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INVESTMENT SECURITIES

BANKING

GRAIN AND MILLING

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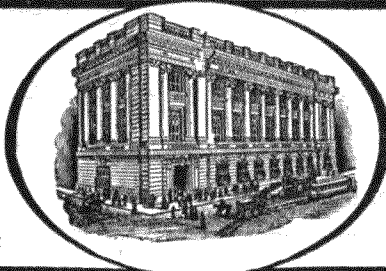
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WESTERN MUNICIPAL BONDS

FUTURE BOND ELECTIONS

- August 11.—Northgate, N. D., \$4,000 building bonds.
- August 11.—Greeley, Iowa, \$20,000 school building bonds.
- August 11.—Coleburg, Iowa, Consolidated Independent School District, \$20,000 building bonds.
- August 12.—Toledo, Ore., \$12,000 waterworks improvement bonds.
- August 13.—Bird Island, Minn., \$7,000 bonds to pay outstanding indebtedness.
- August 14.—Oto, Iowa, \$2,800 waterworks bonds.
- August 14.—Roosevelt, Minn., \$7,500 refunding bonds.
- August 14.—Corte Madera, Cal., \$50,000 street improvement bonds.
- August 14.—Alameda County, Cal. (P. O. Oakland), \$2,000,000 bridge building and hospital bonds.
- August 15.—Sarpy County, Neb. (P. O. Papillion), \$50,000 bridge bonds.
- August 20.—Waitsburg, Wash., \$50,000 waterworks bonds.
- August 20.—Ventura, Iowa, Consolidated Independent School District, \$50,000 building bonds.
- August 28.—Oakland, Neb., \$35,000 sewer bonds.
- August 28.—Scotts Bluff, Neb., \$47,000 water improvement and city hall building bonds.
- September 11.—Mineral County, Mont. (P. O. Superior), \$9,000 road bonds.

FUTURE BOND SALES

- August 11.—Luverne, Minn., School District No. 68, \$2,000 bonds; denominations \$200; 2-11 years; 6 per cent. William Hinz, Clerk.
- August 11.—Luverne, Minn., School District No. 18, \$3,000 bonds; denominations \$300; 2-11 years; 6 per cent. Ben F. Spies, Clerk.
- August 11.—Sheridan, Wyo., School District No. 6, \$3,200 bonds; denominations \$200; 2-18 years; 4 per cent. S. M. Morrow, Clerk, R. F. D. No. 1.
- August 11.—Alamo, N. D., Garnet Township, \$3,500 road bonds; denominations \$500; 20 years; certified check \$175. Christian Braa, Township Clerk.
- August 11.—Elkhart Lake, Wis., Sheboygan Drainage District, \$115,149 bonds; 8 years; 6 per cent.; certified check \$5,000. H. H. Sherwood, Secretary.
- August 11.—Waterville, Minn., \$12,000 bonds to take up outstanding indebtedness; denominations \$500; 4-16 years; 5½ per cent. A. W. Knaak, City Recorder.
- August 13.—Yellowstone County, Mont., School District No. 9 (P. O. Elder Grove), \$5,000 bonds; 10-20 years optional; not exceeding 6 per cent.; certified check \$250. Frank Krom, Clerk.
- August 14.—Los Angeles, Cal., \$5,306.51 street improvement bonds; 9 years; 7 per cent. N. T. Powell, City Treasurer.
- August 14.—Musselshell County, Mont., School District No. 71 (P. O. Roundup), \$1,200 bonds; denominations \$200 and \$500; 5-20 years optional; not exceeding 6 per cent.; certified check 10 per cent. John H. Sheldon, Clerk.
- August 15.—Billings, Mont., School District No. 9, \$5,000 bonds. C. C. Sanderson, Chairman of the Board of Directors.
- August 15.—Waseca, Minn., \$25,000 sewer bonds; denominations \$1,000; 20 years; 5 per cent.; certified check \$5,000. John Madigan, City Clerk.
- August 15.—Waverly, Iowa, \$15,000 light and water bonds; denominations \$1,000; 20 years; 4½ per cent.; certified check \$300. F. A. Lee, City Clerk.
- August 15.—Glasgow, Mont., School District No. 6, \$1,200 bonds; denominations \$100; 20 years; 6 per cent.; certified check \$50. K. V. Dorr, Clerk.
- August 15.—Adams County, Idaho, (P. O. Council), \$100,000 road bonds; denominations \$1,000; 10-20 years optional, not exceeding 6 per cent.; certified check 5 per cent. Minnie Carson, County Treasurer.
- August 16.—Cascade County, Mont., School District No. 73 (P. O. Great Falls), \$3,500 bonds; denominations \$500; 5-20 years optional; 6 per cent. A. W. Prmzing, Clerk.
- August 17.—Tillamook County, Ore. (P. O. Tillamook), \$200,000 road bonds denominations \$50; 3-13 years; 5 per

- cent.; certified check 5 per cent. Erwin Harrison, County Clerk.
- August 20.—Shepherd, Mont., School District No. 46, \$1,500 bonds; denominations \$250; 5-20 years; not exceeding 6 per cent. E. W. Tenney, Clerk.
- August 20.—Elk River, Minn., Big Lake Township, \$4,000 road bonds; denominations \$1,000; 3-9 years. C. L. White, Clerk of Big Lake Township.
- August 22.—Chouteau County, Mont., School District No. 83 (P. O. Geraldine), \$2,400 bonds; denominations \$400; 7-15 years optional; 6 per cent. Thomas N. Denson, Clerk.
- August 24.—Niarada, Mont., School District No. 40, \$1,500 bonds; 6-12 years optional; 6 per cent. Ella M. Pennoyer, Clerk.
- August 27.—Wolford, Minn., \$16,000 road and bridge bonds; denominations \$1,000; 9-16 years; 6 per cent.; certified check 6 per cent. George Bennett, Clerk.
- August 30.—Randolph, Neb., \$6,000 sewer bonds; 5-20 years optional; 5 per cent. E. A. Hoffman, City Clerk.
- September 1.—Conrad, Mont., School District No. 43, \$2,000 bonds; denominations \$500; 5 years; not exceeding 6 per cent.; certified check \$200. Irene DeStaffany, Clerk.
- September 9.—Portland, Ore., \$1,500,000 municipal grain elevator bonds; denominations \$1,000; 3-20 years; 4½ per cent.; certified check 5 per cent. G. B. Hegardt, Secretary of the Commission of Public Docks.

BOND NOTES

- Creston, Iowa.—An issue of \$30,000 sewer bonds has been voted.
- Kohler, Wis.—An election resulted in favor of issuing light plant bonds.
- Brazil, Iowa.—An election authorized an issue of \$1,600 school bonds.
- Fowler, Colo.—An issue of \$40,000 school bonds was authorized at an election.
- Trinidad, Colo.—The city council has authorized the issuance of \$30,000 sewer bonds.
- Riverton, Neb.—The city council has authorized the issuing of \$5,500 electric light bonds.
- Fairbury, Neb.—An issue of \$85,000 paving bonds has been authorized by the city council.
- Port Angeles, Wash.—An election defeated the proposition to issue \$30,000 funding bonds.
- Manchester, Iowa.—A vote of 140 to 84 carried the proposition to issue \$7,000 school bonds.
- Colorado Springs, Colo.—All bids for the purchase of \$125,000 waterworks bonds were rejected.
- Groton, S. D.—An election will be called to vote on the question of issuing \$80,000 school bonds.
- Morton, Minn., School District No. 55.—An issue of bonds has been authorized for building purposes.
- Nelson, Neb.—An election is expected to be called to vote on the proposition of issuing \$26,000 bonds.
- Aurora, Neb.—An election resulted in a vote of 203 to 65 in favor of issuing \$40,000 school building bonds.
- Nellsville, Wis.—The city council has authorized the issuing of \$20,000 filtration plant installation bonds.
- Aplington, Iowa.—An issue of \$18,000 waterworks bonds has been awarded to Schanke & Co. of Mason City.
- Sheboygan Drainage District, Wis. (P. O. Elkhart Lake).—An issue of \$115,148.67 bonds is being offered for sale.
- Newton, Iowa.—An issue of \$34,000 sewer disposal plant bonds has been purchased by Schanke & Co. of Mason City.
- Letts, Iowa.—The Citizens Savings Bank was the successful bidder for \$65,000 school building bonds at a premium of \$730.
- Garrison, N. D.—The election which was held to vote on the question of issuing school bonds resulted in favor of the proposition.
- Guernsey, Iowa, Consolidated Independent School District.—\$40,000 building bonds have been awarded to Schanke & Co. of Mason City.
- Weldon, Iowa, Independent School District.—Schanke & Co. of Mason City were the successful bidders for \$19,000 building bonds.
- Stevens Point, Wis.—An election will probably be called

COUNTY—CITY—SCHOOL BONDS

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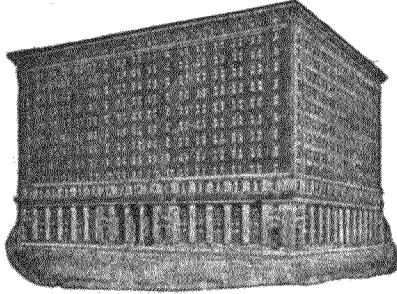
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to vote on the question of issuing \$15,000 bonds for street improvements.

Glidden, Iowa, Consolidated School District.—The election resulted in a vote of 406 to 111 in favor of issuing \$90,000 building bonds.

Cedar Falls, Iowa.—George M. Bechtel & Co. of Davenport were the successful bidders for an issue of \$20,000 school bonds at a premium of \$300.

Rapid City, S. D.—The election resulted in a vote of 270 to 130 in favor of issuing \$40,000 bonds for the erection of a central grade school building.

Rock County, Minn., Judicial Ditch No. 3 (P. O. Luverne).—The Minneapolis Trust Company of Minneapolis was the successful bidder for \$22,000 bonds at a premium of \$145.

Sacramento County, Cal. (P. O. Sacramento).—An issue of \$1,000,000 reclamation district bonds has been sold to the Capital National Bank and the California National Bank of Sacramento at par.

State of California (P. O. Sacramento).—The National City Company of San Francisco has been awarded an issue of \$3,000,000 highway bonds at par. An issue of \$250,000 was awarded to the State Board of Control at par.

ENTERS FEDERAL RESERVE SYSTEM

Detroit—That the amendments to the Federal reserve act have made membership in that system attractive is evidenced by the application of the Peoples State Bank for permission to join the system. This is the largest bank in the state of Michigan and is one of the largest state banks in the country. Its assets of \$74,000,000 are about two per cent. of the combined resources of the state banks of the country, and so the result of Peoples State Bank joining the Federal reserve system should be of great influence in causing other state banks to take similar steps. In fact, we hear three other of the largest state banks in Detroit are taking similar steps now to join the system.

There were a number of motives influencing the Peoples State Bank to take this step. To begin with, they felt that it was a matter of patriotism. The Government needs the cooperation of the state banks as well as the national banks to make its new banking system a success and to obtain the best and most effective results which the system is supposed to give. Secondly, the direct financial benefit which the bank will obtain is important.

At present, banks of Detroit must obtain their currency at Chicago, and must pay the express charges for bringing it to Detroit. Besides the expense, this causes a delay of several days as a rule. With a sufficient number of banks in Detroit as members there will undoubtedly be established a branch bank of the Federal reserve system in Detroit. Governor Harding stated that Detroit should have such a branch bank, but that as there were only three national banks in Detroit in the system, a branch bank

could not very profitably be established there. The benefits that Detroit would get from such a branch bank are obvious and so it is felt that it is really a duty for the state banks to join the system and so obtain the branch bank for Detroit. James T. Keene, president of the Peoples State Bank, said that it was only after careful consideration of the question that the board of directors voted for the present action and it was felt that in taking that step they were doing the best thing for their country, their city, their customers, and the bank.—United States Investor.

TODD W. LEWIS TO BE RED CROSS AID

Todd W. Lewis of the Chamber of Commerce firm, Charles E. Lewis & Co., went to Washington August 4 to identify himself permanently with Red Cross work until the close of the war.

Mr. Lewis severed all active business connection and gave up his home at 2600 Bryant avenue S. He reported without definite assignment, at Red Cross headquarters in Washington, ready for any work that may be assigned him. It is possible he may go abroad later, to England or other European country, in a secretarial or executive capacity.

Mr. Lewis is 36 years old. His uncle, Charles E. Lewis, is head of the firm, and on behalf of himself and his associates, Todd W. Lewis and John E. Fritsche, gave \$15,000 to the Red Cross during the recent campaign for funds.

A HOT WEATHER SIDELIGHT

Hot weather conversation now is in full tide. Hot weather conversation we would define as that line of talk which is received at this season without extraordinary comment, but which at any other time would elicit hoots. The human mind must be permitted to wobble a little when it is 100 in the shade.

Here is Doctor Michaelis denouncing France for her lust for conquest. We have no desire to repel the picture he shows us of frightened and helpless Germany cowered for a generation under the constant threat of French invasion. We simply look at it and fan ourselves. Even if we are sorry for Germany and wonder why she didn't do something about it—raise an army, for instance, and build some big guns—we scarcely voice the wonder. We may condemn France and wish this were a juster world in which gentle natures like those of Germans could live in peace and unmolested, but we don't feel it is worth the while getting indignant. It's too hot.—Kansas City Star.

The Monetary Times' estimate of Canada's fire loss during July is \$1,101,734, as compared with June loss of \$1,184,627 and \$1,159,285 for July of last year.

GOVERNMENT BOND QUOTATIONS

Furnished by Stevens, Chapman Company for the week ended August 8, 1917:

	Wednesday.	Thursday.	Friday.	Saturday.	Monday.	Tuesday.
2s of 1930, reg.	96 1/2 @	96 1/2 @	96 1/2 @	96 1/2 @	96 1/2 @	96 1/2 @
2s of 1930, coupon	96 1/2 @	96 1/2 @	96 1/2 @	96 1/2 @	96 1/2 @	96 1/2 @
3s of 1918, reg.	99 @	99 @	99 @	99 @	99 @	99 @
3s of 1918, coupon	99 @	99 @	99 @	99 @	99 @	99 @
4s of 1925, reg.	104 1/2 @	104 1/2 @	104 1/2 @	104 1/2 @	104 1/2 @	104 1/2 @
4s of 1925, coupon	104 1/2 @	104 1/2 @	104 1/2 @	104 1/2 @	104 1/2 @	104 1/2 @
Panama 2s of 1936.	96 @	96 @	96 @	96 @	96 @	96 @
U. S. Liberty Loan, 3 1/2 %	99.80 @ 99.84	99.76 @ 99.80	99.72 @ 99.76	99.72 @ 99.76	99.72 @ 99.74	99.72 @ 99.74

American Horses in the War

New York—Nearly a million horses and more than a quarter of a million mules is the export record of the United States in the 34 months since the beginning of the war. A compilation by the National City Bank made on receipt of the reports of the great mortality among American horses in the war zone shows that the number of horses exported from the beginning of August, 1914, to the present time is in round numbers 920,000, and of mules 330,000. The stated value of the horses exported was \$194,000,000 and of the mules \$66,000,000.

The fact that this is "not a cavalry war," and that automobiles, motorcycles, flying machines and observation balloons are performing much of the service formerly required of the horse in war time, does not seem to have checked the demand for American saddle and draft animals. In the first year of the war the number of horses and mules sent out of the country was in round numbers 375,000, in the second year 470,000, and in the third year, which ends with next month, will approximate 450,000. For the fiscal year ending with the month of June, 1915, which is nearly identical with the first war year, the number of horses exported was 289,340, in the next year 357,553, and in the nine months of the present fiscal year, for which official figures are available, 226,839, suggesting that the total for the fiscal year which ends with this month will approximate 300,000. This suggests a slight decline in the number of horses now being exported, and the suggestion is supported by the fact that the official figures of the very latest month available, March, are about 30 per cent. below those of the same month last year.

Increased Number of Mules Exported

Whatever reduction is occurring in the number of horses being exported is, however, being made up by the increase in the number of mules sent abroad. They are steadily increasing year by year and up to the very last month for which a record is available. The number of mules exported in the fiscal year ending with June, 1915, was 65,788, in the next year 111,915, and in the year which ends with the present month will approximate 160,000. In the single month of March of the current year, the latest for which figures are available, the number of mules exported was 14,186 against 7,232 in the same month of last year, and for the nine months ending with March 122,664 against 88,289 in the same period of last year.

Most of the horses sent to the war go direct to France, and this is also true as to mules. The total number of horses sent to France since the beginning of the war is 447,000, to Great Britain 234,000, to Canada, which sent many of them to the war, 142,000, and to other countries in the same time 95,000. The distribution of the mules exported is not shown in the monthly reports of the Government, but presumably is about the same as that of horses.

Prices Have Not Advanced Materially

The demands of the war do not seem to have caused any material advance in the prices at which the horses and mules have been exported. The average export valuation of the horses exported was in the first year of the war \$221 per head, in the second year \$205, and in the third year \$214 per head. The average export price of the mules was in the first year \$193, in the second year \$205, and in the third year of the war \$206 per head. France seems to have had the best of the horses sent, as the average price of those exported to that country was \$237, to Great Britain \$218, and to Canada \$148 per head, though presumably only a part of those sent to Canada were for war service. Nor does the exportation of a million horses seem to have had much effect upon prices at home, for the Department of Agriculture in its report on the number and value of farm animals shows the average value of all horses on farms on January 1st, 1917, at \$103 per head against \$109 per head on January 1, 1914, a few months prior to the beginning of the war. The loss of a million of the best horses of the country, however, had a perceptible effect upon the total value of farm horses in the country since the Department of Agriculture estimates of the value of

all farm horses in the country fell from \$2,292,000,000 in 1914 to \$2,175,000,000 in 1917. The fact that the Department of Agriculture estimate of the average per capita value of the farm horses in the country is about one-half that of those exported is due in part to the fact that the Department's count included those of all ages, while those exported for war service were presumably in the best period of their service.

It is not surprising that the countries at war find it necessary to draw upon the United States for horses, since we have over one-fifth of the 100,000,000 horses of the world, and far more than any other single country except Russia, which has about 30,000,000 against about 22,000,000 in the United States, though the Russian supply was by reason of war conditions wholly unavailable except for her own armies.

\$150,000

CITY OF DULUTH, MINN.

SCHOOL BONDS

SEALED BIDS will be received by The Board of Education of the City of Duluth, at its office, Central High School Building, Duluth, Minn., up to 7.45 o'clock p. m. of

FRIDAY, AUGUST 24, 1917

for the purchase of all or any part of the sum of One Hundred Fifty Thousand (\$150,000) Dollars of bonds, same being part of a total authorized issue of Two Hundred Fifty Thousand (\$250,000) Dollars of the bonds of the Independent School District of the City of Duluth.

These bonds are in denominations of One Thousand (\$1,000) Dollars each, and bear interest at the rate of four and one-half (4½%) per cent., payable semi-annually on the first day of September and March, and run for the term of thirty years, (with the right reserved therein to redeem the same, or any part thereof, at the end of 20 years from their date, or on any interest day thereafter) and bear date of September 1, 1917.

Principal and interest payable in New York. No bids will be accepted at less than par.

The Board of Education reserves the right to reject any or all bids.

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Circular giving all particulars as to municipal and school indebtedness will be forwarded promptly on application.

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A WEEKLY JOURNAL

COVERING

BANKING, GRAIN AND WESTERN INVESTMENTS

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SATURDAY, AUGUST 11, 1917

The War Revenue Measure

Undoubtedly the Congressional Record will soon be filled with speeches on the revenue bill, which faces active consideration. It is timely, therefore, to reconsider the ways of raising revenue and to mention some of the things that must be guarded.

In view of Secretary McAdoo's announcement of the tremendous increase in revenue needed, it is evident that taxation will have to be heavier than had been anticipated. Consequently it is more than ever important that

Taxation be spread over a longer period instead of levied to the extreme at the outset;

Increased levies apply to profits and incomes swollen by the war, subject to the degree of use in private rather than public pursuits;

Taxation be light on necessities and heavy on luxuries;

Indirect taxes be so arranged as to fall lightly on commodities which absorb a larger proportion of the expenditure of the poorer classes than of the richer.

There is a tendency on the part of many members of Congress and well known economists to favor more taxation and less bond issue. There should be some action on the part of business men to bring out the other side of the bond sales versus taxation question.

The test should be this—which policy will support and facilitate business most? It is undeniable that taxation which would limit to any large degree the amount of materials, machinery, supplies and goods devoted to public use would interfere drastically with business and would tend to dry up credit. It is equally undeniable that increased costs of doing business entail larger amounts of money and more liberal credit, and that government bonds can be used as the basis of credit upon which business can be based.

In taxing profits judgment should be based on public considerations. As the National City Bank

of New York points out in its August letter, "the profits which are shown by balance sheets are not in the treasuries of the companies, they are not being paid to stockholders, and they do not exist in form where they can be withdrawn from the business. They are in machinery, materials, supplies and goods. So long as they are in this form they are serving a public use, and for public reasons are to be regarded with the same interest and consideration as the farmers' growing crop.

"The sale on the market within the last month of \$15,000,000 of notes by the General Electric Company illustrates the situation. This is one of the strongest and most prosperous concerns in this country. Its books are crowded with orders, and these orders are of great importance to the country. They mean an increase of the power equipment of the industries. The current profits of the company are large but not sufficient to provide the working capital it requires to handle the business, and it is in the market as a heavy borrower. This is the factor in the situation which is deserving of consideration, not as a question of leniency to the stockholders, but as a question of public policy."

The business of this country must be supported and facilitated. The need is legitimate expansion of credit and the conservation of capital. Let Congress interfere with business as little as possible and enable proper credit enlargement. Taxation at best will be heavy, very heavy. Spread the levy over as long a period as possible.

Fate of Dan Patch Line in the Balance

Whether the Dan Patch Line will be continued in operation or the property junked to satisfy the claims of the bond holders, will be determined by court proceedings now in progress in Minneapolis. The company has been in the hands of receivers for some time, and when a foreclosure sale occurred there were no bidders for the property. As the road has shown a loss almost every year, even under the management of a receiver, it is a question whether it can be operated without a loss; evidently not unless permitted to advance its rates.

On account of the present high prices of steel rails and railway equipment the road could be junked and the bond holders realize probably 80 per cent. of their claim of \$750,000, which they hold against the company.

The only hope for keeping the line in operation appears to lie with the farmers and others along the right of way between here and Faribault, whose interest would be adversely affected by the abandonment of the road. They are now making earnest pleas before the Federal Court to protect their interests and investments, which were made on account of the building of this road. This public interest should be held above all other interests if the road could be operated at a profit, but of course it is out of the question to compel anyone to operate a line at a loss.

The 9,000 stockholders of the road will suffer total loss of their investment amounting to about \$11,000,000. The secretary of the company has reached the majority of the stockholders by mail, and 75 per

cent. of them have no money to contribute to a reorganization. President Horace Lowry of the Twin City Rapid Transit Company, testifies that the property would not be a desirable feeder for the Twin City Lines on account of the excessive expense to electrify the line and connect it up with the Twin City Lines.

The only way to preserve this 50 miles of suburban railroad would seem to be a cooperative movement among the communities served by the Dan Patch to take over the road and reorganize it on some basis. It has been suggested that the name should be changed on account of the prejudice in the smaller cities against the Savage mail order house, as it is claimed that the road has lost much business on that account.

If the Minnesota Railroad Commission would see its way clear to grant higher freight and express rates, both of which come under its jurisdiction, to this short line it might be able to operate at a profit, while to bind it to the same rates as obtain on the big railroads makes such profitable operations impossible. No doubt those who are served by these suburban lines would gladly pay increased rates rather than have the road wiped out altogether, as service at even what would be called exorbitant rates would be better than no service at all.

Passenger rates are fixed by statute law in Minnesota, and the Railroad Commission is powerless to change them, but under the general law that rates must not be so low as to be confiscatory, the Attorney General may grant an increase in passenger rates. This matter is now before the Attorney General and if higher rates may be granted for all traffic, it is possible that on such basis the road could be reorganized and kept in operation.

As we go to press a project is under consideration to bring the Dan Patch into the Minneapolis and St. Louis terminal and there is a possibility of its being taken over by that railroad. This would convert it to a steam road and solve the problem of preserving this 50-mile traffic feeder for Minneapolis.

Fighting for Nonpartisan League is Senator Gronna's Idea of Loyalty

Amidst the wreck of worlds going on at a twentieth century pace, Senator Gronna of North Dakota rises in the United States Senate to remark that the real menace to civilization is the Minneapolis Chamber of Commerce, and that the bold knight destined to slay this monstrous dragon is the Nonpartisan league. The honorable senator from North Dakota is moved to passionate remarks and threats of further disturbance to the ether by the crime of appointing Frank Carey of the Minneapolis Chamber as food administrator of Minnesota under Herbert Hoover. He proceeds to state "that later on he was prepared to make a great exposure of the Minneapolis Chamber of Commerce by means of a book issued by the Nonpartisan league which deals with facts."

The senator neglected to state that the way the Nonpartisan league deals with facts is to juggle them; to distort them in very possible way and

thereby increase the sum total of class prejudice, which is today the greatest menace to our prosperity.

As the hot weather period is still on at Washington, we can easily imagine the excitement that will be produced in the Senate chamber by Senator Gronna's startling revelations of the "grain and food gamblers" on the grain exchanges. Fellow senators will, no doubt, keep on fanning themselves, order another lemonade and wonder when the doctor will be called in to care for the senator from North Dakota.

Will some one gently break the news to Senator Gronna that this country is now making war on Germany, not on the grain exchanges?

Are Business Men of Germany Demanding Peace?

According to the Boston News Bureau, the business men of Germany are becoming aroused as it dawns upon them that Germany is fighting a losing military campaign, and that German industry and commerce face a most dismal future when this war is over.

It is quite probable that much of the recent peace talk coming from Germany has been inspired by the commercial interests of that country. The business men of Germany can see no possible way for Germany to win out in this struggle, and the longer it is continued the weaker Germany will be in manpower, as well as in a financial way, and the harder will be the task of rebuilding the industrial and commercial trade structure for the future.

If the leading liberal journalists of Berlin are right in their forecast, the present war bureaucracy of Germany is destined to be swept away no matter how the war goes, and as they see it, the present and future ages belong to democracy and not to despotism. On this theory the war party has no future and is only struggling to postpone the final day of reckoning.

On the other hand, the business men of Germany, backed by the industrial workers, realize that theirs will be the task of reconstruction. The financial leaders will have to reestablish German credit, and industrial leaders must be the ones to rebuild the trade and commerce of the country. They are on the job to stay and do not want it made any more difficult, as even present conditions in Germany make the task one of tremendous magnitude. They are for saving whatever resources Germany now has as a basis on which to work. They want peace and want it now.

Saving Food by Eating Less

Now while Mr. Hoover's food saving campaign is getting under good headway is a good time to brush up our philosophy on correct eating. All food specialists and dietists are practically agreed that the American people eat altogether too much, and that the average food consumption could be curtailed possibly one-third and the general health greatly improved.

It is not necessary to wait for the orders of the

War Department or instructions from Mr. Hoover to inaugurate actual war rations. Just take up the books of Horace Fletcher, Eugene Christian, Dr. Tilden, or any other recognized authority and learn how to make one meal do for two. The secret is in choosing suitable foods and food combinations that do not clash chemically and in thorough mastication. They tell us that physiological mastication is followed automatically by physiological swallowing, and that food treated in this manner is in perfect condition for digestion and assimilation.

The simple rule is to eat only when hungry or when you have an appetite for certain food, and chew as long as there is any taste in the food. This not only adds to the pleasure of eating, but greatly reduces the amount of food necessary to satisfy the appetite and to meet bodily requirements.

A further fact which is very important is, that an excess of perfectly wholesome food taken into the system is injurious as it is chemically changed to a

poison, when nature is unable to store it up in the form of fat or to eliminate the excess.

It is most surprising to the great majority of people to learn how small an amount of the right sort of food thoroughly masticated will maintain bodily strength and vigor. This has been abundantly demonstrated in athletic training, as well as in army life. By eating only what we need, we will save an enormous amount of food which is now required to send to Europe.

Right now during the hot weather period is an especially good time to get started on this sensible and scientific eating program, as the amount of food, or bodily fuel, needed is very much less than in winter time. Instead of two meatless days a week, as the Minneapolis hotels are now inaugurating, we could safely have seven meatless days a week, provided we use sufficient quantities of fish, nuts, vegetables and other nourishing foods which are less heat producing than meat.

THE BULL'S-EYE BY THE SHARPSHOOTER

Anyone wishing to see this good world in its best dress should as early this month as possible take a country ride South, East, North or West of Minneapolis, any direction. Shut your eyes and press the self-starter, then go. We have just returned from a journey over the Friendly Road, 150 miles as the Ford flies. In my life rambles I have seen field, woods, waters and hills in 28 states and four provinces; but nothing in agricultural beauty to surpass what we saw within a half day's drive from this city. Nature just now has her new lawn dress and her peachblow hat with perfume on her handkerchief. She is irresistible.

It isn't every year you can find fresh green spring cheek to cheek with golden summer with never a tint of faded autumn in sight. But you can find it now. Hay stubble has a new green carpet; corn is in the very height of lush growth, so tender that to touch it is to break it. Flanked by this greenery are parallelograms of golden grain about whose edges the self binder is knitting its round with cheerful clatter and fanning reels; plump headed, dark green groves and field trees placed just right for landscape effect; red Dutch roof barns with white farm houses in home groves; high bred dairy herds dozing under pasture trees or nodding knee deep in the shallow margins of little lakes, and here and there small flocks of golden hoofed sheep, chewing the cud of contentment. Driving through such rural richness, and knowing every principle and process by which this picture of wealth was painted, I was for the time impressed with the thought that he who spends his time at anything but farming has missed the real thing.

This little drive was done in two states, on either side of the St. Croix gorge. Gorge is not a good word for it at this season of the year. It is a little river's foliated cradle,

not a stiff slit cut in a dry plain as may be seen in regions farther West, but a diminutive canyon with just enough rockery to make it stern in spots and dignified enough so that the land for a mile or so back on either side makes obeisance to it in little land billows and tributary valleys. Over all this way Nature is so generous that all the grain is plump and all the growth normal; the trees about the lakes and along the river are never scrubby, but healthy and growthy, testifying to depth of soil and bounty of rainfall.

As we drove homeward down this river valley, the rays of the setting sun, flung over the Minnesota wall upon the tree decked Wisconsin wall, upon the groves of the hills beyond and the farther grain fields, I thought of the Bible promise that the time is to come when "men shall beat their swords into plow shares and their spears into pruning hooks" and when "men shall dwell, everyone under his own vine and under his own fig tree"; and I thought: "Surely here is the complete fulfillment of this promise. In this whole valley there is no ambush, not even an officer of the law to halt us on the road and inquire as to our comings and goings, for in this peaceful valley no one disturbs his neighbor nor wants to."

"But," I thought, "suppose at the next turn of the road in this shady dell, a brace of Boches, with spikes on their hats and guns, shall step into the road and stop our little vehicle, demanding papers to show our family history, our financial balance sheet, our bedroom secrets and the innermost intent of our hearts for the next twelve months—as will be the case if ever Prussia has her way with the world. I could not pursue the painful thought. Did we not come to this quiet spot for the purpose of forgetting the fret of war? May Heaven keep the cloven hoof of the Kaiser and his blighting herd outside the gates of America's Eden! And may the peace of this peaceful valley soon come to soothe this wounded world, and coming, stay to the end of time."

FEDERAL RESERVE BANK OF MINNEAPOLIS PROMOTES GRAY WARREN

Gray Warren, transit department manager of the Federal Reserve Bank of Minneapolis, has been made an assistant cashier.

Mr. Warren came to the Federal Reserve Bank two years ago from the First and Security National Bank of Minneapolis, where he was manager of the exchange department. He has enjoyed wide banking experience, having been at one time cashier of a country bank in Iowa.

Governor Theodore Wold announced the closing of subscriptions by the Treasury Department for \$300,000,000 of short time treasury notes, ninth district subscriptions having been fairly good.

The notes were on the market only six days and the whole amount was taken.

The building and loan associations of the United States, which have performed such a useful service to the people of small means, increased their assets a little over \$112,000,000 during the past year and made loans to their members for the purchase of small homes to the extent of \$413,000,000. The total number of associations on December 31, was 7,034, an increase of 228 for the year, with a total membership of 3,568,342, an increase of 233,443, and assets aggregating \$1,696,707,041. The increase in membership was seven per cent., while the increase in their assets was a little over seven and one-half per cent. The average amount due each member is \$475, as against \$445 last year.

