon the Bankruptcy Act, and valid, without defendant's return or tender of the customer's notes.

Under Bankr. Act July 1, 1898, c. 541, § 60, subd. "a," and subdivision "b," as amended by Act Cong. June 25, 1910, c. 412 § 11 (U. S. Comp. St. 1913, § 9644), providing that a person shall be deemed to have given a preference if, being insolvent, he has within four months before the filing of the petition made a transfer of any of his property the effect of which will enable any one of his creditors to obtain a preference, or if he has transferred any of his property within four months before the filing of the petition while insolvent, so as to operate a preference, and the person receiving it shall have "reasonable cause to believe" that the enforcement of such transfer would effect a preference, it shall be voidable as to the trustee, who may recover the property or its value, the term "reasonable cause to believe" is not the equivalent of "reasonable cause to suspect," and it is not enough that a creditor has some cause to suspect the insolvency of his debtor, but he must have such a knowledge of facts as to induce a reasonable belief of the debtor's insolvency.

Evidence in a suit by a trustee in bankruptcy to recover money paid by the bankrupt to the defendant trust company as constituting a voidable preference held to sustain a finding that the defendant had reasonable cause to believe that the payments on account of notes which had not then matured would result in a preference.

Railway Steel Spring Company, which suspended dividends on its common stock after the two per cent. declared on March 22, 1913, announces the resumption of payments. A quarterly dividend of 1¼ per cent., placing the stock on a five per cent. basis, will be paid December 30 to stock of record December 15.



AMERICAN NATIONAL BANK, ST. PAUL, MINN.

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

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

OFFICERS

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

BANK CLEARINGS

Bank clearings in the United States for the week ended November 23 aggregated \$6,707,523,000, against \$6,982,563,000 last week and \$3,607,092,000 in this week last year. Canadian clearings aggregated \$265,027,000, as against \$263,050,000 last week and \$195,575,000 in this week last year. Following are the returns for this week, with percentages of change shown this week as compared with this week last year, as reported to Bradstreet's:

		Per Cent—	
		Inc.	Dec.
New York	\$4,254,338,000	95.0	.....
Chicago	485,487,000	72.9	.....
Philadelphia	317,826,000	86.3	.....
Boston	256,634,000	58.2	.....
St. Louis	137,460,000	76.5	.....
Kansas City	132,506,000	74.0	.....
San Francisco	87,225,000	70.2	.....
Pittsburgh	84,607,000	72.2	.....
Cleveland	64,529,000	127.5	.....
Twin Cities	60,808,000	39.0	.....
Detroit	59,150,000	101.6	.....
Baltimore	49,039,000	51.1	.....
New Orleans	45,067,000	152.8	.....
Minneapolis	39,505,000	34.8	.....
Cincinnati	37,862,000	44.8	.....
Atlanta	32,591,000	102.6	.....
Omaha	31,052,000	81.0	.....
Los Angeles	28,704,000	62.0	.....
Richmond	28,273,000	86.1	.....
Milwaukee	24,861,000	84.9	.....
St. Paul	21,304,000	46.7	.....
Seattle	20,806,000	103.9	.....
Denver	19,151,000	61.4	.....
Portland, Ore.	17,004,000	63.6	.....
Memphis	16,880,000	71.2	.....
St. Joseph	11,920,000	84.3	.....
Duluth	11,198,000	.....	1.1
Spokane	7,046,000	112.1	.....
Des Moines	6,507,000	50.5	.....
Grand Rapids	5,556,000	101.0	.....
Sioux City	5,078,000	78.6	.....
Tacoma	2,514,000	58.2	.....
Waterloo	2,068,000	41.4	.....
Topeka	2,174,000	61.3	.....
Fargo	2,149,000	.....	1.2
Helena	2,129,000	72.5	.....
Cedar Rapids	1,740,000	29.4	.....
Davenport	1,749,000	39.6	.....
Sioux Falls	1,690,000	49.8	.....
Boise	1,329,000	88.2	.....
Billings	1,304,000	43.2	.....
Aberdeen	1,082,000	3.0	.....
Grand Forks	710,000	.....	.....
Total, United States	\$6,707,523,000	86.0	.....
Total outside New York	2,453,184,000	72.2	.....

Canada

		Per Cent—	
		Inc.	Dec.
Montreal	\$91,806,000	55.1	.....
Winnipeg	66,804,000	21.8	.....
Toronto	58,307,000	28.9	.....
Vancouver	7,259,000	26.5	.....
Calgary	7,696,000	47.6	.....
Ottawa	5,521,000	32.7	.....
Quebec	4,312,000	38.2	.....
Hamilton	4,645,000	42.3	.....
Regina	3,991,000	43.6	.....
Edmonton	2,954,000	29.5	.....
Halifax	2,840,000	34.5	.....
Saskatoon	2,413,000	37.8	.....
Total	\$265,027,000	35.5	.....

BANK TRANSACTIONS

The following cities report totals of bank transactions to Bradstreet's for the week ended November 22, with percentages of change shown this week as compared with this week last year:

		Per Cent—	
		Inc.	Dec.
San Francisco	\$201,406,000	50.8	.....
Kansas City	214,207,000	.....	.....
Minneapolis	152,486,000	34.3	.....
Cincinnati	128,155,000	39.0	.....
Detroit	125,274,000	76.7	.....
Richmond	129,819,000	153.2	.....
Omaha	81,181,000	47.6	.....
Memphis	67,674,000	67.4	.....
St. Joseph	66,537,000	83.3	.....
New Orleans	80,882,000	76.0	.....
Los Angeles	49,765,000	34.4	.....
Toledo	48,797,000	49.6	.....
Seattle	44,508,000	46.8	.....
Indianapolis	42,837,000	53.6	.....
Providence	23,112,000	48.5	.....
Des Moines	24,403,000	62.1	.....
Hartford	17,820,000	90.9	.....
Spokane	17,329,000	54.0	.....
Scranton	9,137,000	.....	1.0
Trenton	7,123,000	14.1	.....

*Last week's.

ARCHITECTURE
 CONSTRUCTION
 ENGINEERING

THE FREDERICK VAN ANTWERP CO.
 McKNIGHT BUILDING
 MINNEAPOLIS, MINN.

ONE CONTRACT

The New Way

For Bank Buildings. We specialize in the Design, Construction and Equipment of Bank Buildings

Write for our method of handling your Building Problems.

H. M. BROWN & Co.

Office: New York Life Bldg., MINNEAPOLIS, MINN.

DISTINCTIVE

SIGNS FOR BANKS

FIRST STATE BANK

421

Letters carved of wood
 XX gold leaf—Black sand

WESTERN DISPLAY CO.

SAIT PAUL

Send for catalog

Minnesota Bankers

We are prepared to handle all of your farm loans in Central and Southern Minnesota, at the most favorable rate of interest, with privilege of payment of \$100 or multiple on any interest day.

Applications accepted for 3, 5, 7, 10 or 20 years, all with prepayment privilege

Towle-Jamieson Investment Co.

928-930 McKnight Building
 MINNEAPOLIS - - MINNESOTA

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.

Stock Yards Mortgage and Trust Company

South St. Paul, Minnesota

We would like to correspond with bankers who wish to form permanent connections for the purpose of disposing of their farm mortgages.

Gordon C. Smith, Vice President
A. G. Sam, Secretary and Treasurer

J. J. Flanagan, President

F. A. Birch, Ass't Sec'y and Ass't Treas.
F. H. Shumaker, Mgr. Farm Loan Dept.

BISMARCK BANK DEPOSITS GAIN \$917,539

Bismarck—Bank deposits in the two national banks and the state bank of Bismarck at the close of business November 17, show a gain of \$917,539 over the total deposits for the three institutions as reported at the close of business September 12, 1916. Total deposits in the two national banks as per the call from the Comptroller of Currency aggregated \$4,171,429 and in the state bank approximately \$570,000 or a grand total of \$4,741,429. The deposits are as follows:

	Nov. call.	Sept. call.	Gain.
First National	\$2,867,522	\$2,199,355	\$668,166
City National	1,303,908	1,093,424	210,482
Bismarck State	570,000	533,110	36,889
Total deposits	\$4,741,429	\$3,825,890	\$915,539

HARVESTER CREDITS CASE TO BE TESTED

Whether the state of North Dakota can collect taxes on credits assessed at a million dollars, originating in this state but payable, possibly, outside of the state, may be tested in the district court in Ward county.

The question is one involving an attempt on the part of the state tax commission to levy taxes against the International Harvester Company for its credits on equipment sold in North Dakota. The commission claims that \$1,000,000 in credits of this kind are taxable, and it has assessed the amount in four equal parts against the harvester branches in Bismarck, Minot, Fargo and Grand Forks. Only Ward county, in which the Minot branch is located, has endeavored to date to collect. It is probable that the Harvester Company will contest, and that the matter will be threshed out in district court. The Supreme Court of the United States has already ruled on the matter, in a similar case appealed from Louisiana, and the tax commission will base its suit upon this decision.

BUILDING AND LOAN ASSOCIATIONS THRIVE

With assets aggregating several million dollars, and with ten of thousands of shares of stock in force, the building and loan associations of North Dakota are becoming a real factor in the development of its cities. State bank examiner Johnson, in his recently published report for the fiscal year ending June 30, 1916, indicates the number and the extent of the operations of these associations of savers and home builders.

Ten associations are covered by Mr. Johnson's report—the Bismarck, Devils Lake, Dickey County, Fargo, Grand Forks, Lisbon, Oakes, Pembina and Williston building and

loan associations, and the Northwestern Mutual Savings & Loan Association of Fargo.

By far the largest of all organizations of this class is the Northwestern Mutual Savings & Loan Association, whose authorized capital is \$10,000,000, and whose assets aggregate \$1,758,520. This association had outstanding at the date of the examiner's report \$1,328,414 in real estate mortgages, and had \$1,277,773 in savings represented in its special deposit stock.

The Grand Forks Building & Loan Association ranks second in point of assets and resources, with a total of \$589,976. The authorized capital of this organization is \$2,000,000. During the year it sold 12,042 shares of stock; redeemed 8,792, and had in force at the close of the term 40,630 shares. Its members have a grand total of \$473,199 invested as savings in the shares of the organization.

The Bismarck Building & Loan Association has an authorized capital of \$500,000, and its assets are \$100,379, of which \$97,725 is represented by real estate loans. Stockholders have \$93,764 in savings in the association. During the year 1,016 shares were issued; 329 were cancelled, and 4,317, a net gain of 687, remained in effect June 30, 1916.

The Devils Lake Building and Loan Association shows resources of \$70,557; the Dickey County Association, \$20,552; the Fargo Building Association, \$85,352; the Lisbon Association, \$79,768; the Home Savings & Loan Association of Oakes, \$19,243; the Pembina Savings & Loan Association, \$20,779, and the Williston Building & Loan Association, at the close of its second years' business, \$1,679.

STATE FARM LOANS GAIN POPULARITY

State loans have shown a remarkable gain in popularity since the reduction of the rate from six to five per cent., two years ago. The state land office records show that of the \$3,766,160 which was outstanding in first mortgage farm loans, \$1,431,350 had been loaned during the past two years, while for the remainder of the period the department has been in operation, the loans have aggregated only \$2,344,810.

At the close of the fiscal year the state land commission had 2,251 borrowers and the loans outstanding covered 495,600 acres of land. The average loan per acre was \$7.34; the average amount loaned per section, \$1,174, and the average amount per borrower, \$1,615.

Grand Forks county procured the highest average loan per acre—\$14.06; while the lowest was reported as \$4.53 in Mountrail county. Grand Forks county also had the highest individual loan, \$3,420, while the lowest average loan—\$780—was found in McKenzie county.

Cavalier county is the best patron of the land department, so far as the number of borrowers is concerned, having 146. Barnes leads all other counties in the amount

We have placed a great deal of money
in the Northwest in conservatively made
FARM LOANS and are desirous of enlarging our con-
nections.

