

# COMMERCIAL WEST

A NORTHWESTERN JOURNAL REPRESENTING

INVESTMENT SECURITIES

BANKING

GRAIN AND MILLING

VOL. XXXI—No. 18

MINNEAPOLIS, SATURDAY, MAY 5, 1917

PRICE { Ten Cents a Copy  
Five Dollars a Year

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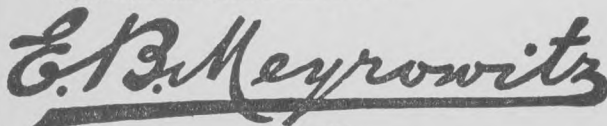
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Minneapolis, Minnesota  
Financial Condition January 1, 1917

Assets	\$1,157,699.81
Liabilities	524,805.92
Cash Capital	400,000.00
Net Surplus	232,893.90

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# WESTERN MUNICIPAL BONDS

## FUTURE BOND ELECTIONS

- May 5.**—Mojave, Cal., \$4,000 school building bonds.
- May 5.**—Gibbon, Minn., \$18,000 school building bonds.
- May 5.**—Delhi, Iowa, Consolidated Independent School District, \$20,000 bonds.
- May 7.**—Moorhead, Iowa, \$11,000 electric light and power plant bonds.
- May 7.**—Epworth, Iowa, Independent School District, \$20,000 building bonds.
- May 7.**—Tingley, Iowa, Independent School District, \$15,000 building bonds.
- May 7.**—Corydon, Iowa, Independent School District, \$80,000 building bonds.
- May 8.**—Dunlap, Iowa, Independent School District, \$45,000 bonds.
- May 8.**—Bronson, Iowa, Consolidated Independent School District, \$50,000 building bonds.
- May 9.**—Tower, Minn., \$4,000 park improvement bonds.
- May 12.**—Guerneville, Cal., \$12,500 school building bonds.
- May 12.**—Adams County, Iowa (P. O. Council), \$100,000 bonds.
- May 12.**—Fresno, Cal., Lemon Cove School District, \$14,500 building bonds.
- May 14.**—Westfield, Iowa, \$8,000 school building bonds.
- May 14.**—Spencer, Iowa, \$12,000 electric power plant bonds.
- May 14.**—Palo Alto, Cal., \$70,000 municipal gas plant bonds.
- May 15.**—Park County, Wyo. (P. O. Cody), road improvement bonds.
- May 15.**—Denver County, Colo. (P. O. Denver), \$150,000 jail building bonds.
- May 15.**—Stanton, Neb., \$15,000 bonds for the purpose of purchasing a site for the erection of a city hall.
- May 16.**—Pittsburg, Cal., \$55,000 improvement bonds.
- May 17.**—North Platte, Neb., \$10,000 bridge bonds.
- June 4.**—Grant County, Ore. (P. O. Canyon City).—\$140,000 road bonds.
- June 4.**—Douglas County, Ore. (P. O. Roseburg).—\$555,000 highway bonds.
- June 6.**—Portland, Ore., \$500,000 factory aid bonds.

## FUTURE BOND SALES

- May 5.**—Bemidji, Minn., Independent School District, \$45,000 bonds; denominations \$1,000; 15 years; 5 per cent.; certified check 10 per cent. J. P. Lahr, Clerk.
- May 5.**—Dakota County, Neb. (P. O. Dakota City), \$25,000 drainage bonds; denominations \$1,000; 5-10 years optional; 5½ per cent. Jacob F. Leamer, Secretary.
- May 7.**—Benson, Neb., \$30,000 paving bonds; 20 years; 5½ per cent. C. Hallestelle, City Clerk.
- May 7.**—Huntington, Ore., \$25,000 bonds; 20 years; 5 per cent.; certified check 5 per cent. W. P. Coulter, City Recorder.
- May 7.**—Mankato, Minn., \$30,000 bridge bonds; denominations \$1,000; 1-2 years; 4 per cent.; certified check 10 per cent. F. W. Bates, City Clerk.
- May 7.**—Whitefish, Wis. (P. O. Milwaukee, Station C, Box 213), \$50,000 funding bonds; denominations \$1,000; 1-20 years; 5 per cent. W. H. Volkman, Village Clerk.
- May 7.**—Los Angeles, Cal., San Marion School District (P. O. Los Angeles), \$60,000 bonds; denominations \$1,000; 5 per cent.; certified check 3 per cent. H. J. Lelande, Clerk Board of Supervisors.
- May 7.**—Ramsey County, Minn. (P. O. St. Paul), \$25,000 lake improvement bonds; denominations \$100 to \$1,000; 1-20 years; not exceeding 5 per cent.; certified check 2 per cent. George J. Ries, County Auditor.
- May 8.**—Finlayson, Minn., Consolidated School District No. 29, \$12,000 bonds; 4-13 years; not exceeding 6 per cent. J. H. Arth, Clerk.
- May 8.**—Fresno, Cal., Manning School District, \$3,500 bonds; 6 per cent.; certified check 10 per cent. D. M. Barnwall, County Clerk.

- May 8.**—Cerro Gordo County, Iowa, Bath Township School District (P. O. Rockwell), \$3,000 building bonds; 1-5 years; 5 per cent. W. Pope, Secretary.
- May 8.**—Butte County, Cal., Oroville School District (P. O. Oroville), \$80,000 bonds; denominations \$1,000; 1-40 years; 5 per cent.; certified check 5 per cent. C. F. Belding, Clerk.
- May 8.**—Monterey County, Cal., San Antonia Union School District (P. O. Salinas), \$6,000 bonds; denominations \$200; 1-30 years; 6 per cent.; certified check 10 per cent. T. P. Joy, Clerk.
- May 8.**—Bakersfield, Cal., Mountainview School District, \$6,500 bonds; denominations \$500; 8-20 years; 6 per cent.; certified check 10 per cent. F. E. Smith, Clerk Board of Supervisors.
- May 9.**—Ponca, Neb., School District No. 1, \$27,000 bonds; 5-20 years; 5 per cent.; certified check \$1,000. F. D. Fales, Director.
- May 10.**—Beltrami, Minn., School District No. 53, \$10,000 bonds; denominations \$1,000; 15 years; 5 per cent.; certified check \$1,000. E. W. Johnson, Clerk.
- May 10.**—Twin Falls County, Idaho (P. O. Twin Falls), \$30,000 bridge bonds; denominations \$1,000; not exceeding 6 per cent. I. E. Finney, Clerk of County Commissioners.
- May 12.**—Flatwillow, Mont., School District No. 24, \$1,400 bonds; denominations \$400 and \$500; not exceeding 6 per cent.; certified check 10 per cent. August Meyer, Clerk.
- May 14.**—Driggs, Idaho, \$1,800 bonds; 10 years; 6 per cent. Address, Town Clerk.
- May 14.**—Gustine, Cal., \$15,000 waterworks bonds and \$12,000 sewer bonds; 24-30 years; 5 per cent.; certified check 10 per cent. W. L. Chappell, Clerk.
- May 15.**—Vale, Ore., Warmspring Irrigation District, \$750,000 improvement bonds; denominations \$1,000; 21-30 years; 6 per cent.; certified check 1 per cent. John Rigby, Secretary Board of Directors.
- May 16.**—Gallatin County, Mont., School District No. 7 (P. O. Bozeman), \$93,000 bonds; denominations \$1,000; 10-20 years optional; 6 per cent. Philip Dodson, Clerk.
- May 17.**—Lake Park, Minn., \$19,000 bonds; interest bid; certified check 10 per cent. H. M. Dahl, Village Clerk.
- May 18.**—Monticello, Wis., \$21,000 electric light bonds; 1-12 years; 5 per cent.; certified check 10 per cent. Henry M. Marty, Village Clerk.
- May 19.**—Darrell, Mont., School District No. 67, \$975 bonds; 10-20 years optional; 6 per cent.; certified check 10 per cent. Mae Collins, Clerk.
- May 19.**—Melstone, Mont., School District No. 69, \$1,900 bonds; 10-20 years optional; 6 per cent.; certified check 10 per cent. L. N. Field, Clerk.
- May 25.**—Milbank, S. D., \$12,000 water bonds; 5-10 years optional; 5 per cent. A. A. Blanquist, City Auditor.
- May 25.**—Park City, Mont., School District No. 5, \$13,500 bonds; denominations \$500; 5-20 years optional; not exceeding 6 per cent.; certified check 5 per cent. H. A. Searles, Clerk.
- May 28.**—Livingston, Mont., \$225,000 water bonds; denominations \$1,000; 7 2-3-12¼ years; 5 per cent.; certified check \$5,000. H. J. Reese, City Clerk.

## BOND NOTES

- Ashland, Ore.—An issue of \$15,000 park bonds has been sold.
- Corwith, Iowa.—An issue of \$50,000 school bonds has been authorized.
- Choteau, Mont.—An election authorized an issue of \$20,000 school bonds.
- Massena, Iowa.—An election authorized an issue of \$17,000 waterworks bonds.
- Arlington, S. D.—An election resulted in favor of issuing \$5,000 waterworks bonds.
- Fort Atkinson, Wis.—An issue of \$44,888 bridge bonds was authorized at an election.

**COUNTY—CITY—SCHOOL BONDS**

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## THE FIRST NATIONAL BANK OF SAINT PAUL

Capital and Surplus, Five Million Dollars

Mobridge, S. D.—An issue of \$12,500 bonds has been voted for a public library.

Ucon, Idaho.—An issue of \$5,000 water bonds is being offered for sale until May 10.

White Lake, S. D.—An election defeated the proposition to issue \$10,000 electric light bonds.

Nobles County, Minn. (P. O. Worthington).—An issue of \$142,000 ditch bonds has been voted.

Caldwell, Idaho.—All bids for the purchase of \$60,000 school building bonds were rejected.

Corydon, Iowa.—An election will be called to vote on the question of issuing \$80,000 school bonds.

Colorado Springs, Colo.—An election authorized an issue of \$150,000 waterworks improvement bonds.

Remer, Minn.—An election resulted in a vote of 51 to 4 in favor of issuing \$10,000 waterworks bonds.

Warroad, Minn.—An election authorized an issue of \$50,000 school building bonds by a vote of 155 to 53.

Newton, Utah.—An issue of \$12,500 water bonds has been sold to James N. Wright & Co. of Denver at par.

Glendora, Cal.—An election resulted in a vote of 369 to 21 in favor of issuing \$40,000 school building bonds.

Burlington, Wis.—An issue of \$13,000 sewer bonds will be offered for sale soon. No date has yet been fixed.

Richland Center, Wis.—It is expected that the city council will authorize the issuance of \$50,000 heating bonds.

Norman County, Minn., (P. O. Ada).—Ditch bonds to the amount of \$253,000 will be offered for sale until May 15.

Akely, Minn.—Kalman, Matteson & Wood of St. Paul, were the successful bidders for an issue of \$10,000 water bonds.

Ogden, Utah.—An election will probably be called to vote on the question of issuing \$200,000 school building bonds.

Eddyville, Iowa.—It is expected that an election will be called to vote on the question of issuing waterworks bonds.

Oskaloosa, Iowa.—The proposition to issue \$45,000 bonds for high school building purposes was defeated at an election.

Astoria, Ore.—An issue of \$125,000 water bonds has been sold to Clark, Kendall & Co. of Portland at a premium of \$2,975.

Milbank, S. D.—An election resulted in a vote of 336 to 59 in favor of issuing \$12,000 bonds for the completion of the filtration plant.

Stevens Point, Wis.—The Second Ward Savings Bank of Milwaukee was the successful bidder for \$30,000 park bonds at a premium of \$500.

Plankinton, S. D.—A vote of 109 to 37 carried the proposition to issue \$16,000 bonds for the purpose of purchasing the electric light plant.

Scottsbluff, Neb.—An issue of \$32,000 water extension bonds has been awarded to Oswald F. Benwell & Co. of Denver at a premium of \$151.

Wadena, Minn.—The Wells-Dickey Company of Minneapolis was the successful bidder for \$14,000 waterworks bonds and \$4,500 sewer bonds.

Aurora, Neb.—An election resulted in a defeat of the proposition to issue \$25,000 school bonds. Another election will be called in the near future.

Cambridge, Idaho.—The \$20,000 issue of waterworks bonds is still unsold. They were offered for sale subject to an election which resulted in a defeat of the proposition.

La Grande, Ore.—The Guardian Trust & Savings Bank of Seattle was the successful bidder for \$13,643.62 sewer bonds at a premium of \$236.20-101.73, a basis of 5.629 per cent.

South Stillwater, Minn.—An issue of \$5,000 waterworks extension bonds has been awarded to Kalman, Matteson & Wood of St. Paul at a premium of \$96-101.92, a basis of 4.74 per cent.

Cerro Gordo County, Iowa (P. O. Mason City).—An issue of \$68,916.59 funding bonds has been sold to C. H. McNider, president of the First National Bank of Mason City at 101.59, a basis of 4.30 per cent.

Spokane, Wash., School District No. 81.—Ferris & Hardgrove and the Exchange National Bank of Spokane were the successful joint bidders for \$260,000 bonds at a premium of \$1,495-100.57, a basis of 4.18 per cent.

Moffat County, Colo. (P. O. Craig).—The Craig National Bank and the International Trust Co. of Denver were the successful joint bidders for \$40,000 court house bonds at a premium of \$911.50-102.278, a basis of 4.71 per cent.

### MINNESOTA BANKERS' FIRST 1917 GROUP MEETING

The first 1917 group meeting of Minnesota bankers was held April 25 at the West Hotel, Minneapolis. Bankers of the tenth district at this meeting resolved to do their bit in mobilizing Minnesota's agricultural resources and in encouraging increased crop acreage and larger production.

Bankers of this group elected the following officers: President, J. A. Allen, cashier of the First National Bank of Milaca; vice president, C. F. Fiman, cashier of the Bank of Elk River; secretary-treasurer, C. M. Erickson, cashier of the State Bank of Willow River; and other members of the executive committee W. D. McDonald, president of the State Bank of Annandale, and I. F. Cotton, president of the State Bank of Bethel. The meeting was well attended and patriotic. Brief addresses were made by the retiring president, J. E. Vanstrom, cashier of the Farmers State Bank of Chisago City, H. von der Weyer, president of the Minnesota Bankers Association, and George H. Richards, secretary of the state association. Organization of a county bankers' association was especially urged.

The principal addresses were made by E. Dana Durand,

of the University of Minnesota's department of economics, S. S. Beach, president of the Farmers National Bank of Hutchinson, and J. S. Pomeroy, vice president of the First and Security National Bank of Minneapolis.

### NEW TRUST COMPANY FOR SOUTH ST. PAUL

Prominent bankers, business men and stock men have organized the First Trust & Savings Bank of South St. Paul, with a capital of \$200,000. Thomas F. McGourin will be president; Simon M. McCanna, vice president, and W. L. Green, secretary and treasurer.

Mr. McGourin is president of the Calhoun State Bank of Minneapolis. Mr. McCanna is head of the investment banking firm of Simon M. McCanna & Co. of Minneapolis, and for many years has been identified with cattle and agricultural projects in Minnesota and North Dakota. Mr. Green has been associated with banks in Sac City, Iowa, and Wall, S. D.

A building is being erected for the First Trust & Savings Bank, which plans on opening for business about July 1.

### GOVERNMENT BOND QUOTATIONS

Furnished by Stevens Chapman Company for the week ended May 2, 1917:

	Wednesday.	Thursday.	Friday	Saturday.	Monday.	Tuesday.
2s of 1930, reg. ....	98 @.....	98 @.....	98 @.....	98 @.....	98 @.....	98 @.....
2s of 1930, coupon .....	98 @.....	98 @.....	98 @.....	98 @.....	98 @.....	98 @.....
3s of 1908, reg. ....	99 @100¾	99 @100¾	99 @100¾	99 @100¾	99 @100¾	99 @100¾
3s of 1908, coupon .....	100½ @.....	100½ @.....	100½ @.....	100½ @.....	100½ @.....	100½ @.....
4s of 1925, reg. ....	106 @.....	106 @.....	106 @.....	106 @.....	106 @.....	106 @.....
4s of 1925, coupon .....	106 @.....	106 @.....	106 @.....	106 @.....	106 @.....	106 @.....
Panama 2s .....	98 @.....	98 @.....	98 @.....	98 @.....	98 @.....	98 @.....



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### BANK CLEARINGS

Bank clearings in the United States for the week ended April 26, aggregated \$6,034,548,000, against \$5,945,405,000 last week and \$4,384,975,000 in this week last year. Canadian clearings aggregated \$278,850,000, as against \$314,481,000 last week and \$149,144,000 in this week last year. Following is the return 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	\$3,662,472,000	37.3	.....
Chicago	501,101,000	36.8	.....
Philadelphia	333,282,000	55.0	.....
Boston	250,835,000	24.6	.....
Kansas City	137,533,000	68.2	.....
St. Louis	132,787,000	50.0	.....
San Francisco	89,376,000	48.5	.....
Pittsburgh	82,047,000	6.1	.....
Cleveland	59,297,000	61.5	.....
Detroit	55,373,000	42.3	.....
<b>Twin Cities</b>	<b>44,172,000</b>	<b>35.0</b>	<b>.....</b>
Baltimore	39,764,000	3.8	.....
Cincinnati	36,740,000	24.1	.....
New Orleans	34,844,000	75.8	.....
Omaha	31,267,000	50.3	.....
Minneapolis	30,675,000	41.0	.....
Los Angeles	29,467,000	12.4	.....
Richmond	26,074,000	65.5	.....
Milwaukee	22,592,000	27.8	.....
Seattle	21,906,000	52.7	.....
Atlanta	21,006,000	57.8	.....
Louisville	18,869,000	12.1	.....
Portland, Ore.	17,715,000	66.6	.....
Buffalo	17,211,000	39.5	.....
St. Joseph	15,540,000	93.5	.....
Denver	15,104,000	31.6	.....
St. Paul	13,597,000	8.1	.....
Salt Lake City	13,323,000	60.1	.....
Indianapolis	12,868,000	36.8	.....
Houston	11,598,000	35.2	.....
Des Moines	7,640,000	26.7	.....
Spokane	6,486,000	53.9	.....
Sioux City	5,961,000	85.1	.....
Duluth	5,200,000	2.3	.....
Peoria	5,096,000	45.1	.....
Grand Rapids	4,787,000	18.6	.....
Lincoln	3,391,000	31.7	.....
Waterloo	3,119,000	44.2	.....
Tacoma	2,983,000	34.9	.....
Evansville	2,748,000	94.0	.....
Cedar Rapids	2,631,000	66.6	.....
Davenport	2,391,000	14.2	.....
Topeka	2,149,000	41.0	.....
Helena	1,686,000	45.0	.....
Sioux Falls	1,620,000	50.7	.....
Fargo	1,562,000	.9	.....
Boise	1,379,000	111.1	.....
Grand Forks	1,179,000	.....	.....
Billings	1,019,000	88.0	.....
Aberdeen	874,000	10.2	.....
Total, United States	\$6,034,548,000	37.6	.....
Total, outside New York	2,372,076,000	38.1	.....

### Canada

		—Per Cent—	
		Inc.	Dec.
Montreal	\$90,980,000	85.1	.....
Winnipeg	71,825,000	111.2	.....
Toronto	67,181,000	76.2	.....
Vancouver	8,024,000	84.9	.....
Calgary	7,653,000	146.1	.....
Ottawa	5,707,000	50.4	.....
Quebec	4,887,000	55.1	.....
Hamilton	4,783,000	56.7	.....
Halifax	3,196,000	65.0	.....
Regina	2,832,000	108.0	.....
Edmonton	2,662,000	48.7	.....
St. John	2,231,000	51.1	.....
Total, Canada	\$278,850,000	87.0	.....

### ST. PAUL RAISES INTEREST IN EFFORT TO SELL BONDS

City officials of St. Paul, who are trying to dispose of municipal refunding bonds, have decided to offer \$1,075,000 worth of the securities at 4½ per cent. This action was taken at a conference between Mayor Irvin, Commissioner Farnsworth and City Comptroller Foot.

The bonds originally were offered April 23 at 4¼ per cent. Only one bid for a part of the bonds was made, it having so many conditions attached that officials decided not to accept it.

Additional bonds will be offered again June 14.

### BANK TRANSACTIONS

The following cities report totals of bank transactions to Bradstreet's for the week ended April 25, with percentages of change shown this week as compared with this week last year:

		—Per Cent—	
		Inc.	Dec.
San Francisco	\$232,141,000	47.8	.....
Kansas City	*227,776,000	.....	.....
Detroit	*151,386,000	.....	.....
Cincinnati	131,303,000	44.2	.....
Minneapolis	131,177,000	58.3	.....
Richmond	125,672,000	109.3	.....
Omaha	85,267,000	55.0	.....
St. Joseph	83,491,000	76.1	.....
New Orleans	71,061,000	65.1	.....
Los Angeles	58,286,000	29.6	.....
Toledo	53,072,000	40.1	.....
Seattle	46,008,000	31.1	.....
Memphis	43,217,000	48.1	.....
Indianapolis	40,441,000	33.9	.....
Des Moines	28,646,000	23.8	.....
Providence	23,536,000	23.0	.....
Spokane	16,171,000	54.2	.....
Hartford	15,656,000	30.7	.....
Scranton	9,718,000	17.9	.....
Trenton	8,200,000	20.2	.....

\*Last week's.

### MORRIS PLAN COMPANY OF MINNEAPOLIS MAKES GOOD BEGINNING

The Morris Plan Company of Minneapolis was opened for business a month ago and according to manager S. D. Rider, the success of the new loaning company is already assured. He states that during the first 30 days over 500 applications for loans were received.

This Morris plan is the businesslike way of handling small loans, which are not usually made through the banks. Salaried people of good character can borrow small amounts at an interest rate of six per cent. per annum and make payments in weekly installments.

About 30 leading bankers and business men are directors of the Minneapolis company.

### MONEY RATES STIFFEN SLIGHTLY

Demand and thirty day paper at Twin City banks has advanced again over the figures quoted one week ago. This advance ranges up to ½ of one per cent.

While the Federal Reserve Bank of Minneapolis has made no change in rates, the commercial paper market is generally speaking 4¾ per cent., an advance of ¼ of one per cent.

### LEE HIGGINSON & CO. OPEN MINNEAPOLIS OFFICE

Justus F. Lowe, with offices in the McKnight building, is Lee Higginson & Co.'s Minneapolis representative, effective May 1.

## We are in the market for MONTANA and DAKOTA FARM MORTGAGES

Send us your applications

### Western Mortgage Loan Co.

CAPITAL \$300,000.00

538 Security Building

MINNEAPOLIS, MINN.

**BICKELL, KYLLO & COMPANY, Inc.**

Alworth Building, DULUTH, MINN.

**Stocks, Bonds, Farm Mortgages***Correspondence invited***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

**Farm Mortgages**

We are prepared at all times to loan money at current rates on improved farms in Minnesota, North Dakota and Montana.

Applications will be given prompt consideration.

We invite correspondence from banks and others who desire to establish a permanent connection for placing their loans.

**Capital Trust and Savings Bank***Capital and Surplus \$500,000.00*

JEROME W. WHEELER, President  
JOHN R. MITCHELL, Vice President

SAINT PAUL

MINNESOTA

**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

**United States  
Inheritance Tax Law**

*Rate of taxation increased by  
Amendment of March 3, 1917*

An amendment to the Federal Estate Tax Law increases the rate of taxation on the net estates, within the United States, of all persons dying on or after March 3, 1917.

This Company has published a booklet with the complete text of the original law, as passed by Congress September 8, 1916, together with the amendment and all regulations and decisions of the Treasury Department, fully indexed. A copy will be sent upon request.

**Guaranty Trust Company  
of New York**

Capital and Surplus - \$40,000,000  
Resources, more than - \$500,000,000

**ADVERTISEMENT***(THE FOOD SITUATION)*

The dominating subject at all bankers' conventions and gatherings this spring is the National movement for Increased Food Production. Bankers are urged to lend every assistance possible in their respective communities to bring home to farmers, gardeners, stockraisers, etc., the importance of producing to the limit of their ability, capacity and acreage. Had you thought what One, Great FORCE will make this important movement successful? Without it, the idea could never spread in time to be made effective this year. PUBLICITY is the vehicle. PUBLICITY has put the wheels of industry in motion as no other force could. If bankers would employ judicious Publicity in their own businesses, applying it for a definite purpose to accomplish definite results, as willingly, eagerly and conscientiously as they will to assist in increasing the production of the 1917 food supplies, they would realize that Advertising is as great an economic factor for their businesses in War time as in times of Peace. The banker who decides to retrench on "advertising" at this time for the sake of economy is holding a dollar so close to his eye that he obscures the big opportunities directly ahead.—H. B. Craddick, Financial Advertising, 1003 First National-Soo Line Bldg., Minneapolis.

**AMERICAN EXCHANGE NATIONAL BANK****OFFICERS**

Hamilton M. Peyton, President  
William G. Hegardt, Vice President  
Isaac S. Moore, Cashier  
Colin Thomson, Assistant Cashier  
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**of DULUTH**

Capital, Surplus and Profits

**\$2,500,000.00****OLDEST BANK AT THE HEAD OF THE LAKES**





## A WEEKLY JOURNAL

COVERING

**BANKING, GRAIN AND WESTERN INVESTMENTS**  
Published by the Commercial West Co., Minneapolis, Minn.

**EDWIN MEAD, Editor and Manager**  
**EVERETT HAMILTON, Managing Editor**

**MINNEAPOLIS, MINN.**

Publication Office, Suite 409 Globe Building  
TELEPHONE MAIN 307

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

### SUBSCRIPTION PRICE:

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

SATURDAY, MAY 5, 1917

## Wheat Acreage in the Northwest Increased

In the Northwest there is being sown to spring wheat a slightly greater acreage than that reported in 1916. It is a great deal larger than would have been thought possible 60 days ago, but it is less than would have been sown had weather conditions been favorable. While Canada will do well to hold its own in wheat acreage, farmers of the United States have responded to appeals by planting a great deal of wheat. This is the first fruit of the publicity campaign carried on by business organizations and state and Federal commissions. What is especially needed now to secure an adequate spring wheat crop is growing weather.

To be sure the season is backward, nevertheless the soil was never in better condition and the crop must await the vicissitudes of July weather.

It is, therefore, now time to devote attention to the increase in acreage of corn and potatoes primarily, with oats, barley and flax a close second. High prices do much to stimulate farmers to use every possible acre but there is room for much agitation of the need of the greatest acreages ever sown in the Northwest. Canada, disappointed in its ability to plant more wheat this year than in 1916, is turning to barley and flax but the Northwest should pay first attention to corn and potatoes.

For increased acreage this spring there are two impregnable arguments. One is patriotic—increase the acreage for the sake of the United States; the other is selfish—the bigger the crop, the bigger the profit and any crop will command high prices.

## The Loan of Democracy

An eastern banking house hit a happy phrase when it called the United States Government 3½ per cent. war loan of 1917 "The Loan of Democracy." France has her "Loan of Victory" and all of the allied nations their patriotic loans but our loan is made to make the world itself free. Hence

the loan of democracy or as Secretary McAdoo terms it, "The Liberty Loan."

Investment bankers, trust companies and brokerage houses throughout the United States are preparing to aid this loan by offering their facilities free of charge to the Government or the subscribers. The mechanism for placing the huge loan is ready. Secretary McAdoo announces the first offering will amount to \$2,000,000,000 3½ per cent. Liberty Loan bonds, dated July 1, for which subscriptions will be received until June 15, 1917. When every citizen subscribes, it will indeed be the loan of democracy.

## Food Shortage Not Affected by Early Peace

If some farmers are hesitating about increasing the crop acreage fearing that an early peace would change the food situation, they should be promptly reassured that every bushel of food products they can possibly raise will be needed this year, regardless of peace or war.

If peace comes soon it will mean that many more hundreds of thousands of daily rations must be provided than if war continues to take its daily toll of destruction. The more prisoners that are captured by the Allies simply adds that much of a burden on the commissary department to feed these additional men. From all reports received from the fighting zone in France and Belgium, it looks as though Germany is willing to sacrifice enormous numbers of her men in order to make her dwindling food supply go a little further. At this stage of the great war the supply of food has become the determining factor in this titanic struggle.

The only favorable effect that peace would have on the food supply would be the quicker and safer distribution of what food there is, as it is now too late for any of the European warring nations to increase their spring acreage of food products, unless the war ends at once.

Northwestern farmers may safely plant every available acre and rest assured that they will realize big prices from this year's crops, no matter how great the yield or what happens on the line of battle. They can even be certain that the demand for food products will be very strong next year also and that prices will rule high. If there is any need for placing a limitation on prices through governmental action, it will be by fixing a maximum rather than minimum price.

## Selective Draft the Only Efficient Way

In voting for a selective draft to take the place of the voluntary system, Congress has made a wise decision, as this is the only efficient way in which this matter can be handled.

Even if millions of volunteers offered their services and were accepted that system is still at fault in that it would take thousands of workers from fields where they should remain. Besides that it provides no way of recruiting the industrial or agricultural armies that are just as much needed as regiments to go to the front.

War under twentieth century conditions is an entirely different business than 100 or even 50 years ago. It is a matter of supplying millions of men with food, arms and ammunition and of carrying

on vast operations in industry never dreamed of by our forefathers. It is a gigantic business and nothing less than the most modern and scientific methods can be successfully used.

Under the selective draft plan the Government will be able to man the farms and industrial plants, so that the army and navy operations may be effective and not fail for lack of support from the great industries. It will also enable the Government to control railroad transportation so that everything will work in harmony with the one object in view.

Through the railroad committee of the Council of National Defense, the railway systems of the country are now brought under one great system so far as operations are concerned. This patriotic work of the railroad managers will enable the Government to utilize the entire railroad system of this country almost as effectively as though it was owned by the Government.

Now that this country has voted seven billions for war and followed up such financing with the selective draft, Germany must realize that we mean business. America has served notice upon the Central Powers, that the strength of all our resources will be used to bring about peace with victory for the democracies of the world.

### Need of Prompt Shipment of Building Materials for Farmers

Closely following the work of expediting shipments of seeds to the farmers of the Northwest there is need of giving special attention to prompt delivery of cars of lumber and other building material, which will be needed for new farm buildings, farm elevators, silos, etc.

Complaints are heard that the car shortage is delaying most seriously the movement of lumber and other building material, and unless this trouble is overcome many farmers will be unable properly to house the crops this year, even if they are fortunate enough to harvest a larger crop than usual.

The time for the farmers to build the necessary additions and new buildings is between seed time and harvest, and they should have building material on hand without too much delay, or such improvements cannot be made this year.

In every line of business where goods are to be moved, it is the same story of car shortage and lack of prompt delivery of shipments. The transportation committee of the Council of National Defense is, no doubt, working on this problem and is endeavoring to see that shipments which are the most urgent are given first consideration. The same committee will take steps towards providing many thousands of additional cars, though the financing of such orders must be left to the various lines. It is estimated that 100,000 more freight cars will be needed to handle the crops next fall, even if only a 10 per cent. increase is obtained.

### The World's Greatest Drama

Everyone whose instinct is not leaden and who has a scrap of imagination in his makeup, must realize that we are today living in the midst of the greatest dramatic tragedy this world has ever seen.

The gigantic stage of the world presents a succession of majestic scenes in which all the great nations are actors. This great drama is not a make-believe affair, but of such tremendous import that the results will determine the future of mankind for countless ages.

We need not look backward to the great epochs in history or forward to any promises of greater things in the future, but simply be awake to what this year 1917 is writing on the pages of history.

Not only the tramping of many millions of armed men, but the hum of myriads of great industries all centered on the one great business of the war, holds one spellbound by the majesty of passing events. Now that America has become an actor instead of a spectator in this vast play of human forces, we realize more than ever that we are living in the greatest age of the world's history.

Uncle Sam did not burst suddenly or dramatically into the center of the stage with bugles sounding and all players attention. He appeared slowly, emerging from the silence like the change in a stereopticon view, yet he now commands the attention of all. Great Britain and France send their great leaders to confer with him at Washington, and the new born Russian Democracy seeks for guidance here and is given the services of our leading statesmen and engineers.

With this massing of the resources of all the world's democracies in the common cause for liberty, it is nearly time for the arch villain in the play to attempt suicide, in order to escape his inevitable doom.

### Why Do Not Bankers' Mutual Casualty Companies Make Lower Rates?

Our friend, H. A. Moehlenpah of Clinton, Wis., favors us with another pamphlet on the perennial question of insurance rates that are paid by bankers to surety companies.

The booklet he sends states that all the surety companies of the country collected an aggregate of \$160,000,000 in premiums last year on all classes of business, and their net profit was 15 per cent. According to the report made at the Kansas City convention last year, 4,000 banks paid \$377,000 in premiums on burglary insurance and surety bond, and the losses on such business were only \$49,000. Based on these figures the theory of the bankers appears to be that they are entitled to much lower rates from the surety companies.

Just how the banker can force the surety companies to make lower rates on such a showing is not at all clear. One might as well go to his grocer and complain that it is altogether wrong to charge high prices for some particular luxury that netted the grocer 50 per cent. profit, and sell flour and sugar at actual cost. The reply of the grocer would probably be, that distributing margin of profits was his business and not something for the customer to worry about.

What seems to us more to the point is why the bankers' mutual casualty companies do not make a much lower rate for this preferred business. According to Mr. Moehlenpah's circular, they are charging the same rates as the surety companies.



To be sure, they are returning one-quarter of the premiums paid, besides building up a surplus against future losses, but according to the figures presented by Mr. Moehlenpah the mutual companies of Wisconsin and North Dakota receive \$25,000 each year for premiums and in three years their losses have been less than \$1,000. On this basis we think the mutual companies are overcharging their members and they should reduce the rates. At least there is greater opportunity for reducing rates on such showings, than to have the surety companies make a big reduction, when their net profit on all business is only 15 per cent.

### Governor Frazier of North Dakota Entitled to Two Credit Marks

This journal has given the Nonpartisan League movement some hard raps on different occasions, but is now pleased to give full credit to Governor Frazier of North Dakota who was elected by that party last fall, for displaying a higher order of executive ability than we had hoped to see from a candidate of such party.

Just recently he has decided to postpone the calling of a special election to fill the vacancy caused by the death of the late Congressman Helgesen. The reason for this act is that the farmers of North Dakota are too busy planting large food crops at this time to spare a moment for any election. Governor Frazier's patriotism and common sense are

here strongly in evidence and will receive universal approval. The courts of North Dakota backed up the governor in his effort to expedite farm work at this time, by exempting farmers from jury service during the rush season.

Another mark to Governor Frazier's credit, was the vetoing of the bill passed by the North Dakota legislature providing for the state to own and operate terminal grain elevators. This was a pet scheme of the trouble makers of the Nonpartisan League, who seem to be more intent upon disturbing existing business mechanism than on benefiting the people of North Dakota. This scheme of attempting to entangle the Government of North Dakota in a business enterprise entirely foreign to state politics has been up at several sessions, and it is now hoped that we have heard the last of this particular folly.

The farmers of North Dakota will make more money and show greater patriotism right now by raising the biggest possible crops, than by vainly attempting to improve the highly scientific and efficient mechanism which has been developed in the marketing of grain.

We hope that Governor Frazier will stick to sound principles and executive sanity and help hold in check the radicalism stirred up in North Dakota by those Nonpartisan demagogues, who invaded that great prosperous state and tried in every way to muss it up.