SPECIAL BUSINESS BRIEFS

Corporate financing in July as compiled by Dow Jones & Co. amounted to \$152,400,000 compared with \$68,100,000 in June and \$82,500,000 in July last year. This brings the monthly total back to the level of April, when financing totaled \$149,800,000, while the aggregate of the two months intervening was only \$121,000,000. Thus there was in July the first real loosening up of the bankers' purse strings in the matter of corporate financing. But there is this difference to be noted in the July financing, that exactly half of it was in the form of notes. That is, of the \$152,400,000 total, \$76,300,000 of it was in notes. About 60 per cent. of the notes were issued by industrial corporations, and 35 per cent. by railroads. The railroads did the smallest proportion of the July financing. Over \$86,000,000 was done by the industrial corporations, while the total for the public utility concerns at \$35,400,000 was \$5,250,000 greater than the bond and note issues of the railroads, for the latter had no stock issues. Total of July financing brings the total for seven months to \$1,166,155,000 in comparison with \$1,100,500,000 for the corresponding months of 1916. It is interesting to note that on the average the July financing was in small amounts, the largest being \$20,000,000, while only five companies in all ran into double millions.

W. C. Durant, president of the General Motors Company, says: "The operations and earnings for the three months ended June 30, 1917, show an unusual gain compared with the eight months previously reported, the total for the 11 months of 1917 exceeding the figures realized for the entire fiscal year ended July 31, 1916. While the month of July will show a slight falling off in volume due to the completion of current schedules and closing down for inventories, it is safe to say that the profits for the 12 months will exceed \$30,000,000. The cash in banks and in sight drafts with document attached at this date amounts to approximately \$16,500,000. While nearly \$7,000,000 less than figures last reported, attention is called to the fact that stocks of materials necessary to protect the coming year's production have been increased nearly \$15,000,000."

Net operating income of the Northern Pacific for first six months of 1917 showed increase of nearly 10 per cent. Phenomenal business was shown for the month of June, when the net operating income increased 46.8 per cent. over the same month in 1916. Total operating revenues for the first six months of this year were \$42,148,323, compared to \$36,538,577 a year ago, at that time considered tremendous. The increase in operating revenues was \$5,609,745, due largely to increased freight traffic. Passenger traffic also increased. The month of June was exceptional. Freight revenues increased from \$4,626,016 to \$6,219,689 and the total operating revenues from \$6,664,577 to \$8,371,744. The net operating income jumped from \$2,052,577 to \$3,012,663. It was the most prosperous month the railroad has experienced this year.

During the year ended May 31, 1917, the Northern States Power Company increased the number of electric customers served by 19 per cent., making a total of 85,192 now served. The increase in power business served for the same period is 18,090 horsepower, making a total of 111,838 horsepower in motors connected to the company's lines on May 31. The lighting business served by the company on the same date was 104,813 kilowatts, an increase of 6,947 kilowatts since May 31, 1916. New motor business continues to be taken on by the Minneapolis General Electric Company. Activity in the wiring of already built houses is reported, more requests for estimates being received during the week ended July 28 than during any similar period since this spring, when this class of business is most active.

Directors of the United States Industrial Alcohol Company have declared two cash dividends of 16 per cent. each, one out of earnings for the year ended December 31, 1916, and the other for 1917. The first is payable October 1 and

the second on December 1. These dividends represent the initial distribution of the company, whose stock has long been one of the speculative features of the stock market. It is understood that a considerable part of its product, denatured alcohol, has been marketed with manufacturers of explosives. The company's bonded debt has been paid off and it has set aside \$1,500,000 as a reserve to cover Federal taxes.

Net earnings of Virginia-Carolina Chemical Company for year ended May 31, 1917, amounted to \$3,055,442, are equivalent to \$10.91 a share on the \$27,984,400, which compares with \$2,916,621, or \$10.42 earned in 1916, the best previous fiscal year. The company's business has been steadily increasing in volume for many years back. Gross sales for the year ended May 31 were \$83,774,530 compared with \$67,899,444 for 1916, an increase of \$15,876,136. This large increase is partially accounted for by higher prices.

Purchasing power of the American dollar in June was 46 cents, compared with 47.6 cents in May and 47.8 in April, according to compilations made by W. C. Foster of Buffalo, whose arbitrary basis is the average of prices during the years 1900 to 1906. His figures show that in 1914 the average purchasing power of the dollar was 82.2 cents, in 1915 66.4 cents and in 1916 51.4 cents. In February of this year the value was reduced to 50.3 cents and in March it dropped to 48.5 cents.

Before January 1 the shipyards of Japan expect to launch 97 steamships with an aggregate tonnage of 400,000 tons. Thirty-one merchantmen, aggregating 108,755 tons, and each exceeding 500 tons, were completed at various shipbuilding yards in Japan during the six months ending June 30, this year. Sixty-six more, representing 297,644 tons each of more than 500 tons, will be finished before the end of this year.

Sales of bonds on the New York Stock Exchange amounted to \$63,054,000 in July, compared with \$55,902,000 the previous month and \$67,485,000 in July, 1916. The daily average sales were \$2,522,188, compared with \$2,236,090 last month and \$2,699,420 in July last year. Greatest activity was on the tenth, when transactions amounted to \$4,022,300. Largest day since January 1 was April 10, when sales were \$8,358,500.

Minneapolis traffic movement for the month of June, as reported by the Minneapolis Traffic Association, comprises 53,619 cars compared with 58,635 in June, 1916, a decrease of 5,616 cars, or 8.57 per cent. For the first half of the year the movement through the Minneapolis traffic gateway was 317,290 cars compared with 361,442 in the first half of 1916, a decrease of 44,152 cars or 12.22 per cent.

The expenditures of United States are proportionately 10 times greater than they were at this time last year. Expenditures for first 21 days of present fiscal year, beginning July 1, average \$29,785,839 a day, against average of \$2,619,444 a day for same period last year. The total expenditure for the same 21 days is \$625,502,622, against \$60,247,208 for the same period last year. Great Britain is spending \$34,000,000 a day.

A string of light and power plants in southwestern Wisconsin and northwestern Iowa, valued at several hundred thousand dollars, including the plants at Lancaster, Bosobel, Fennimore and Platteville, have been purchased by the Midcontinental Utilities Company of Chicago. The same company has purchased the McGregor Light & Power Company, which supplies several Iowa towns.

H. O. Young, president of the Miners National Bank of Ishpeming and one of the leading Republicans in Michigan, died at his home there August 4 of a complication of diseases. He formerly served for 12 years as a member of Congress. He was 67 years old.

New York View of General Business Conditions

New York—National City Bank's August letter discusses general business conditions in part as follows:

"General trade has slackened somewhat, as is usual in mid-summer, but there is no let up of activity in the industries, and no prospect of any. Labor difficulties are the most disquieting feature of the situation. The I. W. W. has been successful in temporarily paralyzing the copper mining industry in Montana and Arizona and the lumber industry in the Pacific Northwest. The labor situation is the source of much anxiety because all the industries are interdependent, there are no stocks of materials, and a shut down in one industry forces curtailment or suspension in others. The nation is put to a supreme trial of its strength, and its strength is dependent upon the loyalty and patriotism of its people in all walks of life. Fortunately crop prospects give encouragement to the hope that the cost of living will be less this coming winter than last.

"The efforts of government officials to control prices not only to the government but to the general trade, have been a prominent feature of the situation, and have had some effect in influencing buyers, particularly in the steel trade, to hold off on purchases; but for months steel producers have had little to sell except for far off deliveries. The outstanding fact of the steel situation is that the mills are crowded to their capacity and there is no prospect of a relaxation of the pressure upon them while the war lasts. They are loaded up with government business and declining private orders, although trying as best they can to take care of regular trade. There is a great congestion of private business, and where so many people are wanting a commodity, willing to pay high prices to get it, and trying to outwit each other in getting it, prices inevitably rise. It is not a pleasant situation to contemplate, and prosperity certainly is not the word to describe it, but on the other hand it is incorrect to represent producers as holding up the market or exacting a price.

Consumption Can Be Curtailed Either By High Prices Or Selected Distribution

"It has been a runaway situation, with the market made by buyers, in the same manner that the wheat market is made, and costs are under similar influences. Millions are being expended without regard to expense, to enlarge the steel and iron capacity to supply the demand. At the moment it looks as though the high prices and uncertainty of deliveries had put an effective check on demand, and some weakening of prices is noticed; but it should be remembered that quotations in recent months have signified but little as to actual prices upon the bulk of production. Building operations in which steel is required have been brought almost to a standstill, so far as new work is concerned, and if this attitude is maintained by the public generally, a few months will bring about a readjustment of prices on a more practical basis. After all theorizing upon price control, the fact remains clear that the most effective way of holding down prices is by having the buyers who can do so postpone their purchases. All the moralizing in the world will not keep down prices in a free market, when consumers are bent upon getting the goods away from each other. If consumption was not curtailed by high prices it would have to be arbitrarily curtailed by a selected distribution. The American public must reduce its competition with the government for the materials that are required for war use.

"The government is going ahead with contracts in many lines, notably for aeroplanes, motor trucks, and miscellaneous supplies, and it is reasonable to expect that a fair basis of compensation will be reached upon all commodities.

All Industries Are at the Government's Command

"The probability is that the industries and the government, as they work together for results, will come to a better understanding. The business men and engineers who have been called to Washington are rendering inestimable service. In providing for the supply of trucks the manufacturers have agreed to lay aside their own patterns and to all build a standardized truck, so that all parts will be

interchangeable. The same thing will be done upon the aeroplanes, so that any number of factories can run on them. A new standard engine has been designed, known as the United States engine, which the experts do not doubt will be equal to any engine now made, and it will be used in all aeroplanes. The energy and genius of American business is enlisted for the war, and the resources of American industry are unreservedly at the government's command.

"The transportation situation is much better, and the railroad committee at Washington is constantly developing its scheme of harmonious operation, but the volume of traffic is beyond all records, and an expansion of all facilities is very much needed."

CROPS TO BE LARGE, BUSINESS GOOD SAYS UNITED STATES CHAMBER OF COMMERCE

Washington—Crops of the country will be abundant and general confidence prevails in the business world for the future, according to a report issued by the committee on statistics and standards of the Chamber of Commerce of the United States.

"The most encouraging and significant feature of the situation," says the report, "is the general confidence of the business world in the future, the large volume of business and the generally sustained conduct of commercial activity in the midst of war."

The report, like statement last week from Herbert C. Hoover, is designed to counteract alarmists who for some months past, it says, have been prophesying gloomily as to the likelihood of actual food famine.

"Those in touch with fundamental conditions have known all along that there was never any real danger of food shortage as far as the United States is concerned unless because of an unusually unfavorable season," says Archer Wall Douglas of St. Louis.

"The real need was for a far greater than average production, not for ourselves, but for our allies across the water.

"Fortunately this unfounded apprehension had at least the effect of stimulating production, especially in garden truck, and presented to the farmers an unusual incentive because of abnormally high prices of food products. The answer of American agriculture, for our needs as well as those abroad, is the promise of an abundant harvest of food products."

The total yields of both spring and winter wheat combined will in all probability be greater than the results of 1916, the national chamber report asserts. This is said to be due largely to increased production per acre.

BUSINESS MAN HAS NOTHING TO FEAR SAYS E. W. DECKER


E. W. Decker, president of the Northwestern National Bank of Minneapolis and member of the price control committee of the Chamber of Commerce of the United States, on his return from the East said:

"I am convinced that neither the business man, farmer nor laborer has anything to fear from price making in Washington. If such power is generally given by Congress I am satisfied it will only be exercised to correct abuses and in cases necessary in prosecuting the war and not to disturb trade. Anyone who is doing a legitimate business has, in my opinion, no occasion for worry on this score.

"From information which I received I am satisfied that the Allies will get what food they need from this country regardless of the submarines. Also I am satisfied that the food embargo which our government has placed on shipments to neutrals will be very effective in bringing Germany to terms. Her only hope in this regard is through Russia, and I doubt if she will get very material relief there.

"Business conditions are good, crops throughout the United States generally will be sufficient, and I see nothing in the immediate future which need give anyone serious concern, outside of the possible loss of life to our men who will be in the field."

Things are moving fast in Washington, the best brains of the country are there and officials are taking advice, according to Mr. Decker. He says that everything is moving much faster than even the most optimistic hoped for.



Fort Dearborn National Bank

Capital and Surplus, \$4,000,000.00

UNITED STATES DEPOSITARY A GENERAL BANKING BUSINESS

WILLIAM A. TILDEN.....President NELSON N. LAMPERT..... HENRY R. KENT..... JOHN FLETCHER..... GEO. H. WILSON..... MARCUS JACOBOWSKY..... E. C. TUBBS.....Cashier	WM. W. LE GROS..... CHAS. L. BOYE..... WM. L. McKEE..... R. J. McKAY..... WM. E. McLALLEN..... HARRY LAWTON.....
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} Ass't Cashiers
} Manager, Foreign Exchange Dept.

A COMPLETELY EQUIPPED FOREIGN EXCHANGE DEPARTMENT

CHICAGO BONDS AT LOWEST LEVEL

Chicago, August 7—Bonds of Chicago corporations are selling with few exceptions at prices lower than those prevailing for the last 10 or 15 years. In the list of issues, of which 21 of the more active bonds are included, the total outstanding par value approximates \$386,000,000. The average highest selling prices of these bonds was 98, with the lowest market average 80, against a present market of 81, or 17 points lower than the high record of these issues. The total decline at present prices from the higher figures amounts to over \$46,000,000. A table prepared by John Burnham & Co., is of unusual interest at this time when bond values in Chicago are at the lowest level on record. Price comparisons are made with valuations over periods as far back as 1902, and show depreciation as follows:

	Price.	Yield.	Decline.
Armour & Co. 1st mtg.	90 1/4	5.25	6 3/4
Chicago City & Con. Ry. Col. trust... 64	11.00	27 1/2	
Chicago City Ry. Co. 1st mtg. 92	6.07	13	
Chicago Rys. Co. 1st mtg. 94	5.80	8 3/4	
Chicago Rys. Co. series A. 82	7.60	16	
Chicago Rys. Co. series B. 66	10.55	29 1/2	
Chicago Rys. Co. series C. 95 1/2	5.60	1	
Chicago Rys. Co. pur. money. 58	12.00	27	
Chicago Rys. Co. Income. 39	14.75	21	
Chicago Tel. Co. 1st mtg. 99 3/4	5.02	4	
Commonwealth Edison Co. 1st mtg. ... 99 3/4	5.03	4 1/2	
Cudahy Packing Co. 1st mtg. 96 3/4	5.20	3 3/4	
Lake St. Elev. R. R. 1st mtg. 55	12.25	48	
Metro. West Side El. 1st mtg. 63 1/4	7.50	38 3/4	
Metro. West Side El. ext mtg. 63	7.55	36 3/4	
Morris & Co., 1st mtg. 89	5.35	8 1/2	
Peoples Gas Lt. & C. Co. reldg. 5s. ... 94	5.40	10	
Pub. Ser. Co. of N. Ill. 1st ref. 5s. ... 88 3/4	5.68	11 1/2	
South Side Elev. R. R. 1st mtg. 4 1/2s. ... 84	7.52	21 1/2	
Swift & Co. 1st mtg. 99	5.05	3 1/4	
Wilson & Co. 1st mtg. 100	6.00	3 3/4	

Short Term Notes Preferred

In the Chicago investment market last week, preference was exhibited by investors for short-term notes issued by industries and public utilities. Very little financing was attempted or accomplished last week, and the note issues were more easily marketed than bonds. Listed bonds were more active and price changes more pronounced. The traction issues were weak. City & Connecting Railway 5s declined 4 3/4 points to 64, Chicago Railway 5s lost 1 1/2 points at 92 and Metropolitan Elevated 4s lowered 1 3/4 to 65 1/2. A sale in Lake Street Elevated 5s recorded a loss of seven points to 55, the first trade in these bonds in the present year. Swift 5s showed a decline of 1/2 at 99; Cudahy 5s ruled fractionally lower, with Wilson 6s and Armour 4 1/2s making slight gains. Liberty loan 3 1/2s sold slightly lower at 99.80.

Chicago Stocks Rise

Prest-O-Lite shares made an advance of 10 points on the Chicago Stock Exchange last week and there was considerable activity in the issue. Union Carbide was active for the stock and the rights. More diversified interest was shown in the list, which, nevertheless, was not heavily traded in at any point. Sears-Roebuck started at 166 1/2, going to 170 and closing at 167. Quaker Oats on small transactions went from 295 to 300; Stewart-Warner started at 60 and closed at 63; Diamond Match sold from 118 1/2 at the outset to 120 and Radiator sold up from 285 to 293; American Shipbuilding gained seven points, Commonwealth Edison advanced two points.

Curb List is Easier

Chicago curb securities were only moderately active. Public utilities sold at a slight concession in values. Cities Service common ranged between 276 and 274, and the pre-

ferred from 86 1/2 to 85 1/2. Northern States Power common sold at 94. Standard Gas and Electric common sold at 10, and the preferred at 35 1/2. Middle West Utilities common declined from 43 to 40, and the preferred closed around 71 1/2. United Light and Railways common was traded in at 40 1/2, and the preferred at 69 1/2. American Light and Traction was offered at 300 with sales around that price. American Public Utilities preferred sold at 65. The bid price of Pacific Gas and Electric preferred advanced to 89. Tricity Railway preferred was wanted at 94 with very light offerings. Avery common was steady at 90 bid, offered at 91. The preferred sold at 98 and closed at 97 1/2 bid, offered at 98 1/2. Emerson Brantingham sold at 43 and closed at 42 1/2 bid, offered at 43. Moline Plow was quoted at 99 1/4 @ 99 3/4, Deere preferred was unchanged with offerings at 100 1/4. The motors were in a little better demand with Reo selling at 26 1/2 and Continental Motors around 6 1/2. Paige Detroit was offered at 25. No material changes took place in the Sugar group. Butler Brothers had a slight reaction to 248, ex-dividend, closing at 246 bid, offered at 248. Kellogg Switchboard and Supply sold at 275. Inland Steel was 218 bid, offered at 220.

City Service Shares Profits

The Cities Service Company, controlling electric light and power companies in various parts of the country, put a new profit-sharing plan into operation on August 1. The management set aside \$2,000,000 preferred and \$1,000,000 common stock on terms governed by the length of service of the subscribers. Payments for stock will be due in 60 equal monthly installments. The employe gets the common stock at par, which has a current market value of about \$250 a share, and the preferred, with a current value of \$85 a share, is also taken at par.

Middle West Offers Notes

A syndicate composed of Halsey, Stuart & Co., the Illinois Trust and Savings Bank, McCoy & Co. and Russell, Brewster & Co., Chicago and A. H. Bickmore & Co., New York, purchased \$1,000,000 three year six per cent. collateral notes, series "A," of the Middle West Utilities Company which are offered to yield 6.80 per cent.

The syndicate composed of J. P. Morgan & Co., First National Bank, National City Company, Guaranty Trust Company, Bankers Trust Company, Bank of Montreal, William A. Read & Co., and Harris Trust & Savings Bank, which offered \$100,000,000 Dominion of Canada five per cent. notes, announced that subscriptions have been received in sufficient volume to relieve the syndicate members from liability as participants.

North Shore Displays Affluence

In the annual statement for the year ended July 31 of the Chicago, North Shore & Milwaukee Railroad, there is a hint of the prosperity on which the line has entered. The statement, covering as it does the entire year, takes in the early periods when the road was doing little better than under the Frost regime, which ended with the receivership. Since the line's reorganization, its addition to the Insull group of properties and the establishment of army and navy bases by the government at Fort Sheridan and at the Great Lakes Naval Training Station, a new era has dawned. The passing to and fro of the military and naval forces and their friends keep the schedules of the line full day and night

Bank Investments

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

Lee, Higginson & Co.

The Rookery
 Boston Chicago New York

and forced it to borrow cars from the elevated lines to run as trailers to its regular equipment. The showing of a growth in earnings of \$68,417 over the preceding year is said to be due entirely to the increase made during the last quarter. The showing of the first quarter was even poorer than that for 1916 and the second was hardly as good. Following there was an increase which has recently become very rapid and promises to make further rapid increases.

Wm. A. Read & Co. recommended for investment Elkhorn Piney Coal Mining Company first mortgage six per cent. serial bonds, principal and interest unconditionally guaranteed by endorsement by the Milwaukee Coke & Gas Company. This issue is secured by a direct first mortgage on the entire property of the company, representing a present cash investment of about \$3,500,000. The Elkhorn Piney Coal Mining Company has outstanding \$1,800,000 capital stock paid for at par in cash, of which 75 per cent. is owned by the Milwaukee Coke & Gas Company and 25 per cent. by the Northwestern Iron Company. Under contracts extending for 15 years from 1917, about two years beyond the last maturity of bonds, the entire output of this company has been sold to the Milwaukee Coke & Gas Company and the Northwestern Iron Company at a fixed minimum profit each year, which is sufficient to take care of maturities, as they become due, plus bond interest charges several times over. These charges will be reduced from year to year as the serial payments are made.

Traction Earnings Gain

Gross earnings of the Chicago surface lines during July were three per cent. ahead of the same month last year, or about the same rate of increase as had been ruling in the previous six months of the fiscal year. The gross business would ordinarily stimulate interest in the street railway shares, but higher cost of operation as a result of wage adjustment under the new contract with the trainmen tends to offset this influence as a market factor.

The Allis-Chalmers Manufacturing Company in the second quarter of 1917 had net earnings of \$1,000,000, a gain of \$51,000 over the corresponding quarter last year. On June 20 the company's unfilled orders were \$16,564,000.

New Issue Offered

An issue of \$5,000,000 seven per cent. cumulative preferred stock of the Bon Air Coal and Iron Corporation is being offered by Simons Day & Co. for subscription at \$0, netting the investor 8¾ per cent. This company owns 125,000 acres of coal and iron ore land, of which there are 25 acres of timber mostly hard wood. It is incorporated with \$20,000,000, \$7,500,000 of which is preferred and \$12,500,000 common stock. Ten million dollars of the common and \$5,000,000 of the preferred has been issued and it is this preferred that is now being offered.

Sales of Sears, Roebuck & Co. for July show an increase of \$1,560,040, or 15.49 per cent., as compared with the same month of last year.

HOW OIL STOCK IS DEPLETED

A report of the United States Geological Survey regarding the crude petroleum situation in the United States in the month of June, 1917, has considerable interest in view of recent statements regarding the dangerous depletion of stocks, which it bears out to some extent regarding certain of the fields, with the striking exception of the largest of

all—the Oklahoma-Kansas field. The following table summarizes the report in this respect:

Field.	Stocks on June 30. barrels.	Loss from May 31.	Loss from June 30, 1916.
Appalachian	7,379,228	*251,891	272,067
Lima-Indiana	4,833,306	*173,663	*563,146
Illinois	4,220,755	433,861	2,461,209
Oklahoma-Kansas	94,050,736	*405,359	*2,738,996
Cent. & N. Texas.....	2,903,028	*230,875	2,674,587
Gulf Coast	8,422,252	259,805	787,213

*Gain.
 A considerable increase in shipments from the fields over last year, and at most a slight decrease over that for May, 1917, is reported from most of the fields. The Appalachian field reports a movement of 2,001,650 barrels in June, 88,456 fewer than in May, but 293,360 more than in June, 1916. The Oklahoma-Kansas field, however, reports moving 11,367,735 barrels in June, 754,753 more than in May, but 1,925,986 fewer than a year ago. The Gulf Coast field moved 1,860,397 barrels in June, 118,353 fewer than in May, and 113,221 more than a year ago.

Inheritance taxes of \$2,594,487 collected by Minnesota in the fiscal year just ended, made a new high record. The total includes \$2,164,932 paid through county treasurers on estates and \$439,555 collected from inheritances in other states.

Municipal Bonds.

At present prices, which are the lowest for some years, Municipal Bonds are an unusually attractive investment for banks and trust funds.

We own and offer the following:

	Yielding
\$45,000 Cottonwood County, Minnesota 5's 5-1-30-37	4.70%
25,000 Roseau County, Minnesota 5½'s 6-1-25-35	5.12%
10,000 Norman County, Minnesota 5¼'s 6-1-23-36	4.70%
10,000 Richland County, Montana 4½'s 3-1-37	4.70%
10,000 Teton County, Montana, School 5's 7-1-37	5.00%
5,000 Blue Earth, Minnesota 5¼'s 7-1-18-22	4.75%
30,000 Fargo, North Dakota, Pvg. 5½'s 4-15-19-31	5.00%

Detailed circulars will be sent upon request.

Wells-Dickey Company

Established 1878

McKnight 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
WILSON W. LAMPERT, Cashier
HARVEY O. VERNON, Assistant Cashier
GEORGE E. SMITH, Assistant Cashier
WILBEE HATTERY, Assistant Cashier

H. ERSKINE SMITH, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
JOHN F. CRADDOCK, Mgr. Credit Dept.
JOSEPH McCURRACH, Mgr. Foreign Dept.
E. G. DANIELSON, Mgr. Transit Dept.

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

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

Surplus \$1,500,000

CHICAGO MONEY DISPLAYS STRONG TONE

Chicago, August 7—Money is a little firmer in Chicago in consequence of the offering of \$300,000,000 Treasury notes by the government in anticipation of the second installment of Liberty bonds. The rate of interest is one-quarter of one per cent. higher than that of the recent certificates of indebtedness which were retired 10 days ago and one-half of one per cent. higher than the interest paid on the Treasury notes put out last May. Commercial paper here is 5@5½ per cent.; brokers' collateral loans, 5@5½ per cent; customers' over the counter rates, 5@5½ per cent.

Bankers are now turning their attention to the problems that must be solved in connection with the crop movement. Ordinarily the financing of the crop movement is accomplished largely through the extension of credit to the grain dealers by the banks. To what extent this will be changed this year by the government's activities and requirements in handling the foodstuffs of the country is not known. Until the food bill becomes a law it is doubtful if anything is definitely known regarding this important matter.

The banking position is strong and there are ample credit facilities for caring for crop requirements. Naturally the banks are preparing to meet these requirements, whether the loans are predicated on the obligations of the individual grain dealers or on those of the Treasury Department.

Currency Shipments Decrease

A decrease of \$3,905,406 was shown in shipments of currency from Chicago during the month of July as compared with the previous month, while total receipts increased \$5,673,503. Shipments for the month amounted to \$15,996,714, an excess of \$4,800,814 compared with receipts, which were \$11,195,900. In the first seven months of the current year Chicago banks received \$5,795,000 from the East and \$116,375,636 from other sources, and shipped \$123,760,407.

Despite the very considerable dropping off in business due to the national army parade Saturday, the average clearings of Chicago banks last week were about \$77,000,000 daily, and the showing for the week was over \$80,000,000 greater than for the corresponding week last year, when the daily average, without any material diversion, even in the shape of excessive heat, was but \$64,441,000 daily. The total for the week was \$457,071,564, compared with \$453,571,114 a week ago and \$386,651,465 for the corresponding week of last year, an increase of 26.77 per cent. A gain of \$453,060,901, or 27.88 per cent., was made in clearings reported by Chicago banks for the month of July as compared with the same month of last year. Total clearings for the month amounted to \$2,078,436,174, against \$1,625,375,273 for July of last year.

War Dominates Money, Says Otis

"Eastern banks are looking forward to a war money market," Joseph Otis, vice president of the Central Trust Company, said on his return from New York. At present call rates are easy, but within a few days they may be six per cent.," he added. "These quick changes are due to unexpected developments brought about by war conditions. There is, however, no expectation of what may be called tight money. As the government continues to put out bond issues and raise funds in other ways, the Federal

reserve system will have to bear the burden of all this great financing. New conditions have been established by this world war and the higher level of prices reasonably may be expected."

Forgan Expects Good Times

David R. Forgan, president of the National City Bank, said: "Heavy distribution of merchandise is in progress throughout the West, but the advanced buying is not as much of a factor as it was a year ago and there is not the same strife for merchandise as was seen before the United States joined the list of belligerents. Compared with all normal years, the volume of business is satisfactory. Continued hot weather is needed to bring about the best crop results. The greatest factor in the trade situation is the prospective expenditure of \$10,000,000,000 for war supplies for the United States and its foreign allies. Business generally is being conducted with great efficiency and notwithstanding the enforced reduction of profits through the exactions of price fixing campaign, the indications are that most industries will make an excellent showing on the year's business. Manufacturers and merchants everywhere are shaping their affairs with reference to providing for the vicissitudes of a 'war market' and the possibility of a peace declaration before many months have elapsed.

"There are many uncertainties to deal with in such a situation, but the thing to remember is that the crop outlook has improved, that most of the great industries have more working capital than they ever had before and that the country as a whole is protected by the largest gold reserve that any nation ever had at this or any other season. It is evident, therefore that war or no war the United States is about the last nation for any sane man 'to go short of' at this stage of the game."

Perkins Goes to New York

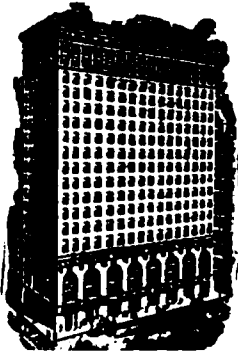
New York has again requisitioned a Chicago bank official. Wallace T. Perkins, assistant cashier of the National City Bank, resigned his position and goes to New York next week to take the vice presidency of the Chatham & Phoenix National Bank. For many years he was cashier of the Hamilton National Bank, and later went to the National City Bank. Assistant Cashier A. Waller Morton also resigned to become a member of the firm of Babcock, Rushton & Co., stock exchange brokers of Chicago. In place of Messrs. Perkins and Morton the directors of the bank advanced two of their young men who entered the bank as junior clerks ten years ago, Lee A. King and T. R. Thorsen, both of whom become assistant cashiers.

Secretary McAdoo last week called for the repayment by the banks of 50 per cent. of the government's deposits held by them as depositories. This involved about \$11,000,000 of government money in the Chicago district. Meantime the Federal Reserve Bank of Chicago is disbursing some \$39,000,000. The probability is that when these items are set opposite each other it will be found that the banks have not lost much in actual cash through the transaction. This was the case when the first 50 per cent. of government deposits were withdrawn from the banks.

Rediscounting Reduced

There is reflected in the Federal reserve statement of Chicago a decreasing tendency in the rediscounting by

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,
DOM A. MOULTON,
OWEN T. BEEVES, JR.,
J. EDWARD MAASS,
FRANK W. SMITH,
JAMES G. WAKEFIELD,
LEWIS E. GARY,
EDWARD F. SCHOENECK,
NORMAN J. FORD,
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 Vice Pres't
 Vice Pres't
 Vice Pres't
 Vice Pres't
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LETTERS OF CREDIT
CABLE TRANSFERS

member banks. The total rediscount of bills by member banks two weeks ago was \$20,183,260, while last week the statement showed \$19,866,503; the amount of discounted bills bought by the Federal Reserve Bank was also smaller. Two weeks ago this item totaled \$26,756,884, whereas the amount reported last week was \$23,825,278. There was a slight increase in the amount of Federal reserve notes in actual circulation.

Banking News Notes

W. C. Cook, vice president of the Central Trust Company of Illinois, said: "Practically all factors underlying general business show large volume and a high degree of activity and in several cases a noteworthy advance has been made in the past month. Less favorable conditions, wherever found, are apparently the result either of temporary shortages of labor or materials, or of readjustment to some condition created by the war."

The earnings of the Central Manufacturing District Bank for July were 33.2 per cent., a substantial increase over any previous month this year. The net earnings on the capital stock for the first seven months of 1917 were 19.5 per cent., compared with 8.3 per cent. for the corresponding period of last year. This makes a total increase in earnings so far this year of 130 per cent. The deposits of this bank are running well in excess of \$2,500,000.

Directors of the West Side Trust and Savings Bank transferred \$25,000 from the undivided profits to the surplus fund, bringing the surplus up to \$150,000.

UNITED STATES ROADS BREAK REVENUE RECORDS

Washington—Record prosperity for the railroads is shown in Interstate Commerce Commission returns for June.

The 153 roads covered by the figures, operating three-fourths of the country's mileage, reported that their net revenue increased nearly \$8,000,000 over June, 1916, the previous record month, and reached a total of \$88,283,329. Operating revenues increased more than \$38,000,000, totaling \$273,867,527, while expenses were approximately \$30,000,000 higher than a year ago.