We believe that it is advantageous to the country
banker to have more than one good outlet for his
loans and solicit a share of your business.

Our methods are prompt and applications receive
immediate attention.

Write us for terms.

WHITE, GRUBBS & CO.

State Savings Bank Building,
ST. PAUL

INVESTMENT BONDS
FARM MORTGAGES

Established
1907

6% FARM LOANS 6½%

Bankers, Brokers, Individuals should write or wire for our list of
FARM MORTGAGES \$3,000,000 loaned. No losses.
Farms personally inspected.

The SAVINGS LOAN and TRUST CO.

MINOT, NORTH DAKOTA

Liberal cash commission to brokers.

UNRIVALED FACILITIES FOR COLLECTING SOUTH DAKOTA ITEMS	<h2 style="margin: 0;">SECURITY NATIONAL BANK</h2> <p style="margin: 0;">SIOUX FALLS, SOUTH DAKOTA</p> <p style="margin: 0;">Capital and Surplus \$250,000.00</p>	THE ENTIRE STATE HANDLED DIRECT
W. K. Van Brunt, Vice Pres't John Barton, Cashier	W. E. Stevens, President G. C. Holmberg, Vice Pres't D. C. Lowe, Ass't Cashier	Ray G. Stevens, Vice Pres't C. R. Bond, Ass't Cashier
SOUTH DAKOTA'S LEADING BANK		

ABERDEEN'S BANK DEPOSITS NEARLY \$6,000,000

Aberdeen—Local bank deposits are close to the six million mark. Deposits of the six banks of the city at the call of the Comptroller of the Currency, November 17, totaled \$5,814,983. This is an increase of \$745,325 or 14 per cent. over November, 1915, the year of the bumper wheat crop. The deposits have increased 100 per cent. in five years, the figures for 1911 being \$2,874,741.

A gain of \$374,169 has been made in the last two months, the Dakota National making the phenomenal increase of \$90,903 or 21 per cent.

Tables showing comparative deposits follow:

	This call.	Two mo. ago.	Gain.
Aberdeen National	\$2,318,488	\$2,144,415	\$174,073
First National	1,655,729	1,572,249	83,543
First State	632,388	625,268	7,120
Citizens Trust	548,345	528,670	19,675
Dakota National	519,079	428,176	90,903
Brown Bros.	140,938	142,033	*1,093
	\$5,814,983	\$5,440,814	\$374,169

*Decrease.

SINGLE FLAX LOAD BRINGS \$296

Onida—Howard Palmer, a farmer, marketed a wagon load of flax for \$296, the largest sum ever paid for one load of the product in this section.

POULTRY ASSOCIATION MEETING

Mitchell—The state poultry association will meet here January 22 to 27. South Dakota in 1915 had 5,567,000 fowls. The 1914 egg total was 30,278,000.

SOUTH DAKOTA FIRE LOSS HIGH

Pierre—South Dakota's fire losses in October totaled \$89,816, covered by \$490,285 insurance, according to the current issue of the fire marshal's bulletin. Cooler weather, bringing stoves into greater use, is held respon-

sible for the increase over September, when the total was \$18,332, with insurance of \$24,035. The department has been kept busy investigating prairie fires. Deserting camp fires have been a leading cause.

WORKS TO HEAD RISK CONCERN

Insurance commissioner S. D. Works is to head a combination of new insurance companies when he steps out of the Minnesota office January 1. Mr. Works is named as president of the Zenith Holding Company, which has been incorporated in South Dakota to hold the stock of several insurance companies with an aggregate capital stock of \$2,100,000, with headquarters in the Twin Cities. The companies will engage in life casualty, health and accident and surety insurance, and the Zenith Sales Company has been incorporated to sell the stock. Associated with Mr. Works are F. F. Cosgrove and H. L. Laird, Minneapolis; J. A. Blum, Des Moines; Howard Everett and H. D. Frankel, St. Paul, and H. M. Straight, Pierre, S. D.

GOOD RETURNS FROM SUGAR BEETS

Belle Fourche—Farmers near Belle Fourche, who have shipped their sugar beets to the plant at Scottsbluff, Neb., have received returns from their shipments, and find their beet crop this year yielded them an average of \$50 an acre. The Great Western Sugar Company, which is building a plant at Belle Fourche, required guaranties that at least 6,000 acres would be sown to beets by farmers in the irrigated area. The prospects now are that a much larger acreage than the amount required will be sown next year. It is stated the factory will be begun early in 1917 and will be completed in time to treat the 1918 crop.

outstanding in state farm loans, having \$257,450. In Cavalier county the state has loaned \$225,000; in Burleigh, \$187,000; in Bottineau, \$155,550.

MINOT'S BANKS SHOW BIG GAIN IN DEPOSITS

Minot—The deposits in local banks showed close to a million dollars increase during the past year, according to a comparison of the statement just made to the Comptroller of Currency, Washington, D. C., and the state bank examiner at Bismarck, with those of a year ago.

And the peculiar part of it is this splendid increase has been made in the face of crop conditions which were not as good this year as last. The growth of the deposits proves conclusively that this section of the country is in an exceptionally prosperous condition.

The following are the gains made by the various Minot institutions:

	This call.	Year ago.	Gain.
Second National	\$2,159,908	\$1,758,379	\$401,629
Union National	878,703	729,954	148,749
Scandinavian American	478,535	252,532	226,003
Citizens	208,119	184,774	23,345
First International	290,061	139,753	150,308
Total	\$4,015,326	\$3,065,392	\$949,934

FARGO DEPOSITS GAIN NEARLY HALF MILLION

Fargo—Fargo banks made a net gain of \$478,071 in deposits from September 12 to the date of the last banking department call, while the deposit gain from June 30 to the present time was \$1,097,496.

This showing, with total deposits of the city's eight banks placed at \$10,567,521, reveals the state's prosperity.

The increase in deposits in the last four and a half months is in excess of 11 per cent.

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

Bankers Investment Company

of NORTH DAKOTA

Paid up Capital \$500,000.00

OFFICERS 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	MINNEAPOLIS OFFICE—636 Security Building	FARM MORTGAGE business with Country Banks a specialty <i>Correspondence Invited</i>
--	--	---

Conservatism and absolute safety

—the cardinal points in safeguarding your investments. It is these factors which dominate principally the negotiating of the **6% First Mortgage Farm Loans** we make in the most desirable agricultural districts of Montana and Wyoming. The inevitable result: A steadily growing clientele—satisfied investors who buy more and more mortgages from us. We can serve you as well.

Bankers Loan & Mortgage Company

Capital \$500,000.00

BILLINGS, MONTANA

T. A. SNIDOW, President
FRANK O'MEARA, Vice President
CLYDE McLEMORE, Ass't Treasurer

LEE N. GOODWIN, Secretary
HERMAN J. WITT, Treasurer

MONTANA MORTGAGES IN GREAT DEMAND

P. H. Jones, vice president of the First Mortgage Loan Company of Montana, located at Great Falls, who was in the Twin Cities the past week, says:

"It is difficult to find sufficient farm mortgages to meet the demand from the East. I just received a telegram that 10 mortgages bought by us a day or two ago have all been sold. Inquiries for the mortgages come from all sections of the country, particularly from the East.

"Montana cities and Great Falls particularly, are in an especially prosperous condition. Great Falls and the territory in its vicinity is developing remarkably. There are not dwellings enough in Great Falls to go around, and building is exceedingly active.

"Banking business in Great Falls has grown remarkably and the outlook is particularly bright. Farmers are expanding by purchasing additional land, and the outlook is for heavy immigration to Montana in 1917. Particularly gratifying is the increase in live stock development within the state. In addition the sugar beet industry promises a healthy growth during the next two or three years."

VALUE OF MONTANA'S 1916 WHEAT CROP

Great Falls—According to H. N. Stockett, secretary of the Northwestern Grain Dealers Association, the value of the 1916 wheat crop to Montana farmers will be \$40,000,000, although Seth Maxwell, state commissioner of agriculture and publicity, has set the value as \$36,000,000. Mr. Stockett also predicts that in 1917 Montana will raise 60,000,000 bushels of wheat.

During the 16 years closing with 1916 the wheat production in Montana increased from 1,929,000 bushels to 33,800,000 bushels. Crops have been produced on 4,000,000 acres, or barely 11 per cent. of the available land. According to the Government statistics for 1916, Montana was twelfth in the production of wheat among all the states of the Union, but the enormous yield expected in 1917 is likely to advance the state several points toward the leadership she is destined to take when all her 35,000,000 acres of good farming land are under cultivation.

Everywhere newcomers and established farmers are preparing to break new ground for wheat sowing and in some cases, farmers, lured by the prospect of continued prices, intend to convert to wheat fields land hitherto utilized for the growing of other crops.

NUMBER OF MONTANA MERCHANTS INCREASES

Helena—A census of the mercantile interests of Montana shows that there are 11,945 merchants and mercantile houses in the state, not including bankers, real estate dealers or professional men, against 10,971 a year ago.

SUGAR FIRM TO PAY MORE TO BEET GROWERS IN 1917

Billings—Sugar beet growers supplying the Great Western Sugar Company will receive next year \$1 more for all grades of beets than this year's contracts called for, according to announcement made by L. W. Lawson, manager of the company's Billings factory, on his return from a meeting of sugar officials in Denver, at which the increase was decided on.

It will apply to all the company's factories throughout the West.

8,100 ACRES IS INVOLVED IN LAND DEAL

Eight thousand one hundred acres of land near Billings is to be cultivated to the maximum of productivity as a

(Continued on Page 40)

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.

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

All Montana Items

Sent to this bank will be given prompt attention.

GREAT FALLS NATIONAL BANK GREAT FALLS, MONTANA

Lee M. Ford, President
Shirley S. Ford, Vice-Pres.
Harry Yaeger, Vice Pres.

Edgar A. Newlon, Cashier
Larrie C. Marshall, Asst. Cashier
Edward L. Heidel, Asst. Cashier

6% MONTANA FARM MORTGAGES

Our first mortgage farm loans are carefully selected and secured by farms in the most desirable localities in Montana. We loan our own funds. Every loan is personally inspected by an officer of this company.

Write for list of offerings

First Mortgage Loan Company of Montana
Capital \$500,000.00

REFERENCES { First National Bank, Great Falls
American Bank & Trust Co., Great Falls
Stanton Trust & Savings Bank, Great Falls

GREAT FALLS, MONTANA

<p>7% SAFETY and Convertibility</p>	<p>FIRST MORTGAGE SERIAL GOLD BONDS Non-taxable in Washington Denominations \$100 and \$500 Secured on 5 story new modern Apartment Building adjacent to New Retail District CITY OF SEATTLE, under secured lease for 10 years. We solicit the business of careful and cautious Investors, those who look first to Safety and Conservatism, rather than to attractive interest rates. Write for descriptive circular</p>	<p>15 YEARS SERVICE Responsibility Integrity</p>
<p>314 Leary Bldg. GOODWIN REAL ESTATE CO., Inc. Seattle, Wash.</p>		

SEATTLE BANKS GAIN \$19,300,000 IN DEPOSITS

Seattle—With a record-breaking gain of more than \$8,000,000 between dates of official calls for statements of condition by the Comptroller of the Currency, Seattle bank deposits on November 17, 1916, the date of the last call, reached the total of \$107,124,113, according to figures furnished by John E. Price & Co., in compiling the combined official statements of Seattle banks.

Since the official call of December 31, 1915, the total of bank deposits in Seattle has made the astounding gain of \$19,309,037, or an average of more than \$2,000,000 a month, which breaks the record for all previous years.