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

Is the Kaiser the "Beast" of the book of Revelation? Is he the anti-Christ that is to reign on the earth for a season? Is he one of the latter day monsters so mysteriously prefigured, as some think, by the writer of the Apocalypse? These are questions that are being seriously and generally discussed by devout students of the Bible; and they furnish at least an interesting theme for speculation. But they furnish little material for accurate knowledge nor yet for substantial faith. As for myself I have decided that the Kaiser is a beast, if not the "Beast." So far as the good of the human race is concerned, it makes little difference which he is.

\* \* \*

What on earth is the value of proving this swell headed Teuton to be the "Beast" of the mystic book? Or of proving that we are now in the latter days? Or that the world will end a brief hundred, or thousand or million years hence? Or that pre-millennialism or post-millennialism is the proper view of things to come, so long as the ground on which these doctrines is based is confessedly foggy? Many good men believe that St. John wrote of the bloody days of Nero in which he lived. Many other good men think he wrote of the things which are to come in the last days of the world; and many men just as good don't know what to think about it. But it is interesting to know that all these good people think practically alike about the gospels. There is no fog in those four little books.

If the Bible is superior to all other books it is because it is a guide to right conduct. The heart of it and the superiority of it is righteousness. And righteousness is the present right conduct of living mortals, not speculation as to what is to happen to this world and its contents a million years hence. It is not the reading of riddles about demons and angels. It is not a guesswork as to who Gabriel and Michael and Beelzebub and Satan and the Scarlet Harlot and the Beast with Ten Horns were, might be or will be. As a mental recreation such speculation might serve a small purpose. But as a foundation for faith that produces valuable works it is pretty punk exercise. Men who have the vision to read the real meaning of life, its great opportunities and the brevity of human life, avoid the wear and tear and waste of these fantastic speculations and devote themselves to the more sure word of teaching of our Lord: "Thou shalt love the Lord thy God with all thy soul, might, mind and strength and thy neighbor as thyself. For on these hang all the law and the prophets."

\* \* \*

Shall we then send the whole book of Revelation to the discard? By no means. The first three and the last two chapters stand out as clear to mortal eye and as substantial as snow capped peaks above a sea of fog. There is enough sure and solid ground for mortals to stand on in the New Testament, and abundant firm footing and foundation for permanent uplift in Revelation without our losing our time and ourselves in the mystic mist of the valley between the peaks.

#### NATION'S BUSINESS HOLDS UP DESPITE U. S. ENTRY IN WAR

Washington—General business conditions throughout the country, the Federal Reserve Board announces, in its monthly review, have not been materially affected by the entrance of the United States into the war, although in every district is going on a process of readjustment which is reflected in many lines.

In no section of the country, the board finds, has there been industrial, financial or commercial distress because

of the changes incidental to placing the country on a war footing.

The report from the Minneapolis district reads: "There are no visible signs in this district of any adverse effect of the declaration of war."

Operating income of the Omaha for March was 40 per cent. less than that of same period a year ago, according to monthly statements. Operating expenses increased approximately 10 per cent.

## SPECIAL BUSINESS BRIEFS

James J. Hill, "Empire Builder," who died May 29, 1916, left estate of \$51,179,887.58. Final inventory and appraisal, filed in Ramsey county probate court, valued Mr. Hill's personal property at \$49,806,108.05 and real estate in Minnesota at \$1,373,779.53. Inheritance tax is \$1,489,370, largest ever levied in Minnesota. The next largest was that of \$345,325, paid in May, 1910, on \$10,000,000 estate of John S. Kennedy of New York, a large stockholder in Great Northern Railway. Bulk of personal property is probated in Ramsey county, but extensive holdings, chiefly of realty in Canada, the East and in states from Minnesota to Pacific coast, adds at least another \$50,000,000, it was reported, to Mr. Hill's estate.

Sir Thoams White, finance minister, declared in the Canadian House of Commons that Canada's national debt may reach \$1,300,000,000 by the end of the current year. Since the war began, he asserted, the outlay of maintaining troops at the front was about \$600,000,000, and in consequence the national debt had jumped from \$336,000,000 to \$900,000,000. Alluding to relationship between national income and expenditure and increase of the national debt, Sir Thomas stated war revenue from all sources for first year of the war was about \$130,000,000, the second year \$170,000,000 and the year ended last March about \$232,000,000.

Growth of public utilities in the United States in recent years has been much more rapid than that of railroads, for obvious reasons. The securities now outstanding of 325 corporations reporting statistics for Financial World's annual review of public service corporations have a par value of more than \$6,000,000,000. Their gross earnings last year were \$1,223,000,000, increase of \$227,000,000, or about three per cent. over 1915. Net earnings were \$550,000,000, gain of \$158,000,000, or 20 per cent. These corporations disbursed to security holders, in fixed charges, \$201,000,000, and in dividends \$181,000,000.

Wisconsin Central Railway, or Chicago division of the Soo Line, development of which since its acquisition by Soo Line in 1909 has been one of remarkable features of railroad progress in United States, in its annual report for year ended December 31, 1916, shows largest gross earnings ever made, or \$12,895,763. It shows surplus after charges of \$2,512,462. Report is embodied in that of Soo Line system. System earned \$34,472,084 gross and \$7,771,058 surplus after charges. Gross earnings of the system increased \$3,610,717. Net earnings increased \$2,477,359, and surplus after charges increased \$2,316,020.

To combat the high cost of foodstuffs, Department of Agriculture is to be put on a war basis. Increasing the production of wheat and lowering of the price of bread are the main objects. Department officials will ask Congress to legalize the transformation. With powers of handling situations as the War and Navy Departments control matters coming under their jurisdiction, the Agricultural Department will be able immediately to cope with such developments as the sudden increase in bread prices, officials say.

According to Journal of Commerce there is being distributed this month total of \$149,787,214 in dividends and interest. This is best showing for May on record, and compares with \$128,506,220 in corresponding month in 1916. Stockholders will receive \$52,817,214, against \$44,506,220 a year ago. A number of corporations will distribute initial or larger dividends, which explains heavy increase in total. Interest payments will approximate \$96,970,000 against \$84,000,000 in corresponding month year ago.

From the time of organization to March 31, 1917, United States Steel Corporation made an actual addition to assets of \$644,892,317, equal to \$126.87 on common stock. When United States Steel Corporation was organized it was stated that common stock was all water. If this state-

ment were true, then United States Steel common now has a value of \$126.87 a share. In other words, all water injected into United States Steel at time of organization has been more than drained out.

Advance in profits from all sources of 25 per cent. is shown in combined report of earnings of Southern Pacific Company and proprietary companies for year ended December 31 last, in comparison with 1915. Net income from all sources is \$35,422,513 against \$28,154,431. After setting aside \$957,186 for sinking and other reserve funds there is left for surplus \$34,465,327, equal to 12.63 per cent. on company's outstanding stock.

Railroads of the country and chief shippers represented in National Industrial Traffic League have agreed upon a 100 per cent. increase in demurrage charges over rate in effect prior to December 1, last, when emergency rates were prescribed by Interstate Commerce Commission. The new rates, which went into effect May 1, provide charges of \$2 a day on each car detained for loading after arrival at its destination for first four days and \$5 a day thereafter.

Total operating revenues of New York, New Haven & Hartford Railroad for calendar year 1916, according to annual report, amounted to \$80,432,167, increase of \$10,325,581, or 14.73 per cent., with total railway operating expense of \$54,372,029, an increase of \$8,999,813, or 19.84 per cent., leaving net revenues from operations of \$26,060,138, gain of \$1,325,708. Surplus after charges was \$5,554,977, increase \$895,837.

Kennecott Copper Corporation has published pamphlet report for fiscal year ended December 31, 1916. Operating revenue totaled \$28,752,857, and net income \$27,661,713, equivalent to \$9.92 a share. Study of Kennecott's report and those of its subsidiaries coupled with its equity in earnings of affiliated companies shows net earnings of \$14.05 a share.

In six months ended December 31, 1916, Frisco Railway earned a surplus after all charges, fixed and contingent, of \$1,998,893. This, after allowing for six per cent. dividend requirements on preferred stock, is equivalent to \$3.07 a share on 504,470 shares of common stock.

Standard Oil Company of New Jersey earned \$51,591,569 net in 1915. Its surplus at first of that year was \$149,979,868. During the year it added \$31,923,909 to surplus. The company's capital was \$100,000,000, and its net investment at first of 1915 totaled \$249,979,868.

Baron Devonport, British food controller, issued order for taking over of all flour mills in United Kingdom, April 20, by his department. It is presumed that mills will continue to be operated by their present owners, under supervision of the food controller.

The largest freight car shortage ever reported by American railroads existed April 1, it was announced in New York by the American Railway Association. The shortage on that date was 143,059 cars, an increase of 12,977, as compared with March 1.

Twin City Rapid Transit Company in March increased gross \$66,320, but decreased net after taxes and fixed charges \$5,700. In three months ended March 31 gross increased \$151,000 but net income decreased \$46,550.

According to Department of Agriculture the sugar made from the 1916 beet crop was 820,657 short tons, which was about 54,000 tons less than in 1915, but 169,000 more than the average yearly output during 1910-1914.

Over \$4,000,000 was taken in at Funsten fur sale at St. Louis, which closed April 26.



## War Bond Cash to Bring New Business, Say Twin City Bankers

The taking of \$2,500,000 that Minneapolis subscribed to the issue of \$200,000,000 of government short time certificates, and other sums subscribed by northwestern centers, and the depositing of the money in New York, has operated to put up local interest rates.

"The shifting of the money from the West to the East, that the West paid for the short time certificates is a primary cause of the money firmness," E. W. Decker, president of the Northwestern National Bank of Minneapolis, said. "It came coincident with the spring demand for money for farm purposes and at a time when railroad inability to move grain from the country or from terminals caused a greater money demand than has heretofore existed.

"The money that is going into the loans is going to be spent in this country and that fact insures great business activity and prosperity. But it will be spent largely in the East. Hence the deposit of the first sum raised in eastern banks."

Coming at a time when spring demand for money is being felt, and the railroads are unable to move grain in quantity from country to terminals or from terminals to eastern points, the certificate sale found the Minneapolis money market already inclined to harden.

There is no likelihood, Twin City bankers say, that rates will be materially higher than now quoted, although circumstances of the future, they said, must govern. There is no indication at all, they said, of any lack of money for all business purposes.

Immediate causes for the higher rates given by bankers are:

The recent sale of \$200,000,000 of short time government certificates in which the West participated.

Inability of railroads to move grain from the country to the terminal markets and renewal of country loans, that at this time ordinarily would find liquidation.

Inability of the railroads to move grain from Minneapolis terminals in any appreciable quantity, and renewal of terminal loans.

Spring borrowing for labor cost, purchases of seed and other farm expense at seasonable outgo time, which always manifests itself in April and May.

### Sale of Certificates

The big immediate factor, bankers say, is the recent government sale of short time certificates. Minneapolis banks and investors took \$2,500,000 of these certificates.

The money to pay for them went East, to J. P. Morgan & Co., which deposited it in the New York banks subject to draft by the allied governments or their fiscal representatives.

This money, and other large sums that are to be raised through the sale of short time certificates, and the proceeds of the big forthcoming bond issue, will be spent principally, if not entirely, in the United States.

This, bankers say, is a great outstanding feature of the situation that insures continued activity and prosperity for the United States.

The effect, however, of the sale of certificates has been to shift from the West to the East that proportion of the money paid for the certificates that came through the western banks.

### Money Subject to Draft

The government, in announcing the forthcoming loan of \$7,000,000,000, which is to be issued in sections of \$1,000,000,000 each, at intervals of six weeks or two months between issues, gave tentative assurance that as the bonds are subscribed for the money will not be taken from the banks that subscribe, but will be allowed to remain there subject to draft.

As the money will be drawn principally to pay manufacturers in the United States for material that they will furnish for the Allies, it will soon find its way back into the banks, and it is the plan of the government to prevent any money scarcity in that manner.

## Hoover Urges Rich to Consume Luxuries and Conserve Staples

New York—American women can maintain the Allied armies on the firing line by eliminating waste in the home, in the opinion of Herbert Hoover, who is to be American food controller, in a copyrighted article in "Today's Housewife."

"If we are to pull our Allies through with sufficient food-stuffs to maintain their men at the front and their women and children at home, we have simply got to reduce waste and consumption of foodstuffs to the minimum upon which we can maintain good health," Hoover warns.

### Women Control Food

"This can be done if we have the united good will and devotion of the American women. They control directly 85 per cent. of the total food, being that part consumed in the home, and they indirectly control a large part of the food consumed in public places."

Hoover advises the wealthy to eat luxuries exclusively and thus conserve the staples for exportation.

"From the point of view of our Allies and our own poor in these times of high prices," he said, "the ideal meat of the well to do would be terrapin, turkey and tenderloin."

Urging every housewife to study scientific food values, Hoover suggested that Americans so far as possible eat fish, fruit, potatoes, vegetables, poultry and dairy products, which cannot be exported, and save the exportable grains and staples, such as sugar, lard and cured meats.

### What We Can Substitute

"We can, without inconvenience, substitute corn bread for white bread. We can give up cakes and confectionery. We can eat a more moderate amount of meat. If our Allies can get the bare staples of life they will fight and die cheerfully in our common cause.

"It is not too late to plant most vegetables, and, above all, beans, for beans are the richest of all vegetables in protein and fats, and our Allies must have three times as much as we ever shipped them before.

"Every extra chicken, egg or pound of butter, every extra pig, is a contribution to the common cause.

"To town dwellers, it is well to remember that everybody who is not traveling should eat at home. A large part of the food consumed in public places is superlative. Three meals a day are enough—every person who goes out to night suppers is wasting just that much food.

### "It's Up to Housewife"

"The government can and will do a great deal indirectly, such as the standardization of flour, the elimination of speculation or hoarding, but when all is said and done, it is the housewife who must solve this great problem.

"Even if we have the greatest harvest on record in 1917, we shall no more than carry through.

"In these five months we must provide our Allies with double the quantity of food which our apparent surplus permits. We can do this only by the most absolute, stringent reductions of waste and consumption, not next summer, but from this very day. It is a hurry up call and means that breakfast, dinner and supper today need looking into."

## MINNEAPOLIS BANKS TO MAKE CHARGE UPON SMALL CHECKING ACCOUNTS BEGINNING JUNE 1

The Minneapolis Clearing House and the associated banks, after careful consideration of the matter, have decided to make a small charge upon checking accounts that maintain an average monthly balance of less than \$100, as a compensation for the service rendered. The reason for taking this action is that the income from such accounts is not sufficient to offset the expense of check books and stationery and the clerical work of handling them.

Commencing, therefore, with the month of June, a charge of 50 cents a month will be made by all banks in the city upon all checking accounts that carry an average balance during any month of less than \$100.

## 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.

Boston

The Rookery  
Chicago

New York

## CHICAGO STOCKS DISPLAY STRENGTH

Chicago, May 1—Chicago securities displayed a marked upward tendency last week, with Stewart-Warner the feature of the market. The price opened at 73, rose 10 points on active trading and closed at 80 $\frac{3}{4}$ . While there were various rumors, including one of new invention expected to prove highly profitable, and covering of contracts by shorts in the market, the only specific information was an announcement that March earnings were the largest in the history of the company and that April business has been fully as good. The packing house shares appear to have worked back to normal trading. Union Carbide had another active period with an advance to 203 $\frac{1}{2}$ . There was no news other than that the directors had decided on the character of the stock distribution. In some quarters this is doubted and information was not available as to the size of the distribution.

#### Bond Trade Restricted

Dealings in bonds on the Chicago Stock Exchange were restricted as to volume and price changes in most issues were toward lower quotations. Chicago Railway Income 4s lost 3 $\frac{1}{4}$  points to 40 on small transactions. Chicago City & Connecting Railway 5s were fairly active with prices irregular during the week, but closing a point higher at 70. Chicago Railway 5s B lost a point at 66, while Chicago Railway 5s ruled steady. Western Electric 5s lowered two points to 100 and Booth Fisheries debenture 6s recorded a decline of  $\frac{5}{8}$  at 94. In the packers' issues Armour 4 $\frac{1}{2}$ s receded a half point to 92 $\frac{3}{8}$  and Wilson 6s were unchanged.

La Salle street banking opinion is that the successful offering of \$200,000,000 three per cent. certificates of indebtedness by the Treasury Department offers an excellent avenue for anticipating the regular bond issue and leaving the money markets without disturbance. The certificates mature on July 1 and because of such early maturity offer a quick return of the principal invested in them by the banks. The regular long term bond issue of \$2,000,000 or more will not be ready for distribution before some time in July. On July 1, if \$2,000,000,000 of certificates should have been purchased by the banks, the government would on that date owe the banks \$2,000,000,000. Then, should depositors in the banks withdraw deposits in order to purchase \$2,000,000,000 of long term bonds, their withdrawals would offset the money due from the government to the banks.

#### Curb List Irregular

On the Chicago curb, public utility securities were more or less irregular, with moderate trading. Cities Service common improved from 284 to 288, preferred from 87 $\frac{1}{4}$  to 88 $\frac{1}{2}$ . Northern States Power preferred was in good demand around 99, with very little stock offered. Pacific Gas and Electric common declined to 58 $\frac{1}{2}$ . Middle West Utilities preferred reacted from 75 to 72. Other sales were: Standard Gas and Electric preferred, 37 $\frac{1}{2}$ @38; United Light, common, 42; preferred, 72; American Light and Traction, common, 331; preferred, 112; American Public Utilities, common, 35; preferred, 69; Commonwealth Power Railway and Light, preferred, 78; Tennessee Railway Light and Power, common, 6 $\frac{3}{4}$ ; preferred, 30; Western Power, common, 15; Tri-City Railway and Light, preferred, 93 $\frac{1}{4}$ . Rep. Motor Car was active and sales were made as high

as 32 $\frac{1}{4}$ , an advance of six points. Paige-Detroit, after selling at 30, regained four points, closing at 34 $\frac{1}{2}$  bid, offered at 35 $\frac{1}{4}$ . Continental Motor was unchanged at 7@7 $\frac{3}{8}$ . Packard was quiet at 150@160. Avery common was steady at 90 bid, offered at 91. The preferred was unchanged at 99@150. Little buying was in evidence for Butler Brothers, stock selling as low as 257. Some inquiry existed for Consumers preferred, 76 being freely bid with few offerings. Emerson Brantingham preferred sold at 40.

#### Hartman Dividend Expected

The Hartman Corporation stock is expected to be placed on a five per cent. dividend basis by the payment of 1 $\frac{1}{4}$  per cent. as an initial quarterly disbursement. Some of the interests in the company favor postponing a dividend declaration until surplus has been increased. The company is in excellent condition and earnings are constantly accelerating. However, the \$600,000 needed to pay a five per cent. dividend could be used to advantage in the company. Its surplus has largely gone into merchandise. Inventories increased \$700,000 during the year. Cash on December 31 was \$260,000 as compared to \$378,000 in 1915. Bank loans increased \$550,000.

#### LA SALLE STREET NOTES

The Harris Trust and Savings Bank, Continental & Commercial National Bank, National City Company and William A. Read & Co., jointly purchased \$1,500,000 Chicago Sanitary District four per cent bonds dated April 25, 1917. The bonds mature serially from one to 20 years. They will be offered soon to yield the investor about 4.3 per cent.

A. G. Becker & Co. moved into offices on the banking floor of the Home Insurance building at La Salle and Adams streets.

John Burnham & Co. report that the Insurance Exchange Building is now 99.87 per cent. rented. It is doubtful if this showing is exceeded by any other building of similar size in the United States.

The Harris Trust and Savings Bank has completed an analysis of the financial statement of 90 public utility corporations. The companies embrace in their operations territory in 39 states and two Canadian provinces. For 1916 their average increase in earnings was 10.4 per cent. over 1914.

An additional issue of 12,000 shares of the capital stock of the Prestolite Company, no par value, was admitted to the unlisted group of the Chicago Stock Exchange's list.

Frederick A. Yard was elected a director of the Union Trust Company. Mr. Yard has recently become associated with the bank as head of the bond department, leaving the firm of Yard, Otis & Taylor.

George P. Hoover, vice president of the Harris Trust and Savings Bank, returned from Galesburg, where he had been at the bedside of his mother, who has been seriously ill.

James B. Forgan arrived in Asheville, N. C., from Winter Park, Fla. His condition is much improved and he is expected to return to Chicago in about a week.

J. F. Skipp, formerly secretary and treasurer of the firm of Yard, Otis & Taylor, is now associated with the bond department of the Union Trust Company.



## Draft Labor Says John Fletcher

Chicago, May 1—John Fletcher, vice president of the Fort Dearborn National Bank, believes the food problem in this country must be solved by drafting labor for farms and by concentrating the power for food production in the hands of a few men highly efficient in methods of organization.

### Food Crisis Near

"The United States today," he said, "is facing an agricultural crisis and conscription of our farm labor seems to be the only thing that will save us. We must draft agriculturalists and send them back to the farm. We are confronted with an era of extraordinary high prices and an economic revolution may easily grow out of this abnormal condition. The population of the country is growing by leaps and bounds, yet our production decreases. Other nations are holding out their hands to us and, instead of meeting these conditions with increased farm crops, we are going backward. Here is a cause worthy of our mightiest effort. No greater work lies before our nation's leaders.

### Agriculture Nation's Life

"Upbuilding of our agriculture means the very life of the nation, the perpetuity of our government. Food shortage and rising prices inevitably develop precarious economic conditions tending toward social disturbances and encouragement of political radicalism. The country must wake up. Lack of preparedness in our national food production is just as criminal as lack of military preparedness. Students of this food question have seen this coming for four years, and had this agitation been started then we would not be in our present plight.

"Few realize that within 30 years our rural population has fallen from 70 to 53 per cent. and that production in all but three of our 10 most important crops has been decreased, while population has increased. Production and conservation must be the keynote of our struggle to maintain our food supply. Every ounce of effort of which we are capable must be turned to the solution of this great problem. Our government agencies are all working, but to what purpose?

### Intensive Work Necessary

"Each city, each state and the Federal government work on different lines. There is no cooperation when we are in dire need of efficiency of the highest character, of the most scientific type. We have entered the world war against a nation, the most highly specialized in efficiency that has ever been known. Germany's efficient and intensive cultivation of the soil makes two blades of grass grow where only one grew before. We must Prussianize our own food production. England and France are learning how to conquer Germany by adopting Germany's own system. And we, to do our part, must feed half of Europe as well as ourselves.

"Our wasted opportunities in food production are a little short of appalling. Based on our acreage of tillable soil we raised one-quarter of a crop per year. A factory contented with producing one-fourth its capacity would be headed for bankruptcy. What shall we do to be saved? We find ourselves in the greatest war the world has ever known and against the most powerful, the most resourceful and the most efficient nation. My answer is: 'Learn from the strength of the enemy. Concentrate the power for food production in the hands of a few mighty men of organization. Make them responsible. Give them the job of organizing the nation's agricultural resources in a way that will bring our food production up to 100 per cent., or as near as possible.'

### Conscript Farm Labor

"Give them help by conscripting the farm labor. Do as Germany did if necessary. Draft these men into an agricultural army. Germany's soldiers of the commissary, as they are known, have played a most important part in the war. Labor is the farmer's most difficult problem. In our big cities are thousands of young men who left rural communities, lured by the glamour of the city. There are still other thousands, past the age of immediate military

usefulness, trained in the art of farming, but now engaged in commercial pursuits.

"Draft these men, as it is now proposed to do for the military branch of the government, and send them back to the farms, where they will do the most good."

### KANSAS CITY BANK TO INCREASE CAPITAL

Kansas City—At a special meeting of the stockholders of the Southwest National Bank of Commerce it was decided to increase the stock of the bank from \$3,000,000 to \$4,000,000. The stockholders authorized the sale of the extra million in stock at \$300 a share, the issue having been already heavily oversubscribed.

The purchase by the bank of the stock of the Commerce Trust Company was approved. This is to be held in trust for the time being for the benefit of the stockholders of the bank by a committee of the directors, the Treasury Department having been asked to allow the bank to act as trustee. The stockholders of the trust company joined in the purchase of the new stock of the bank, the stockholders of the two institutions thus becoming identical.

The two institutions now have combined resources of more than \$100,000,000 and combined deposits of more than \$90,000,000.

### WELLS-DICKEY COMPANY WILL HANDLE FINANCIAL AFFAIRS OF RECRUITS

Announcement is made by the Wells-Dickey Trust Company of Minneapolis that it will handle, free of charge, the financial affairs of all Minnesotans enlisting for the war, such free service to continue throughout the conflict.

Eastern railroads have started making arrangements to employ women in place of men called to arms by the draft. Among the roads taking these steps are New Haven, Lehigh Valley, Erie, New York Central, Pennsylvania and the Long Island. Women will be used in departments not actually engaged in physical operation of trains.

## Stimulate Agriculture

**T**he biggest opportunity for patriotic service by country bankers during the present crisis lies in the stimulation of food production.

The present world food shortage, a shortage which will not be fully met for several years to come—continued demand for food products from foreign nations even after the close of the war—the tendency towards diversified farming and the consequent rise in land values—all these factors mean continued prosperity to agriculture.

American farmers must win the present war. The Government and State are doing their share to make them realize this. Many farmers, however, who are slow to accept outside suggestion will welcome advice and help from one right on the ground—their local banker.

Do your part now. If you need money to help finance your locality, we can help you.

## Wells-Dickey Company

Established 1878

Mc Knight Building MINNEAPOLIS

# Continental and Commercial National Bank

OF CHICAGO

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

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

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

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

## Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

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

Surplus \$1,500,000

### CLEARINGS DISCLOSE TRADE VOLUME

Chicago, May 1—Chicago Clearing House Association operations during April concisely tell the story of the enormous volume of business transacted here during the past month. They reflect in a general way the strength of the Middle West's monetary and commercial position and suggest future possibilities. Clearings for April aggregated \$2,112,310,980, or only \$105,608,439 less than the total for March, which was the high record for a single month. April clearings were \$28,497,587 greater than the total for January, the previous second best month, and \$572,076,059 greater than the total for April of last year. The total of the bank clearings at Chicago so far this year is \$8,156,495,661, or \$392,887,308 greater than for the corresponding period of 1916.

Chicago bank clearings last week aggregated \$509,653,877, a decrease of \$5,774,103, compared with the preceding week's figures, and an increase of \$134,764,735 over the corresponding week of 1916.

#### Banks Discount Notes

Member banks in the Chicago district discounted \$2,000,000 of notes with the Federal Reserve Bank last week. This is the second time since the reserve system was initiated that the banks have come to the reserve bank for cash in any considerable amount. The incident arose out of the necessities of subscription to the \$250,000,000 treasury note issue. It demonstrates a tightening of the money situation and assures the continued firmness of loaning rates. All bank reports were noteworthy because of the shifting of funds attending government financing. The Chicago Federal Reserve Bank showed a decrease of its gold settlement fund in Washington from \$40,752,000 to \$21,947,000, because drafts on the fund were used in making remittances for subscriptions.

#### Congestion Not Expected

Chicago banks have been taking the market away from commercial paper brokers by lending direct to commercial borrowers. Business interests, so far as their views are reflected by local borrowings, do not appear to fear a disturbance in money rates. Important houses whose paper is giltedge are not selling their obligations in any greater volume than necessary for immediate needs. If they were of the opinion that a marked stiffening in money rates could be looked for they would be borrowing at current rates to provide for future contingencies. The money market, however, is ruling firm at 4½ per cent. as the minimum rate to commercial borrowers. A great deal of paper is placed at 4¾ per cent. Commercial paper houses report that Chicago is the only important city in the country that is not buying paper at this time. The largest banks were temporarily out of the market last week.

#### Bonds Good Collateral

In advocating general public participation in the new government bond issue John J. Arnold, of the First National Bank, said: "We must keep in mind that fact that the proceeds resulting from the sale of our government bonds will be used within our own borders, in paying for material purchased and for wages paid, and eventually will flow back into our banking institutions in the form of permanent savings as well as commercial deposits. This has

been the result with all of the nations now at war, Canada and Austria included. Many purchasers of government bonds will probably have occasion to pledge the same as collateral for loans, which will mean an increase in our loan accounts with a similar growth of our deposits, which again will require additional gold reserves. This in my judgment should be handled with great care; otherwise banks are likely to become loaded up with loans of a permanent character, while our entire effort should be along the line of keeping our resources liquid for commercial purposes. There is a considerable surplus of gold in the land, which should be concentrated. It must be apparent that the enactment of the amendments to our Federal reserve act, advocated by the Federal Reserve Board, looking toward the further mobilization of our gold supply, is of greatest importance."

#### Schroeder Moves Up

Louis H. Schroeder, manager of the bond department of the Central Trust Company of Illinois, was last week elected a vice president of the bank. Mr. Schroeder has been in the investment business since 1903, when he left his law practice in Quincy, Ill., to enter the firm of Otis, Wilson & Co. as bond buyer and salesman. When Otis, Wilson & Co. bought a controlling interest in the Western State Bank and formed the Western Trust & Savings Bank Mr. Schroeder became affiliated with the bond department of the new bank. He subsequently became manager of the department and held this position until the consolidation with the Central Trust Company.

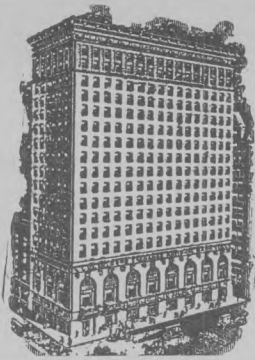
The Fort Dearborn Trust & Savings Bank, as an evidence that people are now carefully saving their money reports that for the last three months savings accounts gained 47½ per cent. over the same three months of 1916.

Hyde W. Perce is now in charge of the real estate department of the Hibernian Banking Association. Mr. Perce is a son of the late Le Grand W. Perce, and was some years with E. A. Cummings & Co., and later took charge of the estate of the late C. W. Brega. He has also been associated in the negotiating of a number of deals in central business property. He is now serving his second term as secretary of the Chicago Real Estate Board.

#### Bank Legislation Clearer

Prospects for the passage of private bank legislation grew a little brighter last week. Efforts by Governor Lowden and Speaker Shanahan to revive the De Young bill, killed by the house committee on banks and banking, appear to have been successful. Downstate members, who a week ago were disposed to kill all bills, are now said to have agreed to aid in reporting out the De Young bill. The bill applies only to Chicago. The committee on banks and banking met today to consider the bill, which, technically, still is pending because of the failure to make a record of the adverse roll call. Governor Lowden, in conference with republican members who have sought to obstruct private bank legislation, warned that if they did not change their attitude he would take drastic steps to force the passage of a bill. Speaker Shanahan served notice that there will be a roll call on the floor of the house and that defeat of the bill in committee will not enable members to dodge going on record.





# 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,**  
**DOY A. MOULTON,**  
**OWEN T. BEEVES, JR.,**  
**J. EDWARD MAASS,**  
**FRANK W. SMITH,**  
**JAMES G. WAKEFIELD,**  
**LEWIS E. GARY,**  
**EDWARD F. SCHOENECK,**  
**NORMAN J. FORD,**  
**JAMES A. WALKER,**  
**CHARLES NOVAK,**

**President**  
**Vice Pres't**  
**Vice Pres't**  
**Vice Pres't**  
**Vice Pres't**  
**Secretary**  
**Cashier**  
**Ass't Cashier**  
**Ass't Cashier**  
**Ass't Cashier**  
**Ass't Cashier**  
**Ass't Cashier**

**WATSON F. BLAIR**  
**CHAUNCEY B. BORLAND**  
**EDWARD B. BUTLER**  
**BENJAMIN CARPENTER**  
**CLYDE M. CARR**  
**ERNEST A. HAMILL**

**DIRECTORS**

**CHARLES H. HULBURD**  
**CHARLES L. HUTCHINSON**  
**MARTIN A. RYERSON**  
**J. HARRY SELZ**  
**EDWARD A. SHEDD**  
**ROBERT J. THORNE**

**CHARLES H. WACKER**

**FOREIGN EXCHANGE**  
**LETTERS OF CREDIT**  
**CABLE TRANSFERS**

The University State Bank has been chartered with a capital of \$220,000. Among the organizers are William McKinley of the McKinley Music Company, Leon A. Roatch, Marquis Eaton, J. V. Parker and C. W. Hoff.

The Garfield Park State Bank reports deposits of \$1,729,912, a high record. At the time of the bank call two months ago deposits were \$1,616,814 and a year ago they were \$1,178,831.

**Morris Capital Subscribed**

Nearly all of the \$1,000,000 capital stock of the Morris Plan Bank, which is to be opened in Chicago, is subscribed, fully \$800,000 of the total being pledged and practically all of the balance promised. As soon as the subscriptions are all in, a stockholders' meeting will be held to elect directors. This election it is expected, will be held within the next week or ten days, following which the organization of the bank will be promptly effected. J. B. Forgan, chairman of the board of directors of the First National Bank, is gradually recovering from his recent illness. He was bruised severely last week when his automobile was struck by another car.

William H. Paisley and his sons, Oliver F. and James Y. Paisley, were sentenced to the penitentiary by Judge Kersten on a verdict finding them guilty of receiving deposits at their private banking institutions after solvency.

**BANKERS CONVENTION DATES**

Exec. Council, A. B. A.	Briarcliff Manor, N. Y.	May 7-8-9
Oklahoma	Muskogee	May 10-11
California	Sacramento	May 17-19
Missouri	St. Joseph	May 22-23
Idaho	Boise	May 22-24
Kansas	Topeka	May 24-25
Wyoming		June
Iowa	Des Moines	June 14-15
Washington	Spokane	June 14-16
Michigan	Detroit	June 19-20
Minnesota	St. Paul	June 20-21
Wisconsin	Milwaukee	June 26-27
South Dakota	Huron	June 26-27
North Dakota	Fargo	July 10-11
Montana	Great Falls	July 27-28
Mortgage Bankers	Minneapolis	Sept. 11-13
A. I. B.	Denver	Sept. 12-14
Illinois	Quincy	Sept. 18-20
A. B. A.	Atlantic City	Sept. 24-29
Investment Bankers	Baltimore	
Indiana	Evansville	Oct. 10-11

**MINNESOTA GROUP MEETINGS**

Sixth District	Little Falls	May 8
Seventh District	Graceville	May 10
Ninth District	Crookston	May 16
Third District	Red Wing	May 18
First District	Austin	May 23-24
Second District	Lakefield	May 25

**NORTH DAKOTA GROUP MEETINGS**

Third District	Mayville	May 22
Northeastern District	Grand Forks	May 23
Second District	Devils Lake	May 24
Northwestern District	Minot	May 25
Missouri Slope	Beach	May 28-29
Third District	Carrington	May 30
Fourth District	Lisbon	May 31

**IOWA GROUP MEETINGS**

Fifth District	Council Bluffs	May 8
Seventh District	Storm Lake	May 22

At Los Angeles, Cal., an action was brought in the United States District court last week by William C. Niblack, receiver for the La Salle Street Trust and Savings Bank, against William McInnes to recover \$20,000 alleged to be due under the stockholders' liability law.

## The <sup>B</sup>/<sub>L</sub> COLLECTION BANK OF CHICAGO

**OFFICERS**

**FREDERICK H. RAWSON, PRESIDENT**  
**FREDERICK L. WILK, V. PRES.**  
**HARRY A. WHEELER, V. PRES.**  
**CHARLES R. HOLDEN, V. PRES.**  
**CRAIG B. HAZLEWOOD, V. PRES.**  
**FRANK P. SCHREIBER, CASHIER**  
**CHARLES P. KENNING, ASST. CASH.**  
**JOHN S. GLEASON, ASST. CASH.**  
**EDWARD A. HOEFT, ASST. CASH.**  
**H. LINDSAY WHEELER, ASST. CASH.**  
**ALBERT SECKEL, ASST. CASH.**

The department of Banks and Bankers, including Collection Service, is in charge of C. B. Hazlewood, Vice-President, and H. Lindsay Wheeler and Albert Seckel, Assistant Cashiers.



