

# COMMERCIAL WEST

A WEEKLY FINANCIAL JOURNAL

INVESTMENT SECURITIES

BANKING

GRAIN AND MILLING

VOL. XXXII—No. 6

MINNEAPOLIS, SATURDAY, FEBRUARY 9, 1918.

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Five Dollars a Year

## THE NORTHERN TRUST COMPANY

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

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Deposits (December 31, 1917) \$192,000,000

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Authorized Capital \$1,000,000  
 Thirty-five years' experience. Best of references.  
 Millions loaned without loss.

Present Resources \$500,000  
 Entire Fourth Floor, Oneida Building  
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We get investors good rates as well as good mortgages.

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OUR RECORD  
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Member Federal Reserve System

## State Bank of Chicago

La Salle and Washington Streets

Condensed Statement November 21, 1917

**RESOURCES**

Loans and Discounts.....	\$25,226,129.30
Overdrafts.....	2,324.45
Stock of Federal Reserve Bank of Chicago.....	135,000.00
United States Liberty Bonds.....	2,427,400.00
Other Bonds.....	1,395,102.81
Cash and Due from Banks.....	8,203,486.29

\$37,389,442.85

**LIABILITIES**

Capital Stock.....	\$1,500,000.00
Surplus (earned).....	3,000,000.00
Undivided Profits.....	887,975.80
Reserved for Interest and Taxes.....	204,000.00
Deposits.....	31,797,467.05

\$37,389,442.85

INTEREST ALLOWED ON DEPOSITS—YOUR BUSINESS INVITED

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**Fifty-word Want Ad costs only \$1**

# WESTERN MUNICIPAL BONDS

## FUTURE BOND ELECTIONS

**February 9.**—Selah, Wash., Naches-Selah Irrigation District.—\$375,000 improvement bonds.  
**February 11.**—Deloit, Iowa, \$10,000 waterworks bonds.  
**February 11.**—Hantlontown, Iowa, Independent School District, \$38,000 building bonds.  
**February 18.**—Crosby, Minn., \$76,000 bonds to purchase the waterworks plant and extend the system.  
**February 20.**—Crockston, Minn., \$535,000 bonds to purchase the waterworks plant.  
**February 23.**—Musselshell County, Mont. (P. O. Roundup), \$225,000 road improvement bonds.  
**February 26.**—Wheatland, Wyo., \$12,000 water bonds.  
**March 6.**—Seattle, Wash., \$525,000 street improvement bonds.  
**April 2.**—Milwaukee, Wis., \$1,720,000 bonds.

## FUTURE BOND SALES

**February 9.**—King County, Wash., Independent Highway District No. 1, (P. O. Seattle), \$15,000 bonds; L. J. Gregory, District Secretary.  
**February 9.**—Klickitat County, Wash., School District No. 19 (P. O. Goldendale), \$1,000 bonds; 1-20 years optional; not exceeding six per cent. John A. Miller, County Treasurer.  
**February 11.**—Wright County, Minn. (P. O. Buffalo), \$50,000 ditch bonds; denominations \$1,000; 1-10 years; 5 per cent. Address, County Auditor.  
**February 11.**—Swift County, Minn. (P. O. Benson), \$700,000 drainage bonds; 5-20 years; interest bid. D. P. Carney, County Auditor.  
**February 11.**—Central Point, Ore., \$76,000 refunding bonds; denominations \$1,000; 13 years; 6 per cent.; certified check 5 per cent. J. W. Jacobs, City Recorder.  
**February 11.**—McLeod County, Minn. (P. O. Glencoe), \$50,000 bonds to pay outstanding warrants; denominations \$1,000; not exceeding 5½ per cent. F. D. Stocking, County Auditor.  
**February 12.**—McMinnville, Ore., \$16,500 street improvement and park betterment bonds; denominations \$500; 1-20 years; 6 per cent.; certified check \$300. A. C. Chandler, City Recorder.  
**February 12.**—Talent, Ore., Talent Irrigation District, \$600,000 bonds; denominations not less than \$100 nor more than \$1,000; 6 per cent.; certified check \$1,200. R. E. Robison, President of the Talent Irrigation District.  
**February 13.**—Stillwater, Minn., \$30,000 school bonds; denominations \$1,000; 5-10 years; 5½ per cent.; certified check \$600. A. J. Holm, Secretary Board of Education.  
**February 13.**—Mountrail County, N. D. (P. O. Stanley), \$200,000 seed grain bonds; denominations \$500; five years; 6½ per cent.; certified check, \$2,000. H. P. Duggan, County Auditor.  
**February 15.**—Santa Barbara, Cal., \$30,000 road bonds; 1-20 years; six per cent. C. A. Hunt, Clerk of Santa Barbara County.  
**February 15.**—Seiver County, Utah, Drainage District No. 2 (P. O. Monroe), \$65,000 bonds; denominations \$1,000; 20 years; seven per cent. Joseph H. Jensen, Secretary.  
**February 15.**—Williams County, N. D. (P. O. Williston), \$200,000 seed grain bonds; denominations \$500; five years; 6½ per cent.; certified check \$5,000. M. H. Aaen, County Auditor.  
**February 16.**—Cardwell, Mont., School District No. 16 of Jefferson County, \$7,500 building bonds; denominations \$500; 10-20 years optional; 6 per cent.; certified check \$200. D. V. Ogan, Clerk.  
**February 20.**—Burbank, Wash., Drainage District No. 2, \$60,000 bonds; 15 years; seven per cent. Address, Secretary.  
**February 20.**—Deuel County, S. D. (P. O. Clear Lake), \$30,000 bonds; six per cent. J. M. Wold, County Auditor.  
**February 20.**—St. Paul, Minn., \$300,000 waterworks refunding bonds; denominations \$1,000; 10 years; five per cent.; certified check two per cent. Jesse Foot, Comptroller.  
**February 25.**—Poplar, Mont., \$12,000 sewer bonds; denominations \$500; 15-20 years optional; six per cent.; certified check \$1,200. W. E. Inglehart, Town Clerk.  
**March 1.**—Brinkman, Mont., School District No. 32, \$3,000

bonds; denominations \$100; 10-20 years optional; not exceeding 6 per cent.; certified check \$300. Jacob J. Dick, Clerk.

## BOND NOTES

Sunnyvale, Cal.—An issue of \$2,500 fire house bonds has been voted.  
 Grover, Colo.—An issue of \$25,000 school bonds has been sold at par.  
 Hastings, Neb.—The city council has authorized an issue of \$4,000 paving bonds.  
 Stillwater, Minn.—An issue of \$30,000 school bonds has been placed on the market.  
 New Hartford, Iowa.—An issue of \$8,000 school bonds has been placed on the market.  
 Medford, Ore.—No satisfactory bids were received for the purchase of \$25,000 refunding bonds.  
 Scobey, Mont.—An election resulted in favor of issuing waterworks and sewer system bonds.  
 Swift County, Minn. (P. O. Benson).—An issue of \$700,000 drainage bonds is being offered for sale.  
 Lanesboro, Minn.—A vote of 121 to 92 carried the proposition to issue \$15,000 electric light bonds.  
 Hawarden, Iowa.—Schanke & Co. of Mason City were the successful bidders for \$17,500 city hall bonds.  
 Fairbank, Iowa.—Funding bonds to the amount of \$5,800 have been awarded to Schanke & Co. of Mason City.  
 Ukiah, Cal.—An election will probably be called to vote on the question of issuing \$10,000 septic tank bonds.  
 Hettinger County, N. D. (P. O. Mott).—The county commissioners have voted in favor of issuing \$100,000 seed grain bonds.  
 Julian, Neb., Consolidated School District.—A vote of 97 to nine carried the proposition to issue \$15,000 building bonds.  
 Kersey, Colo., School District No. 98.—An election will be called to vote on the proposition of issuing \$35,000 building bonds.  
 McHenry County, N. D. (P. O. Towner).—The proposition of issuing \$800,000 road improvement bonds is being considered.  
 Knoxville, Iowa.—An issue of \$8,400 sewer outlet and purifying plant bonds has been sold to Schanke & Co. of Mason City.  
 Kimballton, Iowa.—Petitions are being circulated calling for an election to vote on the question of issuing school building bonds.  
 Raymond, Wash.—The \$134,330 issue of local improvement bonds which were offered without success December 24 has been sold.  
 Cerro Gordo County, Iowa (P. O. Mason City).—Drainage bonds totaling \$23,707.28 have been awarded to Schanke & Co. of Mason City.  
 Fremont County, Wyo. (P. O. Lander).—An election will be called to vote on the proposition of issuing \$50,000 vocational school bonds.  
 Kossuth County, Iowa, Consolidated Independent School District of Seneca.—Schanke & Co. of Mason City have been awarded \$10,000 building bonds.  
 Cerro Gordo County, Iowa (P. O. Mason City).—Schanke & Co. of Mason City were the successful bidders for an issue of \$44,467.66 funding bonds.  
 Lincoln County, Minn. (P. O. Ivanhoe).—The county commissioners have voted in favor of issuing \$75,000 bonds for the erection of a new court house.  
 Jackson County, Iowa (P. O. Jackson).—The board of supervisors have authorized an issue of \$90,000 bonds to take up outstanding bridge warrants.  
 Worth County, Iowa, Drainage District No. 22 (P. O. Northwood).—Bonds to the amount of \$9,900 have been awarded to Schanke & Co. of Mason City.  
 Crosby, Minn.—An election is expected to be called to vote on the question of issuing \$132,000 bonds to purchase the waterworks plant and extend the system.  
 Payette County, Idaho (P. O. Payette).—An issue of \$70,000 funding bonds has been awarded to James N. Wright & Co. of Denver at \$100.26, a basis of 5.46 per cent.  
 Ashland, Ore.—The Lumbermens Trust Company of Portland was the successful bidder for \$56,500 refunding bonds at a premium of \$120-100.21, a basis of 5.45 per cent.  
 Dallas, Iowa, Consolidated School District.—The J. N. Casady, Jr. Company of Council Bluffs was the successful bidder for \$20,000 bonds at a premium of \$50-100.25, a basis of 4.97 per cent.

### COUNTY—CITY—SCHOOL BONDS

BOUGHT AND SOLD *Correspondence solicited*

**The Hanchett Bond Company**  
 39 South La Salle Street CHICAGO

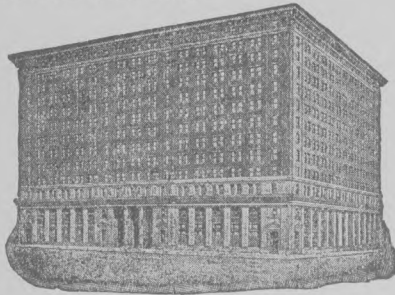
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### H. C. SPEER & SONS CO.

MUNICIPAL,  
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First National Bank Building, - CHICAGO

ESTABLISHED 1863



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

## THE FIRST NATIONAL BANK OF SAINT PAUL

Capital and Surplus, Five Million Dollars

### WAR SAVING AND THRIFT STAMPS

Washington—Up to January 23 only \$25,200,000 of War Savings and Thrift Stamps had been sold throughout the United States. The selling campaign started December 1. An aggregate issue of \$2,000,000,000 has been authorized.

It was not expected that the stamps would go very fast at first. The movement is expected to gain headway as the people become more acquainted with the merits of the plan. But inasmuch as over \$600,000,000 was estimated to be sold before the close of the present fiscal year, it looks as if the Government may be disappointed unless greater efforts are made to distribute the stamps throughout the country.

War Savings Certificate Stamps of the series of 1918 can be purchased now at \$4.13 and advances one cent each month until the end of the year, when the price will be \$4.23. They are redeemable on January 1, 1923, at \$5.00.