It was predicted six months ago that the total bank deposits of the city would reach the \$100,000,000 mark by January 1, 1917, but no such increase as is shown by the present figures was looked for by the most optimistic member of Seattle's financial community. Following are the figures for the year and last two months:

Deposits, November 17, 1916.....	\$107,124,113
Deposits, September 12, 1916.....	98,969,455

Gain in 60 days.....	\$8,154,658
Deposits, November 17, 1916.....	\$107,124,113
Deposits, December 31, 1915.....	87,815,076

Gain in nine and a half months..... \$19,309,037

SHIP BUILDING VERY ACTIVE ON THE PACIFIC COAST

There is great activity in ship building on the Pacific Coast. At the present time steel and wooden ships are being built on the Willamette and Columbia rivers which will cost more than \$22,000,000. Oregon is peculiarly equipped with material for wooden ships, its timber being sent all over the world for this purpose. Ship building operations of large proportions are under way at practically every port on the coast. At the present time more than 50 wooden vessels are being constructed for the lumber trade along the northwestern seaboard.

The lumber situation is improving and with the recent advance in lumber prices northwestern lumbermen are more optimistic than in some time.

COOPERATE TO REFORM LAWS

The trust company section of the Washington Bankers Association, inaugurated at the annual meeting of the state association in Everett last June with H. C. Lucas, president of the Yakima Valley Trust Company of North Yakima, as president, and W. G. Hall, vice president of the Northern Bank & Trust Company of Seattle, as secretary, held its first active meeting in the rooms of the Seattle Clearing House Association in the Alaska building.

Plans were discussed for cooperation among trust companies of the state in securing desired reforms in trust company legislation at the coming session of the state legislature. A tentative program was launched for mutual activity in advancing a more widespread use of the many facilities offered the people of the city and state by the trust company in the transaction and administration of their financial affairs.

During an informal discussion of the advisability of adopting uniform fees for trust company service, R. L. Sheppard of the Title & Trust Company of Portland, gave the meeting a digest of the schedule of fees charged in leading cities of the United States. At this time he expressed to the members a desire of trust companies of Portland to join with the Washington companies in making the organization an interstate affair.

State bank examiner W. E. Hansen, in talking on needed changes in state laws, outlined legislative action necessary for FRASER

to the satisfactory conduct of trust company business, according to his experience both as banker and examiner. E. Shorrock, president of the Northwest Trust & Safe Deposit Company; J. P. Gleason, president of the American Savings Bank & Trust Company, and J. H. Edwards, formerly vice president of the Dexter Horton Trust and Savings Bank, also spoke. Those present at the meeting were as follows:

H. C. Lucas, president of the Yakima Valley Trust Company of North Yakima; W. G. Hall, vice president of the Northern Bank & Trust Company; E. Shorrock, president of the Northwest Trust & Safe Deposit Company; J. P. Gleason, president of the American Savings Bank and Trust Company; E. S. Osborne, vice president, and A. F. Bailey, secretary and treasurer, of the Seattle Trust Company; N. B. Solner, vice president and trust officer of the Union Savings & Trust Company; R. H. MacMichael, assistant cashier of the Dexter Horton National Bank; G. K. Betts, vice president of the Guardian Trust and Savings Bank; W. B. Shoemaker, trust officer of the Title Trust Company; B. B. Lutten, secretary of the American Savings Bank & Trust Company; M. E. Hansen, state bank examiner; C. E. Moody, deputy state bank examiner; J. L. Lyen, cashier of the Citizens Trust Company of Everett; F. A. Rice, vice president of the Tacoma Savings Bank & Trust Company; H. V. Alward, cashier of the Fidelity Trust Company of Tacoma; R. L. Webster, secretary of the Washington Trust Company of Spokane, and R. L. Sheppard of the Title & Trust Company of Portland.

A GREAT MINERAL PRODUCER

Spokane—J. E. Duff, writing in the Mining and Engineering World, on the "Northwestern Country Tributary to Spokane as a Great Mineral Producer," said in part: "By the end of 1916 mining companies, both coal and metal, operating in the northwestern territory will have distributed dividends amounting to \$13,828,920 for the year, and will have disbursed during their existence \$97,804,786. This estimate is based on the presumption that those corporations now sharing profits with their stockholders will pay the regular established rate of monthly and quarterly disbursements for the two remaining months of the period, and that those that have been in the habit of presenting their members with extra payments as Christmas gifts will continue the custom. This is an increase of \$3,268,860 over 1915.

"Providing that his estimate is correct, mining companies in the Coeur d'Alenes and immediately adjoining territory in Montana and in eastern British Columbia will have divided among their stockholders during the year \$1,152,-

(Continued on Page 40)

★

Northwest Items

★

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

The Old National Bank

OF SPOKANE

D. W. TWOHY, President
T. J. HUMBERD, 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

CANADIAN TRADE UP \$600,000,000

Ottawa—A gain of more than six hundred million dollars is shown in the Canadian trade statement covering the seven month period ended November 1.

The grand total for the seven months, including the movement of gold as well as of merchandies, amounts to \$1,313,180,891, compared with \$709,537,488 for the corresponding period of the last fiscal year. The October trade rose from \$150,004,125 to \$164,330,479, a gain of \$14,336,354.

Imports of merchandise increased from \$39,515,144 to \$71,196,552 in October, and from \$253,109,663 to \$462,161,795 in the seven months, while exports of domestic merchandise rose from \$80,038,582 to \$85,312,175 in October and from \$326,430,730 to \$622,033,689 in the seven months.

The most important gain in exports for the month of October is found under manufactures, the figures being \$12,880,731 in October, 1915, and \$28,637,814 in October this year. Exports of other lines were fairly well maintained with the exception of agricultural products which dropped from \$39,833,353 in October, 1915, to \$27,306,934 in the same month this year.

TWENTY MILLIONS TO BE LOANED FOR GAIN

Montreal—A syndicate of Canadian banks has arranged to extend credit of \$20,000,000 for six months to the Royal Wheat Commission of Great Britain for the purchase of grain in Canada, it was announced here by E. L. Pease, president of the Canadian Bankers Association.

BANK OF MONTREAL STATEMENT REFLECTS BETTER CONDITIONS

The Bank of Montreal statement for fiscal year ending October 31 reflects, to a considerable extent, the large undertakings being carried out for the Dominion and British governments in connection with the large munition contracts on this side of the Atlantic. Ever since the outbreak of war, the Bank of Montreal, as agent for the government, has played a very active part in the handling of these various contracts and the condition of its statement indicates that very large amounts are being carried at all times in order to provide for them. There has also been a noticeable tendency on the part of Canadians to increase their savings and, as a result, total deposits have grown during the year by over \$50,000,000, and are now close to \$300,000,000.

One of the outstanding features is the very large increase in total assets, which reached a new high level for any Canadian bank at \$365,215,541, an increase for the year of over \$62,000,000. Of this amount liquid assets are represented by \$246,982,680, equal to 75.20 per cent. of the total liabilities to the public. The increased prosperity being enjoyed by Canadian manufacturers and industrial concerns has evidently resulted in a disposition to pay off bank indebtedness as there is a slight falling off in current loans. Notwithstanding the large amount being carried in liquid assets and the lessened demand for commercial banking accommodation, the bank shows in profits its usual amount above the dividends and bonuses paid during

the year. The profits reported are \$2,200,471, equal to 13.75 per cent. on the paid up capital. These profits with the balance carried forward from the previous year brought the total amount available for distribution up to \$3,494,423. Of this amount \$1,920,000 was paid in dividends and bonuses, \$160,000, applied to payment of war tax on bank note circulation, leaving the total amount to be carried forward to profit and loss of \$1,414,423.

The principal accounts of the bank at the end of the fiscal year just closed and at the end of the year 1915 are as follows:

	Oct. 31, 1916.	Oct. 30, 1915.
Capital stock	\$16,000,000	\$16,000,000
Rest	16,000,000	16,000,000
Total assets	365,215,541	302,980,554
Liquid assets	246,982,680	170,007,568
Cash on hand.....	41,314,019	40,269,804
Railway and other bonds and stocks	13,947,130	13,332,074
Canadian municipal securities and		
British, foreign and colonial public		
securities	21,796,159	4,475,487
Checks on other banks.....	14,832,868	9,893,506
Current loans in Canada.....	93,729,065	99,078,506
Current loans elsewhere than in		
Canada	6,478,263	5,893,975
Notes of bank in circulation.....	21,779,134	17,276,782
Deposits not bearing interest.....	88,767,018	75,745,729
Deposits bearing interest.....	210,439,031	166,277,083
Deposits made by and balances due		
to other banks in Canada.....	5,663,390	9,474,694
Balance due to banks elsewhere		
than in Canada.....	545,282	482,631
Profits for the year.....	2,200,471	2,108,631
Balance profit and loss carried forward	1,414,423	1,293,952

GRAIN GROWERS' UNION PLANNED IN CANADA

Winnipeg—One of the most important annual meetings held by grain growing interests of Canada opened here Wednesday morning. An effort was made at this meeting to amalgamate all the different farmers' and grain organizations in western Canada.

These organizations include the United Farmers Association and the Alberta Farmers Cooperative Elevator, Saskatchewan Grain Growers and the Saskatchewan Cooperative Elevator Company.

Speaking in regard to the proposal, an official of the Grain Growers Company pointed out that the federation of the various organizations would enable them to carry on their work with the highest degree of efficiency and would avoid the development of possible rivalries and jealousies.

WINNIPEG AS A CASH GRAIN MARKET

Retiring president Sidney T. Smith of the Winnipeg Grain Exchange states that this year's transactions amounted to \$328,746,078. This is the largest crop in the history of western Canada and puts Winnipeg at the head of the world's cash grain markets. During the turbulent period following the declaration of war, 312,371,682 bushels of grain passed through this gateway at the rate of a car a minute for several months.

There are 171 registered and 289 associate members of the exchange which is only eight years old. These include the principal exporters and millers of both the United States and Canada, representing about a billion and a half of capital. Before the war broke out nearly 25 per cent. of the grain from this exchange was shipped to Germany, but

Come to the Sunshiny Southland

Let us help you plan your winter excursion to the perennial Summerland. Will it be Florida—the West Indies—or maybe you would like to inspect the new Panama Canal? New Orleans is a town of regal gaiety in Winter—so are San Antonio, Galveston, Mobile, Jacksonville, St. Augustine.

Burlington service will round out the luxuries of the trip. Let us advise as to rates and stopping places.

Take the **BURLINGTON** South

The Mississippi River Scenic Line



313 Nicollet Ave.
 Telephones { N. W. MAIN 4130
 T. S. Center 311
 B. W. WILSON, Passenger Agent
 J. F. McELROY, City Pass'r Agent
 F. M. RUGG,
 N. W. P. A.
 Railroad Building
 St. Paul, Minn.



as this outlet was cut off others were opened up. Although Canada has good facilities for storage, transportation and shipping of its grain, the extra demands put upon the Winnipeg exchange since the war began has made it necessary to look to the United States for assistance. For example, in moving the 1915-16 crop, 988 Canadian boats and 854 American were used. About half of these cargoes were destined for Canadian ports and the remainder to points in the United States, of which Buffalo received 152,220,407 bushels, and the rest was divided between Chicago and other lake cities. The factor in moving the crop that is of most importance is the lake. While these cargoes were going east by water only 82,000,000 bushels were shipped by rail.

When navigation closed last year 45,000,000 bushels were still in the elevators along the Canadian Pacific and Grand Trunk Pacific lines. It was only with the utmost cooperation of these railroads that the grain was moved before the 1916 grain began to arrive. There is a strong feeling throughout Canada that this business should be handled through Canadian channels only, and to this end the Hudson Bay Railroad is being completed and the great terminal storage elevators being constructed in order to open a new all-British route to Europe.