### 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

### W. B. HENDERSON & CO.

*Investment Securities*

*SPECIALISTS IN UNLISTED SECURITIES*  
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*Municipal*                      *Railroad*  
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**BONDS**

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Chicago

14 Wall Street  
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# Central Trust Company of Illinois

125 WEST MONROE STREET, CHICAGO

Capital	- - - - -	\$ 6,000,000
Surplus and Profits	- - - - -	2,500,000
Deposits	- - - - -	50,000,000

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*

## The Northwest is Prosperous—Keep It So

For years the Northwest has steadily been adding to its prestige, to its importance in the economic affairs of the nation and to its advancement in prosperity.

With the call of the nation to arms, the great Northwest finds itself splendidly prosperous.

Let us keep it so.

Let us all get together in vision, in thought, in plan and in action to realize the tremendous prosperity in store for the Northwest, so that we shall be even the better fortified to help ourselves, to do "our bit" for our country and the success of democracy the world over.

Let's put our foot on false economy. "Going shabby" by those of us who habitually dress well and can afford it, is not going to help make more guns and ammunition. If everybody who dresses well begins to wear old clothes, he is helping to throw thousands out of work, he is helping to bring suffering upon manufacturers and merchants, upon factory hands and store employes throughout the country.

Don't be over enthusiastic for economy.

Don't put a stick in the fly wheel of legitimate, sure prosperity by injudicious economy.

Let's have economy. But let's have it with sanity, with cool judgment, with a vision that shows us clearly what effect of this economy will be.

Let's not waste products which are scarce and replaced with difficulty.

Let's conserve our food supply and grow more foodstuffs than ever before.

Let's pronounce that man a traitor who hogs and hoards supplies. Hoarding supplies has, in some instances, already increased the high cost of living.

The Northwest is in an enviable position this very moment.

The great need of the world is food, Food, FOOD!

What shall the Northwest put in the outstretched hand?

Get busy and help fill the world's dinner pail!

Weather has been cold. Spring is still backward; but soil is in good condition.

Good seed is high in price, but one of our banks tells us that 144 bankers out of 175 recently sent word there is not a serious shortage.

And by all means, farmers, plant good seed, no matter how high the price. It will pay. It will pay big.

Planting good seed on a vastly increased acreage will add to the prosperity of the Northwest as nothing else can.

So let's all live, act naturally, work and spend our money; spend it not extravagantly, but wisely.

Industrial happiness and success depend upon the free circulation of money, not the hoarding of it.

Let the carpenter keep on sawing and pounding.

Let the hodcarrier keep busy with his mortar.

Let the miller keep grinding.

Let everyone do his utmost to keep his business on an even keel.

It is not the time to put on sackcloth and ashes.

It is a time to throw our chests out, our heads up, and work valiantly with our faces to the front, in a grand cause.

Business is all right.

Business will be all right.

Working people will have plenty of money.

Coupon-clippers will have plenty of money.

The greater part of the billions of dollars to be loaned to the Allies will be spent right here in the United States.

There will be plenty for the Northwest to live comfortably and sanely, and pay war taxes as well.

It is, and will continue to be, the great, prosperous and helpful Northwest.—Minneapolis Journal.

## MANY BANKS OFFER TO JOIN RESERVE SYSTEM

Washington—Assurances have been received by the Federal Reserve Board from scores of state banks and trust companies throughout the country that they will enter the Federal reserve system upon the passage of amendments broadening the scope of the law now before Congress.

At least 20 of the largest trust companies and state banks have signified their intention of joining the system if the amendments pass. They have been favorably reported and their passage appears likely. Hundreds of smaller banks have indicated they will follow the large institutions into the system. In Arkansas alone, it is said, virtually every one of the 180 state banks is ready to join.

Less than 50 state banks and trust companies have joined the system during the three years of its existence. All national banks under the law automatically passed to membership and in addition approximately 100 state banks and trust companies took national bank charters to come into the system.

Approximately 7,600 banks now are in the system and the number of state banks and trust companies, including private institutions outside, totals about 22,000. Indications are that the strongest and most desirable of the entire group will make application for membership. Resources of the system, already approximately \$16,000,000, would be more than doubled.

## PREPARING THE WAY FOR AMERICAN MACHINERY IN BRAZIL

Washington—Brazilian markets for metal-working and wood-working machinery and for prime movers are to be investigated by special agent Robert Grimshaw, appointed by the bureau of foreign and domestic commerce, of the Department of Commerce. Brazil has never used machinery exclusively in the past, but it is felt that a new period of development is setting in and that the demand for such equipment will grow rapidly. For a number of years, at least, practically all machinery will be imported. As the Government is an important purchaser, a special study will be made of methods of awarding contracts for Government supplies.

Dr. Robert Grimshaw, of New York, who is to make the investigation, is an engineer of large and varied experience in this country and Europe and author of numerous works in English, French, and German on stationary and locomotive engines, special shop processes, and workshop organization and management.

Dr. Grimshaw expects to sail for South America early in June, but in the meantime will visit the leading American machine shops to confer with manufacturers who are interested in export trade. Firms desiring to get in touch with him may address him at Room 409, Customhouse, New York City.



## Banking Legislation Record of the Fortieth Session of the Minnesota Legislature

In a circular to members of the Minnesota Bankers Association, Secretary George H. Richards sums the 1917 record as follows: "The association was keenly interested in two bills presented at the fortieth session, which adjourned on April 19.

"One of these was House File No. 649, which is an amendment to Section 5897, General Statutes, Minnesota, 1913, relating to the time of maturity of negotiable instruments falling due, or becoming payable, on Saturday, or a holiday. This bill passed both houses and became a law. It removes any doubt as to legal authority for the transaction of banking business on Saturday afternoon.

"The other bill was Senate File No. 664, which provided for the granting to the superintendent of banks the additional power of exercising his judgment as to the issuance of bank charters. If, in his judgment, it was unwise to issue the charter, he might deny it, in which case the applicant had the right of appeal to a board of review, consisting of the state treasurer, the state auditor, and the public examiner. This board might sustain or reverse the decision of the superintendent of banks.

"This bill was carefully drawn, and embodied the best judgment of the large majority of the bankers of the state. It is along the same lines as the laws of other states, and the association urged its adoption, believing that it was fair and right. The Senate passed it unanimously, but in the House a motion to 'suspend the rules' for its passage was defeated. It appears that if this state is ever provided with a law which authorizes any officer, or group of officers, to deny an application for a bank charter, some of our representatives will have to be 'born again.'

"One of the most important pieces of legislation, to the bankers of the state, passed at this session, was House File No. 657, the uniform bills of lading act. This act makes the Minnesota law uniform with the Federal law, and that of many other states.

"House File No. 304, amending Subdivision 2, Section 1975, General Statutes of Minnesota, 1913, defining the meaning of the word 'credits' as used in chapter II was passed. This provides for the listing as 'credits' of shares of stock, held in corporations, the property of which is not assessed or taxed in this state.

"The following three bills also became laws: Senate File No. 234, making bonds of Federal land banks legal investments for savings banks and trust companies; Senate File No. 652, adding Montana securities to authorized investments for savings banks; House File No. 312, relating to the fees to be paid for examinations by trust companies with capital of less than \$100,000.

"The following bills failed of passage: House Files Nos. 379 and 424, providing for marking 'nontransferable' all instruments obtained by peddlers, solicitors, or canvassers; House File No. 686, providing for the reduction of the legal contract interest rate from 10 (10) to eight (8) per cent.; House File No. 798, guaranty of deposits bill. This measure reached 'general orders' in the House. Its companion bill, No. 99, in the Senate, was not reported out by the committee. Senate File No. 761, granting trust company powers to state banks, with capital of not less than \$25,000, and on the approval of the superintendent of banks, also to national banks, designated by the Federal Reserve Board also failed to pass."

### FIRST OFFERING OF LIBERTY LOAN WILL AMOUNT TO \$2,000,000,000

Washington—Secretary McAdoo announces the first offering of bonds under the Liberty Loan will amount to \$2,000,000,000. "I have determined to make an initial offering of \$2,000,000,000 of the 3½ per cent. Liberty Loan of 1917," the announcement says.

"The bonds will be dated July 1, 1917, with interest payable semi-annually, January 1 and July 1. The maturities will be announced later.

"In accordance with the provisions of the act, the bonds will be convertible into bonds bearing a higher rate of

interest than 3½ per cent. if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the German government.

"The Liberty Loan will be offered at par as a popular subscription and ample opportunity will be given to every man and woman in the United States to obtain an absolutely safe investment, free from Federal, state or local taxation (except, of course, inheritance taxes).

"The bonds will be in such denominations as will put them within the reach of every investor.

"Subscriptions will be received until June 15, 1917. The bonds will be ready for delivery July 1. Allotments will be made as rapidly after June 15 as possible. The details as to manner of payment for the bonds will be announced later.

"It is sufficient to say at the moment payments will be arranged in such a way as not to cause inconvenience or disturbance.

"Deposits of funds will be made in as large a number of banks throughout the country as practicable and they will be withdrawn as gradually as the requirements of the government will permit.

"I have decided to use the 12 Federal reserve banks as the central agency in each of the 12 reserve districts for receiving the subscriptions.

"All banks, national, state and trust companies, private bankers and bond houses will be authorized to receive subscriptions.

"I have requested organization of a general committee for each district and local committee in each city and town to cooperate in this great patriotic work."

Directors of Central Leather Company took no action on extra dividend on common stock but surplus of company as on March 31 was \$25,639,297, compared with \$12,075,132 on March 31, 1916. Earnings for first quarter of 1917, after all allowances, including reserves and taxes, were \$6,334,623, compared with \$2,554,151 for corresponding quarter of 1916.

BANKER, Norwegian birth, 32 years old, with 13 years' country and city banking experience, executive ability and thorough knowledge of Northwest banking conditions, desires to form a connection with a strong, progressive bank in Minnesota town or city of 2,000 or more population. Can invest; control not necessary.

Have wide acquaintance among country bankers in Minnesota, North and South Dakota and Montana. Will be pleased to hear from Banker desiring to dispose of interests or who may wish the services of a man of ability, character and responsibility as an associate. All correspondence strictly confidential. ADDRESS "M40" COMMERCIAL WEST, Minneapolis.

## PROPOSED NEW ISSUE OF UNITED STATES GOVERNMENT BONDS

We will be pleased to accept and handle your subscriptions for the above without commission or charges of any kind.

**PAINE, WEBBER & CO.**  
McKnight Building Minneapolis

## Washburn Deplores Slow Reply to Pleas for Increased Crops

Pleading against economic hysteria and urging the public to do all in its power to increase the food production of the United States to save the cause of the country and its allies, John Washburn of the Washburn-Crosby Company has issued a statement setting forth the necessity for food preparedness as disclosed in nation-wide reports which come to the milling interests of Minneapolis. The statement follows in part: "In 1911 the total number of bushels of wheat, corn, oats, rye, barley and buckwheat raised in the United States per capita was 56.1 bushels. In 1916 the total bushels per capita of these grains had decreased to 45.8 bushels.

"Here is a decrease of 10.3 bushels of grain for each inhabitant. This is a decrease from the production of 1910 of 18.3 per cent.

"Putting it another way—in order for the production of grain in 1916 to have equaled the per capita production of 1910, it would have been necessary to have produced 1,059,110,000 bushels additional grain.

### Costly Inquiry Called Useless

"With the worldwide increased demand for food products a matter of everyday knowledge and with the above figures regarding comparative production of grain in the United States available at the office of the Secretary of Agriculture, it is astonishing to remember that a few weeks ago there was introduced into Congress a bill asking for an appropriation of \$400,000 to investigate the increase in the price of food products. Just a waste of money. Gets nowhere, at big expense.

"It is unfortunate that Congress did not appropriate the \$400,000 in question, to be used by the Agricultural Department in an immediate and vigorous campaign for the increase in the spring planting not only of grain, but root crops, during the next 60 days, and endeavor to parallel this increase with a similar increase in production of live stock, especially pigs, the production of which can be increased and made ready for market in a short time.

### Food Preparedness Is Keystone

"Yet with practically every newspaper discussing some phase of national preparedness, we are seeing and hearing very little upon the subject of food preparedness. This is, at the present time, the keystone of the whole matter of preparedness for the United States.

"While the Allies are becoming less dependent on this country for munitions and many other manufactured products, which they are now able to manufacture themselves, they are by the very fact of this increased production in manufactured products, becoming more and more dependent upon this country for their food supply. When all the allied countries are combing their entire population and every able bodied man or woman is taking his or her place at the front, in a munition factory or in some other branch of the war service, it is inconceivable that they can at the same time maintain even their former production of food supplies, which was as every one knows, far insufficient to meet their requirements. If they have been dependent upon this country for food supplies up to date, how much more are they going to be dependent upon this country for food supplies this coming year.

### Cannot Trust to Luck

"What is this country doing to meet this increased demand for food products and provide in ample quantity the necessary foodstuffs of the coming years for the Allies? Whether the war ends this fall or not, the people of the allied countries and Holland, Norway and Sweden may this coming spring suffer from the same want of adequate nourishment that the population of the Central Powers is suffering from at the present time, unless we rise at once to our opportunity and our duty.

"We are making no special effort to bring about this increase of food supply over what we have ever before in the history of the country raised, but are just drifting, trusting to luck that we will have a bumper crop. We trust

that luck may prevent the vast amount of suffering which will ensue from our failure to realize and provide the people of Europe who are relying upon us, with the volume of foodstuffs it is within our power, if we make special efforts, to produce. It has been said that the one thing the United States is prepared for is good luck.

"While there is yet time during the next 60 days, this country should rise above such a low standard of duty and prepare to be able to assume this next year the task of adequately feeding out of its surplus the millions in Europe who will be dependent upon it. It should prepare to be able to do this even if it has bad luck.

"The increased production of food and the conservation of food should be urged upon every one, rich or poor. Every farmer should exert himself to the utmost to increase his production during the ensuing year and every facility and inducement for so doing should be offered him.

"It is a patriotic duty of every man, woman or child who can during this coming season produce any food, to do so. Everyone should be made to realize that by so doing he is not only performing a patriotic act and helping his country, but also is helping save some of the starving people of Europe. By everyone doing his or her 'bit' to increase the food production this year in the United States, the millions who are dependent upon us for food may be fed.

"The fate of these millions in Europe this next year depends upon how well the American people perform the task of food production that lies before them this summer."

### TIMBER RESOURCES UNDER NEW LAWS

Seven new laws placed on the statute books this year will make much difference in the administration of Minnesota's timber resources.

Heretofore lumber companies with headquarters outside the state have been able to buy state timber and ship it out of the state before May 1, escaping the assessor. Hereafter they will have to pay the tax on their timber before it can be shipped.

The timber permit has been amended so that every purchaser of state timber is required to file with the state auditor a return of all the timber cut under his permit. To make a false return is a gross misdemeanor, and any material discrepancy between the filed statement and the checking is prima facie evidence of fraud.

In all future permits it will be clearly specified that the statute of limitations shall not run in civil or criminal cases against persons who violate any provisions of the permit. The timber board has full authority to cancel a permit at any time, and the holder is given 90 days in which to remove his equipment.

Hereafter timber sold at both state and county sales must be scaled by the surveyor general's force, and the employes of the state auditor's office will check both scales. Purchasers of timber at county sales, who are the small loggers and farmers, have heretofore paid 50 per cent. of the appraised price of the timber at the time of sale. The new law provides that these small purchasers shall be required to pay only 25 per cent., the same as the large purchasers at state sales.

The timber board is authorized to hold more than one special or emergency timber sale in a year when the board by unanimous vote decides that the sale is necessary to save the state from loss.

Another new law provides that the actual or ultimate purchaser must purchase in his own name. This will enable the state to prosecute those responsible for violation of the regulations rather than their hired representatives.

It has been a common practice in the past for large operators to purchase in the name of others, who would act as a shield in the event of prosecution for a wrongful act.

To relieve the state of the expense of selling at public sale timber cut unlawfully where the expense of the sale would equal or exceed the value of the timber, a new law provides that where the value of the timber cut is less than \$50, it may be sold at private sale.

The same law requires the timber board to formulate rules for the conduct of the timber business, and also instructs the state auditor as to how timber shall be marked.



# “Add to Your Live Stock—”

## How the Banker Can Help

Farmers are tempted, with prices at flood stage, to specialize on the production of one or two grains, and consequently to market too great a share of their live stock. This means a positive and serious backward step in the program of better farming.

The local banker can help in this emergency by adequately financing his reliable farmer clients.

For assistance, for any pointers that we may be able to give you concerning the best way of safeguarding live stock loans, and for financial help in making the loans, the local banker is urged to consult the

### LIVE STOCK LOAN DEPARTMENT

## Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Resources

\$53,500,000

#### MOBILIZING MONEY FOR WAR

“America must enlist its wealth as well as its manhood” is the opinion of the Guaranty Trust Company of New York, expressed in a booklet, “Mobilizing Money for War.” The necessity of recruiting the nation’s resources for the \$7,000,000,000 government war loan is emphasized as the duty of every citizen.

That the American people are not educated to the purchase of bonds, as are the people of other countries, is pointed out. In the United States, not one person in 500 owns a government bond, while in both France and England, 11 persons in every 100 have helped individually to finance those countries in performing their part in the present war.

Thousands of persons who never have purchased bonds, who never have been in touch with financial houses, must become investors in this issue. It has an appeal not only to patriotism, but to reason and to business sense. The whole nation must be quickened to a complete understanding of the spirit and meaning of this investment.

Our national income is estimated to have increased almost 33 1-3 per cent. in the last seven years, and nearly 117 per cent. in the last 17 years. Contrasted with our enormous income and the increasingly great volume of foreign trade, it is stated that the government’s outstanding interest bearing public debt is less than one billion dollars principal—only one-fortieth of the nation’s present annual income. Furthermore, the United States possesses one-third of the world’s stock of gold,—nearly three billion dollars.

While the banking institutions of the United States may be confidently relied upon to take their full share of this loan, it must be remembered that these institutions are relied upon by our great manufacturing and trade enterprises, whose activities will probably be increased by our entrance into war, to provide them with credit with which to carry on their activities. Any reduction of such credits, necessitated by too large a participation in the government loan, would be a blow to the country’s industries. It is

evident, therefore, that the bulk of the loan should be taken by the public at large, and not by the bankers.

#### HIGHER COST OF MATERIALS USED BY RAILROADS

Urging economies in the use of materials and supplies, the St. Louis & San Francisco Railway Company has sent a circular to all its employes, which points out specifically the percentage increases in the cost of all materials and supplies since the commencement of the war.

’Frisco’s bill for miscellaneous materials in the year 1915 was \$3,314,753, and at present prices these same materials, in same quantities, would cost \$6,768,725.

Stationery, in 1915, cost \$262,917, but at present prices would cost \$519,524. The average price of all railroad materials and supplies has increased 104.2 per cent. Many items show increases ranging from 200 per cent. to 458 per cent.

Car and engine axles now cost 272 per cent. more than they did at the beginning of the war. Antimony and babbitt metal costs 228.6 per cent. more; and bar, spring, and sheet brass 300 per cent. more. Increase in burlap has been 270 per cent., car forgings 215.95 per cent., pipe covering of all kinds 423.3 per cent., draft gears 202.2 per cent., flue ferrules 237.7 per cent., boiler flues 381.3 per cent., common iron bars 202 per cent., boiler lagging 458 per cent., rivets 211.7 per cent., firebox and flange steel 236.1 per cent., tank and plate steel 362.6 per cent., high speed tool steel 400 per cent., metal tie plates 276.6 per cent., brass, copper and steel tubing 258.3 per cent., and blue vitriol 211.1 per cent.

#### NEW OFFICERS FOR ASSOCIATION OF RESERVE CITY BANKERS

Baltimore—At the convention of the Association of Reserve City Bankers here the following officers were elected: George W. Staley of Detroit, president; George H. Dunscombe of Chicago, vice president, and J. M. Herzog of Albany, H. W. Martin of Atlanta, G. H. S. Soule of Boston, and E. E. Risley of New York, directors. New York was selected for the convention in 1918.

## 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

	LOUIS W. HILL, Chairman of Board of Directors	
GEORGE P. FLANNERY,	President	EDWARD P. DAVIS, Vice President
JOHN J. TOOMEY, Vice President and Treasurer		A. W. L. WALLGREN, Secretary
RENSLOW P. SHERER, Vice President		HUGH W. MARTIN, Ass't Sec'y and Ass't Treas.
F. R. CRANE, Manager Farm Loan Department		

#### TO A FINISH

There is a passage in President Wilson's history making address to Congress which brings out in a few words the cause of the war in Europe and the reason why it must be fought out to a finish. The world is fighting the monstrous doctrine of the unmoral state. All the sanctions and agreements among nations, everything which is called international law, becomes chaos if the principle of Prussian rule is once accepted. Mr. Wilson said:

"We are at the beginning of an age in which it will be insisted that the same standards of conduct and of responsibility for wrong done shall be observed among nations and their governments that are observed among the individual citizens of civilized states."

Here he describes a condition which nothing but a decisive war can cure. A compromise peace would leave the German people, educated in this belief for a half century or more, convinced of its validity and prepared to do, at the bidding of the state, what it is incredible they would do as individuals. The principle involved is the mainstay of Prussian militarism. It is the most appalling threat which has been held over the world in the history of mankind. The extension of such a doctrine by conquest or compromise would destroy the very foundations of religion, honor, and democracy.

We have put our hand to the plow and so long as Prussian militarism can hold up its head and flaunt its barbaric doctrines in our face, we must bend every effort to bringing the world back to those better beliefs behind all true progress, which is moral progress.

It is to be feared that the German people will not be allowed to read Mr. Wilson's appeal to them, or permitted to believe that it is the shocking doctrine that the state can do no wrong and not the German people that we fight.

But fighting this menace to the world's moral health, we must recognize that our hand is against all who support Prussianism, and that our wealth and our lives are at the service of those who fight with a like object to ours. Mr. Wilson has disposed once and for all of the dangerous proposals to restrict our part to mere defense. But he has done more, he has shown in a single illuminating paragraph exactly what we are fighting and why we are fighting it.—The Wall Street Journal.

#### WHO BUYS AUTOMOBILES?

The rich fellows who live in the cities and make money off the poor, hard working farmer, the down trodden, over ridden tiller of the soil?

Well,—guess again. And if you guess, "farmers,"—you'll be correct.

A St. Paul agricultural journal has issued a report on an automobile census for Minnesota which brings out some remarkable facts. The census was made as of November 1, 1916.

On that date there were owned in this state 118,949 automobiles, an increase of 33,556 cars in the past year.

Of the total number of autos in Minnesota, the farmers own 62,757,—which is 52.7 per cent. Farmers have in-

creased their ownership of autos by 16,000 cars in the past year.

A comparison of different sections of the state also shows some interesting figures.

More cars are owned in the farming sections than in mining and lumber regions.

One instance will serve to illustrate: Virginia, a city of 10,473 population in the mining and lumber district, has a total of 286 autos in its vicinity.

Mankato, with 10,365 population and in a rich farming section, shows 1,054 autos in its vicinity.

How many Fords? I knew you had been wondering. There were 44,471 Fords licensed in Minnesota the first day of last December. One-half of them are owned by farmers and residents in towns of less than 1,000 population.

The report shows 11,802 Overlands; 7,437 Studebakers; 8,716 Buicks; 1,924 Cadillacs; 1,946 Dodges; 1,219 Hudsons; 1,212 Hupps; 4,974 Maxwells; 1,234 Mitchells; 1,555 Oaklands; 1,122 Chalmers; 2,440 Chevrolets; 1,078 Saxons; 3,101 Reos. All other makes are reported as having less than 1,000 and of these only 60 report more than 100.

There are 545 different makes of autos represented in the total of 118,949 cars owned in the state.—Craddick C. D.

#### RUSSIAN INVESTMENT OPPORTUNITIES

Washington—Further proof of the Government's interest in the the development of the new Russia is afforded by announcement of the appointment of William A. Russell, of New York, to the position of special agent to investigate Russian investment opportunities in behalf of the bureau of foreign and domestic commerce, of the Department of Commerce.

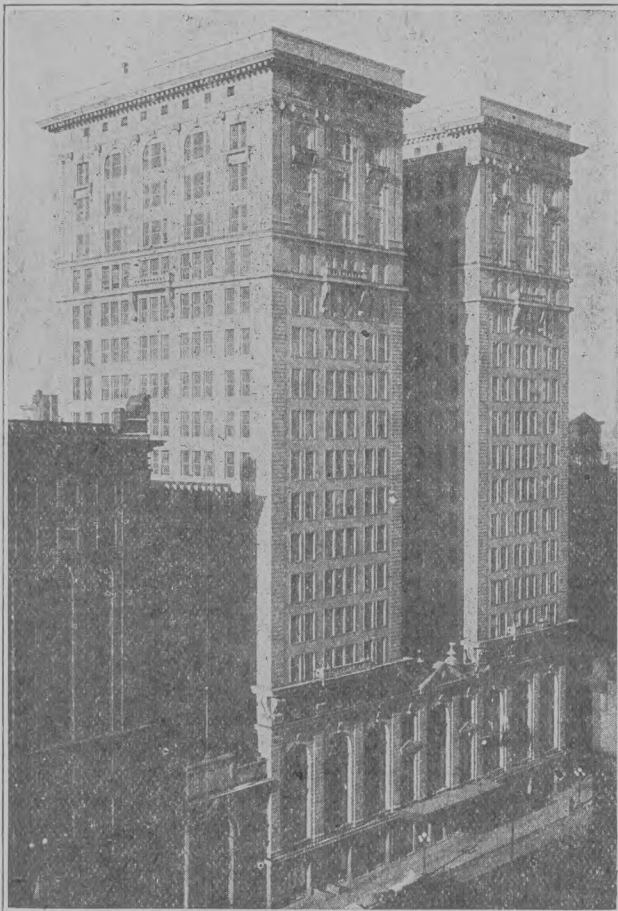
The opinion is generally held that Russia will need a great deal of American capital for the development that is sure to come in the near future, but definite information as to the nature of the opportunities now presented has been lacking. The first step taken by the Government to remedy this difficulty was the appointment of Augustin W. Ferrin, editor of Moody's Magazine, to study conditions as they really exist in Russia. Recent developments in Russia, however, have emphasized the importance of the work to such an extent that it has been decided to send two agents instead of one. Mr. Ferrin and Mr. Russell will travel together and divide the work.

Mr. Russell is a native of Petrograd, received his education there, and gained valuable experience as a consulting engineer in Russia, Siberia, and China before coming to this country. In New York he has been engaged as an advisory engineer and has devoted much of his time to analyzing investment propositions. He will consult with interested American firms before sailing for Russia.

#### PERSONAL

H. R. Kneeland, St. Peter, has been appointed second assistant state examiner of banks by F. E. Pearson, state superintendent of banks for Minnesota. He will begin his duties May 7. Mr. Kneeland has been assistant cashier of the Citizens State Bank of St. Peter.





*A Liberal,  
Sound,  
Consistent,  
Policy*

followed in all dealings with our customers. We invite you to write us about your requirements. We shall take pleasure in making a study of your particular needs.

**First & Security  
National Bank**

**MINNEAPOLIS**

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

**FEDERAL ESTATE TAX LAW**

New York—An amendment of the Federal estate tax law was passed on March 3, 1917. By this amendment, the estate of every one dying on or after March 3 is subject to an increased rate of taxation, if the net value of the estate is over \$50,000.

A booklet, just issued by the Guaranty Trust Company of New York, presents the full text of the law and the regulations to date. Both are fully indexed. It gives also a clear explanation of the operation of the tax, illustrated by examples and tables.

Under the law in its amended form, the rate of tax varies from 1½ per cent. on net estates of \$50,000 to 15 per cent. on net estates of over \$5,000,000, the rate within these limits increasing according to the size of the estate.

Estates of persons who died after September 8, 1916, (the date of the law in its original form) and before March 3, 1917, (the date of the latest amendment) are subject to the earlier rates of tax.

Deductions from the gross estate, allowed under the law, are listed as: Claims against the estate; administration expense; losses not compensated by insurance; funeral expenses; unpaid mortgages; support of dependents during the settlement of the estate; other charges allowed by the laws of the jurisdiction under which estate is administered.

In addition to these deductions, a specific exemption of \$50,000 is allowed on all estates of persons who were residents of the United States.

Deductions from the estates of nonresidents are based on the proportion the value of the estate in the United States bears to the total of the estate, wherever located. For example:

A nonresident dies, leaving a total estate of \$200,000. The value of his property in the United States is found to be \$100,000, or one-half of all his possessions. The total expenses of the estate amount to \$20,000. The estate is allowed to deduct that proportion of \$20,000, which \$100,000, the value of the estate in the United States, bears to \$200,000, the total value of the state. In this case, the pro-

portion would be one-half of the total expenses, or \$10,000. This estate would accordingly be taxed on \$100,000, the value of the estate in the United States, less \$10,000, the deductions allowed, or \$90,000.

Other important provisions of the amended law are clearly summarized, especially those allowing five per cent. discount for payment of tax prior to due-date, and the penalty imposed for nonpayment.

**THREE BRANCH RESERVE BANKS AUTHORIZED**

Washington—Branches of the Federal Reserve Bank of San Francisco will be established in Portland, Seattle and Spokane, the Federal Reserve Board announces.

This is the second authorization of branch banks by the board, the first being a branch of the Atlanta bank to be located in New Orleans.

Additions to membership in the reserve system of state banks in the three cities is especially desired by the board, which plans a general campaign looking to the addition of state banks elsewhere.

**DEATH OF WILLIAM H. BUCHOLZ**

Omaha—William H. Bucholz, vice president of the Omaha National Bank, died April 22. He was 51 years of age and one of the best rated bankers in the Central West.

**STEVENS-CHAPMAN Co.**

COMMERCIAL PAPER

INVESTMENT BONDS

FARM MORTGAGES

CONNECTIONS WANTED FOR PURCHASE OF

**FARM LOANS**

MCKNIGHT BUILDING

MINNEAPOLIS



Half of the pleasure  
of having money  
is in banking at  
**The Scandinavian American  
National Bank**  
MINNEAPOLIS

### Recent Imports of War Requirements

Stocks of foreign merchandise of a character likely to be required for war purposes and under war conditions are apparently above the normal, if the import figures of recent months may be accepted as an index of the situation. A comparison made by the National City Bank of New York of the imports of the seven months ending with January, 1917, with those of the corresponding months of each year since the beginning of the war, shows that in nearly all articles of great requirements, the quantities brought into the country in the past few months are abnormally large.

Take nitrate of soda, for example, the quantity imported in the seven months ending with January, 1917, was 702,435 tons, against 530,909 in the same months of last year and 263,366 tons in the corresponding months of the year preceding.

Of copper ore the imports of the most recent seven-month period were 96,000,000 pounds, against 56,000,000 pounds in the same months of 1915 and 65,000,000 pounds in the corresponding months of 1914, while of copper in pigs, the quantity imported in the recent period was 185,000,000 pounds, against 147,000,000 pounds the same months of last year and 81,000,000 pounds in the same period of the year preceding.

Of India rubber, the quantity imported is the largest in history, 155,000,000 pounds in the seven months ending with January, 1917, against 75,000,000 pounds in the corresponding period of 1915 and 64,000,000 pounds in the like period of 1914.

The quantity of hides and skins, of which we must now bring half our domestic requirements from foreign countries, for the 1917 period was 386,000,000 pounds, against 279,000,000 pounds in the like period of 1915 and 285,000,000 pounds in the same period of 1914.

Coffee imports in the 1917 period are 715,000,000 pounds, against 709,000,000 pounds for the 1916 period, 593,000,000 pounds for 1915 and 552,000,000 pounds in the 1914 period. Cacao importations are also higher than in any preceding year, 137,000,000 pounds for the seven months ending with January, 1917, against 133,000,000 pounds in the period immediately preceding and 88,000,000 pounds in that of 1915.

Pig tin imported in the 1917 period amounts to 72,000,000 pounds, against 49,000,000 pounds in the like period of 1915 and 56,000,000 pounds for the same months of 1914.

Printing paper shows also an increase, the imports being 545,000,000 pounds for the 1917 period, against 475,000,000 pounds for the corresponding period of last year and 383,000,000 pounds in the same months of the year preceding.

Soya bean oil, now largely used in certain of the industries, shows an importation of 66,000,000 pounds in the 1917 period, against but 17,000,000 pounds in the same months of last year and 7,000,000 pounds in the corresponding months of the year preceding.

In certain lines of articles, however, the quantities imported in the last seven months are apparently below normal, certainly below those of the period immediately preceding. Of sugar, for example, for which the demand from abroad is now exceptionally great, the imports of the seven months ending with January, 1917, are actually below those

of the same periods of 1916 or 1915, having been 2,228,000,000 pounds in the 1917 period, against 2,350,000,000 pounds in the 1916 period and 2,348,000,000 pounds in the 1915 period, while exports at the same time are double those of the period ending with January, 1915, but slightly less than those of the same period for 1916.

Meat imports show a marked decline, being but 13,000,000 pounds in the 1917 period, against 55,000,000 pounds for the same period of last year and 135,000,000 pounds in the like period of the year preceding.

Wool imports also show a decline when compared with the same period of last year, being in the seven months ending with January, 1917, but 152,000,000 pounds, against 263,000,000 pounds in the like period of the year preceding, while raw silk also shows a decline, the importations of the latest seven-month period having been 19,000,000 pounds, against over 20,000,000 pounds in the like period of last year.

### BOOK REVIEWS

#### Training for a Life Insurance Agent\*

This is a practical book for anyone contemplating life insurance work. The author has had a rewarding experience as general agent of the Provident Life & Trust Company.

As the title of the book suggests, it was written primarily for life insurance agents. It tells the man whether he is fitted for the business and, if he is fitted for it, what he has to do and have to become successful in it. It is not a job for a wornout, old man, who has failed in other undertakings, but for the wideawake youngster, who desires to hit and hit hard. He presents the methods of organization, systems of efficiency and helpful sidelights which will prove of great value in business getting. For the woman, there is a special chapter entitled, "Women in Life Insurance." The author believes in the special function women may do in the work, and the woman reader will receive from it stimulating inspirations and suggestions.

The book has considerable human interest. It should help the beginner as well as the manager.

\*By Warren M. Horner. \$1.25, net. J. B. Lippincott Company, publishers, Philadelphia.

#### Unfair Competition\*

W. H. S. Stevens, the author of this book, holds that the attempt by legislation of the Wilson administration to destroy unfair practices and by the Department of Justice to eliminate unfair competition will go a long way toward ultimate solution of the trust problem. This book is an interesting exposition of methods of unfair competition.

\*University of Chicago Press. Price, \$1.50 net postage.

#### EXCURSION FARES NAMED DESPITE THE WAR

War will not boost the high cost of vacations as far as tourist fares are concerned. The Northern Pacific Railway has announced that summer excursion rates, west bound, will be offered this year despite the war. They will go into effect soon after June 15, or as soon after as tariffs can be published. It is understood that the rates to be named will be about the same as those in effect last year.



**TRADE OF THE UNITED STATES IN 2½ YEARS OF WAR COMPARED WITH 2½ YEARS PRIOR TO THE WAR**

Exports of the United States to Europe in the first two and a half years of the war show an increase of over 100 per cent. compared with the two and a half years immediately preceding the war, and the imports a decrease of 33 per cent. Exports to the whole world show an increase of about 80 per cent., and imports an increase of 10 per cent. This statement is the result of an analysis by the National City Bank of New York, comparing the foreign trade of the United States in the 30 months from August 1, 1914, to February 1, 1917, with the 30 months from February 1, 1912, to August 1, 1914, a period of normal trade conditions.