The greatest increase is shown by western roads, whose operating revenue jumped from \$94,000,000 to \$110,000,000. Expenses increased approximately \$10,000,000, leaving net revenues from operation of \$39,616,950 or about \$6,000,000 more than in June, 1916.

Eastern roads show an increase in net revenue of approximately \$600,000. Operating revenues increased \$15,000,000, totaling \$120,965,262, while expenses increased approximately \$14,400,000.

In the southern district operating revenues show an increase of more than \$7,000,000, reaching \$42,719,588. Expenses increased approximately \$6,000,000, leaving revenues \$13,494,459, approximately \$1,000,000 higher than a year ago.

Preliminary figures covering the first six months of 1917 show an excess of \$2,500,000 in net revenues over the record figures of a year ago. This increase was in the face of several bad months during the winter. The returns are interpreted as indicating that the railroads will exceed in 1917 by many millions the banner figures recorded last year.

Total operating revenues of the 153 roads during the first

six months were \$1,489,248,702, an increase of \$163,000,000 over the first six months of 1916. Expenses totaling \$1,065,261,720 were approximately \$160,500,000 greater than a year ago.

The ^B/_L Bank of Chicago



We make a specialty of the collection of bill of lading drafts. We guarantee prompt, accurate and intelligent handling. This is one feature of our varied service offered correspondent banks.

We solicit correspondence regarding par collection of Western items for Eastern banks, and of Eastern items for Western banks.

UNION TRUST COMPANY Chicago

Capital and Surplus, Three Million Dollars

An old, conservative, bank, doing strictly a commercial business—
Established 1869

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 AGRICULTURAL IMPLEMENT SECURITIES
and CHICAGO CURB STOCKS

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Municipal **Railroad**
Corporation
BONDS

Short Time Securities

Kissel, Kinnicutt & Co.

1000 The Rookery
Chicago

14 Wall Street
New York

Central Trust Company of Illinois

125 WEST MONROE STREET, CHICAGO

Capital	- - - - -	\$ 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

CONDITION OF NATIONAL BANKS JUNE 20, 1917—THE LAST REPORT UNDER THE OLD RESERVE REQUIREMENTS

Washington—The Comptroller of the Currency has announced the results of the compilation of the reports of all national banks for the call of June 20, 1917, as follows: Resources aggregated \$16,151,000,000, which is \$6,637,000 ahead of the resources of May 1, 1917, the greatest ever reported up to that time. The increase in total resources as compared with June 30, 1916, was \$2,224,000,000. Total deposits June 20, 1917, were \$12,769,000,000, a reduction of \$306,000,000 as compared with May 1, 1917, but an increase of \$1,913,000,000 as compared with June 30, 1916.

Loans and discounts were \$8,818,000,000, an increase over May 1 of \$66,000,000 and an increase over June 30, 1916, of \$1,139,000,000. United States bonds were reported at \$905,000,000, an increase since May 1, 1917, of \$137,000,000 and an increase since June 30, 1916, of \$174,000,000. The national banks also report an additional amount of \$171,000,000 paid on account of subscriptions to Liberty bonds.

Specie and legal tenders on hand plus balance in Federal reserve banks amounted to \$1,482,000,000, a decrease as compared with May 1, 1917, of \$43,000,000, but an increase since June 30, 1916, of \$248,000,000. Bonds and securities other than government were reported at \$1,843,000,000, a reduction as compared with May 1, 1917, of \$14,000,000, and an increase since June 30, 1916, of \$315,000,000.

Amount due from banks other than Federal reserve banks was \$1,637,000,000, a decrease as compared with May 1, 1917, of \$201,000,000, and an increase of \$99,000,000 as compared with June 30, 1916. Amount due to banks and bankers was \$3,025,000,000, a reduction of 353 millions since May 1, 1917, but an increase of \$312,000,000 since June 30, 1916.

Bills payable and rediscounts were \$371,000,000, an increase as compared with May 1, 1917, of \$278,000,000, and an increase as compared with June 30, 1916, of \$303,000,000. This increase was due to the temporary financing incident to the negotiation of the Liberty bond issue.

The call of June 20, 1917, was the last which will be

made under the old reserve requirements. The new law recently passed requires all national bank reserves to be carried with the 12 Federal reserve banks.

The total reserve held June 20, 1917, was \$2,310,000,000, a reduction as compared with May 1, 1917, of \$163,000,000, and an increase as compared with June 30, 1916, of \$234,000,000. The percentage of total reserve to deposits June 30, 1917, was 22.91 as compared with 24.05 per cent. May 1, 1917, and with 23.86 per cent. June 30, 1916.

The surplus reserve over and above the amount required on June 20, 1917, was \$842,000,000, a reduction as compared with May 1, 1917, of \$132,000,000, and an increase as compared with June 30, 1916, of \$41,000,000.

The total reserve carried in vaults and with Federal reserve banks June 20, 1917, was \$1,482,000,000, which was \$14,000,000 in excess of the total amount of reserve required, therefore the banks on the date mentioned held in their vaults and with Federal reserve banks \$14,000,000 more than the amount required in addition to the \$828,000,000 reserve carried with the reserve agents.

On June 20, 1917, the central reserve cities held 19.70 per cent. of reserve against a required reserve of 18 per cent. Other reserve cities held 22.45 per cent against a requirement of 15 per cent., while the country banks, which were only required to carry 12 per cent., held on June 20, 1917, a reserve of 25.33 per cent. of their net deposits.

CONSERVATISM IN BANKING NOTED

Washington—General business activity reflecting in many localities the government's military preparations, coupled with some signs of conservatism because of future uncertainties, are reported from all 12 Federal reserve districts. A summary of the reports to the Federal Reserve Board follows:

Boston—Little change; Liberty loan had stimulating effect on business connected with the war; some retarding effect in other lines because of uncertainty of money market.

New York—Cautious commitments and conservatism in many lines because of uncertainty of course of business and prices during the next few months.

Philadelphia—No change in the great business activity prevailing in this section.

Richmond—Business generally satisfactory; only difficulty replenishing supplies.

Atlanta—Texas manufacturing and industrial lines feeling the effect of the government's military preparations.

Chicago—Resumption of activity in many lines; banks finding good demand for funds at firm rates; little decrease in deposits through floating the Liberty loan.

St. Louis—A marked feeling of confidence; outlook entirely favorable. While July is dull season, business has held up remarkably well.

Minneapolis—Crop situation rather unfavorable but is not expected to show immediate effect on business. Outlook for remainder of year satisfactory.

Kansas City—Crops good; general reports scarcity of materials and high prices; shortage farm labor; wholesalers report business fully normal.

Dallas—Outlook very encouraging; labor scarce; wages high; bank clearings increasing. Much depends on cotton crop.

San Francisco—Bank clearings up and deposits down because of Liberty loan, but large increase over last year assured.

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Acceptance Business is Making Rapid Strides

New York—The acceptance business among the local banks, according to the Wall Street Journal, continues to make rapid strides. The customers and the banks themselves are becoming more familiar with this comparatively new departure in American banking. The Federal reserve banks are facilitating the growth of the American acceptance by providing a market for the purchase and sale of acceptances. The amended Federal banking law permitting domestic acceptances has also contributed to the larger volume of outstanding drafts.

The trust companies in New York City continue to hold their lead in this department. Seven institutions in Manhattan and Brooklyn reported on June 20 last customers' liability on acceptances aggregating \$95,787,200, as compared with \$52,827,500 a year ago. The national banks showed total acceptances outstanding of \$76,165,400, on June 20, last, compared with \$41,756,700 on June 30, 1916. The increase in both cases is about the same percentage. There are now four state banks reporting outstanding acceptances, to the aggregate of \$5,094,000, as compared with one institution a year ago with only \$1,538,100.

It was estimated in authoritative quarters at the end of last year that the aggregate of drafts in the foreign trade accepted by American banks and bankers was not much below \$175,000,000, of which about \$100,000,000 represented the share of the New York banks. At the recent date the reporting banks alone showed acceptances close to \$180,000,000. Including the non-reporting private banks, it is probable that the aggregate of drafts accepted by New York banks and banking houses is now in the neighborhood of \$200,000,000 to \$250,000,000.

The Federal reserve banks have been steadily increasing their investments in bankers' acceptances. They began the purchase of acceptances based upon imports and exports at the end of February, 1915. Nearly every month since then has shown a material increase in this class of investments and on June 18 last they reported total bankers' acceptances held of \$168,547,000. Of this amount, \$103,314,000 represented member bank acceptances, \$38,776,000 acceptances of non-member trust companies, \$1,296,000 acceptances of non-member state banks, while \$23,860,000 was the paper of private banks.

The following tables show the customers' liability on acceptances of the individual national and state banks and the trust companies on June 20 last compared with June 30, 1916, from which it may be seen how generally the acceptance business among the local banks is increasing:

National Banks

	June 20, '17.	June 30, '16.
Bank of New York.....	\$5,273,300	\$3,681,000
Merchants	1,030,400	260,600
Mechanics & Metals.....	6,546,200	2,814,500
City	20,201,800	11,974,700
Chemical	655,000	.....
Atlantic	528,500	2,200
American Exchange	6,695,900	4,664,000
Commerce	13,596,200	5,528,800
Hanover .....	.....	2,666,700
Citizens	999,700	.....
Market & Fulton.....	74,400	11,200
Importers & Traders.....	300,000	.....
Park	6,930,800	2,787,800
East River	55,200	156,700
First	756,100	6,100
Irving	3,491,600	2,235,100
Chase	8,091,200	4,551,800
Lincoln .....	.....	27,900
Seaboard	61,900	.....
Liberty	350,000	300,000
Coal & Iron.....	291,000	.....
Union Exchange	10,000	.....
Battery Park	208,000	80,300
Bronx	17,800	7,000
Total	\$76,165,400	\$41,756,700

Trust Companies

	June 20, '17.	June 30, '16.
Bankers	\$22,425,700	\$9,333,800
Guaranty	40,229,000	28,783,300
Columbia	2,792,700	1,007,100
Broadway .....	.....	1,043,700
Central	1,125,000	1,000,000
Equitable	20,859,600	6,930,800
Farmers Loan	7,478,700	4,728,800
Franklin	876,500	.....
Total	\$95,787,200	\$52,827,500

State Banks

	June 20, '17.	June 30, '16.
Manhattan Company	\$1,035,600	.....
America	900,000	.....
Pacific	435,100	.....
Corn Exchange	2,723,300	1,538,100
Total	\$5,094,000	\$1,538,100

BUILDING AND ENGINEERING OPERATIONS

Comparative statistics of building operations in states north of the Ohio and east of the Missouri rivers, viz.: New England, New York, New Jersey, Pennsylvania,, Maryland, Delaware, District of Columbia, Virginia, Ohio, West Virginia, Illinois, Indiana, Iowa, Wisconsin, Michigan, Minnesota, North and South Dakota, and portions of Missouri and eastern Kansas, as compiled by the F. W. Dodge Company show contracts awarded January 1 to August 1, 1917 \$990,602,000 against \$711,005,246 in 1916, \$508,233,600 in 1915, \$454,579,300 in 1914, \$545,067,500 in 1913, \$482,577,500 in 1912, \$477,227,313 in 1911, and \$526,425,460 in 1910.

Comparative statistics of building and engineering operations in Minnesota and North and South Dakota, as compiled by the F. W. Dodge Company show contracts awarded January 1 to August 1, 1917, \$29,788,000 against \$43,245,000 in 1916 and \$33,410,000 in 1915.

NEW BANK MAKES RECORD START

Kansas City—The National City Bank opened for business August 1 with a record for a first day's business. On the initial day deposits exceeded \$5,500,000.

The new bank has a capital and surplus of \$1,800,000 and was organized by the Moore and Neal interests, formerly with the Southwest National Bank of Commerce. W. D. Johnson is chairman; John M. Moore, president; Chas. H. Moore and E. E. Ames, vice presidents, and Jas. F. Meade, cashier. Mr. Meade was formerly assistant cashier of the Southwest National Bank of Commerce.

Choosing Your Investment Banker

is the title of a new booklet which we have just prepared for free distribution.

It deals with the main points which should guide the investor in making what our experience has brought us to regard as one of the most important steps to successful investing—the choice of the investment banker by whose recommendations he is to be guided.

It will be of particular assistance to beginning investors—to purchasers of the Liberty bonds who expect to make further safe investments after having made this satisfactory beginning.

It will be of interest to all who now have funds available for investment or expect to have in the future, and to whom safety is the all-important factor in the choice of their investments.

A copy of this booklet, together with our August list of offerings will be sent upon request.

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New High Peak of Prosperity for U. S. Steel Corporation

New York—The United States Steel Corporation in its statement of earnings for the second quarter of the year yesterday displayed a new high peak of prosperity, and at the same time disclosed the extent to which the Government is to share in this year's income. The aggregate net income before depreciation allowances were made was \$144,498,076 in the three months ended June 30, a total greater than the result of every full year in the corporation's history except three, but of this the directors set aside \$53,918,872 to cover the probable excess profits tax for the period. The profits reservation accounted for 37 per cent. of the net revenue.

More than that the directors, applying the latest data obtainable on the war tax measure, dipped into the surplus of the preceding quarter to the extent of \$33,865,000 and set this amount aside to meet the excess profits impost for the first three months of the year. This was approximately 27 per cent. of the net return of the first quarter, but the average of the complete half year was approximately the same as for the second quarter. For the six months the corporation reserved from earnings \$87,783,872—more than \$17 a share of common stock—for the expected drain into the Government treasury from the extraordinary profits of war times.

It was learned after the directors' meeting that the reservations represented only the careful application of the known taxation principles to the income of subsidiary companies. There was no effort to make a liberal allowance for possible increases of existing tax rates, so that if Congress decides to exact a greater levy on the income of corporations, the Steel organization's outlay will be increased. In semi-official quarters the belief was expressed that the entire excess profits tax for 1917 would reach a total close to \$200,000,000.

The great size of the profits tax was an eye opener to the Wall Street district, although a little figuring told bankers and brokers that there would be plenty of earnings left for the corporation's requirements and the surplus account. The net earnings above tax allowances were \$90,579,204. The management reserved \$16,154,151 for depreciation, sinking funds, etc., compared with \$9,790,824 in the preceding quarter and had a final balance for dividends amounting to \$68,873,536. After allowing for the usual preferred stock dividend of \$6,304,919, a common stock balance remained equal to slightly more than \$12.50 a share, at the annual rate of \$50 per share.

Comparative Figures for Quarter

The result of the quarter, compared with the preceding quarter and the June quarter last year, is presented in this table:

	Quarter ended June 30, '17.	Quarter ended Mar. 31, '17.	Quarter ended June 30, '16.
Net earnings	*\$90,579,204	\$113,121,018	\$81,126,048
Dep., S. F., etc.	16,154,151	9,790,824	9,745,826
Net income	74,425,053	103,330,194	71,380,222
Int., U. S. S. bds. and prem.	5,551,517	5,585,488	5,673,962
Balance	68,873,536	97,744,756	65,706,260
Dividend, pfd.	6,304,919	6,304,919	6,304,919

Dividend, com.	6,353,781	6,353,781	6,353,781
Extra dividend	15,249,075	16,249,075	5,083,025
Surplus	40,965,761	69,836,981	47,964,535
*Additional to \$53,918,872 allowance for excess profits taxes.			

Net Earnings By Months

	1917.	1916.	1915.
January	\$36,047,425	\$18,794,912	\$16,563,854
February	33,416,171	19,196,396	16,990,968
March	43,630,422	22,722,316	17,677,966
First quarter	*\$113,121,018	\$60,713,624	\$51,232,788
April	\$28,521,091	\$25,423,676	\$7,286,409
May	30,773,551	27,554,899	9,320,576
June	31,284,562	28,147,472	11,343,070
Second quarter	\$90,579,204	\$81,126,048	\$27,950,055
Half year	\$203,700,222	\$141,839,672	\$40,407,864
*Less allowance of \$33,865,000 for excess profits taxes.			

Spend \$43,000,000 for Enlargements

The statement issued after the directors' meeting announced that \$43,000,000 had been spent in the half year for additions and new construction, a large part, presumably, going to the new plant at Duluth. Beside this actual outlay, the expenditure of many millions more was authorized in the period, the known items being \$12,000,000 for the construction of plate mills and other units at the Fairfield plant of the Tennessee Coal and Iron Company and \$6,000,000 for the new Federal Shipbuilding Company on the Hackensack Meadows.

"The new construction in contemplation, as well as much which has been completed," said Chairman E. H. Gary, in response to questions, "has been arranged chiefly for the forwarding of Government work. We are not waiting for action on steel prices at Washington. Instead the corporation is going ahead with Government business as rapidly as possible, and I may say that the Government will get all the steel it asks of us irrespective of an early or late decision in regard to the prices to be paid for it."

Judge Gary said that the quarter's earnings and the excess profits tax allowance spoke for themselves, and needed no outside comment.

Including the tax, the quarter's net exceeded the full year's return in every year since the big organization was put together, except 1906, 1907, and the record year of 1916. It was more than twice as large as the earnings in 1914, when the preferred stock dividend was not earned.

The directors did not need to act on the quarter's common stock dividend, as it was announced more than a month ago, when the Red Cross dividend was declared that 1 1/4 per cent regular and 3 per cent. extra would be disbursed. Payment will be made September 29 to stockholders of record August 1. The usual quarterly disbursement of 1 1/4 per cent. on the preferred was ordered, payable August 30 to stockholders on the books August 6.

Figures compiled by the Journal of Commerce show that in August a total of \$159,893,322 will be paid to investors, representing dividend and interest disbursements. This is a new high record for this particular period, and compares with \$140,130,133 in August a year ago, increase of \$19,763,189.

Speed up the Live Stock Production

There is a great demand for the Big 3,—Meat, Wool and Leather. There is also a great shortage.

Big orders go begging. Many personal economies are urged: meatless days, the use of silk in place of wool by women, and the longer use of shoes.

"Slow-up on consumption, speed-up on production" is the double order.

Bankers can speed up by financing farmers for a greater live stock production. This means, at the same time, a fuller development of their own business, banking. For aid in making loans to farmers, and for the most approved and safest system in making these loans, consult our Live Stock Loan Department.

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Resources

\$53,500,000

RAILWAY PATRONS' AID IS ASKED IN WAR WORK

Shippers and receivers of freight can be a potent factor in winning the war by their unstinted cooperation with the railroads. This, in substance, is the conclusion reached as a result of investigations being conducted by the Railroads' War Board, according to George W. Murnane, secretary of the Twin City Sub-committee, which is endeavoring to keep traffic moving normally in the Northwest.

"Shippers can aid immensely in the work," Mr. Murnane said, "by loading cars to capacity, by giving definite instructions to agents at various points, and by getting bills of lading to stations early enough so movement of cars will not be delayed. Their efforts in loading quickly after cars are spotted will also be of benefit.

"Receivers can do their part by unloading cars as soon as possible after they are received, thereby releasing this equipment for the hauling of other traffic. The lack of sufficient freight cars to care for the increased traffic incident to the war really renders this cooperation necessary."

With this cooperation the railroad managers feel that their efforts to keep traffic moving regularly will result in solving the transportation problem. Without it their almost superhuman efforts to aid the government and the public in the movement of supplies and the necessities of life may not produce the desired efficiency.

J. P. Morgan & Co., who with Brown Bros. & Co., and Harris, Forbes & Co. were the syndicate managers of the group (including the First National Bank, New York City, Guaranty Trust Company of New York, Wm. A. Read & Co., Bank of Montreal, National City Company, New York City, and Bankers Trust Company, New York City) offering \$100,000,000 Dominion of Canada two year five per cent. gold notes, sent out August 2 a notice to syndicate members stating that subscriptions had been received in sufficient volume to relieve entirely the syndicate members from liability as participants. It is stated that allotment notices will be sent out in a few days.



Bankers of the Northwest

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

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

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

Call or write our Mortgage Loan Department for further details.

The Minnesota Loan and Trust Company

405 Marquette Avenue,
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GREAT FALLS, MONTANA

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

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FEDERAL RESERVE BANK RESOURCES \$2,000,000,000

Washington—How the Federal reserve system has stood the test of nearly three years of war, four months of which time the United States itself has been engaged in the great conflict, is outlined in a statement prepared by W. P. G. Harding, governor of the Federal Reserve Board. Governor Harding shows that the Federal reserve banks met the exigencies of the \$2,000,000,000 Liberty loan transactions without a strain upon their resources, without an advance in discount rates, and that their total resources now aggregate more than \$2,000,000,000. Governor Harding's statement in part follows:

"During the month prior to the entry of the United States into the European war, the Federal Reserve Board, recognizing the unsettled and disturbed condition of foreign affairs and the unusual influences to which domestic and financial conditions were subject, devoted special attention to the problem of immediately placing and of maintaining the Federal reserve banks in a strong and liquid condition. To this end the reserve banks were encouraged to refrain from making more than very moderate investments in securities. Even with respect to the purchase of commercial paper they were counseled to observe a policy of conservatism.

"As a result of the adoption of this plan of action, the entry of the United States into the war as an active participant found the Federal reserve banks and, in consequence, the banking system of the whole country in an extremely satisfactory and strong position. On the 30th of March the reserve banks held against deposits a reserve of 82.1 per cent., while the combined national banks of the country held, on March 5, \$813,028,000 of vault reserve, an excess of reserves over legal requirements of \$227,861,000.

"The power of the Federal reserve system to render financial aid has been increased by recent legislation. The President on June 21 signed the bill amending the Federal reserve act, which in its original form had already passed the House of Representatives on May 5 and the Senate on May 9. The broad purpose of the amendments is that of strengthening the gold reserves of the Federal reserve banks, and this end is accomplished in two principal ways. Arrangements are made for transferring to the Federal reserve banks the vault cash heretofore carried at the option of the banks either in their own vaults or with the reserve institutions.

"At the same time the non-member banks are encouraged to deposit their reserves with the Federal reserve banks by the making of liberal provisions which will enable them to exchange their gold for Federal reserve notes and to carry accounts with the Federal reserve banks for the clearing and collection of their checks. The other method chiefly relied upon to effect the purpose of the amendments is that of rendering the system more attractive to state institutions in the belief that they will become members of it.

"In another way the Federal reserve system has endeavored to make exceptionally careful preparation for any possible demands that might be brought to bear upon it. The opening of the year had found it with a large stock of

Federal reserve notes on hand, but it was deemed a measure of prudence almost to treble the available supply, \$761,000,000 of new notes being ordered. Moreover, in order to render these notes easily available they were distributed throughout the country at the various mints and sub-treasuries, where they were held subject to release by telegraph from Washington upon application of the Federal reserve bank nearest situated. Not only a note currency, but a ready means of distributing that currency without delay to the points where it was most needed was thus provided for."

OPERATIONS OF FEDERAL LAND BANK OF ST. PAUL

Farmers in North Dakota during the month of July applied for loans aggregating \$1,352,750, through the Federal Land Bank of St. Paul, according to a statement given out by E. G. Quamme, president of the bank, and former resident of Finley, N. D.

A total of \$465,000 in loans was granted to the North Dakota farmers.

The applications for loans made by North Dakota farmers exceed loan requests made by each of the other states in the St. Paul district—Michigan, Wisconsin and Minnesota, while the net amount allowed is second only to that allowed Michigan loan applicants.

All told, since established, the district bank in St. Paul has received loan requests aggregating \$9,619,220, and it has granted loans totaling \$2,515,000.

"The figures far exceed our most optimistic expectations," Mr. Quamme said. "Business is increasing rapidly and indications are that we will continue to have all we can handle. Applications for loans are pouring into the office."

The Federal Land Bank opened for business May 1. The totals given were reached in only three months.

The business for July was as follows:

State	Amount Applied for	Amount Granted
North Dakota	\$1,352,750	\$465,400
Minnesota	850,900	245,600
Wisconsin	441,100	61,600
Michigan	1,305,800	517,700
Totals	\$3,950,550	\$1,290,300

The total for July is slightly less than for June when the amount applied for was \$4,433,180 and the amount granted was \$1,150,100.

OBITUARY

Edwin Donald Bowen, 89 years old, dean of the grain trade in the Northwest, died August 4 at the home of his daughter, Mrs. W. S. Hughes, 2620 Third avenue south, Minneapolis.

He was born at Perry, N. Y., and came to Minneapolis in 1881. He became a charter member of the Minneapolis Chamber of Commerce, and retained his original membership to the time of his retirement in 1908.

For 36 months to July 1, net trade balance of the United States was \$6,864,000,000.

The Progressive Country Banker

The Progressive Country Banker does not limit his field of endeavor by depending entirely on local surroundings and conditions for his business. An account with a live and energetic City bank invariably leads to the further extension of his business. The acknowledged strength and character of the First & Security National Bank of Minneapolis should commend it to any Country Banker who is contemplating the opening of an account with a Twin City bank. A cordial invitation to call in person is extended and correspondence is invited.

First and Security National Bank

Minneapolis

Capital and Surplus
Ten Million Dollars



U. S. RESERVE BANKS TO FINANCE POTATO GROWERS FOR 1917

Washington—Minnesota potato growers will be able to finance their crop free from speculators through an agreement between the food administration and the Federal Reserve Board, which is announced here. Potatoes will be classified as a non-perishable staple, thus making loans on warehouse receipts rediscountable at Federal reserve banks and becoming negotiable paper at the Federal reserve rate which, in most states, is three and one-half per cent.

"The objective sought by the food administration," the statement says, "is to stimulate the proper storage of potatoes by growers and others and thus to enable the carrying over of the large autumn crop; also by enabling the growers and local dealers to finance their potatoes they will be freed in a large measure for dependence upon speculators and profiteers in control of the potato market."

Governor Harding of the Federal Reserve Board said:

"The member bank making loans against warehouse receipts for potatoes properly insured, of course, would have to satisfy itself as to the margin of its security and the condition of warehousing, but after having done so and making the loan, it could rediscount such paper with the Federal reserve bank for periods not longer than 90 days."

COUNTRY BANKER AS LIFE INSURANCE AGENT

Milwaukee—Before the convention here of agents of the Northwestern Mutual Life, C. W. Soesbe, a life insurance agent and a country banker in Iowa, defended the position of a so-called country banker as a life insurance agent, on a part-time basis. That the majority of Northwestern agents feel that under certain circumstances the part-time banker has a very important place was evidenced by the applause which interrupted Mr. Soesbe time and again. He said that it was no more reasonable to expect a life insurance agent or specialist to seek the smaller cities of the country than a surgeon or pathologist or a specialist

in any line of profession or business. It was true, he said, that many specialists were born and developed in the country towns, but as soon as they became big men in their respective lines, they sought the larger and more productive fields of the larger cities.

For this reason, the banker, by his logical position as a community leader, is warranted in becoming a life insurance man on part-time, and no company should be condemned for employing such representatives if they proved themselves to be men of good tact, good judgment, of proper discrimination and fitted to do their work as such.

IOWA BANKERS ASSOCIATION

Des Moines—Frank Warner, since becoming secretary of the Iowa Banker Association in October, 1916, has received 107 new members into the association up to June 1, 1917, the total number being 1,828. There are 1,868 banks in the state and 1,828 of them belong to the association, 1,786 being active members and 42, associate. There are three groups, 6, 8 and 11, which have 100 per cent. membership in the Iowa Bankers Association, which is indeed a most excellent record and one not before attained. Total registration for the convention in Des Moines was 1,849.

STEVENS-CHAPMAN Co.

COMMERCIAL PAPER

INVESTMENT BONDS

FARM MORTGAGES

CONNECTIONS WANTED FOR PURCHASE OF

FARM LOANS

MCKNIGHT BUILDING

MINNEAPOLIS

Allied Institutions for Complete Handling of Pacific Northwest Live Stock Business

Live Stock State Bank Portland Cattle Loan Co.

Located at Portland Stock Yards, NORTH PORTLAND, OREGON

Especially equipped to facilitate the requirements
of Country Banks in Live Stock Transactions

Capital and Surplus \$500,000

In its business of selling, over its indorsement, notes secured
by live stock, has handled over \$50,000,000 of live stock paper

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Experienced Bankers have long since come to recognize that there is no class of security safer or more liquid than loans based upon live stock

Three Years of War Commerce Compared With Year Preceding the War

New York—More than ten billion dollars worth of merchandise and precious metals passed through the custom houses of the United States in the fiscal year just ended. A compilation by The National City Bank of New York, comparing the trade of the country in the fiscal year ended June 30, 1917, with that of the fiscal years 1916, 1915 and 1914, shows that the total for 1917 is in round terms twice as great as that of 1914, which immediately preceded the war. The total of imports and exports of merchandise in 1917 is set down at \$8,900,000,000 against \$6,531,000,000 in 1916, \$4,443,000,000 in 1915, and \$4,259,000,000 in 1914, the fiscal year which ended only one month prior to the beginning of the war. The gold and silver imports and exports of the fiscal year 1917 aggregate \$1,382,381,000.

The foreign trade in merchandise alone in 1917 was double that of the year prior to the war, the 1917 figures being official returns for 11 months, and an estimate for June based upon that of the month immediately preceding. Imports are set down at \$2,634,000,000 in the fiscal year 1917 against \$1,894,000,000 in 1914, a gain of \$740,000,000 or 40 per cent. in the three-year period; the exports are set down at \$6,280,000,000 in 1917 against \$2,365,000,000 in 1914, a gain of \$3,915,000,000 or 165 per cent., and the total trade at \$8,914,000,000 against \$4,259,000,000, a gain of \$4,655,000,000, or 109 per cent.

The fact that the export trade of the country has only increased 165 per cent. in the three years of the war will doubtless be a surprise to many who based their estimate of growth in exports upon the frequently published figures showing enormous increases in certain articles, especially those required for war purposes. Explosives, for example, show total exports in 1917 more than 100 times as great as in 1914; horses and mules 20 times as great; sugar 35 times as much in value; firearms 30 times as great; zinc and brass 60 times as much in value; commercial automobiles 40 times, and condensed milk 20 times as much in value as in 1914. On the other hand, however, cotton—always an important factor in our export trade—shows an actual decline, having been in 1915 but \$550,000,000 against \$610,000,000 in 1914. Naval stores, an important item in our export trade, in 1917 are much below the figures of 1914. Agricultural implements exported in 1917 are about two-thirds as much in value as in 1914; hides and skins show a falling off of more than one-half in quantity exported in 1917 when compared with 1914; sewing machines in 1917 a little over that of 1914, despite the fact that values of all machinery made of iron and steel have necessarily greatly advanced meantime; illuminating oil in 1917 materially less than in 1914 in both quantity and value; cottonseed oil in 1917 less in quantity than in 1914; tobacco slight reduction in 1917 compared with 1914; and of lumber in 1917 a reduction of over one-half in both quantity and value when compared with 1914.

The great increases occur in food and war material. Wheat and flour exported in 1917 amount to \$388,000,000 against \$142,000,000 in 1914; corn in 1917 to \$75,000,000 against \$7,000,000 in 1914; meat and dairy products in 1917 approximately \$400,000,000 against \$146,000,000 in 1914; condensed milk in 1917 to \$23,000,000 against but a

little over \$1,000,000 in 1914; sugar in 1917 \$71,000,000 against less than \$2,000,000 in 1914; leather and manufactures thereof in 1917 \$150,000,000 against \$57,000,000; brass and manufactures thereof in 1917 \$389,000,000 against \$7,500,000; zinc and manufactures \$69,000,000 against less than \$1,000,000; copper approximately \$300,000,000 against \$145,000,000; gunpowder \$350,000,000 against less than \$1,000,000; commercial automobiles \$43,000,000 against \$1,000,000; tinplates \$28,000,000 against \$3,650,000, and iron and steel and manufactures thereof \$1,117,000,000 against \$251,000,000 in 1914.

On the import side the increase occurs chiefly in material for manufacture. The total importation of raw material for use in manufacturing in 1917 is \$1,100,000,000 against \$633,000,000 in 1914; of manufactures for use in manufacturing \$465,000,000 against \$319,000,000, while manufactures ready for use show a fall amounting to but \$370,000,000 in 1917 against \$449,000,000 in 1914. Raw cotton imported in 1917 is \$37,000,000 against \$19,457,000 in 1914; raw silk \$166,000,000 against \$97,828,000; India rubber \$133,000,000 against \$71,220,000; hides and skins \$216,000,000 against \$120,290,000, and copper \$122,000,000 against \$54,292,000. Sugar in 1917 is \$237,000,000 against \$101,649,000 in 1914; and cacao \$40,000,000 against \$29,798,000 in 1914.