WESTERN CANADA'S 1916 CROPS

A late bulletin from the Canadian Pacific Railway's Department of Natural Resources states that last year Canada produced the largest crop in its history. There were 376,000,000 bushels of wheat alone; of which nine-tenths came from the three western provinces of Manitoba, Saskatchewan and Alberta. This year official reports estimate the crop at 175,000,000 bushels although unofficial estimates place the figures higher. Of this two-thirds will come from

This comparison is not as disappointing as it seems when certain facts are considered. For one thing, last year's crops were really phenomenal—more than double those of 1914, and more than 50 per cent. greater than in 1913. The year 1915 was climatically ideal. Then, too, at that time patriotic sentiment placed the production of food supplies for Great Britain and her Allies in the light of an essential duty. The 1916 crop was so large that it overloaded the railways and made the marketing slow. This resulted in fewer acres being plowed. The farmers were too busy disposing of their immediate crops to prepare the ground for the coming season, and added to this was the fact that enlistment greatly reduced the number of available farm laborers—which correspondingly reduced the crop acreage.

Another factor that has reduced this year's crops, in common with the whole of North America, is that climatic conditions have been less favorable, and consequently the yield per acre smaller as well as, in certain localities, poorer. The government estimate of the average yield per acre in the three western provinces is: wheat, 16 bushels; oats, 43 bushels, and barley, 23 bushels. Unofficial threshers' figures place the yield much higher. In the United States the estimated wheat yield is 20 per cent. less than for 1915.

In the United States 400,000,000 bushels of wheat less are being produced from 9,000,000 less acreage. Oats have

8% net IMPROVED ALBERTA FARMS **9% net**
 Revenue-Bearing Edmonton Property

Our appraisals are conservative. We loan up to but not exceeding 35 per cent. of appraisal. Our Province is one of the greatest grain and stock countries in the world. If you are interested in choice securities absolutely safe, with maximum interest, let us hear from you. Loans from \$500.00 up, 5 years, interest payable half yearly. References furnished. 23 years here.

A. R. Hulbert & Co., Hulbert Bldg., Whyte Ave. EDMONTON, ALBERTA

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 paraphrased, 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

FOR SALE.—Burroughs duplex adding and listing machine; excellent condition, \$275.

FIRST STATE BANK,
Crosby, N. D.
(99tf)

Bank Stock Wanted

We purchase bank stock in Twin City and country banks in the Northwest.

John F. Sinclair & Company,
McKnight Bldg., Minneapolis.

HELP WANTED

WANTED.—**BANK BOOKKEEPER** that is also a stenographer; must have fair education and be a good penman; one that speaks Scandinavian and with some banking experience preferred. Address "L43" Commercial West. (2-23)

SITUATION WANTED

Wanted.—Position as assistant cashier or receiving teller in large institution, or cashier in smaller bank; eight years' experience; can invest. Address "U50" Commercial West. (3-25)

SITUATION WANTED

Wanted, by young man of 28 years, a position as cashier or assistant; have had four years' experience; would like to get in touch with parties who contemplate organizing a new bank. Address "D36" Commercial West. (2-23)

COST OF BUILDING OPERATIONS INCREASE

Building operations in many of the larger cities of the country increased in 1915 according to the United States Geological Survey, Department of the Interior. In 48 selected cities the total cost of building operations was \$641,769,199, an increase of \$22,016,845, or nearly 4 per cent. over 1914. Twenty-eight of these cities showed increase and 20 showed decrease.

New York was the leading city in cost of building operations, with \$103,023,800, an increase of \$28,993,559 over 1914. Chicago, which was the leading city in 1914, was second in 1915, with building operations costing \$97,291,400, an increase of \$14,029,690. Brooklyn was third, with a total of \$45,601,851, an increase of \$3,729,544 over 1914. The number of permits issued or buildings erected in 1915 in these 48 cities was 201,190, a decrease of 2,542 compared with 1914. The number of permits or buildings ranged from 469 in St. Joseph, Mo., to 14,515 in Brooklyn, N. Y.

The average cost per operation was \$3,190 in 1915 compared with \$3,042 in 1914.

been reduced by 85,000,000 bushels and barley by 21,000,000. The latest estimate shows the United States average in wheat 12 bushels as against western Canada's 16; oats 30 bushels against 43; barley 24 against 27. And in every case the yield is much less than for last year.

In spite of all this the financial value of the western crop is far greater than ever before, owing to the high price of grain. With wheat standing at \$1.90 per bushel at the Great Lakes, a wheat crop at present figures would pay the farmer over \$30 per acre, even supposing he obtained no more than the average of 16 bushels. As a matter of fact, some farmers are getting \$50, \$75 and in a few cases even more. This is, of course, the gross return and the cost of operation must be deducted, which even at highest figures is not more than 65 cents per acre.

In the case of an acre which produces a \$30 yield it must be noted that the original cost of such land was probably less even than that, so that many farmers are paying for the entire cost of their land from the proceeds of their first crop.

8,100 ACRES IS INVOLVED IN LAND DEAL

(Continued from Page 36)

result of a deal made in Billings last week. The deal, involving the purchase of the land by Eastern bankers from the Denham Land Company of Billings for a consideration in the neighborhood of \$90,000, lies east and north of the city.

The purchasers were Senator Marvick of North Dakota, and his brother, A. Marvick, a prominent Iowa banker. The land consists of one tract of 6,400 acres north of Forsyth, and the balance, in three tracts totaling 1,700 acres, lies 30 miles east of Billings.

The purchasers will begin development of the land early next spring.

A GREAT MINERAL PRODUCER

(Continued from Page 37)

410 monthly, and they will have created and caused to be

FRASER published in trade and investment channels not less than
os://fraser.stlouisfed.org

Nicholson Brothers

See our exclusive lines of fall and winter 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



\$69,144,600, as the difference between gross income and net profits is expended for labor, equipment and supplies. This means that in the last 20 years the mining industry has brought into existence not less than \$500,000,000 of new wealth, dug from the hills and mountains of the intermountain regions of the Northwest.

"The most of this gigantic sum has been distributed in the districts where it was secured, the major part of it going into the coffers of the tradesmen of the different supply points or back into development of non-productive properties, but a small part of it going out of the country in the shape of purchase payments of equipment and machinery that can not be secured except in eastern manufacturing centers.

"Of the wealth that is created by the mining industry in the immediate northwestern territory \$10,666,568 of the year's earnings are credited to the Coeur d'Alenes, which also is entitled to credit for \$61,558,714 of the grand total, while British Columbia contributes \$2,951,583 for the year and \$16,578,911 to the aggregate from its metal producing companies and \$210,769 and \$3,442,124, respectively, is contributed by coal and coke companies operating in western Canada provinces. Of the \$16,225,037 that was paid by the inactive metal companies, including those that have been absorbed by other companies or dissolved, the greater portion was from concerns that operated in British Columbia."

AN ELECTION ECHO

An editor who had conceded the election of Wilson on November 3, before the vote was cast, said: "I wasted my vote for Taft and shall waste it on Hughes. Nothing can beat 20-per cent cotton, \$2 wheat and two hours' wages for nothing. We do not vote on public issues any more. Nobody thinks of principle. Mr. Wilson did not cause the conditions for which he will be re-elected, and cannot cause their continuance. The worst thing that will happen to him will be to be given the job of cleaning up the things he has started."—The Bache Review.

TELEPHONE CONSTRUCTION

MINNESOTA

New Richland.—The New Richland Telephone Company is having an addition built to its office.

Lake Park.—Mr. J. W. McKinstry of Fargo has been secured as manager for the Lake Park Telephone Company.

Duluth.—The board of directors of the Zenith Telephone Company held a meeting to discuss plans concerning the construction of a new exchange.

Nevis.—The following officers were elected at a meeting of the directors of the South Nevis Telephone Company: James Arrowood, president; Jacob Gieser, vice president and Fred Davis, secretary and treasurer.

WISCONSIN

Warrens.—Hezza Morse has purchased the telephone exchange of the Geo. Warren Company, and will conduct the business.

NORTH DAKOTA

Glenburn.—O. A. Erickson of Chatfield township purchased an interest in the Lone Star Rural Telephone Company.

Stanton.—Otto Miller of Tripp, S. D., has purchased the controlling interest in the Stanton town and rural telephone exchange.

Donnybrook.—The Renville Telephone Company is negotiating for the purchase of the property of the Donnybrook Telephone Company.

Noonan.—The Noonan Farmers Telephone Company has been organized and has purchased the property of the Mutual Telephone Company. W. L. Peterson is president and Grant Case, secretary.

Mandan.—The telephone line from this city to Yucca has been sold by the North Dakota Independent Telephone Company to several other men. This line has heretofore been operated on a toll basis and from now on will be operated without toll charges.

IOWA

Deep River.—L. B. Holmes has sold the local telephone exchange to L. Botsford of McCallsburg.

Lehigh.—The Iowa Telephone Company is reconstructing their toll line between this place and Fort Dodge.

Fremont.—The Farmers and Traders Telephone Company of Fremont has been making extensive improvements on their toll and town lines.

MONTANA

Polson.—The Valley View Telephone Company will incorporate to operate a system here.

Hinsdale.—The Merchants and Farmers' Telephone Company has been organized and will build about 50 miles of lines.

Glentana.—The Moore Telephone Company is building the Glasgow-Glentana line. The post holes have been dug from Glasgow as far as Baylor from which the line will proceed through Opheim to Glentana.

FARM LAND TRANSFERS

MINNESOTA

Pine County.—C. G. Mosher to G. W. Butler, ne¼ of se¼ of 18-40-22, \$1,000.

Lyon County.—Ada E. White to W. W. Simmons, sw¼, 5-110-40, \$6,400.

St. Louis County.—Mary Steinke to Henry Huttunen, sw¼, 21-51-20, \$2,400.

Douglas County.—R. E. Cooper to Walter M. Quaife, sw¼, 8-127-36, \$7,520.

Brown County.—Anton P. Zschertzsche to P. C. Nagel, ne¼ of 35-109-33, \$8,000.

Pipstone County.—A. Bakker to Nic Van Der Meulen, sw¼ 8-105-44, \$16,933.40.

Marshall County.—Carl S. Oleson to G. Louise Benham, ne¼, 7-157-49, \$4,800.

Swift County.—William A. Windhorst to A. D. Schendel, s½, 11-121-42, \$15,900.

Nobles County.—John D. Humiston to Allene H. Lawrence, se¼, 34-104-41, \$17,600.

Renville County.—Harvey Mertz to Lewis R. Jones, e½ of se¼, 16-113-35, \$10,000.

Polk County.—Jorand S. Sletto to Peter J. Flaten, nw¼ of nw¼, 18-147-43, \$9,000.

Winona County.—William Adams to Charles Michael, the w½ of ne¼, sec. 18-106-7, \$8,000.

Waseca County.—Peoples State Bank to Charles Grams, s½ of sw¼ of sec. 7, Janesville, \$6,400.

Jackson County.—Wilhelmine Wegner to Albert H. Wegner, sw¼, sec. 22, Heron Lake, \$20,800.

Mower County.—Lulu Schleicher to Sam D. Goetsch, e½ ne¼ 34 and w½ sw¼, 26-103-16, \$6,000.

Wadena County.—Erick E. Skaro to Henrietta L. Brugaman, nw¼ se¼ and ne¼ sw¼ 5-134-35, \$4,850.

Martin County.—Harry E. Brown to Etta Burman, 100 a. of e½ of sw¼ and n½ of se¼, sec. 21, Fairmont, \$17,500.

Meeker County.—Wm. M. Murray to Frank V. Johnson, se¼ of ne¼ and ne¼ of se¼, sec. 23, Darwin, \$7,000.

Ottertail County.—Anton Kantowski to Traub Bros. & Co., Inc., s½ se¼; ne¼ se¼ and se¼ ne¼, 19-137-38, \$8,000.

Kandiyohi County.—Daniel A. Murray to Gilbert O. Sand, sw¼ nw¼ nw¼ w½ se¼ nw¼ nw¼ Sec. 13, Willmar, \$6,000.

Faribault County.—B. Winsett to James Farley, n½ of sw¼, sec. 28, and e½ of e½, sec. 29, and w½ of ne¼, 29-103-27, \$41,200.