The total trade of the United States in the first 2½ years of the war aggregates \$15,623,000,000 against \$10,489,000 in the 2½ years immediately preceding the war. Exports show a total of \$10,562,000,000 against \$5,882,000,000 and imports \$5,061,000,000 against \$4,608,000,000.

Trade with Europe shows greater changes than with other grand divisions, while the exports of manufactures and imports of manufacturing materials are the striking features when considered by articles. Exports to Europe in the war period are \$7,648,000,000 against \$3,565,000,000 despite the fact that the exports to the Central Powers in the war period are but \$16,000,000 against \$865,000,000 in the prewar period. Imports from Europe are but \$1,506,000,000 against \$2,207,000,000 in the prewar period, those from the Central Powers are but \$90,000,000 against \$542,000,000 in the prewar period. Exports to North America are \$1,771,000,000 against \$1,423,000,000; South America \$417,000,000 against \$335,000,000; Asia (exclusive of material for Russia via Vladivostok) \$384,000,000 against \$290,000,000. Imports from North America are \$1,392,000,000 against \$1,008,000,000; South America \$906,000,000 against \$551,000,000; Asia \$969,000,000 against \$680,000,000.

In exports by articles the greatest growth occurs in the group "manufactures," amounting to \$6,083,000,000 against \$2,831,000,000 in the prewar period, food products \$2,563,000,000 against \$1,133,000,000. Manufacturing material exported shows a decline, being \$1,523,000,000 against \$1,806,000,000 in the prewar period.

The chief increase in imports occurs in manufacturing material, being \$2,015,000,000 in the war period against \$1,582,000,000, foodstuffs \$1,357,000,000 against \$1,128,000,000, while manufactures show a decline, amounting in the war period to but \$1,646,000,000 against \$1,859,000,000 in the prewar period. The miscellaneous group in exports is \$246,000,000 against \$20,000,000, due to the fact that over one million horses and mules, included in that group, were exported to Europe during the war period.

The chief articles forming the growth in exports are: explosives, which amount to \$992,000,000 against \$14,000,000 in the prewar period; manufactures of brass, chiefly material for shells, \$407,000,000 against \$21,000,000; automobiles \$255,000,000 against \$79,000,000; chemicals \$276,000,000 against \$67,000,000; breadstuffs \$1,278,000,000 against \$449,000,000; meats \$638,000,000 against \$368,000,000; sugar \$153,000,000 against \$6,000,000; horses and mules \$235,000,000 against \$12,000,000; cotton manufactures \$260,000,000 against \$133,000,000; woolen manufactures \$91,000,000 against \$11,000,000; zinc \$107,000,000 against \$2,000,000; manufactures of iron and steel \$1,434,000,000 against \$695,000,000; cotton \$1,131,000,000 against \$1,332,000,000 in the prewar period.

Changes in movements to and from principal countries are, to the United Kingdom, exports of the war period \$3,571,000,000 against \$1,439,000,000; France \$1,545,000,000 against \$363,000,000; Italy \$660,000,000 against \$184,000,000; Russia \$714,000,000 against \$67,000,000; while to Germany the exports were \$16,000,000 against \$804,000,000 in the prewar period; Austria-Hungary less than \$1,000,000 against \$57,000,000; and Belgium \$67,000,000 (chiefly relief supplies) against \$154,000,000 in the prewar period.

Standard Oil Company of New York in calendar year 1916 earned \$48.85 a share on 750,000 shares of capital stock, while in 1915 it earned \$21 a share on 750,000 shares of capital stock.

*The*  
**Chase National Bank**

57 Broadway, NEW YORK CITY

UNITED STATES DEPOSITORY

CAPITAL ----- \$ 10,000,000  
SURPLUS and PROFITS (Earned) -- 12,519,000  
DEPOSITS (March 5, 1917) ----- 299,842,000

OFFICERS

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Albert H. Wiggin, President

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A. Barton Hepburn	Charles M. Schwab
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*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**

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## CATTLE AND SHEEP LOANS

We are prepared to loan money on cattle and sheep and offer attractive terms to Northwest banks and bankers desirous of promoting the live stock industry in their community.

Immediate attention given to correspondents.

## Stock Yards National Bank

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Capital and Surplus \$375,000.00

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J. C. Kohl, Ass't Cashier  
F. A. Birch, Ass't Cashier

### WHAT STATE BANKS GAIN FROM PAR CHECKS

New York—Duly appreciating the position of those state banks which contend that no compensating advantage is offered to them when they are forced to remit at par for checks sent for collection, it may be pointed out that through the par system now devised by the Federal reserve institutions it no longer becomes necessary for the country banks to maintain such large bank balances in certain cities for the purposes of collection. Heretofore it was necessary for these banks to maintain compensating balances in Albany, Philadelphia and elsewhere and although they may receive two per cent. interest on the balances they are losing the difference between that rate and the interest they might otherwise receive if such funds were employed in loans at home. The difference may be fully as much as four per cent.

This is a consideration not generally taken into account by the protesting state banks, because it does not appear in dollars and cents upon their books. But it is a factor nevertheless. Of course, so long as these state banks are not full members of the reserve system they will have to route items as before and they must consequently continue certain collection balances as before. But, by reason of the more advantageous system among the national banks, collections for the state institutions can be effected more expeditiously and cheaper, so that, whereas, before, a \$10,000 balance, perhaps, was called for, only \$5,000 might now be necessary. This is an undoubted gain for the small country banker.

There are several reasons put forward why the Federal reserve banks must arrange to handle checks on all banks without the payment of exchange. Among them it may be stated that, after the final transfer of reserves, many member banks will need to use the Federal reserve banks for the collection of all out of town items, and they are entitled to this service. The Federal reserve banks cannot pay nonmember banks exchange when the member banks are not allowed to make such a charge. Moreover the Federal reserve act, as interpreted by the Federal Reserve Board, does not allow a reserve bank to pay exchange. Finally, the par collection system is in the interest of the many as against the few, and will be of benefit to general business.

Following states concisely the reasons advanced why nonmember banks should remit to the Federal reserve banks on daily receipt at par for checks drawn on themselves.

Nonmembers have practically all the advantages of the Federal reserve system at their command and without the slightest cost reap most of the benefits.

A check is a "written order directing a bank or banker to pay money as therein stated," and calls for 100 cents on the dollar.

No bank would think of charging exchange for cashing a check at its own counter—and no one would pay it. The reserve banks accept cash at their own expense if that is the most convenient form for the nonmembers to pay in, or New York exchange, which is the only other form of payment.

If a depositor's account does not warrant the bank in paying his checks in full that are drawn on it such an account must be carried at a loss. The loss is not a proper charge against the collector of the check, but should be borne by the depositor, either as a monthly charge or should be assessed on the checks deposited, or a compensating balance should be required.—The Wall Street Journal.

### LONDON FINANCIER THINKS RESERVE BOARD ACTED WISELY ON LOANS

Commenting upon the Federal Reserve Board's recent statement, in which it sought to correct the unfortunate pronouncement of last November respecting foreign loans in this market, the London Financier says: "So far as the previous warning was merely directed against the excessive tying up of resources in securities which were not easily realizable, it was in accordance with sound banking principles, and no exception could be taken to it. Now, however, the Board handsomely admits that it sees no objection to the investment of a reasonable amount of banking resources in foreign loans, whether of the short-dated or comparatively long-term variety, and that, on the contrary, it regards such investment as advantageous from the economic standpoint. In short, the Board acknowledges that the system of lending customers money in order to enable them to effect purchases of American goods is beneficial to the country, inasmuch as it stimulates trade.

"Incidentally it may be pointed out that practically all the loans which the Allies have floated in the United States are what might justly be described as short-dated, the date of redemption in no instance being longer distant from the date of issue than three years, and in most cases much nearer. Therefore, in taking up these loans even bankers, as distinct from investors, are not running undue risks, since within a comparatively short time the money invested in such loans will be refunded.

"It was by its immense investments in foreign countries that Great Britain attained to its proud position of financial supremacy. If America is desirous of becoming a great power in the world of international finance and trade she cannot do better than follow Great Britain's example. That she can now do with official sanction and approval. American banks and American investors, by purchasing foreign securities, can build up an immense amount of invested wealth, which will be an invaluable possession in the years to come. They can, in short, make the United States an investment-owning country and a financial centre second only to Great Britain. If they are wise they will not hesitate to take advantage of the opportunity."

### GORDON JONES DEAD

Denver—Gordon Jones, president of the United States National Bank, for many years a prominent figure in banking and business circles in the United States, died at his home April 21 after an operation for stomach trouble. Mr. Jones was 52 years old, and was born in Richmond, Ky.



### New Opportunities for American Coal

The announcement that the British government has assumed charge of the coal mines of Great Britain and will control production and exportation leaves the United States the only important coal producing country able to supply coal free from governmental control. A compilation by the National City Bank of New York of the world's coal production and distribution shows that the chief coal production outside of the United States occurs in the countries now at war.

Of the 1,500,000,000 tons of coal produced in the world in the latest normal years practically 38 per cent. is the product of the United States, 21 per cent. that of Great Britain, 20 per cent. Germany, while Austria-Hungary, France, Russia, Italy, Belgium and Japan in combination produce another 12 per cent. of the world's total. The United States produced in 1913, the year immediately preceding the war, 570,000,000 short tons; Great Britain, 322,000,000; Germany, 306,000,000; Austria-Hungary, 60,000,000; France, 45,000,000; Russia, 37,000,000; Belgium, 25,000,000; Japan, 24,000,000; India, 22,000,000; China, 20,000,000, and Australia, 15,000,000. The production in the United States in 1914 was 513,000,000 tons, 1915, 517,000,000, and for 1916 is estimated by the Coal Trade Journal at 608,000,000 tons, making for 1916 the largest output in the history of coal mining in the United States.

Great Britain has been for many years the world's largest exporter of coal. Her ships, going to every part of the world to obtain food and raw material for domestic requirements, can carry coal at low rates, and her mines, located nearer the water's edge, render exportation convenient and cost of land transportation small. Germany ranked next to Great Britain as an exporter, and for reasons somewhat similar, though her exportation was but about one-third that of Great Britain, German export facilities have been, of course, since the war, entirely suspended, while Great Britain's exports, which were in normal years about 75,000,000 tons per annum, dropped to 60,000,000 tons in 1914, 43,000,000 in 1915 and 38,000,000 in 1916. Japan, whose coal output is comparatively small, approximately 20,000,000 tons a year, supplies a very considerable proportion of her output to steamships requiring coal in that section of the world.

The principal coal importing countries in normal years are Italy, Spain, France, Netherlands, Russia, Austria-Hungary, Argentina, Brazil, Chile and Peru, and they were formerly chiefly supplied by Great Britain and Germany. The value of the coal entering international trade in the period immediately preceding the war was practically \$500,000,000 per annum, including that supplied for bunker purposes to vessels engaged in international trade.

The United States is not only the world's largest producer of coal, but has by far the largest supplies available for future use. Estimates by competent authorities put the available coal supply of the United States at 3,538,500,000,000 tons, out of a world total estimated by the executive committee of the Twelfth International Congress of Geology at 7,397,533,000,000 tons, which indicates that our own coal supply is nearly one-half that of the entire world. China ranks next to the United States in available supply, estimated at 1,500,000,000,000 tons; Great Britain, 180,000,000,000; Germany, 164,000,000,000; Canada, 100,000,000,000; Japan, 50,000,000,000; Austria-Hungary, 30,000,000,000; France, 25,000,000,000, and Belgium, 20,000,000,000.

The United States made in 1916 its highest record in coal exportation, the total value of coal and coke exported, including that supplied to vessels engaged in international trade, having been in round terms \$100,000,000. The quantity sent to foreign countries was 23,000,000 tons valued at \$70,000,000, and that for use of vessels engaged in foreign trade over 8,000,000 tons valued at approximately \$26,000,000. The coke exported amounted to about \$4,000,000 in value. Of the 23,000,000 tons of coal exported, about 4,000,000 was anthracite and the remainder bituminous. Nearly all of the anthracite coal went to Canada, as did also about two-thirds of the bituminous. Practically all of that supplied to vessels was bituminous. To Italy

the exports of the year were 1,700,000 tons, to Cuba about 1,250,000 tons, to Argentina nearly 1,000,000 tons, and to Brazil about 800,000 tons. The quantity exported to Argentina in 1916 was about four times as great as in 1914, and to Brazil about three times as great as in 1914. The average price at which coal was exported in 1916 was, bituminous, \$2.31 per ton; anthracite, \$5.38 per ton.

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meet all the requirements of the most exacting buyers. Twenty years' experience. We remit interest and principal on day it is due.

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**LOCAL SECURITIES**  
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## STOCK AND BOND QUOTATIONS

### MINNEAPOLIS STOCK EXCHANGE QUOTATIONS

	Div. Rate Pct.	Bid	Asked
Northwestern National	12	260	265
First and Security National	12	270	272
Scandinavian-American National	6	173	180
St. Anthony Falls	8	...	165
Hennepin County Savings	10	260	...
German-American	12	220	...
Metropolitan National	6	123	126
Mercantile State	6	133	138
Merchants & Manufacturers State	8	175	...
Central State	10	...	150
Union State	8	140	...
South Side State	12	250	...
Camden Park State	8	160	...
Minneapolis State	10	175	...
Millers & Traders State	6	145	...
State Institution for Savings	...	70	...
N. W. Fire & Marine Ins.	10	...	180
Minneapolis Brewing, com.	6	60	...
Minneapolis Brewing, pfd.	6	93	...
Minneapolis Threshing, com.	7	150	180
Minneapolis Threshing, pfd.	7	104	...
Tri-State Tel. & Tel., pfd.	6	83	...
Twin City Telephone, pfd.	7	100	...
Rogers Lumber, pfd.	7	105	...
Crown Iron, pfd.	7	100	...
North American Telegraph	6	90	94
N. W. Knitting, pfd.	7	105	...
Minneapolis Steel & Mach., 1st pfd.	6	95	98
Minneapolis Steel & Mach., 2nd pfd.	8	100	...
Minneapolis Steel & Mach., com.	...	180	...
Pillsbury Flour Mills	...	115	...
Northern States Power, pfd.	7	98	99
Northern States Power Co., com.	6	103	104½
Real Estate Title Ins.	...	115	...
Minneapolis Syndicate	...	110	...

**Bonds**

	Pct.	Bid	Asked
City of Minneapolis	4	100	...
Minnesota Transfer	5	...	102
Twin City Rapid Transit (1919)	5	100	101½
Twin City Rapid Transit (1928)	5	101	102
Twin City Rapid Transit (1938)	5	102½	102½
Minneapolis General Electric	5	101	102½
Minneapolis Gas Light (1930)	5	99	99½
Donaldson Realty	6	100	...
First National-Soo Bldg.	5	100½	...
Shevlin-Clarke	5	99¾	100¼
Minnesota & Ontario	6	98½	99½
Powell River	6	...	101
Pillsbury & Washburn (1928)	5	82	...
St. Paul Gas Light (1918)	6	101	...
St. Paul Gas Light (1944)	5	99	...
Twin City Telephone	5	6 per cent. basis	...
Northern States Power (1941)	5	94½	96
Northern States Power (1926)	6	98¾	...

**DULUTH**

	Bid	Asked
First National	290	...
American Exchange National	270	...
City National	170	...
St. Louis County State	105	...
Western State	140	...
Northern National	145	...

### ST. PAUL STOCK EXCHANGE QUOTATIONS

	Div. Rate	Bid	Asked
Merchants National	10	240	250
Capital National	6	160	165
American National	6	135	140
National Bank of Commerce	6	145	152
Scandinavian American	10	260	...
St. Paul State	20	500	...
Ramsey County State	...	...	200
Capital Trust & Savings	5	250	...
Peoples Bank	...	127	130
National Exchange	...	...	125
Western State	...	...	140
Commercial State	...	...	150
Swedish American	...	150	...
Mounds Park State Bank	...	150	...
Tri-State Telephone, pfd.	6	87	90
West Publishing, com.	10	400	...
West Publishing, pfd.	6	100	110
St. Paul Fire & Marine Insurance	12	...	550
Twin City Rapid Transit, com.	...	90	91½
St. Paul Cattle Loan Company	...	140	...
Northern States Power, pfd.	...	98	100
Northern States Power, com.	...	96	98
Foot, Schulze & Co., pfd.	...	100	101

**Bonds**

	Bid	Asked	Last Sale
Mpls. St. Ry. 1st Consol. 5s, 1919	100½	100½	100½
Mpls. & St. Paul Sub. Ry. 1st 5s, 1924	...	102	102½
Mpls. St. Ry. & St. P. City Ry. Cons. 5s, 1928	100¾	101¾	102
St. P. City Ry. Cable Con. 5s, 1937	101	103	102½
St. P. Gas Lt. Co. 1st Consol. 6s, 1918	101	101½	...
St. Paul Gas Lt. Co., Genl. 5s, 1944	98½	99¾	99
St. Croix Power Co. 1st 5s, 1929	94	96	...
St. P. Un. Stk. Yds. Co. 1st Mfg. 5s, 1946	99¾	101	101
St. P. Un. Depot Co. 1st 6s, 1930	4.65B	4.50B	4.50B
St. P. Un. Depot Co. Consol. 5s, 1944	4.65B	4.50B	4.50B
St. P. Un. Depot Co. Consol. 4s, 1944	4.65B	4.50B	...
Twin C. Tel. Co. 1st 5s, 1911 to 1926	6.00B	5.50B	...
Minn. Trans. Ry. Co. 1st 5s, 1946	100	102	102
Mpls. Gas Lt. Co. 1st 5s, 1930	100	101	...
Wis.-Minn. Lt. & Pr. Co. 1st and Ref. 5s, 1944	94½	96	96
Northern Sts. Pr. Co. 1st and Ref. 5s, 1941	96	96½	97
Northern Sts. Pr. 6 per cent. notes, 1926	99¼	100	...
St. Paul Bridge & Ter. Ry. 1st 6s, 1929	105	106½	106½
Duluth St. Ry. Co. 1st 5s, 1930	97	99	99½
Duluth Street Ry. Co., Genl 5s, 1930	95	96	...
United Kingdom of Great Britain and Ireland, Sec. 5s, 1918	...	...	97½
United Kingdom of Great Britain and Ireland, Sec. 5½s, 1919	97¼	97½	...
United Kingdom of Great Britain and Ireland, 5½s, 1921	96½	97¼	...
United Kingdom of Great Britain and Ireland, Con. 5½s, 1918	100	100¼	...
United Kingdom of Great Britain and Ireland, Con. 5½s, 1919	100½	100¾	...
Govt. of French Republic, Sec. Conv. 5½s, 1919	100½	100½	...
Imperial Russian Govt. 6½s, 1919	92½	94	...

### CHICAGO BANK STOCKS

Quotations for May 1, 1917, by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked	Book Value
American State Bank	185	190	156
Austin State Bank	215	...	133
Bowmanville National Bank	165	...	145
Calumet National Bank	205	...	173
Calumet Trust & Savings Bank	180	200	132
Central Mfg. District	157	162	136
Central Trust Company	208	212	145
Chicago City Bank	255	265	210
Chicago State Bank	350	...	283
City National of Evanston	325	...	320
Continental & Commercial	261	264	200
Corn Exchange National	426	431	344
Depositors State & Savings	165	...	134
Drexel State Bank	170	180	148
Drovers National Bank	224	235	153
Drovers Trust & Savings	325	...	218
First National Bank	462	467	345
First National (Englewood)	340	345	289
Fort Dearborn National	199	202	139
Fort Dearborn Trust	178	...	147

Franklin Trust & Savings	166	170	172
Greenebaum Sons & Trust	...	290	144
Harris Trust & Savings	575	...	266
Home Bank & Trust Co.	165	170	135
Illinois Trust & Savings	475	481	339
Jefferson Park National	173	...	148
Kaspar State Bank	303	...	186
Kenwood Trust & Savings	238	250	188
Lake View Trust & Savings	188	...	142
Lawndale State Bank	250	260	200
Liberty Trust & Savings	160	163	126
Live Stock Exchange National	247	251	164
Mercantile Trust & Savings	154	158	131
Merchants Loan & Trust	465	...	381
Mid-City Trust & Savings	224	230	139
National Bank Republic	168	171	167
National City Bank	145	150	150
National Produce Bank	169	175	135

## St. Paul Stock Exchange

MEMBERS

AMERICAN NATIONAL BANK	MERCHANTS TRUST & SAVINGS BANK
CAPITAL NATIONAL BANK	NATIONAL BANK OF COMMERCE
CAPITAL TRUST & SAVINGS BANK	NORTHWESTERN TRUST COMPANY
FIRST NATIONAL BANK	A. M. PEABODY COMPANY
F. E. FORD	INVESTMENT SERVICE COMPANY
KALMAN, MATTESON & WOOD	
MERCHANTS NATIONAL BANK	
WHITE, GRUBBS & CO.	

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# Kalman, Matteson & Wood

MUNICIPAL BONDS

FARM LAND BONDS

CORPORATION SECURITIES

ST. PAUL

MINNEAPOLIS

Noel State Bank	166	170	139	*Otis Elevator Co., pfd.	84	87
Northern Trust Company	274	278	252	*Paige Motor Co.	34½	36
*Northwestern Trust & Savings	240	250	163	*Pick, Albert & Co., com.	140	145
Oak Park Trust & Savings	245	255	163	*Pick, Albert & Co., pfd.	105	106
Peoples Stock Yards State	298	305	163	*Public Service Company, com.	102½	103
Peoples Trust & Savings	280	285	163	*Public Service Company, pfd.	99	101
Pullman Trust & Savings	225	230	218	Reo Motor Car Company	32	33
Schiff & Co. State	275	300	165	Safety Car Heating & Lighting	86	88
Security Bank of Chicago	270	275	237	W. W. Shaw Corp., com.	64	66
Sheridan Trust & Savings	165	170	132	*W. W. Shaw Corp., pfd.	90	93
South Chicago Savings	225	230	167	*John M. Smyth Company, pfd.	102½	104
South Side State Bank	159	163	128	Standard Gas & Electric, com.	11½	12½
Standard Trust & Savings	158	161	151	Standard Gas & Electric, pfd.	36½	37½
State Bank of Chicago	419	425	345	*Stover Mfg. Co., com.	60	65
State Bank of Evanston	325	330	297	*Stover Mfg. Co., pfd.	99	101
State Bank West Pullman	200	205	125	Sullivan Machinery Company	141	146
Stock Yards Savings	350	355	192	Tri-City Railway & Light, pfd.	93	94
Washington Park National	250	255	155	United Light & Rys., com.	41½	43
West Side Trust & Savings	300	310	150	United Light & Rys., pfd.	70	71½
Woodlawn Trust & Savings	240	245	193	U. S. Gypsum, com.	38	40
*New Stock.				U. S. Gypsum, pfd.	97½	98½
				Utah-Idaho Sugar Co.	27½	28½

## CHICAGO SECURITIES

Quotations for May 1, 1917, by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked
American Chicle Co., com.	50	52
American Chicle Co., pfd.	73	76
American Fork & Hoe Co., com.	123	125
American Fork & Hoe Co., pfd.	127	129
American Hominy Co., com.	44	47
American Hominy Co., pfd.	73	76
American Public Utilities, com.	34	36
American Public Utilities, pfd.	66	68½
American Type Founders, com.	38	41
American Type Founders, pfd.	88	91
Atlas Powder Co., com.	152	155
Atlas Powder Co., pfd.	100	102
Automatic Electric Company	46	50
Avery Company, com.	90	91
Avery Company, pfd.	99	100
Babcock & Wilcox Company	121	123
Barnhardt Bros. & Spindler	89	93
Beatrice Creamery Co., com.	225	235
Beatrice Creamery Co., pfd.	107½	109
Bordens Cond. Milk Co., com.	103	106
Bordens Cond. Milk Co., pfd.	100	102
Brunswick-Balke Coll., pfd.	106	108
Bucyrus Company, com.	9	11
Bucyrus Company, pfd.	64	66
Butler Brothers	257	262
*By-Products Coke Corporation	162	166
Chalmers Motor Co., New	22	22
Chicago Mill & Lumber, pfd.	104	105½
Chicago Railway Equipment	106	108
*Cities Service Co., com.	284	286
*Cities Service Co., pfd.	88	88½
*Commonwealth Power Ry. & Lt. com.	54	56
*Commonwealth Power Ry. & Lt., pfd.	78	79
Consumers Company, com.	23	25
Consumers Company, pfd.	77	78
Continental Motor Company	7	7½
Creamery Package Co., com.	81½	83½
Deere & Company, pfd.	99¼	100¼
Du Pont Powder Co., com.	243	247
Du Pont Powder Co., pfd.	102	104
Elgin National Watch Co.	150	153
Emerson Brantingham Co., com.	9	10
Emerson Brantingham Co., pfd.	40	42
Firestone Tire & Rubber, com.	133	137
Firestone Tire & Rubber, pfd.	106	108
Goodyear Tire & Rubber, com.	211	215
Goodyear Tire & Rubber, pfd.	106½	108
Great Lakes Dredge & Dock	87½	89
Hercules Powder Co., com.	240	245
Hercules Powder Co., pfd.	117	120
Holland St. Louis Sugar Co.	16	16¾
Inland Steel Co., New Stock	179	186
*Kellogg Switchboard & Supply	290	293
Linde Air Products Co., com.	257	260
McCord Pfg., com.	43	45
McCord Pfg., pfd.	97½	100
Middle West Utilities, com.	52	54
Middle West Utilities, pfd.	72	74
Moline Plow Co., com.	87	91
Moline Plow Co., 1st pfd.	96	97
National Grocer Co., com.	96	97½
National Grocer Co., pfd.	99	102
Northern States Power, com.	96½	97½
Northern States Power, pfd.	98	100
Northern States Warrants	11	12½
Northwestern Yeast Company	297	304
*Otis Elevator Co., com.	59	62

## BOND & GOODWIN

### COMMERCIAL PAPER

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Boston New York Chicago San Francisco

New York Life Building MINNEAPOLIS

We wish to

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**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.

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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

**Kasson.**—Application has been filed for a charter for the National Farmers Bank with a capital of \$40,000 to succeed the Farmers State Bank.

**Waverly.**—Carl D. Michalson has resigned as cashier of the State Bank to accept the cashiership of the Citizens State Bank of Litchfield.

**Ostrander.**—Amos Richardson has purchased the controlling interest in the Ostrander State Bank. Mr. Richardson was formerly engaged in the banking business at Spencer, S. D.

**Crosby.**—At a meeting of the directors of the First State Bank the following officers were elected: J. B. Galarneault, president; F. A. Lindbergh, vice president, and F. H. Ludwig, cashier.

**Rockford.**—The Farmers State Bank has been organized and the following officers have been elected: George W. Dodge, president; Peter Olson, vice president, and E. E. Moore, cashier.

**Fox Lake.**—The Fox Lake State Bank has been organized and the following officers have been elected: F. H. Spielman, president; William Schuelein, vice president, and D. E. Miller, cashier.

**Sherburn.**—The Farmers State Bank is being organized with a capital of \$25,000. N. C. Smith & Co. of Minneapolis are the promoters. The new bank is expected to commence business about the first of June.

**Beaver Creek.**—At a meeting of the directors of the newly organized Beaver Creek State Bank the following officers were elected: A. D. LaDue, president; William Jacobson, vice president, and H. L. Nowka, cashier.

**South St. Paul.**—The new First Trust & Savings Bank will open for business about July 1 with a capital of \$200,000. Thomas E. McGourin of Minneapolis will be president; Simon M. McCanna of Minneapolis vice president, and W. L. Green of Sac City, S. D., secretary-treasurer. A building is being erected for the bank.

### NORTH DAKOTA

**Carson.**—The Carson State Bank has opened for business.

**Watford City.**—J. L. McRae has been elected cashier of the Farmers State Bank to succeed George H. Rogen, who resigned.

**Larimore.**—F. S. Graham of Minneapolis has purchased the controlling interest in the Elk Valley Bank from A. Stonehouse who has retired to take up active farming.

**Minot.**—The Farmers Central Bank has opened for business in the Norway block at the corner of Central avenue and Second street southwest. The following are the officers: Grant S. Youmans, president; Anthony Walton and C. O. Carlson, vice presidents; John K. Sveen, cashier, and B. A. Blume, assistant cashier.

### SOUTH DAKOTA

**Webster.**—A. M. Berg has taken up the duties of cashier of the First National Bank, succeeding Floyd Yaeger, who resigned.

**Scotland.**—A new bank is being organized here under the title of the First National Bank. J. R. Wilson of Aberdeen, will be the cashier.

**Salem.**—William Ontjes and A. E. Bowering have purchased the interest of Oscar Arnold in the First National Bank. Mr. Ontjes has been elected to succeed Mr. Arnold as president.

**Summit.**—L. N. Thompson of Colton, and C. E. Oistad of Madison, have purchased the interest of E. A. Christenson

in the First State Bank. Mr. Thompson has been elected to succeed Mr. Christenson as cashier.

**Cresbard.**—Articles of incorporation have been filed for the Guaranty State Bank with a capital of \$15,000. The following will be the officers: John Davis, president; R. E. Cone, vice president, and H. C. Klein, cashier.

### WISCONSIN

**Brule.**—John Cohn will be the president and Allen P. Holder, cashier, of the recently organized Brule State Bank.

**Melvina.**—Vincent Mashak and Clarence Webster are among the organizers of the Melvina State Bank with a capital of \$10,000.

### IOWA

**Logan.**—The title of the Bank of Logan has been changed to the Farmers State Bank.

**Waterloo.**—James R. Bunyan of Chicago, has been elected vice president of the Security Savings Bank.

**Ellston.**—The Bank of Ellston, a private institution, has been closed, as depositors cannot be paid at this time.

**Gilmore City.**—A. L. Allen of Ames, has purchased the interest of C. B. Fitch in the First National Bank and has been elected to succeed him as cashier.

**Des Moines.**—C. H. Stephenson, assistant cashier of the Iowa National Bank, has been elected cashier of the Bankers Trust Company, which will open for business about the first of June at Fifth and Walnut streets.

**Nashua.**—At a meeting of the directors of the First State Bank the following officers were elected: A. H. Nafus, president; H. M. Walleser, vice president; A. L. Kout, cashier, and J. F. Nafus and R. R. Waite, assistant cashiers.

**Mason City.**—The City Trust & Savings Bank has opened for business with a capital of \$50,000. The following are the officers: J. F. Shaible, president; Hugh M. Gilmore and F. H. Cotton, vice presidents, and Ralph Lloyd Jones, cashier.

### MONTANA

**Big Sundy.**—The Farmers National Bank has applied for a charter.

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

**Homestead.**—Mrs. C. J. Atkinson has disposed of the controlling interest in the Homestead State Bank.

**Conrad.**—Application has been filed for a charter for the Teton County National Bank with a capital of \$25,000.

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

**Twin Bridges.**—The First National Bank will open for business about May 10. W. A. Clarke will be the president and T. J. Jenkins, cashier.

**Livingston.**—The Northwestern National Bank has been organized and is expected to commence business about June 1. M. D. Thatcher is among the stockholders.

**Kremlin.**—The following are the officers of the newly organized Farmers State Bank: C. F. Morris, president; J. B. Schlitz, vice president, and C. G. Schroeder, cashier.

**Beaverhead.**—The following are the officers of the recently organized Beaverhead State Bank: Goodwin T. Paul, president; Frank Landon and Jerry H. Sharpe, vice presidents, and T. J. Mulaney, cashier.

### NEBRASKA

**Hastings.**—The title of the German National Bank has been changed to the Nebraska National Bank.

**Trenton.**—The following are the officers of the newly organized State Bank: C. M. Brown, president; James Kelley, vice president, and A. Thuman, cashier.

**Santee.**—The Santee State Bank has been incorporated with a capital of \$10,000. Carl E. Carson is president; F. E. Stewart, vice president, and Guy Holmes, cashier.

**Clinton.**—The Clinton State Bank has been chartered and has opened for business. The following are the officers: Noah Moss, president; Nels Tauson, vice president, and Roy O. Lyon, cashier.



# THE NATIONAL BANK OF THE REPUBLIC of CHICAGO

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

<b>JOHN A. LYNCH,</b> <b>WM. T. FENTON,</b> <b>ROBERT M. MCKINNEY,</b>	President 1st Vice Pres. 2d Vice Pres.	<b>JAMES M. HURST,</b> <b>O. H. SWAN,</b> <b>WM. B. LAVINIA,</b>	3d Vice Pres. Cashier Ass't Cashier	<b>THOS. D. ALLIN,</b> <b>LOUIS J. MEAHL,</b> <b>WM. C. FREEMAN,</b>	Ass't Cashier Ass't Cashier Ass't Cashier
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## OREGON

Crane.—A charter has been issued to the Crane State Bank with a capital of \$15,000.  
Yale.—G. F. Wildhaber, formerly of Plymouth, Neb., has been elected a director and vice president of the United States National Bank.

## COLORADO

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

## UTAH

Beaver.—George B. Skinner has been elected cashier of the First National Bank to succeed R. H. Barton, who resigned.

Garland.—M. D. Evans has been elected cashier and vice president and cashier of the Bank of Garland. Mr. Evans was formerly cashier of this bank.

Tremonton.—A. P. Wilcox has disposed of his interest in the State Bank and has resigned as president. George McCormick and L. S. Mann have also disposed of their interests and have resigned as directors.

## WASHINGTON

Pullman.—A. R. Metz has resigned as auditor of Whitman county to accept the cashiership of the Pullman State Bank.

Seattle.—H. D. Campbell has been advanced from secretary to vice president of the Washington Savings & Loan Association.

Montesano.—F. A. Tarr of Tacoma, has been elected cashier of the Montesano National Bank to succeed Rollie Geissler, who resigned.

## CALIFORNIA

Eureka.—George A. Belcher has resigned as vice president of the Bank of Eureka.

Fairfield.—The First National Bank has been chartered with a capital of \$25,000.

Riverbank.—Chester A. Page has been elected cashier of the First National Bank.

Lompoc.—A. J. Negus has been elected assistant cashier of the Lompoc Valley Bank to succeed C. D. McCabe.

Los Angeles.—The National Bank of California and the Merchants National Bank are expected to consolidate about June 1.

Hollywood.—James W. Goodwin of San Francisco, has purchased the controlling interest in the First National Bank and the Hollywood Savings Bank.

Los Angeles.—Arthur H. Braly has purchased the interest of M. P. Snyder in the California Savings & Commercial Bank and has been elected president.

Patterson.—C. A. Jeglum and C. J. Carlson have purchased the stock of the Bank of Patterson. Mr. Jeglum has been elected president and Mr. Carlson, cashier.

Pasadena.—John W. Roach has been elected vice president of the Security National Bank. Mr. Roach is a vice president of the First National Bank of Rock Rapids, Iowa.

King City.—The First National Bank has opened for business. The following are the officers: L. D. Ulrey, president; H. E. Wetzell, cashier, and R. C. Falkerberg, assistant cashier.

## IDAHO

Shoshone.—A. W. Hansen has been elected cashier of the First National Bank, succeeding W. Hail Horne, who resigned.

Kimberly.—The following are the officers of the newly organized Farmers & Merchants Bank: J. M. Steelsmith, president; H. W. Mund, vice president; G. B. Smith, cashier, and L. H. Walden, assistant cashier.

## ARIZONA

Phoenix.—Sims Ely, Jr., W. L. Pistor and S. H. Stewart have been elected assistant cashiers of the Valley Bank.

## BANKING NOTES

Ajo, Ariz.—The Valley Bank has moved into its new quarters.