Any owner of a War Savings Certificate, at his option, will be entitled to receive at any time prior to January 1, 1923, at a money-order post office, upon surrender of the certificate and upon the compliance with all other provisions in respect of each War Saving Certificate Stamps, series of 1918, the amount indicated in the following table. But no post office can make such payment until ten days after receiving written demand therefor:

Month:	1918	1919	1920	1921	1922
January	\$4.12	\$4.24	\$4.36	\$4.48	\$4.60
February	4.13	4.25	4.37	4.49	4.61
March	4.14	4.26	4.38	4.50	4.62
April	4.15	4.27	4.39	4.51	4.63
May	4.16	4.28	4.40	4.52	4.64
June	4.17	4.29	4.41	4.53	4.65
July	4.18	4.30	4.42	4.54	4.66
August	4.19	4.31	4.43	4.55	4.67
September	4.20	4.32	4.44	4.56	4.68
October	4.21	4.33	4.45	4.57	4.69
November	4.22	4.34	4.46	4.58	4.70
December	4.23	4.35	4.47	4.59	4.71

January 1, 1923—\$5.

War-savings certificates may be registered without cost to the owners at any post office of the first, second or third class, subject to such regulations as the Postmaster General may from time to time prescribe, and payment in respect of any certificate so registered will be made only at the post office where registered. Unless registered, the United States will not be liable if payment in respect

Public Utilities in growing communities operated and financed.

Their securities offered to investors.

**Middle West Utilities Co.**

Suite No. 1500  
72 West Adams St.  
CHICAGO, ILLINOIS

of any certificate or certificates be made to a person not the rightful owner thereof.

### GROSS EARNINGS OF LUCE ELECTRIC LINE LAST YEAR

The Luce Electric Short Line Railway reported gross earnings of \$72,638 for the last half of 1917, compared with \$56,772 during the corresponding period of 1916, in a return filed with the State Tax Commission under the Minnesota Gross Earnings Tax Law.

### INCREASE IN TRI-STATE PHONE EARNINGS

Gross earnings of the Tri-State Telephone & Telegraph Company in Minnesota last year totaled \$1,694,060, compared with \$1,682,423 in 1916, an increase of \$1,637.

The new figure is from the company's official report filed in the State Tax Commission offices under provisions of the Gross Earnings Tax Law. The tax for 1917 is computed at \$50,822.

### JULIUS ANDERSON REAPPOINTED ON BOARD OF ACCOUNTING

Julius J. Anderson of Minneapolis has been re-appointed by Governor Burnquist to the State Board of Accountancy, for a period of three years ending January, 1921. This board conducts the examinations of applicants and confers the degree upon those who qualify as certified public accountants under the laws of this state. The other two members of the board are James S. Matteson of Duluth, and Nathaniel B. Hinckley of St. Paul, Minn.

### GOVERNMENT BOND QUOTATIONS

Price range for the week ending February 6, 1918, reported especially for The Commercial West by C. F. Childs & Co., of Chicago and New York:

	High.	Low.	Last Sale.	Yield.
2s, registered	97 $\frac{1}{2}$	96 $\frac{3}{4}$	97 $\frac{1}{2}$	\$2.24*
2s, coupon	98	96 $\frac{3}{4}$	97 $\frac{3}{4}$	2.21*
3s, registered	99 $\frac{1}{2}$	98 $\frac{3}{4}$	99 $\frac{1}{2}$	4.00
3s, coupon	99 $\frac{1}{2}$	99	99 $\frac{1}{2}$	3.73
4s, registered	105 $\frac{1}{2}$	104 $\frac{3}{4}$	105 $\frac{1}{2}$	3.16
4s, coupon	105 $\frac{1}{2}$	104 $\frac{3}{4}$	105 $\frac{1}{2}$	3.12
Panama 2s, registered	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	2.15
Panama 2s, coupon	98	96 $\frac{1}{2}$	98	2.11
Conversion 3s	88	82	87	3.73
Panama 3s	88	82	87	3.59
Liberty Loan 3 $\frac{1}{2}$ s	98.46	97.06	98.10	3.61*
Liberty Loan first 4s	96.80	95.30	96.40	4.22*
Liberty Loan second 4s	96.10	95.50	95.84	4.27*

\*Based upon assumed maturity.

### U. S. Territorial Bonds

Philippine 4s	95	83	93	\$5.42
Hawaiian 4s	98	85	97	4.48
Porto Rican 4s	98	85	97	4.88
District of Columbia 3.65s	100	95	96	4.27

### Foreign Government Bonds

American For. Sec. 5s, Aug. 1, 1919	96 $\frac{1}{2}$	7.62
Anglo French 5s, Oct. 15, 1920	89 $\frac{1}{2}$	9.57
Argentine Gov. 6s, May 15, 1920	95	8.56
British 5s, Sept. 1, 1918	99	6.60
British 5 $\frac{1}{2}$ s, Nov. 1, 1919	97	7.53
British 5 $\frac{1}{2}$ s, Nov. 1, 1921	94 $\frac{1}{2}$	7.18
British 5 $\frac{1}{2}$ s, Feb. 1, 1919	99 $\frac{1}{2}$	6.42
Government of Canada 5s, Aug. 1, 1919	95 $\frac{1}{2}$	8.85
Government of Canada 5s, Apr. 1, 1921	94 $\frac{1}{2}$	6.90
Government of Canada 5s, Apr. 1, 1926	92 $\frac{1}{2}$	6.20
Government of Canada 5s, Apr. 1, 1931	93 $\frac{1}{2}$	5.71
French Republic 5 $\frac{1}{2}$ s, Apr. 1, 1919	97	8.31
Russian Government 5 $\frac{1}{2}$ s, Feb. 16, 1926	86.00*	
Russian Government 5 $\frac{1}{2}$ s, Dec. 1, 1921	43	
Switzerland Government 5s, Mar. 1, 1920	100	5.00

\*Per 1,000 roubles net.

## Federal Government to Pass Upon Large Security Issues

The United States Government has called a halt on large private expenditures and stock and bond issues which may sap and weaken the financial fighting strength of the nation.

A definite step towards limitation of non-essential industries in the Northwest, thereby directing capital toward Liberty Loans and government enterprises, was taken in the announcement of the Ninth District Federal Reserve Bank of the appointment of a Capital Issues Committee.

Acting in close cooperation with the Federal Capital Issues Committee, of which Paul M. Warburg, vice-governor of the Federal Reserve Board, is chairman, this committee will control all capital stock issues in this territory, amounting to \$500,000 or more, and issues of states, counties and municipalities amounting to \$250,000 or more.

John H. Rich and Theodore Wold, chairman and governor, respectively of the Minneapolis Federal Reserve Bank, will head the committee for the Ninth District. Other appointments to this body today are William A. Durst, president of the Minnesota Loan & Trust Company; George D. Dayton, president of the Dayton Company; and J. L. Record, president of the Minneapolis Steel & Machinery Company. An auxiliary committee, composed of representatives of the district, which will act in an advisory capacity, is made up of John L. Mitchell, president of the Capital National Bank, St. Paul; Walter Butler, vice-president of Butler Brothers, St. Paul; F. A. Chamberlain, chairman of the board of directors of the First & Security National Bank, Minneapolis; A. M. Marshall, hardware merchant, Duluth; Sam Stephenson, president of the First National Bank, Great Falls, Mont.; C. B. Little, president of the First National Bank, Bismarck; Isaac Lincoln, farmer and stock breeder, Aberdeen; George W. Burton, president of the National Bank of La Crosse; and James MacNaughton, miner, Michigan.

As securities are issued for virtually every new undertaking of large proportion, the body will, in effect, be charged with responsibility in determining whether new factories may be built, whether large hotels and apartment houses may be constructed, and whether cities and counties may make any extensive improvements.

### BREEZY OFFICIAL REPORTS

A complaint of long standing against the official reports of the Government has been that they have sedulously avoided the methods adopted by such writers as Miss Libbey and Messrs. Roberts, Morris, Vance and Oppenheim. While containing a vast amount of useful information, it has been charged that there is a conspicuous absence of the quality that thrills. To lapse into modern parlance, they lack "pep."

Among those who, in an earlier day, called attention to this outstanding characteristic, or lack thereof, was Mark Twain. In a letter to a high official, who was also an intimate friend, Mark suggested the introduction of a few diagrams and woodcuts to liven up the plot, which seemed to him to drag at times. But it was of no avail. The best that could be obtained, say in the annual report of the Department of Agriculture, was an unimpressive portrait of some forgotten predecessor, whose decease was a prerequisite even to this scant honor. Under the gloom thus superinduced, veracious colored reproductions of purple grapes and such apples as never grew in the garden of the Hesperides coming after, failed to cheer the casual reader's spirits.

All the more praiseworthy, in consequence, becomes the radical change which has been observed in these reports of late. For some time the Weekly News Letter of the Agricultural Department has been giving crisp accounts of Hun kultur, calculated to increase the pride of the American farmer in his own form of government. The tongue of cavil may be raised against this form of mental

alimentionation for the rural proletariat, but we venture to say it is a stroke deftly executed and of the right sort.

That the good work is still in progress may be gathered from other quarters. As a sample, the following is submitted, taken from the "Notes" of the Forest Service:

According to one of the German forestry journals, the kaiser, in 1908, killed 1,995 pieces of wild game, including 70 stags, elk and roebuck. At that time he had slaughtered a total of 61,730 pieces of game, more than 4,000 of which were stags, and was the leading exterminator of wild life in the world. As a slaughterer of men, women and children since 1914, however, he has been the foremost exterminator of human life in all history.

It is submitted that the foregoing answers every critical requirement. It is terse, interesting, pointed and provocative of thought. The "punch" is there. There may be a bit of that advertising which the most widely advertised figure in the present world would like to have. He is welcome to any benefits that may accrue. A bit more of the same, bearing the official brand, will do no harm here. It is to be hoped that gentle pacifists everywhere will be listed to receive these government "handouts," as it is understood to be the official policy to place them where they will do the most good.—The Washington Post.



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Whether you buy or sell **Farm Mortgages, Municipal Bonds or Commercial Paper**, we can satisfy you with our rates and service. We have done so for a quarter century.


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W. O. Newhouse	Vice President
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ESTABLISHED 25 YEARS    CAPITAL AND SURPLUS \$700,000    FARM MORTGAGES MUNICIPAL BONDS

## GOLD-STABECK COMPANY

**INVESTMENT BANKERS  
MINNEAPOLIS**



## THE LIBERTY NATIONAL BANK of NEW YORK

CAPITAL . . . . \$3,000,000.00  
SURPLUS . . . . 5,000,000.00  
UNDIVIDED PROFITS . 1,010,300.00

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 JUL 16 1917  
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 JUL 16 1917  
 Northfield, Minn.

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

GEO. A. MOWRY, President    W. A. GORDON, Secretary    WM. WALSH, Ass't Secretary

## Twin City Fire



### Insurance Company

MINNEAPOLIS,  
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Agents who know, Represent this Company

*Fire—Tornado—Hail—Automobile  
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## The Dominion Bank

Head Office TORONTO, ONT.

SIR EDMUND B. OSLER, K. C., M. P., President    C. A. BOGERT, Gen'l Manager

Capital Paid up    \$6,000,000

Reserve Fund and  
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Total Assets    100,000,000

Over Seventy Branches throughout Canada.

Collections in Western Canada  
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A New Banking Convenience  
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**T**HIS Company has inaugurated a new banking service for Americans abroad, available to the depositors of any bank or trust company, which has made the necessary arrangements with us.

Through this service the depositor can cash, up to an agreed amount, at our office in Paris, or at correspondent offices throughout France, his personal checks drawn on his home bank in the United States.

Full information regarding this service, which is at the disposal of American banks and trust companies whether our customers or not, will be sent on request.

## Guaranty Trust Company of New York

140 Broadway

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 Fifth Ave. & 43rd St.  
 MADISON AVE. OFFICE  
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 32 Lombard St., E. C.