Fillmore County.—A. A. Perkins to F. D. Prosser, se¼ sw¼ and w½ sw¼ se¼ and sw¼ nw¼ se¼, all sec. 13, Spring Valley, \$4,375.

Blue Earth County.—Robert G. James to Walter Meridith, se¼ of ne¼, w 30 acres of ne¼ of ne¼ and east 30 acres of w½ of ne¼, sec. 17, Judson, \$6,000.

WISCONSIN

Oneida County.—Clement C. Sternat to Stephen Weis, e½ ne¼, 35-36-8, \$1,475.

Burnett County.—Henry Wheeler to Caroline Fisher, n½ ne¼, 23-39-17, \$1,600.

Polk County.—L. H. Talledge to Henry A. Day, e½ sw¼ nw¼ se¼ 4-34-17, \$6,500.

Sauk County.—L. Henry Fike to Albert Good, w½ of se¼, 29-13-2, and other lands, \$3,000.

Barron County.—Leonard Herbst to Carl J. Rowland, s½ ne¼ and n½ se¼, 29-35-12, \$6,000.

Jefferson County.—Lillian Mungler to Emma Maul, parcel in w½ of se¼, sec. 22, Palmyra, \$1,950.

Langlade County.—J. J. Cherf to F. Klapste, se¼ se¼ and se. sq. 10a, sw¼ se¼ 27-32-11, \$5,000.

Sheboygan County.—Wm. G. Paasch to John J. Sullivan, part nw¼ of ne¼, sec. 17, Holland, \$6,400.

Trempealeau County.—Robert C. Field to Emil F. Roterling, nw¼, sec. 14, sw¼ sw¼, 11-24-7, \$12,000.

NORTH DAKOTA

Cass County.—Michael Kelly to Henry H. Otos, nw¼, 28-140-50, \$10,400.

Lamoure County.—Sidney Scourey to E. Melzian, w½, 5-135-61, \$12,900.

Emmons County.—Valentine Keller to M. T. Nicholas, ne¼, 25-131-76, \$6,000.

Bottineau County.—State Bank of Maxbass to Mary Dahl, se¼, 22-161-80, \$6,000.

Grand Forks County.—Bruse Wilson to Walter C. Sands, se¼, 21-151-53, \$8,000.

Poster County.—Edson A. Roach to John E. Steinlicht, nw¼ 36-146-66, \$5,800.

Nelson County.—Harry N. Kruse to H. C. Cruse, ne¼ Sec. 12-51-58, Melvin, \$6,000.

Trail County.—Syver O. Lonberg to Edwin O. Ellingson, se¼ n½ sw¼ 15-146-51, \$12,000.

Stutsman County.—M. W. Wright to J. C. and R. R. Wright, nw¼ 29 ne¼ 30-139-63, \$10,400.

Steele County.—T. E. Tufte to Inger M. Korsmo, s½ nw¼ w½ se¼ and sw¼ 3-148-54, \$24,640.

Hettinger County.—Thom Thorkelson to Andrew G. Anderson, w½ nw¼ w½ sw¼ 13-135-97, \$4,500.

McHenry County.—John Nelson to Farmers & Merchants State Bank, ne¼ Sec. 35-156-80, Granville, \$5,000.

Towner County.—Frederick G. Brown to McLaughlin Loan Co., sw¼, sec. 16, ne¼ and se¼, sec. 19, nw¼, 21-158-68, \$23,500.

SOUTH DAKOTA

Lyman County.—John B. Jones to J. W. Oaks, ne¼, 19-107-78, \$3,500.

Yankton County.—M. L. Miller to L. Miller, ½ w½ se¼, 4-93-57, \$1,200.

McCook County.—Lena Wingen to Klemens Kolbeck, se¼, 19-103-55, \$12,960.

Brown County.—Hanna Rose to William H. Roseman, ne¼, 24-122-61, \$1,900.

Minnehaha County.—G. C. Cramer to Tillie Cramer, w½ sw¼ 1-2-19-98-51, \$6,000.

Hutchinson County.—Johann Hofer to Geo. J. Hofer, all of the ne frnl. ¼, 6-98-56, \$7,500.

IOWA

Tama County.—Jacob Gonneman to John Gonnelman, se¼, 4-85-13, \$36,000.

Clay County.—Catherine Bradford to C. W. Watters, ne¼, 34-94-36, \$25,000.

Mitchell County.—Ella Penn to James Nugent, n½ of se¼, 18-100-15, \$4,000.

Emmet County.—C. W. Waters to Catherine Bradford, w½, 31-99-34, \$35,000.

Mahaska County.—Ira O. Thomas to Charles Gross, se¼ of ne¼, 8-76-14, \$6,970.

Cerro Gordo County.—Catherine Burke to Joseph Cooney, sw¼, 35-94-19, \$2,500.

Humboldt County.—George R. Dodd to Joseph Burns, 88 acres in se¼, 33-93-30, \$17,600.

Poweshiek County.—A. C. Heath to Henry Oltroggee, pt. nw¼ 30-81-15, \$26,699.55.

Keokuk County.—Lena A. Marshall to Wilford H. Hall, 80 a. Sec. 1, German, \$10,000.

Chickasaw County.—Gena Melvold to Ingval C. Natvig, 8-9 of sw¼, 10-96-11, \$16,000.

Poweshiek County.—Fred C. Baustian to Forest Heishman, n½ of sw¼, 1-80-15, \$12,000.

Mills County.—Frank Bromley to Ziasee Osborn, ne¼ sw¼ pt. se¼ sw¼ 5-72-43, \$7,102.70.

Calhoun County.—Louis A. Raymond to John Deitsman, se¼ and s½ ne¼, 16-89-34, \$30,000.

Buena Vista County.—Gustav Simonsmeier to Matt Challman, b 17, p 232, sw¼, 8-9-36, \$29,200.

Winnebago County.—A. T. Hango to Theodore R. Fjelstad, s½ nw¼ ne¼ nw¼ 34-99-23, \$10,200.

Pottawattamie County.—John Christiansen to A. August Christiansen, s½ se¼ 8-77-41, \$10,000.

Sac County.—Dennis McTigue to Henry W. Lex, w½ nw¼ and n½ sw¼ Sec. 13, Delaware, \$28,000.

Pocahontas County.—Henry Olson to Louis F. Maybauer, s½ se¼ and se¼ nw¼ 10-91-31, \$20,400.

MONTANA

Toole County.—Olav J. Kittlesrud to George Woessner, n½ of se¼, e½ of sw¼, 30-32-4 west, \$1,600.

Stillwater County.—Gertrude Rosseau to P. H. Hawkins, n½ sw¼ s½ ne¼ nw¼ se¼ 4, ne¼ se¼ 5-58-18, \$5,200.

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***POPE & ECKHARDT CO.****Grain and Seeds**

111 West Jackson Street

CHICAGO**Montana & Dakota Grain Co.**
GRAIN DEALERS

103 Chamber of Commerce, MINNEAPOLIS, MINN.

BENSON-STABECK CO.

GRAIN COMMISSION MERCHANTS

809 Chamber of Commerce, MINNEAPOLIS

Chicago Milwaukee 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 Chicago Board of Trade
New York Cotton Exchange Chicago Stock Exchange
New York Produce Exchange Minneapolis Chamber of Commerce
New York Coffee Exchange 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. Investment inquiries in wheat, corn, oats, provisions, cotton securities, cotton oil answered by mail or wire. EST. 29 YEARS.
Members E. W. WAGNER & CO.
N. Y. Stock Exchange Cont. & Com. Bk. Bldg.
Chicago Board of Trade CHICAGO**LETTER**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

ARMOUR GRAIN CO.
GRAIN*Consignments Solicited*

205 La Salle Street CHICAGO

Grain Commission Merchants
MINNEAPOLIS DULUTH**STAIR,
CHRISTENSEN &
TIMERMAN**

CONSIGNMENTS SOLICITED.

EXPERT SERVICE—Shippers will have no cause
for complaint.**BARNES-AMES CO.**
DULUTH, MINN.**THE AMES-BARNES CO.**
NEW YORK, CITY**THE ZENITH GRAIN CO.**
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS

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, November 28—The wheat market today was in a state of liquidation. The end of the liquidating movement had not been reached when the market closed for the day. There has been a 23 cents break in wheat since the maximum point this season.

Bullish interests say that the end of the liquidation movement has been reached and that prices should work higher. There are a number of factors which caused the wholesale liquidation, and the influence of these factors has not ended as yet. One of the most important of these is the widespread discussion of an embargo.

The world's visible supply increased 7,747,000 bushels last week to 214,767,000 or 31,000,000 bushels above a year ago. Export movement in wheat is checked for the time being, and resales of wheat have been made in order to depress the market. There is almost a total lack of boats going across the Atlantic ocean and this has lead railroads generally to place temporary embargoes on the movement of wheat. In fact the car situation at Chicago is said to be the worst it has ever been. Another factor to cause liquidation was the sinking of steamers today by submarines.

Wheat Prices

The close of December wheat in Minneapolis today was \$1.77 compared with \$1.91 $\frac{1}{4}$ on November 22, \$1.95 $\frac{1}{4}$ on November 15, \$1.94 $\frac{1}{2}$ on November 11, \$1.98 $\frac{1}{4}$ on November 1, \$1.91 on October 25, \$1.76 $\frac{5}{8}$ on October 18, \$1.70 $\frac{3}{8}$ on October 11, \$1.69 $\frac{3}{8}$ on October 4, \$1.60 $\frac{3}{8}$ on September 27, and \$1.58 $\frac{1}{4}$ on September 13. May wheat closed at \$1.81 compared with \$1.95 on November 22, \$1.97 $\frac{1}{4}$ on November 15, \$1.94 $\frac{1}{4}$ on November 11, \$1.86 $\frac{1}{4}$ on November 1, \$1.88 $\frac{3}{4}$ on October 25, \$1.75 $\frac{5}{8}$ on October 18, \$1.66 $\frac{1}{4}$ on October 11, \$1.58 $\frac{3}{8}$ on September 27, and \$1.56 $\frac{3}{8}$ on September 13. July wheat closed at \$1.71 $\frac{1}{4}$ compared with \$1.85 $\frac{5}{8}$ on November 22, \$1.88 $\frac{3}{4}$ on November 11, \$1.78 on November 1, \$1.82 $\frac{1}{4}$ on October 25, and \$1.80 $\frac{1}{2}$ on October 24.

Embargo Talked About

While there is little probability that the Government of the United States will place an embargo on the export of wheat, the sentimental effect of the widespread discussion of such an embargo is very heavy. This undoubtedly is responsible for the extreme liquidation that has taken place in wheat. Congress begins its short session within a few days, and the matter of an embargo will come before that body and will receive the support of a large number of congressmen. There is little reason to expect that Congress will recede from the position it took regarding exports, when it stated that an embargo on munitions would be a violation of real neutrality. It is obvious that an embargo on wheat and flour would be as much a violation of neutrality as an embargo on munition shipments, and would be just as greatly resented by foreign powers. As soon as the grain trading public realize that an embargo on the export of wheat and flour is out of the question, the facts regarding the supply and demand situation will doubtless force prices upward again. This embargo question should be watched carefully by all interested in the market.

Car Shortage

Although the car shortage in the closing days of November is at its worst, there is reason to believe that by the middle of December, conditions will have improved to a remarkable degree. J. M. Hannaford, president of the Northern Pacific, is authority for the statement that the car shortage should improve in the West within two weeks.

Now that Great Britain is beginning to diminish its purchase of munitions of war manufactured in the United States, and confining its purchases to crude material, it is believed that eastern lines will not need quite so many cars as they have been using. That there will be trouble, however, is inevitable so long as the supply of ships to carry grain and other commodities purchased by the Allies is inadequate. The car situation depends to a very great extent, as to whether the supply of boats for Atlantic ocean traffic, is adequate or inadequate.