DeKalb, Ill.—The First National Bank plans to remodel its building.

Milford, Iowa.—The Milford National Bank will erect a new building.

Twin Falls, Idaho.—The First National Bank building will be remodeled.

Douglas, Ariz.—The First National Bank is now located in its new quarters.

Parkersburg, Iowa.—The Beaver Valley State Bank will remodel its building.

Nampa, Idaho.—The First National Bank will improve its building at a cost of \$10,000.

Willcox, Ariz.—The Willcox Bank & Trust Company has moved into its new building.

Golva, N. D.—The First State Bank has awarded the contract for the erection of a new building.

Rockville, Ind.—The charter of the Rockville National Bank has been extended to April 20, 1917.

Clinton, Iowa.—The capital stock of the City National Bank has been increased from \$150,000 to \$250,000.

Minot, N. D.—The new building which will be erected by the First International Bank will be a six-story structure.

Gering, Neb.—Application has been filed by the Gering National Bank for permission to increase its capital stock from \$25,000 to \$30,000.

Cedar Rapids, Iowa.—Excavation work has commenced for the new building of the Iowa State Savings Bank at the corner of Twelfth avenue and South Third street.

## Cashier Wanted

Minnesota bank with capital and surplus of \$35,000.00, deposits \$175,000.00. Investment of \$10,000.00 or \$15,000.00 required. Salary around \$125.00 to start. Must be Scandinavian, married.

**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.

## Stenographers Wanted

We are having a tremendous demand from banks for inexperienced as well as experienced stenographers both male and female.

## 14 stenographic positions open

These positions are in banks located in Montana, North Dakota, South Dakota, Minnesota, Iowa, Nebraska and Colorado and will pay salaries of from \$50 to \$100 per month, in accordance with the experience and ability demanded.

If you are qualified and want a bank position or a better position than you now hold, consult us at once.

*Walters System*  
LIVE WIRE

## The CHARLES E. WALTERS COMPANY

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## We specialize in High Class Farm Loans and Bonds

*Correspondence Invited*

## GRANDIN INVESTMENT COMPANY

Plymouth Building  
MINNEAPOLIS, MINNESOTA

# Bankers Trust & Savings Bank

Capital \$1,000,000

of MINNEAPOLIS

Surplus \$200,000

WE ARE AT ALL TIMES IN THE MARKET FOR  
**FARM MORTGAGES and PUBLIC UTILITY BOND ISSUES**

Harry W. Parker, President  
 William Mitchell Lewis, Vice President

Officers

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

## NATIONAL SERVICE

Six months ago, Canada took steps to classify her fighting man power, her industrial power, to set down her male population in registries, so as to be able to decide who could do the most effective work at the front, and whose services would be most valuable at home. This was done after nearly 400,000 men had enlisted and had been trained for military service, and after a very large part of them had undergone the very severe physical tests required, and had become seasoned veterans in fighting.

In a few months the Dominion was changed into practically one large armed camp. Men of all ranks, in both public and private life, vied with each other in recruiting, relief work and organization work of all kinds. Contingents of veterans and well drilled recruits were hurried overseas with incredible dispatch. Criticism could discover but few defects in what was done, and the way in which it was done. It is, nevertheless, now realized that military preparations could have been forwarded with as much speed had there been some system like national service, in the very first instance, instead of at the end of two years.

Our government is making substantial drafts on the National Guard, for home service. If a state of war is declared, further requisitions for men will doubtless be made. If war is declared, not only will there be a call for many men, but many more will volunteer than are at first required.

At the very outset, then, as far as practicable, there should be an enrollment of our boys and men of fighting age, showing age, occupation of all kinds which they have followed, number of dependents, earning capacity, and description of work, if any, in which they have specialized.

In all departments of trade and industry there are specialists who are of much more value to their country at home than on the battle field. This would include heads of departments who are peculiarly fitted to handle workmen. Many of these are leaders in business, but would, by temperament, become only privates in war. They would serve their country best at home.

A single man, unencumbered, will at least make just as good a soldier; he will suffer as much and go as far as a married man with a wife and from three to six children, comic paragraphs to the contrary. Such a married man will serve the highest duty by staying home and working overtime, if necessary, to save the state the expense of supporting his family.

These instances could be multiplied a thousand times, based on the experience of what has happened in the last three years in England, Canada and a few other countries which, like ourselves, had developed only the economics of peace.—The Wall Street Journal.

## RUSSIA PROMOTES INFORMATION BUREAU IN NEW YORK

New York—The promotion of a Russian information bureau in cooperation with the American-Russian Chamber of Commerce, was announced by Dr. B. E. Shatzky of Petrograd, authorized delegate of the new Russian government, at a luncheon meeting of the American-Russian Chamber of Commerce at the Hotel Biltmore in New York.

Dr. Shatzky, who is a personal and political friend of Mr. Rodzianko, president of the Russian duma, and of Paul Miliukoff, minister of foreign affairs, has come to this country under the auspices and with the support of the new Russian government, in order to furnish American

cial, commercial and industrial conditions in Russia and in order to assist in promoting and developing the closest bonds of friendship and sympathy, as well as trade relationships between the two countries.

This information bureau will work in connection with the American-Russian Chamber of Commerce, will have headquarters in New York and a branch office in Chicago. A. J. Sack, staff correspondent for the publications of the Russian ministry of finance, will assist in the development of this work, and E. C. Porter, executive secretary of the American-Russian Chamber of Commerce, will cooperate in carrying out the work of this new information bureau.

The establishment of this information bureau is an extremely important step in the development of closer relationships between the two countries. Prominent and representative Americans, representing many different lines of interest, will be associated with the information bureau in an advisory capacity, and an especial attempt will be made to interest American universities in studying and investigating the economic conditions in Russia and the best methods by which the United States can assist in the economic transformation which is bound to come after the war.

Dr. E. E. Pratt, chief of the bureau of foreign and domestic commerce, was present at the luncheon and expressed the hearty cooperation of the United States government in carrying out this plan and pointed out the great possibilities of the Russian field for American capital.

## NORTHERN PACIFIC EMPLOYEES APPLY FOR GROUND TO PLANT

Applications received by the Northern Pacific Railway land department the first week following notice that lands reserved for use of the operating department were to be placed at employes' disposal for crop raising, indicate that general advantage is to be taken of president Hannaford's offer. By the order he permits employes to raise foodstuffs without charge during the present crop season.

It is estimated that nearly 100,000 acres of productive land becomes available for growing foodstuffs. Besides lands along the 7,000 miles of right of way through Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, other properties not so classed may be tilled under the order. Applications for permits will be made with division superintendents who, in turn, will pass them on to the land department for final approval.

Mr. Hannaford hopes that the campaign will materially aid in crop production and has made the matter of securing the use of these lands as simple as possible in order that soil preparation and seeding may not be delayed.

## CUYUNA MINE LEASE CLOSED

J. J. Hennen of St. Paul and associates in Minneapolis and Duluth have closed a lease with the Crosby Mining Company, a new corporation of Superior, Wis., for the development of a 40-acre tract on the Cuyuna iron range in Crow Wing county.

The company had held an option on the tract for a year, and on its expiration took up the lease.

The company is to start at once the sinking of a shaft on the property. The tract leased is the northwest quarter of the southeast quarter of township 46, range 29. Coolidge & Schussler, Minneapolis lumbermen, also are interested in the project.

This is the second lease in this district made by Mr. Hennen, who is interested in between 4,000 and 5,000 acres on the iron range. Other tracts are being explored under options and additional leases are expected.



**RAPID INCREASE IN TRADE WITH CHINA**

Trade of the United States with China in the calendar year 1916 was the largest in the history of our commerce with that country. It totaled \$111,557,000, against \$72,686,000 in 1915 and \$56,672,000 in 1914, having thus practically doubled in two years. These figures relate to China proper and do not include the trade with China's leased territory, which was in 1916 nearly \$4,000,000.

The exports to China in 1916, \$31,515,000, were, according to a compilation by the foreign trade department of the National City Bank of New York, larger than in any earlier calendar year except 1905, the year in which demands for American cottons at the close of the Russo-Japanese war brought China's imports from the United States to an exceptionally high figure. The imports from China in 1916, \$80,042,000, were larger than in any former year, the total of 1915 having been but \$52,838,000, and 1914, \$36,314,000. Exports to China in 1916 are 50 per cent. in excess of 1915 or 1914, and the imports from that country, nearly 60 per cent. in excess of 1915 and more than double those of 1914.

This increase in our exports to China is especially interesting in view of the fact that it occurs chiefly in iron and steel manufactures, usually considered an important barometer of trade and industrial development of the importing country. The total value of iron and steel exported to China in the fiscal year 1916 was \$5,543,000, against \$2,710,000 in 1915, \$2,940,000 in 1914 and \$2,270,000 in 1913. Bars and rods of steel, for example, exported to China in 1916 were 26,355,000 pounds, against 9,650,000 in 1915, and the value, \$552,000, against \$139,000 in 1915 and \$75,000 in 1914. Wire nails to China in 1916 amounted to 26,626,000 pounds, against 10,656,000 in 1915; pipes and fittings, \$161,000, against \$56,000 in 1915. Tin plate was 35,409,000 pounds, against 22,900,000 in 1915 and 8,988,000 in 1914, the value being in 1916 \$1,249,000, against \$682,000 in 1915 and \$299,000 in 1914. Wire in 1916 was 14,482,000 pounds, against 1,810,000 in 1915 and 1,337,000 in 1914.

Cigarettes show also a marked increase. The total value of cigarettes exported to China in the fiscal year 1916 were \$2,476,000, against \$1,182,000 in 1915, while the figures for the calendar year 1916 show a total of \$4,892,000, against \$1,728,000 in the calendar year 1915. Automobiles show a slight increase, amounting in the fiscal year 1916 to \$192,000, against \$120,000 in 1915, and railway cars, \$134,000, against \$51,000 in the preceding year. Electrical machinery was in 1916 \$408,000, against \$236,000 in 1915.

Cotton goods exports to China have greatly fallen in recent years, owing to the fact that Japan, her near neighbor, has become a large manufacturer of cotton goods. The class of manufactures which she produces for her own people are acceptable in form, colors, etc., to the people of China, while the fact that they are offered through Japanese salesmen, familiar with the customs and language of China, adds materially to their acceptability by the merchants of that country.

In cotton cloths, the movement from the United States to China continues to decline, the total of cotton cloths exported to that country in the calendar year 1916 having been but 2,742,000 yards, against 21,117,000 in 1915, 39,440,000 in 1914 and 116,176,000 in 1913; the value in 1916 was \$240,000, against \$1,383,000 in 1915, \$2,790,000 in 1914, \$8,014,000 in 1913 and \$33,515,000 in 1905, the high record year in exports of cottons to China. British exports of cotton piece goods to China in 1916 were 377,425,000 yards, against 577,948,000 in 1914.

**CONDITIONS ALONG THE NORTHERN PACIFIC**

New York—J. M. Hannaford, president of the Northern Pacific, while here, reported sound underlying conditions in the Northwest. He says, "Our February gross showed an increase of over \$500,000 and I expect March will show up equally well. Operating conditions are good for the period. We have had much snow, in common with other northwestern roads, but no bad storms."

Mr. Hannaford said there would be a big acreage planted for next fall's crop. In fact, he looks for a larger crop than last year, and in his opinion, the farmer will procure an

inviting figure for his grain. Fall plowing was done on a bigger scale than usual. Conditions are favorable for planting and this insures practically all of the grain in Northern Pacific territory being put in the ground at an early date.

"While I do not look for any boom," continued Mr. Hannaford, "I think the spring months will bring improved business and better earnings for the railroads in the Northwest. The lumber industry shows marked activity, and sizable shipments from most of the mills are being made to tidewater."

Northern Pacific does not contemplate any large expenditures for improvement this spring. Routine upkeep will depend, as usual, to a considerable degree, upon the effects of the winter on the road, which has been mild in comparison with some of the old fashioned winters in previous years.

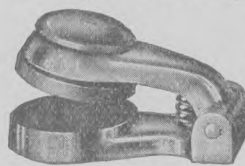
The New Haven Railroad in year ended December 31, 1916, earned \$3.53 a share on 1,571,179 shares of capital stock, compared with \$2.96 a share earned in 1915.

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**Surplus** 1,000,000.00  
**Undivided Profits** 900,000.00

**FARM LOAN**  
**DEPARTMENT**

## RECENT LEGAL DECISIONS

### National Bank Stockholder Sued by Receiver for Assessment Cannot Question Legality of Receiver's Appointment

Under Rev. St. U. S., section 884 (U. S. Comp. St. 1913, section 1496), providing that every certificate of the Comptroller of the Currency in pursuance of law, under seal, and all copies certified, shall be received in evidence in all places and courts, and sections 178, 327 (sections 260, 498), providing that a deputy may exercise the powers of the Comptroller's office, and the rule that the courts will take judicial notice that a certain person was a deputy Comptroller and assume that at the date of his certificate he was duly authorized to act, all certificates from the Comptroller's office, authenticated by seal, are admissible.

The Supreme Court of Massachusetts held in this case of Weitzel versus Brown, 112 Northeastern Reporter 945, that since, under Rev. St. U. S. section 5234 (U. S. Comp. St. 1913, section 9821), the power to adjudicate that a national bank is insolvent, and to appoint a receiver, and to levy assessments on stockholders and order their collection, is vested in the Comptroller of the Currency, a stockholder, sued by the receiver for assessments, cannot question the legality of the receiver's appointment. The validity of a national bank's incorporation is not open to collateral attack by the stockholder whose liability the receiver seeks to enforce. An assessment on stockholders of an insolvent national bank by the Comptroller binds stockholders, even if levied without notice to them.

The Comptroller's certificate being sufficient evidence of a receiver's appointment, where the receiver is ordered to enforce shareholder's individual liability, he may sue in his own name. The receiver of an insolvent national bank in Kentucky, may sue in the courts of Massachusetts a stockholder resident in that state, since he is clothed with all the rights the bank itself had. The liability of a stockholder for assessments levied on national bank stock is contractual, and not statutory.

\* \* \*

### Purchaser at Foreclosure Entitled to Deed When He Purchases Redemption from Judgment Creditor

Plaintiff, a stranger to a mortgage, purchased the property at a foreclosure sale and received a certificate of purchase. The mortgagor did not redeem within the time allowed by the statute; but thereafter the assignee of a judgment against the mortgagor paid the sheriff the amount necessary to redeem, sued out an execution on his judgment, and had the property advertised for sale, and, on the day of the sale, the purchaser, who had not accepted the redemption money paid to the sheriff, informed the sheriff that he wished to redeem from the judgment, and gave the sheriff his check for the amount of the judgment and costs, and took the sheriff's check for the amount of the redemption money, which had been paid the sheriff, and indorsed it, whereupon the sheriff delivered both checks to the assignee's attorney and executed the rest to plaintiff in full of the redemption money and the judgment, and also returned the execution satisfied, and plaintiff thereafter received an assignment of the judgment.

Held, in this case of Sutherland versus Long et al, 112 Northeastern Reporter (Illinois) 660, that the purchaser was entitled to a deed. The certificate of purchase from a master appointed on foreclosure of a mortgage was not extinguished by an attempted redemption, until the holder accepted the redemption money, or until the redemption proceeding culminated in a deed, and the holder would be entitled to a deed at the expiration of 15 months from the date of sale.

no interest in the land, which during the entire redemption period remains in the mortgagor, but does acquire the alternative right either to receive the redemption money, which might be paid by the mortgagor, should he redeem, or by the mortgagor's judgment creditors after the expiration of 12 months and before the expiration of 15 months, and in case no such redemption is made within 15 months the right to a sheriff's deed.

The right of a mortgagor to redeem from a foreclosure sale terminated on the expiration of 15 months, and thereafter he had no rights which he could exercise to prevent the purchaser from obtaining a deed to the premises, so that he could not complain of that which could not possibly affect him. If after the expiration of the 12 months, the premises sold on a mortgage foreclosure are redeemed by one not a judgment creditor, the acceptance of the redemption money by the holder of the certificate, even though the one redeeming cannot enforce his claim by a resale of the land.

A redemption by a judgment creditor entitled to redeem under the statute does not relieve the legal title from the burden created by the sale, in order to subject the property relieved of such burden to a resale under the redeeming creditor's execution, and a creditor's redemption transfers to him all rights belonging to the original purchaser at the time of such redemption. If there is no redemption, and the certificate of purchase becomes void by virtue of the statute of limitations, or otherwise, the mortgagor is then the absolute owner of the premises, not by any new title, but by the title which he always had.

\* \* \*

### Guarantor Writes Letter Revoking Guaranty; Seller Answers Placing Construction on Guaranty; Guarantor's Silence Held Acceptance of Construction

This action was brought on April 27, 1911, against defendant, Richardson, as guarantor of Fred G. Horsfall, to recover a balance due plaintiff for goods sold by it to Horsfall, as evidenced by a note which he gave plaintiff on January 14, 1905. A written guaranty by defendant and note by Horsfall, with a credit reducing it to \$667.10 and interest, are properly pleaded and fully set out in plaintiff's declaration and bill of particulars.

Defendant pleaded the general issue, with special notice that the guarantee given by him had been revoked and canceled before the indebtedness for which this action is brought accrued; and that the claim was barred by the statute of limitations. The written guaranty given by defendant to plaintiff is as follows:


"Vicksburg, Mich., January 12, 1893.

"American Steel & Wire Company, Chicago, Ill.—Gentlemen: In consideration of your extending credit as you may see fit to F. G. Horsfall of Vicksburg, Mich., the undersigned, J. A. Richardson of Vicksburg, Mich., do hereby guarantee to you and your assigns, the payment when due of any and all accounts and indebtedness (not exceeding the sum of \$1,200) for or on account of goods and merchandise sold or advanced by you to said F. G. Horsfall or to his order.

"Notes and other evidences of indebtedness and securities may be received by you and your assigns, on account or in settlement of the indebtedness hereby guaranteed, and the same may be renewed and extended as you or your assigns desire, or may be delt with in any way without notice to the undersigned, without in any way affecting the liability under this guaranty for any amount remaining unpaid in cash to said American Steel & Wire Company.

"Notice to the undersigned of sales or advances under





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this guaranty and of any default on the part of said F. G. Horsfall is hereby waived.

"This guaranty to be a continuing one, and to remain in full force and effect until the written revocation thereof is received by said American Steel & Wire Company. J. A. Richardson."

It is stated in the charge of the trial court as conceded that this guaranty was executed January 12, 1903, instead of 1893 as inadvertently written. After receiving and accepting this guaranty plaintiff gave Horsfall credit and sold him goods on account from time to time as he desired and ordered them. On October 22, 1904, he was owing plaintiff a balance for goods purchased amounting to \$688.19. On January 5, 1903, defendant also gave plaintiff a similar guaranty in behalf of a firm located at Scotts, called the Big Four Mercantile Company. In October of the following year he wrote plaintiff in relation to "these matters" as follows:

"Vicksburg, Mich., October 22, 1904.

"Received Oct. 25, 9:25 a. m., 1904,

"W. W. F. Dept."

"American Steel & Wire Fence Co.—Gentlemen: I find that our boys at Scotts (the Big Four Mercantile Company) are not buying any more fence of you. I wish you would send back the guaranty I sent you. I also gave you one for Fred Horsfall a/c of this place. Are you still holding it? If so let me know all about it as I want these matters all straightened up. If he is settled up with you send it in also.

"J. A. Richardson."

To this letter plaintiff replied as follows:

"October 28, 1904.

"Mr. J. A. Richardson, Vicksburg, Mich.—Dear Sir: In compliance with your request of the 22nd we herewith inclose guaranty dated January 5, 1903, covering all accounts and indebtedness between the Big Four Mercantile Company, Scotts, Mich., and this company.

"As to the account of Mr. Fred Horsfall, would say that this gentleman is buying regularly from us, items now on our ledgers against him amounting to \$688.19, under which circumstances we assume you do not desire return of the guaranty given us under date of January 12, 1903.

"Please acknowledge receipt, and oblige.

"Yours truly,

"R. S. White, Credit Manager."

After waiting some time and receiving no answer to its letter, on January 14, 1905, plaintiff accepted Horsfall's order for and shipped to him at Vicksburg another carload of wire fencing receiving his note therefor, dated January 14, 1905, on February 20, 1905. Plaintiff ultimately collected from him all sums owing it for goods shipped him prior to the last carload for which the note in question was given, but its efforts to collect the balance yet owing on the last carload being unsuccessful this action was brought after much delay and correspondence with him and defendant.

The Supreme Court of Michigan ruled in this case of American Steel & Wire Company versus Richardson, 158 Northwestern Reporter 34, that although defendant intended to revoke his guaranty, his letter fell short of a distinct and definite notice of revocation, which could not be otherwise construed. In such case, defendant, whose attention had been called to the seller's interpretation of his letter, by remaining silent until after additional goods were ordered by and sent to the buyer, thereby tacitly accepted the construction which the seller had submitted to him.

Where plaintiff, on defendant's written guaranty, sold goods to one in January, 1905, but the purchaser's note given therefore did not fall due until May 1, 1905, a suit on

the guaranty brought April 27, 1911, was not barred by the six-year statute of limitations.

**FARM LOAN BONDS TO BE ON TWIN CITY MARKET**

Bonds in denominations of \$25 and upward will soon be put on the market in the Twin Cities by the Federal Farm Loan Board, according to announcement from Washington, to raise funds with which to help farmers finance their industry this year. These bonds will be tax exempt and will bear 4½ per cent. interest.

Applications for loans already received indicate, the board states, that more than \$100,000,000 will be required of it this year. Five per cent. will be charged for loans as against 5½ to 15 per cent. previously charged, the board states.

A portion of the \$125,000,000 deposited in the postal savings banks has been made available to help farmers meet the war food crisis. Trustees of the system have adopted a resolution making farm loan bonds acceptable at par to secure postal savings deposits.

**MICHIGAN BANKERS ASSOCIATION**

In view of the war, and the universal demand for economy in which banks and bankers should take the lead, the executive council of the Michigan Bankers Association has decided to abandon the boat trip contemplated in connection with the convention of this year, and to hold a business convention in Detroit on Tuesday and Wednesday, June 19 and 20, with special entertainment eliminated.

**LEGAL DECISIONS**

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

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## NORTH DAKOTA BANKERS PLAN WAR MEASURES

Grand Forks—Increasing the crop acreage in the state, and cooperation between the bankers and farmers, were the main points used at the sessions of the North Dakota bankers held at the Commercial Club.

Of chief importance during the day's sessions was that of the special committee appointed at the Fargo session recently, to take up the crop and labor problem in the state. This meeting, presided over by Senator McDowell of Marion, as chairman of the committee, occupied most of the afternoon.

Bankers of various districts of the state gave informal reports of conditions in their communities, and offered many splendid suggestions for dealing with the crop problem.

J. M. Anderson, president of the North Dakota Society of Equity, in a brief address, advocated cooperation in the financing of farmers' elevators of the state.

Mr. Anderson spoke of the need of closer relationship between banks and the elevators, and especially the need of agreement on the vital problems of marketing farm products. He said the society was doing all in its power to assist the farmers, not only in producing the farm products, but in getting them marketed, and in getting the best possible prices for them, but he said there was real need of financial backing for the country elevators.

The committee appointed to nominate members of the state banking fraternity, from whom the governor will select three as members of the guaranty fund commission, reported during the afternoon, naming the following 14 men, whose names will be submitted to the state bankers for a referendum vote: J. E. Hansen, Fargo; M. R. Porter, Minot; B. J. Schoregge, Williston; J. E. Davis, Goodrich; V. E. Bemis, Inkster; E. C. Olsgard, McVillage; C. R. Green, Cavalier; K. S. Geotch, Mayville, O. S. Hanson, Grand Forks; T. S. Pierce, Dawson; J. G. McClintock, Rugby; W. L. Richards, Dickinson; J. J. Nierling, Jamestown; W. F. Hanks, Powers Lake.

The nominating committee was composed of B. I. Keating, Fargo; W. F. Hanks, Powers Lake; C. B. McMillan, Hannah; E. J. Lander, Grand Forks, and J. J. Nierling, Jamestown.

Judging from the enthusiastic spirit evidenced at the sessions, the banking fraternity is anxious and willing to do the most possible toward helping to make this season's crop the biggest and most profitable of any in the history of the state. Means of bringing about better farm labor conditions were discussed, and concerted action on the part of all bankers of the state to aid in having every available acre of ground in North Dakota under cultivation was decided upon.

The meeting developed into a great patriotic affair and the warmest support was pledged to the president and the government of the United States in the present war.

Among the prominent bankers and financial men of the state who were in attendance at the sessions were: W. C. Macfadden of Fargo, secretary of the North Dakota Bankers Association; F. A. Irish, Fargo; W. F. Hanks, Powers Lake; W. E. Gasaway, Fargo; former governor E. Y. Sarles, Hillsboro; R. E. Barron, Minot; C. P. Peterson and L. T. Hagen, Ray; J. G. McClintock, Rugby; C. D. McMillan, Hannah; M. R. Porter, Minot; F. W. Carter, Bottineau; Oscar J. Seiler and A. B. Denault, both of Jamestown; A. I. Hunter, W. E. Fuller, Samuel Torgerson, M. C. Bacheller, W. V. O'Connor and J. R. Carley, Grand Forks.

The greatest enthusiasm was shown in the movement to make North Dakota turn out the largest possible crop as a means of doing its share in the greatest crisis in the history of the world.

W. S. McDowell of Marion, N. D., chairman of the special committee appointed to investigate means of increasing the food production in North Dakota, was the first speaker on the program this afternoon.

The speaker pointed to the alarming probability that unless food was produced in the states of the Northwest in sufficient quantities this year that famine may stalk abroad in the country.

"If food is to be had, and the Northwest is to do its share, it must do it now," he said. "This committee has done much work in the way of encouraging the increase of crops. Now is the time for you bankers to go out and see the farmer. Don't say that you are too busy.

"Do you realize," asked the speaker, "that your business is dependent on the stability of this government? This is the first time the United States Government has said to North Dakota: 'We want you to do something for this country.' The call has come and we must be ready to meet it.

"This is a year when you should forget your profits and see that every farmer in the state has a chance to get seed and feed and raise the largest possible crop.

"If North Dakota can get her acreage in crops and raise the maximum of food supplies and every man does all he can to bring this about he will be as much a hero as the man who shoulders a musket or defends his country from the deck of a battleship."

The speaker declared himself and the other members of the committee emphatically in favor of selective conscription, asserting that he did not think the country should be drained of its farm boys who are so badly needed at home and pointing to the disastrous results which ensued in Canada as a result of the use of such men on the firing line.

In his opening remarks Mr. McDowell impressed it upon the bankers present of the sinister importance in the realization of the fact that this is a war in which the actual safety of the United States is involved.

### PRACTICAL AGRICULTURAL COOPERATION

Mandan—The First National Bank of this city, cooperating with the superintendent of schools and the agricultural agent of Morton county announces pure bred alfalfa seed sufficient to grow one acre will be sent to any boy or girl who agrees to sow the same according to instructions furnished by the county agent. Sufficient seed of the white rustlers dent variety to plant one acre of corn will be fur-

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### Building Continues on Big Scale

Aberdeen.—Forty-seven building permits, representing a valuation of \$102,018, issued during the month of April, an increase of \$21,378 over April, 1916, in a year of record breaking building activities, indicate that the war has not adversely affected building operations in Aberdeen.

The biggest single permit is one granted the Dakota Central Telephone Company to erect a building at an estimated cost of \$65,000.

In April, a year ago, 50 permits, representing a building valuation of \$80,640, were issued.

In April, 1915, 51 permits represented a valuation of only \$13,696.

#### NEW FARMS OPENED

Pierre—There will be a larger number of new farms opened up in the vicinity of this city this year than for many former years. Men who have been purchasing raw prairie tracts are coming out, and purchasing small buildings in this city to haul out to their farms for temporary stopping places until they can erect permanent buildings, after the rush of spring work is over.

#### RUST PROOF WHEAT

A rust proof wheat is the claim of Lorenzo Falzone, an Italian settler near Milesville in Haakon county. Falzone has built up quite a nursery at that little country place, mostly of fruit trees which are adapted to the climate of the western part of the state and has been experimenting in grains and other agricultural products along development lines, and now says he is certain that he has developed a wheat which will be free from rust damage, and if he can make good on his claim he has something which will be worth millions of dollars to the people of the Northwest who have suffered severe loss from wheat rust in the past few years.

nished. Two pounds of seed to be returned for each pound furnished. The bank offers \$30 in cash prizes for the best 10 ears raised on these plats. The bank offers \$40 in cash prizes for the best general display of vegetables grown and exhibited by any child in the county and \$30 in cash prizes to the children making best display of potatoes grown on plats not smaller than an eighth of an acre.

The bank will furnish pure bred two months old sow pigs to the children having proper facilities to keep and care for the same. Provision will be made for the raising of pure bred litters, which are to remain the property of the child. The original sow is to be returned and exhibited on or about October 1, 1918. The bank offers \$50 in prizes to the children obtaining the best results. Arrangements will be made for the free shipping and exhibition of all vegetables and pigs, and children sending in exhibits will receive a complimentary ticket to the Missouri Slope Fair.

The object of these projects is to increase the food production of the country, to teach the boys and girls the lessons of industry and of thrift, to cement their interest in the farm work, and to improve the methods employed as well as the quality of the product.

All of the boys and girls from 10 to 18 years of age living in Morton county are expected to participate in at least one of the projects listed below. Parents should give them encouragement and cooperate with them in their work as much as possible, and are to agree to allow children free use of necessary equipment and materials, and that the profits resulting from their enterprise are to be retained by the children. All correspondence is to be addressed to the county superintendent of schools, Mandan.

#### FLICKERTAIL STATE ASSETS \$2,045,686

Bismarck—The state of North Dakota was worth \$2,045,686 in ready cash and quick assets when the first quarter

of the present year closed March 31, according to the quarterly statement of the state treasurer.

The biggest single item was \$1,973,437 due from state depositors; in the general fund there was \$447,045; in the teachers' insurance fund, \$68,500; \$468,671 in the common schools' permanent interest fund; \$24,522 in the wolf bounty fund, a surplus of \$110,344 was reported in the binding twine plant's fund, which now is in the best condition in the history of the institution.

The exact amount of the terminal elevator fund March 31 was \$90,600, which fact will set at rest many rumors of shortage. The game and fish fund shows a balance of \$33,714.

#### OVER 80,000 ACRES OF NEW LAND ON ROLLS

Bismarck—North Dakota's wild lands are fast being settled. A complete list of the new taxable lands placed on the state's rolls in 1916, which has been prepared by State Auditor Kositzky, shows that 80,058 acres were added in McKenzie county alone last year. Morton, with 40,237, came second in amount of new taxable acreage; Williams, with 35,241, ranked third, while Billings, with 31,475; Dunn, with 31,818; Mountrail, with 30,486, and Divide, with 23,241, were other heavy contributors. The smallest amount of new acreage added by any county in the state was 38 in Barnes. In all 405,915 acres of new taxable lands may be credited to 1916—a year which was not particularly notable for immigration or for a brisk realty market either.

#### FARM CREDITS OUT OF STATE TAXABLE HERE

Assistant attorney general Brennan has ruled that farm mortgages owned outside of North Dakota can be taxed within the state as personal property. This would add between 10 and 15 millions to the taxable property of North Dakota.

The opinion was asked by James B. Gronna of the Farmers and Merchants Bank of Lakota. The clause in doubt is contained in House Bill 25, passed by the fifteenth assembly, which fixes the situs for taxation of moneys and credits. Mr. Brennan points out that his ruling is in line with that of the supreme court of Louisiana with reference to a similar statute which is found in the code of that state.

#### UNIMPROVED LAND WORTH \$31 PER ACRE

The average value of an acre of North Dakota soil without improvements is estimated by the United States Department of Agriculture to be worth \$31 today, whereas

(Continued on Page 37)

### 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

## When You Buy Farm Mortgages

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

On this basis we invite correspondence concerning our selected 6% First Mortgages upon improved farms in Montana—the state that captured more prizes for agricultural exhibits at the San Francisco fair than any of the other states.

## Bankers Loan & Mortgage Company

BILLINGS, MONTANA

Capital \$500,000

T. A. SNIDOW,  
FRANK O'MEARA,

President  
Vice President  
CLYDE McLEMORE,

LEE N. GOODWIN,  
HERMAN J. WITT,  
Ass't Treasurer

Secretary  
Treasurer

## MONTANA WOOL IN KEEN DEMAND

Dillon—Forcing the local wool market from 47 cents to 50 cents per pound, and purchasing more than 1,000,000 pounds of wool in one day at this price, is the reply of senator E. O. Selway and R. E. Foster to those who stated that wool would not bring that price this season.

The senator called up every sheep man in Beaverhead and Madison counties offering them 50 cents per pound, as the representative of the American Woolen Company of Boston.

Jack Edgehill, the Salt Lake representative of the Hallowell Jones & Donald Company of Boston, and Bob Boone, the local buyer for the company, were right on the job with 50 cent offers for wool, and as they had several hundred pounds of wool tied up in options they rapidly took them, with the result that by the time the sun went down 2,000,000 pounds of wools had been contracted at 50 cents, the highest price ever paid for coarse staple wool in the state of Montana.

The total of the Beaverhead clip this year will be about 3,500,000 pounds, which will net the growers nearly \$2,000,000.

### CAMPAIGN TO FINANCE MORE WHEAT

Lewistown—The bankers, business men and others interested held another conference here last week to develop further the plan for bringing about a more extensive planting of spring wheat through cooperation. It is intended to secure the services of all the power plow outfits available, and where the owners want cash down and the farmers have not the money available the banks will undertake to provide the means.

### MONTANA BANKERS ASSOCIATION NEWS

Great Falls—Inquiries have come to the office of the Montana Bankers Association from some of our members in regard to the proposed method of bank assessments. It seems that it has been intimated to some of our members that the assessors expect to assess them for the full 100 per cent. of their capital, surplus and undivided profits, while at the same time they expect to assess the other property now as formerly. We wish to call attention of our members to the fact that they should appeal to the local board of equalization in case this is done, and, if they cannot get redress from the local board, to take it up with the state board, and if they fail to get satisfaction from the state board they should pay their taxes under protest and take action to recover. There will be no objection on the part of the bankers to pay 100 per cent. if other property be assessed on the same basis.

President Bogart announces the appointment of a National War Loan Thrift Committee as follows:

J. M. Keith, Missoula Trust & Savings Bank, Missoula; S. F. Shumaker, Yegen Bros., Bankers, Butte; N. J. Gould, American National Bank, Helena; Jas. T. Stanford, Conrad Trust & Savings Bank, Great Falls; C. F. Morris, Security State Bank, Havre; O. W. Allen, American Bank & Trust Company, Billings; C. W. Butler, State National Bank, Miles City, and Frank J. Hazen, Empire Bank & Trust Company, Lewistown.

Edgar A. Newlon, secretary of the Montana Bankers Association, is in receipt of a letter from Dr. W. F. Crewe, secretary of the Northwestern Live Stock Sanitary Association at Bismarck, N. D., in which he asks this office to give circulation to the following resolutions adopted by their association:

"Be it resolved by the Northwestern Live Stock Sanitary Association that they do hereby recommend that the following be incorporated in the regulations of the states represented in this association, the regulation to take effect May 1, 1917: 'All pure bred cattle shipped into the state of Montana from other than Federal or state officially accredited tuberculosis free herds must be shipped into quarantine and held for an official tuberculin retest not less than 60 days after their arrival in the state of Montana.' Be it resolved that the Northwestern Live Stock Sanitary Association do hereby recommend to all persons buying cattle from nonaccredited tuberculosis free herds that they buy them subject to a 60 day retest at destination."