Capital and Surplus - - \$50,000,000  
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A request for a definite advertising service proposal will bring our plan and proposal by mail. We already know conditions which the advertising must meet.

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Advertising Manager For 370 Banks  
 First National-Soo Line Building  
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## AMERICAN EXCHANGE NATIONAL BANK

**OFFICERS**  
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 Isaac S. Moore, Cashier  
 Colin Thomson, Assistant Cashier  
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of DULUTH

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

OLDEST BANK AT THE HEAD OF THE LAKES

# COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, GRAIN AND INVESTMENTS

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

SATURDAY, FEBRUARY 9, 1918

## Let Us Exert Our Full Power

The investigations by Congress and the general airing of governmental methods of conducting the war, have brought out clearly before the American people this all important fact: We can win the war if President Wilson will make use of the executive ability in this country, or we may lose the war if he refuses to do so, and insists upon muddling through with incompetents.

This nation which has built up the greatest industrial organization in the world has a right to expect that such equipment will be pressed into service to the limit in prosecuting this war. President Wilson cannot afford, even from the standpoint of his personal ambition, to do less than make use of this splendid machine. The country, knowing its industrial strength, tugs at the leash, and will not be satisfied until we are doing our utmost in massing our great resources to force an early peace.

President Wilson has stated our position and that of our Allies in matchless diction. He is the high-minded spokesman of this nation and we are all proud of such a leader, but in order to be equally proud of our achievement in this great business of war, it must be conducted by some central authority organized by the best business brains of the nation.

## Germany Balked but Not Defeated

A year ago, when Germany began her unrestricted submarine warfare, she announced that a million tons of shipping would be sunk a month and England was to be starved to submission in six months.

Germany has done her utmost and has sunk the appalling total of 6,000,000 tons of shipping of all countries during the past year. That looks like a staggering jolt, and the loss of food products is felt keenly, yet British imports for 1917 show a decline of only six per cent. from the 1916 record, and England shows no sign of being starved.

Germany stands balked but undefeated, defiant and unrepentant. She is now massing her land forces for a supreme attempt to break through the lines on the Western front. America has every reason to speed up all war activities to the limit, if civilization and liberty are to be saved to mankind.

## More Live Stock Needed

Readers will find some enlightening facts as well as interesting statistics in a special article in this issue of the Commercial West by Jay E. Markle, cashier of the Stock Yards National Bank of South St. Paul, and printed under the caption, "War Demands on Live Stock Industry." Mr. Markle presents reasons why receipts of cattle at Western markets were so notably large during the past year. This, he states, is because a shortage of feed in the Northwest influenced many to ship stock which should under other conditions be retained on the farms or the ranges. No doubt this, augmented by the prevailing high prices, supplies an explanation for the depletion of herds which now makes it very essential that a process of replenishment be proceeded with in order that the supply of beef cattle be adequate to the continually increasing demand.

Fully as worthy of attention is the condition relative to hogs. About 4,500,000 more hogs were shipped to markets during 1917 than in 1916, indicating a most serious shortage, which is the chief cause of pork products reaching the highest prices in history. Here, too, is a problem to be met. As Mr. Markle states, hogs can be bred and be prepared for the market within a comparatively short time. The encouragement of hog clubs, which has originated in the Northwest, and which is being popularized through the work of enterprising bankers, will be beneficial, and let it be hoped, soon bring the number of hogs up to the needs of the markets.

But as to beeves the condition is entirely different. It requires some years to grow a steer and place him in the beef class. Every encouragement should be given the new farmers in the West where the ranges have been turned into small farms to grow cattle and hogs. Here is a field for a work that is commendable in the highest degree. Urge farmers to grow more cattle and hogs as a duty to the nation.

## We Need More Noahs and Josephs

In years of abundance it is wise to lay by supplies for the future. This appears to be the view taken by the Idaho State Council of Defense, which has recently recommended that the state provide the necessary warehouses, storerooms and elevators to insure the saving of the products of the soil to the people, and the market values to the producer. It proposes that an equitable charge be made, thus returning to the state a revenue. The council members suggest that should such a plan be not possible of accomplishment that the farmers be encouraged to provide their own storage facilities. This recommendation as to the farmer is quite sensible, yet it does not reflect any consider-

able acquisition of business sense on part of the farmers so advised. But the implied accusation of lack of preparedness on part of the farmer is no misrepresentation. It is a regrettable fact. Millions upon millions of dollars worth of fodder goes to waste annually because so many farmers have not yet learned the use and the money-saving of the simple silo. How much of the unripened corn could be saved and made highly profitable as a product the past year had farmers possessed silos in which to store it?

The Idaho economists who comprise the State Council of Defense might well take up the silo question, as their contentions as to warehouses, etc., only relate to storage of ripened products. This matter of providing during fat years for the years that are lean, is as old as civilization. It is one of the things that nature not alone taught prehistoric mankind, but conferred as well upon the animal kingdom.

For more than 3,000 years it has been the practice in China to store provisions to carry over the people during the years of crop failures. A hundred years ago this was the practice in Sweden, Spain, Prussia and other countries. In Spain there were thousands of government-owned storehouses, magazines and the like, designated as "positas," where each farmer was compelled by law to deposit a certain quantity of his grain, proportionate to the extent of his farm and the size of the crops harvested. The following year he was allowed to remove his stored grains, but from the new crop had to supply an equal amount. Thus were the farmers always assured of seed for sowing, and the people of sufficient breadstuffs to carry them through years that otherwise would be famine ones.

Commercialism has in a measure superseded this system in nearly all countries. The modified counterparts that exist today are exemplified by the extensive cold storage plants, the grain elevators and the like which are private enterprises, and just now are saving factors in the world's food situation. Only for the Armours, the Swifts, the Cudahys and the others who are charged with greed and avarice, how could the warring nations be fed? With all the storage capacities of these large concerns, the visible food supply is not enough to feed the people who are making demands upon it, and should there be, by some laws of chance, crop failures in the present year, how serious would be the situation without these stored supplies?

This country needs more warehouses, more storage elevators, more cold storage plants, and a few million more silos on the farms. Let us get back a few thousand years in the matter of saving and of storing for the years that may be lean. The seed situation just now is an impressive warning of the needs of better preparations for the future.

### A Once Rushing Affair

Another once promising motor car enterprise is now under the hammer, its assets to be sold by order of the United States District court of Pennsylvania. For some time the Rush Motor Truck Company, now being rushed to the boneyard of motor car

manufacturing derelicts, did a kind of a rushing business in the way of disposing of its stock to people who wanted to get in on such good things as Henry Ford stumbled upon some years ago. Instead of finding this kind of a Ford cornucopia they are discovering the nettles of disappointment, and are finding depleted pocketbooks as well. Some may get a little satisfaction, perhaps, in preserving their steel-engraved certificates of stock as a memento of their misplaced confidence and judgment. According to the findings of the court, the total assets of the Rush concern is between \$25,000 and \$30,000 and the liabilities more than \$140,000. It is not stated how much the people paid into the concern for stock, but no doubt hundreds of thousands of dollars.

One wonders why so many who can scrape up money to invest, seek out new and the most highly speculative propositions in which to place their cash. Just now the largest among the automobile companies are moving with the greatest caution. Stocks in many of these well established companies can be had at a most reasonable rate if one desires such investment. These companies have real substantial assets to back up their stocks and are well established. Yet every few weeks a new motor car, motor truck or tractor company is born and commences its suckling, and for a while thrives on the nourishment in the way of cash received from sale of stock supplied by a class of investors who persist in playing the get-rich-quick game.

The Minnesota Securities Commission, which has jurisdiction over new stock offered for sale in this state, is doing an excellent service in administering the Blue Sky Law of Minnesota. Recently it published a display ad in the Twin City daily papers warning investors of a certain brokerage firm reported to be offering oil stock for sale after having been refused a license by the State Commission. This would seem to indicate that the commission is determined to protect the public to the fullest extent of its authority.

### No Homeopathic Patriotism Wanted

There is a pioneer rancher out in the Rattlesnake valley in Montana whose name is Brown and whose nationality is indicated by the friendly nickname, "Scotty," applied to him by his neighbors, but when it comes down to being 100 per cent. American, "Scotty" is there with the Simon Pure. If the advice that he recently gave at a meeting called by an organizer of the Nonpartisan league was universally observed throughout the United States, particularly in governmental circles at Washington just at this time, there would be less bitter partisan feeling, more "pep" in the various bureaus that have in hand conduct of the war, and a lot more citizens who would be greater in their patriotic zeal.

The organizer in charge of the meeting unloaded his burden of grief over how the people of the United States and everything commercial, financial, political and otherwise was going to the bow-wows, and as a remedy offered the sublime cure-all, the only sure and certain panacea discovered by one Townley and prescribed only by fully licensed, gen-



uinely signed members of the Nonpartisan league.

In discussion of the question whether a branch of the league should be organized or the country be allowed to continue on its way to perdition, the "buck" was passed to "Scotty." It may be that Rattlesnake valley people in times gone by have heard different brands of oratory, but it is doubtful whether any of them listened to a more patriotic, sincere and clear-cut talk as extemporaneously given by "Scotty" Brown. Among other things, he said:

There is only one thing before America today, and that is the ending of the war. All other interests are secondary, for, if we fail in that enterprise, what good will it do to be a member of the Nonpartisan league, the I. W. W., this or that political party, or anything else?

Every day we read in the papers of the terrible sacrifices that are being made by our Allies, England and

France. We hear that England has just taken a half million of her skilled men to hold the fighting line at the front, while we sit here idly discussing the condition of our State governments. What is England doing? She is fighting. What is Germany doing? Fighting. What are we here in this room doing? Nothing.

We are not awake to the dangerous situation to which we are placed. We don't know what we are up against, but if we don't wake up pretty soon, we will find that Germany has won the war, and what shall there be for us to live for if Germany does win the war?

And that is why, my friends, I want to say to you all: Let's win the war first and then clean our house afterward. If your house caught fire, you wouldn't stop to discuss the best methods to put out the fire. No, you would grab the first thing at hand, put the fire out and then discuss your methods afterwards. Let us do that today.

It is reported that no league, either Nonpartisan or partisan, was organized that night in the Rattlesnake valley.

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

It would be both interesting and profitable to have a philosophy of the tobacco habit written by some philosopher with unsmoked glasses, for surely there is a philosophy of it, an explanation as deep as the habit is wide. It is not enough to say of it that it is a useless, expensive, unwholesome, annoying, unfragrant habit, breeding selfishness and untidiness. Reasoning men might admit all this and yet continue the habit. Some men do use it and by diligent care reduce to a fair minimum all these evils. And yet even these men might cling to the habit even though this diligent care would need to be increased tenfold. There is a reason for the choke hold this habit has obtained upon the human race, for it is the human race only that seems to be seized by it. I have seen a pig with a cob in his mouth, but never smoking it. I have seen a cow chewing her cud but never spitting tobacco juice. I have caught certain large green worms in the act of chewing tobacco in the form of the natural leaf, but I doubt if even a potato bug would touch a cigarette. The lower animals eat, not for physical pleasure nor for mental stimulation or stupefaction, but for nutrition. The tobacco worm seems to be the only animal that chews tobacco as a food, and those of him I have seen have been well-fed.