Winter Wheat

The winter wheat crop is now up to a fairly good standing, having been benefited by recent rains. Optimistic reports come from Kansas and Nebraska, which go into the winter with an increased acreage in good condition.

Fall Plowing in North Dakota

Elevator companies with houses in North Dakota report that the state will go under the winter snow with the soil in the best condition in years, owing to the fact that excellent weather has enabled an unusually long season for fall plowing. All over the state, the soil is in better condition than it has been at the corresponding time in years. A large grain acreage is indicated in 1917. Whether this acreage will be sown to wheat depends upon whether seed can be obtained.

Grain Insurance

At the recent high prices for wheat, holders of wooden elevators expressed trouble in getting sufficient insurance to cover the risk on contents provided the elevator was anywhere near full. The limit set by insurance companies as to total insurance to be placed on wooden elevators, was based on prices about half those current. The companies have not increased their maximum insurance, despite the large increase of wheat, corn, oats, rye and flax-seed prices. This has prevented wooden houses from filling their maximum capacity, and has caused considerable embarrassment in the Northwest. The extensive liquidation now in process, however, is helping to alleviate the situation at least temporarily.

Canadian Supplies of Wheat

It is practically a settled matter that Great Britain will take all the wheat that Canada can export. The Corn Exchange Bank of New York, has loaned \$25,000,000 to finance the purchase of wheat, and Canadian houses have loaned similarly \$20,000,000. In this connection it is interesting to note that the Canadian surplus of wheat over and above bread and seed requirements is officially estimated at 99,494,000 bushels, against actual exports of 289,794,000 bushels during the previous season. No allowance is made for carry-over into the new crop. Total supplies available for season of 1916 aggregate 186,406,000 bushels, including 27,033,000 bushels carried over. A reduction of 15,912,000 bushels is allowed for loss in cleaning and for unmerchantable grain, 21,000,000 bushels for seed and 50,000,000 for bread.

Flax Situation

Flax has met with liquidation like wheat and other grains, but the depression has not been so marked. Farmers have now gotten rid of more than 80 per cent. of the crop and fully 9,000,000 bushels of flax have reached terminal markets. Flax which sold at a high around \$3, has now receded to the \$2.75 level. There is no interest that believes that prices will work permanently much lower. Prices do not decline as a rule after the bulk of the crop is in the crushers' hands.

CANADIANS BORROW TO EXPORT WHEAT

New York—The Corn Exchange Bank of New York announces that it has made a loan of \$25,000,000 to the Wheat Export Company of Canada, guaranteed by the British Government. The proceeds are to be used by the export company for the purchase of Canadian grain and the facilitating of its exportation.

Payment of the loan is to be made in the form of notes bearing five per cent. interest.

Exports from port of New York in week ended November 18, 1916, totaled \$49,465,440 against \$65,413,454 a year ago, \$19,885,938 two years ago and \$13,219,049 three years ago.

75 MILLION ACRES SWAMP LANDS CAN BE RECLAIMED

Washington, D. C.—That there are today approximately 100,000,000 acres of swamp lands in the United States of which 75,000,000 acres can be reclaimed for agriculture, is reported by the committee on statistics and standards of the Chamber of Commerce of the United States. According to this committee, of which A. W. Douglas of St. Louis, is the chairman, the vast area of land which could be made available is about 72 per cent. of the entire acreage of our present corn crop and twice the average acreage planted to cotton.

Although the work of reclamation of swamp land of any moment is an enterprise of recent times, it grows in volume and importance each year. The committee traces step by step the history of the reclaiming of swamps in this country and with it lays stress upon the part played by the mosquito which for years held undisputed sway—so frequently carrying the deadly germs of malaria and yellow fever.

The cost of drainage as determined by the committee varies according to conditions and localities. In Missouri it ranges from \$3 to \$7 per acre, and to this must be added the cost of clearing the land when timbered, which varies with the kind of trees, such as poplar, oak, pine, spruce, cypress and gum, and is often very valuable and repays the cost of clearing many times over. This is especially true of the cypress swamps of Louisiana.

The only value of the land when a swamp is its potential value for reclamation, otherwise it is a serious liability as a breeder of fever. Once cleared the price ranges from \$50 per acre upwards. The soil is generally of unusual fertility, since most of the land is an alluvial deposit from some neighboring river. Besides, it is usually very rich in humus, because of centuries of decaying vegetable matter. As it has naturally an abundance of moisture, it possesses all the requisites of abounding yields.

The Little River district in southeast Missouri is the most important drainage project now in operation in this country. It embraces 560,000 acres of swamp lands, has an area of 1,136 square miles, is 90 miles long, from four to 30 miles wide, and covers a large part of seven counties in southeast Missouri. The cost of construction will be about \$5,000,000 and the work is now nearing completion. When completed there will be more than 700 miles of ditches and levees in this district.

FARMERS TO TALK SEEDS

The seed situation in Minnesota for the 1917 crop will be reviewed by the Minnesota Crop Improvement Association, which is to have its annual meeting in Fairmont, Minn., February 13, 14 and 15.

Reports that good seed wheat and good seed potatoes will be scarce will be investigated and experts who have gone over the northwestern field will make reports.

Fairmont, the convention town, is in Martin county, which is noted for its prize winners in corn growing. Many of the prizes in the past have been won by small farmers and C. L. Blanchor, president of the association, and Professor C. P. Bull of the agricultural college, are working to get a large attendance of the so-called "plain farmers" to attend the convention.

A prize seed contest will be conducted, open to every farmer in the state regardless of membership in any farmers' association. Both the meetings and the exhibition will be in Fairmont's new \$150,000 high school.

County crop improvement associations have notified Professor Bull that the members are already working on their seed selection and that the contest and exhibition will be the best the state has had.

ADMINISTRATION OF FEDERAL GRAIN STANDARDS ACT

Washington—Division of the country into 32 districts for administration of the Federal grain standards act, which becomes effective December 1, was announced by the Department of Agriculture. Headquarters of the districts will be established in the following cities: Omaha, Oklahoma City, Denver, Portland (Ore.), Boston, New York, Buffalo, Philadelphia, Pittsburgh, Baltimore, Jacksonville (Fla.), Atlanta, Nashville, Louisville, Cincinnati, Indianapolis, Toledo, Cleveland, Detroit, Milwaukee, Duluth, Minneapolis Chicago, Peoria (Ill.), St. Louis, Cairo (Ill.), Kansas City (Mo.), Memphis, New Orleans, Galveston, Fort Worth and Wichita.

The department's announcement said that after the scheme of districts, as announced, had been tried out it might be found necessary to make slight alterations in boundary lines for the convenience of the grain trade.

WHOLE WORLD ASKED TO CONSERVE FOODS

Rome—Rigid economy throughout the world in the consumption of food, in view of the deficient crops and the extraordinary requirements of the European armies, is urged by the International Institute of Agriculture, which has made the most extensive report it has issued since the war began. The institute says all nations are confronted with a grave situation.

It is estimated that at least 2,300,000,000 bushels of wheat will be consumed in the year ending July 31, 1917, and that, at the end of this period, the world's surplus supplies of wheat will have decreased to 46,000,000 bushels. The report says it is only on account of the fact that last year's harvests were abundant, leaving a balance of 350,000,000 bushels that there is available sufficient wheat for the year ending next July.

The world's surplus of five cereals—wheat, rye, barley, oats and corn—is placed at 533,000,000 bushels. This includes the unexportable Russian stocks and also the stocks of Rumania and Bulgaria. The surplus of oats is placed at 166,000,000 bushels. A general scarcity of fodder is expected.

The total Russian stocks of wheat now stored which, if military conditions permitted, would be available for export at the next harvest, are estimated at 300,000,000 bushels.

MORE FARM PAPER ON FILE THAN EVER BEFORE IN NEBRASKA HISTORY

Lincoln—According to the annual report of Labor Commissioner F. M. Coffey, now in process of preparation, while there has been a degree of prosperity among farmers which appears marked, yet in the reports of the list of mortgages filed given by 86 of the 93 counties of the state, farm mortgages have increased year by year until with one exception the farms of Nebraska are under a heavier weight than ever before.

Total real estate mortgages filed in 1915 were 19,655, amounting to \$63,324,751, while the releases were \$44,597,757. This shows 2,817 more filed than released, with a total of \$18,727,176.

Reports for the last eight years show a steady increase in mortgages filed and also in the total amounts. In 1914 the amount was higher than in any year, due to the filing of a mortgage for \$50,000,000 by the Swift Packing Company, covering their ice plants. The record is as follows:

Year.	Number.	Amount.
1908	16,108	\$34,408,372
1909	17,504	50,335,470
1910	20,500	54,319,730
1911	18,165	48,967,884
1912	20,716	58,766,518
1913	21,543	42,628,098
1914	19,470	105,760,356
1915	19,655	63,324,751

The ALBERT
DICKINSON
 COMPANY
SEEDS

FIELD SEEDS SEED GRAINS

Chicago Buffalo
 Minneapolis Baltimore

THE CHICAGO GRAIN MARKETS

Chicago, November 27—Wheat today experienced a precipitate decline, December liquidation being the salient factor in the break which also infected corn and oats. A decrease in the wheat visible served to check the downward movement, but the underlying weakness could not be misinterpreted. Amplified world's stocks are beginning to have their influence, and the sluggish position of export business serves to make the bullish position of the market pregnable.

Break Not Unexpected

Wheat traders regarded the sudden upturn in prices a week ago as no more than natural after a break of about 10c in December and over 12c in May in a week, and the subsequent recession created a little stir. Sentiment is mostly bearish. Many of the operators say they can see nothing good on the buying side at present, although recently it was the reverse. The effect of the probable introduction of embargo bills into Congress next month, combined with the belief that the acreage of winter wheat is large, is encouraging short sales, particularly of the new crop wheat futures. Bears predict a decrease in the foreign demand, and say the large stocks and small clearances, as compared with last year, are against an advance.

Grain prices reached a level where the conservative element in the trade is advised to seek safety first on all transactions on both sides of the market. They believe that operations should be reduced to the minimum. Traders who usually operate in 25,000 to 50,000 bu. lots are confining themselves to 5,000 and 10,000 bu. This is due to the abnormally high prices and the fear that something might happen to start a general selling movement. A majority of the traders are bearish on corn and oats. Primary receipts of wheat since July 1 have been 214,000,000 bu. compared to 254,547,000 bu. last year, and corn receipts for the season to date have been 18,283,000 bu. compared to 15,474,000 bu. a year ago. Oats receipts for the season aggregate 153,000,000 bu. against 124,618,000 bu. a year ago. Wheat receipts for the week were much smaller than a year ago, while corn arrivals were about double. Oats arrivals for the week were about the same as a year ago, the movement being heavy.

Local Traders Sold Out

It is the belief among a number of close observers that local traders in most instances sold out and that the short interest had been increased. Short selling was too popular on the breaks, and for a time the impression prevailed that the bears were in for good innings. For the first time in a long while the market failed to rally after the breaks. There is more aggressiveness on the bear side and all traders have to work harder to get an advantage.

The grain trade is inclined to look for a movement to have embargoes placed on exports at any time. Anticipation of this is regarded one of the reasons why foreigners are buying so heavily. Clearances are running larger and are expected to until the first of the year. However, it hardly seems probable that this country will place an embargo on all exports of grains or other farm products. By doing so it would abrogate a constitutional privilege of buying and selling where most convenient, unless it be a military necessity, which hardly exists at this time.

Germans Favor Embargo

Influence has been brought to bear at Washington by interests close to the German embassy to force an embargo on exports of breadstuffs, but agricultural and grain interests strongly oppose this move. Reference to domestic visible supply statements, statistics concerning stocks in first hands and in private elevators and figures concerning world's stocks should be convincing that an embargo is superlative. On November 1 world's stocks of breadstuff showed an increase of 26,000,000 bu. over the quantities on hand 30 days before and they were 76,000,000 bushels more than on the corresponding date last November.