### NATIONAL LOANS IN DEMAND

Butte—Seventy-eight associations for the handling of national farm loans have already been organized in Montana, and as each is to be provided with a minimum of \$20,000, a total of \$1,560,000 will thus be brought into these communities for farming development. In the twelfth district, of which Montana is a part, an initial credit of nearly \$8,000,000 will be provided as soon as the funds are available, applications having been received from 395 associations in the state of Montana, Idaho, Oregon and Washington.

### NEW MONTANA TOWN GROWING

Reserve—This village, located at the northeast corner of the Fort Peck Indian reservation, is becoming an important trading point for farmers. A lumber yard has been established, there are well stocked general stores, a hardware store, local hotels and three grain elevators with a combined capacity of 150,000 bushels. A national bank is about to be opened.

### SUGAR COMPANY TO BUY BONDS

Billings—At the annual meeting of the board of directors of the Great Western Sugar Company the directors authorized officers of the company to purchase \$2,000,000 government war bonds at market price as soon as issued. The directors also definitely agreed to pay 50 cents bonus which was promised contingent upon the price of sugar December 1. This means that the bonus will be paid without regard to price of sugar.

### BILLINGS MEN BUY 8,000 ACRES FARM LANDS NEAR TOLUCA

What is believed to be the biggest sale of Montana farm lands this year was consummated when four Billings men, O. King Grimstad, Rockwood Brown, C. W. Bowen and Theodore Dugger purchased from C. M. Dow, and Sanford P. Starks, capitalists and farm land investors of Madison, Wis., 7,868 acres of land near Toluca. It touches within 19 miles of Billings. The consideration was not made public.



**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**

but it was authoritatively learned that it closely approximated \$100,000. The transaction was closed through C. M. Dow.

The land involved is practically all tillable, it is said, and about 3,000 acres will be broken for fall crops. All that, it is learned, will be planted to wheat.

**UNION BANK AND TRUST COMPANY IN NEW QUARTERS**

Helena—On April 16 the Union Bank and Trust Company opened new and enlarged quarters at the corner of Main and Edwards streets. The extensive improvements cost \$50,000.

Organized in January, 1898, with a capital stock of \$100,000, the Union Bank and Trust Company has enjoyed a remarkable growth during the 19 years of its business life. Its capital, surplus and profits on March 7, 1917, the date of the last published report, amounted to \$607,765 and its cash and investments \$5,800,000. S. McKennan is president; Frank Bogart, vice president, and R. O. Kaufman, vice president and cashier of the institution.

**UNIMPROVED LAND WORTH \$31 PER ACRE**

(Continued from Page 35)

five years ago the same land could have been bought for \$24. Improved land is worth \$39 the acre, as compared with \$30 in 1912, and the average price for all land is \$33 the acre in 1917, as against \$30 in 1916. The average price of Montana's unimproved farm lands is \$25, and its improved lands are worth \$35.

**CROPS IN NORTH DAKOTA**

Jamestown—"Northern Pacific will have the biggest crop acreage ever planted along its main line from Fargo to Bismarck," said J. J. Nierling, president Citizens State Bank. This territory includes Cass, Barnes and Stutsman counties, big producers, on the east, and Kidder and Burleigh, on the west. It is competitive on the eastern end, both the Soo Line and Great Northern getting in, but Northern Pacific gets practically all the haul from the country between Jamestown and Bismarck. "North Dakota as a whole promises this season to far exceed all records in area planted," Mr. Nierling said, "as the farmers are convinced that there will not be any low prices for at least another year."

**PIONEER LIFE INSURANCE COMPANY MERGED**

Fargo—Through an order of the North Dakota insurance commission, the Pioneer Life Insurance Company of Fargo, which has in force \$18,000,000 worth of insurance, of which \$16,000,000 covers North Dakota risks, will in a few days be absorbed by the Lincoln National Life Insurance Company of Fort Wayne, Ind.

The insurance commission, after a long hearing, passed favorably on the Pioneer's petition for the reinsurance of its business in and consolidation with the Lincoln Life, the commission setting forth its belief that all policyholders and shareholders in the Pioneer are amply protected.

The consolidation will be effected within the next few days. The Pioneer has been among the most successful of all North Dakota domestic life insurance companies, and it has built up a large volume of business in this state which now passes to the Lincoln Life.

**GREAT NORTHERN TO SPEND MUCH MONEY AT WILLISTON**

Williston—The Great Northern Railway will spend between \$50,000 and \$100,000 in improvements in this city this summer.

Within a few weeks work will be started on a large addition to the Great Northern depot. The present building will be extended 35 feet, the new part to be used for an express office.

Plans have been prepared for the installation of a complete electric pumping outfit at the pumping station. Several good sized crews of workmen are now at work in the local yards, which will result in the increasing of the trackage facilities by about 25 per cent.

Work is being rushed at present on the new stock yards, which were secured for this city as the result of efforts of the Commercial Club.

Plans for a new freight depot are also being considered, but may not mature this season.

Life insurance in force in Canada totals approximately \$1,424,000,000. The total increase for Canadian companies was over \$68,000,000; United States companies, nearly \$44,000,000. The figures for British and Colonial companies are incomplete. There were 457,687 policies taken up last year, as compared with 482,596, a decrease of 24,909. According to the insurance department's figures, it will be seen that Canadian companies secured premiums aggregating \$30,445,735; British and Colonial companies, \$1,898,659; United States companies, \$15,893,099, of the total, which was \$48,237,493. In the number of new and taken up policies, United States led in 1916, as they have done for some years, their number being 330,008. Canadian companies were responsible for 120,759, and British companies and Colonial companies 6,920, but in amount Canadian companies stand first, their total being \$138,201,281. United States companies were second with \$87,649,711, while British and Colonial companies issued policies valued at \$5,295,133. United States companies at the end of 1916 had 1,474,455 policies with a net amount in force of \$467,499,266, and Canadian companies had 676,998 policies, the net amount of which was \$898,151,418. The British figures are not given owing to one large British company not obtaining same from its head office. Eight Canadian and five United States companies took premiums exceeding \$1,000,000 during 1916, while the highest British amount was \$685,622.

Net earnings of Standard Oil Company of Nebraska were \$561,914 in 1915. The company's capital was \$1,000,000. Its surplus at first of that year was \$496,793 and during the year it added \$361,914 to surplus.

**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.

**MONTANA**

New Towns, Business Opportunities. Map showing proposed railroads and inland towns. Copy of 640-acre homestead law, all for \$1.00.

ADDRESS  
U. S. Commissioner, Outlook, Mont.

*Interest Paid on Time Deposits*

**DALY BANK & TRUST CO.**

of BUTTE, Butte, Montana

(ESTABLISHED 1882)      Capital and Surplus \$400,000.00

Charles J. Kelly, President      C. C. Swinborne, R. A. Kunkel, Ass't Cashier  
John D. Ryan, Vice Pres't      Cashier      R. W. Place, Ass't Cashier

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

*We respectfully solicit your business*

# The Canadian Bank of Commerce

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

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

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

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

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

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

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

**A General Banking Business Transacted at Every Branch**

## CANADA'S TRADE INCREASES

Winnipeg—Canada's trade figures for the fiscal year ended March 31 show an increase of \$800,000,000 over the previous year.

The total trade for the fiscal year just ended amounted to \$2,249,170,171, of which \$225,000,000 was in coin and bullion. The total trade for the previous year was \$1,424,916,665, of which \$140,000,000 was in coin and bullion. The exports for the year just ended amounted to \$1,151,375,768 as against \$741,610,638 a year ago; imports increased from \$507,783,381 last year to \$845,330,903 this year.

Increases were shown in each of the various classes of exports, but the great growth in the Canadian trade was due to the wonderful increase in manufactures and the agricultural products shipped from Canada to other countries.

The exports of domestic manufactures increased from \$242,034,998 in the fiscal year 1915-16 to \$477,399,676 in 1916-17; agricultural products increased from \$249,661,194 to \$373,413,701; exports of animals and their products from \$102,882,276 to \$127,795,468; products of the mine from \$66,589,861 to \$85,616,907.

Of the imports the dutiable goods amounted to \$461,708,206 and free goods to \$383,622,697. The customs revenue increased from \$103,929,426 to \$147,623,230.

### STUDY OF MUNICIPAL FINANCIAL SITUATION IN CANADIAN PRAIRIE PROVINCES

The Wall Street Journal's traveling correspondent in Canada writes that, while some prairie cities are hard pressed financially, there will be no defaults by municipalities in the prairie provinces, or at least none of consequence; and in any event, the bankers and provincial authorities will take care of any emergency of that sort.

It is pretty well known that the Canadian West's realty boom had reached the stage of collapse before the war started, and there has been a tremendous shrinkage of values, frequently into temporary nothingness. Towns were built out for miles on the prairie, and planned for generations ahead, while modern facilities were provided regardless of expense. But our correspondent is impressed with the sound financial administration of provincial and municipal affairs. The burden of the war superimposed upon the loss of paper fortunes has resulted in administrative efficiency and economy.

The financial affairs of Regina, capital of Saskatchewan, for instance, would have been in a bad way probably if the realty boom had proceeded a bit farther, and if the province had not provided all municipalities with a compulsory tax collection measure. At it is, Regina's surplus for 1916 was about \$35,000.

Regina's total tax levy last year was \$1,300,000, and \$1,000,000 was collected. Formerly the city authorities could not enforce payment of taxes, and had to seek too much banking accommodation, with nothing to hypothecate to the bank except the tax arrearage.

There is no intention of selling any debentures this year, but early in 1918 it may be necessary to sell a

block of more than \$1,000,000 five, against which are some \$900,000 three-year six per cent. coupon bonds issued shortly after the war started.

A financial statement of Edmonton, capital of Alberta, as of December 31, 1916, prepared by A. N. Monat, City Comptroller, compares with a year ago as follows:

Assessed value of lands for taxation.....	\$130,916,282	
Exemptions not included in above.....	14,097,710	
Tax rate:		
	1916.	1915.
General municipal purposes.....	7.40 M.	6.25 M.
General debentures.....	7.55	5.38
Public school district No. 7.....	5.75	4.80
Separate school district.....	5.75	4.80
Public library.....	.30	.32
Total.....	21.00 M.	16.75 M.
Assets and liabilities:		
Value of municipality's assets.....		\$32,000,000
Total debenture debt (including general, local improvement and public utilities).....		\$27,511,074
Less sinking funds invested towards redemption..		3,000,000
Net debenture debt.....		\$24,511,074

Above debenture debt is made up of:  
General debentures (including issue of \$2,000,000 against arrears of taxes).....\$13,725,006  
Local improvements (directly chargeable against property benefited).....4,072,915  
Public utilities, including electric light and power, street railway, telephone, and waterworks.....9,713,151

Gross debt.....\$27,511,074

Public debt of Alberta is \$29,000,200, less \$368,190 sinking fund, or \$28,632,009. Alberta was the first province to come into the New York market for loans, in 1913. Since then nearly all of its loans have been taken there, a total of \$15,000,000 by one house.

### WILL BUILD A LUMBER MILL

The Grain Growers Grain Company, the large farmers' cooperative association of Alberta and Manitoba, announces that it will this year build a \$150,000 lumber mill near Fort George in British Columbia, where the company has owned a timber limit for three years. They plan to mill and manufacture their own lumber and supply their members who are all farmers on the prairies where there is no native lumber supply of any considerable extent.

The plant when completed will have a capacity of 20,000,000 feet of lumber a year, while the company is building elevators on the prairie at the rate of 50 or more a season or as fast as they can obtain material and labor. The Grain Growers Grain Company controls an enormous grain business on a cooperative basis, and in addition, a cooperative buying system for furnishing food, machinery and supplies to its members.

### WHAT IS THE MATTER WITH CANADA'S RAILWAYS?

"In a recent public message printed in MacLean's Magazine," says the Montreal Gazette, "E. J. Chamberlin, president of the Grand Trunk, answered the question: 'What is wrong with the railways?' by giving and explaining the answer—'War.'"

The strain upon the whole fabric of business has been so great as to force it to the breaking point. The conditions prevailing today were undreamed of before the war, and the railways could not be blamed for not knowing that the

(Continued on Page 47)



# SPOKANE STATE BANKS TO ENTER RESERVE SYSTEM

Spokane—The Federal Reserve Bank of San Francisco has had under consideration the extension of its service through branches and has reached the determination, approved by the Federal Reserve Board, to establish branches in Portland, Seattle and Spokane.

Thereupon the president of the Spokane Clearing House Association telegraphed to the Federal Reserve Bank that if a branch of the Federal Reserve Bank were established at Spokane all state banks of that city would immediately make application for membership in the Federal Reserve Bank, and also influence many similar applications from state banks in the tributary territory; that the Clearing House Association would offer to employ the branch bank to make regular examinations of the clearing house, paying as compensation an amount equal to the present cost to the clearing house of conducting such examinations; that as far as feasible the branch bank would be used in collecting checks; that settlement of clearing house branches would be made through the branch bank, and that free membership in the clearing house would be granted.

It is anticipated that there will be similar evidences of cooperation from banks in Portland and Seattle.

## BECOMES APPRAISER OF SPOKANE LAND BANK

C. E. B. Roberts, vice president and director of the Federal Land Bank of Spokane, has resigned to accept a position as appraiser for the bank. Mr. Roberts resides in Rupert, Idaho, and is treasurer of the Idaho state grange and active in rural organization work. He has taken up his new duties under the direction of Daniel G. O'Shea, president of the bank. Mr. Roberts and A. W. Cauthorn of Portland, where the two board members who were not on salary. Mr. Cauthorn has returned to Portland to resume his newspaper work. These directors receive only a per diem remuneration and expenses while in session. The position of appraiser pays \$2,400 a year and all expenses.

When Mr. Roberts applied for the position of appraiser he was notified that he could not continue as vice president and director as well. He then announced he would accept the appraisership. No successor has been named as yet. The Federal Farm Loan Board in Washington, D. C., makes the appointment and also names the appraisers. It is conjectured that the new director, who probably also will be elected vice president, will come from Idaho, the state Mr. Roberts represented on the board.

Four appraisers have been named to date: J. H. Anderson, Medford, Ore.; T. S. Hogan, Billings, Mont.; W. D. Graves, Missoula, Mont., and Mr. Roberts. Mr. Anderson has declined the position, but the other three have begun work. More appointments are expected daily, as work is piling up in all portions of the district.

## A. I. B. ELECTS OFFICERS

The annual banquet and election of the Spokane chapter of the A. I. B. was held last week, with the following results: President, W. H. White, Union Trust Company; vice president, H. W. Sanders, Fidelity National; corresponding secretary, W. S. Freeman, Spokane State; recording secretary, E. B. McBride, Clearing House; financial secretary, R. E. McCornack, Old National; treasurer, Fred C. Jurgens, Spokane and Eastern; executive council, I. W. Chapman, E. B. Hutcheck and C. A. Ham. President White will represent the chapter at the annual A. I. B. convention in Denver in September. Over 200 bankers and bank clerks attended the annual banquet at Davenport's. Speeches were made by W. D. Vincent, D. G. O'Shea, W. J. Hindley, Stoddard King and the Rev. S. L. Divine. The Old National Glee Club, under the direction of George Greenwood, assistant cashier, provided most of the musical program, together with vaudeville acts from the local theaters. Patriotic colors were featured in all the decorations and most of the addresses centered around the war situation.

## BANKS TAKE TREASURY CERTIFICATES

Spokane banks responded readily to the appeal of the Federal Reserve Bank for subscriptions to the \$200,000,000

issue of treasury certificates to provide temporary funds to carry on the war until the \$7,000,000,000 war authorization is available. Blocks of the temporary issue were taken as follows: Old National, Exchange National and Spokane and Eastern Trust Company, \$100,000 each; Fidelity National, \$50,000. The banks have been urging their country correspondents operating under state charters to take a portion of the issue and good results are reported.

At a recent meeting of the executive committee of the Spokane Clearing House Association, the associated banks decided to accept public subscriptions to war bonds without cost to the investor or profit to themselves. It is estimated that \$5,000,000 of the issue will be absorbed locally. The Spokane and Eastern is circulating cards through local theaters and retail establishments inviting subscriptions and is being flooded with inquiries about the loan. The Old National reports the receipt of a check for \$300 from a resident of Montana with a German name asking that it be invested in war bonds or used in any other way without interest as his bit to "help whip the Kaiser." W. D. Vincent, vice president, states that the money will be invested in war bonds when they are available.

## SEED CORN WANTED

F. C. Forrest, cashier of the First National Bank of Pullman, has written the Exchange National Bank of Spokane, saying 30 customers of his bank want the seed corn which the local bank is furnishing free to those who will plant corn and enter it in the corn show in Spokane next fall. Enough corn to seed an acre is furnished free to each applicant by the Exchange Bank, which holds the show.

## FORTY SHIP YARDS PROJECTED IN YEAR

Olympia—In a period of less than a year 40 new shipbuilding companies have been organized in this state, according to the records of the secretary of state's office, with an aggregate capital stock of more than \$17,000,000. The boom in shipbuilding started about a year ago and has kept up. Nearly every day one or more new companies are organized.

Last October and November the organization of new companies proceeded rapidly, for the books of the secretary of state show nearly half of the companies incorporated during those two months. Some time in December the boom fell off, but in February, after trouble with Germany came, and the call for more wooden vessels went out, the activity began again. Yesterday three new companies were incorporated, two at Seattle and one at Portland.

The capital stock of the companies organized ranges from \$5,000,000 for the Skinner & Eddy Shipbuilding Company of Seattle, one of the pioneer companies, to \$10,000, which is the capital of the Seaborn Shipyards Company of Seattle.

Decrease of 7 2-3 per cent. in total cut of lumber by 675 mills in all parts of the country and decrease of 13 2-3 per cent. in total of shipments as compared with March, 1916, are reported by National Lumber Manufacturers Association in a statement comparing that month with March of present year.

★
Northwest Items
★

**I** T5 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. TUOHY, 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

## 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 photographed, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Company, Minneapolis, Minn.

### BUSINESS CHANCES

Bank for Sale.—County seat town; eastern South Dakota; requires \$30,000; splendid opportunity. Address "Z49" Commercial West. (1-18)

Wanted.—To buy half or controlling interest in country bank in western North Dakota or eastern Montana. Address "X50" Commercial West. (1-18)

Will buy small bank where deposits exceed local demands; state price and send statement; correspondence absolutely confidential. Lester Gesell, Thief River Falls, Minnesota. (1-18)

PIANO FOR SALE.—On account of financial reverses of one of our customers, we are compelled to take back a beautiful piano, which will be sold to a responsible party for unpaid balance; terms to suit. For further information address, W. W. KIMBALL COMPANY, Minneapolis, Minn. (1-19)

## NORTHERN PACIFIC GIVES 100,000 ACRES TO BE CULTIVATED

Nearly 100,000 acres of land along the lines of the Northern Pacific Railway will become available immediately for growing grains and other foodstuffs through an order issued by J. M. Hannaford, president of the road, extending permission to employes to use for the production of foodstuffs all the available land reserved for the use of the operating department.

The land thus given over to the greater crops movement is scattered along the entire 7,000 miles of the road's lines. superintendents of the various divisions.

Each applicant for a portion of the land will be required to give his name, address, the capacity in which he is employed and a description of the particular land which he wishes placed at his disposal.

The division officers will make formal application on behalf of each applicant to Thomas Cooper, land commissioner of the road, with headquarters at St. Paul.

No charge will be made for the use of the land, according to Mr. Hannaford's order, but it will be understood that the period of use is for the crop season only.

Mr. Hannaford said that the formality by which the employes can procure use of the land has been made as simple as possible and it is expected that they will make use of the offer immediately that the work of preparing the soil and seeding may be started at once. Proceeds from the sale of the products will, of course, go to the employes who raise them.

The land must be used only for cultivation.

President Edmund Pennington of the Soo Line said that

**7%** I have several Certificates of Deposit on Minnesota and North Dakota banks in \$1,000 and smaller denominations, running for 6 months. Will discount to yield 7%.

**Apt. 3,-724 Cromwell Ave.  
St. Paul, Minn.**

### HELP WANTED

Cashier wanted for small South Dakota bank in Scandinavian community; state experience and salary expected. Address "U46" Commercial West. (1-18)

Wanted.—Experienced banker with record as cashier of Minneapolis bank; salary about \$3,500; all communication confidential. Address "W48" Commercial West. (1-18)

### SITUATION WANTED

Young man with three years' banking experience wishes position in some bank as assistant cashier; can furnish best of references. Address "R43" Commercial West. (1-18)

WANTED.—Position as bookkeeper or assistant cashier of country bank; have had two and one-half years' experience in country banking and have had actual charge of bank the past year; best of references; can invest. Address "P42" Commercial West. (1-18)

## MUNICIPAL BONDS

### NOTICE OF SALE OF VILLAGE BONDS

Notice is hereby given that sealed proposals will be received by the Village Council of the Village of Lake Park, Minnesota, up to 8 o'clock p. m. of May 17th, 1917, for the sale of the Municipal Bonds of said Village aggregating \$19,000.00. Bonds cannot be sold at less than par. Proposals should state rate of interest offered. A Certified check for 10 per cent. of the proposal must accompany the offer. The Council reserves the right to reject any or all bids.

H. M. Dahl, Village Clerk.  
Dated April 23rd, 1917. (1-19)

## Nicholson Brothers

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

**TAILORS  
FOR PARTICULAR PEOPLE**

709 Nicollet Ave.,  
Second Floor  
MINNEAPOLIS,  
MINN.

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



any idle land the road owns or any available right of way space that may be needed by any organizations or by individuals for crop production will be available. The Great Northern will grant the same privilege.

The Milwaukee road announced that it would grant the free use of the company right of way or other available land for gardens.

Mr. Pennington said that along the northern lines, especially in western Minnesota and North Dakota, there is so much land available that it is doubtful if there will be much demand for right of way garden space. The problem is, he said, to obtain good seed and to get men to do the work. There is no lack of land available for planting in towns and villages.

It is expected the demand for the right of way and station ground plats will be greater along the roads in southern Minnesota, where the country as a whole is more thickly populated.

### BANK CLEARINGS HERE SET NEW HIGH MARK

Minneapolis bank clearings in April established a record for the month and also made a gain of more than \$1,000,000 daily over the clearings in March. The total April clearings reported by the Minneapolis Clearing House Association were \$136,083,634. The figures for March were \$102,581,664, this month's gain being \$33,501,970.

The clearings for April 9 were more than \$8,000,000. This was the first time the clearings for any day in April ever went above that mark. The showing for the month is considered particularly good in view of the fact that trade has just recovered from the business stagnation due to the car shortage.

The first three months showed losses from the same months in 1916. The lifting of the Canadian wheat tariff is responsible for much of the gain, cars coming to Minneapolis from the Dominion daily under the new arrangement.

In year ended December 31, 1916, Central Railroad of New Jersey earned \$21.49 a share on 274,368 shares of capital stock outstanding, compared with \$18.98 a share earned in 1915.

Continental Oil Company earned \$1,543,037 net on its \$3,000,000 capital stock in 1915. Its surplus at first of that year was \$1,536,667 and additions to surplus during the year amounted to \$1,183,037.



## REVIEW OF THE LIVE STOCK MARKETS

South St. Paul, May 3—Two factors have figured prominently in the live stock trade the past week. One has been the American housewife, the other the War Department at Washington. Between them they have made a first class market for cheap cattle while the better grades have gone begging, so to speak. A cattle buyer for one of the large packing companies here sat on his horse in a pen this week and explained to a salesman why he could not raise his bid on a load of pretty fair beef steers. The buyer said that reports received by his house were that consumers were not buying choice cuts of beef in the usual proportion these days; the cheaper kinds were having the readiest sale. And while this buyer plainly showed no desire to buy the good stock offered him, all about him in the yards other buyers were snapping up the cheaper cattle almost at sellers' terms. The economical housewife was partly responsible for this and the War Department, which is supposed to be in the market for a lot of canned meats, was the other big factor.

### Price Limit About Reached

Prices on these common cattle, however, apparently have got about as high as the traffic will stand, and this week the market has begun to ease off a trifle. Cutters and canners, about the cheapest grade of cattle there is, have worked to record price levels at a time when good beef steers and cows and heifers have suffered considerable depreciation in value. It is not so much a case of the good stuff being over plentiful as it is that packers cannot find the prompt sale of good dressed meats. With the hot season not far off, there is not likely to be any increase in meat consumption, good or cheap, unless other food gets so high that meat will prove the more economical.

Government price fixing apparently has been eliminated from the market as an important factor, for the present at least. Shippers seem to have recovered from their first scare in this regard and have been more temperate in their marketing. It now appears to be definitely established that if anything in the price fixing line is attempted it will be toward protecting the producer by fixing minimum prices rather than maximum.

### Warm Weather Needed

The backward spring has affected the cattle business like all other branches of farming. It has retarded buying of stocker and feeder cattle though trade in that direction has been fairly good the past week. Warm weather is needed to give the grass the proper start in the country. The farmers seem to be in a mood to buy cattle to run on pasture as soon as conditions warrant it. From North Dakota come reports that farmers are now taking on all the dairy cows they can get, attracted by the high prices offered for butter, milk and cream. Their demand has made dairy cows strong sellers in the market here.

The hog market remains in a healthy condition though values have depreciated some the past two weeks. During the entire month of April the net loss was about 50 cents. Main weakness this week is on the mixed and light grades the good hogs holding steady in price. For just about a month now hogs have been selling above the \$15 a 100-weight mark. At one time top hogs got to \$15.80 but lately the best price has been \$15.40. Pigs also have been cut in value and the edge is off the demand on them.

The only large offering of lambs on this market lately was made this week when a bunch of shorn lambs cashed at \$13, highest price paid for such stock this year. The owners disposed of the wool at about 50 cents a pound so they netted a good profit on their stuff which was bought here only recently. Aside from this bunch, receipts have been extremely light in the sheep line.

During April receipts of cattle and calves showed a gain of 10,600 compared to April, 1916; hogs decreased 47,000 and sheep decreased 6,600.

### CHICAGO

Chicago, May 3—Cattle trade opened the week on a little better basis than the close of last week. In spite of a PRASER run on the initial session of the week, prices

held up fairly well. Cheap stuff continues to have the preference. April receipts of cattle approximated 201,000 head, an increase of 45,000 over a year ago. High feed cost and slow starting pastures are the cause. High prices which have prevailed in the market have drawn out thousands of immature steers from weak holders who feared the possibility of government price fixing. This liquidation was at its height 10 days ago and has subsided since.

A great beef tonnage, however, has been marketed prematurely and there will be nothing to take its place later on. Good beef is sure of a footing in the market all season long and absence of a normal grass crop in the Southwest must be looked upon as a bullish factor affecting medium grade stuff. Grass in the corn belt will soon be in shape to carry many cattle whose owners would ship them rather than feed corn at a record cost. This may result in light May runs.

Liberal receipts at the start of the week had a depressing effect on hog values and they were mostly 10 cents lower than the close of the previous week. Hogs have been weighing a little lighter the past week and for the past month average weight stands about the lowest of any April in recent years. The market generally is in healthy shape but needs nursing along and it is up to the country to market hogs conservatively and give the market a chance. Live mutton trade the past week has been a continuous display of pyrotechnics. New price records have been hung up one day and shattered the next and values right now are at the loftiest levels in the history of the local market. Midweek quotations:

Hogs—Bulk, \$15.50@15.80; light, \$14.75@15.75; mixed, \$15.25@15.85; heavy, \$15.25@15.90; rough, \$15.25@15.40; pigs, \$10@13.60.

Cattle—Native beef cattle, \$9@13.35; stockers and feeders, \$7.15@9.85; cows and heifers, \$5.70@11.15; calves, \$8@12.

Sheep—Wethers, \$11@13.50; lambs, \$13@17.15.

### SIoux CITY

Sioux City, May 3—The season for the annual movement of southern to northern pastures is now at hand and much of this stock will pass through this market. This will swell receipts but there is no reason to anticipate anything like liberal supplies of beef cattle for several months to come. Prices have recovered some from the low spot 10 days ago. Best of load lots of steers lately have been around \$12.10 with a good showing of light and handy steers at \$10.75 to \$11.50. An active market has prevailed the past week on cows and heifers with prices showing some improvement.

Stocker and feeder trade has been uneven the past week with some price depressions noted. The hog market has been an up and down affair, starting the week with a decline on most grades. Price trend in the sheep house has been toward a higher level. Receipts have been light. Midweek sales and quotations:

Hogs—Bulk, \$15.15@15.60; range, \$14.90@15.55; light \$14.90@15.15; mixed, \$15.20@15.40; heavy, \$15.40@15.55.

Cattle—Beeves, 9, 800 lbs., \$9; 12, 1,000 lbs., \$10.50; 14, 1,475 lbs., \$12.50. Cows and heifers, 11, 1,080 lbs., \$7.50; 13, 1,308 lbs., \$10; 7, 1,140 lbs., \$11. Stockers and feeders, 14, 709 lbs., \$7.50; 16, 821 lbs., \$9; 16, 999 lbs., \$10.25. Yearlings and calves, 11, 551 lbs., \$7; 20, 400 lbs., \$9; 14, 620 lbs., \$9.75. Feeding cows and heifers, 12, 980 lbs., \$7; 850 lbs., \$8; 17, 700 lbs., \$9.40.

Sheep—Steady to strong.

### SOUTH ST. PAUL LIVE STOCK EXCHANGE DOUBLES MEMBERSHIP RATE

The value of membership in the South St. Paul Live Stock Exchange was increased this week from \$2,500 to \$5,000.

Prospects for future development of the live stock industry at this point and the increasing number of new commission firms organized were cited as reasons for the increase.

The organization has 68 members.


Frank W. Thomas      William H. Lake      John T. McNally  
**A. O. SLAUGHTER & CO.**  
 Established 1865  
**GRAIN, PROVISIONS, STOCKS, BONDS**  
 110 West Monroe St., CHICAGO  
*Orders taken for all American and European Exchanges*

**POPE & ECKHARDT CO.**  
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**Grain Merchants**  
 MINNEAPOLIS      DULUTH      WINNIPEG

**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 of E. W. WAGNER & CO.  
 N.Y. Stock Exchange Cont. & Com. Bk. Bldg.  
 Chicago Board of Trade      CHICAGO

**LETTER**

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

**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  
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 New York Produce Exchange      Minneapolis Chamber of Commerce  
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Good Execution Keeps Customers  
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**W. G. PRESS & CO.**  
 GRAIN, PROVISIONS, STOCKS  
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WRITE FOR DAILY MARKET REPORT  
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**GRAIN**  
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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

**ROSENBAUM REVIEW**      The "Rosenbaum Review" is a weekly publication, edited by Mr. J. Ralph Pickell, and published by this Company. Its Table of Contents is as follows:

Business and Trade Conditions	Washington Correspondence	Letters From Our Patrons
Review of the Markets	Current Weekly Price Statistics	Current Commercial News Forum
Crop Reports and Estimates	Cable Reports	Miscellaneous Information
		Transportation
		Postal Telegraph Building,

The annual subscription price to the Review is \$5.00—one sample copy mailed upon application; subscriptions payable in advance.

**J. Rosenbaum Grain Co.      CHICAGO**



# GRAIN AND MILLING

Commercial West Office, May 2—Traders hope that as soon as the July future becomes the basis of trading, the market in cash wheat will get stabilized. All markets are nearly entirely professional and the business in Minneapolis is wholly in professional hands. Fluctuations are violent. On peace rumors May wheat broke to \$2.43 on May 1, but recovered 9¼ cents today.

The most important news of the past week outside of the improvement in winter wheat prospects, was the arrival of wheat from Australia on the Pacific Coast. This wheat from Australia will help our supply depleted by wheat exported to the Allies. How much will be brought from Australia depends upon the supply of ships. It is not expected that any very large amount will come from Australia, but every little bit of additional wheat helps.

Spring wheat seeding is sufficiently far along to indicate that, taking the Northwest as a whole, there will be a slight increase in acreage over that of 1916, while Canada will do well to hold its own. The spring wheat season is late, owing to the extreme cold and wet weather, but the soil is in excellent condition and the crop should respond splendidly to warmer weather.

## Wheat Prices Near the Top

Minneapolis May Wheat closed May 2 at \$2.52¼ against \$2.46 on April 25, \$2.27½ on April 18, \$2.05⅞ on April 11, \$1.97¼ on April 4, \$1.90⅝ on March 28, \$1.84½ on March 21, \$1.78⅞ on March 14, \$1.88⅞ on March 7, \$1.83 on February 28, \$1.80 on February 21, \$1.74½ on February 14, \$1.73⅝ on February 7, \$1.76¾ on February 6, \$1.76¼ on January 31, \$1.86½ on January 24, \$1.90⅞ on January 17 and \$1.88 on January 13. July wheat closed May 2 at \$2.28½, compared with \$2.20⅞ at April 18, \$2.00¼ on April 11, \$1.92 on April 4, \$1.83⅞ on March 28, \$1.78 on March 21, \$1.72⅞ on March 14, \$1.81 on March 7, \$1.77⅝ on February 28, \$1.74⅞ on February 21, \$1.70½ on February 14, \$1.70⅞ on February 7, \$1.73 on February 6, \$1.72¼ on January 31, \$1.88¾ on January 24, \$1.81⅞ on January 17, and \$1.78 on January 13. September wheat closed May 2 at \$1.83, compared with \$1.87 on April 25, \$1.69¾ on April 18, \$1.67⅝ on April 11, \$1.59½ on April 4, \$1.55½ on March 28, \$1.48 on March 21, \$1.44⅜ on March 14, \$1.49¼ on March 7, \$1.47¼ on February 28, \$1.44⅞ on February 21, \$1.42¾ on February 14, \$1.41⅞ on February 7, \$1.44⅜ on February 6, \$1.45½ on February 5 and \$1.41⅜ on February 3.

## Flour Output at a High Level

Minneapolis flour output in the week ended April 28 increased 14,000 barrels. According to the Northwestern Miller, Minneapolis mills made 451,635 barrels last week against 380,775 in 1916, 312,635 in 1915 and 361,680 in 1914. In the week to end May 5, the output should be fully as large as it was in the preceding week.

Millers are doing all they can to eliminate speculation in flour and hoarding by consumers as well. In the effort to eliminate speculation, Minneapolis millers now demand a margin of \$5 on every barrel of flour for future delivery.

## Navigation Opens

Shipping directions on flour are excellent. Navigation on the Great Lakes opened May 1, and the great car congestion should shortly be a thing of the past.

## Winnipeg Censors Trading

Officials of the grain exchanges in the United States are watching with a great deal of interest the effort in Winnipeg to put a check on trading of a speculative nature. The Winnipeg Grain Exchange named a censoring committee to pass on all buying or selling orders for futures. The plan is to confine trading wholly to legitimate lines. It is to be hoped that American grain exchanges may avoid such a drastic action as the appointment of censors, but fear is expressed that the extravagant course of speculation may force a limitation in trading on the grain exchanges of the United States.

All reports from the winter wheat belt indicate that plenty of moisture now exists. In many instances the rain came too late, but in the balance of the acreage in Kansas and in other important winter wheat states, the improvement in winter wheat prospects is marked. Warmer weather is now much needed and fortunately is in prospect. It may be noted that the winter wheat acreage affected by moisture is tremendously large and any improvement whatever counts heavily in the direction of a larger winter wheat crop than the 430,000,000 bushels estimated by the Government on April 1.