The movements of the precious metals for the fiscal year 1917 were as follows: Gold, imports \$977,176,000, exports \$291,921,000, excess of imports \$685,255,000. Silver, imports \$35,004,000, exports \$78,280,000, excess of exports \$43,276,000.

ARMOUR OFFERS UNITED STATES ALL HIS FACILITIES

Chicago—J. Ogden Armour, president of Armour & Co., returned here from attending war supply conferences in the East. He was at the daily council of packers at the yards when he was asked what he thought of the situation.

"I'll tell you what I think," he replied.

"The Government of the United States can have Armour & Co.

"The Government of the United States can have J. Ogden Armour.

"The Government of the United States can have any man or any group of men of Armour & Co.

"There will be no requests for exemptions. When a man is irreplaceable the government will be so notified and it can take its choice of where it wants him to serve.

"Whether it is patriotism or selfishness that moves us counts little in the actual outcome. We may not all realize it, but as a nation and as free men we have staked all and shall win or lose all.

"That's what I think about the 'situation'."

H. D. GEE ORGANIZES NEW GRAIN CONCERN

The retirement of H. D. Gee from the firm of Randall, Gee & Mitchell, and the incorporation of the Gee-Lewis Grain Company were announced August 4 in Minneapolis. Mr. Gee, who has been identified with the grain business in Minneapolis for many years, will be associated in the new firm with Cyrus C. Lewis of Buffalo, N. Y. Norma E. Dart is secretary of the corporation. The first business meeting will be August 10. Offices probably will be located in the Flour Exchange.

BANKERS and INVESTORS! We have choice farm mortgages netting 6% for sale at all times Interest remitted on date due. Titles guaranteed.

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Owners of Country National Banks

Paid up Capital \$220,000.00

Suite 602-3-4 First National-Soo Building, MINNEAPOLIS, MINN.

NATIONAL BANK SUBSCRIPTIONS TO LIBERTY LOAN

Washington—The Comptroller of the Currency announces that the reports of condition made by national banks as of June 20, 1917, showed that these banks in the principal cities of the United States—those having a population of 100,000 or more—had sent in subscriptions for Liberty bonds for themselves and customers to the extent of \$1,192,000,000, of which the subscriptions by the national banks on their own account were reported at \$186,000,000. At the time of making their reports the national banks had not received their allotments from the Secretary of the Treasury. Of course the amount allotted on the above subscriptions is much less than the amount subscribed for.

The 25 cities whose national banks subscribed for the largest amount of Liberty bonds on their own account were New York City, whose national banks subscribed for \$86,580,000; Philadelphia, \$10,640,000; Chicago, \$10,100,000; Pittsburgh, \$7,610,000; San Francisco, \$5,085,000; Cleveland, \$5,025,000; Washington, \$3,645,000; Boston, \$3,445,000; St. Louis, \$3,310,000; Richmond, \$3,070,000; Omaha, \$2,350,000; Buffalo, \$2,000,000; Detroit, \$1,760,000; St. Paul, \$1,730,000; Rochester, \$1,705,000; Baltimore, \$1,625,000; Cincinnati, \$1,555,000; Dallas, \$1,525,000; Nashville, \$1,505,000; Newark, \$1,485,000; Albany, \$1,500,000; Los Angeles, \$1,460,000; Toledo, \$1,460,000; Indianapolis, \$1,410,000, and Minneapolis, \$1,385,000.

The 25 cities whose national banks sent in the largest amount of subscriptions for themselves and their customers were in the order named: New York, \$489,045,000; Boston, \$87,115,000; Philadelphia, \$84,530,000; Chicago, \$69,890,000; Pittsburgh, \$43,625,000; San Francisco, \$36,595,000; Cleveland, \$31,105,000; Cincinnati, \$24,970,000; St. Louis, \$19,710,000; Baltimore, \$16,325,000; Newark, \$15,195,000; Detroit, \$13,570,000; Buffalo, \$13,425,000; Milwaukee, \$12,375,000; Minneapolis, \$11,620,000; Kansas City, \$10,780,000; Washington, \$10,660,000; Omaha, \$9,405,000; Denver, \$8,970,000; Richmond, \$8,785,000; St. Paul, \$8,660,000; Hartford, \$7,985,000; Youngstown, \$7,300,000; Indianapolis, \$7,065,000, and Los Angeles, \$6,985,000.

The city whose national banks subscribed on their own account the largest amount per capita toward the Liberty loan was Richmond, the per capita subscription in that city being \$19.69. Of the 25 cities ranking highest in per capita subscriptions, those next in order were Albany, \$14.42; Omaha, \$14.24; Pittsburgh, \$13.14; Nashville, \$12.88; Dallas, \$12.30; Houston, \$11.92; San Francisco, \$10.97; Washington, \$10.02; New York, \$9.33; San Antonio, \$8.59; Toledo, \$7.62; Reading, \$7.55; Cleveland, \$7.45; Des Moines, \$7.35; St. Paul, \$7.00; Ft. Worth, \$6.77; Rochester, \$6.66; Philadelphia, \$6.23; Atlanta, \$6.17; Worcester, \$6.00; Indianapolis, \$5.19; Denver, \$4.76; Boston, \$4.56 and Dayton, \$4.45.

The 25 cities whose national banks sent in the largest amount of subscriptions for themselves and customers per capita were Boston, \$115.16; San Francisco, \$78.95; Pittsburgh, \$75.34; Hartford, \$72.58; Youngstown, \$67.58; Cincinnati, \$60.83; Albany, \$59.04; Omaha, \$57.01; Richmond, \$56.33; New York, \$52.72; Philadelphia, \$49.85; Cleveland, \$46.14; Worcester, \$40.26; Dallas, \$37.50; Newark, \$37.16; Kansas City, \$36.20; St. Paul, \$35.03; Denver, \$34.40; New Haven, \$33.09; Toledo, \$33.05; Minneapolis, \$31.97; Nashville, \$30.56; Washington, \$29.29; Buffalo, \$28.65, and New Bedford, \$28.47.

The second Liberty loan for \$3,000,000,000 will be offered November 15, Treasury officials said. Before that time it is planned to issue nearly \$1,000,000,000 in Treasury short-time certificates to meet immediate needs.

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Boston Chicago New York

Higginson & Co., London

Justus F. Lowe

Northwestern Representative

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Metropolitan Bank Building
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\$25,000.00 City Bank. Earning about 8%. 100 shares offered at attractive price. Salary to begin \$1,800.00.

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James F. Ellis

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McKnight Building

Minneapolis

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Their Beautiful Lakes, Rivers, Parks and Interesting Public Institutions Most Quickly, Comfortably, Inexpensively

IS ON ELECTRIC CARS

You can obtain a good idea of Twin City geography and enjoy much interesting sightseeing, by traveling back and forth between Minneapolis and St. Paul on the four Interurban lines, each with its own distinctive attractions—the Minneapolis and St. Paul, the Como-Harriet, the Selby-Lake and the Snelling-Minneha. The fare from city to city is 10 Cents, collected in fares of 5 Cents in each city, entitling the passenger to transfer at either end to any local line desired. Any point of interest can be reached from either Minneapolis or St. Paul as starting point. For instance, if you start from Minneapolis to Stillwater, go to St. Paul by any Interurban line and ask the conductor for transfer to Stillwater. On return trip ask conductor on Stillwater train for transfer to any Interurban line to Minneapolis.

MINNEAPOLIS TRIPS (Fares from St. Paul for Minneapolis Trips 5 Cents more in each case than from Minneapolis)

WHERE TO GO	HOW TO GO	EACH WAY
<p>LAKE MINNETONKA</p> <p>To see Lake Minnetonka most delightfully and economically get aboard a safe, swift, comfortable "Twin City" Steamboat. You can enjoy splendid trips of 1, 2, 3, 4 or 5 hours at a cost of from 20 to 50 Cents by boarding Steamboats either at Excelsior or Wildhurst.</p> <p>Get a Lake Minnetonka Map Time Table for complete Steamboat information.</p>	<p>TO CONNECT WITH LAKE MINNETONKA FAST STEAMBOATS—Lake Minnetonka Cars Leave Sixth Street Station (17 N. 6th St.) for Excelsior every half hour from 6 A. M. until 6 P. M. Tonka Bay Cars leave for Wildhurst every hour from 6 A. M. until 6 P. M.</p>	25c
<p>THE CHAIN OF LAKES</p> <p>Park Board Launches leave Lake St. Landing for interesting pleasure cruises over the three beautiful urban bodies of water, LAKE CALHOUN, LAKE OF THE ISLES and CEDAR LAKE at 2, 2:30, 2:45, 3:15, 3:30, 4, 4:15, 4:45, 5, 5:30, 5:45, 6:15, 6:30, 7, 7:15, 7:45, 8, 8:30, 8:45, 9:15 P. M.</p> <p>Round Trip—11 Miles—40 Minutes—25 Cents.</p>	<p>Take a St. Louis Park or Calhoun Beach Car to Lake Street Landing. Or take any Lake St. or Lake Harriet Car to Hennepin Ave. and Lake St. and walk along Lake St. a short distance to Lake St. Landing.</p>	5c
<p>CALHOUN BATHS AND BEACH</p> <p>Bathing under finest conditions. Excellent refectory.</p>	<p>Take a St. Louis Park or Calhoun Beach Car.</p>	5c
<p>LAKE HARRIET</p> <p>Picnic grounds and boating. Excellent refectory and attractive roof garden. Park Board Launch leaves Main Dock at 12, 1, 2, 3, 4, 4:30, 5, 5:30, 6, 6:30, 7, 7:30, 8, 8:30, 9, 9:30, 10, 10:30, 11 P. M. Band Concerts.</p> <p>Round Trip—2.5 Miles—25 Minutes—10 Cents.</p>	<p>Take a Lake Harriet, Oak & Harriet, Oak & Xerxes, Como-Harriet or Hopkins Car.</p>	5c
<p>MINNEHAHA FALLS AND PARK</p> <p>A great scenic playground of 142 acres, a delight to everybody. The immortal Falls and Glen, picnic grounds, flower gardens, deer, elk and bear reserve. Excellent refectory.</p>	<p>Take a Minnehaha Falls or Snelling-Minnehaha Car.</p>	5c
<p>LONGFELLOW ZOO GARDENS</p> <p>Trained and wild animals and birds.</p>	<p>Take a Snelling-Minnehaha Car from either Minneapolis or St. Paul. Same fare.</p>	5c
<p>MINNESOTA'S SOLDIERS' HOME</p> <p>Attractive buildings and grounds, with superb river views.</p>	<p>Take a Glenwood Park Car.</p>	5c
<p>FORT SNELLING</p> <p>United States Military Training and Mobilization Camp.</p>	<p>Take an Oak & Harriet, Como-Harriet, or St. Paul & Minneapolis Car.</p>	5c
<p>GLENWOOD PARK AND LAKE</p> <p>Picnic grounds, public golf links and bathing. A wonderful park of 678 acres.</p>		
<p>MINNESOTA'S STATE UNIVERSITY</p> <p>A group of splendid educational buildings adorning a splendid campus.</p>		

WHERE TO GO	HOW TO GO	EACH WAY
MINNESOTA'S STATE FARM A most interesting "Model Farm" well worth visiting.	Take a Como-Harriet Car from either Minneapolis or St. Paul. Same fare.	5c
MINNEAPOLIS INSTITUTE OF ARTS An unusual collection of paintings, sculpture and art treasures. Open on Sundays and Mondays from 1 P. M. to 5 P. M., on Other Days from 10 A. M. to 5 P. M.	Take any car on Marquette, Nicollet or 4th Ave. S. to 24th St. and walk along 24th St. a short distance to 3rd Ave. S.	5c
OLD GODFREY HOUSE MUSEUM Oldest house in Minneapolis. Interesting collection of historical relics. Open on Weekdays, from 9 A. M. to 5 P. M., on Sundays from 2 P. M. to 4 P. M.	Take any East Side Car to University Ave. and walk one block.	5c
25 FLOUR MILLS—ST. ANTHONY FALLS Best seen from Tenth Avenue South Bridge.	Take a Car to Washington and 10th Aves. S.	5c
BEST MISSISSIPPI RIVER VIEWS	Take a Selby-Lake or Snelling-Minnehaha Car from either Minneapolis or St. Paul. Same fare.	5c

ST. PAUL TRIPS (Fares from Minneapolis for St. Paul Trips)
(5Cents more in each case than from St. Paul)

STILLWATER—ON ST. CROIX RIVER The beautiful "Park City." Get a St. Paul and Stillwater Map Time Table for information about Stillwater, State Prison, Wildwood Park and White Bear Lake Resorts.	St. Paul & Stillwater Cars leave Seven Corners Terminal at 27 and 57 Minutes past each hour.	30c
MINNESOTA'S STATE PRISON "The Finest Prison in the World." Open every day except Sundays and Holidays from 8 A. M. to 11 A. M. and from 12:30 P. M. to 4:30 P. M.	Take a St. Paul & Stillwater Car from St. Paul and Transfer in Stillwater to a South Stillwater Car.	30c
ON ST. CROIX RIVER TO TAYLORS FALLS Steamer "Olive S" leaves Stillwater at 9:15 A. M. Daily, for wonderful trip up the St. Croix to Taylors Falls and "The Dalles of the St. Croix," reached at 2 P. M. Boat leaves "The Dalles" at 4 P. M., arriving Stillwater at 7:30 P. M. Round Trip—70 Miles—\$1.	Take St. Paul and Stillwater Car leaving Seven Corners Terminal at 7:57 A. M. One block walk to Boat in Stillwater. Car leaves Stillwater on return at 7:46 P. M. for St. Paul.	30c
WILDWOOD PARK, ON WHITE BEAR LAKE "The Twin Cities' Ideal Picnic Resort," offers fine restaurant, dancing, bowling, boating, picnic groves, playgrounds, roller coaster, water sports and other amusements. Splendid new modern bath house. Sunday orchestral concerts.	Take a St. Paul & Stillwater, Hazel Park & Wildwood, Hazel Park & White Bear, or Hazel Park & Mahtomedi Car.	15c
WHITE BEAR TOWN	Take a Hazel Park & White Bear Car.	20c
COMO PARK AND LAKE COMO A glorious park of 425 acres of charming waterways, flower gardens, picnic grounds, woods, boulevards. Excellent refectory. Motor bus trip through the park, 25 Cents. Band Concerts.	Take a Como-Harriet or Como Park Car.	5c
PHALEN PARK AND LAKES An enchanting park of 465 acres of beautiful "linked" waterways. Picnic groves, woods, boulevards, bathing and boating. Excellent refectory. Band Concerts.	Take a Phalen Park Car.	5c
HARRIET ISLAND FREE PUBLIC BATHS A most attractive Municipal resort on the Mississippi River. Excellent refectory.	Take a Mississippi & Cherokee Heights or Jackson & Stryker Car.	5c
INDIAN MOUNDS PARK Offering wonderful wide-sweeping views of the Mississippi River.	Take a Rondo & Maria Car.	5c
MINNESOTA'S STATE CAPITOL One of the most magnificent public buildings in the world. Open every day except Sundays and Holidays from 9 A. M. to 5 P. M., on Saturdays from 9 A. M. to Noon.	Take a Car to Wabasha Street and Central Ave.	5c
ST. PAUL'S NEW PUBIC LIBRARY One of the most beautiful library buildings in the country. Open on Weekdays from 9 A. M. to 10 P. M., on Sundays from 2 P. M. to 10 P. M.	Take a Selby-Lake Car to Washington St.	5c
ST. PAUL'S FAMOUS SUMMIT AVENUE Handsome residential street in America.	Take a Selby-Lake Car to Nina Ave.	5c
SOUTH ST. PAUL'S STOCK YARDS Fifth largest livestock market in the United States.	Take a South St. Paul Car.	5c

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STOCK AND BOND QUOTATIONS

MINNEAPOLIS BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Northwestern National	12	262	267
First and Security National	12	...	270
Scandinavian-American National	6	177	180
St. Anthony Falls	8	...	165
Hennepin County Savings	10	260	...
German-American	12	220	...
Metropolitan National	6	124	...
Mercantile State	6	133	138
Merchants & Manufacturers State	10	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	...

ST. PAUL BANK STOCKS

	Div. Rate	Bid	Asked
Merchants National	10	237	246
Capital National	6	150	160
American National	6	145	150
National Bank of Commerce	6	150	155
Scandinavian American	10	230	...
St. Paul State	20	450	...
Ramsey County State	...	...	250
Capital Trust & Savings	5	250	...
Peoples Bank	6	129	131
National Exchange	...	133	135
Western State	...	...	150
Commercial State	...	...	150
Swedish American	10	150	...
Mounds Park State Bank	...	150	...
Great Northern State	...	125	...

LOCAL BONDS

	Pct.	Bid	Asked
City of Minneapolis	4	...	4.35 basis
Twin City Rapid Transit (1919)	5	98	...
Twin City Rapid Transit (1928)	5	95	96 1/2
Twin City Rapid Transit (1938)	5	100	...
Minneapolis General Electric	5	99	100 1/2
Minneapolis Gas Light (1930)	5	98 1/2	...
Donaldson Realty	6	100	...
First National-Soo Bldg.	5	99	...
Shevlin-Clarke	5	99 1/2	100 1/2
Minnesota & Ontario	6	99	100
Powell River	6	...	101
Pillsbury & Washburn (1928)	5	82	84
St. Paul Gas Light (1918)	6	100	...
St. Paul Gas Light (1944)	5	94	96
Twin City Telephone	5	6 per cent. basis	...
Northern States Power (1941)	5	93	93 1/2
Northern States Power (1926)	6	98 1/2	99
City of St. Paul	4	...	4.35 basis
St. P. City Ry. Cable Con. 5s, 1937	...	100	...
St. Croix Power Co. 1st 5s, 1929	...	91	...
St. P. Un. Stk. Yds. Co. 1st Mfg. 5s, 1946	...	98	100
St. P. Un. Depot Co. 1st 6s, 1930	...	...	4.75B
St. P. Un. Depot Co. Consol. 5s, 1944	...	...	4.75B
St. P. Un. Depot Co. Consol. 4s, 1944	...	...	4.75B
Twin C. Tel. Co. 1st 5s, 1911 to 1926	...	6.00B	5.50B
Minn. Trans. Ry. Co. 1st 5s, 1946	...	100	102
Wis.-Minn. Lt. & Pr. Co. 1st and Ref. 5s, 1944	...	92	94
St. Paul Bridge & Ter. Ry. 1st 6s, 1929	...	...	104 1/2
Duluth St. Ry. Co. 1st 5s, 1930	...	...	93 1/2
Duluth Street Ry. Co. Genl. 5s, 1930	...	...	89

DULUTH BANK STOCKS

	Bid	Asked
First National	300	...
American Exchange National	270	...
City National	170	...
St. Louis County State	105	...
Western State	140	...
Northern National	145	...

ST. PAUL CORPORATIONS

	Div. Rate	Bid	Asked
Tri-State Telephone, pfd.	6	80	85
West Publishing, com.	10	400	...
West Publishing, pfd.	6	100	110
St. Paul Fire & Marine Insurance	12	...	500
Twin City Rapid Transit, com.	...	85 1/2	87
St. Paul Cattle Loan Company	...	160	170
Foot, Schulze & Co., pfd.	...	100	101
St. Paul Union Stockyards	...	80	100

MINNEAPOLIS CORPORATIONS

	Div. Rate	Bid	Asked
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	103	...
Tri-State Tel. & Tel., pfd.	6	83	...
Twin City Telephone, pfd.	7	100	...
Rogers Lumber, pfd.	7	102	...
Crown Iron, pfd.	7	100	...
North American Telegraph	6	90	94
N. W. Knitting, pfd.	7	102	...
Minneapolis Steel & Mach., 1st pfd.	6	95	98
Minneapolis Steel & Mach., 2nd pfd.	8	100	...
Minneapolis Steel & Mach., com.	...	180	...
Pillsbury Flour Mills	...	115	...
Real Estate Title Ins.	...	115	...
Minneapolis Syndicate	...	110	...
Russell-Miller Milling	...	99	100

FOREIGN GOVERNMENT BONDS

	Bid	Asked
United Kingdom of Great Britain and Ireland, Sec. 5s, 1918	97 1/2	98
United Kingdom of Great Britain and Ireland, Sec. 5 1/2s, 1919	96	96 1/2
United Kingdom of Great Britain and Ireland, 5 1/2s, 1921	95 1/2	95 1/2
United Kingdom of Great Britain and Ireland, Con. 5 1/2s, 1918	99 1/2	99 1/2
United Kingdom of Great Britain and Ireland, Con. 5 1/2s, 1919	99 1/2	99 1/2
Govt. of French Republic, Sec. Conv. 5 1/2s, 1919	97 1/2	97 1/2
Imperial Russian Govt. 6 1/2s, 1918	86	88
American Foreign Securities Corporation 5s, 1919	95 1/2	95 1/2
Anglo-French External Loan 5s, 1920	92 1/2	92 1/2
Dominion of Canada 5s, 1931	96 1/2	97 1/2
Dominion of Canada 5s, 1926	95 7/8	96 1/2
Dominion of Canada 5s, 1931	94 1/2	96

*Dividend rate irregular.
 †No dividend as yet.

CHICAGO BANK STOCKS

Quotations for August 7, 1917, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked	Book Value
American State Bank	185	190	161
Austin State Bank	215	...	138
Bowmanville National Bank	175	...	146
Calumet National Bank	205	...	186
Calumet Trust and Savings Bank	180	200	136
Central Mfg. District	164	170	144
Central Trust Company	192	197	148
Chicago City Bank	255	265	217
Chicago Savings Bank	145	147	132
City National of Evanston	325	...	339

Continental & Commercial	259	261	204
Corn Exchange National	415	420	352
Depositors State & Savings	162	166	138
Drexel State Bank	170	180	149
Drovers National Bank	224	235	153
Drovers Trust & Savings	325	...	294
Englewood State Bank	151	155	130
First National Bank	451	458	347
First National (Englewood)	340	345	290
Fort Dearborn National	203	210	139
Fort Dearborn Trust	178	...	147
Franklin Trust & Savings	165	170	174
Greenebaum Sons Bank and Trust	...	290	144
Guarantee Trust & Savings	154	160	147
Harris Trust & Savings	575	...	275
Hill State Bank	140	145	131
Home Bank & Trust Co.	160	167	137
Hyde Park State Bank	140	142	140
Illinois Trust & Savings	470	480	339
Irving Park National Bank	150	...	131
Jefferson Park National	173	...	150
Kaspar State Bank	294	304	193
Kenwood Trust & Savings	250	...	199
Lake View Trust & Savings	180	183	143
Lawndale State Bank	247	251	203
Liberty Trust & Savings	162	170	139
Live Stock Exchange National	245	250	169
Mercantile Trust & Savings	158	163	136
Merchants Loan & Trust	467	471	388
Mid-City Trust & Savings	220	230	150
National Bank Republic	167	171	169
National City Bank	144	146	155
National Produce Bank	169	175	137

LANE, PIPER & JAFFRAY (INC.)
COMMERCIAL PAPER

635 FIRST NAT.-SOO LINE BLDG., MINNEAPOLIS

CORRESPONDENTS

BLAKE BROTHERS & CO., NEW YORK & BOSTON
 MCCLUNEY & COMPANY, ST. LOUIS
 W. T. RICKARDS COMPANY, CHICAGO

Kalman, Matteson & Wood

MUNICIPAL BONDS

FARM LAND BONDS

CORPORATION SECURITIES

ST. PAUL

MINNEAPOLIS

Noel State Bank.....	166	170	141
Northern Trust Company.....	274	278	255
Northwestern Trust & Savings.....	239	246	168
Oak Park Trust & Savings.....	245	255	168
Peoples Stock Yards State.....	298	305	163
Peoples Trust & Savings.....	280	285	175
Pullman Trust & Savings.....	225	...	227
Ravenswood National Bank.....	150	160	124
Schiff & Co. State.....	275	300	164
Security Bank of Chicago.....	270	275	246
Sheridan Trust & Savings.....	163	166	134
South Chicago Savings.....	225	230	180
South Side State Bank.....	159	163	128
Standard Trust & Savings.....	160	164	153
State Bank of Chicago.....	415	422	350
State Bank of Evanston.....	325	...	298
State Bank of West Pullman.....	200	...	126
Stockmen's Trust & Savings.....	145	150	146
Stock Yards Savings.....	350	...	198
Union Trust Company.....	300	325	216
Washington Park National.....	250	...	169
West Side Trust & Savings.....	300	310	155
Woodlawn Trust & Savings.....	250	...	196

W. W. Shaw Corp., com.....	69	71
W. W. Shaw Corp., pfd.....	93	96
John M. Smyth Company, pfd.....	102 1/2	104
Standard Gas & Electric, pfd.....	35 1/2	36 1/2
Stover Mfg. Co., com.....	60	70
Stover Mfg. Co., pfd.....	98	100
Sullivan Machinery Company.....	144	150
Tri-City Ry. & Light, pfd.....	93	95
United Light & Rys., pfd.....	69	70
U. S. Gypsum Company, pfd.....	94	95 1/2

*Ex-dividend.

BOND & GOODWIN COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND COLLATERAL LOANS

Boston New York Chicago San Francisco
New York Life Building MINNEAPOLIS

CHICAGO SECURITIES

Quotations for August 7, 1917, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked
American Fork & Hoe Co., com.....	120	125
American Fork & Hoe Co., pfd.....	127	...
American Hominy Co., pfd.....	74	78
American Public Utilities Co., com.....	27	31
American Public Utilities, pfd.....	63	66
American Type Founders, pfd.....	88	91
Atlas Powder Co., com.....	177	182
Atlas Powder Co., pfd.....	99	101
Automatic Electric Company.....	38	44
Avery Company, com.....	89	91
Avery Company, pfd.....	98	99 1/2
Babcock & Wilcox Company.....	122 1/2	127 1/2
Barnhart Bros. & Spindler.....	87	90
Beatrice Creamery Co., com.....	225	235
Beatrice Creamery Co., pfd.....	107 1/2	109
*Bordens Cond. Milk Co., com.....	104 1/2	106 1/2
Bordens Cond. Milk Co., pfd.....	104	107
Brunswick-Balke Coll., pfd.....	106	108
*Butler Brothers.....	243	246
*By-Products Coke Corporation.....	158	161
Chicago Mill & Lumber, pfd.....	103 1/2	105
Chicago Railway Equipment.....	107 1/2	109
Cities Service Co., com.....	274	276
Cities Service Co., com., New.....	29	29 1/2
Cities Service Co., pfd.....	85	86
Commonwealth Power Ry. & Lt., com.....	48	50
Commonwealth Power Ry. & Lt., pfd.....	76	78
Consumers Company, com.....	30	31 1/2
Consumers Company, pfd.....	86 1/2	87 1/2
Creamery Package Co., com.....	79	81
Deere & Company, pfd.....	100	101
E. I. du Pont de N. Co., com.....	79	81
E. I. du Pont de N. Co., debentures.....	261	266
Elgin National Watch Co.....	145	148
Firestone Tire & Rubber, com.....	114 1/2	118 1/2
Firestone Tire & Rubber, pfd.....	102 1/2	104 1/2
Fox River Butter Co., com.....	200	210
Fox River Butter Co., pfd.....	105	107
Goodyear Tire & Rubber, com.....	195	198
Goodyear Tire & Rubber, pfd.....	105 1/2	106 1/2
Hercules Powder Co., com.....	245	250
Hercules Powder Co., pfd.....	115	120
Inland Steel Co.....	218	222
Ins. Exch. Bldg. Corp., pfd.....	104	106
Kellogg Switchboard & Supply.....	274 1/2	279
Linde Air Products Co., com.....	247	252
McCord Mfg. Co., pfd.....	97 1/2	100
Middle West Utilities, pfd.....	70	72
Moline Plow Co., 1st pfd.....	99 1/2	100 1/2
National Grocer Co., com.....	98	99
National Grocer Co., pfd.....	97	101
Northern States Power, com.....	90	92
Northern States Power, pfd.....	96 1/2	99
Northwestern Yeast Company.....	285	295
Otis Elevator Company, com.....	51 1/2	57 1/2
Otis Elevator Company, pfd.....	82	87
Pick, Albert & Co., com.....	140	145
Pick, Albert & Co., pfd.....	105	106 1/2
Public Service Co., com.....	91	92
Public Service Co., pfd.....	97	100
Reo Motor Car Company.....	25 1/2	26 1/2
Safety Car Heating & Lighting.....	75	80

Wanted To buy controlling interest in country bank, \$10,000 to \$25,000 capital.

Correspondence strictly confidential.

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confidentially on commission**

JACOB BACKER, Bank Broker

PIONEER BUILDING ST. PAUL, MINN.

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SECURITY BUILDING, MINNEAPOLIS, MINN.

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Business Center of Duluth*

Convenient to the BOARD OF TRADE and COMMISSION FIRMS we are in a position to give your

GRAIN, PRODUCE and OTHER COLLECTIONS Prompt Attention

**The Northern National Bank
DULUTH, MINN.**

Capital and Surplus, \$700,000.00

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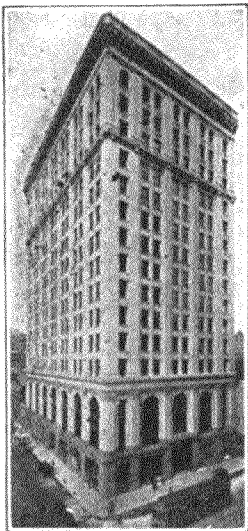
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Private wire connections with many west and northwest cities

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Farm Property

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Merchants Trust and Savings Bank

Merchants Bank Building
SAINT PAUL, MINN.

NEW BANKS AND CHANGES

MINNESOTA

St. Paul.—Fred G. Shugard has been elected assistant cashier of the Merriam Park State Bank.

Kragens.—The Kragens State Bank has opened for business. Memfred Nelson of Moorhead is the cashier.

Round Prairie.—Emil G. Johnson has been elected assistant cashier of the Farmers State Bank to succeed Don Christie.

Hewitt.—Harold Edwards of Walker, Iowa, has been elected cashier of the First State Bank to succeed L. H. Colson, who resigned.

Hopkins.—A. R. Lofgren has resigned as assistant cashier of the State Bank to accept a position with the Minneapolis Fire & Marine Insurance Company.

East St. Cloud.—The State Bank has been chartered with a capital of \$25,000. Ludger E. Fouquette of Foley is the president and D. J. Fouquette, cashier.

Fairmont.—J. H. Sprague has resigned as assistant cashier of the Fairmont National Bank to accept the cashiership of the recently organized Peoples State Bank.

Lastrup.—The Lastrup State Bank has opened for business with a capital of \$10,000. John Wertin of Albany is president; John L. Gross of Lastrup, vice president, and John Rausch of St. Martin, cashier.

Hawick.—Certificate of incorporation has been filed for the Hawick State Bank with a capital of \$10,000. Lester E. Gesell and Kathryn Gesell of Thief River Falls, and Lenora J. Duffy of Red Lake Falls, are among the incorporators.

Kasson.—Application to convert the Farmers State Bank into the National Farmers Bank has been approved. The officers will remain as follows: W. N. Parkhurst, president; H. M. Little, cashier, and H. L. Stedman, assistant cashier.

Bock.—J. G. Gebhard, Robert Olson and C. R. Olson of St. Paul have purchased the controlling interest in the State Bank. At a meeting of the directors the following officers were elected: J. G. Gebhard, president; Robert Olson, vice president, and C. R. Olson, cashier.

Buffalo.—The new First National Bank, capitalized at \$25,000, will open for business about September 1. B. J. Simonitch of Minneapolis, will be president; John J. Carleton of Iowa Falls, Iowa, and H. C. Sexton of New Rockford, N. D., vice presidents, and Arthur E. Morton of Minneapolis, cashier. A \$15,000 two story building is being erected.

NORTH DAKOTA

Desart.—The First State Bank and the Desart State Bank have consolidated under the title of the former.

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

Lisbon.—The stock of the Citizens Bank has been purchased by farmers in this county. The bank will be reorganized under the title of the Ransom County Farmers Bank and the capital stock will be increased from \$20,000 to \$50,000. At a meeting of the directors the following officers were elected: P. A. Gerg, president; P. A. Schumiskie and M. C. Schumiskie, vice presidents; L. J. Bleecker, cashier, and George J. Raney and J. O. Halverson, assistant cashiers.