Allies Buy on Break

Bulls stick to the theory that the supply and demand situation is such that it will assert itself in time, and that the bears are likely to have ample opportunity to regret

their short sales in the distant future. Reports from New York exporters said the allies were buying wheat, and houses with seaboard connections were good buyers of May wheat here. The opinion was expressed by most of the large operators that until the December liquidation is out of the way there will be little good on the buying side, except on occasional sharp spurts when the market is 'oversold. Houses who have been the largest holders of December sold heavily late in the week. After the deliveries are placed and the insurance proposition is adjusted, bulls predict a better market on the supply and demand situation. Bear interests are more aggressive and believe that liquidation will come in all deliveries this week and force prices lower. They say the visible supply must decrease heavily and export clearances increase before there will be any inducement for buyers to take the bull side on a large scale.

Export Shipments Delayed

A western cash handler, who has done a large business in wheat for export from the Missouri river, says that wheat sold for October shipment has not been moved, as no shipping directions have been given so far. He regards this as most significant, and as rather a bearish factor. Local receipts for the week were 1,632,000 bushels, against 1,345,000 bushels last year. Shipments were 1,097,000 bushels, against 572,000 bushels last year. Primary receipts for the week were heavily under last year's.

Foreign crop news is bullish and the situation in Canada is not suggestive of weakness. Canadian surplus of wheat over and above bread and seed requirements is officially estimated at 99,494,000 bushels, against actual exports of 289,794,000 bushels during the previous season. No allowance is made for carry-over into the new crop. Total supplies available for the season of 1916 aggregate 186,406,000 bushels, including 27,033,000 bushels carried over. A reduction of 15,912,000 bushels is allowed for loss in cleaning and for unmerchantable grain, 21,000,000 bushels for seed and 50,000,000 bushels for bread. Argentine news continues bullish, with the weather hot and dry. Broomhall estimates reserves of old crop wheat at 25,000,000 bushels. The exportable surplus from the new crop is placed at 29,000,000 bushels. Cables from conservative sources said it was thought the government would impose a tax on export shipments of grain. Crop news from the Pampas and Buenos Aires provinces was discouraging.

December Corn Feared

Trading in December corn has dropped off as it is the general impression among local operators that seaboard exporters and eastern speculators control it. Hedging sales are all going into May, as the country shippers have had an unpleasant experience with their December sales of late. General sentiment is bearish, and the trade is watching whether stocks pile up at terminal markets from now on. Those who are bullish say that should cars be secured, shipments to the seaboard will be large. The trade is waiting to see how foreigners and eastern consumers will take the big receipts that are predicted within the next few weeks. Should cash be readily absorbed, an advance is expected. On the other hand, unless it is well taken they see irregularly lower prices. Cash premiums have been cut down. The Baltimore & Ohio has lifted its embargo on shipments of corn and oats from central Illinois, which will facilitate business and take grain away from Chicago which was expected to come here. None of the eastern roads have had sufficient cars for the grain trade for some time past. An agent of one of the lines estimates that they are short 10,000 cars on their orders for grain. A great deal of liquidation has been on among scattered holders. It is said that eastern speculators are the leading bulls now. The trade in general is mixed over the future of the market and wide fluctuations are expected. Local receipts for the week were 2,674,000 bushels, or 1,269,000 bushels more than the previous week and 1,000,000 bushels over last year. Shipments were 527,000 bushels, against 1,129,000 bushels last year. Primary receipts totaled 1,190,000 bushels, against 859,000 bushels a year ago.

REVIEW OF THE LIVE STOCK MARKETS

South St. Paul, November 29—Last week's battering of fat cattle prices here and everywhere else in the West impressed the country with the necessity of shutting off supplies of such stock if further discounts in rates were to be averted. The consequence was a curtailment of the runs at the opening of the present week so that but little more than half the quantity of stock that was received a week earlier came to this and other packing centers.

Although it is Thanksgiving week and the popular appetite has turned strongly to poultry, the shutting off of the big cattle runs helped sellers dispose of their stock at the outset this week to somewhat better advantage. Not more than 10 to 15 cents gain was apparent anywhere but the fact that the slumpy tendency of the past fortnight had been checked encouraged salesmen and shippers.

The toning up of the deal served to bear out statements heretofore made in this column that the beef trade is in a healthy condition. The glutting of all of the markets with low grade killing stock since early in the month has been the main cause for the sagging trend of values and readjustment of the relations between supply and demand should stabilize the market.

Choice Quality Scarce

Sales the past few days have not included many fat steers good enough to earn \$8 to \$8.50 although no choice beeves have been received here. A good grade of short-feds and a sprinkling of westerns furnished about the only quality above ordinary native merits at the start of the week but the percentage of rangers has been conspicuously reduced since the middle of the month. Such stock is certain to become increasingly scarce and a heavy blanket of snow would undoubtedly wind up the ranger run for the season hurriedly.

Many of the common to medium native steers have been selling between \$5 and \$7 with cows and heifers of like grades doing no better than \$4.75 to \$6. Compared with former seasons, however, such terms look good and ought to be remunerative. Cutters, canners and bulls shared in last week's slump of 15 to 25 cents but braced a trifle early this week. High hide prices are proving a strong prop to such stock.

Feeder Demand Slack

Call for feeding cattle of late has been dull. The price break of 25 to 50 cents which last week developed failed to draw in very many country buyers for the opening of the present period and no betterment in rates was effected. The approach of the Thanksgiving holiday also had a tendency to keep countrymen from the more distant points away. Some alarm over the suspected reappearance of the foot-and-mouth disease in the Missouri valley also occasioned some concern among dealers and feeders. High price of corn is a deterrent to investment which continues effective with many farmers who ordinarily fatten a load or two of cattle during the winter. Stocker and feeder steers of good class are to be had at \$5 to \$6.75 although best sorts are worth more. Heifers and young cows cost from \$4.50 to \$6. Dairy cows of quality have been selling at \$50 to \$75 a head mostly. Veal calves recently have had a range from \$4.50 to \$11.75.

Hog Prices Strong

Hog supplies continue heavy although runs at the opening of the present week were not quite so large as a week earlier. Much of the stuff coming here is light and immature, being sacrificed evidently to escape high board bills on the farm. The heavier droves at this writing are quotable from \$9.35 to \$9.50 a hundredweight, mixed weights from 175 to 225 pounds at \$9.10 to \$9.30 and lighter sorts on down to \$8.50 while pigs from 130 pounds down are moving at \$7.50 to \$8.25.

Lamb trade the past few days has had strong trend and choice, handy-weight stock has reached \$11.50 while a class not quite so good has had to sell at \$11 to \$11.50 a hundredweight. Sort-out and cull classes have held to a

\$6.50 to \$10 spread. Fat ewes have shown stability at the \$7.25 top and wethers and yearlings cleared at corresponding terms when shown. Wool and pelts continue in big demand at lofty prices.

November live stock receipts here included about 90,000 cattle, 14,000 calves, 325,000 hogs and over 100,000 sheep. Receipts for the same month in 1915 aggregated 105,128 cattle, 12,769 calves, 257,247 hogs and 144,274 sheep.

CHICAGO

Chicago, November 29—Decline in cattle prices last week amounting to 25 to 50 cents on all but prime killers and occasionally more on the in-between sorts established the closing trade basis for November on a lower average level than had been occupied in some time. The discounts came as a penalty to shippers who ignored warnings against overloading the market with medium to common killers. There was an excess of such material everywhere, necessitating packers' storing in coolers of huge quantities of dressed beef. There was not enough of the prime varieties on the market, however, and such material escaped price reductions. A little stronger tone was noted at the opening of the present week when little more than half as many cattle reached western markets as compared with the runs a week ago. The congestion of cheap killers had been hurtful to the trade and the curtailment of supplies this week was a much needed tonic.

The stocker and feeder trade worked down 15 to 25 cents last week and quarantine of the yards at some of the markets early this week due to fear of another outbreak of foot-and-mouth disease affected this class of stock particularly as nothing is permitted to go out to the country except for immediate slaughter. How long the ban will remain in force depends upon the developments in connection with suspected cases of the disease.

Hog price trend has continued higher and recent sales have been astride the \$10 mark. Receipts continue heavy. Last week's fat lamb trade was a "high flyer" and the week's average price at \$11.70 was the highest on record. Fat sheep and lambs gained 25 to 50 cents and feeding sorts ruled steady to a quarter higher. Strong conditions continued early this week. Current quotations follow:

Hogs—Receipts, 58,000; slow to 15@20c under yesterday's average; bulk, \$9.30@9.90; light, \$8.65@9.75; mixed, \$9.20@10.10; heavy, \$9.50@10.15; rough, \$9.50@9.65; pigs, \$6.50@8.65. Cattle—Receipts, 9,000; steady; native beef cattle, \$6.75@12.35; western steers, \$6.75@10.25; stockers and feeders, \$4.60@7.70; cows and heifers, \$3.65@9.75; calves, \$9@12.75. Sheep—Receipts, 17,000; steady; wethers, \$8@8.90; lambs, \$9.50@12.25.

SIoux CITY

Sioux City, November 29—Cattle trade here the past week settled back some so far as prices were concerned but moderation in marketing early this week injected a little strength into the deal, especially for the good kinds. High grade beef stock continues scarce. Stocker and feeder trade was thrown into a state of uncertainty at the opening of the week by news of the quarantine of several of the western markets against shipments of such stock to the country. Hog trade continued strong and best sorts sold above \$10 although receipts were liberal. Mid-week sales and quotations follow:

Sioux City—Hogs, bulk, \$9.40@10.05; range, \$9@10.10; light, \$9@9.50; mixed and butchers, \$9.50@9.90; heavies, \$9.90@10. Cattle, receipts, 3,500; strong; estimated tomorrow, 2,000; stockers dull; sales, beeves, 19,960, \$6.50; 12, 1,301, \$9.50; 15, 1,409, \$10.05; cows and heifers, 12, 1,065, \$5.50; 11, 1,090, \$6.50; 10, 856, \$7; stockers and feeders, 14, 760, \$6; 14, 840, \$7; 16, 1,145, \$7.50; feeding cows and heifers, 106, 912, \$4.75; 14, 787, \$6.25; 23, 576, \$5.

Southern Pacific in October gained \$1,558,790 gross and \$632,001 net over highest previous October in company's history. In four months ended October 31 gross gain was \$6,713,032 and net \$3,165,290 over previous high mark.

GARY SAYS PREPARE FOR UNFAVORABLE CHANGES

(Continued from Page 18)

the progress in the development of the resources of the country which is possible and desirable; and the future of the islands would be uncertain. They would not long be permitted to drift towards old conditions so as to be a menace to the health of neighboring nations particularly interested, for the latter would interfere and probably take possession and control.

The United States assumed a moral obligation to the Filipinos and to other nations when she took charge of these islands. She could not shirk it if she wished to do so.

If the United States should abandon the islands, capital already invested would be withdrawn, in part at least, and additional investments would be discontinued. The Americans in the Philippines who have done and are doing much to advance the pecuniary interests of the Archipelago, as well as the natives themselves, understand and openly recognize the fatal results to the islands if they should lose our support.

China

During the last few decades, at least, China has not kept pace with others in the progressive march of nations. Possessed by nature with extraordinary opportunities, she has nevertheless been retroactive in disposition and, to some extent, has been exploited for the benefit of others. With a population of 400,000,000 and a territory almost as large as Russia, containing the richest and most productive soil, a variety of climate which permits the growth and maturity of the principal grains and fruits, and with an abundance of the richest minerals, she has, notwithstanding, become poor in cash resources; and the normal and necessary development of the country for the proper utilization of the national assets has been neglected, if not ignored. Consequently, in the consideration of questions relating to economic expansion, and in other respects, China has, for a long time, been well nigh helpless.