## Spring Wheat Acreage Increases Slightly

Minnesota is going to have a good increase in spring wheat acreage. The reports received by Fred D. Sherman, commissioner of immigration, indicate that Minnesota farmers notwithstanding the small supply of farm labor, are responding heartily to the demand for a bigger acreage. Practically all the spring wheat has been sown in southern Minnesota and South Dakota, notwithstanding the cold and stormy weather. In North Dakota and northern Minnesota not more than 60 per cent. and possibly only 50 per cent. of the wheat seeding has been done. Except for the fact that some farmers have planted wheat seed of low grade and poor quality, it may be taken as a general fact that wheat has been put into the ground in soil that was well worked last fall, and that contains plenty of moisture for the progress of wheat. What is needed now is growing weather.

Chicago, Milwaukee and St. Paul Railway seeding report says: Small grain seeding is completed in all territory as far north as southern Minnesota. In other parts of the state the seeding is 75 to 100 per cent. completed; in South Dakota 50 to 75 per cent.; west of the Missouri in South and North Dakota 40 per cent. of the seeding is done.

Practically all sections report increase in acreage, especially in oats and barley.

Weather past week has been cool and wet and has delayed plowing for corn.

Those sections which produce winter wheat report about one-half of the acreage abandoned and resown to spring grains.

Winter rye promises a very good crop.

## Rye and Barley Acreage to Be Increased

Both in the Northwest and in Canada the acreage of rye and barley is expected to be heavily increased. All reports show that winter rye in the United States is in excellent shape and should bring forth a large crop.

## Flax Acreage Will Be Increased

Private reports from Canada say that the Canadian Northwest will make a heavy increase in its flax and barley acreage, owing to its disappointment in being unable to increase the wheat acreage on account of the backwardness of the season and the lack of labor. In our Northwest there is expected to be an increase in flax acreage. Nevertheless, all the increase that can be obtained will be needed.

Flax continued at high levels. May flax closed today in Duluth at \$3.31. In the past week it has been run up to \$3.41, a new record high point. Any operator who has outstanding short contracts had better get under cover, because the opening of lake navigation is moving seed eastward and there is danger of a famine in flax. The fact is, the entire current domestic demand is thrown entirely on the United States and Canadian Northwest resources and will be for another 12 months.

On April 28 the Archer Daniels Linseed Company of Minneapolis, said:

We are approaching the period when the opinions of the crop experts regarding acreage and seeding conditions are worthy of much thought and attention. Although it is still too early to hazard a guess as to the probable flax

## SPECULATION

James A. Patten of Chicago in the Annalist

Many people throughout the country do not understand the functions of the Board of Trade, and blame speculators for advances in prices. The Board of Trade is a great trading center, which enables all people to know what the price of grain really is and maintains prices everywhere upon the basis of values as fixed by the legitimate factors. Speculation is absolutely necessary to the maintenance of a steady market and therefore is an essential part of the Board of Trade's machinery.

Last fall I said that wheat would go to \$2.25 or \$2.50 per bushel, and that prediction, which was not intended for publication, was criticised as sensational. Cash wheat sold in Kansas City on April 14 at \$2.60.

It would be a serious mistake to close up the Board of Trade, particularly at this time, when everybody is being urged to till every bit of land and consumers are warned against extravagance. Both producers and consumers are benefited by speculative trading, because without it the Board of Trade cannot efficiently help to move and distribute crops at a minimum cost; the margin of profit accruing to handlers of grain between farmers and consumers would also be greatly increased, and there would be more violent fluctuations in price and greater variation in different localities if we were without a recognized public market.

Prices would be depressed at the beginning of the crop movement because cash handlers would be afraid to load up at anything except low prices if they had no means of hedging against losses through sales for future delivery. That is where the farmer benefits. If millers and other users of grain could not insure themselves by hedging in the pits they would only buy for their current needs, and

the farmers would be compelled to carry the grain until the consumer wanted it, regardless of his own need for the money which his crop is worth. All this is both legitimate and economic.

It is proper to warn the people of this country of the world's shortage of foodstuffs, which will become still more acute, but for my own part, I have never worried over our ability to feed ourselves. I have, however, a sense of duty to the Entente Allies, and if the war should cease, it will be our obligation also to help feed the Central Powers, whose demands will be enormous.

The shortage in farm labor is a serious matter in this country and in Canada. Farmers want to take advantage of existing price conditions and are buying tractors. There is complaint, however, that while the buying of automobiles continues heavy, orders for other farm machinery are held back. It is not reasonable, however, to expect farmers to scramble for harvesters until the crop indications justify. Harrows and plows last a long time. The farm automobile is a valuable agricultural asset, and it does good service in agricultural production in many directions. If the Advance, the Rumely Company, or Mr. Ford hurry along with a light workable tractor, it will help.

Now is the time to preach maximum tillage everywhere because this is the planting season. Nothing else will take the place of wheat so well as potatoes, and there is plenty of time to get in a large potato acreage.

I do not want the public to pay high prices, but it should know what the factors are that are making prices and that the Board of Trade, with the speculative part of its machinery, is the steadying factor in what would otherwise be wildly fluctuating and chaotic price making.

acreage, one may draw some conclusions from general conditions as to soil, price inducements, and so forth.

The worthy efforts of our Government to increase the wheat acreage have been ably assisted by the record breaking prices registered during the past fortnight. The ground itself has been well prepared by last fall's plowing and the farmers, despite labor shortage, are taking advantage of every favorable day to complete their work. On the other hand, the unusually cold weather, combined with rain and snow, is proving a severe handicap, and should this unseasonable weather continue, the farmer may prefer to plant no more late wheat and devote his energies to flax which has a better chance of maturing.

The demand for seed flax on the Minneapolis Board is excellent and the few choice cars are immediately turned over by the crushers to the seed merchants.

The inquiry for oil has been fair, but the oil buyers evidently hesitate to cover more than their immediate requirements at these high prices. When one compares the supplies of flax with the immense amount of oil that will be consumed in the completion of the new Government and railroad contracts, to say nothing of the active demand from regular consumers, it is extremely difficult for one to predict lower prices, at least before the new crop.

### NORTHWESTERN CROP REPORT

Van Dusen Harrington Company's third crop report of the 1917 season says: "Cold weather, rain and too much moisture have delayed farm work during the past week. We estimate that wheat seeding will average about 75 per

cent. completed in Minnesota, North and South Dakota. In some sections of these states wheat is all seeded, while in other sections, which are usually earlier, only 40 to 50 per cent. of the seeding has been completed. In these late spots wheat acreage will probably be reduced more than at first estimated, and coarse grains, which can be sown later, will be substituted. We believe, however, that the total wheat acreage of the Northwest will be fully up to that of last season.

"We have reports of a general increase in barley, oats and corn in all three states, and especially through central South Dakota and Minnesota where the seeding is late.

"In the western part of North Dakota large tracts of prairie land are being rented and broken with the intention of sowing flax. Present indications point to a considerable increase in acreage, if seed is obtained.

"With warm growing weather wheat will have good prospects and in the southern territory some of the early wheat is up and the stand satisfactory. There have been reports of the poor seed rotting in the ground on account of the cold weather; but so far we have been unable to find a condition of this kind. Farmers will probably do but little summer following this year, as all available ground will be used for some kind of a crop.

"We consider the situation to date satisfactory."

### CHICAGO LIVE STOCK BODY URGES MORE PRODUCTION

Chicago—Resolutions looking to increased live stock production were adopted by the directors of the Chicago Live Stock Exchange and sent to Secretary of Agriculture Houston.

The resolutions seek to discourage the marketing of immature cattle, hogs and sheep.

### MINNEAPOLIS CHAMBER OF COMMERCE MEMBERSHIPS QUOTED AT \$7,000

Minneapolis Chamber of Commerce memberships were quoted May 2 at \$7,000 bid, the highest price ever known. Several years ago, when memberships sold at \$5,000 each the price caused much comment.

The ALBERT  
**DICKINSON**  
COMPANY  
**SEEDS**  
FIELD SEEDS SEED GRAINS  
Chicago Buffalo  
Minneapolis Baltimore



**MINNEAPOLIS WHEAT STOCKS**

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

	Apr. 28	Apr. 21	Apr. 29, 1916	May 1, 1915
No. 1 hard	409	432	638	48
No. 1 northern	1,133	1,308	3,305	2,397
No. 2 northern	1,500	1,664	2,046	1,479
Other grades	5,168	5,532	4,107	2,339
<b>Totals</b>	<b>8,210</b>	<b>8,937</b>	<b>10,096</b>	<b>6,263</b>
In 1914	17,694	18,196		
In 1913	13,756	20,773		
In 1912	10,629	14,723		

**At Duluth**

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

	Wheat Stocks			Receipts by Grade		
	1917 bus.	1916 bus.	1915 bus.	1917 cars	1916 cars	1915 cars
No. 1 hard	36	169	...	...	...	...
No. 1 northern	789	2,736	1,878	1	4	74
No. 2 northern	639	1,583	477	...	5	61
No. 3	420	205	1,142	1	5	42
No. 4	...	95	64	3	1	15
Rejected	...	...	1	...	...	...
No-grade	...	10	1	...	2	...
Sample grain	...	...	...	2	...	2
Special bin	2,161	2,543	717	...	...	...
<b>Totals</b>	<b>4,045</b>	<b>7,341</b>	<b>4,280</b>	<b>7</b>	<b>17</b>	<b>194</b>
Macaroni	623	5,019	100	59	42	54
Southwestern	420	711	84	2	8	29
Western	4	...	...	...	...	1
Mixed	...	...	...	20	23	38
<b>Totals</b>	<b>5,092</b>	<b>13,071</b>	<b>4,464</b>	<b>88</b>	<b>90</b>	<b>316</b>
Bonded	5,957	3,108	152	363	334	5
<b>Totals</b>	<b>11,049</b>	<b>16,179</b>	<b>4,616</b>	<b>451</b>	<b>424</b>	<b>321</b>
Afloat	1,299	...	...	...	...	...
<b>Totals</b>	<b>12,348</b>	<b>16,179</b>	<b>4,616</b>	<b>451</b>	<b>424</b>	<b>321</b>

**At Chicago**

Wheat stocks in all positions in Chicago decreased 456,000 bushels last week, corn 978,000 bushels, oats 2,910,000 bushels, rye 49,000 bushels and barley 16,000 bushels. Wheat in public elevators decreased 87,000 bushels, corn 114,000 bushels and oats 1,177,000 bushels. Wheat in private elevators decreased 117,000 bushels, corn 502,000 bushels and oats 1,153,000 bushels. Wheat stocks afloat decreased 252,000 bushels, corn 362,000 bushels and oats 580,000 bushels. Details follow:

	Public.	Private.	Total.	Last yr.
Wheat	283,000	648,000	931,000	4,319,000
Corn	279,000	1,177,000	1,456,000	8,340,000
Oats	5,901,000	4,889,000	10,790,000	3,001,000
Rye	58,000	58,000	116,000	66,000
Barley	...	354,000	354,000	417,000

**MINNEAPOLIS-DULUTH-WINNIPEG RECEIPTS**

Wheat receipts in carloads at Minneapolis, Duluth and Winnipeg for six days were:

	Minneapolis.		Duluth.		Winnipeg.	
	1917	1916	1917	1916	1917	1916
April 25	273	176	7	8	324	164
April 26	299	167	18	7	414	423
April 27	210	125	11	19	473	683
April 28	277	135	11	8	269	653
April 30	582	423	16	17	433	1,064
May 1	156	133	48	31	841	1,127
<b>Totals</b>	<b>1,797</b>	<b>1,159</b>	<b>111</b>	<b>90</b>	<b>2,754</b>	<b>4,114</b>

**CROP-YEAR RECEIPTS**

Receipts of wheat in Minneapolis and Duluth from September 1, 1916, to April 28, 1917, were as follows, with comparisons, in bushels (000's omitted):

	1916-17	1915-16	1914-15	1913-14
Minneapolis	89,113	135,667	88,763	86,386
Duluth	19,572	91,091	55,620	55,004
<b>Totals</b>	<b>108,685</b>	<b>226,758</b>	<b>144,383</b>	<b>141,390</b>
Duluth, bonded	9,279	11,271	1,828	3,829
<b>Totals</b>	<b>117,964</b>	<b>238,029</b>	<b>146,211</b>	<b>145,219</b>

**UNITED STATES VISIBLE GRAIN SUPPLY**

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

	April 28				
	Wheat	Corn	Oats	Rye	Barley
Baltimore	548	876	309	311	348
Boston	28	118	208	12	...
Buffalo	384	554	1,093	...	2
Chicago	931	1,456	10,790	116	354
Detroit	327	117	171	22	...
Duluth	5,091	1	1,249	249	1,210
Afloat	881	...	...	205	...
Galveston	1,019	15	3	...	...
Indianapolis	150	658	428	1	...
Kansas City	2,599	265	996	39	...
Milwaukee	479	47	585	21	5
Minneapolis	8,210	182	6,119	260	832
New Orleans	1,003	177	708	...	499
Newport News	4	...	180	...	...
New York	683	629	956	258	655
Omaha	134	820	501	19	4
Peoria	4	34	396	...	...
Philadelphia	1,393	160	282	16	2
St. Louis	627	131	176	5	10
Toledo	724	120	245	3	...
Lakes	537	813	3,538	...	...
<b>Totals</b>	<b>25,756</b>	<b>7,173</b>	<b>28,933</b>	<b>1,537</b>	<b>3,921</b>
April 21, 1917	30,257	9,506	29,765	1,842	4,319
April 29, 1916	48,864	21,004	12,096	1,687	2,530
May 1, 1915	26,439	20,203	23,022	945	2,394
May 2, 1914	43,378	9,380	13,262	1,165	2,487

Decreases—Wheat, 4,051,000 bushels; corn, 2,910,000; oats, 832,000; rye, 305,000; barley, 398,000.

**WORLD'S GRAIN SHIPMENTS**

World's shipments of wheat continue to fall far short of last year. Details follow:

	This Wk.	Last Wk.	Last yr.
Wheat—	5,707,000	5,306,000	7,861,000
America	116,000	220,000	...
India	194,000	246,000	1,832,000
Argentina	420,000	240,000	1,944,000
Australia	16,000	...	176,000
Others	...	...	...
<b>Total, bushels</b>	<b>6,453,000</b>	<b>6,012,000</b>	<b>11,813,000</b>
Corn—	805,000	775,000	866,000
America	2,173,000	1,601,000	476,000
Argentina	...	32,000	349,000
Others	...	...	...
<b>Total, bushels</b>	<b>2,978,000</b>	<b>2,408,000</b>	<b>1,691,000</b>
Oats—	1,411,000	1,291,000	3,599,000
America	1,952,000	1,391,000	470,000
Argentina	...	...	...
Others	...	...	...
<b>Total, bushels</b>	<b>3,363,000</b>	<b>2,682,000</b>	<b>4,069,000</b>

**WEEK'S FLOUR OUTPUT**

(From Northwestern Miller)

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

	Apr. 28	Apr. 21	Apr. 29, 1916	May 1, 1915
Minneapolis	451,635	437,535	380,775	312,635
Duluth-Superior	20,000	14,650	7,240	19,245
Milwaukee	11,000	12,600	4,500	13,600
<b>Totals</b>	<b>482,635</b>	<b>464,785</b>	<b>392,515</b>	<b>345,480</b>
Outside mills*	195,935	...	169,005	...
Aggregate spring	678,570	...	561,520	...
St. Louis	36,800	33,400	29,600	23,600
St. Louis†	55,900	53,000	45,500	32,800
Buffalo	127,400	119,500	105,900	119,400
Rochester	15,600	15,500	11,900	10,900
Chicago	21,500	23,750	17,500	18,500
Kansas City	61,300	67,600	57,200	49,100
Kansas City‡	241,155	243,630	169,835	154,725
Toledo	22,000	23,800	30,700	21,300
Toledo§	58,420	57,105	65,670	41,960
Nashville**	105,230	115,035	86,230	54,825
Portland, Ore.	21,445	15,760	...	...
Seattle	24,050	20,920	12,615	12,735
Tacoma	22,700	31,790	24,575	9,775

**Percentages of Activity**

The following table shows the percentages of activity of mills at various points. The figures represent the relation of actual weekly output of flour, as reported to The Northwestern Miller, to possible output on full time schedule, operating six days per week:

	Apr. 28	Apr. 21	Apr. 29, 1916	May 1, 1915
Minneapolis	88	85	79	70
Duluth-Superior	56	40	20	53
Outside mills*	71	69	61	51
Average spring	81	78	70	62
Milwaukee	92	\$105	18	52
St. Louis	73	66	73	58
St. Louis†	72	68	75	54
Buffalo	76	72	63	87
Rochester	77	77	59	54
Chicago	78	91	58	62
Kansas City	86	95	80	69
Kansas City‡	82	83	64	61
Toledo	46	50	64	44
Toledo§	54	54	68	43
Nashville**	62	70	55	43
Portland, Ore.	64	47	...	...
Seattle	58	51	31	31
Tacoma	39	55	43	19
<b>Totals</b>	<b>69</b>	<b>69</b>	<b>65</b>	<b>53</b>
Minnesota-Dakotas	81	78	70	62
Other states	68	70	60	55

\*Minnesota, Dakota and Iowa mills, outside of Minneapolis and Duluth.  
 †Flour made by mills outside of St. Louis, but controlled in that city.  
 ‡Flour made by group of Missouri River, Kansas and Oklahoma mills outside of Kansas City.  
 §Flour made by central states mills, including those of Toledo.  
 \*\*Flour made by southeastern mills, including Nashville.  
 §Operating seven days per week.

**MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS**

	This Wk.	Last Wk.	Yr. ago.
Monday	87,426	70,108	73,296
Tuesday	74,013	59,463	67,749
Wednesday	83,228	87,021	82,400
Thursday	78,733	58,810	67,122
Friday	82,705	56,212	73,750
Saturday	66,907	74,290	55,508
<b>Totals</b>	<b>473,012</b>	<b>405,913</b>	<b>419,825</b>

**NORTHWESTERN FLOUR OUTPUT—EXPORTS**

The attached tables show flour output and foreign shipments and approximate consumption of wheat by mills of Minneapolis and Duluth; also by 65 "outside" mills with a daily capacity of 55,300 barrels, from September 1, 1916, to April 21, 1917, with comparisons, in barrels (000's omitted):

	Output		Exports	
	1916-17	1915-16	1916-17	1915-16
Minneapolis	11,225	14,137	701	1,239
Duluth-Superior	687	1,035	59	73
65 outside mills	6,195	8,452	134	187
<b>Totals</b>	<b>18,107</b>	<b>23,624</b>	<b>894</b>	<b>1,499</b>

The same mills consumed wheat in this period, in bushels (000's omitted), as follows:

Minneapolis	1916-17	1915-16
Duluth-Superior	50,512	63,616
65 outside mills	3,092	4,658
<b>Totals</b>	<b>27,877</b>	<b>38,034</b>

## THE CHICAGO GRAIN MARKETS

Chicago, May 1—On reports of crop betterment and the prospect that Germany will tender very soon a new peace plan to the Entente Allies, grain prices crumbled today, wheat losing 17c, and coarse grains following sharply. The market was a very thin affair and indicated the lack of speculative support.

### Markets Are Excited

The grain markets last week were the most excited and nervous the trade ever experienced. Advances to new high levels were made and sharp reactions followed. Business was large at times and at the close of the week on Saturday there were gains of  $14\frac{3}{4}$ @ $43\frac{1}{2}$ c in wheat, the greatest being on May and the smallest on September. Corn was up 7@10c, oats  $2\frac{3}{8}$ @4c, May leading in both grains.

The action of Winnipeg exchange officials in limiting trading was a bearish factor and was mainly responsible for the late Saturday weakness. Officials of the Winnipeg exchange, presumably under the direction of the government, prohibited the trading in futures of wheat and oats for speculation account. Old trades will be closed out and trading against actual cash trades will be allowed. The president of the Winnipeg exchange was authority for the statement the government has not been buying futures for some time, and that the needs had been filled for the present.

### World's Shortage Recognized

A world shortage in wheat is at last recognized by Broomhall. The abnormal continental demand keeps the export market active. Arrivals at United Kingdom ports increasing.

There has been no such market in the memory of the oldest traders as that experienced last month. With May wheat at  $\$2.79\frac{3}{4}$  the price is up  $\$1.04$  since March 14, the largest advance in such a short period the trade has ever known. The open interest in May wheat is now small for this season, although it is large considering the condition of the market. Some of the largest houses are refusing to take new business in May and requiring the closing out of open trades. Losses have fallen largely on eastern and local shorts, and hedgers. In some instances they have been  $\$1$  per bushel losers in May wheat and spreads were closed at heavy losses. Prices have moved up and down so rapidly over so wide a range that operators in general are not surprised at anything the market does. The advance of 17c in May during one session was one of the most drastic known in so short a time without manipulation and shows the paucity of offerings. In nine days May advanced 49c, July  $37\frac{5}{8}$ c and September  $33\frac{1}{4}$ c, and a spread of 62 between the bids and offers on May wheat and 29c in July displayed the nervous condition of the trade.

### Forecasts Wild Guesses

What May wheat will do is a wild guess. Shorts and hedgers have taken the most severe punishment known to the trade. There is always such a large open interest in May deliveries of all grains that it is impossible to tell how large it is at this time. There will be practically no deliveries in the first part of May of either wheat or corn, and comparatively few oats are expected, as cash premiums are too large. Millers experienced a rough voyage last week, and one bought a car of No. 2 red winter wheat at the highest ever known here,  $\$3.04$ , which was 38c over the May future, with destination billing.

Early in the week La Salle street was very bearish and short, but had to reverse action, finding that holders did not sell. With present light stocks, and the world's war on, it is regarded by those who analyze the supply and demand situation to mean high prices for a long time. There will be frequent breaks due to the technical situation, but with the small reserves so thinly distributed, operators say it is more of a question of holding prices down, rather than up. Some of the strongest local traders took the bear side on the theory that prices are about as high as they are likely to be for some time. They see evidence of a better distribution of wheat supplies, as

lake navigation has opened and Canadian wheat is being moved more freely, and will be from now on. This they claim, should satisfy all home and foreign requirements. The short interest in all grains which helped to make the highest prices has been greatly reduced, and about all the big holders of grains other than foreigners unloaded. Long wheat was sold out by one house showing a greater profit than the original cost of the grain.

### Foreign Situation Bullish

One of the factors helping to stimulate buying is the continuation of bad crop news from Europe. Springlike weather has now set in over there and is disclosing an alarming condition. The yields can be small at best, and there will be heavy import requirements regardless of the fact that the population is practicing strict economy in the use of all foodstuffs. It is claimed that the allied governments must have 6,000,000 bushels wheat per week from North America for the next few months. Buying either as cash or futures to be exchanged for the cash grain later absorbs the market surplus on all breaks and readily congests it. Canadian wheat is more available for export than that of the United States. It is moving freely from Lake Superior and is to be had at more reasonable prices than the American winters. With the duty off Canadian wheat there is no dividing line now, and all is American.

### Crop News Favorable

Throughout the week crop advices were generally favorable, although in Minnesota and the Dakotas seeding of wheat had been considerably retarded because of rain or snow while dry weather was needed. Farmers were energetic, taking advantage of every opportunity to complete their work. The ground is in better shape than last season because of the large amount of fall plowing done. With a week or 10 days of dry weather nearly all of the wheat acreage will be seeded. In Wisconsin and Iowa weather conditions were favorable for seeding, and advices from these states indicated an increase in acreage. Recent rains were of great help to the growing winter wheat plant and while Kansas reported some abandonment, reports suggested good progress. A special crop report has been compiled for the exclusive information of the council of national defense, and will not be given to the public. The report covers the probable acreage of all crops to be planted this spring, based on the present intentions of farmers, and also the conditions for planting.

### Corn Rise Brisk

Corn prices advanced faster and higher than the most enthusiastic bull has dreamed of. There are no records to show anything like the present level, with May corn up to  $\$1.54\frac{1}{2}$ , or  $18\frac{1}{2}$ c over the low for the week, and July up  $15\frac{1}{2}$ c, and September 17c for the low point of the previous week to  $\$1.40$  or about double the price at which it usually sells this time of the year. Cash values led the advance, premiums being unusual, 9@ $12\frac{1}{2}$ c over May. There are bids of 7c over May for No. 3 grades for 30-day shipment. Late in the week, however, the weakening in cash premiums, which was largely due to the bid advance in futures, was considered significant by some traders. Were cars obtainable receivers say the movement from the country would be largely increased. More corn was sold to arrive from the country last week than for some time. Argentine shipments were larger than expected at 2,170,000 bushels but there was no weakness abroad, the demand exceeding the receipts. Clearances from this country for the week were 1,000,000 bushels. Primary receipts were 2,814,000 bushels for the week, against 4,692,000 bushels a year ago. The fact that provision prices continue to hold strong at extremely high levels is limiting the selling of corn.

### Oats Trade Increases

In oats there was a big increase in the volume of trade, the tremendous advances in other grain serving to encourage buying in volume large enough to lift prices. Shipments from Chicago since the opening of navigation have been heavy, and this has encouraged buyers. Shorts



were free buyers. On the rally there was considerable profit taking and country offerings showed a considerable increase. Values are now at the highest level of the season, but even with May at 72½c they are less than half the price of wheat. This is a difference that the trade has never known, and is regarded as too great under existing conditions for oats values to stay down, should wheat hold around the high levels of the last week. Large purchases were made for export.

**EXCHANGE NEWS NOTES**

J. K. Stewart of the Banner Grain Company of Minneapolis was elected to membership on the Chicago Board of Trade. P. P. Gluck of New Orleans, E. I. Emerson of Boston, Leo Blumenthal of San Francisco and C. Bednorz of Chicago were also elected to membership. Henry Raymond, who retired from Raymond, Pynchon & Co., May 1, has posted his membership for transfer to F. S. Waller, who becomes a member of the new firm.

E. A. Doern, F. E. Gulick, S. H. Warner, John H. Brooks, and O. C. White were appointed by President J. P. Griffin to represent the Board of Trade at the Convention of the Illinois Grain Dealers Association to be held at Springfield on May 11 and 12.

Shipments of grain from Chicago by lake the last week aggregated 6,362,000 bushels, including 537,000 bushels wheat, 1,561,000 bushels corn and 4,324,000 bushels oats. There were 641,000 bushels corn and 688,000 bushels oats shipped to Canadian ports.

Some of the big winners in the May wheat deal, Sam. Mincer, Wesley McClean, John McGraw and John J. Bittel are now motoring to the Pacific Coast.

**CORN IS NATION'S HOPE THIS YEAR**

Corn is the hope of the country as a means of offsetting the perilous shortage in wheat this year, a shortage which may mean something like famine next winter, says A. F. Woods, dean of the Minnesota College of Agriculture. On this account, the crop subcommittee of the state committee on food production and conservation is this week through local committees urging every farmer to plant more acres of corn this spring—20 per cent. more than usual; and this is the time to plant.

Twice as much human food is produced from an acre of corn as from an acre of wheat, and this leaves the stover in addition as a roughage for live stock.

Labor will not be wanting when the harvest time comes and even now unusual sources of labor are available. Two hundred fifty boys have canceled their registration at the Minnesota College of Agriculture, in order to serve their country, and 150 of these have registered at a labor agency at University farm. The employment of one or more of these boys through the season by a farmer will help to solve the entire season's labor problem. The rates that such young men will accept will offset the usual high prices of transient labor for such periods. Additional labor may be secured later through local labor committees which W. F. Houk, state labor commissioner, Old Capitol, St. Paul, is organizing in every community.

To prepare young men to meet the special needs of the present crop season, the Minnesota College of Agriculture, cooperating with the food production committee, is offering also intensive courses which will give to young men the training needed to serve as extension field assistants for county agents and others in similar positions, as organizers of school and community gardens and as traction engineers.

The new publicity safety commission just appointed by Governor J. A. Burnquist, has elected C. H. March of Litchfield, agricultural director, and through him the commission will support the work of the food production committee.

**LIVE STOCK INDUSTRY MUST BE BUILT UP**

Pointing out a decrease in the production of meat animals in the United States in the last 16 years with the number of sheep falling from 60,000,000 to about 49,000,000, and the number of beef cattle from 45,000,000 to 39,000,000, the live stock subcommittee of the state committee on food production and conservation has suggested a definite pro-

gram for the live stock breeders in Minnesota for the present war emergencies. This program calls for:

The retention of all breeding stock of every type, on account of the supply needed to replenish the breeding farms of Great Britain and Europe after the war.

The growing of leguminous crops—clover, alfalfa, and so forth—for the retention of nitrogen in the soil and to supply protein feeds needed in live stock production.

The growing of clover with all grain crops and the sowing of alfalfa, wherever possible.

The growing of pastures to reduce the cost of pork production by eliminating the use of cereals in such large quantities.

The raising of fall litters of pigs, and wherever possible the leaving of gilts on the farm for fall production.

An increased corn acreage to supply, in addition to the regular feeds, larger amounts of corn byproducts.

The building of silos.

The retention of the entire lamb crop until the spring of 1918 for the sake of the wool clip and a larger mutton return.

The use of ewe lambs for breeding stock where good growth and development have been given.

Discouragement of the shipping of immature animals, especially of beef cattle, for slaughter, because such cattle could use a large amount of waste feeds during the coming season.

Discouragement of the purchase of breeding stock from other states, on account of the danger of importing diseases.

The reporting of all diseased live stock to the Minnesota Livestock Sanitary Board.

Greater horse production throughout the state to meet the present shortage and demand for good animals.

**WHAT IS THE MATTER WITH CANADA'S RAILWAYS?**

(Continued from Page 38)

war was about to happen. It fell like a thunderclap upon the civilized world. There was a tremendous decline in railway traffic before the war. There were tens of thousands of idle freight cars and hundreds of idle locomotives. The railways have been called upon during the past two years to carry a burden of magnitude that would previously have been considered outside the realm of possibility.

Referring to the increase in business, Mr. Chamberlin gives the following import and export figures dealing with the business that Canada was called upon to do:

	Exports.	Imports.
1916 .....	\$1,091,706,403	\$766,757,491
1915 .....	614,129,846	452,761,111
Increase in 1916.....	\$477,577,557	\$313,996,380

This increased national business has meant a large addition to the freight tonnage of the railways. While the demands upon the roads have been ever increasing the amount of labor available for the railways has been away under normal and has steadily declined. Thousands of our skilled employes have answered the Empire's call and gone overseas and the reserve has not been able to fill the gaps in the railroad ranks.

The interests of the railroads and the public are identical and the present situation should serve to emphasize the necessity of allowing the railroads to carry on their business in a manner that will allow of continuous development in order to keep up with the increasing needs of transportation. The railroads need: Greater terminal facilities. More side tracks. More double tracks. More equipment.

The welfare of the railroads is of national importance and the selfish interests of no one section or class should be allowed to interfere with their proper development along sound lines.

In its eighth annual review of public service corporations the "Financial World" says that earnings of 325 corporations reporting for 1916, or 50 more than in year previous, show total gross revenues of \$1,223,007,181, increase of 29.25 per cent. over 1915, while net earnings amounted to \$550,920,933, gain of 20.24 per cent.

### MONTANA CROP PROSPECTS

Helena—The semi-monthly crop report issued by The Banking Corporation of Montana, said in part: "The outlook for Montana's ability to carry more than her share of producing, is favorable. The Government crop report gives the winter wheat condition as 93 per cent. for both the 10 year average and the normal condition. This report, showing the Montana crops to be in excess of general average conditions throughout the nation is gratifying in this moment of necessity for strong production and the outlook for extraordinary prices.

"Producers are mapping larger areas for spring seeding—in fact, the largest ever. There now remains on farms in Montana, 17 per cent. of last year's wheat crop, thus giving assurance of an ample seed supply. Spring work has been accomplished in the usual season in the southern and southwestern portions of the state as in these localities there has been much less snowfall than elsewhere. Wolf Point authorities advise that farmers in northern portions of Dawson and Richland counties are busy plowing, discing, harrowing and seeding. Valley county will have a large acreage in crop this year. In the Judith Basin, there is reported the normal acreage of winter wheat with some little disturbing rumor regarding winter killing; in the Winifred country, considerably more winter wheat was sown than in 1916, with about double the spring crop; in the Roy country, the same county, there was perhaps less winter wheat sown, but about twice as much spring crop. From the southern portions of Musselshell and northeastern Stillwater and northwestern Yellowstone, there comes persistent rumors of more or less wheat winter killing. We cannot find, however, that the general loss from that misfortune will be more than negligible. Our field examiners have satisfied themselves that the winter killing losses have not been heavy, by actually digging up wheat stands over fields covering a considerable acreage in Montana.

"Alfalfa fields throughout the entire state indicate good conditions; our examiners have made walking trips over wide areas, and find no evidences of heaving, or other forms of winter killing. All over the state the ground is full of moisture; frost is practically all out, and with a few days of warm weather, wheat and alfalfa should begin to show up nicely.

"Heavy snow falls during the winter portend big yields of wheat; the state obtained full value from the heavy snow blankets as there have been no intermittent thaws, followed by heavy freezing periods to minimize the benefit. Neither did we have heavy winds as in the winter of 1915-16, which blows off the snow and frosts the wheat. The snow fall over Montana, averaged one-half greater than normal.

"Interesting figures are revealed in the April report published at Washington, as regards live stock conditions in Montana. Taking per 1,000 head as a unit, the average exposure loss in cattle in Montana, for the 10 year period, 1906-16, was 31 head out of each 1,000. The loss reported in Montana for 1917 was 50 head. Concerning sheep, the losses from exposure in Montana for the 10 year period, 1906-16, was 42; the loss in 1917, was 77 head of sheep out of each 1,000 head. On April 1, the condition of cattle was found to be 87 per cent. of the normal and 95 per cent. of the 10 year average—the condition of sheep, 88 per cent. of the normal and 96 per cent. of the 10 year average. This is a fine comparative showing, and to the compliment of Montana herdsmen and flockmasters—also worthy of comment, as it indicates better equipments, as well as a hardy character and quality of Montana live stock."

### FARMING A QUESTION OF SKILL

S. S. Beach, president of the Farmers National Bank of Hutchinson, Minn., in an address before the tenth district group of the Minnesota Bankers Association at Minneapolis said in part:

"It is not a question of wages with farmers; it is a question of skill. If you think that my 19 year old boy can be taken from my farm and I can replace him—no matter what it would cost me in the way of wages—by the unemployed hobo from the city slums, you are showing an

almost total lack of knowledge of the industry in which I am employed. I need this boy of mine on the farm, or a boy similarly trained, to do my work intelligently. It cannot be done by the unskilled hobo, or unskilled man whether he be a hobo or not; it takes time and training. Merely increasing wages will not solve the problem."

### USE YOUR TRACTOR

Washington—"Help your neighbors" is the keynote of a special appeal to tractor owners issued by Carl Vrooman, Assistant Secretary of Agriculture.

"Every farmer who owns a tractor," he says, "owes it to his country this spring to do all the custom or exchange work he can do without neglecting his own work. Every hour that his tractor would otherwise be idle it ought to be at work helping a neighbor who is behind with his plowing or harrowing. Make your outfit work from dawn to dark; make it work all night if you have enough operators to fill the shifts. The acreage to be harvested this fall hangs on the plow. Don't let an acre that might otherwise be planted go untilled because your tractor is in the shed. Help your neighbors and thus do your part in strengthening the allied lines on the battle fronts of Europe."

Nearly 5,000 tractors are working night and day in Kansas to give the state the largest acreage of food crops it has ever known. Hundreds of motor cars have been robbed of their lighting equipment for the present to permit the tractors to work throughout the night plowing, harrowing and planting spring crops. But for the tractor Kansas could barely do her ordinary farm work this year. The state has been depleted of horses and mules for the Allied armies and there are not enough teams in the state to handle the acreage needed to make Kansas do her share in food production.