Karnak.—J. A. Carlson has been elected president of the Karnak State Bank which was recently chartered.

SOUTH DAKOTA

Raymond.—Carl Uecker, Jr., who recently purchased an interest in the Citizens State Bank has been elected a director.

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

WISCONSIN

Clinton.—Dr. C. W. Colver has been elected vice president of the Citizens Bank.

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

Niagara.—The First National Bank has been chartered with a capital of \$25,000. Richard S. Powell is president and Arthur Lundahl, cashier.

Brill.—Articles of incorporation have been filed for the Brill State Bank with a capital of \$10,000. W. R. Zabel, Charles H. Zabel, A. M. Ryan, George W. Keesey and O. H. Kjorstad are the incorporators.

Algoma.—At the annual meeting of the directors of the Bank of Algoma the following officers were elected: B. Thlard, president; A. W. Hamachek, vice president and cashier, and J. F. Thlard, assistant cashier.

Lomira.—At the annual meeting of the directors of the Lomira State Bank the following officers were elected: Peter Wolf, president; Robert Weahler, vice president; L. L. Zaun, cashier, and L. H. Zaun, assistant cashier.

IOWA

Spencer.—Karl V. Mitchell has resigned as assistant cashier of the First National Bank.

Des Moines.—The Cottage Grove Bank has been organized with a capital of \$30,000 to locate on Cottage Grove avenue. The new bank is expected to commence business about September 1.

Bancroft.—At a meeting of the newly organized Farmers State Bank the following officers were elected: John A. Schneiders, president; F. X. Mescher, vice president, and C. C. Ostwinkle, cashier.

Doon.—The Farmers Savings Bank has opened for business with a capital of \$20,000. The following are the officers: E. S. Thayer, president; Wayne Thayer, vice president, and H. A. Jacobs, cashier.

MONTANA

Brockton.—The First National Bank has been authorized to commence business.

Antelope.—Application is reported to have been made for the organization of a national bank here.

Dunkirk.—A bank is being organized here with a capital of \$20,000 under the title of the Dunkirk State Bank. C. B. Roberts and C. H. Sands are the organizers.

NEBRASKA

Omaha.—John F. Hecox has resigned as vice president of the American State Bank.

Plattsmouth.—T. M. Patterson has resigned as cashier of the Bank of Cass County.

Chapman.—The Farmers State Bank has commenced business with a capital of \$15,000.

Ulysses.—The First Bank of Ulysses has taken over the business of the Citizens State Bank.

Giltner.—The Bank of Bromfield has been reorganized under the title of the Giltner State Bank.

Upland.—At a meeting of the directors of the Upland Banking Company Henry Gund was elected president.

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.

JOHN A. LYNCH,
W. T. FENTON,
R. M. MCKINNEY,
O. H. SWAN,

President
1st Vice President
2nd Vice President
Cashier

WM. B. LAVINIA,
THOS. D. ALLIN,
LOUIS J. MEAHL,
WM. C. FREEMAN,

Assistant Cashier
Assistant Cashier
Assistant Cashier
Assistant Cashier

Omaha.—J. H. Berton and E. L. Droste have been elected assistant cashiers of the First National Bank. O. T. Eastman resigned as assistant cashier to accept the position of manager of the local branch of the Federal reserve bank.

Scribner.—The following are the officers of the Farmers State Bank: Arthur H. Schultz, president; Henry Edelmainer, vice president, and Herman Meyer, cashier. The contract has been awarded for the erection of a new building.

Omaha.—The Pioneer Savings Bank has opened for business at Sixteenth and Farnam streets in the Securities building. W. V. Mathews is president, L. B. Fuller, vice president, and John M. Andrews, cashier. The new bank is capitalized at \$200,000.

Oakland.—At a meeting of the directors of the Farmers & Merchants National Bank, Arthur L. Neumann was elected president to succeed his father, the late Valentine Neumann, and Clyde C. Neumann was advanced from assistant cashier to cashier, succeeding Arthur L. Neumann. C. B. Harker remains vice president.

COLORADO

Padroni.—The Padroni State Bank has been incorporated with a capital of \$10,000.

Haxtun.—Application has been filed for a charter for the First National Bank with a capital of \$50,000.

Aurora.—D. S. Staley, president of the newly organized Aurora State & Savings Bank, is also president of the Commerce State & Savings Bank of Denver.

WYOMING

Riverton.—The Farmers State Bank has opened for business with a capital of \$25,000. E. H. Luikart of Worland is president and Jesse C. McNish, vice president.

CALIFORNIA

Stockton.—The directors of the Farmers & Merchants Bank have voted to recommend to the stockholders an increase in the capital stock from \$500,000 to \$1,000,000. The Commercial State Bank of Oakdale has been purchased by the stockholders of this bank.

INDIANA

Uniondale.—A new bank is being incorporated here under the title of the State Bank with a capital of \$25,000. H. W. Lipkey, J. M. Wald, John Henry Hoggs and Charles Lipkey are the incorporators.

ILLINOIS

Goreville.—The Citizens State Bank is being organized. Bedford.—Application has been filed for a charter for the Farmers National Bank with a capital of \$25,000.

Chicago.—At a meeting of the directors of the First National Bank James P. McManus, C. V. Esroger and Richard J. Cody were elected assistant cashiers.

Kewanee.—Arthur Cook has been elected cashier of the Union State Savings Bank & Trust Company. Mr. Cook was formerly cashier of the Central Trust & Savings Bank of Geneseo.

BANKING NOTES

Kokomo, Ind.—The Howard National Bank has moved into its new quarters.

Ishpeming, Mich.—H. O. Young, president of the Miners National Bank, is dead.

Green River, Wyo.—The First National Bank plans the erection of a new building.

Mauston, Wis.—The new building of the State Bank will be ready for occupancy soon.

Fairchild, Wis.—The First National Bank has awarded the contract for the erection of a new building.

Walworth, Wis.—The capital stock of the Walworth State Bank has been increased from \$15,000 to \$30,000.

Milwaukee, Wis.—The title of the German American Bank has been changed to the American Exchange Bank.

Lake Preston, S. D.—Excavation work has been completed for the new building of the Farmers National Bank.

Scobey, Mont.—The First National Bank has awarded the contract for the erection of an addition to its building.

Edgar, Wis.—The Edgar State Bank has awarded the contract for the erection of a new building at a cost of \$10,000.

Vinton, Iowa.—The charter of the Farmers National Bank has been extended until the close of business August 1, 1917.

Manganese, Minn.—The newly organized Manganese State Bank has awarded the contract for the erection of a building.

Hingham, Mont.—At a meeting of the stockholders of the Hingham State Bank it was voted to increase the capital stock from \$20,000 to \$25,000.

LINE OF DAKOTA BANKS

We would like to correspond with parties who would be interested in the purchase of six banks in western North Dakota. Earnings last year averaged above 50%. This year's profits to date even better. Paper will be fully guaranteed. Deal will aggregate about \$250,000. Price seems to be right. Owner moving west.

BUSINESS SERVICE COMPANY

(Banking Department)
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.

WANTED AT ONCE

Stenographers

Bookkeepers

Assistant Cashiers

Assistant Cashier

North Dakota Bank, Salary \$100.

Assistant Cashier

Minnesota Bank, Salary \$100.

Assistant Cashier

South Dakota Bank, Salary \$75.

Stenographer (Male)

North Dakota Bank, Salary \$50.

Stenographer (Female)

South Dakota Bank, Salary \$60.

Posting Machine Operator

South Dakota Bank, Salary \$65 to \$85.

Bookkeeper

Minnesota Bank, No Exp. Salary \$40.

Many other good positions

Walters System
LIVE WIRE

The CHARLES E. WALTERS COMPANY

1422-1430 First National Bank Building
OMAHA, NEBRASKA

5 1/2 % and 6 % FARM LOANS

You will do well to put your surplus funds in some of these loans, ranging from \$800 to \$3,000.

GRANDIN INVESTMENT COMPANY

Capital and Surplus \$220,000
Plymouth Building, MINNEAPOLIS, MINN.

THE RECORD FOR 1916 Amount Apportioned for Dividends to Policyholder **\$213,672.40**
Increase \$88,755.45—71 per cent.

NORTHWESTERN NATIONAL LIFE INSURANCE CO. Minneapolis, Minnesota

DIRECTORS

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FINANCING FARMER FOR LIVE STOCK PURCHASES

Written for the Commercial West by a Subscriber

While I am fully aware that some bankers do not look with favor on loans for the purchase of pure bred stock, my experience has convinced me that such loans, properly placed, are not only absolutely safe and desirable from a banking standpoint, but that the borrower can profit handsomely by the intelligent use of the funds. I well remember some failures away back in the early nineties but those times have long passed, I hope never to return again—those strenuous times of 11 cent corn, eight cent oats, two cent hogs and 12 dollar cows. The pure bred stock industry was not the only branch of agriculture that suffered. I believe the great majority of our bankers now realize that conditions have permanently changed; that more and better live stock are needed on our high priced lands if any profit is made, and are willing to finance their customers for foundation stock.

In the old days, when the best Iowa farms were worth only \$15 to \$30 an acre and Uncle Sam was giving away countless numbers of 160 acre farms in the Dakotas, had one for everybody that would pay a \$14 filing fee and loiter about in the same county most of the time for a period of eight months, then the question of value, or rather problem of income in proportion to land values need not be considered. But how different today. Land is high and going higher. Many of our farms are mortgaged for four or five times what they cost in the nineties, the interest must be met, the taxes are higher, we must now make our farms produce an income in proportion to the valuation. To do this better farming methods and better live stock must be used. Scrub stock and two-hundred-dollar-per-acre land are poor companions, financially speaking.

How Pure Bred Industry Developed

When I came out here 12 years ago to take the cashiership of the Turner County Bank, and later its presidency, I naturally felt interested in the two men in our business territory who were breeding pure bred stock, each having a small herd of Shorthorns. As is usually the case, they had started with rather plain cattle both in quality and breeding, had tried out the business in a careful, conservative way and had begun to see its possibilities. They held a public sale together, making an average of \$94 per head, and each then bought a few of the better sort. One of them died before reaping the harvest from his investment in better cattle, but he had built up a splendid herd and could he have lived even another five years, he would have profited handsomely. The other man has built up a splendid herd, about 80 head on his farm now that would bring at least \$40,000 if dispersed at auction, but there is no such intention, as his son has taken an interest in the business and it will be continued for another generation at least.

This industry has developed around our town until we now have sixteen Shorthorn herds, three of Herefords, three of Angus, 24 of Poland Chinas, 19 of Durocs, and other breeds in lesser numbers. One agricultural editor, in his article, put it this way, "Hurley is an insignificant little town, not famous for anything else except its pure bred stock, but in that respect it sticks up on the map like a wart on a man's nose."

While the business has had my encouragement and finan-

cial support, I have never taken any reckless risks with our depositors' money, never had the least trouble with one of these loans, never did anything in fact that any banker awake to the needs of his community and its financial development (which ultimately means the growth of his banking business) should not have done. I believe I can safely say, however, that more money comes to our bank now from sales of pure bred live stock than from any other source and there is considerable satisfaction in seeing so many young men making good and pushing on toward a successful career.

My method of starting young men in the breeding business is different possibly from that of most bankers. Some bankers I have known are liberal enough with loans when money is easy, even encouraging a young breeder to go in deeper, driving out to the farm on Sunday to show some eastern friend the class of stock raised in his territory, and all that, then when money gets a little tight or there is the slightest sign of a little depreciation in prices, they get scared clear through and urge the breeder to close out and repay the money. That very thing has been done too many times.

Grow Into It Rather Than Go Into It

I prefer to start a man in a small way, with good animals, then stand by him until the race is finished and the note paid instead of forcing him out on a down market. My policy has been to loan enough for four to six cows and a good bull, or two or three sows in case hogs are wanted, emphasizing the point that choice individuals must be selected, then urge my customer to stop spending money (borrowed money at least) and grow his own herd. He should grow into the business rather than go into it. You may wonder why I hold a man down to such a modest beginning, but the plan has many points to recommend it. It is not where a man begins, but where he ends that counts. By starting with a few of the better kind he will never have to start twice or three times to get in right, as many breeders have done. Then certain lessons must be learned in the school of experience in this business, as in all others, and these lessons are less expensive with a small herd than with a large one. And if financial conditions should get in bad shape and values settle to lower levels, the debt will not be so large that the bankers will get scared and force the breeder to close out while values are down in the dumps, nor will the herd be so large but that the breeder can carry the females through a period of depression until better prices can be realized for such as he cares to sell. If a man is not adapted to the business, he will find it out and get out without getting hurt much, as he might with a large herd and a proportionately heavy debt. As the herd increase and the young breeder gains in experience he can buy more females with money received for male animals sold, or he can even borrow again and build up a little faster if he chooses, but my experience leads me to believe that with five or six good cows to start with a man will get along just about as well without much further help.

I have never known a man to go wrong or get in financial difficulty in breeding pure bred stock legitimately. It is getting engulfed in booms, fads and fashions in a

Bankers Trust & Savings Bank

Capital \$1,000,000

of MINNEAPOLIS

Surplus \$200,000

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OUT OF TOWN ACCOUNTS SOLICITED

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 GEORGE M. MCCANNA,
 MEMBER MINNEAPOLIS FEDERAL RESERVE BANK

VICE PRESIDENT
 SECRETARY-TREASURER
 ASSISTANT CASHIER
 ASSISTANT CASHIER

speculative way, and doing so on borrowed money that has sometimes terminated the wrong way. Every man who has started breeding pure bred stock in our locality is still at it, no quitters yet, so each of them must be making good. Some of our farmers are not keeping up the registration of their hogs, but even they are maintaining the breed in its purity on their farms, producing pork for market.

Mistakes Apt to Be Made by a Beginner

Perhaps it would not be out of place here to consider briefly some of the mistakes that are apt to be made by a beginner. The cold fact is that some men will make a tidy little fortune out of a business while others will go broke. Wherein lies the difference? There are about three classes of men who will be failures: The man who holds his purse strings so tightly that he will not buy good animals to start with; the man who, after getting a fairly good herd of females uses a mean sire to head the herd; and lastly, the man who expects to win out by buying pure bred stock and giving it scrub treatment.

My experience has taught me that a man should buy choice animals to start with, limiting the number to his purse, rather than buy a larger number and sacrifice in quality and breeding; that a man can never get anywhere, unless it be on the rocks of adversity, by using a mean sire in his herd, and that good care and proper feeding are just as essential as good breeding. Once satisfied that a young man possesses the right ideas of this business and has the equipment and ability to properly care for his stock, I have not hesitated to make him the loan for foundation stock, and have yet to finance one that has not made good.

The commonest mistake that has come to my notice is that of overreaching in numbers when buying foundation stock and underreaching in quality and breeding of the animals. A few of the good kind are far more profitable in the end than many of the cheaper kind, this comparison being made on the same amount invested, of course.

Carry the Notes until Sales of Male Animals Cover Them

In financing this industry in our business territory our policy is to carry the notes until the sales of male animals cover the note, permitting the breeder to keep his original females and their female progeny to build up his herd. At that, it is not what bankers term "slow paper," the hog notes are invariably paid within a year and the cattle notes in two to three years. I can not remember of carrying a cattle note longer than three years even with heifer calves predominating and I believe every banker will find notes in his pouch that he has renewed year after year and carried for a longer period than would be asked on a pure bred cattle note. "Let the bull calves pay the note" is our slogan in connection with this industry, and if more of our bankers will carefully study the subject with a view of meeting the needs of their respective communities for better live stock, I believe this slogan can be more generally adopted with gratifying results. Bankers are not such bad fellows on the whole, but naturally they become nervous sometimes when trying to finance something they so little understand. Hasten the day when they all study this growing industry and understand it better than now. No longer is it a hobby or a luxury, but a necessity.

380,745. According to a statement issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, the imports of gold were \$977,176,026 and of silver \$35,003,563. Gold exports amounted to \$291,921,225 and silver exports \$78,279,931.

The net imports of gold during the fiscal year aggregated \$685,254,801, a striking increase over the net import of \$403,759,753 in 1916, \$25,344,607 in 1915, and the net export of \$45,499,870 in 1914.

The net exports of silver showed an increase in 1917, but this metal is produced in great quantities in this country and is sold abroad in the same manner as other commodities. An excess of exports, therefore, has no such significance as is sometimes attributed to a similar movement in gold.

In addition to the imports of gold and silver from foreign countries domestic gold amounting to \$15,409,529 and silver amounting to \$683,824 were shipped from Alaska to the United States during the year.

Fiscal year broke all records for production at home plant of the Ford Motor Company, also in London and Ford City, Ontario. May was record month, at 83,706 cars, while daily record is now 3,545 made July 25. With orders 80,000 in excess of production August 1, officials say coming season will be more prosperous than the one just ended.



Complete Bank Outfitters


May we submit our proposition on your next Bank outfit?

It is interesting

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 The Only Band Dater Small Enough to Cancel Revenue Stamps



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ST. PAUL STAMP WORKS
 Price Complete \$1.00 ST. PAUL, MINN.

NORTHWESTERN FIRE & MARINE INSURANCE CO.

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

**FIRE, LIGHTNING, TORNADO
 HAIL and AUTOMOBILE INSURANCE**

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UNPRECEDENTED IMPORTS OF GOLD IN 1917

Washington—The total movement of gold and silver between the United States and foreign countries during the fiscal year 1917 reached the unprecedented total of \$1,382,-

First National Bank DULUTH, MINN.

Officers
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Capital \$1,000,000.00
Surplus 1,000,000.00
Undivided Profits 900,000.00

FARM LOAN DEPARTMENT

LEGAL QUESTION BOX

Conducted by George H. Richards, Secretary Minnesota Bankers Association*

Renewal of Mortgage Does Not Impair Original Security

Question: In October, 1916, we made a loan to A of \$2,400, taking his notes in the sum of \$1,200 each, due the first day of January, 1917. As security we took a chattel mortgage on his personal property using a blank form similar to the one enclosed. In addition we had his wife sign the notes and the mortgage, as she has an interest in an estate which is being settled up this spring.

When the notes came due, the estate was still in the process of being settled up, and so we took renewals of the two notes due on demand making a notation on them to the effect that they were given as security for the payment of the original notes given to us in October and covered by the chattel mortgage. The chattel mortgage was left of record, and we retained the original notes as well as the new notes.

The question is whether we have weakened the value of our mortgage security by not taking a second mortgage at the time we took the renewals? You will notice that our form has a "renewal clause," which we have outlined.

Answer: I think the security has not been impaired. The intent that the original notes are not paid seems clear.

Heir Should Not Give Warranty Deed

Question: A, B, C and D are the heirs to a piece of property. A, who is looking after the property for the rest of the heirs, has made an agreement with a second party to give him warranty deed on October 1st, when the balance of the purchase price is to be paid. Can A give warranty deed to the purchaser if the rest of the heirs to the property gave a quit claim deed to A? I understand that heirs to property can only give quit claim deed and not a warranty deed. If they give a quit claim deed is it proper to draw up one deed and all the heirs sign it, or must each heir give separate quit claim deed?

Answer: One of the heirs of an estate, who has received conveyance from the other heirs, may give a warranty deed to the purchaser, if he so desires. The fact that he has received quit claim deeds from the other heirs is wholly immaterial, but, if he gives a warranty deed, he obligates himself to the performance of the covenants of warranty therein contained.

He should not give a warranty deed to a purchaser unless the estate is probated, unless he is willing to assume all of the liabilities, which might result if it should subsequently prove that there were creditors against the estate, or other parties interested whose rights had not been determined by the Probate Court.

City May Not Employ Children

Question: "Opinion of counsel is desired upon the following matter: A village is incorporated under Minnesota laws. Can the village council legally employ child labor? In the case referred to, the village council employed over 200 boys and girls between the ages of from 10 to 16 years, to work upon the streets, paying them \$2.50 per day. This bank is interested because the village is not on a cash basis and we will be called upon to purchase or cash the village orders, which will be issued to these boys and girls covering payment of wages due them."

Answer: All employments are not prohibited to children. Under Section 3839 of the 1913 Statutes of Minnesota, no child under 14 years of age shall be employed in or in connection with any factory, mill, or workshop, or in any mine or in the construction of any building or about any engineering work. It is also made unlawful for

any person, firm or corporation to employ or exhibit any child under 14 years of age in any business or service whatever during any part of the term during which the public schools of the district in which the child resides are in session, except pursuant to consent of the Mayor or President of the Council of the village.

Children between the ages of 14 and 16 may not be employed in any business or service whatever where the public schools of the district in which the child resides are in session, unless the employer procures an employment certificate.

Under Section 3848, no child under the age of 16 years shall be employed at any of the hazardous employments mentioned.

In the case above referred to the facts are not stated definitely as to when or during what hours the children are employed, or as to whether or not the consent of the parents to the employment was obtained. If, however, the children actually performed the work for the village, it is my opinion that the village is obliged to pay them the reasonable value of their services. Payment, however, should be made to the parents or guardian, if they claim the wages, otherwise payment may be made direct to the minors.

Agreement Construed

Question: A, a corporation organized and existing under the laws of the state of Minnesota, gives a real estate mortgage to a private individual. In the description of the parties in the mortgage, the corporation is fully described and accurately named.

Herewith follows testimonium clause:

"In testimony whereof, the said corporation has caused these presents to be executed in its corporate name by its President and its Secretary and its corporate seal to be hereunto affixed this.....day.....
 Properly witnessed and corporate seal attached here. By A B, Its President.
 C D, Its Secretary.

(You will notice that the caption of the name of the corporation is not placed, as it should be before the signature of the officers, but is lacking entirely.)

Then the acknowledgement.

Venue.

On the.....day....., before me a Notary Public within and for said County, personally appeared A, B and C, D, to me personally known, who, being each by me duly sworn, they did say that they are respectively the President and the Secretary of A, the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors and said A, B, and C, D acknowledge said instrument to be the free act and deed of said corporation."

In your opinion, is the lien under such mortgage valid and enforceable? Does the lack of the caption name of the corporation before the signature materially impair the negotiability of the mortgage?

Answer: I am of the opinion that the instrument, taken as a whole, shows it to be the instrument of the corporation and that it is a lien on the real estate described in the mortgage. It would be advisable, however, to correct the mortgage by having a new instrument properly executed, reciting that it is given for the purpose of correcting the first instrument. Or if this cannot for any reason be done, then if the mortgage is for a considerable amount and runs for a long period of time, it would probably be well to commence an action to reform and correct the mortgage.

*Opinions by association's attorney.



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 P. A. F. Smith, Ass't Cashier
 Ira B. Baer, Ass't Cashier
 S. B. Frederick, Ass't Cashier

BANK TRANSACTIONS

The following cities report totals of bank transactions to Bradstreet's for the week ended August 1, with percentages of change shown this week as compared with this week last year:

		—Per Cent—	
		Inc.	Dec.
San Francisco	\$304,291,000	114.3	.....
Kansas City	*207,152,000	.....	.....
Cincinnati	145,089,000	52.9	.....
Detroit	119,943,000	22.6	.....
Richmond	176,915,000	179.6	.....
Minneapolis	108,832,000	11.5	.....
Omaha	76,359,000	36.0	.....
St. Joseph	69,048,000	60.6	.....
New Orleans	59,524,000	53.5	.....
Los Angeles	52,286,000	40.8	.....
Seattle	44,218,000	29.8	.....
Indianapolis	38,970,000	33.2	.....
Toledo	36,205,000	.....	1.8
Memphis	37,559,000	75.6	.....
Des Moines	24,759,000	.....	17.7
Providence	23,868,000	27.1	.....
Hartford	18,461,000	22.0	.....
Spokane	13,162,000	29.5	.....
Scranton	9,365,000	28.5	.....
Trenton	8,117,000	25.0	.....

*Last week's.

BANK CLEARINGS

Bank clearings in the United States for the week ended August 2 aggregated \$5,627,908,000, against \$5,534,931,000 last week and \$4,639,056,000 in this week last year. Canadian clearings aggregated \$221,986,000, as against \$217,050,000 last week and \$207,141,000 in this week last year. Following are the returns for this week with percentages of change shown this week as compared with this week last year as reported to Bradstreet's:

		—Per Cent—	
		Inc.	Dec.
New York	\$3,298,885,000	14.5	.....
Chicago	465,447,000	26.0	.....
Philadelphia	322,503,000	41.7	.....
Boston	274,004,000	40.1	.....
Kansas City	147,875,000	72.4	.....
St. Louis	117,707,000	31.0	.....
San Francisco	95,586,000	46.4	.....
Pittsburgh	80,446,000	25.8	.....
Cleveland	79,445,000	64.0	.....
Detroit	51,818,000	22.2	.....
Baltimore	40,994,000	.....	20.0
Cincinnati	39,960,000	37.0	.....
Twin Cities	\$6,284,000	.....	9.0
New Orleans	31,922,000	65.0	.....
Omaha	30,203,000	30.5	.....
Los Angeles	26,982,000	9.6	.....
Richmond	26,755,000	85.8	.....
Minneapolis	24,310,000	.....	6.7
Atlanta	21,343,000	56.6	.....
Milwaukee	20,424,000	24.2	.....
Buffalo	19,845,000	32.8	.....
Seattle	18,749,000	44.6	.....
Louisville	17,291,000	9.9	.....
St. Joseph	15,262,000	72.0	.....
Portland, Ore.	12,635,000	28.4	.....
Indianapolis	12,313,000	29.0	.....
Denver	12,442,000	15.0	.....
Salt Lake City	12,420,000	59.0	.....
St. Paul	11,974,000	.....	13.2
Sioux City	6,698,000	83.0	.....
Des Moines	6,385,000	10.3	.....
Spokane	6,659,000	36.0	.....
Peoria	5,373,000	37.9	.....
Grand Rapids	5,021,000	.....	5.4
Duluth	4,467,000	.....	15.7
Lincoln	3,321,000	12.6	.....
Topeka	2,651,000	41.7	.....
Evansville	2,591,000	58.9	.....
Tacoma	2,471,000	36.0	.....
Cedar Rapids	2,298,000	55.9	.....
Waterloo	2,185,000	37.7	.....
Davenport	2,075,000	48.9	.....
Helena	1,756,000	31.6	.....
Sioux Falls	1,450,000	35.7	.....
Fargo	1,393,000	.....	14.3
Boise	1,137,000	36.3	.....
Billings	1,083,000	54.3	.....
Grand Forks	1,004,000	.....	.....
Aberdeen	868,000	.....	1.5
Total, United States	\$5,627,908,000	21.2	.....
Total, outside New York	2,329,022,000	32.2	.....

Canada

		—Per Cent—	
		Inc.	Dec.
Montreal	\$77,576,000	.....	2.8
Toronto	55,612,000	20.3	.....
Winnipeg	43,778,000	.....	7
Vancouver	8,190,000	26.3	.....
Ottawa	6,413,000	34.6	.....
Calgary	*5,347,000	.....	.....
Hamilton	4,823,000	18.3	.....
Quebec	4,103,000	11.8	.....
Halifax	2,833,000	12.5	.....
Regina	2,795,000	15.6	.....
Edmonton	2,398,000	21.5	.....
Total, Canada	\$221,986,000	7.0	.....

*Last week's.

WISCONSIN BANKERS' AGRICULTURAL COMMITTEE FOR 1918

Milwaukee.—William M. Post, president of the Wisconsin Bankers' Association, and cashier of the National Exchange Bank of this city, has announced the appointment of the W. B. A. Agricultural Committee for the coming year as follows:

Chairman, Burton M. Smith of North Lake; H. J. Maxwell of Princeton; C. G. Krueger of Wausau; Oscar Olson of Dousman and L. A. Pomeroy of Amherst. Mr. Smith and Mr. Maxwell are the only "hold-over" members.

This committee will undertake several activities along agricultural lines and has already announced its first "activity" in the distribution of Wisconsin No. 2 Pedigree Hard Winter Wheat Seed, a seed which Professor Moore and his agricultural college associates have been carefully breeding for the past eight years and which is now obtainable in such quantity that 4,000 bushels will be allotted to the Wisconsin Bankers Association for sale among 100 Wisconsin banks—not to exceed 40 to 50 bushels to any one bank.

This seed is to be re-sold by these 100 distributing banks to about 1,000 farmers who will be known as "Official Growers" and who will agree to keep the product of this seed separate from any other grain and use the product for seed the following year, either upon their own farms or by selling it only to Wisconsin farmers who will agree to use it for seed and keep its product separate from any other grain. By this method the bankers expect to assure a sufficient quantity of this Wisconsin Pedigree Hard Winter Wheat to provide sufficient seed for the entire winter wheat area of the country in three or four years.

The yield of this pedigree winter wheat, through a four years' test, has shown 38 bushels per acre, while the average yield of winter wheat now being grown in Wisconsin is about 20 bushels. The bankers believe the "reputation" of Wisconsin can thus be as firmly fixed for winter wheat as it now is for barley and corn, the seed for which is being sought from all corners of the world.

BANKERS CONVENTION DATES

Farm Mortgage Bankers Association	Minneapolis	Sept. 11-13
Illinois	Quincy	Sept. 18-20
American Bankers Assn.	Atlantic City	Sept. 24-29
Investment Bankers Assn.	Baltimore	Oct. 1-3
Indiana	Evansville	Oct. 10-11

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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E. G. CLAPP, Ass't Cashier
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H. L. WILSON, Ass't Cashier
G. W. JENSON, Ass't Cashier

FARGO JULY BANK CLEARINGS GAIN \$445,000

Fargo—This city's bank clearings for the month of July, 1917, show an increase of \$445,038 over clearings for the month of July, 1916, according to figures announced by the Fargo Clearing House Association. The total for July, 1917, is \$6,381,111, as compared to \$5,936,073 for July, 1916.

These figures, Fargo bankers said, indicate a healthy business condition, and show, despite the fact that July is usually a quiet month in banking circles, that business is going on as usual, and then some.

The figures, the bankers add, show that the world war is thus far having little effect on business conditions generally.

BUILDING ACTIVE AT FARGO

Business as usual is the order in Fargo, in the building as well as in other trades.

Building permits totalling \$306,000 were issued during the month of July, bringing the total for the first seven months of 1917 to more than \$800,000, according to the report of George L. Tibert, building inspector.

Nine dwellings, seven garages, four business blocks, one business and flat building and nine remodeling jobs are listed for the month. Thirty permits were issued.

At the rate that has been maintained thus far in 1917, more than \$1,400,000 will be the record in building for the year, exceeding 1916, which was considered a banner year, by more than a third.

The building boom being enjoyed in Fargo is a healthy one, according to Mr. Tibert, and is exceptional considering adverse business conditions which have been reported from many sections of the country, and the probability of a less than half crop in the state this year.

Robert street is greatly benefited by the boom, getting three large buildings, including the \$100,000 store and apartment building of the North Dakota Realty Company, the Smith, Follett & Crowl wholesale notions' building costing \$40,000 and the W. P. Porterfield store building, next to the Pioneer Life block, which is to cost more than \$20,000.

STOCK OWNERS WARNED NOT TO SELL AT ONCE

A warning to the livestock growers of North Dakota not to become panic stricken over stock and sacrifice it, is issued by the North Dakota Experiment Station in Fargo.

"The feed situation for livestock is causing a good deal of concern in many sections of North Dakota," says the station's circular. "Reports are beginning to drift in to the effect that certain communities are selling stock that should be kept, on account of a prospect of shortage of winter feed.

"Director Cooper of the North Dakota Experiment Station, warns against sacrificing good live stock, that now is the time to use good judgment in making sales. The

first to go should be mature steers and old cows—live stock that should be culled. Breeding stock should be kept by all means. Cows used for dairying purposes especially should be retained.

"Even though under present conditions there may be an impulse to sell where there is an apparent shortage of winter feed, don't do so until all possibilities of feed have been looked into. Oftentimes pasture can be secured on vacant land even though it may necessitate herding. The weather conditions may change so that corn, millet and other forage plants may make at least a partial crop. Grain not good enough for making a grain crop should be cut for forage rather than plowed under.

"Now is a time when the value of live stock is much in evidence. It will be hard as well as expensive to replace good stock that is sold now. The indications are that for the near future as well as when the war is over there will be a big demand for breeding stock to go to foreign countries to replace to some extent those that have been swept out of existence by the war. Even if this stock is not taken from the United States, it will be taken from countries that will have an effect on the live stock market here. Just recently several thousand dairy animals have been shipped to Mexico to replace stock that has been wiped out by the recent troubles there."