Apparently, the leading Chinese statesman, the most intelligent and most influential citizens and the best thinkers are keenly alive to the situation and are earnestly solicitous for the immediate future of China. The present governmental administration and the parliament as well as are devoting their talent and energy to ascertain and apply a solution for the problems which interfere with the growth and strength of their country. They realize that there is needed a new constitution which will establish a concentrated, unified, though democratic, government; a new and modern financial system which will be satisfactory to the financiers throughout the world; an adequate, thoroughly trained and fully equipped military force for defensive purposes; and the adoption of a systematic plan for the development of the whole country for the benefit and for the promotion of the welfare of the whole population. The leaders are frank and outspoken in declaring the desirability of a government such as I have indicated; and they appreciate also the necessity of having the friendship and assistance of all other nations. They know that, under these conditions and with this attitude on their part, and not otherwise, they may expect to establish a credit which will secure the loans necessary to reorganize the affairs of government and will put to practical use the instrumentalities for providing the money which is now lacking. China is now in a transition stage of activity.

China Needs Railroads

One of the principal things needed in China is first-class railroads. We know by experience what they are and do for a new country. There are provinces with immense acreages of the most fertile soil and a population of scores of millions, that have no pretension of reasonable facilities for getting to purchasing or consuming markets. If there can be established the basis of credit as already suggested, and as now seems probable, it is to be hoped American capitalists will participate in further loans which will permit the rapid extension of railroad lines, for this will tend to correspondingly increase the volume of general business between the two countries. The people of China

who are well posted are desirous of maintaining the most cordial and intimate relations with the business concerns of the United States.

The people are becoming familiar with the habits and methods of other peoples. They are entering educational institutions in other countries and they are learning the English language. True it is that large numbers in outlying provinces are ignorant concerning the language or ways or even existence of foreigners, but all those in control of national and provincial affairs are well advised and they welcome every opportunity to learn and to assimilate. Especially does China need and desire the sympathy and neighborly support of the people of the United States. Here is a great field for operation on the part of American business men which can be cultivated without injury or objection on the part of any other nation and with decided benefit to China herself. I could wish that in some respects the conditions in the United States which now exist, resulting, I think, from political agitation, might be modified.

There are men listening to me who will live to see China a great and prosperous nation; rich, powerful and progressive; better than she ever was in her palmiest days; one of the best creditors of and debtors to other countries; and at peace with all the world. I hope and trust she is just now making a successful start in this direction. I have for her the same kindly feeling which so many of her best people undoubtedly entertain toward the United States. She will sometime have the power to do harm, but instead she may be a force for international peace, progress and prosperity.

The use of opium is diminishing and will disappear in the comparatively near future.

Japan

Japan has grown and is growing with her strength. She has, with Korea, Formosa and other island territory recently acquired, 259,671 square miles and a population of 72,000,000, as compared with 37,000,000 in 1872. Besides all this, she is now increasing in wealth and in the near future will, I believe, be considered rich, unless her present policy shall be abandoned. Her financiers, her business men and her statesmen deservedly rank high. They are farseeing and they are conservative.

For some time there have been suggestions, in public and in private, in the United States and in Japan, as well, that, for numerous reasons not necessary to recall, there was possibility if not likelihood of active hostility between these two countries.

I said repeatedly, on my own responsibility, making no claim except that I believed I could accurately represent public sentiment, that a large majority of the people of the United States did not desire, but would deplore and stubbornly oppose, war with Japan except in self-defense, and that they were of the opinion there is not now nor will be any cause for serious trouble or disagreement; that there need be no conflict of opinion which could not be finally and satisfactorily settled by mutual negotiation and consideration. I also expressed the belief that our governmental administration is and would be inclined toward this most desirable exercise of authority.

And now, gentlemen, I am here to say to you in words just as emphatic and in a belief no less absolute that the leading and controlling men of Japan are equally anxious to have a continuance, permanently, of the peaceable and friendly relations now existing between these two countries. That there may be exceptions may go without saying; it would be usual and need excite no surprise nor fear if such is the fact. Still I have no positive information on which to base this conjecture. I had good opportunity to ascertain the real situation, though my visit to Japan was comparatively short. The most prominent and influential men in Japan are outspoken in their profession of friendship for the United States and her citizens.

If you suggest these men may have dealt simply in diplomacy, so-called, or in diplomatic language, I answer, they gave me no reason to think so; I secured their confidence as I gave them mine. They do not hesitate to

advance the reasons for peace and the objections to trouble.

What Japan Wishes in China

The subject of Japan's intentions toward China and her possessions is a mooted question in many foreign quarters. From considerable inquiry and study, I conclude Japan sincerely desires that China shall proceed and succeed in the directions I have indicated; that she shall become firmly established as a sound, peaceful, progressive, prosperous and rich government with free and open sea-ports, transacting an increasing business of every kind, within the limits of her capabilities, with any country or all countries outside her domains, on a fair, just and profitable basis. I am confident Japan would like China for a continuous, permanent, friendly, profitable and satisfied customer, with no political, social or financial difficulties, internal or international. I think we may expect to see, before long, efforts on the part of the Japanese people to cultivate cordial business relations with those in China. I know there are important and influential men in Japan who will actively advocate this course. I am also of the opinion, founded on conversations, that the Japanese will be glad to consult with Americans concerning financial, commercial and even political questions relating to China. Japan and China both wish for close and intimate relations with the United States and are willing to discuss and determine all matters affecting the rights and interests of any, with the purpose of doing justice to themselves and all other nations.

WHEAT CROPS IN FOURTEEN NATIONS SHOW FALLING OFF

Washington—Combined wheat crops this year of 14 of the world's grain-growing countries are estimated at 72.4 per cent. of last year's production in a cablegram received at the Department of Agriculture from the International Institute of Agriculture at Rome.

The aggregate production is placed at 2,222,914,000 bushels, or 92.6 per cent. of the five-year average. The countries are Spain, England, and Wales; Ireland, Norway, the Netherlands, Roumania, the 48 governments of European Russia, Switzerland, Canada, the United States, India, Japan, Egypt and Tunis. A better showing is made in other grains.

Nine countries report a rye crop of 936,956,000 bushels, 94.4 per cent. of the last year's crop and 114.8 per cent. of the average. Fourteen give a barley crop of 958,573,000 bushels, 90 per cent. of the previous and 102.6 per cent. of the average. Oats produced in 12 countries is put at 2,754,568,000 bushels which is 83.2 per cent. of the crop last year and 105.7 per cent. of the average. Six countries report a 2,804,772,000 bushel crop of corn, 85.7 per cent. of last year and 96.7 of the average.

The corn crop in the United States is estimated at 86.5 per cent. of last year's and 97.6 per cent. of the five-year average.

NORTHWESTERN CORN GROWERS PROMISE HUNDREDS OF EXHIBITS FOR "FIRST NATIONAL" CORN SHOW

Great interest is being manifested by corn growers of the Northwest this season in the second annual "First National" corn show which will be held in St. Paul, December 11 to 16, inclusive. While the time limit set for receiving entries for judging is December 5, exhibits are now arriving daily at the corn show headquarters in St. Paul. The number of requests received for entry blanks and advices from corn growers of their intention to enter contests, would indicate that the exhibits this year will greatly outnumber the 1,500 10-ear samples entered at the show which was held in St. Paul last December. Promoters of several shows being held locally throughout the Northwest have advised the management of the St. Paul show that a portion of their exhibits, and in some cases all of them, will be sent to St. Paul for entry and display. This interest on the part of corn enthusiasts in sending in exhibits from Wisconsin, Minnesota, North and South Dakota, Montana, Washington, Oregon and Idaho, which states comprise the corn show territory, will be utilized for FRASER

s://fraser.stlouisfed.org

enable the promoters of the St. Paul show to prepare a representative display of northwestern corn, which will demonstrate to the most skeptical that corn can, and is being grown successfully in practically every district of this great agricultural section of the United States.

The "First National" corn shows are held under the auspices of The First National Bank and Northwestern Trust Company of St. Paul and bankers of the Northwest, with the object of interesting farmers in the growing of more corn, which has contributed more to make the United States a nation of great wealth and prosperity than any other product of the land.

Farmers and farmers' sons in the eight states included in the corn show territory are invited to enter contests and compete for the silver and "Goldyn" bronze loving cups offered as prizes. No entry fee is charged. Each state has been divided into districts in such a manner that exhibitors will only have to compete with contestants in their individual district, who have grown corn under similar soil and climatic conditions. Four prize cups will be awarded in each district, a first and second prize for men and a first and second prize for boys.

SOUTH ST. PAULITES PLAN STOCK SHOWS; FIRST TO BE JANUARY 3

The first of a series of live stock shows, which will culminate in an exhibition similar to that of the International Live Stock Show in Chicago, will be held at South St. Paul, January 3.

The Minnesota Short Horn Breeders Association will lead the big program with their show and following it will come the Angus, Holstein and other associations.

The exhibitions will be put on to show South St. Paul as one of the leading live stock markets of the United States and Canada. Sales will be a part of each show and will intensify South St. Paul as a sales market in the Northwest for pure-bred stock.

Twenty prominent Minnesota breeders will contribute their choicest animals for the short horn show, according to arrangements now being made. A barbecue and other entertainment features will be provided for stockmen who will attend the sales from all over the Northwest.

Prizes amounting to approximately \$1,000 will be awarded to the owners before their entries are sold. Prominent short horn breeders of national fame will act as judges.


The American Short Horn Breeders Association has contributed \$250 in prize money and liberal contributions are being received from the commission men of South St. Paul.

"The show will be an educational proposition first of all," said Daniel A. Wallace, who is a member of the arrangement committee. "It will be unique, in that the show will be the beginning of a series which will be held by other pure-bred stock associations."

The final of the series will be held in the fall and will bring together the best the Northwest has to offer in the way of live stock of all kinds.

Prominent among the short horn breeders who will exhibit stock at the January show are Walter J. Hill, Northcote; Leslie Smith & Sons, St. Cloud; Charles Glotfelter, Waterville; A. C. Bryan, Red Wing; W. J. and F. L. Landon, Winona, and a score of others.

Argentine wheat exports first eight months of current year are 1,598,000 tons against 2,376,000 in corresponding months last year. All cereals exported from Argentina are less this year than last, but this fall is offset in part by large increase in exportations of meats.



"THE SACK THAT STANDS THE STRAIN"

BEMIS SACKS

ARE THE STANDARD PACKAGES FOR FLOUR

Bemis Bro. Bag Co.
MINNEAPOLIS

LARGEST FLOUR MILL IN THE WORLD

THE FAMOUS BRAND

**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

Every business man
should invest his
Surplus funds
in the kind of high-grade
Investment securities
acceptable to your banks as
Collateral on loans.

You need not leave your desk to find the market-place for such securities. Just turn over a few pages — then write or telephone right away to any Commercial West advertiser.



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"

Will Purchase

Second mortgages and Contracts
for Deed on improved property
having a safe margin of security.

WESTERN FINANCE COMPANY

Plymouth Building
MINNEAPOLIS

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 con-
trol 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, in-
terest, 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.

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.

Public Utilities in
growing communities
bought and financed.

Their securities
offered to investors.

Middle West
Utilities Co.

72 West Adams St.
CHICAGO, ILLINOIS

The close relationship

between the stockmen, his local
banker and the Drovers Cattle Loan
& Investment Company makes satis-
faction all around.

Cattle paper is our specialty.

THE DROVERS CATTLE LOAN
& INVESTMENT COMPANY
SOUTH ST. PAUL, MINN.

BEN BAER, President OTTO BREMER, Vice Pres't
O. J. SCHUMACHER, Sec'y-Treas.

✕ We Finance Elevator Companies ✕

If you need money in your business, this is the time
to make arrangements with us for a line of credit. We
are always prepared to assist good elevator companies
in a financial way. Our personal attention to grain
shippers means highest prices and satisfaction on every
car. Consider all these advantages and write us, telling
us your wants.

The Van Dusen Harrington Co.
Business founded 1852

Minneapolis

Duluth ✕