\* \* \*

Tolstoy, in his treatise on "Why Do Men Stupefy Themselves?" answers his own question by saying they do it in order to stupefy their consciences, and this they can best do, he says, by the use of liquor and tobacco. Prof. Friederich Paulsen, 20 years ago professor of philosophy in the University of Berlin, asks in one of his books on ethics: "Why does the student smoke and drink? Be-

cause he likes it or because he does not know what to do with himself, and so deludes himself about his empty and burdensome life?" One might ask the same question as to why the soldiers in our training camps so constantly cling to the smouldering weed. A partial answer to this is that they have idle time on their hands and "Satan finds some mischief still for idle hands to do." And one might cite the further reason that primitive humanity's first instinct is to put things into its mouth. This, however, is not a full explanation of nicotine. There is a large psychological side to it, as Tolstoy suggests. There is a pleasurable mental state some smoky philosopher says, that can be reached only by the smudge route, where the smudged mortal is sweetly suspended between the heavy clay of terra firma, and the thin spiritual atmosphere of the cerulean blue—a state that surpasses in its way all other mental states. Here sad hearts have fogged away the sadness for the moment; and here certain poets profess to have found fine altar fires. Let us hope they have. Where there is so much smoke there ought to be a little fire.

\* \* \*

Dr. Paulsen thought the habit would finally die out. "After it has become universal," he says, "it will become vulgar and then it will be abandoned, first by the privileged classes, and afterward by all." He had observed, when he said this 20 years ago, that the habit had already begun to wane, for he found fewer students smoking than there were 30 years before. If Dr. Paulsen is not a false prophet, it is now about schedule time for the habit to begin to beat a retreat from America. Possibly some day our posterity will be laughing at their primitive ancestors who made chimneys of their noses, as we now laugh at our reputed forefathers who hung head downward from the long limbs of lofty trees.

## Banks Asked to Take Three Billions More in Certificates

Washington—Three billion dollars will be raised in advance of the third Liberty Loan, which probably will be launched in April, by sale of certificates of indebtedness under a plan looking to systematic investment by every bank in these short-term securities.

A comparative scheme for preparing the way for the third loan has been announced by Secretary McAdoo provides for the issuance of \$500,000,000 or more of these certificates every two weeks, until the total runs to \$3,000,000,000 by the middle of March.

### Banks to Take the Issue

Every national bank, state bank and trust company is asked to set aside each week about one per cent. of its gross resources for investment in the certificates.

The first of the \$500,000,000 certificate issue under this plan will bear the same rate as other recent issues, will be dated February 8 and will mature May 9. Subscrip-

tion books are to close February 15. The certificates of this and other future issues will be received eventually in payment of Liberty Loan subscriptions.

The secretary's plan calls virtually for the loan by banks, big and little, of the \$3,000,000,000 aggregate of certificate issued before the real Liberty Loan campaign starts. By this means that sum would be guaranteed in the Liberty Loan drive and the difference between that sum and the total of the Liberty Loan would have to come largely from individual private subscribers.

### A Test of Financial Conditions

Treasury officials also believe that the financial condition of the nation can be judged closely by the success met by the advance sale of certificates. About half of the first Liberty Loan was raised in advance by certificate sales and about two-thirds of the second loan.

Already \$400,000,000 worth of certificates of indebtedness have been sold in anticipation of the third loan, and about \$1,145,000,000 in certificates are outstanding to be received in payment of income and excess profits taxes by next June.

### All Banks Handling Foreign Exchange Must Get Registration Certificate

Under date of February 6, circular No. 53 has been sent to all members of the Minneapolis Federal Reserve Bank, calling attention to the executive order received by way of the Federal Reserve Board, that all banks buying or selling foreign exchange, directly or through a city correspondent, are now required to obtain a registration certificate from the reserve bank, authorizing them to transact such business. The circular reads as follows:

To all banks and trust companies in District No. 9:

The executive order of the president dated January 26, 1918, issued under authority of Title 7 of the Act of June 15, 1917, known as the Espionage Act and Section 5 of the Act of October 6, 1917, known as the Trading-with-the-enemy Act, requires that all dealers in any of the transactions listed below must obtain a Registration Certificate authorizing them to transact such business.

Holder of Registration Certificate, Class C, is entitled to engage in the business of

1. Buying, selling or dealing in foreign exchange;
  2. Buying, selling or dealing in securities for foreign correspondents;
  3. Buying, selling, or dealing in securities through foreign correspondents;
- And is entitled to
4. Carry accounts or securities for foreign correspondents; and to
  5. Carry accounts or securities with foreign correspondents.

Holder of Registration Certificate, Class B, is entitled to 3 and 5, but not 1, 2 and 4.

Holder of Registration Certificate, Class C, is entitled to 2 and 4, but not 1, 3 and 5.

Dealers should make application for the class of certificate desired.

Banks that sell foreign exchange to customers are termed "dealers" and if they have not already done so, should make application for Class A Certificate and mail immediately to the Federal Reserve Bank of Minneapolis. Banks that handle foreign exchange business through a metropolitan or other domestic correspondent should accompany their application to us with a letter listing such correspondents. If application is granted by the Federal Reserve Board, Registration Certificate will be forwarded to you by us, together with complete information as to the method of handling all transactions and making weekly reports.

#### WILLIAM P. KENNEY, PRESIDENT OF THE GREAT NORTHERN

William P. Kenney, vice president of the Great Northern Railway Company since 1912, is to become president of the company. Louis W. Hill, now president and chairman of the board of directors, will remain at the head of the board. Ralph Budd, for several years assistant to the president, will be made executive vice president.

Mr. Kenney is 48 years old and Mr. Budd is 40. Their elections to new responsibilities will be consistent with policies established by the late James J. Hill of filling the high positions in active operation of the property with young men.

Until about four years ago Mr. Kenney was a resident of Minneapolis. Born in Watertown, Wis., he came to Minneapolis with his parents. The new president of the Great Northern attended South High School, from which he was graduated, and then entered the employ of the Chicago Great Western Road, going later to the Great Northern. Mr. Kenney's distinction as a railroad official came early. He developed a remarkable capacity for the handling of traffic matters and was widely known as a traffic expert. For a number of years he was traffic director, and when he first became an executive officer of the road it was with the title of vice president in charge of traffic.

Ralph Budd, who now becomes executive vice president, was born at Waterloo, Iowa. He made his first success as an employe of the engineering department of the

Chicago Great Western Road, and was in charge of construction work on a portion of the Rock Island Road before identifying himself with the Great Northern. He was also associated for a time with John F. Stevens when Mr. Stevens was in charge of the construction of the Panama Canal in the early stages of the project. Mr. Budd's first duties on the Great Northern were in connection with engineering projects in western construction.

#### MINNESOTA'S WEALTH IN IRON MINES

Duluth—The assessed valuation of the iron mines in St. Louis County alone is greater than the assessed valuation of all the personal property in the State of Minnesota subject to ad valorem taxation for 1917.

The mining properties in this county are assessed at \$270,754,812, while all the personal property in the State, subject to ad valorem taxation, is assessed at \$262,193,685.

The mining companies will this year pay into the treasury of St. Louis County \$9,005,493, which will be divided as follows: State, \$1,375,433; county, \$1,521,642; cities, villages, townships and school districts, \$6,108,418.

According to Mr. Halden's abstract, the mining assessment is divided as follows:

Real estate .....	\$266,316,114
Personal property .....	4,438,698

The Village of Hibbing, this abstract shows, collects the largest tax of any district on the Mesaba Range, the total being \$2,429,788. The City of Eveleth is second with \$930,966 and Stuntz Township, in which Hibbing is located, comes third with a total tax of \$882,894. Taxes in other important districts follow:

City of Virginia.....	\$653,717
Village of Chisholm.....	648,109
Village of Franklin.....	550,793
Village of Buhl.....	449,055
Village of Mountain Iron.....	399,638
Town of Balkan.....	395,625
Town of White.....	303,725

Total .....\$270,754,812

In this connection it is interesting to note that the total which the State will raise this year from the general property tax will aggregate \$8,200,000 or about \$800,000 less than the total which the iron mines will pay into the treasury of St. Louis County.

If the mines in Itasca, Lake and Crow Wing Counties are included, the total taxes from iron ore properties in Minnesota this year probably will reach the \$10,000,000 mark, of which the State will get about \$1,500,000. The detail as to other counties, however, is not as yet available.

#### WAR SAVING SOCIETIES TEACH LESSONS OF THRIFT

War Savings Societies are a most valuable agency through which to further the movement to teach all America the lesson of thrift and industry. It is believed that 200,000 of these societies with an aggregate membership of from eight to 10 million people can be formed within the short period of six months.

The formation of War Savings Societies can be greatly facilitated if every bank and trust company will be responsible for the formation of one or more model societies in its community. The one requirement for membership in a War Savings Society is that the person applying shall sign the application for membership and the pledge for thrift service prescribed by the National War Savings Committee.

Ten or more persons may organize a War Savings Society. They may meet in the factory, school, church, clubhouse, the home of one of the members, or at any other convenient place. School children may hold meetings in their classrooms at such times as will not interfere with their work. How to organize, together with necessary forms, by-laws, applications and the like, can be had free from any of the Federal or State directors. Arthur R. Rogers, Minneapolis, for Minnesota; Harry W. Turner, Butte, for Montana; George H. Hollister, Fargo, for North Dakota, and Roger L. Dennis, Sioux Falls, for South Dakota.

## BANK CREDIT AND THE BOND ISSUES

With another bond issue looming up for the early spring, and little prospect of a reduction of bank loans in the meantime, there is more talk to the effect that the banks will have to be a larger factor from now on in government financing. Business men say that with the high prices they are needing all their capital in their own business, and bankers say that it is taxing their resources to take care of their home demands and they think they will have to pass all subscriptions up to the reserve banks to be carried. All of which means that we have not yet comprehended that the war is of first, not secondary, importance. We will never make a success of it by giving it what time, money and labor we have left over after the home demands are satisfied.

### Need to Conserve Credit

The Federal Reserve authorities have repeatedly shown anxiety that bank loans shall be kept down, and that the public shall be impressed with the necessity of curtailing private enterprises and expenditures and paying up on the bond subscriptions. But there is something so plausible and insidious about the idea of financing the war by having the banks create new credit that the stern alternative of cutting down the use of credit for other purposes, and of curtailing all business but that which supports the war, has a poor chance of popular favor beside it.

What is the objection to a pyramid of credit, based upon government bonds, and consisting, first, of individual credit, second, of member bank credit and, finally, of reserve bank credit, all backed by the taxing power and the power to issue money? What can be better than such a combination as this? Why not finance the war in this way?

### Rational Credit Economy

The answer is that this pyramid of credit cannot add one day's work to the industrial resources of the country. The entire program upon which the Government is proposing to spend about 20 billion dollars this year is all a matter of a day's work. In times of peace the labor of the country is employed in private operations. The production consists in part of necessities for immediate consumption, in part of luxuries, and in part of additions to the productive equipment. Now comes the war, and the Government wants to take over a great portion of the working force, and also asks the people to turn into the treasury money enough to pay it. The rational way of complying with this request would seem to be: first, cut out the production of luxuries or non-essentials; second, cut down the additions to permanent improvements and equipment, restricting them to such only as will aid in carrying on the war and the essential industries; third, keep enough people employed upon necessities to support the country and the army, and put all the others on war work; fourth, turn into the treasury through taxes and loans the money which was previously paid to these people now released from private service to war work; since we are no longer expending it in the old way we can let the Government have the use of it. The account balances. The country has simply diverted purchasing power from one class of work to another.

### How Pyramiding Credits Works Out

The other way of meeting the Government's appeal for help is to say, as considerably as possible, and with all possible assurance of patriotism, that we are sure that if allowed to continue our industries and occupations as usual we will be able to do a great deal more for the Government than we possibly can if we are interfered with; therefore, we offer to cooperate in getting up this pyramid of credit, and challenge the world to show wherein this credit is defective or insufficient. We, as individuals, will give our notes to our bankers, the latter will lend us the credit with which to buy Government bonds, and we will deposit the bonds with our notes as collateral security; the bankers can re-discount these notes at the Federal reserve banks, and thus recoup themselves for the advances they have made; and, finally, the Federal

reserve banks, on the strength of the Government bonds in their possession, and by virtue of the power to issue money, can furnish the currency to pay all bills.