NEW MOTOR FUEL FROM LIGNITE COAL PREDICTED

Automobile owners and other users of gasoline are watching with interest research work here into a new source of motor fuel which was discovered recently by E. J. Babcock, dean of the school of mines of the University of North Dakota.

The new fuel, which is called "motor spirit" by Dean Babcock, is a volatile oil distilled from lignite coal, great quantities of which exist in North Dakota. It is not exactly the same as gasoline, but is very similar to it, both in chemical composition and properties, according to Dr. Babcock.

The discovery was entirely accidental, as Dr. Babcock said he was not trying to find a substitute for gasoline, but was merely using a new method of heat treatment of lignite to expel the gas, water and other byproducts as a preliminary to briquetting.

MISSOURI HAY MAY TIDE OVER DAKOTA

Hay from meadows of Missouri to alleviate the feed shortage in North Dakota is being considered by members of the Minot Association of Commerce, in an effort to help farmers keep their stock on their farms.

It was realized that keeping the stock on the farms would depreciate the herds, forcing the farmers to build up their herds again when the state is supplied more abundantly with feed.

The association made a survey of this section of the state and found the continued dry spell had removed all hope of securing hay in this district.

Some farmers are considering the possibility of sending the stock to the feed. Freight on stock shipped into the corn and hay belts of the South would permit the stock to be fed in those states and returned to North Dakota farmers at a saving over the cost of buying and shipping in the feed.

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MINOT, NORTH DAKOTA

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<p>Officers: J. C. Bassett, President Isaac Lincoln, Vice Pres. Alex Highland, Vice Pres. W. W. Bassett, Cashier Clyde Bowman, Ass't Cashier Floyd Yeager, Ass't Cashier</p>	<h2 style="margin: 0;">ABERDEEN NATIONAL BANK</h2> <p style="margin: 0;">ABERDEEN, SOUTH DAKOTA</p> <p style="margin: 0;">Capital \$100,000.00 Surplus and Profits \$125,000.00</p>	<p style="margin: 0;">We know the needs of Country Bankers. Try Us.</p>
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South Dakota Ranchers Turning to Sheep Raising

Burke—The high prices that now prevail for both wool and mutton have made tidy fortunes for many South Dakota ranch owners, who, despite the scoffing of their neighbors, began the development of large flocks within the past few years. Reports coming in from many counties tell of exceptional profits from the summer's clipping, and of a tendency on the part of farmers generally to go into the newly remunerative business.

This tendency is being encouraged by public bodies as offering unusual rewards to the raiser, and as holding out the prospect of relieving, in a measure, the national meat shortage.

To increase the wool production, also, it is pointed out, is as commendable from the patriotic standpoint as to raise more wheat.

Among the gainers from the high mutton and wool markets have been the Indians of the Cheyenne River Reservation. The sheep investment was made for them last year. This year they shipped wool and hides to the value of over \$6,000, getting 53 cents a pound for their wool.

At a ranch near Vale, owned by Paul Ashley, on which there are 1,400 sheep and 1,000 lambs, a shrewd young man engaged literally in the business of picking wool from the bushes, to his considerable profit.

George Wood, who noticed that in moving through the ranch brush the sheep lost little tufts and knots of wool, obtained from Ashley the privilege of collecting the tufts. Equipped with gunnysacks, Wood went into the bushes and gleaned, collecting in a short time wool worth \$15.

Stimulated by his example, other residents sought similar privileges of ranchmen, until the obvious opportunity for stopping a leak presented itself to the sheep owners, and herders were assigned to the duty of gathering the "bush wool."

Net sheep profits of the Ashley ranch this year, despite dry weather, have been in excess of \$10,000. Crilly Bros. of Bonesteel, who marketed the clip from 1,300 sheep at an average profit of about \$3.50 a head, are arranging to put 10,000 more sheep on their Mellette county ranch. Martin Steinblock of Meade county a year ago paid \$9 a head for 100 ewes. This year he sold the wool from them for \$3 a head, and then disposed of the sheep themselves for \$14.50 each.

Eleven cars of wool were shipped from the station of Faith alone this season, most of the shipments selling for about 50 cents a pound, making a net return to the wool growers of that part of the state of \$130,000.

WHEAT RUST CAUSED BY BARBERRY BUSHES

Brookings—There is some danger that the presence of barberry bushes—with the single exception of the Japanese

barberry—is likely to increase the prevalence of rust attacks, writes A. N. Hume, professor of agronomy at State College, in reply to an inquiry from R. E. Cone, president of the Huron Commercial club. It is a known fact that Canada as well as some other foreign countries, particularly Norway, either have or are expecting to get laws providing for the ultimate extermination of all barberries excepting perhaps the Japanese species and any others apparently immune to rust attacks. With the evidence at hand that one of two kinds of rust spores of Puccinia graminis produced on wheat plants find opportunity to grow on the barberry and nowhere else, it looks as though the evidence is rather strongly against the common species of barberry.

It certainly is not radical to advise all our citizens not to set out any new barberry except the Japanese species. Moreover, it is not radical to suggest that all stray barberries be removed carefully and destroyed and that probably all barberry bushes, like your own, be replaced with other ornamental species. Such a course of action throughout our state evidently will drive out the common barberry with a minimum amount of inconvenience.

Our agronomy department is, of course, interested in protecting the cereals of South Dakota. Whatever suggestions we make for destroying barberry ought to be reasonable and will be so in view of the fact that while evidence is against the barberry, we have not proved absolutely that even if it were done away with all cereal rust would cease. We feel quite sure it would be diminished which is the extent of what we can say.

RAILWAY SERVICE IMPROVED

New York—Railroads of the United States gave 16 per cent. more freight service in May, 1917, than the corresponding month a year ago, with virtually the same number of cars and locomotives, according to a statement made public by Fairfax Harrison, chairman of the railroads' war board.

This is interpreted, the statement pointed out, as "a gratifying indication of the extent to which the railroads of the United States are making effective their efforts to produce greater transportation efficiency to aid in winning the war."

"This great increase in service was rendered with a very slight increase in the amount of equipment used. The number of freight locomotives in service this year was 24,483 and the number of freight cars, 1,833,921.

"A distinct mark of progress is the great reduction in the number of freight cars in the shop or awaiting repairs. Last year in May there were 113,147 cars under or awaiting repairs, while this year only 104,061 were in that condition. Locomotives in repair or awaiting repairs last year were 4,006 and in May this year 3,593, reduction of 10.3 per cent."

The reports show that 173,105 miles of lines in May last year gave service equivalent to carrying 25,426,845,011 tons of freight one mile, while this year they carried 29,522,870,109 tons one mile.

Stock Yards Mortgage and Trust Company

South St. Paul, Minnesota

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

<p>J. J. Flanagan, President J. S. Bangs, Vice President</p>	<p>A. G. Sam, Treasurer F. A. Birch, Ass't Sec'y and Treas.</p>
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Conservatism and absolute safety

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

Bankers Loan & Mortgage Company

Capital \$500,000.00

BILLINGS, MONTANA

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

GREAT GROWTH IN MONTANA VALUATION

Helena—Twenty-seven Montana counties, which last year had a combined valuation of \$268,121,452, this year have a valuation of \$350,609,559, an increase of \$74,000,000, according to a verbal report made by J. J. Ryan to the state board of equalization. Figures on the valuation of other counties have not yet been received.

The board fixed the tax levy for the ensuing year as follows:

State livestock commission, one-half mill; livestock sanitary board, one mill; bounty fund, one and one-half mills; state purposes, two and one-half mills; interest and sinking fund for bonds issued for purchase of insane asylum, one-fourth mill; insane asylum and tuberculosis sanitarium, one-twentieth of a mill.

Mineral county shows a \$7,000 drop in valuation and Fallon and Meagher, out of which were created Carter and Wheatland counties, also show decreases.

RESOURCES OF MONTANA BANKS

On June 20 the aggregate resources of 256 Montana state banks, trust companies and investment companies and 13 private banks amounted to \$110,413,280, compared with \$112,833,551 on May 1. In the 50-day period cash resources decreased heavily but loans and discounts expanded \$3,642,668. Deposits showed a shrinkage of nearly \$3,000,000.

NO FALL SEED

Attorney General Ford rendered to Commissioner of Agriculture Greenfield the opinion that farmers in this state cannot be supplied with seed wheat for fall planting, by the counties, under the state seed act. The intent of the law was to afford such relief both in fall and spring, and this spring, it was afforded. But a flaw in the statute causes omission of mention of such service for fall planting and unless patriotic minded men come to the rescue of the farmers, fall planting may be greatly reduced, as poor crops have pinched many farmers.

SUGAR FACTORY TO COME AFTER RECLAMATION PLAN

Reclamation of about 30,000 acres of land near Three Forks and the construction of a sugar beet factory there are foreshadowed in the arrival here of J. W. Beardsley, representing the J. G. White Engineering Corporation of New York, with B. S. Adams and L. D. Blodgett of the Adams Investment Company, which has retained the New York firm to investigate the feasibility of the irrigation project.

If found practical, work will be started immediately on the project. Assurances have been given by one of the largest sugar companies in the United States that a beet factory will be erected at Three Forks if the irrigation system is installed.

BILLINGS TO INCREASE LIVE STOCK FACILITIES

Transactions involving \$60,000 and prospect of additional expenditures totalling \$150,000 by the recently organized Billings Stockyards Company point to the possibility of Billings becoming a large livestock shipping center.

The company has purchased the yards of the Montana Livestock Company east of the Yellowstone Packing Plant, and the yards of Gerald Panton east of the Northern Pacific stockyards. A total of \$60,000 was paid for both tracts.

It is announced that a two-story brick exchange building is to be erected on what has formerly been the yards of the Montana Livestock Company. The building will contain offices, and a leased telegraph wire will be installed. The contract for the building has not as yet been let but work will start on it in 30 days.

The various pens in the yards will be graded and filled in, and in a number cement floors will be installed. Sheds are to be erected. Two stallion barns will be built. One of these already has been contracted for by the Truman Brothers horse outfit. In addition suitable barns for horse dealers in general will be constructed, and other improvements will be extensive. Railroad facilities are excellent.

465,000 ACRES MONTANA LAND RESTORED TO HOMESTEAD ENTRY

Secretary of the Interior Lane announces that during the month of June nearly 600,000 acres of lands included in withdrawals prior to that time were classified and restored to unrestricted entry. The restorations were chiefly in Montana and California. In the former state a little less than 465,000 acres were released from coal reserves as the result of classifications, and in the latter state a little more than 104,000 acres were eliminated from oil withdrawals because the investigations conducted by geologists of the geological survey indicated that these lands contain no oil deposits. During the same month a little less than 7,000 acres, chiefly in Montana, were released from water-power withdrawals and about 3,000 acres in Wyoming from public water reserves. In each of the latter cases restorations were effected because a study of the situation indicated that the lands have no value, in the one case for water power and in the other case in preserving the rights of the public to the use of range lands still belonging to the United States.

The secretary also announces that during June approximately 813,200 acres were designated under the enlarged homestead act through which the entryman may acquire a homestead of 320 acres. If the settler has already filed on 160 acres under the original homestead law, he may, under this act, acquire an additional 160 acres. The lands thus made available for these larger homesteads have all been classified by the geological survey as non-irrigable, but large areas of them have already been patented or entered or at least applied for. The Interior Department, in handling applications or petitions for the opening of specific tracts of land to enter under the enlarged homestead act, is required by law to give the applicant the first right to file on the land for which he has applied, if it is found on examination to be of the proper character. To determine what particular section, township, or range in any land district is open to entry by citizens who have not already

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, St. Paul, Minn. American Bank & Trust Co., Great Falls
 First National Bank, Great Falls Commercial National Bank, Great Falls

GREAT FALLS, MONTANA

applied, necessitates an examination of the records at the local land office.

In Idaho, more than 186,000 acres were designated in 16 counties throughout the state. In this state entries under the enlarged homestead act are made under the residence or non-residence provisions of the act. All of the lands affected by the present order were designated and are subject to entry under the provision which requires residence upon the land. Though the greater part of this land is already entered or patented land, it is believed that a portion of the following areas is available for entry by new settlers: Fremont county, 50,500 acres; Boise county, 24,300 acres; Owyhee county, 23,000 acres; Elmore county, 10,200 acres; Adams county, 7,600 acres.

In Kansas, approximately 10,900 acres were designated in the western part of the state. As the area designated included only such lands as had been specifically requested by homesteaders, none of the lands are open to entry by new settlers.

In Montana, approximately 66,900 acres were designated in 20 counties throughout the state. Practically all of the land, however, has already been filed upon.

HILL COUNTY ASSESSMENT

Havre—County Assessor J. H. Fenton has just completed the 1917 assessment roll for Hill county, which shows a total valuation for 1917 of \$14,826,457, as against \$10,316,357 for 1916, a gain of \$4,310,100, or an increase of 40.33 per cent.

New items appearing in the assessment for 1917 are power and electric companies, two buffalo and two dogs. The buffalo are valued at \$400, the dogs at \$25, and the power and electric companies at \$81,766 for assessible purposes.

Standard-bred horses, assessed at \$2,300 in 1906, have disappeared from the 1917 assessment.

Irrigated lands have increased \$5 an acre, tillable lands \$1.42 an acre, and grazing lands have decreased \$0.04 an acre in value as compared with 1916.

State lands have increased to the number of 6,963 acres, and they are given an average value of \$4.05 an acre. Waste lands have increased by 42 acres and they are given a value of \$1 an acre.

Improvements on personally owned farm lands have increased \$305,867, and on farm lands the title to which is vested in others, \$63,125.

City and town lots in the county have increased \$160,360 in assessed valuation, and improvements on the same \$148,413.

Hill county horses have increased \$380,704, and cattle \$92,975 in value.

There are 9,705 fewer sheep than in 1916, but their average value is greatly increased, so that nearly 10,000 fewer animals have \$39,240 more value.

Hogs have increased 601 in number and \$3,240 in value.

The number of automobiles assessed is not given, but their value over 1916 has been increased by \$132,865.

Store and saloon fixtures have increased \$14,705 in value.

The assessment against all property owned by the Great Northern Railway is \$11,180 greater than in the year 1916.

ASSESSED VALUE SHOWS GROWTH

Kalispell—County Assessor John Kennedy in his report showing the assessed property in Flathead county shows a marked increase of \$2,568,552 over the total assessed value of the year 1916. The total of the rolls for 1917 show \$14,904,107 in comparison with \$12,335,555 for 1916. Only three items show a decrease, those being real estate assessed to non-owners which decreased \$8,100; thoroughbred horses \$175 and other property \$855. Assessment of property in city of Kalispell is \$2,705,045, increase \$288,695;

Whitefish \$353,980, increase \$19,760; Polson \$331,175, increase, \$72,545; Columbia Falls \$181,615, increase \$18,095. The cash value of all personal property, exclusive of money is assessed at \$3,642,235; real property including improvements \$8,693,320. Railroad valuation in computing the above totals was left the same as in 1916 or \$2,568,552.

VALLEY COUNTY SHOWS INCREASE

Glasgow—A substantial increase in Valley county's assessed valuation this year will be approximately \$10,266,373, last year it was \$6,575,438, or an increase of \$3,690,935. The increase of the number of acres of land assessed is notable. In 1916 there were 368,359 acres on the tax rolls, while this year there are 561,124. The assessed valuation on automobiles has increased over three times more than last year. All cities and towns show a large increase in valuation which only indicates the rapid development of Valley county. The assessed valuation of Glasgow this year is \$1,184,263, Hinsdale \$182,797, and Nashua \$98,645.

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 CAREFULLY NEGOTIATED FARM MORTGAGES.
 FARM LAND BONDS SECURED
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 CORRESPONDENCE INVITED

FIRST MORTGAGE LOANS
 On Montana Farm Land and City Property
ABSOLUTELY SAFE AND DESIRABLE
 Netting 6% to Investor
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 Incorporated 1903 BILLINGS, MONTANA

6% JUDITH BASIN, MONT. 6%
FARM LOANS

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

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

Interest Paid on Time Deposits

DALY BANK & TRUST CO.
 of BUTTE, Butte, Montana

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

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The Canadian Bank of Commerce

Paid-up Capital
\$15,000,000

HEAD OFFICE, TORONTO
Established 1867

Rest
\$13,500,000

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SIR JOHN AIRD, General Manager

H. V. F. JONES, Assistant General Manager
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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 JUNE TRADE

Montreal—Total foreign trade of the Dominion of Canada for June was \$213,000,000, compared with \$162,000,000 in June, 1916. For three months of 1917 and 1916, it was \$622,000,000 and \$431,000,000 respectively.

Exports of agricultural products rose to \$57,000,000, an increase of 32 per cent. for the month, and manufactures at \$39,000,000 gained 8.25 per cent.

Imports amounted to \$97,000,000 and exports to \$116,000,000, leaving favorable balance of \$19,000,000—a tidy credit for a country a few years back carrying an adverse balance right along.

CANADA STARTS MOVE FOR 10,000 HARVESTERS

Toronto—A campaign to obtain 10,000 men for harvest work in the Canadian Northwest was started here at a conference of employers from the city's factories and industrial plants.

It was announced that Premier Borden soon would appeal to Canadian mayors to release all corporation employes, except those absolutely necessary, for work in the grain fields.

A department store here has organized a harvesting force of 200 among its employes.

CANADA PREPARES FOR AFTER THE WAR TRADE

Toronto—Canada is preparing for post bellum trade to take the place of war orders. The Canadian government's trade commissioners throughout the world are gathering information for Canadian manufacturers and exporters. Senator Beaubien's proposed plan to send exhibition trains to France to advertise Canadian goods has just been approved by the Senate at Ottawa.

France imports 200,000 tons of paper and 510,000 tons of pulp a year, practically all from Germany, Austria and Scandinavia. The French bought 110,000 barrels of apples a year before the war from Germany, Austria, Spain and Italy. Canada wants to sell them. There is an opportunity for Canada to do a great business with France in canned meats and cured fish, steel rails, machinery and mineral products. The French formerly purchased all their asbestos and nickel from Germany, most of it coming from Canada originally.

The French railways have undertaken to give free transportation to the Canadian trains throughout France; a French steamship line has offered free transportation across the ocean, and the plan has been favorably commented upon by the French press.

The report of the special Canadian trade commission of six business men who visited Great Britain, France and Italy last year, about to be issued from Ottawa, will emphasize the need for a solution of the ocean transportation problem, stating that "Canada's ocean transportation will have to be completely reorganized if the Dominion is to derive the fullest benefits from her natural resources and manufactured products."

Strengthening of financial connections for export trade is proceeding. Canadian banks are strongly entrenched in the West Indies; they have branches in France, New-

foundland and the United States. The Royal Bank of Canada recently opened a branch in Venezuela. The Canadian Bank of Commerce has acquired an interest in the Anglo-Italian Corporation and will look after the financing of Canadian-Italian trade.

CANADIAN GRAIN GROWERS TAKE NEW MERGER STEP

Winnipeg—The Grain Growers Grain Company has called a special meeting to authorize a \$15,000,000 mortgage and bond issue which it is hoped to place in New York for the purpose of further amalgamation with the Saskatchewan Cooperative Elevator Company and United Farmers of Alberta. The three organizations control 500 elevators in the prairie provinces on which mortgage will be issued as security for \$15,000,000 bonds. This is said to be the most gigantic elevator combination on the continent.

CANADIAN TRADE FOR TWO MONTHS

Ottawa—The trade of Canada for the first two months of the fiscal year beginning with April 1, 1917, has shown a remarkable increase as compared with the corresponding months of 1916, the total value of the imports of merchandise for consumption and the domestic exports amounting to \$408,606,873, as compared with \$269,590,815 in 1916. The merchandise imported for consumption amounted to \$194,404,188, compared with \$119,845,642. The domestic exports were \$214,202,685, compared with \$149,745,173.

The duty collected during the two months of the fiscal year 1917 amounted to \$30,958,308, compared with \$22,887,138 for the same period in 1916.

BUSINESS IN CANADA BETTER THAN BEFORE THE WAR

Business in Canada, particularly western Canada, is far better than it was before the war. The distribution centers have come back in great shape, and the loading of cars to capacity has solved the problem of wartime transportation, according to A. C. Rosevear, general freight agent of the Grand Trunk Pacific and member of the Dominion Railroad Board.

"The farmers have had good crops and big prices, and they have paid their debts," he said, while in St. Paul. "They have bought liberally. Wholesalers and retailers are doing a big business on a cash basis. All of this, of course, helps the railroads. We take care of the traffic by requiring that all cars shall carry their capacity of freight and that they shall be loaded and unloaded promptly.

"The crop this year will be fair, but not of bumper size. The country is streaked. A section 50 miles wide, for instance, may have a heavy yield, while another adjoining may have a very light yield.

"We should produce a crop of about 200,000,000 bushels of wheat, of which 70,000,000 bushels only will be needed at home. The balance will be for export."

Per capital circulation on July 1 was \$46.57, as against \$45.49 on June 1 and \$39.23 on July 1, 1916. On July 1, 1915, it was \$35.59; in 1914, \$34.53, and in 1913, \$34.64.

BRANCH RESERVE BANK AT SPOKANE

Spokane—Nearly \$4,000,000 was deposited in the new Federal Reserve Bank at Spokane in the first two days following its opening week. The bank is now fully organized and working smoothly. The Old National Bank officials claim the honor of being the first to deposit and received the first voucher. They took down more than a million in a taxicab.

"The new branch will have on hand more actual money than any other bank in this region," declared Manager Charles A. McLean. "The funds are kept in the safe deposit vaults of the Fidelity, which are among the strongest in the Northwest. Two officials of the bank are needed to open them; one has the combination and the other the key to the inner safe."

The territory to be served by the Spokane branch includes all of north Idaho and all of eastern Washington bounded by the counties of Okanogan, Chelan, Kittitas, Yakima and Klickitat. The list of the member banks includes the following:

Washington

Brewster, First National; Cheney, National Bank of Cheney; Cheney, Security National; Chewelah, First National; Clarkston, First National; Cle Elum, First National; Colfax, Colfax National; Colville, First National; Davenport, Davenport National; Dayton, Broughton National; Dayton, Columbia National; Ellensburg, Washington National; Garfield, Garfield National; Harrington, First National; Hilliard, First National; Kennewick, First National; Lind, First National; Medical Lake, First National; North Yakima, First National; North Yakima, Yakima National; Oakesdale, National Bank of Oakesdale; Okanogan, First National; Oroville, First National; Pasco, First National; Palouse, National Bank; Pullman, First National; Reardan, National; Ritzville, First National; Ritzville, Pioneer National; Rosalia, Whitman County National; Spokane, Exchange National; Spokane, Fidelity National; Spokane, Old National; Sunnyside, First National; Tonasket, First National; Toppenish, First National; Walla Walla, Baker-Boyer National; Walla Walla, First National; Walla Walla, Third National; Waitsburg, First National; Wapato, First National; Wenatchee, First National; Washtucna, First National; Zillah, First National.

Idaho

Bonnors Ferry, First National; Coeur d'Alene, First Exchange National; Cottonwood, First National; Grangeville, First National; Kellogg, First National; Lewiston, Lewiston National; Lewiston, Empire National; Lewiston, First National; Moscow, First National; Mullan, First National; Sandpoint, First National; Sandpoint, Bonner County National; St. Maries, First National; Wallace, First National.

The capital, surplus and undivided profits of the member banks total \$8,233,900.

CHARGE ON CHECK COLLECTIONS

Spokane banks beginning August 1 make a charge of five cents on each check deposited in the Spokane banks drawn on points outside the city. This section follows the general trend of banking throughout the United States as indicated by the rules of the Federal Reserve Board and the Federal reserve banks. Exchange that heretofore had been charged on out of town checks will be eliminated.

BUILDING PERMITS IN JULY MAKE RECORD

The value of building permits issued during July in Spokane exceeded any preceding July for seven years. The total shows a 40 per cent. increase over July of last year and more than a 200 per cent. increase over 1915.

Building totals last month passed the \$1,500,000 mark for the year, the exact figures to date being \$1,510,405, as compared with \$984,648 for the first seven months of last year.

THREE PER CENT. FOR DEPOSITS

Spokane banks entering the state system of guaranteeing deposits will not be permitted to pay more than three per cent. on savings or other deposits, according to a ruling announced by the state guaranty board at Olympia.

The same ruling applies to banks on the west side of

the mountains, but banks in eastern Washington outside of Spokane may pay as high as four per cent.

Forty banks of the state have applied for admission to the new system. When 15 or more have been examined and have passed the tests, the fund will be formally opened.

BIG GAIN IN JULY CLEARINGS

Bank clearings in Spokane for July show an increase of 37 per cent. over July, 1916. During this month they were \$26,360,207, and for July, 1916, they were \$19,170,727.

MIDWEST GETS MERRITT OIL

The Midwest Refining Company has acquired a controlling interest in the Merritt Oil Corporation, according to information obtained in oil trade circles. The latter owns leases on about 6,000 acres of land in the Big Muddy field of Wyoming, on which four wells were recently brought in and others are being drilled. While details of the transaction were withheld, it is understood that the Midwest Company added to its 150,000 shares of Merritt stock previously owned, approximately 170,000 more, buying them from A. E. Humphreys of Denver and his associates. The Merritt Corporation has 600,000 shares outstanding.

The Midwest Company's shareholders are scheduled to meet on August 14 to vote on a proposal to increase the stock from \$20,000,000 to \$50,000,000. The company has refinery capacity of 30,000 barrels a day, which is being increased to 50,000 barrels daily. Purchase of control of the Merritt Corporation was said to be primarily to insure the Midwest organization an adequate supply of crude petroleum for its expanding operations.

BIG WYOMING OIL COMPANY ORGANIZED AT ST. PAUL

St. Paul—One of the largest oil companies ever organized in St. Paul was announced following the approval of the State Securities Board which passes on all foreign corporations.

The new company is the Deltox-Wyoming Oil Company which controls 5,560 acres of oil land in the Caspar, Wyo., district. It adjoins the famous Merritt oil field. It is capitalized at \$3,000,000 and is organized by many well known St. Paul men.

E. H. Steiger, millionaire manufacturer, president of the Deltox Grass Rug Company, is president; John E. Burchar, is vice president; L. W. Terry, treasurer and R. S. Hutchinson, secretary.

Among the organizing stockholders are R. T. O'Connor, Moses Zimmerman, Edward Bowman, Leo Guiterman, A. Hirschman, J. D. Barrett, Edward Yanish, William Egan, Charles Friedman, M. D. Lewis, L. R. Welton, assistant manager of the Standard Oil Company refineries at Caspar; former governor E. B. Brooks of Wyoming, C. W. Sedwick of Indianapolis, J. D. Robbins of Minneapolis and Patrick Sullivan of Caspar.

The oil land acquired is located in what is known as the Big Muddy, Oil Mountain, Tisdale and Tea Pot domes.

Mr. Steiger is now in Caspar where he let a drilling contract several weeks ago.

UTAH CAPITAL BUILDS FACTORY

Expending more than \$1,000,000 in the building of a sugar factory at Worland, Wyo., in the southern part of

Northwest Items

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

The Old National Bank OF SPOKANE

R. W. TROBY, President
 T. J. HUMBERD, Vice-Pres.
 W. D. VINCENT, Vice-Pres.
 J. A. VIGHANS, 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 paragraphed, fourteen cents per line. CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Company, Minneapolis, Minn.

BUSINESS CHANCES

COMPLETE OUTFIT BANK FIXTURES FOR SALE

A complete set of quarter sawed oak, bank fixtures consisting of counter and roll, double standing bookkeepers desk, roll top desk, typewriter desk, directors table, chairs, stools and filing devices; all in first class condition. Also one section, 60 inches long by 31 inches high, heavy steel safe deposit boxes, 85 openings, assorted sizes. All of above for sale very cheap if taken at once; will sell as a complete outfit or separately. Come and see, or write for photographs.

MANUFACTURERS BANK,
New Richmond, Wis.

(3tf)

HELP WANTED

Wanted.—A high-class Investment Company wishes to make connections with some reliable salesmen for the sale of its securities. Address "L39" Commercial West. (4-7)

the Big Horn basin, the Eccles interests of Ogden, Utah, through the Wyoming Sugar Company, expect to place under cultivation an area as great as that of the Twin Falls-Burley district of Idaho. This is according to word received in Billings.

The factory is being built at this time and the company, which is owned by the Eccles interests, is bringing in a great number of farmers from Nebraska, Colorado and other states to settle on the lands which are adjacent to the factory. With the entire scheme for the colonization of the territory in the south part of the Big Horn basin worked out, it is expected that almost 400,000 acres of land will be placed under cultivation.

Mr. Eccles, who is in charge of the work of superintending the construction of the factory and also in charge of the colonization of the land surrounding Worland, has announced that more than 100 cars of machinery and material had arrived or were in transit for the factory. The walls are being laid at this time. The sugar machinery for the plant was partially built in Salt Lake by the Salt Lake Iron and Steel Company. He said that the agents of the company have already signed up more than 6,000 acres of beet land and that before the planting season is over, it is expected 1,500 acres more will be signed up for beet culture in the vicinity of Worland.

More money than is being expended at this time is to be placed in the development of the country in the Big Horn basin, and everything will be done to develop the entire section.

Worland is located in that section of the Big Horn basin

Secretary and Treasurer

A Washington Lumber Company desires the services of a man who is experienced in Banking to take the above position. Investment of Five Thousand required, salary open. Give full information in first letter.

Address T-90 Commercial West, Minneapolis

HELP WANTED

Wanted.—A cashier for a Country Bank; must have experienced man. Kindly give experience and by whom you have been employed. Address "L4" Commercial West. (3-7)

Stenographers Wanted

Both male and female, with and without experience for positions in country banks everywhere.

The Charles E. Walters Co.,
Omaha, Nebraska. (tf)

Wanted, by established Twin City mortgage company, experienced mortgage salesman; state salary expected. Address "N3" Commercial West. (3-6)

Wanted, married man with experience for position as cashier in a country bank. Address "B7" Commercial West. (3-8)

SITUATION WANTED

Wanted.—Position as cashier or assistant; five years' experience in banking; can furnish best of references; Scandinavian. Address "K53" Commercial West. (4-7)

Wanted by single man a position of assistant cashier or cashiership. Details as to my character, ability and references will be furnished at request. Address "J36" Commercial West. (4-6)

WANTED—Position as assistant cashier in country bank, by young man who is exempt from military service. Is employed in bank at present, but wishes to make a change. Address "R-11" Commercial West. (4-6)

WANTED—Position as cashier or assistant cashier in North Dakota or Montana country bank. Two and one-half years' experience as assistant cashier. Best of references. Address "H19" Commercial West. (3-6)

SITUATION WANTED

Wanted.—Position as cashier in a good country bank; now employed in that capacity, but desire change; five years experience; thorough knowledge of all bank work; Norwegian and speak the language fluently. Address "M62" Commercial West. (4-6)

Wanted.—Position as cashier or assistant cashier of Minnesota or North Dakota bank. Experienced, married and can speak all the Scandinavian languages; can invest \$1,000; best of references; 26 years of age. Address "L16" Commercial West. (3-8)

Wanted.—Position as cashier or assistant cashier of Montana or North Dakota bank. Five years experience as assistant cashier and cashier; married and can speak all Scandinavian languages; 26 years old; can furnish best of references. Address "S5" Commercial West. (4-6)

Position Wanted.—Man 28 years old, with family, desires position as cashier in small bank, or assistant in large country bank; have had several years' experience as cashier, with entire management, of eastern Minnesota bank; North Dakota or western Minnesota preferred; can furnish best references. Address "A14" Commercial West. (3-6)

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which was originally settled by Mormon emigrants a number of years ago. The water supply is said to be ample to irrigate great tracts of land.

PROVISIONS OF FOOD CONTROL BILL

Washington—The bill giving President Wilson control over the food and fuel of the country is now practically a law. By the overwhelming vote of 66 to 7, the Senate August 8 adopted the conference report, which is equivalent to the passage of the bill as it had already passed the House.

The seven senators who voted against the food control bill were:

Hardwick, Hollis and Reed, Democrats; France, Gronna, LaFollette and Penrose, Republicans.

The bill as passed:

Gives the President control over foods, feeds, fuel (including fuel oil and natural gas fertilizer ingredients), farm machinery and tools.

Allows the President to license business and plants and to revoke these licenses, farmers and stock raisers being exempt from this section.

Authorizes and empowers the President, through the Federal Trade Commission, to control, take over and operate coal and coke mines to fix the price.