### HUNDREDS FLOCK TO BEET SUGAR FIELDS

A boom is on in the beet sugar industry of Wisconsin and Minnesota. Indications are it is destined to be one of the big products of that part of the country this year.

According to officials of the Milwaukee railway, hundreds of laborers are flocking to the beet fields for the season's work, in many instances taking their household goods along. It is estimated that during the past week approximately 600 workers left for the Wisconsin and Minnesota beet fields. Last Thursday the road ran a special train to accommodate 200 workers from Milwaukee to Hilbert Junction, Wis. Earlier in the week hundreds of others went from around Gary, Blue Island, Elgin and other cities.

George B. Haynes, general passenger agent of the Milwaukee, who has returned from a tour of the lines in Wisconsin and Minnesota, said:

"The beet sugar industry is being highly developed in that territory. From what I was able to learn there was comparatively little trouble in getting laborers. I was told that several thousand tons of sugar were shipped from that district last year."

### WASHBURN-CROSBY COMPANY TO INCREASE AUTHORIZED CAPITAL

The Washburn-Crosby Company, which is capitalized at \$9,000,000 covering its Minneapolis, Buffalo and Montana plants and elevators, has made an application to the secretary of state for permission to change the articles of incorporation to make the maximum capital limitation \$20,000,000.

The application was made, president John Washburn said, as a standing provision against the future, the figures being placed at the sum last named to obviate any necessity for change of articles over any conceivable period of time.

There is no present intention to increase the capital stock, Mr. Washburn said.

Andrew Bonar Law, chancellor of the exchequer, in his speech introducing fourth war budget in House of Commons, said that since beginning of war \$3,945,600,000 had been advanced to Great Britain's allies and \$681,600,000 to her dominions.



## TELEPHONE CONSTRUCTION

### MINNESOTA

Austin.—The Interstate Telephone Company will install a new switchboard.

Lancaster.—The Farmers Telephone Company has awarded the contract for erection of new lines and the stringing of wire.

### WISCONSIN

Pepin.—Work has commenced on the new exchange of the Lake Pepin Telephone Company.

Antigo.—The Antigo Telephone Company has been incorporated with a capital of \$100,000. E. A. Zundel is president; J. E. Collins, vice president, and W. J. Gallon, secretary and treasurer.

### NORTH DAKOTA

Temvik.—The Emmons County Telephone Company will vote on the question of increasing its capital stock from \$4,200 to \$10,000.

Beulah.—A charter has been issued to Slope Telephone Company. Jacob Hafner of Expansion, Gottlieb Heilm and Jacob Eisenbasi of Beulah are the incorporators.

### SOUTH DAKOTA

Martin.—The Nebraska-Wyoming Telephone Company will probably extend its lines here.

### IOWA

Osage.—The Eureka Telephone & Telegraph Company has been dissolved.

Belmond.—The capital stock of the Belmond Telephone Company will be increased to \$100,000.

New Hampton.—M. J. Burgart, H. R. Durant and William Wilkins are among the organizers of a new telephone company here with a capital of \$7,000.

### MONTANA

Froid.—The Farmers Telephone Company will extend its lines this year. About 100 miles will be built.

Columbus.—At a meeting of the directors of the Hensley Creek Telephone Company the following officers were elected: Lee Wardrip, president; Karl C. Martinsen, vice president, and Arthur Harris, secretary and treasurer.

## FARM LAND TRANSFERS

### MINNESOTA

Stevens County.—J. S. Westerby to J. J. Cairns, se $\frac{1}{4}$  25-125-44 \$12,000.

Douglas County.—Philip McArdle to H. C. Rogers, nw $\frac{1}{4}$  28-129-40, \$8,000.

Mower County.—Mary E. Wilder to A. B. Wilder, s $\frac{1}{2}$  se $\frac{1}{4}$  33-101-18, \$8,000.

Winona County.—Henry Gill to William A. Erdmann, nw $\frac{1}{4}$  22-106-8, \$24,000.

Ottertail County.—Ed. McDonald to E. M. Olson, nw $\frac{1}{4}$  sw $\frac{1}{4}$ , 19-135-39, \$2,800.

Pipstone County.—J. H. Taylor to P. F. Larson, s $\frac{1}{2}$  sw $\frac{1}{4}$  34-105-46, \$4,800.

Lyon County.—Verene Deutz to C. F. DeSutter, n $\frac{1}{2}$  nw $\frac{1}{4}$  16-112-42, \$6,400.

Nobles County.—Peter Spartz to John Elsing, w $\frac{3}{4}$  nw $\frac{1}{4}$  13-103n-42, \$16,800.

Fillmore County.—Hans Fjelstad to C. E. Casterton, ne $\frac{1}{4}$  Sec. 7, York, \$17,600.

Wright County.—Edward Fryckstrom to A. J. Shipp, w $\frac{1}{2}$  e $\frac{1}{2}$  sw $\frac{1}{4}$  Sec. 20, \$5,000.

Swift County.—Mikkel Mikkelsen to Raynold J. Nelson, sw $\frac{1}{4}$  sw $\frac{1}{4}$  27-120-37, \$1,640.

Waseca County.—Herman Kaiser to Martin Brozik, sw $\frac{1}{4}$  nw $\frac{1}{4}$  Sec. 7, Woodville, \$6,500.

Ottertail County.—Ray K. Person to A. C. Benjamin, nw $\frac{1}{4}$  Sec. 14, n $\frac{1}{2}$  se $\frac{1}{4}$  15-134-37, \$16,000.

Meeker County.—John Heikkel to John Pederson, w $\frac{1}{2}$  e $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  Sec. 15, Kingston, \$3,500.

Rice County.—Herman Lubke to Gustave J. Stavenau, ne $\frac{1}{4}$  except to railway, Sec. 9, Richland, \$17,000.

Stearns County.—Michael Thelen to Alice W. Whitney, se $\frac{1}{4}$  Sec. 19, and w $\frac{1}{2}$  sw $\frac{1}{4}$  20-125-35, \$18,000.

Renville County.—George E. Abbas to Frank L. Fagen, w $\frac{1}{2}$  sw $\frac{1}{4}$  Sec. 15, and n $\frac{1}{2}$  se $\frac{1}{4}$  16-116-37, \$18,720.

Martin County.—Eva M. Booz to Edwin C. Hyde, s $\frac{1}{2}$  ne $\frac{1}{4}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  and se $\frac{1}{4}$  Sec. 10, Nashville, \$25,000.

Dakota County.—James W. Pool to Alice E. B. Quale, s $\frac{1}{2}$  ne $\frac{1}{4}$  n $\frac{1}{2}$  se $\frac{1}{4}$  16-113-20, excepting right of way, \$20,150.

Kandiyohi County.—Albert Johnson to Torger G. Berge, nw $\frac{1}{4}$  except 2 acres, Sec. 2, se $\frac{1}{4}$  ne $\frac{1}{4}$  Sec. 3, Whitefield, \$23,550.

### WISCONSIN

Polk County.—N. P. Johnson to Martin Yde, nw $\frac{1}{4}$  25-33-15, \$11,000.

St. Croix County.—Joseph McGoldrick to John Anderson, n $\frac{1}{2}$  ne $\frac{1}{4}$  Sec. 21, Cylon, \$4,500.

Barron County.—Clarence M. Isaac to Charles Goldabini, w $\frac{1}{2}$  ne $\frac{1}{4}$  and e $\frac{1}{2}$  ne $\frac{1}{4}$  nw $\frac{1}{4}$  7-34-12, \$10,750.

Eau Claire County.—John Dolata to Fred Lange, se $\frac{1}{4}$  sw $\frac{1}{4}$  Sec. 27, e $\frac{1}{2}$  sw $\frac{1}{4}$  and sw $\frac{1}{4}$  34-25-6, \$6,200.

Trempealeau County.—Paul Seilaff to Fred E. Seilaff, se $\frac{1}{4}$  nw $\frac{1}{4}$ , part sw $\frac{1}{4}$  nw $\frac{1}{4}$ , part w $\frac{1}{2}$  ne $\frac{1}{4}$  1-22-8, \$5,600.

### NORTH DAKOTA

Cass County.—Susie J. Mitchell to Louis Zoback, e $\frac{1}{2}$  24-140-54, \$24,000.

Barnes County.—N. P. Nilson to Ellef G. Falstad, sw $\frac{1}{4}$  30-138-58, \$5,200.

Emmons County.—Nellie Marx to Eugene Brogden, nw $\frac{1}{4}$  10-135-76, \$4,800.

Foster County.—Hiram Bond to James A. McCorquodale, e $\frac{1}{2}$  15-146-62, \$13,600.

Stutsman County.—The Stutsman County Bank to Hiram Bond, e $\frac{1}{2}$  25-142-63, \$4,000.

Lamoure County.—R. F. Konoske to Paul Lux, s $\frac{1}{2}$  Sec. 22, and nw $\frac{1}{4}$  27-134-60, \$19,200.

Ransom County.—David L. Vail to Farm Land & Finance Company, s $\frac{1}{2}$  33-133-54, \$20,300.

Bottineau County.—Philip Bingenheimer to Walter Bingenheimer, w $\frac{1}{2}$  21-160-79, \$13,000.

Hettinger County.—Burkhart Milling & Electric Company to Fred Maser,  $\frac{1}{2}$  19-34-97, \$15,000.

McHenry County.—Mary E. Burlingame to Edwin L. Lippman, s $\frac{1}{2}$  nw $\frac{1}{4}$ , n $\frac{1}{2}$  sw $\frac{1}{4}$  6-155-79, \$3,900.

Nelson County.—Wm. V. Ryan and Bertine S. Ryan to Bennie Loe, e $\frac{1}{2}$  Sec. 17, and nw $\frac{1}{4}$  20-149-59, \$16,500.

Grand Forks County.—Marie E. Twomley to Northern Packing Company, part e $\frac{1}{2}$  sw $\frac{1}{4}$  and w $\frac{1}{2}$  se $\frac{1}{4}$  Sec. 28, and part ne $\frac{1}{4}$  nw $\frac{1}{4}$  Sec. 33, Falconer, \$16,478.

### SOUTH DAKOTA

Lyman County.—Rose Mary Fox to Ben E. Burtz, e $\frac{1}{2}$  18-105-72, \$7,000.

Codington County.—Harm J. Jarberts to Albert Beck, sw $\frac{1}{4}$  10-118-51, \$12,000.

McCook County.—Albert Welland to Henry Felsheim, nw $\frac{1}{4}$  34-102-53, \$14,740.

Brown County.—Mrs. A. N. Aldrich to Ira Kruger, se $\frac{1}{4}$  14-124n-62w, \$8,000.

Gregory County.—William F. Drees to Katharina Nepper, ne $\frac{1}{4}$  22-96-72, \$9,000.

Haakon County.—William Haerer to V. J. Johanson, n $\frac{1}{2}$  se $\frac{1}{4}$ , e $\frac{1}{2}$  sw $\frac{1}{4}$  7-5-23, \$2,000.

Charles Mix County.—Knight & Wolfe to Joseph Soukup, sw $\frac{1}{4}$  nw $\frac{1}{4}$  and nw $\frac{1}{4}$  sw $\frac{1}{4}$  28-95-63, \$4,900.

### IOWA

Taylor County.—L. N. Cleveland to J. Auracher, nw $\frac{1}{4}$  33-70-33, \$20,000.

Mitchell County.—James Hickey to Jay Widney, ne $\frac{1}{4}$  34-100-17, \$27,650.

Dallas County.—R. B. Williams to H. Veenstra, n $\frac{1}{2}$  sw $\frac{1}{4}$  20-79-29, \$14,985.

Emmet County.—Nellie Nelson to H. J. Fink, w $\frac{1}{2}$  sw $\frac{1}{4}$  23-98-31, \$12,000.

Boone County.—Simon Peterson to W. R. Scoonover, ne $\frac{1}{4}$  28-83-27, \$30,400.

Carroll County.—L. C. Wright to Jay M. Wiggins, sw $\frac{1}{4}$  26-85-33, \$26,400.

Poweshiek County.—Martin Benda to John F. Benda, sw $\frac{1}{4}$  21-81-13, \$10,000.

Mills County.—W. M. Arterburn to A. B. Washburn, e $\frac{1}{2}$  se $\frac{1}{4}$  4-72-40, \$14,400.

Howard County.—Wm. E. Davis to John J. Jones, sw $\frac{1}{4}$  sw $\frac{1}{4}$  24-100-12, \$2,800.

Humboldt County.—Jens Peter Olesen to Chas. A. Raney, sw $\frac{1}{4}$  se $\frac{1}{4}$  25-93-29, \$8,000.

Fayette County.—John McBride to Anton Reinking, se $\frac{1}{4}$  and e $\frac{1}{2}$  sw $\frac{1}{4}$  5-92-10, \$36,000.

Clay County.—T. B. Bark to William H. Sweeney, s $\frac{1}{2}$  nw $\frac{1}{4}$  and n $\frac{1}{2}$  sw $\frac{1}{4}$  7-94-38, \$20,040.

Boone County.—C. W. Reynoldson to George F. Reynoldson, se $\frac{1}{4}$  ne $\frac{1}{4}$  10-82-25, \$7,500.

Story County.—Lemuel J. Veneman to Nelson J. Veneman, nw $\frac{1}{4}$  se $\frac{1}{4}$  22-82-22, \$6,000.

Wright County.—L. E. Eickenrodt to Bert Sherman, ne $\frac{1}{4}$  and e $\frac{1}{2}$  nw $\frac{1}{4}$  34-91-24, \$34,200.

Page County.—Everet Cumberlin to Emma Beery, s $\frac{1}{2}$  sw $\frac{1}{4}$  13-67-36, Buchanan, \$8,000.

Mahaska County.—W. A. Brackney to Clyde W. Whitehead, w $\frac{1}{2}$  e $\frac{1}{2}$  sw $\frac{1}{4}$  sw $\frac{1}{4}$  11-77-15, \$1,300.

Humboldt County.—William P. Blake to B. L. Block, nw $\frac{1}{4}$  sw $\frac{1}{4}$  and sw $\frac{1}{4}$  nw $\frac{1}{4}$  5-93-30, \$12,400.

Calhoun County.—F. O. Hoke to Charles Titus, n $\frac{1}{2}$  ne $\frac{1}{4}$  Sec. 3 and n $\frac{1}{2}$  ne $\frac{1}{4}$  4-87-34, \$48,000.

Harrison County.—W. G. Gregory to C. E. McCoy, s $\frac{1}{2}$  nw $\frac{1}{4}$  and nw $\frac{1}{4}$  sw $\frac{1}{4}$  10-78-43, \$18,000.

O'Brien County.—H. Burmeister to P. H. Harrington, nw $\frac{1}{4}$  se $\frac{1}{4}$  and n $\frac{1}{2}$  sw $\frac{1}{4}$  se $\frac{1}{4}$  31-94-39, \$29,000.

Wright County.—Gus. G. Knoedler to John McCarley, nw $\frac{1}{4}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$  nw $\frac{1}{4}$  23-92-23, \$8,000.

Harrison County.—M. T. McEvoy to Frank Rife, s $\frac{1}{2}$  nw $\frac{1}{4}$  Sec. 12 and e $\frac{1}{2}$  se $\frac{1}{4}$  ne $\frac{1}{4}$  11-79-45, \$15,000.

Story County.—Carl A. Anderson to George A. Kulow, s $\frac{1}{2}$  se $\frac{1}{4}$  Sec. 11, and sw $\frac{1}{4}$  sw $\frac{1}{4}$  12-83-24, \$24,000.

Plymouth County.—H. H. Engelken to J. S. Engelken, nw $\frac{1}{4}$  nw $\frac{1}{4}$  7-90-45, and ne $\frac{1}{4}$  12-90-46, \$27,200.

Woodbury County.—Helen A. Hillman to Mike McGivern, se $\frac{1}{4}$  se $\frac{1}{4}$  Sec. 31, and s $\frac{1}{2}$  sw $\frac{1}{4}$  32-86-46, \$19,000.

Union County.—Josiah T. Long to Frank D. Livingston, se $\frac{1}{4}$  sw $\frac{1}{4}$  Sec. 1, and ne $\frac{1}{4}$  nw $\frac{1}{4}$  12-73-23, \$8,500.

Sac County.—Jos. Rauch to Joseph P. Rauch, se $\frac{1}{4}$  and s $\frac{1}{2}$  ne $\frac{1}{4}$  and ne fractional  $\frac{1}{4}$  ne $\frac{1}{4}$  Sec. 2, Cook, \$57,478.68.

Hardin County.—David Eugene Olson to International Christian Missionary Association, south 104 acres sw $\frac{1}{4}$  2-88-20, \$16,000.

### MONTANA

Hill County.—Jed Rex Brown to Bernard H. Chessnes, e $\frac{1}{2}$  32-33-8, \$7,000.

Teton County.—P. O. Neraal to Eva B. Graham, s $\frac{1}{2}$  ne $\frac{1}{4}$ , sw $\frac{1}{4}$  14-32n-5w, \$6,000.

**CROP COMMENT**

Chicago, April 28—May wheat sold in Chicago at \$2.79½, July at \$2.36 and September at \$2.00. No. 2 red wheat sold as high as \$3.04 in Chicago, \$3.10 in St. Louis and \$3.26 a bushel in Kansas City. These are the record high prices so far on the crop. We believe they will prove to be the record and perhaps for a lifetime. We think these prices represent much hysteria. They are famine prices and certainly no famine exists and none impends. We emphatically are of the opinion that a surplus will be carried over from this crop into next. A small one, but still a surplus. A surplus and a famine cannot exist at the same time.

Now that the Canadian duty has been removed, the stocks in Canada and the United States must be looked upon as one. Bradstreet's statement today makes the visible supply of these two countries 105,705,000 bushels and we are within seven weeks of harvest. No famine here. Three cargoes of Canadian wheat have been bought at Fort William, Canada, to come to Chicago. A cargo of Australian wheat arrived last week at San Francisco for domestic consumption and two more are on the way.

The receipts of wheat at the primary United States markets last week total 5,153,000 bushels, only 412,000 bushels less than in the corresponding week last year. Minneapolis and Duluth received last week 1,750 cars of wheat, against 1,223 a year ago. Winnipeg received 2,558 cars, against 3,545 a year ago. Milling authorities report flour buying by the family trade has fallen off materially. Evidently the household demand, which for a time was hysterical, has been satisfied.

The entire North American Continent is now supplied with ample moisture everywhere. The drought in the West and Southwest has been completely relieved and Kansas reports material improvement. Many fields that looked hopeless a month ago now promise a fair yield. We have watched seasons and crops come and go for many years and we think soil and weather conditions all over the country are in general as favorable as could be desired on May 1. With average good luck we can see an abundance of food and feed for man and beast and very much lower prices.

Next Tuesday afternoon the government May crop report will be issued. We expect it to show a big abandoned acreage of winter wheat. This may be so large as to be bullish on the market, but we expect that to be the last piece of bad news. From then on crop reports may reasonably be expected to be good. We look for June to be a typical scenery month with the North American Continent looking like a garden. We are now as emphatically opposed to the bull side of wheat as we were months ago in favor of it. This is the time and opportunity to turn grain into money and put it in the bank and sell September wheat short on every good bulge.—W. G. Press & Co.

**CLOSING WHEAT FUTURE PRICES**

May Wheat						
	Apr. 26	Apr. 27	Apr. 28	Apr. 30	May 1	May 2
Minneapolis	2.45	2.56	2.58	2.57 3/4	2.43	2.52 1/4
Year ago	1.18 1/4	1.18 7/8	1.20	1.24 5/8	1.21 1/2	1.21 1/2
Chicago	2.54 1/2	2.68	2.74 1/4	2.71	2.57 1/2	2.69 1/2
Year ago	1.13 1/2	1.13 5/8	1.14	1.16 3/4	1.14 3/4	1.15 1/2
Duluth	2.51	2.63	2.67 1/4	2.66 1/2	2.52	2.61 1/2
St. Louis	2.70 1/4	2.83	2.84 1/2	2.84	2.75	2.83
Kansas City	2.61	2.77	2.79	2.78	2.70	2.74
Winnipeg	2.55 1/2	2.68 1/2	2.67 5/8	2.68 5/8	2.54	2.80 1/2

**July Wheat**

	Apr. 26	Apr. 27	Apr. 28	Apr. 30	May 1	May 2
Minneapolis	2.25 1/2	2.32 1/2	2.32 3/8	2.33 1/4	2.21 1/2	2.28 3/4
Year ago	1.18 5/8	1.19 3/8	1.20 3/8	1.24 3/8	1.21	1.20 5/8
Chicago	2.16 3/4	2.24	2.25 1/2	2.26	2.12 5/8	2.20 5/8
Year ago	1.14 1/2	1.14 3/4	1.15 1/4	1.18	1.16 3/8	1.16 3/4
Duluth	2.29 1/2	2.36 1/2	2.35	2.38 3/4	2.27	2.37
St. Louis	2.13 3/4	2.21	2.22 1/2	2.22 1/2	2.10 1/2	2.18 3/4
Kansas City	2.14 1/2	2.21	2.24	2.24	2.11	2.19
Winnipeg	2.44	2.55	2.47 3/4	2.49	2.39 5/8	2.50 3/4

**Minneapolis Cash Wheat Official Close**

	Apr. 26	Apr. 27	Apr. 28	Apr. 30	May 1	May 2
No. 1 hard	2.78	2.86	2.88	2.85	2.72	2.80 3/4
No. 1 northern	2.66	2.77	2.77	2.74 1/4	2.60	2.69
No. 2 northern	2.64	2.75	2.75	2.71 1/4	2.57	2.65

**Duluth Cash Wheat**

	Apr. 26	Apr. 27	Apr. 28	Apr. 30	May 1	May 2
No. 1 hard	2.60	2.76 1/4	2.75 1/2	2.61	2.70 1/2	2.71
No. 1 northern	2.57	2.73 1/4	2.72 1/4	2.58	2.67 1/2	2.67 1/2
No. 2 northern	2.53	2.69 1/4	2.68 1/2	2.54	2.63	2.63

**DURUM WHEAT Minneapolis Closing Prices**

	Apr. 26	Apr. 27	Apr. 28	Apr. 30	May 1	May 2
April 26	269	269	269	269	269	269
April 27	274	273	273	273	273	273
April 28	262	262	262	262	262	262
April 30	252	252	252	252	252	252
May 1	267	267	267	267	267	267
May 2	267	267	267	267	267	267

**Duluth Closing Durum Prices**

	On Track		May
	No. 1	No. 2	
April 26	271	266	271
April 27	271	270	275
April 28	275	257	275
April 30	264	257	264
May 1	254	247	254
May 2	262	255	262

**WHEAT RECEIPTS—CARS**

	Minneapolis		Duluth		Chicago		Winnipeg	
	1917	Year ago	1917	Year ago	1917	Year ago	1917	Year ago
April 26	299	167	18	7	43	59	414	164
April 27	210	125	11	19	49	77	473	423
April 28	277	135	11	8	58	141	269	663
April 30	582	423	16	17	52	101	433	653
May 1	156	133	48	31	84	202	841	444
May 2	174	161	33	21	55	123	527	1127

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
April 26	19	30	8	5	4
April 27	15	26	3	7	6
April 28	16	29	6	7	11
April 30	53	80	15	13	18
May 1	17	32	8	8	5
May 2	16	25	6	6	7

**DULUTH DAILY RECEIPTS OF COARSE GRAIN**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year ago
April 26	1	24	..	2	1
April 27	2	5	..	7	1
April 28	..	2	..	4	..
April 30	..	3	..	1	..
May 1	..	9	..	9	..
May 2	1	11	..	3	2

**CLOSING FLAX PRICES**

	Apr. 26	Apr. 27	Apr. 28	Apr. 30	May 1	May 2
Minneapolis cash	3.33 3/4	3.31	3.36	3.32	3.26	3.26
Duluth cash	3.36	3.36	3.38	3.34	3.28	3.32
May	3.34 1/2	3.32	3.37	3.33 1/2	3.27	3.31
July	3.29	3.27 1/2	3.29	3.27 1/2	3.24	3.26

**CLOSING OATS PRICES**

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

April 26	71 1/4 @ 72 3/4
April 27	71 3/4 @ 73 3/4
April 28	70 1/2 @ 72
April 30	69 1/4 @ 71 1/4
May 1	68 @ 70
May 2	69 1/2 @ 71

**CLOSING RYE PRICES**

**No. 2 Rye in Minneapolis**

April 26	198 @ 200
April 27	199 @ 200
April 28	201 @ 203
April 30	202 @ 203
May 1	200 @ 201
May 2	202 @ 203

**CHICAGO CASH WHEAT**

April 30.—Wheat, No. 2 red, No. 3 red, No. 2 hard, nominal; No. 3 hard, \$2.80.  
 May 2.—Wheat, No. 2 red, nominal; No. 3 red, \$3; No. 2 hard, \$2.80; No. 3 hard, \$2.71.

**CHICAGO COARSE GRAIN**

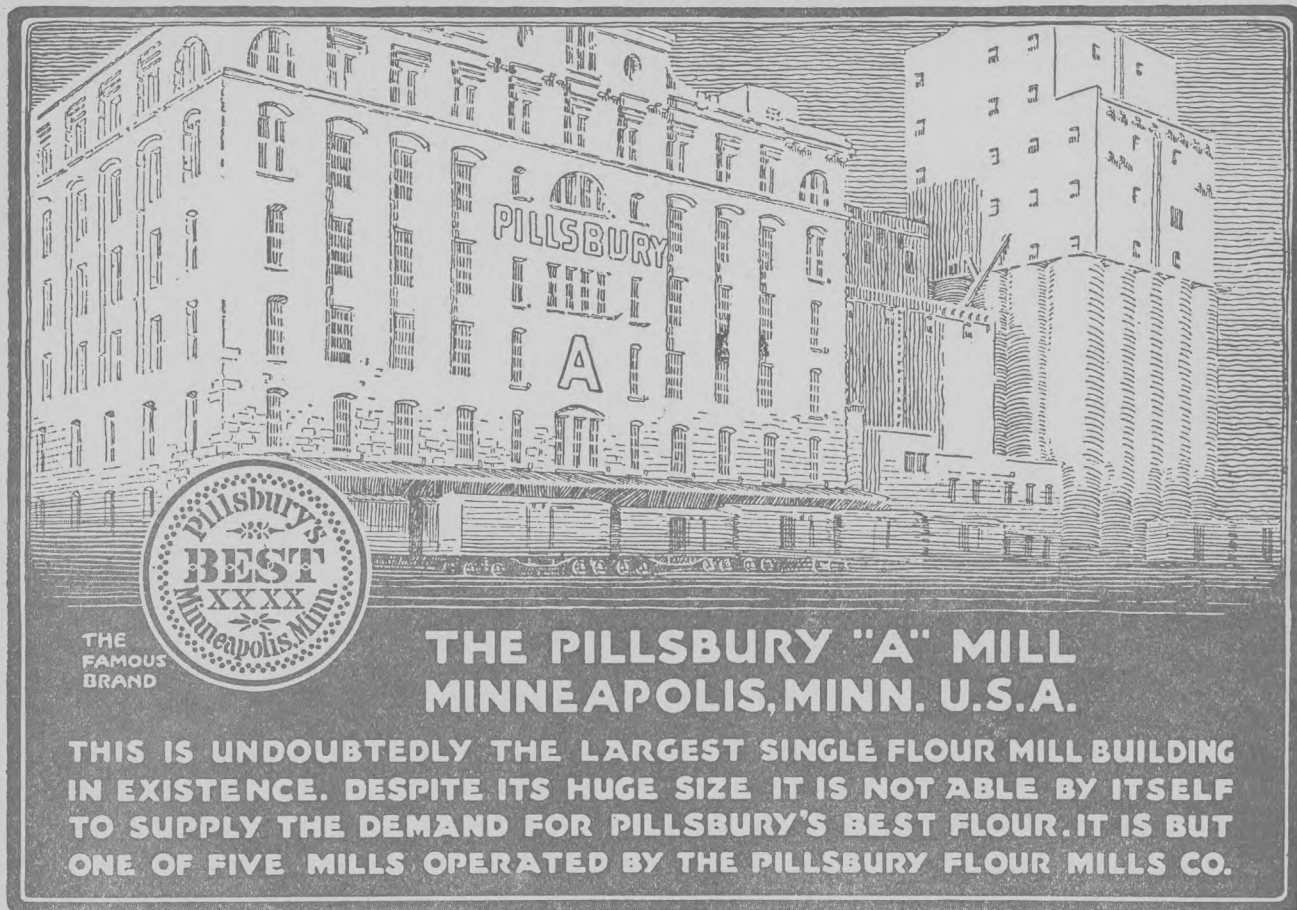
April 30.—Corn, No. 2 yellow, \$1.58 3/4 @ 1.60; No. 3 yellow, \$1.57 1/2 @ 1.60; No. 4 yellow, \$1.56 1/4.  
 Oats, No. 3 white, 70 1/4 @ 71 1/2 c; standard, 70 1/2 @ 72 c.  
 May 2.—Corn, No. 2 yellow, \$1.55 @ 1.56; No. 3 yellow, \$1.54 @ 1.56 1/2 c; No. 4 yellow, \$1.50.  
 Oats, No. 3 white, 69 @ 70 1/4 c; standard, 69 1/2 @ 70 3/4 c.

**WINNIPEG GASH GRAIN**

April 26.—Wheat, No. 1 northern, \$2.57; No. 2 northern, \$2.52; No. 3 northern, \$2.47; No. 4, \$2.33 1/2; No. 5, \$2.12 1/2; No. 6, \$1.81; feed, \$1.32; No. 4 special, \$2.33 1/2; No. 5 special, \$2.12 1/2; No. 6 special, \$1.99 1/2; No. 1 Manitoba, on track, \$2.25. Oats, No. 2 C. W., 75c; No. 3 C. W., 73 3/4 c; extra No. 1 feed, 73 3/4 c; No. 1 feed, 72 1/4 c; No. 2, on track, 72 3/4 c. Barley, No. 3 C. W., \$1.23; No. 4 C. W., \$1.17 1/2; rejected, \$1; feed, \$1; No. 3, on track, \$1.22. Flax, No. 1 N. W. C., \$3.05 3/4; No. 3 C. W., \$3.01 1/2.  
 April 27.—Wheat, No. 1 northern, \$2.70 1/4; No. 2 northern, \$2.65 1/4; No. 3 northern, \$2.60 3/4; No. 4, \$2.45 1/2; No. 5, \$2.24 1/2; No. 6, \$1.93 1/2; No. 4 special, \$2.45 1/2; No. 5 special, \$2.24 1/2; No. 6 special, \$2.12 1/2; feed, \$1.35; No. 1 Manitoba, on track, \$2.55. Oats, No. 2 C. W., 74 1/4 c; No. 3 C. W., 73 3/4 c; extra No. 1 feed, 73 3/4 c; No. 1 feed, 72 1/4 c; No. 2, on track, 73c. Barley, No. 3 C. W., \$1.23; rejected, \$1; feed, \$1; No. 3, on track, \$1.22. Flax, No. 1 N. W. C., \$3.03 3/4; No. 2 C. W., \$3.  
 April 28.—Wheat, No. 1 northern, \$2.69 3/4; No. 2 northern, \$2.64 1/2; No. 3 northern, \$2.59 3/4; No. 4, \$1.87 1/2; feed, \$1.40; No. 6 special, \$2.11 1/2; on track, No. 1 northern, \$2.47 3/4. Oats, on track, 68 5/8 c. Barley, No. 3 C. W., \$1.25; rejected, \$1; No. 1 feed, \$1; track, \$1.24 1/2. Flax, No. 1 N. W. C., \$3.06 1/2; No. 2 C. W., \$3.03.  
 April 30.—Wheat, No. 1 northern, \$2.70 1/2; No. 2 northern, \$2.65 3/4; No. 3 northern, \$2.60 3/4; No. 4, \$1.88 3/4; feed, \$1.40; No. 1 northern on track, \$2.49. Oats, No. 2 C. W., 72 3/4 c; No. 3 C. W., 71 5/8 c; extra No. 1 feed, 71 5/8 c; No. 1 feed, 70 3/4 c; No. 2 C. W., on track, 68 5/8 c. Barley, No. 3 C. W., \$1.25; rejected, \$1; feed, \$1; No. 3 C. W., on track, \$1.24 1/2. Flax, No. 1 N. W. C., \$3.04; No. 2 C. W., \$3.00 3/4.  
 May 1.—Wheat, No. 1 northern, \$2.55 3/4; No. 2 northern, \$2.51; No. 3 northern, \$2.47; No. 6, \$1.74; No. 1, on track, \$2.39 5/8. Oats, No. 2 C. W., 70 3/4 c; No. 3 C. W., 70 1/2 c; extra No. 1 feed, 70 1/2 c; No. 1 feed, 68 5/8 c; No. 2 C. W., on track, 67c. Barley, No. 3 C. W., \$1.02; rejected, \$1; No. 3 C. W., on track, \$1.21 1/2. Flax, No. 1 N. W. C., \$3; No. 2 C. W., \$2.96 3/4.



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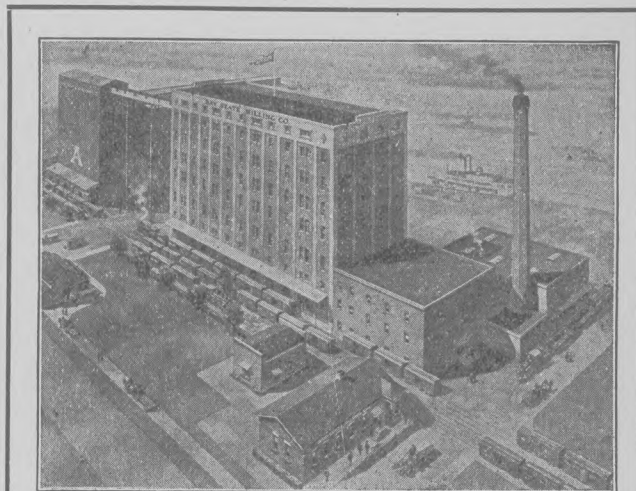
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### ACCEPTANCES

An informal ruling of the Federal Reserve Board set forth in a letter to a member bank follows:

You ask me for a letter that would guide you in your efforts to finance the cotton business of your clients by acceptances, and you wish me to illustrate, step by step, how I would do it if I were president of your bank, with a capital and surplus of \$300,000, in handling acceptances for a cotton firm to the amount of, say, \$100,000.

If the financing of this one firm to the extent of \$100,000 were your only problem there would be no difficulty at all. Your customer—let me call him Smith for the sake of convenience—would draw upon you at 90 days' sight, securing you by the pledge of cotton properly stored in a warehouse independent of himself. Smith would then proceed to sell this acceptance, which he could do either by going to a local bank in your city or you could send it for him to a St. Louis bank, or to the Federal Reserve Bank in St. Louis, which would buy your acceptance, provided your bank commands a sufficient credit, at the rate for private discounts—at present about 3½ per cent. Inasmuch as you accept for one borrower in excess of 10 per cent. of your capital and surplus you could not yourself buy the paper from your customer, because, in that case, you would be making him a loan and the 10 per cent. limit would apply. The total limit up to which your bank can accept is \$150,000, and inasmuch as there are, I suppose, other customers in addition to Smith for whom you wish to undertake to finance cotton holdings, I suggest that you arrange with a bank having a greater capital and surplus, either in St. Louis or elsewhere, to participate with you in any large acceptance proposition which presents itself. For instance, take the case of Smith. You might properly accept for \$30,000 and let the bank with which you have an arrangement accept for the balance of the \$100,000, authorizing you to act as its agent in holding and supervising the collateral security after acceptance and compensating you for that service.



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