The object of this elaborate scheme—this pyramid of credit—is to supply the Government with the means to go off and fight the war by itself, leaving us, the people, to go on with business as usual, undisturbed. The only weakness in the scheme is that it does not provide the Government with army, navy or equipment. These can be had only by taking men—labor—out of peace employments and placing them in the employ of the Government. But when this is done, they go off our private pay rolls and upon the Government's pay rolls, and if we will now pay into the treasury what we formerly paid to them, or for the things they were making, there will be no need for a pyramid of credit.

### Government Needs All Resources

There is a theory that this war task can be somehow handled by increased energy and out of resources heretofore in reserve. But the demands of the Government are very elastic; they amount to all it can get. The more men we can send to France the better, the more cannon we can put on the line the better, the more ships and aeroplanes and supplies of infinite variety we can send, the better. And finally the more people we can keep on the farms and send back to the farms, the better. There was 15 per cent. less hired labor on the farms of New York State in April, 1917, than the year before, and still less now. It is said that people cannot change their occupations, that many are not adapted to the work now of pressing importance, but such comments only show that the imperative nature of war demands are not understood. The people who utter them need to take a trip through the war zone and interview the inhabitants. They would come back with a different idea of the importance of keeping people in their accustomed occupations and of sustaining the luxury trades.

### Expansion and Inflation

We have attempted before to show the difference between expansion and inflation in the banking situation. The former results from taking up the slack in industry, increasing the activity and production of all branches, and some degree of increase in wages and prices which is incidental thereto and unavoidable. The condition of scarcity and abnormal demand created by the war, and the reaction of foreign markets upon our own, would inevitably cause a rise of materials and labor even though inflation did not follow.

But it is almost impossible to tell where legitimate expansion runs into inflation, and this is the peril of the situation. To the individual employer who sees an insistent unsatisfied demand for his goods at profitable prices it looks like legitimate expansion to borrow money to increase his output, but if he only accomplishes his increase by drawing labor away from some other equally essential industry, the country has gained nothing and inflation has begun.

It can hardly be questioned in view of labor conditions over the country and the increase of bank loans which has occurred in the last two years that a considerable degree of inflation has already occurred. Moreover, the condition of the railroads, with more business than they can handle, indicates that the expansion of industry for the present is up against a rather definite limitation in that quarter. Official reports to the effect that there is no shortage of labor in the country must be taken with many grains of allowance, as opposed to common knowledge.—National City Bank, New York, February Review.

### BRITISH COLUMBIA BLISTER COPPER

Washington—Blister copper amounting to 4,582,371 pounds, valued at \$1,259,852, was invoiced at the American consulate at Prince Rupert, British Columbia, for the United States during 1917, compared with 4,560,143 pounds, valued at \$1,361,476, for 1916.



# Fort Dearborn National Bank

**Capital and Surplus, \$4,000,000.00**

**UNITED STATES DEPOSITARY      A GENERAL BANKING BUSINESS**

<p>WILLIAM A. TILDEN.....President</p> <p>NELSON N. LAMPERT.....</p> <p>HENRY R. KENT.....</p> <p>JOHN FLETCHER.....</p> <p>GEO. H. WILSON.....</p> <p>MARCUS JACOBOWSKY.....</p> <p>CHARLES FERNALD.....</p> <p>E. C. TUBBS.....Cashier</p>	<p>WM. W. LE GROS.....</p> <p>CHAS. L. BOYE.....</p> <p>WM. L. MCKEE.....</p> <p>R. J. MCKAY.....</p> <p>WM. E. MCLALLEN.....</p> <p>EDWARD N. HEINZ.....</p> <p>WM. J. FICKINGER.....</p> <p>HARRY LAWTON.....</p>
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**A COMPLETELY EQUIPPED FOREIGN EXCHANGE DEPARTMENT**

## PEOPLES GAS SCARES SHORTS

Chicago, February 5—Peoples Gas supplied students of the Chicago Stock Exchange ticker with food for thought last week. Members of the state utilities commission served notice on the Peoples Gas, Light & Coke Co. that they will have to be shown why it should boost its rates from 69 to 84 cents per thousand cubic feet. Meanwhile Peoples Gas shares boomed. The crowd that has been selling the shares short with the boast that they would buy in their stock at 20 were given a merciless whipping. A new scalping pool caught the issue bare of offerings and ran the market up  $9\frac{1}{2}$  points to 55, the high mark since October, 1917. A short interest of considerable size has long been imprisoned in the Chicago specialty. It has not been so much of a real short interest, that is, consisting of speculators who went short without owning the stock, as it has been a short interest consisting of real owners who sold short at the time of the passing of the dividend and had not delivered their certificates. It has been fashionable for weeks to sell Gas short. Recent borrowings of the stock have been easily negotiated, and the pinch came as a surprise to the market.

### La Salle Street Optimistic

La Salle street's pessimism vanished and all divisions of the Chicago exchange were active and trading was broader than it has been for a month or more. The trend was decidedly upward, with gains ranging from one to 20 points. Union Carbide and Carbon, which has been dormant for the last fortnight, showed signs of awakening and the stock gained  $1\frac{1}{2}$  points. Swift & Co. stock was not particularly active, but shot up four points. Stewart-Warner and Diamond Match both attracted considerable interest and were in demand at higher prices. Quaker Oats jumped 20 points. Hart, Schaffner & Marx advanced three points following publication of the annual earnings report. Middle West Utilities shares receded substantially, the common losing three points and the preferred two points. Cudahy advanced eight and Wilson  $2\frac{1}{2}$  points.

### Traction Issue Vital

There was some trading on the Chicago Stock Exchange in Connecting Railways preferred, and the price sold off to 14, against a high at  $17\frac{1}{2}$  the previous week. This is believed to forecast some change in official conditions at the annual meeting of certificate holders, for which J. B. Forgan, John J. Mitchell, and Harrison B. Riley were named as the proxy committee. Gross earnings of the Chicago Surface lines showed, in 1916, an increase of about 10 per cent. over the previous fiscal year, and in the current year to end January 31, there has been an increase of two per cent. over last year. In 1917 the company paid \$3 per share on Connecting Railways preferred, against \$3.25 a share the previous year.

### Riley Forecasts Merger

Harrison B. Riley, chairman of the board of trustees of the Chicago City and Connecting Railways, issued a statement in which he said, concerning plans for unification of the street railroad properties: "The local transportation committee of the city council has again taken up the question and is now endeavoring to work out an ordinance with a view of submitting the same, when passed by the city council, to a referendum vote, and

procuring thereafter the necessary legislative action. The committee will endeavor to cooperate in every way practicable with the City of Chicago in working out a fair and adequate plan for improving the transportation facilities of the city. The committee will be mindful of its duties as trustees to the holders of the securities issued under the trust and assures these holders that if, as a result of these negotiations a plan is formulated, such plan will be presented to the certificate holders for their approval or such other action as they may deem advisable."

### Bond Market Broadens

Quotationwise there has been little improvement in the bond market, but in activity and breadth there is a distinct betterment. Counter sales doubled in volume last week. Standard issues moved as readily as fresh emissions carrying attractive rates of interest, and the influence of banking absorption was apparent. A La Salle street bond house offered nearly \$2,000,000 old railroad bonds which it had bought in a block from abroad. The issues were sold at a new low level, but at a price yielding  $5\frac{1}{2}$  per cent. on a sterling bond. Sales were made easily in large lots to country banks, insurance companies and large investors. A banker returned from the East with nearly a million dollars of time-tried and high-grade bonds. It was the first large purchase of seasoned bonds the bank has made in months.

### Curb Stocks Firm

Chicago unlisted securities were somewhat better last week, prices advancing in a number of issues. There was greater animation in public utilities and sales were as follows: Cities Service Company common, 212; preferred, 74@75; Standard Gas and Electric preferred,  $22\frac{1}{2}$ ; common,  $7\frac{1}{2}$ ; United Light and Railways common, 28; preferred, 62; American Light and Traction common, 210; Commonwealth Power Railway and Light common, 20; American Public Utilities common,  $24\frac{1}{2}$ ; preferred, 54; Middle West Utilities preferred, 62; common, 25. The motor group showed a general advance, but sugar issues were without special feature. Moline Plow preferred was traded in at  $91\frac{1}{2}$ , closing 91 bid, offered at 92. Emerson Brantingham preferred changed hands at 50 and the common at 11. Avery common was quoted 99@101, the preferred 92@94. Deere preferred was unchanged at 95 bid, offered at 97. Butler Brothers was 171 bid, offered at 174. Kellogg Switchboard and Supply was inactive at 168 bid, offered at 170. Great Lakes Dredge and Dock was offered at 47 with bids at 46. Consumers Company common and preferred were quite active, the former changing hands at  $30\frac{3}{4}$ , closing  $30\frac{1}{2}$  bid, offered at  $31\frac{1}{2}$ ; the latter sold at 81 and at the close offered at 82. Inland Steel was traded in around 179@182.

In summing up the outlook for the current year, Spencer Trask & Co. say: "We believe that the general improvement should make itself felt still farther in the investment field, and, by creating a more cheerful sentiment, even help future government loans. For this, all should be duly grateful, for the government has already given warning that it will have to borrow heavily in 1918, and therefore anything that can help lighten the burden helps the situation to just that extent."

## 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

Profits of Hart, Schaffner & Marx for the fiscal year ended November 30 last were \$1,955,041, an increase of \$202,617 compared with the showing for the previous 12-months period. An outlay of \$270,000 for Federal income and excess profits taxes and \$81,279 for insurance and depreciation charges, however, brought the net income down considerably below the 1916 figures. After all deductions the net income was \$1,603,762, leaving a balance after preferred dividends equal to nine per cent. on the \$15,000,000 common stock. The 1916 net was \$1,792,003, leaving a balance after preferred dividends of 10.2 per cent. for the common. The balance sheet shows an increase of nearly 100 per cent. in the inventory account. Current liabilities have increased more than 450 per cent. Preferred stock of \$173,000 was retired, having the preferred outstanding \$3,396,100. A quarterly dividend of one per cent. was declared on the common stock, payable February 28 to stockholders of record February 18.

#### Grocer Sales Increase

Gross sales of the Western Grocer Company increased \$2,366,086 during 1917. National Grocer Company shows a corresponding improvement over 1916, with an increase of \$3,059,305. During the year the Western Company paid \$535,160 in dividends, while the National concern disbursed \$310,000. The directors of the latter company declared an extra dividend of three per cent. on the common stock payable February 20 to stockholders of record February 9. In addition they placed the stock on a two per cent. quarterly basis, starting April 1.

#### Hurley Stock Offered

A new issue of \$500,000 Hurley Machine Company seven per cent. cumulative preferred stock is being offered by John Burnham & Co., E. W. Clark & Co. and other Chicago investment firms at par, together with a 15 per cent. bonus of common stock. The stock is preferred as to assets and dividends, and redeemable at \$110 a share and accrued dividends. The company manufactures electrical labor-saving devices for the home, principal among them being the Thor washing machine and vacuum cleaner. A balance sheet of the company made public in connection with the offering of the stock shows total current and working assets as of November 30 last of \$1,078,441 and current and accrued liabilities of \$292,910. Other than the preferred shares, the only stock outstanding is \$1,107,065 in common out of an authorized total of \$1,124,000. On November 30, 1917, surplus of the company was \$602,936. Gross sales of the company in the calendar year of 1917 were approximately \$1,680,000 and net profits \$300,000, both items showing a large increase over 1916.

Butler Bros. sales in 1917 were over \$100,000,000, or 22 per cent. larger than the previous year.