Directs the President when an emergency exists, to fix a minimum price of wheat, making the minimum \$2 for No. 1 Northern for the 1918 crop, and allows him to enhance the duty on foreign wheat to bring it to the American price.

Prevents the use of foods, fruits, food materials or feeds in the manufacture of distilled spirits, and allows the President to limit the alcoholic contents of malt or vinous liquors.

Authorizes and directs the President to commandeer distilled spirits as far as necessary for war use, the courts to determine the price.

Directs the President to spend \$10,000,000 for nitrates and sell them to farmers at cost.

Prevents members of the advisory commission of the Council of National Defense from participating in government contracts.

Punishes hoarding and destruction of foodstuffs and speculation.

Allows the President to close grain exchanges, boards of trade, etc., in order to prevent speculation.

Authorizes the President to requisition supplies for the army and navy.

Authorizes President to buy, store and sell wheat, flour, meat, beans and potatoes.

Allows President to take over factories, packing houses, pipe lines, mines or other plants and operate them.

The sum of \$2,500,000 is provided for running expenses; and \$150,000,000 to carry out the work of the whole food administration. The food control ceases at the expiration of the war.

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REVIEW OF THE LIVE STOCK MARKETS

South St. Paul, August 8—The hog market is experiencing another upward swing that may result in setting a new record top for prices. For nearly three weeks now the trend has been toward higher levels until this week the \$16 per hundredweight mark was again reached, the first time since the middle of last May. The record at this market stands at \$16.10. All grades of hogs here are now selling at \$15 or better. Compared to a month ago prices are not far from \$1 higher.

The explanation cannot be found entirely in the receipts figures for, while supplies here are running low, they are larger as a rule than at this time a year ago. The month of August so far shows a gain over last August, the first month this year to show a lead over the corresponding month last year. There is a much better demand for pork and pork products, however, and there are signs of a diminishing supply of hogs from now on. Farmers are not marketing many pigs, however, a favorable sign. Pig prices have held for two or three weeks at the same level, \$12.50 being the prevailing price here for top pigs.

Cattle Trade Improves

Cattle trade also is having a wave of prosperity after two weeks of depression that lowered values on all grades almost to a par with a year ago. Freshened pastures, cooler weather and busy harvest work have been factors in the improvement. For a time the trade feared a run of cattle to market that would demoralize trade. Receipts this week have fallen off sharply and some recovery in prices is noted. The improvement is not great yet but the tone to the trade is distinctly better and there is no drag to the market at all.

Compared to outside markets which usually are considerably higher because of their favored location, prices on cattle here are satisfactory. There is little stuff selling above \$8 but the kind selling from that down is not doing any better relatively at any market in the West. Western cattle are coming along now in varying amounts and are receiving good treatment. Some Medora cattle the first of the week made \$10.50; there has been quite a lot of trade at \$9 to \$9.75. Native grassers with few exceptions are selling under \$8 with fair to good killing steers at \$7 to \$8 and the cannery steers ranging down to \$5.25. Cows and heifers are selling most frequently at \$6.25 to \$6.75, these being mostly fair to good butcher cows with good to choice stock selling up to \$8.25 and higher. Canner and cutter cows are cashing almost entirely at \$5 to \$6. Bulls have not shown any advance in prices and are slow sellers. Veal calves have held steady this week after working down to the price levels that prevailed a year ago. Weighty calves are being discriminated against in the market.

Country Trade Better

The country is displaying a little more interest in stocker and feeder cattle. Farmers are able to buy young and thin stuff at low prices now and are beginning to take advantage of it. The harvest season, however, will prevent much activity in that line for a few weeks yet. Dairy cows are

not in very urgent demand right now, the cooler weather and better pastures increasing milk production somewhat in the country while the advance in milk prices in the cities has tended to check consumption slightly.

The widespread agitation for greater sheep production is having a marked effect. There is a good deal of sheep being traded in the country and every hoof that comes to market is eagerly sought either by killers or by country buyers who want breeders and feeders. Orders are here from many states for such stock. Receipts are very light, averaging a few hundred head a day. Lamb prices are tending to move lower while sheep have held about steady.

CHICAGO

Chicago, August 8—After a poor week in demand and prices, the cattle market showed some recovery this week. There was no further loss in values and higher prices were noted here and there. The Monday run was not heavy enough to indicate a week of very strenuous marketing here. General quality the past week has been poor and with liberal fills and mean dressed beef trade, the spread has widened between the choice and the common cattle.

Unless the retail trade picks up the undergrade of stock cannot improve much although this stuff is now selling considerably higher than a year ago despite the severe breaks lately. Choice fed steers are worth \$14 to \$14.15 and something especially good might go higher. Proportion of steers selling above \$13, however, has been light. Some of the plain and inferior steers have sold down to \$5.25. Light runs of cows and heifers did not prevent declines and everything in the female line was slow to sell.

The calf market has been weak the past few days. Stocker and feeder trade has not been brisk the past week. The advance which began in hog prices two weeks ago continued this week with top on Tuesday going to \$16.60. This is within a nickel of the high spot of last May. Average weights are the heaviest since last fall. Packers are getting a lot of their sheep and lambs direct. Lamb prices have declined \$1 to \$1.25 in the past week while sheep have held fairly firm. Current quotations:

Hogs—Bulk, \$15.60@16.50; light, \$15@16.50; mixed, \$15.10@16.50; heavy, \$14.85@16.60; rough, \$14.85@15.10; pigs, \$11.25@14.25.

Cattle—Native beef cattle, \$7.50@14.15; Western steers, \$8.20@11.50; stockers and feeders, \$5.75@9.10; cows and heifers, \$4.30@11.75; calves, \$8.50@13.25.

Sheep—Wethers, \$7.50@10.65; lambs, \$9@14.30.

SIoux CITY

Sioux City, August 8—The rapidly advancing hog market has been the feature of the live stock trade here the past few days. After sharp upturns at the close of last week, the market advanced again Monday, the \$16 mark having been reached and passed. Demand has been very lively and some traders see prospects of a scarcity causing packers to buy all they can get their hands on. Extreme


(Continued on Page 49)

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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:
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 Review of the Markets Current Weekly Price Statistics Current Commercial News Forum
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GRAIN AND MILLING

Commercial West Office, August 8—The Government August crop report issued today indicates a total wheat crop for the United States of 653,000,000 bushels. This combined with 200,000,000 bushels promised in Canada indicates a total wheat crop for North America of 850,000,000 bushels. This indication is conservative and a yield closer to 900,000,000 bushels is anticipated.

According to the Government, the indicated winter wheat crop on August 1 is 417,000,000 bushels. Taking into consideration the tendency towards underestimation in a dry year, as well as comprehensive private reports, the result is a possible winter wheat crop this year of 440,000,000 bushels to 450,000,000 bushels. The Government's spring wheat indication is 236,000,000 bushels. This is believed to be as much too high as the winter wheat estimate is too low. The combined winter and spring wheat totals, however, are not expected in the final result to exceed greatly the 653,000,000 bushels indicated on August 1 by the Government.

Spring wheat in Minnesota with 3,832,000 acres being harvested is in best condition with a percentage of 87. South Dakota's 3,325,000 acres come second with 82, while North Dakota with 7,150,000 acres has percentage condition of 55. The average condition for spring wheat is 68.7 and the indicated yield 12.4 bushels per acre, giving Minnesota and the Dakotas about 177,000,000 bushels.

For Minnesota alone the Government August crop report indicates 60,000,000 bushels of spring wheat and 1,332,000 of winter wheat, an increase over 1915 of approximately 34,000,000 bushels.

South Dakota Crop Better Than Expected

"Much better than was expected," is the way South Dakota experts sum up the crop situation in their state. Information that grain men are receiving here daily points to the same conclusions as regards the crop in North Dakota.

"In parts of South Dakota where we expected nine or 10 bushels to the acre we are getting as high as 15," said a banker who has traveled throughout the state.

Wheat is showing up in excellent quality. Much better than expected in that regard, too.

Spring Wheat Harvest

The first wheat threshed in the vicinity of Aberdeen, South Dakota, this year, showed an average of 15 bushels an acre from a 160-acre field of marquis wheat. This wheat weighed 60 pounds to the bushel and graded No. 1 hard. At Turton, South Dakota, one threshing of wheat gave 17 bushels to the acre, each bushel weighing 62 pounds. At Conde, South Dakota, 160 acres of wheat threshed went 15 bushels to the acre, averaging 59½ pounds per bushel. Harvesting of wheat in South Dakota and southern Minnesota should be completed in about 10 days. The feature this year is the excellent quality of the wheat being harvested.

The harvesting of spring wheat is working rapidly northward. It will be general in northern Minnesota and North Dakota early next week. It is announced from Washington that the draft will not be allowed to hinder the harvest. Men on farms will not have to report for army service until the end of September.

Wheat in Canada

Canadian Northern Railway summarizing reports from agents gives an increase of 12.5 per cent. in acreage under crops in territories served by its western lines. Wheat shares in this increased acreage. While the Canadian wheat crop is spotted similarly to the conditions of North Dakota, there has been a noticeable improvement in the past week. A crop in the neighborhood of 200,000,000 bushels is now indicated.

Minneapolis Wheat Comparisons

September wheat closed August 8 at \$2.24 compared with \$2.18 on August 1, \$2.17 on July 25, \$2.07 on July 18, \$1.90 on July 11, \$1.70 on July 2, \$1.77½ on June 27, \$1.71 on June 20, \$1.95½ on June 13, \$1.86 on June 6, \$1.82 on May 29,

\$1.89 on May 23, \$1.82 on May 16, \$2.04¼ on May 9, \$1.83 on May 2, \$1.87 on April 25, \$1.69¾ on April 18, 1.67¾ on April 11, \$1.59¾ on April 4, \$1.55½ on March 28, \$1.48 on March 21, \$1.44¾ on February 28 and \$1.44¾ on February 21.

Food Control Bill Passed

At four p. m. today the Senate passed the Administration's Food Control bill, which had already passed the House, giving Herbert Hoover authority as food administrator. The delay of Congress in passing this bill had jeopardized the grain and milling business, as well as the price of wheat to be received by the producer. It is now expected that as soon as President Wilson signs the bill, the food control machinery, prepared in advance by Mr. Hoover, will be set in motion. Within 10 days, according to present indications, the grain and milling business will know definitely where it stands and the machinery for handling the 1917 crop may get started.

Inquiry for Flour Improves

According to the Northwestern Miller, the Minneapolis flour output last week increased 40,530 barrels. The mills made (week ending August 4) 184,790 barrels, against 359,595 in 1916, 289,555 in 1915, 387,565 in 1914. Three more mills are in operation today, and the output should go over 200,000 barrels. A year ago, mills made 360,385 barrels. Locally an improved inquiry for flour is reported and bookings have increased considerably.

Cash Wheat at Minneapolis

A feature of the cash wheat trade at Minneapolis has been the steady advance in price. Those who have the highest grade wheat for sale attempt to get more than \$3 a bushel for it, but millers have set the maximum price they will pay at \$3 and that is around the figure for No. 1 northern. This price may go to a higher level provided producers hoard wheat. Commenting on the question of maximum and minimum prices the Minneapolis Journal says: "If a stand were not made at some price level, No. 1 northern would very soon be up to \$4 or even \$5—and then why not \$10? The unusual conditions have developed a sample market on the local exchange, and as the supply of wheat is not equal to the demand, salesmen take advantage of the situation to demand a little more every day. So mill buyers if given orders to buy a few cars of wheat without limiting the price, would steadily be forced to a higher level.

"The present cash wheat situation in the Minneapolis market is an indication of what would happen should a minimum price be fixed, but no maximum. It would be impossible for the mills to hold out long at any given price level, particularly as the farmers would not market their wheat freely with such an opportunity in their power to squeeze the country and demand \$4 or \$5 a bushel or higher.

"To fix a minimum price for wheat, but not a maximum, would be to invite the farmers to hold their wheat, even to a point where exports would be impossible and even so that domestic requirements would be inadequate. A minimum and no maximum would do more to starve out Great Britain than the submarines have done."

Indicated Corn Crop 3,191,000,000 Bushels

An important feature of the Government's August crop report was the indicated corn crop of 3,191,000,000 bushels. The condition on August 1 was placed at 78.8 and the yield per acre at 26.3. It is evident that the corn crop will be a bumper one, exceeding the previous record of 3,124,746,000 bushels in 1912. Since August 1 corn conditions have improved generally and a crop report of this date would give a better condition than the August 1 report. Iowa state crop report gives a promise of 442,000,000 bushels and Missouri 230,000,000 bushels.

Indicated Oats Crop 1,456,000,000 Bushels

The oats condition on August 1 was reported by the Government at 87.2 with a yield of 33.8 bushels per acre,

indicating a total crop of 1,456,000,000 bushels. Farm reserves of oats are at an exceedingly low figure. The oats harvest is proceeding vigorously and a yield per acre sufficiently large to give a crop in excess of 1,500,000,000 bushels is anticipated. An interesting oats threshing yield was made at Yankton, South Dakota, where on one farm 40 acres yielded 41 bushels per acre and on another 35 acres netted 46 bushels.

Rye and Barley Indications

According to the Government report the indicated rye crop is 56,000,000 bushels, the same as a month ago and 9,000,000 bushels greater than the final for 1916. In the same report the indicated barley crop is 203,000,000 bushels, about 22,000,000 bushels greater than the final in 1916.

Southern Minnesota and South Dakota present some interesting threshings, as follows:

Clements, Minn.—Two threshings, with barley going 32 bushels to the acre and rye 30.

Marshall, Minn.—Fifty acres of barley threshed, yielding 40 bushels to the acre.

Oshawa, Minn.—One threshing of rye, returning 25 bushels.

Clark, S. D.—Forty acres of barley, averaging 47 bushels.

Cavour, S. D.—A threshing of barley gave 45 bushels to the acre.

Carthage, S. D.—One threshing of barley and the yield average 46 bushels.

Centerville, S. D.—Thirty acres of barley gave 32 bushels.

Government Gives August Flax Promise 12,800,000 Bushels

Recent damage to the growing flax crop is reflected by the Government's August report, which gives condition 60.6, indicated yield per acre 6.6 bushels and total promise of 12,800,000 bushels. While the damage is probably somewhat exaggerated and favorable weather since August 1 has improved prospects, a crop of more than 14,000,000 bushels cannot be anticipated this year.

Flax Prices at Maximum

While there has been some improvement in conditions throughout the Northwest quotations in flaxseed futures, which were advanced a week ago to their full maximum limits, remain at the \$3.30 level for September, October and November flax. Last Friday the demand for flax was so great that 10 cents over the \$3.30 maximum was bid at Duluth for cash and to arrive seed without any material amount being obtained. The fact is that if the crop is short, the deficiency in supplies of flaxseed for linseed oil manufacturing purposes will be great.

It is interesting to note that the United States is unable to get much flax from the Argentine. In the past seven months only 89,000 bushels have been received, while the Argentine shipped to Europe only 2,014,000 bushels. There is a world-wide shortage in flax. At this writing the maximum figure at \$3.30 a bushel for October and November flax at Duluth is still in force. This practically wipes out opportunity for future trades in Duluth. Meanwhile, cash and to arrive flax is at a premium, owing to crushers' prices. Today the American Linseed Oil Company advanced linseed oil prices another five cents and further advances can be anticipated.

Government August Crop Report

Washington—Minnesota's wheat crop this year will be 61,332,000 bushels, or approximately 34,000,000 bushels more than last year, according to the United States Department of Agriculture estimates for August 1.

Prospects are for 15,000,000 bushels more corn, 33,000,000

bushels more oats, 11,000,000 bushels more rye and approximately 19,000,000 bushels more potatoes than in 1916.

The crop summary, as prepared by the Department of Agriculture, follows:

	1917	1916
Corn	99,800,000 bu.	84,420,000 bu.
Winter wheat.....	1,332,000 bu.	910,000 bu.
Spring wheat	60,000,000 bu.	26,645,000 bu.
Oats	121,300,000 bu.	88,112,000 bu.
Barley	37,800,000 bu.	26,125,000 bu.
Rye	16,440,000 bu.	5,025,000 bu.
Flaxseed	2,680,000 bu.	2,338,000 bu.
Potatoes	35,400,000 bu.	16,800,000 bu.
All hay	5,740,000 tons	6,384,000 tons
Apples	473,000 barrels of 3 bu.	422,000 barrels

The forecast August 8 in the August 1 Federal crop report estimated a corn yield this year for the United States surpassing any ever grown before, a slight reduction in wheat prospects, due to damage to spring wheat, and record crops of barley, rye, white and sweet potatoes, tobacco and hay.

Corn production for 1917 was placed at 3,191,000,000, an increase of 67,000,000 over the July forecast, and 68,000,000 more than the record crop of 1912.

The showing is due to vast improvement in the growing corn in Illinois, Indiana, Iowa and Missouri.

Spring wheat production forecast in July at 276,000,000 bushels, showed the results of adverse weather conditions. The prospects are now put at 236,109,000 bushels, a drop of about 40,000,000 bushels from the July 1 report.

Winter wheat, however, is turning out better than previously forecast, with a forecast of 417,000,000 bushels, or 15,000,000 bushels more than indicated from July conditions.

The combined yield of winter and spring wheat therefore shows a reduction of 25,000,000 bushels from the production forecast in July. The crop, forecast from August 1 conditions, will be only 657,000,000, or 13,000,000 bushels more than harvested last year.

White potatoes are expected to yield 487,000,000 bushels or 15,000,000 bushels more than forecast from July conditions and 47,000,000 bushels more than the record crop of 1912. Sweet potatoes also will be a record with 86,400,000 bushels.

Condition.	Aug. '17.	July '17.	Aug. '16.	Aug. '15.	10 yr.
Spring wheat.....	68.7	83.6	63.4	93.4	76.2
Corn	78.8	81.1	75.3	79.5	78.4
Oats	87.2	89.4	81.5	91.6	80.2
Barley	77.9	85.4	80.0	92.8	81.2
Hay	84.6	84.3	95.5	89.0	85.4
Potatoes	87.9	90.1	80.8	92.0	81.3
Flax	60.6	84.0	84.0	91.2	81.5
Buckwheat	92.2	.....	87.8	92.6	88.2

Yields: Preliminary figures:

	1917.	1916.	1915.	1914.	1913.
Winter wheat.....	15.1	13.8	16.4	19.1	16.5
Rye	14.9	15.3	17.0	16.8	16.3

Indicated winter wheat crops:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	27,653,000	.....	15.1	417,000,000
*July, 1917.....	27,653,000	75.9	14.6	402,000,000
*August, 1916.....	33,020,000	.....	13.8	454,706,000
Final, 1916.....	34,829,000	.....	13.8	481,744,000
Final, 1915.....	41,308,000	.....	16.3	673,947,000
Final, 1914.....	36,008,000	.....	19.0	684,990,000
Final, 1913.....	31,699,000	.....	16.5	523,561,000
Final, 1912.....	26,571,000	.....	15.1	399,919,000

Quality of winter wheat, _____; 1916, 87.1; nine year average, 91.1.

Indicated spring wheat crop:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	19,039,000	68.7	12.4	236,000,000
*July, 1917.....	19,039,000	83.6	14.5	276,000,000
*August, 1916.....	17,851,000	63.4	11.2	199,329,000
Final, 1916.....	17,956,000	.....	8.8	158,142,000
Final, 1915.....	19,161,000	.....	18.4	351,854,000
Final, 1914.....	17,533,000	.....	11.8	206,927,000
Final, 1913.....	18,485,000	.....	13.0	239,819,000
Final, 1912.....	19,243,000	.....	17.2	330,348,000

Total wheat crop (last three figures omitted):

	Winter.	Spring.	Total.
*August, 1917.....	417,000	236,000	653,000
*July, 1917.....	402,000	276,000	678,000
*August, 1916.....	454,706	199,329	654,035
Final, 1916.....	481,744	158,142	639,886
Final, 1915.....	673,947	351,854	1,025,801
Final, 1914.....	684,990	206,927	891,917
Final, 1913.....	523,561	239,819	763,380
Final, 1912.....	399,919	330,348	730,267

Indicated corn crop:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	121,045,000	78.8	26.3	3,191,000
*July, 1917.....	121,045,000	81.1	25.8	3,124,000
*August, 1916.....	108,620,000	75.3	25.6	2,779,000
Final, 1916.....	105,954,000	.....	24.4	2,583,241
Final, 1915.....	106,197,000	.....	28.2	2,994,798
Final, 1914.....	103,435,000	.....	25.8	2,672,801
Final, 1913.....	105,820,000	23.1	2,446,888
Final, 1912.....	107,083,000	29.2	3,124,746
Final, 1911.....	105,825,000	23.9	2,531,486

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MINNEAPOLIS WHEAT STOCKS

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

Table with columns for No. 1 hard, No. 1 northern, No. 2 northern, Other grades, and Totals, with sub-columns for dates Aug. 4, July 28, Aug. 5, 1916, and Aug. 7, 1915.

At Duluth

Duluth-Superior wheat stocks, August 4 (000's omitted), in bushels, and receipts by weeks ended Saturday:

Table showing Wheat Stocks and Receipts by Grade for Duluth-Superior, with columns for 1917, 1916, 1915, 1917, 1916, 1915 and sub-columns for bus. and cars.

At Chicago

Wheat stocks in all positions in Chicago decreased 17,000 bushels last week, corn 26,000 bushels and barley 11,000 bushels. Oats increased 88,000 bushels and rye was unchanged.

Table showing Public and Private stocks for Wheat, Corn, Oats, Rye, and Barley, with columns for Total and Last yr.

MINNEAPOLIS-DULUTH-WINNIPEG RECEIPTS

Wheat receipts in carloads at Minneapolis, Duluth and Winnipeg for six days were:

Table showing wheat receipts in carloads for Minneapolis, Duluth, and Winnipeg from August 1 to August 7, 1917, and 1916.

Crop Year Receipts

Receipts of wheat in Minneapolis and Duluth from September 1, 1916, to August 4, 1917, were as follows, with comparisons, in bushels (000's omitted):

Table comparing crop year receipts for Minneapolis and Duluth from 1916-17 to 1913-14.

FLAXSEED RECEIPTS AND SHIPMENTS

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1916, to August 4, 1917, were, in bushels (000's omitted):

Table showing flaxseed receipts and shipments for Minneapolis and Duluth for 1917 and 1916.

UNITED STATES VISIBLE GRAIN SUPPLY

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

Table showing the visible supply of grain in the United States by city and grain type (Wheat, Corn, Oats, Rye, Barley) for July 28, 1917, August 5, 1916, August 7, 1915, and August 8, 1914.

Changes for the week: Decreases—Wheat, 1,071,000 bushels; corn, 615,000; oats, 1,587,000; barley, 273,000. Increase—Rye, 18,000 bushels.

Canadian Visible

Table showing Canadian visible supply of Wheat, Oats, and Barley for This Wk., Last Wk., and Yr. ago.

WORLD'S GRAIN SHIPMENTS

World's shipments of wheat were much larger than expected. Details follow:

Table showing world's grain shipments for Wheat, Corn, and Oats, with columns for This Wk., Last Wk., and Last yr.

WEEK'S FLOUR OUTPUT

(From Northwestern Miller)

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

Table showing flour output at milling centers for Minneapolis, Duluth-Superior, Milwaukee, and various outside mills, with columns for Aug. 4, July 28, Aug. 5, 1916, and Aug. 7, 1915.

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:

Table showing percentages of activity for Minneapolis, Duluth-Superior, and various outside mills for August 4, July 28, August 5, 1916, and August 7, 1915.

Flour output for week ending August 4 at all above points shows a decrease of 2 per cent. compared with week ending July 28.

*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.

UNITED STATES CORN CROP

The corn crop of the United States, as estimated by the Department of Agriculture, by years, has been (000's omitted):

Table showing the United States corn crop by year from 1917 to 1910, with columns for Year, Bushels, and Year, Bushels.

UNITED STATES OATS CROP

Final estimates of the oats crop of the United States by Department of Agriculture by years (000's omitted):

Table showing the United States oats crop by year from 1917 to 1912, with columns for Year, Bushels, and Year, Bushels.

THE CHICAGO GRAIN MARKETS

Chicago, August 7—Until the food bill is passed by Congress, no change can be made in present methods of trading in wheat futures. It is suggested that a maximum of \$2.50 and a minimum of \$2 might be fixed, which would permit trading in December and May on all exchanges, as September is the only delivery now operated in.

Export Embargo a Factor

The embargo cutting off exports temporarily to neutrals is a factor in the trade, but the domestic demand is so active that the other considerations have not been felt. Present cash conditions are so bullish that the selling of deferred months is of light proportions, and shorts easily frightened. The foreign conditions are unchanged. The import needs of Europe will be heavy, but it is possible buying of all grains will be deferred for the time being until the food commission is established and embargo conditions are worked out.

The southwestern farmer, who is generally forced out of at least part of his wheat by favorable conditions in the Northwest, is not giving the marketing of wheat as early attention as he otherwise might. He knows the wheat bins of the great elevators here and elsewhere are empty, and he also knows buyers stand ready to absorb the wheat as rapidly as it is marketed. Private and public advices from the winter wheat belt tell of growing returns from the threshers, and some of the statisticians who give wheat a great deal of attention are now marking up their estimates on the final outcome of the crop.

Wheat Shorts Squeezed

Wheat shorts had to pay the piper last week. There were sales of 10,000 bushels of July wheat at \$2.75 right after the closing bell tapped and bids of that price for more. This was the maximum price fixed May 14. There had been a break of 83 cents and a rally. The question of an adequate car supply is bothering the trade at the present time. The necessity of moving the big crops is imperative if a proper corrective to the present price situation is to be secured. The exhaustion of the old crop supplies of wheat and oats has resulted in huge premiums prevailing for current offerings, while at the same time there is plenty of new grain within a few days of the market if the car supply proves to be ample. If price relief is to come soon, there must be an accumulation of stocks to give the sellers of grain more of a chance.

Country Wants Cars

The cry for cars from grain sections of Illinois and Iowa is heard. New grain, much of which has been delayed in moving owing to the late harvest, is ready for market. Shippers along the Wabash, Alton and Illinois Central roads are short of cars, and complaints are coming in that box cars are scarce. A meeting of the transportation committee of the Board of Trade was held and it was decided to take the matter up with the car committee of the American Railway Association. J. S. Brown, transportation commissioner of the Board of Trade, was instructed at the meeting to get in touch with the railway officials here and see whether enough cars cannot be given shippers. He was also asked to secure the names of all shippers who complain about the inability to secure cars. The names are to be forwarded to Washington.

September Corn Eliminated

Trading in September corn was stopped by the board of directors. Every seller had until August 2 to give notice of his intention of settling on the basis of \$1.65, which has been fixed as the true commercial value of the contract grades of corn on July 31, 1917, for delivery in store, by a grade alone by a special committee. In case no notice of settlement is given, the seller is deemed to have elected to deliver the property. The previous order is modified so that in case of default a penalty must be paid. The price of cash corn in the sample market yesterday was \$2.35½@2.36½ for No. 2 yellow mixed, or 71c over the September settlement price.

The decision of the directors was not entirely a surprise.

The maximum of \$1.65 has been on for nearly two months, and with no corn in store here the market had become congested. Country sales do not increase any, and the local demand is sufficient to take up the offerings. White corn sold yesterday at \$2.43, the top price so far. Receipts are extremely small. Omaha and Chicago are about the only markets receiving much. Many traders are disposed to pay more attention to crop conditions than to the cash situation, recognizing the fact that while present conditions are making unusually high prices possible, the same conditions are not likely to prevail next December. Within a few weeks the demand for corn from the distillers is likely to cease. Those bullish on corn are banking on the continued high temperatures damaging the crop. Some claims of damage are coming from Columbia, Mo., and scattered points in western Nebraska and some a little farther east. Western Kansas has been hit, and the Oklahoma report confirmed claims of damage there. In Illinois and a large part of Iowa the corn is not regarded as far enough along to be seriously damaged at present.

Oats at Record Level

July oats at 90c set a new record. Cash oats sold at 90c in May, 1867. No. 3 white oats were 1c over to 1c under July, and standards were July price at one time. The September-December spread in oats did not prove profitable for those who had September sold and December bought. Many went out of it last week. Those who remain expect that the movement will be heavy from now on, and look for increasing stocks. They believe that farmers will sell more freely from now on and the size of the movement will depend upon the car supply.

The committee on defaulted contracts for July agreed that 82½c per bushel was a fair commercial value, and a penalty of 6c per bushel will have to be paid by the seller for non-delivery, which will make the settlement price 88¼c, or 3¼c over the close on July last week. Country offerings to arrive do not increase much. Harvesting is progressing over a wide area and weather conditions in the main have been favorable for harvest. Farmers generally are busy, however, due to the late season, and are not delivering to any extent yet. A crop of 1,435,000,000 bushels against 1,252,000,000 bushels harvested last year is suggested on conditional returns, but preliminary threshings show that yields are heavier than the indications, and a final outcome of around 1,500,000,000 bushels is expected. Abnormal threshing returns are being received from Illinois and Iowa. Reports from Knoxville, Iowa, showed yields of 76 to 106 bushels per acre and testing 36 to 38 pounds per bushel. Jacksonville, Ill., reported first threshing returns showed 75 bushels per acre, while Decatur, Ill., reported one field 80 bushels. Bearish sentiment prevails owing to reports of large yields. Claims of 100 bushels per acre make operators think that there will be more than wanted by the domestic and export trade, and that all the bullishness is well represented in the price at present.

Crop Moving Discussed

A meeting of representatives of eight leading grain exchanges was held here last week to discuss the question of moving the crops more rapidly. The marketing system has been jolted badly by the delay in passing the food bill, and producers and shippers are both at sea. Those at the conference were J. O. Ballard and Marshall Hall of St. Louis, George S. Carkener and Nat Moore of Kansas City, Fred Hallet of Minneapolis, F. O. Paddock and Kenneth Keilholtz of Toledo and A. F. Millard of Omaha.

Five hundred more men are wanted for the signal corps school of the Board of Trade. The school opened yesterday in the basement of the Board of Trade building. Three hundred men already are enrolled. R. I. Mansfield is chairman of the Board of Trade committee and the other members are Arthur F. Lindley and Arthur Delaney. The government has appealed to the board to furnish telegraphers. Chicago's quota for the coming year has been placed at 5,000.

SERVICE OF THE GRAIN COMMISSION MERCHANT

O. T. Newhouse of Woodward-Newhouse Company of Minneapolis Before Northwestern Grain Dealers Association at Yellowstone Park

The functions of a commission merchant can all be summed up in one word—"service."

A grain commission merchant, or a corporation organized for handling consignments on a commission basis, is only an institution intended to serve the grain shipping public. For his service, a definite fee is allowed. He has nothing to offer except his services as your representative in terminal markets, and his ability to cooperate with you in financing the movement of grain. I am speaking now of the practices of the commission merchants in the Duluth and Minneapolis grain exchanges, which cater to the wants of the shippers of the Northwest. These functions are separate and distinct. The first involves the power of attorney to receive your consignments, and to handle and sell your property subject to such instructions as you give, and to the best possible advantage. The second, that of financing—to act as your banker or money broker, and general advisor in financial matters. I would prefer in this talk to treat these two subjects separately, and wish, first, to discuss the services rendered as your terminal representative.

The Organization Necessary for a Terminal Representative

In order to explain the organization necessary to handling your consignments with the care and dispatch that is expected of a commission merchant, let us follow a car of grain through the process of selling and accounting.

The first notice he has of your consignment is when he receives your advice of shipment. Receipt of this is promptly acknowledged, with thanks, and then the advice is passed on to a clerk, who carefully notes any instructions that may be given as to the handling of the consignment, or any information that may be given that will be of benefit to the salesman when he offers it to the buyers. He then looks for a sample of the grain. When it is received, it is examined carefully by the salesman, and notation made as to the quality of the grain and as to the grade, dockage, etc. A clerk goes to the inspection department, gets the official grade and dockage. If these do not compare with the shipper's notations as to grade and dockage expected, or if the salesman's sample will in his estimation warrant a higher grade or less dockage than is advised by the state inspectors, he promptly calls for re-inspection. If he is not successful in getting it changed, he takes it up with the appeal board, and if still unsuccessful, he takes the sample to the inspectors to compare the two. If there appears to be any difference in these, he then calls for an official sample. This is carefully taken by the official sampler of the grain exchange, and is submitted to the inspection department; and if they find it is different from sample they have, they order a new sample taken, and the grade is carefully reconsidered.