#### Ward Issue Increased

Directors of Montgomery Ward & Co. authorized the issue of \$3,000,000 additional seven per cent. preferred stock at par. The total authorized stock of the corporation is \$10,000,000, of which \$5,000,000 is now outstanding. Additional subscriptions will be received from preferred stockholders in the ratio of three shares of new stock for each five shares of old now held. The net profits in 1917, after paying the preferred dividend were \$5,069,688, compared with \$4,200,791 the previous year. This showing,

however, was offset by the war excess profits and income taxes, the amount reserved for 1917 taxes being \$1,289,594, which left a net of \$3,780,094, or less than the net of the previous year. The surplus account shows an accumulated surplus on December 31, 1916, of \$6,600,966, and there was deducted from this for the common dividend paid \$1,573,000, leaving a balance of \$5,022,966 from the previous surplus. The undivided profits of 1917 were \$5,069,688, making the total surplus \$10,095,654.

Lee, Higginson & Co. and Halsey, Stuart & Co. purchased \$2,000,000 Public Service Company of Northern Illinois two-year six per cent. notes, and are now forming a syndicate which will offer the notes to investors early next week. The issue is secured by \$2,667,000 first and refunding five per cent. bonds of the Public Service Company.

Preliminary figures show that the Stewart-Warner Company earned \$2,200,774 after all charges, except income and excess profits taxes, in the year ended December 31, 1917. This is equal to 22 per cent. on the stock, and compares with \$2,215,043, or 22.15 per cent. earned in the previous year. Net after Federal tax charges is expected to be between 15 and 17 per cent. on the stock.

# WARNING!

YOU MAY BE PRETTY SURE that the new War Revenue Income Tax applies to you—and if it does, you must prepare to pay your tax.

Single persons with incomes of \$83.33 or more a month (\$1,000 or more a year) and married persons with incomes of \$166.66 or more a month (\$2,000 or more a year) must file a statement of this income with the Government. Only the income above \$1,000 and \$2,000 is taxed.

Your income statement must be filed on a form approved by the Government and must be in the hands of the Collector of Internal Revenue on or before March 1st.

You should take care of this tax matter at once—

- because it is your patriotic duty in helping to win the war
- because severe penalties will be visited upon you if your report is late.

This announcement inserted by Wells-Dickey Company, McKnight Building, Minneapolis. This Company's Tax Department will supply the necessary tax blanks upon request, and will be glad to assist individuals and corporations with their tax problems without charge.

# Continental and Commercial National Bank

OF CHICAGO

Capital, Surplus and Profits \$35,000,000.00

ARTHUR REYNOLDS, Vice President  
RALPH VAN VECHTEN, Vice President  
ALEX. ROBERTSON, Vice President  
HERMAN WALDECK, Vice President  
JOHN C. CRAFT, Vice President  
WM. T. BRUCKNER, Vice President

GEORGE M. REYNOLDS, President  
JOHN R. WASHBURN, Vice President  
WILSON W. LAMPERT, Cashier  
HARVEY C. VERNON, Assistant Cashier  
GEORGE B. SMITH, Assistant Cashier  
WILBER HATTERY, Assistant Cashier  
H. ERSKINE SMITH, Assistant Cashier

DAN NORMAN, Assistant Cashier  
GEO. A. JACKSON, Assistant Cashier  
R. G. DANIELSON, Assistant Cashier  
JOHN F. CRADDOCK, Mgr. Credit Dept.  
JOS. McCURRACH, Mgr. Foreign 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

## FINANCIAL CHICAGO WITH WILSON

Chicago, February 5—Chicago's financial district is in full accord with the administration with the view of strengthening its banking fences. Leading Chicago bankers and financiers see large virtue in Secretary McAdoo's plan to create a war finance corporation and to be vital in protecting savings banks, providing funds for public utilities and war enterprises, and stabilizing the securities market.

### "Conserve Enterprise"—Forgan

James B. Forgan, chairman of the directorate of the First National Bank, said: "Establishment of a war finance corporation is exceedingly necessary. The federal advisory council of the Federal Reserve Bank system, of which I am a member, recommended such a move some time ago. The savings banks which have invested their moneys in railroad and public utility bonds must be protected. Utility companies need funds, and it is vital that the government conserve these companies. War enterprises must get money to enable them to continue operations. They cannot help themselves because the government has monopolized the investment field in floating its own bonds, and so it is obligatory upon the government to look out for them."

### Reynolds Gives Approval

"If I understand the plan correctly," said George M. Reynolds, president of the Continental & Commercial National Bank, "it will have a great and beneficial effect upon the whole financial world. My information is that the project is to aid New York and New England mutual savings banks, which have their money tied up in old-time securities, such as railroad bonds. These securities have depreciated so much since the war began that the banks would be in a bad way if they were compelled to turn such holdings into cash.

"Mr. McAdoo intends also, I am told to have the war finance corporation take care of maturing public utility securities during the next year. Some two or three billion dollars' worth of these securities are to mature before 1919. The bond market has been shot to pieces, these utilities securities are at a low valuation and there is no market in which to refinance the issuing companies. If only these two motives exist Mr. McAdoo has excellent justification for his project. It will help vastly to stabilize the market."

### Mitchell Expects High Rate

John J. Mitchell, president of the Illinois Trust & Savings Bank, believes the government's monetary needs and the much larger amount of cash required by business men for a normal turnover, due to higher prices of everything, will keep the banks loaned up and sustain time rates at not less than six per cent. "There may be intermittent relapses to 5½ per cent," he said, "but these will be brief exceptions to a rule of ready bids for a commodity that in the nature of the extraordinary circumstances must command a stiff premium.

"At the same time prudent business men will be reluctant to make long term commitments. They are living from day to day, as it were. Everything is made more or less uncertain by the war. We cannot tell what the next day will bring forth. One day European cablegrams

make us hopeful of an early peace. The next day they read as if the conflict would be prolonged for years. As we don't know beyond 24 hours where we stand, it would be imprudent for business men engaged in non-war supplies trades to stock up unduly. There can be but little expansion in a condition where all is uncertainty.

### War Is Big Factor

"With men of affairs, generally speaking, it must all resolve itself into a mental attitude toward the war; that is, men must ask themselves, and answer if they can, whether the war will soon be terminated by diplomatic parleys or whether it must go on until all the belligerents are exhausted, the latter contingency meaning anywhere from two to five years. I am afraid that very few people will come to a positive conclusion, and for that reason will go on in a provisional way."

### Rediscounts are Reduced

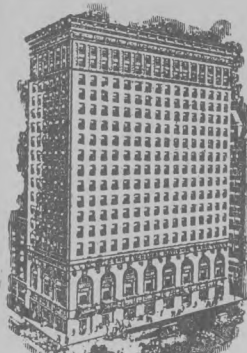
Chicago bankers were able to take care of current borrowing necessities last week without recourse to the federal institution. Rediscounts at the reserve bank of Chicago, as reported in the weekly statement of condition of that institution, show a decrease of nearly \$10,000,000 following an increase of \$5,000,000 the week before and \$25,000,000 gain during the preceding period. An increase of \$1,000,000 in federal reserve notes in actual circulation was recorded. Money here was firm and rates for counter loans remained at 5½ and six per cent., the volume of business being satisfactory although perhaps not quite up to normal proportions. Collateral loans were available at the same range although more of them were made at six than at 5¼ per cent. Old loans in many instances have not been advanced. The market for commercial paper was spotty. Volume was fair and most brokers were not complaining. The range is from 5¼ per cent. to six per cent., with most of the transactions at the outside extreme.

### Clearings Fall Off

Chicago bank clearings last week aggregated \$422,583,600, a decrease of \$14,274,772 compared with the previous week and a decrease of \$43,811,213, compared with the corresponding week of last year. Bank clearings to date aggregate \$2,162,066,495, compared with \$2,319,052,645 the corresponding period last year. Clearings in January were \$2,024,542,219, compared with \$2,072,427,280 the previous month and \$2,083,813,393 the corresponding month last year. The total shows a decrease of \$242,845,283, compared with clearings for October, 1917, when the record of \$2,267,387,502 was made. Balances for the month aggregated \$170,605,410 compared with \$119,742,525 for the corresponding month last year.

### Dawes Is Perplexed

William R. Dawes, vice president of the Central Trust Company of Illinois said: "While commercial transactions are large, the volume of business being at new record points in the majority of important lines, the general condition of business is unsteady and perplexing. The difficulties are varied in the several sections of the country, but whether the handicap be lack of capital, labor, materials or transporting facilities, it is in each case a serious drawback to the fulfillment of contracts



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

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

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

DIRECTORS

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

CHARLES H. WACKER

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
CABLE TRANSFERS

and the extension of operations so much needed for the protection and defense of the country."

Joseph E. Otis, acting president of the Central Trust Company, has returned from New York.

Charles I. Hutchinson, vice president of the Corn Exchange National, will leave this month for Chandler, Ariz.

The Harris Trust & Savings Bank has been selected as a depository for alien property.

Financial News Notes

D. A. Moulton, vice president of the Corn Exchange National Bank, has returned from Pasadena.

W. D. C. Street, manager of the Chicago Clearing House, has gone to Florida.

Hugh B. Baker, vice president of the National City Company, who was in Chicago for several months perfecting the organization of the local branch office of that company, has returned to New York.

Arthur Reynolds, vice president of the Continental and Commercial National Bank, has gone to California for a two months' vacation.

Harry L. Stuart, president of the firm of Halsey, Stuart & Co., was appointed director general of sales of the third Liberty bond issue, and he will personally appoint his own staff of sales directors and advisors. E. K. Boisot, president of the First Trust & Savings Bank, will be chairman of the executive committee, and Charles H. Scheweppe of Lee, Higginson & Co., will be vice chairman, and the general committee will be composed of 100 Chicago representatives of the financial district.

Four vice presidents of the Northern Trust Company were elected at the annual meeting, Bruce D. Smith, William S. Miller, Martin S. Lindsay and Albert W. Bullard being the recipients of the honor.

William T. Fenton, vice president and manager of the National Bank of the Republic, is spending the winter at Pasadena, Cal.

E. K. Boisot, president of the First Trust & Savings Bank, will be at Chandler, Arizona, during the next two months.

William A. Heath, chairman of the board of the Federal Reserve Bank of Chicago, appointed James B. McDougal, E. D. Hulbert, Rufus C. Dawes and Joy Morton to cooperate with Allen B. Forbes, appointed by the reserve board, to pass upon new issues of securities in the Chicago district.

NO SUICIDE PROVISION IN SOLDIER INSURANCE POLICIES

Washington—Whether the Government intends to pay death claims of its soldiers who may commit suicide is the question bothering the government insurance officials at Camp Funston, Kans., and they have submitted the proposition to the higher ups at Washington for final decision. Capt. Lewis Whisler, an officer of the National army at Camp Funston, a few weeks ago made a raid on the Federal reserve branch bank at the camp, killing four men, seriously wounding a fifth and escaping with something over \$60,000 in cash and later, committed suicide. He carried a policy for \$10,000 under the government life insurance plan. The policy was made payable to Captain Whisler's son of Salina. The question involved is whether the Government will allow the claim for suicide. The Government's intention, of course, was to provide insurance

for the men killed or injured in the line of duty. A death from any cause in camp or in the trenches would be promptly paid. But there is no mention of suicide in the policy forms, applications or law relating to the government insurance. Captain Whisler did not die while in the line of his duties.

## The B/L Collection Bank of Chicago



We have a special proposition for any bank or corporation handling bill of lading drafts on Chicago and Eastern points.

### Union Trust Company Chicago

Strictly a Commercial Bank  
Member of the Federal Reserve System  
Established 1869

## W. B. HENDERSON & CO. Investment Securities

SPECIALISTS in AGRICULTURAL IMPLEMENT SECURITIES  
and CHICAGO CURB STOCKS  
Suite 1052 Continental & Commercial Bank Bldg., CHICAGO

## 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

## 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

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

## Explaining the Hard Winter

We hear people talking about the winter we are having as though it had been sent as a personal annoyance to them. And it does act as if it had been made in Germany. Somehow there is a certain comfort in the feeling that it is aimed at us more than anybody else. It gives us a sense of importance above our fellows to know that what Nature really is trying to do is to break down our fortitude.

Nature had recognized at a glance that we were not of the common run. She had said to herself: "That fellow is worth potting. He holds his head pretty high. Maybe he thinks he is superior to the things that affect other people. It may take the worst shots I've got in my locker to get him and a lot of unimportant people will get knocked over in the attempt, but he's worth trying for. Looks as if he was one of those philosopher chaps, too, but let's see how he acts when his water pipes freeze."

That's how it all started. It had not been the original intention to make this a severe winter. The whole program was changed to get us. It was considered a particularly auspicious time to go after us, because we had moved into a new house and had not yet formed an intimate acquaintance with the furnace. It was known, too, that the plumber had run all the water pipes along the north side of the house. He also had used fittings that the manufacturers had quit making as soon as that particular order had been filled so that duplicates could not be procured. It was known that our furnace had been constructed to burn a kind of coal that was not going to be mined any more, and that our fireplace would not burn green wood. Nature saw her chance and went to it.

We saw through the game at the start, that's one satisfaction. We had to smile when we heard other people complaining. They thought they were being hit. Ha! ha! They took a personal view of it all, and were so absurdly obsessed with the notion that they were victims of a malignity directed especially at them that they couldn't understand that their sufferings were merely a byproduct of the conspiracy to get us. That's why the storms tied the railroads up and coal didn't come through. That was to make us use oil heaters because we don't like the smell of oil. Other people don't mind it. That's why water pipes froze and burst—because the only pipe to replace ours was in Oswego, N. Y., and the factory had been requisitioned by the Government to make machine guns. That's why it was decided to have an icicle week—so a ton

of them could form over the porch steps and endanger the lives of the children who had been kept at home by the closing of the schools, which was part of the general plan, of course.

If it has been as tough as this on us, and we are still able to furnish this information of the plot against us while fighting bravely on, we think mere vicarious sufferers ought to perk up, too. We've got the game licked. Time is on our side—as you may have heard in respect to the allies—and winter will have to sue for peace before many weeks. Here we are coming on toward February. February has a mean reputation, but he's a short sport—only 28 days to him. March we simply laugh at.

Yes, it's been a hard winter for us—and perhaps uncomfortable for others—but it's nearly over. Let everybody cheer up with the thought that, although it was ordered for the special purpose of making us knuckle under, it hasn't done it. If they will just admire our fortitude sufficiently they will forget any slight inconveniences they may have experienced themselves.—Kansas City Times.

## NEW BURDEN FOR INVESTORS

A new manifestation has appeared of the tendency of law makers to load upon investors the cost of the war and everything related to it. The new plan takes \$200,000,000 from the already overburdened payers of war taxes to lend to farmers at rates far below the market, until a year after the war.

It has been shown that investors pay the greater part of the war taxes, partly in the form of levies on corporations and partly as income taxes. Why should they be singled out to carry this additional load for the ultimate benefit of people who not only pay very little war tax but enjoy the unique privilege of raising money by the sale, through land banks, of tax exempt bonds? This privilege assures them an interest rate relatively lower than any other borrower, except the United States Government, can get but it is not enough. The burden of the war is raising interest rates, and, rather than let farmers carry this small share of the load \$200,000,000 has been added to war taxes for their special benefit.

Stripped of disguises, the proposition is this: The farm loan board and various officials fear that in the face of rising interest rates investors will not lend money to land banks at 4¼ per cent., so they proposed to take the money by force. It is not the farmers, of course, who sought such an unfair advantage. The plan was devised at Washington.

It is understood that the land banks have not been fully paying expenses and are, in so far, a burden on the country. If the law establishing them is to be amended, would it not be more reasonable to put them on a strictly self-supporting basis than to take the opposite course.—Chicago Tribune.

## ALLEN MILLER JOINS SCHANKE CO. STAFF

Mason City, Ia.—Allen S. Miller, formerly auditor of the Ross-Davidson chain of banks in North Dakota, has accepted a position with Schanke & Co., investment bankers, of Mason City, and will have charge of the country banks in which that company is interested.

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### THE WAR AND THE NEWSPAPER

Talcott Williams, director of the School of Journalism, Columbia University, New York, in Advertising News, makes some interesting comments on the newspapers in war times. He said, in part:

"If the American people has not been hamstrung by the American Bolsheviki and left stumbling, lurching, broken, without organized will or purpose on the path of destiny and of duty, it has been because the press of our great cities has illuminated, educated, expressed and focalized American opinion. The great newspapers, taken as a whole, have with few exceptions, been in advance of government, of party leaders, and of public teachers, in pointing a plain national duty.

"No calling discharges a higher or more important public service in time of war than the newspaper, and none suffers greater stress or is today paying more heavily for the costs of war. I doubt if any calling has furnished a larger share of those employed to the army. The country as a whole has sent 1.7 per cent. of its population into the armed service of the Republic. The men between 21 and 31 have furnished about 15 per cent. of their numbers.

"The American newspaper has united the Republic. The American newspaper man is fighting in the field for what he urged in the office in a proportion greater, I believe, than any other calling. It has filled the chief tasks of a national press in war better than ever before—the tasks of record and of national expression. The editorial, published opinion on news, is never as important as in war. It is read at home; it expresses and decides international relations abroad. This double task has run in two channels and performed two differing offices during the war. The dailies in cities of more than 700,000 population have, in the main, steadily led the country towards entrance into the war. They were more than two years about it.

"In this work, they influenced, they represented and expressed dominant directing forces of the country—educational, professional, (clerical, law and medicine), labor leaders, political chiefs, the managers of enterprises of all grades and in all fields, the directors and the owners of capital.

"The aggregate circulation of these city dailies is a small fraction of the total newspaper distribution of the country, and the chief work of the farmer in settling and deciding the opinion of the American people has been done in gradually leavening and leading the small dailies and country weeklies.

"States differ; but on the average from 40 to 50 per cent. of Americans read country weeklies. Add the circulation of the small dailies, and you have 60 per cent. of America.

"These two classes of papers were opposed to entering the war, or else neutral on this issue. An inquiry conducted in the winter of 1915-16 showed a strong majority was against war by the United States.

"The record of this opinion by these papers prevented too early and, therefore, divided action. When President Wilson led the United States into war the American people was ready. It was not before. The American press had united American people.

"The business of the newspapers has gone through its changes in the war. The public of readers always believes that war brings the newspaper increased profits. This is never true. War increases circulation, which is cost, and it decreases advertising, which is revenue."

### SMALL INVESTORS OWN CORPORATIONS

The prevalent opinion held by office holders and politicians generally concerning corporations is far out of accord with the facts, remarks a writer in the Chicago Tribune. The political orator, whether in legislature halls or in a town meeting, refers to corporations as greedy creatures of Wall Street. According to his view almost anything that hurts great corporations will benefit people in general through limiting or decreasing the wealth of multi-millionaires. The war revenue law was framed on

this theory. It lays crushing and in some cases confiscatory taxes on corporations.

The idea that these taxes fall principally on people of great wealth is incorrect. The greatest corporations are owned by people of small means. These stocks, instead of gradually becoming concentrated in the Wall Street safes, are rapidly being acquired by small investors all over the country.

Some interesting figures on this subject have been made public recently. In the last two years the number of stockholders of the Baltimore and Ohio railway has nearly doubled, being now almost 30,000. The average holding of stockholders in the Pennsylvania decreased in the same time from \$5,550 par value to less than \$5,000 and the number of holders for the first time passed 100,000. The American Telephone and Telegraph Company now has 87,000 stockholders in comparison with 70,000 two years ago. The 5,080,000 shares of the United States Steel corporation are now owned by more than 50,000 people the average holding being only 99 shares. If similar figures of most great corporations were available they would tell the same story of steady increase of ownership among people of small means.

At some time in the future this fact must gain general recognition and then the attitude of state and national governments and lawmakers will change. Investors can hasten the coming of that time if they will.

### CAPITAL NATIONAL APPOINTS W. B. MILLEN PUBLICITY MANAGER

W. B. Millen has become associated with the Capital National Bank of St. Paul as director of publicity and general representative.

Though Mr. Millen has devoted himself mainly to newspaper work of recent years, first as associate editor of an evening daily and lately as editor of the Saturday Night, which he founded, he has had considerable banking experience and has made a wide study of financial problems.

## OUR SERVICE TO BANKERS

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## FACING THE FACTS

Charles H. Sabin, President of the Guaranty Trust Company of New York

Abnormal conditions created by war can be met only with abnormal means. The sooner we face these facts frankly the greater our ability will be to prosecute the war to a successful conclusion. To meet the great financial strain which war has placed upon us, there are three available means at hand:

First, thrift; second, increased production; third, credit expansion.

It seems reasonably certain that we must resort to all three methods in some degree, and we should both individually and nationally adjust our affairs to meet the conditions they impose.

### Need of Better Understanding

A better understanding of what these measures of relief imply certainly must develop clarity of thought regarding the whole situation. Concerning thrift there has been much hysterical agitation and somewhat unbalanced enthusiasm, which has served to create a counter-current of resentment and opposition that is not in the public interest. No right-minded man will challenge the basic need for rational thrift, but such thrift does not mean parsimony, nor does it mean the unsettling or destruction of legitimate business. The apprehensions which have been created by some of the extreme thrift propaganda are unfortunate and not based upon sound economic or patriotic grounds.

### Normal Savings of the People

The normal savings of the people of the United States at the outbreak of the European war were estimated at \$5,000,000,000 or \$6,000,000,000 a year; in 1917 they were estimated at \$14,000,000,000 or \$15,000,000,000, and an increasing measure of thrift is reflected on all sides—in the investment market, savings banks, life insurance companies, etc. To carry a thrift program beyond the point of this rational increase in saving could serve only to depress business, destroy values and create unemployment.

### Protecting General Business

Of course it follows that the Government should have right-of-way in the production of materials for war, but beyond that required for the Government's present use there is a tremendous productive capacity which certainly should not be dried up by arbitrary rulings or false economic theories. It is certain that the spirit of optimism must be kept alive in our people and that good cheer is an important factor in financing our way to victory which must not be overlooked. It is out of such soil that government loans and taxes must spring.

Business men and wage earners cannot lend money to the Government unless they can make money. And business must earn more money this year than last year. The Government is going to need more money, and increasingly more money, before this war is won.

There must be discrimination, of course, between that which is essential and that which is non-essential. But no

legitimate business, which can make money without competing with the Government, is non-essential. In fact, it is very essential because money is one of the most important munitions of war. And, it should be remembered, the people who earn the money in such businesses are among those who invest largely in the Government's war loans, and who pay taxes.

Banks should not be expected to deny credit to legitimate business. It is rather the duty, the patriotic duty in the larger sense, of banks to supply the monetary needs of their clients in general business as far as possible, after financing the requirement of the Government. Non-essential business can be regulated by the Government through priority orders, and otherwise, most effectively.

### Sane Middle Course

Between the fallacy of "business as usual" and the threat of "drying up business" there must certainly lie a sane middle course. This should be a course of wise economy and business conservation which will neither exploit nor wreck, but maintain and protect our resisting power of the nation and add to the assurance of victory.

### Productive Power of Labor

Another factor which can add immeasurably to the solution of the problem is labor. The entire productive power of American labor should be utilized to meet the emergencies of the situation. This is no time for the discussion of eight-hour days, off-days and holidays, but every branch of labor, skilled and unskilled, should be devoted to increased production through every working hour possible without lessening the capacity of the human machine. A better distribution of labor, if it were possible to effect it, would also add measurably to the solution of the problem. Avoidable by the Government of unfair and uneconomic competition could save greatly here.