Work for Which \$11 a Car Is Received

The car may be offered to the buyers before the final grade is established, but it is usually not sold until the grade is obtained on the morning that sample reaches the market. It can be sold as a certain grade with the provision for a definite discount providing the grade is lowered, or a premium providing final grade is higher.

The salesman who has charge of a car on the floor must be an expert as to values, and must be in the closest touch with the market. There are on the floor daily representatives from all the big mills and terminal elevators, also some from country mills with orders to buy; also stock feeders and others, all keen buyers. It is up to the salesman to know what certain kind of wheat each of these buyers wants, and to sell to the buyers who will offer the highest prices. The sale must be made on the day the car comes in, or demurrage will accrue.

After sale is made, it is confirmed in writing to the buyer and to the shipper, and the railroad company is given instructions as to disposition. He then awaits notice from the mill or elevator to which the car has been ordered, for notice of unloading. A clerk visits the weighmaster's office each morning and checks off the weights on the cars un-

loaded the day before. Should it appear that the unloading is being delayed, the car record clerk starts to trace the car, in order to learn the cause of the delay. Not infrequently cars are lost in the yards in the handling and these must be found and sent to the elevator.

When the unloading weights are received, the car record clerk bills on the buyer for the proceeds. He also secures from the inspection department a certificate giving the grade and dockage, and from the weight department a certificate giving the official weight. The railroad company bills on the commission merchant for freight as soon as they receive weights, and when this is paid, the cashier is ready to make up account of sale. You are all familiar with the way the account sales come to you, attached to which are receipts for all charges, and usually a letter thanking you for the business and hoping for more. When all this work is done, a commission merchant has earned an average of about \$11.

The details which I have given you do not by any means represent the maximum amount of work that may be put on a car. It often happens that a car will strike a market where the salesman feels that he is not receiving bids that are in keeping with the value. In such cases he will canvass the entire trade, and if he thinks necessary he carries the car over until the next day in hope of being able to find a buyer who can use it to better advantage. Often a car is carried three or four days, and the entire trade canvassed each day in an effort to dispose of the car at a price which the salesman considers favorable.

Then after a car is sold, it may get out of order before it gets to the unloading destination. In this event, it is up to the salesman to make settlement with the buyer. If a fair settlement cannot be arrived at, he takes the car back, and buys in another car to fill the sale. It is then up to him to sell the car to some other buyer at what he considers a fair price, or to send it to an elevator to be transferred and put into condition. A salesman usually tries to get instructions from the shipper in cases of this kind, but you can readily see that the shipper is not in a position to give definite instructions, and the usual request is, "Handle as you think best." After a car is sent to an elevator and put in condition, it is put on track and sold again exactly the same as though it had just come in from the country, and no extra commission is charged for the extra work.

Claim Department Maintained

Practically every commission firm maintains a claim department for the benefit of their shippers and no charge is made for filing claims against the railroad companies for shortages which may occur by reason of cars getting out of order and leaking, or for any liability that may be attached to the railroad companies in the mishandling of consignments.

Then, you must not overlook the service a commission merchant renders the country shippers through his traveling representatives. A traveling representative is usually carefully chosen from men who have had ample experience, both in the country and at the terminal markets. They are usually experts on values of grain, and endeavor to keep in close touch with terminal markets, and are in position to give valuable information to shippers. They aim to call on a shipper regularly, and are always ready to give their time to a shipper if he wants to consult them.

Commission Merchants Differ Only in Degree of Service

It is safe to say that every commission merchant endeavors to give the most expert service in every department. The fees for his services being fixed by the grain exchanges, he has no inducements to offer in that line that differ from what his competitor can give. I am minded of an incident a few years ago involving a North Dakota shipper. He was of old Yankee stock and what is generally known as a "shrewd trader." When he came to my offices he had apparently called on a number of my competitors in an endeavor to get some kind of a rebate on the commission. Not having met with any encouragement, he said

he was minded of a story of the colored coachman on a Southern plantation who wished to get married. He asked his boss to get him a license to marry Lizzie, the chambermaid, and gave him \$2 to pay for it. His boss by mistake secured a license for him to marry Eliza, the laundress. Jim discovered this mistake, and the boss promised to get him a new license when he went to town the next day. The mistake would cost but \$2, the price of a license to wed in that state. The next morning as the boss was about to start for town Jim came out and informed him that he need not bother about changing the license, and that he would use the license already procured, "cause, he couldn't see no two dollars' difference in them two ladies." And my prospective customer insisted there was no two dollars' difference in the dealers that he had been offered for handling his business.

While the same fee is uniform, the service, however, may not be; and there is the keenest kind of competition among the commission merchants to excel in this service. It is safe to say that they employ the highest priced salesmen, and in most cases one of the chief officers of the firm puts in his time on the floor and personally looks after the selling of consignments. The firm with the best selling force has a decided advantage in giving service. The bookkeeping and auditing departments must also be efficient. I have seen a good shipping account gained by a commission firm only because they get the account of sales out a day or two quicker than a competing firm. I even heard one man say he gave preference to one firm because they got their account of sales out by typewriter while a competitor had them made out by hand.

Other Kinds of Service

There is also another branch of service that is important—that of keeping the shipper informed as to market conditions at the terminals—of abrupt changes in prices, of passing on to him any information that may help the country dealer. Hundreds of circulars and letters are sent out daily and heavy telegraph bills are often incurred in the effort to gain the good will of the shipper through keeping him thoroughly posted on trade conditions.

As terminal representatives of country elevators the commission merchant is often asked to recommend and help install bookkeeping systems; to plead with the higher up officials of railway companies for cars when they cannot be secured through the local agent; to order and send out P. D. Q. repairs for gasoline engines or other elevator equipment that may have broken down; and he is glad to comply with scores of requests of this kind, for the reason that it gains for him the biggest asset that he can have in his business, namely, the good will of the shippers and country dealers. It matters not what other assets a commission merchant may possess, if he has not the good will of the grain shipping public he will not have a profitable business. The cost of getting business that is not secured through good will is so large that there would be no profit in it at going commission rates; and I believe there would be shown an actual loss in any year that the volume offered was not abnormally large.

Financial Assistance Secondary But Not Minor

I said at the beginning that the financial assistance rendered by the commission merchant was of secondary importance, but do not think that I think it is of minor importance. The commission merchants of Duluth and Minneapolis extend credit to country grain dealers of from \$25,000,000 to \$50,000,000 per year, the amount depending on what is required. This money is loaned at a very nominal rate of interest and is supposed to be used for paying for the grain as it is brought to the elevator, with the understanding that it be shipped as soon as shipping equipment can be obtained. The amount advanced to a farmers' elevator company or to an individual is often excessive from a banker's point of view. In fact, the advances are often so liberal that they seem ridiculous and that the risk taken is entirely out of keeping with the profits that he gets from the business. This liberal allowance is due to extremely active competition a commission merchant is up against. The risk, however, is not as great as it would seem to one not familiar with the business; for the reason that grain is practically a cash commodity and that through

the system of hedging purchases by the sale of futures as by sales to arrive the risk of loss through declining markets is reduced to a minimum. He is also able to keep in close touch with the business operations of the party he finances through reports from his traveling representatives, and if the commission merchant finds that grain is being bought with the money he advances at prices that are not in keeping with values, or if speculative risks are being taken by the country dealer, the commission man is foolish if he does not curtail the line of credit extended; for these practices usually result in loss to the dealer.

How Farmers' Elevators Have Been Encouraged

This practice of financing has greatly encouraged the independent movement of the Northwest, especially of farmers' elevators that usually offer the largest volume of business, but it has at times cost the commission merchant heavily by reason of mismanagement of the financial enterprise; and I believe I am voicing the sentiment of a large majority of commission merchants when I say that the day will be welcomed by them when country dealers will require less aid along this line. The commission merchants of Chicago have discontinued the practice of financing, except advances on Bs/L. They can afford to do so for the reason that the territory they serve is older and the dealers more able to finance themselves through other sources and also that this territory has better railroad facilities than has the Northwest and is not obliged to carry elevators full of grain awaiting cars for shipping.

Your commission merchant, if he knows his business, is anxious to see you succeed. His future business success depends on volume. If you are successful, he hopes that you will contribute to this volume. If you are not successful, he knows you will not. All he asks is a bite where you get a meal; and I believe the experienced country grain dealers here will bear me out in a statement that the commission man earns this bite. He is ready to place at your disposal all the facilities of his organization which he has perfected through years of hard work. In closing I want to challenge the whole business world to produce a single business enterprise that offers the expert service that the grain commission merchant gives for so nominal a fee.

GOVERNMENT AUGUST CROP REPORT

(Continued from Page 44)

	Area.	Con.	Yield.	Crop.
*August, 1917.....	43,161,000	87.2	33.8	1,456,000,000
*July, 1917.....	43,161,000	89.4	33.7	1,453,000,000
*August, 1916.....	40,599,000	81.5	31.4	1,274,028,000
Final, 1916.....	41,539,000	....	30.1	1,251,992,000
Final, 1915.....	40,996,000	....	37.8	1,549,030,000
Final, 1914.....	38,442,000	....	29.7	1,141,060,000
Final, 1913.....	38,399,000	....	29.2	1,121,768,000

Farm reserves of oats (last three figures omitted):

	Pct.	Reserves.	Visible.	Total.
August, 1917.....	....	47,700	6,679	54,379
August, 1916.....	7.4	113,398	12,699	126,097
August, 1915.....	4.9	55,607	1,309	56,916
August, 1914.....	5.6	62,467	6,483	68,950

Indicated rye crop:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	3,772,000	79.4	14.9	56,000,000
*July, 1917.....	3,772,000	79.4	14.9	56,100,000
Final, 1916.....	3,096,000	....	15.3	47,383,000
Final, 1915.....	3,129,000	....	17.3	54,050,000
Final, 1914.....	2,541,000	....	16.8	42,779,000

Indicated barley crop:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	8,379,000	77.9	24.3	203,000,000
*July, 1917.....	8,379,000	85.4	25.5	214,000,000
*August, 1916.....	7,757,000	80.0	25.1	194,842,000
Final, 1916.....	7,674,000	....	23.6	180,927,000
Final, 1915.....	7,148,000	....	32.0	228,851,000
Final, 1914.....	7,565,000	....	25.8	194,953,000

Stock of barley on farms — against 11,317,000 bushels in 1916.

Indicated potatoes crop:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	4,384,000	87.9	107.5	467,000,000
*July, 1917.....	4,384,000	90.1	103.9	452,000,000
Final, 1916.....	3,550,000	....	80.4	285,437,000
Final, 1915.....	3,734,000	....	96.3	359,721,000

Indicated buckwheat crop:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	965,000	92.2	20.6	19,900,000
Final, 1916.....	845,000	....	14.0	11,840,000
Final, 1915.....	769,000	....	19.6	15,056,000

Indicated flaxseed crop:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	1,939,000	60.6	6.6	12,800,000
Final, 1916.....	1,605,000	....	9.6	15,459,000
Final, 1915.....	1,387,000	....	10.1	14,030,000

Indicated all hay crop:

	Area.	Con.	Yield.	Crop.
*August, 1917.....	68,726,000	84.6	1.48	100,000,000
*July, 1917.....	68,726,000	84.3	1.50	103,000,000
Final, 1916.....	71,602,000	....	1.53	109,786,000

NORTHWESTERN CROP REPORT

Van Dusen Harrington Company of Minneapolis has issued the following as crop report number 17:

"Harvesting is now general in North Dakota and threshing of barley will start in a few days in the Red River Valley. Some of the winter rye has been threshed. The yield is good and the quality excellent. Cars of new rye received at Minneapolis have sold as high as \$2.00 per bushel. Samples of wheat from different parts of the state show but little damage by heat to the early-sown, but some of the late wheat is shrunken and of lighter weight. A number of reports advise that threshing returns are better than anticipated. This is usually the rule in a dry year, as the quality and weight of the grain is generally good. The present indications are that flax will be about a half crop. The late-sown was badly damaged by the intense heat, while some of the early suffered to a lesser extent. With favorable weather, corn may yet make a fair crop in this state.

"Wheat harvest has started in Minnesota and will probably be finished during the coming week. The early wheat is well filled, and the quality fine, some of it testing as high as 63 pounds to the bushel. The crops of oats and barley have withstood the heat better than at first reported. The heavy rains of the past few days have benefited the corn. As this crop is late, good weather is necessary to produce an average yield.

"The crops of small grain in South Dakota are yielding better than expected. The grain is heavy and the quality high, the wheat weighing from 57 to 63 pounds and barley as high as 51 pounds. Several cars of early barley have been sold on this market around \$1.50 per bushel.

"Corn in the James River Valley is backward and the early planted that was tasseled at the time of the extremely hot weather has suffered considerable damage and is not earing as it should. Some of the later corn has benefited greatly by the recent rains. The flax crop is considerably below the average, but has improved during the past week because of moisture."

REVIEW OF THE LIVE STOCK MARKETS

(Continued from Page 41)

range between the top and the bottom is now about \$1.25, some of the inferior stock selling down to \$14.90 and even lower.

Cattle trade this week began to repair some of the damage done last week with a small advance on Monday. There has not as yet been much improvement in the way of a turn to higher values but the tone of the trade is much nearer to normal. While it is a little early yet for the stocker and feeder trade to absorb big supplies the bettered conditions in both the range and corn countries will have the effect of creating an outlet for moderate supplies. Also the cooler weather will have an improvement on the outlet for beef. The ranges will be sending in a few cattle from now on but there perhaps will be less of the stock that is forced in on account of feed and water conditions.

The local sheep market continues to trail along after the outside markets which have larger runs. The supplies here have not been heavy enough to be a factor in the general situation. Current quotations:

Hogs—Lights, \$15.40@15.75; mixed, \$15.75@16.20; heavy, \$15@16.10; bulk, \$15.20@15.60; range, \$15@16.20.

Cattle—Stockers, strong; beeves, \$7@13.50; cows and heifers, \$6.25@11; stockers and feeders, \$6.50@8.50; feeding cows and heifers, \$5.75@7.25.

CLOSING WHEAT FUTURE PRICES

September Wheat

	Aug. 2	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8
Minneapolis	2.22	2.25	.....	2.27	2.25	2.24
Year ago	1.34%	1.39%	.....	1.39	1.39	1.50
Chicago	2.31	2.27½	.....	2.25	2.25½	2.25
Year ago	1.30	1.34½	.....	1.33	1.33½	1.44%
Duluth	.....	.....	.....	.....	.....	.....
St. Louis	2.21	2.24	.....	2.24	2.24	.....
Kansas City	2.28	2.35	.....	2.35	2.35	.....
Winnipeg	2.24	2.27	.....	Hol.	2.26	2.23½
October	.....	.....	.....	.....	.....	.....

Minneapolis Cash Wheat Official Close

	Aug. 2	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8
No. 1 northern	2.98	2.98	.....	3.00	2.98	2.98
No. 2 northern	2.98	2.93	.....	2.98	2.98	2.98
No. 3 northern	2.93	2.85	.....	2.85	2.90	2.90
No. 4 northern	2.67	2.67	.....	2.80	2.77	2.77

Duluth Cash Wheat

	Aug. 2	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8
No. 1 northern	2.90	2.90	.....
No. 2 northern	2.85	2.85	.....

DURUM WHEAT Minneapolis Closing Prices

	Aug. 2	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8
No. 1.	255	247	.....
No. 2.	255	247	.....
August 2
August 3
August 4
August 6	255	247	.....
August 7	255	247	.....
August 8	255	247	.....

Duluth Closing Durum Prices

	On Track	No. 1.	No. 2.	July.
No quotations.

WHEAT RECEIPTS—CARS

	Minneapolis	Duluth	Chicago	Winnipeg
	1917.	1917.	1917.	1917.
	ago.	ago.	ago.	ago.
August 2	96	3	11	201
August 3	382	120	116	547
August 4	61	96	41	94
August 6	275	202	52	196
August 7	275	207	121	136
August 8	170	2	231	228
August 8	106	1	122	585

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN

	Oats	Barley	Rye	Corn	Flax
	Cars.	Cars.	Cars.	Cars.	Cars.
August 2	11	11	..	3	4
August 3	9	5	..	9	2
August 4	.....	.....	.....	.....	.....
August 6	43	34	24	29	10
August 7	10	17	3	13	3
August 8	10	13	9	1	7

DULUTH DAILY RECEIPTS OF COARSE GRAIN

	Oats	Barley	Rye	Flax	Year ago.
	Cars.	Cars.	Cars.	Cars.	
August 2	.....	.....	.....	2	14
August 3	1	.....	1	.....	.....
August 4	.....	.....	.....	.....	.....
August 6	6	2	.....	1	16
August 7	3	3	.....	1	16
August 8	1	2	.....	2	12

CLOSING FLAX PRICES

	Aug. 2	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8
Minneapolis cash	3.33	3.34	.....	3.43	3.43	3.43
Duluth cash	3.30	3.40	.....	3.45	3.45	.....
September	3.00	3.30	.....	3.30	3.30	3.30
October	3.30	3.30	.....	3.30	3.30	3.30
November	3.30	3.30	.....	3.30	3.30	3.30

CLOSING OATS PRICES

	Aug. 2	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8
September	58½	58½	.....	56½	56½	57½
December	58½	58½	.....	56½	56½	57½

CLOSING OATS PRICES

Daily Closing Prices of No. 3 White Oats in Minneapolis

August 2	75@76
August 3	76@77
August 4@.....
August 6	73@74
August 7	69@70
August 8	68@69

CLOSING RYE PRICES

No. 2 Rye in Minneapolis

August 2	200@202
August 3	195@200
August 4@.....
August 6	190@191
August 7	190@192
August 8	193@195

CHICAGO CASH WHEAT

No quotations.

CHICAGO COARSE GRAIN

No quotations.

WINNIPEG COARSE GRAIN

August 2.—Wheat, No. 1 northern, \$2.40; No. 2 northern, \$2.37; No. 3 northern, \$2.23; No. 4, \$2.21; No. 5, \$1.96; No. 6, \$1.72; feed, \$1.62. Basis contract, August, first half, \$2.40. Oats, No. 2 C. W., 76c; No. 3 C. W., 75½c; extra No. 1 feed, 75c; No. 1 feed, 72c; No. 2 feed, 70c. Barley, No. 3, \$1.23; No. 4, \$1.18; rejected, \$1.11; feed, \$1.11. Flax, No. 1 N. W. C., \$3.25½; No. 2 C. W., \$3.21½; No. 3 C. W., \$3.08½.

August 3.—Wheat, No. 1 northern, \$2.40; No. 2 northern, \$2.37; No. 3 northern, \$2.32½; No. 4, \$2.22; No. 5, \$2; No. 6, \$1.73; feed, \$1.64. Basis contract, August, first half, \$2.40. Oats, No. 3 C. W., 74c; extra No. 1 feed, 74c; No. 1 feed, 72c; No. 2 feed, 70c. Barley, No. 3, \$1.22; No. 4, \$1.17; rejected, \$1.11; feed, \$1.11. Flax, No. 1 N. W. C., \$3.30; No. 2 C. W., \$3.25; No. 3 C. W., \$3.13.

August 7.—Wheat, No. 1 northern, \$2.40; No. 2 northern, \$2.38; No. 3 northern, \$2.33; No. 4, \$2.24; No. 5, \$2.02; No. 6, \$1.75. Oats, No. 2 C. W., 73c; No. 3 C. W., 72c; extra No. 1 feed, 72c; No. 1 feed, 68c; No. 2 feed, 66c. Barley, No. 3 C. W., \$1.20; No. 4 C. W., \$1.17; rejected and feed, \$1.11. Flax, No. 1 N. W. C., \$3.35½; No. 2 C. W., \$3.30½; No. 3 C. W., \$3.19½; track, \$3.35½.

TELEPHONE CONSTRUCTION

MINNESOTA

Deerwood.—The Aitkin-Deerwood Telephone Company has purchased a part of the Deerwood-Bay Lake telephone line.

Vergas.—Articles of incorporation have been filed for the Farmers Cooperative Telephone Company with a capital of \$2,000. Henry Rudolph, Herman Glawe, Edward Manval and E. W. Sauer are among the incorporators. Henry Rudolph will be the president.

WISCONSIN

Hines.—The Wisconsin Telephone Company has opened a toll station here.

Madison.—The capital stock of the Wisconsin Telephone Company has been increased from \$10,000,000 to \$11,000,000.

Mattoon.—A. J. White has purchased the interest of S. H. Kratz in the Mattoon Telephone Company. The lines will be improved.

NORTH DAKOTA

Towner.—The toll lines and exchanges of the Western

Telephone Association have been sold by the sheriff to the First National Bank of Detroit, Mich., for \$8,000.

Mineral Springs.—At a meeting of the directors of the Midway-Stillwater Farmers Telephone Company the following officers were elected: P. J. Smith, president; C. Roen, vice president, and Andrew Senty, secretary and treasurer.

SOUTH DAKOTA

Bison.—The Bison Telephone Company has awarded the contract for the construction of a line from Lodgepole to Cole.

IOWA

Alta.—The Iowa Telephone Company is remodeling the first floor of the Masonic Temple for its use as offices.

Union County (P. O. Creston).—Permission has been granted to the Creston Mutual Telephone to erect lines along certain highways in the county.

NEBRASKA

Scotts Bluff.—The Platte Valley Telephone Company is laying underground cables.

FARM LAND TRANSFERS

MINNESOTA

Lyon County.—Harry A. Tate to Miles Wixon, e $\frac{1}{2}$ 32-110-41, \$21,330.

Anoka County.—Erlend Olson to Alfred Sorlie, nw $\frac{1}{4}$ nw $\frac{1}{4}$ 12-32-22, \$2,000.

Nobles County.—August Heller to Harm Redenius, nw $\frac{1}{4}$ 26-101-42, \$14,000.

Douglas County.—G. H. Haywood to John F. Hake, s $\frac{1}{2}$ se $\frac{1}{4}$ 5-127-36, \$4,100.

Kandiyohi County.—Anna Olson to Daniel M. Collins, sw $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 27, Irving, \$2,000.

Stevens County.—Ernest E. Hall to Rollin J. Hall, s $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 10, Morris, \$4,500.

Pipestone County.—Emmanuel Wohlford Estate to H. E. Wohlford, se $\frac{1}{4}$ Sec. 18, Elmer, \$19,200.

Fillmore County.—Louis Laging to R. H. Drewes, n $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ Sec. 31, Sumner, \$4,800.

Meeker County.—Christine Anderson to J. Reuben Anderson, s $\frac{1}{2}$ ne $\frac{1}{4}$ and ne $\frac{1}{4}$ se $\frac{1}{4}$ Sec. 19, Greenleaf, \$12,600.

Martin County.—A. D. Burtis and P. V. Janse to J. T. Higger, sw $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 14, and se $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 15, ne $\frac{1}{4}$ se $\frac{1}{4}$ Sec. 15, Lake Belt, \$15,600.

WISCONSIN

Walworth County.—Louis Ludtke to William Ludtke, part e $\frac{1}{2}$ Sec. 26, Troy, \$1,300.

Polk County.—Henry C. Demulling to Edward H. Demulling, s $\frac{1}{2}$ nw $\frac{1}{4}$ Sec. 8, se $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 7, and nw $\frac{1}{4}$ ne $\frac{1}{4}$ 19-32-18, \$11,000.

Trempealeau County.—Alfred A. Amundson to M. A. Amundson, the undivided four-fifths of part se $\frac{1}{4}$ 27-20-9, \$7,500.

NORTH DAKOTA

Trall County.—Anton Hestekin to I. L. Wambhelm, part se $\frac{1}{4}$ 18-148-53, \$1,050.

McHenry County.—Sheriff's deed to Security State Bank, ne $\frac{1}{4}$ 31-155-79, \$3,339.44.

Cass County.—Otto A. Wissness to Arthur M. Wisness, w $\frac{1}{2}$ se $\frac{1}{4}$ and sw $\frac{1}{4}$ ne $\frac{1}{4}$ 27-137-49, \$3,000.

Bottineau County.—William F. Emaluel to Security Land and Loan Company, n $\frac{1}{2}$ and nw $\frac{1}{4}$ 16-163-83, \$12,000.

SOUTH DAKOTA

Deuel County.—Johan Olson to Carl Bernt, s $\frac{1}{2}$ se $\frac{1}{4}$ 25-114-49, \$2,800.

CROP COMMENT

Chicago—The Government crop report will be issued after the closing of tomorrow's market and is awaited by the trade with much interest. Crop expert B. W. Snow published his estimate of the winter wheat crop 440,000,000 bushels and spring wheat 234,000,000 bushels. This total is 2,000,000 bushels less than the July Government crop estimate and 34,000,000 bushels more than harvested last year.

The winter wheat crop threshings are corroborating all that we have said repeatedly about the size of the yields. From early May to harvest weather conditions were practically perfect, therefore, common sense says the crop must have greatly benefited and the threshing machine is telling the story. Alton, Ill., reports a wheat field near there threshed 56 bushels per acre. Of course, this is a rarity, but it proves that the general yield is big. We are satisfied that the final figures for winter and spring wheat will be larger than tomorrow's Government estimate will be.

The movement of wheat to market continues very light. The receipts are finding good demand. No. 2 red sold here today at \$2.42 to \$2.45 and in St. Louis at \$2.55 to \$2.60, the No. 3 grade being about 5 cents discount. The exports from July 1, the commencement of this crop year,

Lyman County.—E. Howard to Alfred E. Gregory, sw $\frac{1}{4}$ 29-105-76, \$30,000.

Coddington County.—Etta Bird to Clarence C. Kellogg, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 33-119-52, \$1,850.

Charles Mix County.—Louisa Hope to Geo. J. Schafer, nw $\frac{1}{4}$ ne $\frac{1}{4}$ and ne $\frac{1}{4}$ nw $\frac{1}{4}$ 26-95-62, \$5,000.

Brookings County.—Koenraad DeJong to Stephen DeJong, undivided one-half interest in and to n $\frac{1}{2}$ nw $\frac{1}{4}$ and ne $\frac{1}{4}$ Sec. 32, and nw $\frac{1}{4}$ 33-110-52, \$17,000.

IOWA

Calhoun County.—Flem King to John Owen, nw $\frac{1}{4}$ 15-87-31, \$32,000.

Hardin County.—Hatte Roeske to Edward Blossi, n $\frac{1}{2}$ ne $\frac{1}{4}$ 5-87, \$17,708.

Buena Vista County.—Ida M. Buland to J. E. Buland, se $\frac{1}{4}$ 20-92-37, \$24,800.

Fremont County.—State Bank of Tabor to Ira Good, w $\frac{1}{2}$ sw $\frac{1}{4}$ 6-70-42, \$5,600.

Plymouth County.—E. J. Vayhinger to Edwin R. Brake, ne $\frac{1}{4}$ sw $\frac{1}{4}$ 1-79-44, \$4,000.

Sac County.—Andrew G. Martin to Chas. L. Early, nw $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 25, Jackson, \$6,000.

Cherokee County.—W. E. Dicks to L. R. Stanosheck, land in Secs. 33 and 34, 92-40, \$8,000.

Dickinson County.—Clarence H. Twetten to Frederick W. Miller, e $\frac{1}{2}$ sw $\frac{1}{4}$ 30-101-37, \$10,800.

Wright County.—W. E. Klein to Frank J. Klein, undivided one-half interest in s $\frac{1}{2}$ sw $\frac{1}{4}$ 8-90-25, \$2,000.

Pottawattamie County.—George C. Gross to George T. Gross, n $\frac{1}{2}$ se $\frac{1}{4}$ 34-77-38, and ne $\frac{1}{4}$ 3-76-38, \$39,112.50.

Humboldt County.—Bertha S. Sorlien to Andrew Aasheim, ne $\frac{1}{4}$ and e $\frac{1}{2}$ nw $\frac{1}{4}$ 17-93-29, subject to railroad right of way, and except two tracts of five acres and 15 links and 31.39 acres, \$47,040.

MONTANA

Stillwater County.—Dakota-Montana Land Company to Earl L. Linger, se $\frac{1}{4}$ 35-1n-22, \$3,360.

Gallatin County.—John H. Kremer to Emma Grace Behringer Reed, e $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 12, ne $\frac{1}{4}$ ne $\frac{1}{4}$ Sec. 13, all in 1n-3e, also s $\frac{1}{2}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ se $\frac{1}{4}$ Sec. 7, and nw $\frac{1}{4}$ nw $\frac{1}{4}$ Sec. 18, all in 1n-4e, \$25,600.

to date are about one-half of last year's for the corresponding period.

The winter wheat farmer everywhere is disposed to hold his wheat. Stacking is more general than ever before. The farmer ought to be satisfied with these big prices but evidently he thinks that by hoarding his crop, he can exact more. Today No. 2 white corn sold in Chicago as high as \$2.42 and No. 2 red wheat as low as \$2.42. Who would have thought that wheat and corn would both have sold on the same day at this price in Chicago. History is certainly being made. Australia reports that fully 140,000,000 bushels still remain for export and another crop will be harvested in December. India reports reserves of wheat are large, as practically little of last harvest as yet has been shipped; store houses are full and all railroad terminals are congested.

Prospects for growing crops, meaning particularly wheat and oats, are exceptionally favorable in Argentina. The seed bed was excellent and as the government, newspaper and the banks all advocated the necessity of planting heavily, farmers responded liberally, resulting in full 10 to 15 per cent. increase in the acreage. Argentina is talking of a probable 140,000,000 bushels for export and this crop will be harvested in December.

New wheat for January shipment sold this week in Argentine equal to \$1.77 $\frac{1}{2}$ per bushel. If ocean transportation could be provided for, the supplies of wheat in India, Australia and Argentina would be very influential on the price. The question is—can ocean transportation be provided? This you are as well able to answer as we

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WHERE PILLSBURY'S "BEST" IS MADE

FIRST FIGURES ON WOOL SUPPLY

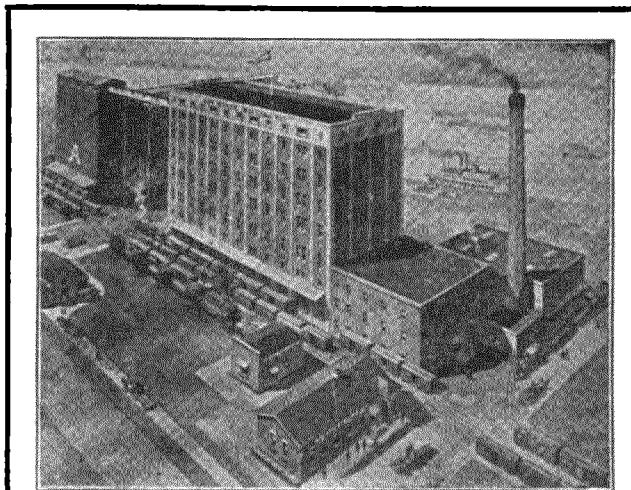
Washington—For the first time in this or any other country a survey has been made of the wool stocks on hand, and the figures representing the holdings June 30, 1917, have just been made public by the bureau of markets of the United States Department of Agriculture. According to this summary there are 370,000,000 pounds of grease wool in the hands of dealers and manufacturers who reported; 47,000,000 pounds of scoured wool; 29,000,000 pounds of pulled wool; 23,000,000 pounds of top, and 18,000,000 pounds of noil. About 56 per cent. of the grease wool, 62 per cent. of the scoured wool, and 45 per cent of the pulled wool was reported by manufacturers, and the remainder by dealers.

An effort was made to obtain information from all dealers and manufacturers in the United States who had wool, tops, and noils on hand June 30, 1917. Approximately 2,200 blank forms were sent out and only 54 firms failed to return these schedules. About half of the total number, or 1,138, indicated that no stocks were held. Many of the latter reports, however, were from enterprises which, though listed in wool trade directories, do not carry stocks of wool, and others whose stocks were included in reports received from central offices.

Six grades are reported, ranging from fine combing and clothing wools down to carpet wools, all the latter being of foreign origin. Even without those carpet wools, the stock of domestic wool now held is less than the foreign.

Since these are the first figures of the sort, the department says it does not feel justified in making any statement as to the relative size of the supply on hand. It is assumed, however, that the war is making unusual demands on the wool supply. The next survey will be made September 30, 1917.

Contracts have been placed with the Osaka Iron Works, a newly formed company, and other shipbuilding yards in Japan by the Nippon Yusen Kaisha for ten steamers, aggregating 85,500 tons. They are approximately valued at \$21,100,000 and are to be all finished by 1918.



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