### Need Increased Production

We have given great consideration to price-fixing and money-saving, and all too little to increased production since we have entered the war. It is certain that along this latter course lies the line of national progress. No great nation has ever won prominence in the world's affairs through any policy of mere thrift; many have succeeded through increasing the wealth-producing powers of their people.

Intensive cultivation of the soil, the increase and improvement of mechanical methods, a wise use of labor and intelligent cooperation between Government and industry, will all assist in increasing production and creating the new wealth necessary for war's consumption. Much that our Government has done has had the opposite effect. Some of our price-fixing has served only to limit production rather than to stimulate it—as in the coal situation.

### Unshackle Business

Restrictive laws and uneconomic regulations have hampered the orderly progress of business and prevented its

## The Strength of the Northwest

Grain, lumber, farm implements, paper, flour milling, manufacturing, wholesale merchandising—these industries represent the strength of the Northwest. Almost, they *are* the Northwest. That they form the solid basis of the strength of *The Northwestern National Bank* can be seen from this list of the names of its directors—

**Edward W. Backus**, Backus-Brooks Co.  
**James F. Bell**, Washburn-Crosby Co.  
**Samuel H. Bowman, Jr.**, S. H. Bowman Lumber Co.  
**William E. Briggs**, Vice-President  
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**Albert C. Cobb**, Attorney-at-Law.  
**John Crosby**, Washburn-Crosby Co.  
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**Edmund J. Phelps**, Phelps-Eastman Co.  
**John S. Pillsbury**, Pillsbury Flour Mills Co.  
**George W. Porter**, Minnekota Elevator Co.  
**William A. Ramsey**, Minnesota Linseed Oil Co.  
**Alonzo T. Rand**, Minneapolis Gas Light Co.  
**Arthur R. Rogers**, Rogers Lumber Co.  
**F. M. Stowell**, Northwestern Knitting Co.  
**Fred C. Van Dusen**, The Van Dusen-Harrington Co.  
**Charles Deere Velie**, Deere & Webber Co.  
**Edward P. Wells**, Russell-Miller Milling Co.  
**Charles J. Winton**, Thief River Falls Lumber Co.  
**Edson S. Woodworth**, E. S. Woodworth & Co.  
**James T. Wyman**, Smith & Wyman Co.  
**Oliver C. Wyman**, Wyman, Partridge & Co.

## Northwestern National Bank MINNEAPOLIS, MINNESOTA

freest and fullest development. Many of these have been shown in their true character under the pressure of war. If we could take these shackles from off the hands and feet of industry, a great increase in production could confidently be expected. This fact is notably illustrated in our transportation complications. There enforced competition, conflicting and wasteful regulation, Government parsimony and the struggle to serve many masters served to paralyze one of the fundamental industries of the country and to render it absolutely incapable of meeting the demands made upon it. This is proven by the action of the Government, itself, in seeking to eliminate these very defects when it assumes control of such industries. The public is denied the use of great national resources capable of developing immense production of wealth through governmental red tape and false standards of conservation.

### Great Increase in Wealth

The total production of the American people is today estimated at between \$40,000,000,000 and \$50,000,000,000 a year, and the aggregate wealth at somewhere near \$250,000,000,000. The yearly increase in our wealth arising from the excess of production over consumption is probably somewhere in the neighborhood of \$15,000,000,000. Whatever would serve to increase that figure would contribute immediately to the

### The Task of Business

In the development of our heretofore latent productive capacity, which creates new credit resources, lies one of our strongest sinews of war, for it is on the continuance of our industries and their elasticity that the state itself depends for existence. The part business is playing in

the winning of this war is incalculable and it must be cheered to the task.

### Our Resources Ample

We should not overlook the fact that this country is so well able to bear the tremendous financial burdens of the war because of its sound, vigorous business conditions. Our present taxation program is estimated to furnish money for as large a percentage of war expenditures as is that of Great Britain. And England and the United States, we should remember, are taxing industry and wealth more heavily than are any other countries in the world. But if America remains busy and prosperous the financial burden will not be an overwhelming one. It is certain that the great resources of our country are ample to meet the needs of this crisis.

This is no time to be stampeded into false judgment or rash act. Calmly and cheerfully we should adjust our minds and our affairs to meet the problems of the hour in the certainty that sanity and justice will survive when "the froth and fury" of the moment are spent.

### TIMBER CUT IN NATIONAL FORESTS

Washington—The total amount of timber cut on the National Forests in the fiscal year 1917 was 840,612,000 board feet, as against 714,505,000 board feet in 1916.

## FRED W. DEAN & CO. COMMERCIAL PAPER

604-605 MERCHANTS NATIONAL BANK BLDG.  
ST. PAUL

CORRESPONDENCE INVITED



## Procrastination

You may have been considering the idea of opening an account with this bank but have not taken the decisive step.

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## Midland National Bank MINNEAPOLIS

### NO REAL LABOR SHORTAGE

New York—There is no shortage of labor today, and there will not be any before the next draft order is issued, according to Charles B. Barnes, the Director of the New York State Employment Bureau. While there is an un-filled demand for men of large physique for heavy work and for highly trained men, there is a surplus of other kinds of labor, with considerable unemployment.

The trained men needed for shipbuilding and other essential industrial purposes will not be procurable in adequate numbers, he stated, until big employers combine on a plan for schooling the labor which they require. The objection which employers have had to spending money on the education of numbers of workmen, he declared, was that they had no assurance that they would keep the men they had trained, and that other concerns were likely to hire them away as fast as they became efficient. Only the combination of the firms in each undermanned industry with the object of equipping men for that industry will overcome the skilled labor shortage, according to Mr. Barnes.

#### Three Dominant Factors

"When we have investigated alleged scarcity of labor," said Mr. Barnes, "we have found three predominant factors. Either the call was for trained workers in technical lines or for husky laborers to do work calling for unusual strength and endurance, or else the employer was offering too low a wage. The call for laborers of strong physique is a very flattering one, with the demand in most cases exceeding the supply. There would seem to be good reason to believe that there is an actual shortage in this line.

"Immigration of Hungarians, Poles and Slavs has practically ceased. Many reservists of this class have gone to their colors. Very few native-born Americans go into this field. In spite of all this, we have time and again in our different offices been able to fill all orders for laborers where the wages offered were high. Apparently some of the applicants had left semi-skilled jobs because the wages offered for laborers were sufficiently above those paid for semi-skilled work to make common labor attractive.

#### Persistent Demand for Trained Men

"There has been a steady and persistent demand for the very highly trained man. This, however, does not indicate a real shortage of labor. There is an apparent shortage, which can be remedied by adapting ourselves to our changed conditions.

"The State census of 1915 showed a total population of 9,687,000. There are at the present time in the state of New York about 3,300,000 persons engaged in gainful occupations. The army, navy and Red Cross have taken less than 140,000 out of this total of over 3,000,000 workers. Another heavy military draft will have to be made before the labor power of the state is materially affected.

"The truth of the matter is that until a very short time ago there was a great loss of man power in this state because of unemployment. Every one is aware of the fact

that until three years ago an advertisement offering any position with fairly attractive wages would bring to factory or plant gates a large crowd of eager applicants. It is also well known that from all the work places in every industrial community there were turned away each morning hundreds of men willing to work. This meant a great loss of man power to the country, for these hundreds and thousands of workers lost anywhere from three days to three months finding a proper job and the total loss of days' work calculated in man power was appalling.

#### Government Should Train Them.

"The employer won't take men who are untrained. The only solution is for employers at their own or at Government expense to train these men. The United States is just now teaching thousands of men how to shoot a gun and handle a bayonet. Is it not just as desirable, in this emergency, to teach men how to handle a tool and a machine? Many thousands of the soldiers are at this time just as unfamiliar with the rifle and the bayonet as are the thousands of workers with the tool and the machine.

"More men than are now trained will be needed to do the technical work coming into existence through the needs of war. There are enough human beings to do this work, and now is the time to prepare for the training. The necessity for this training is not just now so apparent, because the real labor shortage is not yet here. This is not only shown by the number of laborers coming to employment offices, but by reports from our offices throughout the state of this plant here and that plant there laying off men. Sometime it is only 20 or 30 men; other times it is from 300 to 500 men. Various causes are assigned by the firms, lack of materials, generally steel or coal, being the main one. Some plants assert that the Government has requested them to reduce their output because it is nonessential. Certain plants have shut down to change the machinery in order to manufacture a product which they have not heretofore produced.

#### No Shortage, But Much Shifting

"In the meantime statements published broadcast that there is a great shortage of labor and that abnormal earnings are being made here and there increase the general restlessness caused by the fact that we are at war and this results in much shifting of workers, with great increase of 'turn-over' and loss of man power. In many cases where labor shortage is mentioned 'turn-over' is what is really meant. A worker reading of labor shortage and great earnings gets restless, quits his job and goes hunting El Dorado. In truth, such high-paid jobs are not many. Where a contractor has a government job on a cost plus profit basis, there is the temptation to make the labor item high, for his percentage comes from this item, as well as from the item of materials. But inquiry into wages made in munitions plants with straight government contracts brought the answer that the average wage of 3,000 employes was about \$3 a day.

"There are in this country enough human beings poten-

## Minneapolis Line Lumber Yards Serve the Whole Northwest

*(Excerpt from brief prepared by Minneapolis Civic and Commerce Association)*

A very important activity in which Minneapolis is brought in close contact with the agricultural Northwest is that of the Line Lumber Yard Companies. Of the total of 1,027 lumber yards in the country towns of nearby states operated from the Twin Cities (3-15-1916) 1,010 were operated from Minneapolis headquarters, or 98.3% of the total number.

The headquarters of these companies have been located with ease, efficiency and economy of administration as controlling factors. In these particulars therefore, this city has demonstrated its superiority in handling the business of the farmer. Minneapolis is headquarters also for 22 firms supplying cedar posts and poles, a large quantity of which are consumed by Northwestern farmers.

### To the Bankers of the Northwest

The First and Security National Bank of Minneapolis extends the services of an efficient department which it maintains especially to meet your requirements. Correspondents may depend absolutely on business-like, prompt, accurate and considerate service. Correspondence or personal conference is invited with Bankers who wish to establish strong banking relations at the financial center of the Northwest.

## First and Security National Bank

Capital and Surplus \$10,000,000

MINNEAPOLIS

Department of  
BANKS AND BANKERS

P. J. Leeman, Vice President,  
S. H. Bezoier, Asst. Cashier, C. B. Brombach, Asst. Cashier.

tially capable of doing all the work required, and that, too, without increasing materially, for the present at least, our number of women workers. But large bodies of workmen will have to be trained and restrained to meet new technical needs, and employers must face the problem of doing this training. It should be faced now, for until it is done the method will be for one employer to steal workers from another, a method more than wasteful. This is already being done to such an extent that whole communities are hiring so-called employment experts, whose only experience is shown in stealing trained workers from other communities. While we are doing this stealing in our effort to avoid spending the time and money to train men, we are jeopardizing the lives of our boys in the trenches in France."

### SUCCESS AND FAILURE

The successes and failures of the average man have been set forth for perhaps the first time, in an interesting compilation of data on the subject by the American Bankers Association. For the purpose, 100 average men were selected, and their successive stations in life, at intervals of 10 years, commencing with the age of 25 years recorded.

Age 25: One hundred average men healthy and vigorous of mind and body and dependent upon their own exertions for their support.

Age 35: Five have died; ten have become wealthy; ten are in good circumstances; 40 are in moderate circumstances; 35 have not improved their condition.

Age 45: Eleven more have died; 16 in all; three only are wealthy, all of the others rated at age 35 as having resources having lost their accumulation; 65 are still working and are self-supporting but without other resources; 15 are no longer self-supporting owing to illness, accident, etc., a few still earning something but not enough for self-support.

Age 55: Four more have died, 20 in all; one has become very rich; three are in good circumstances, but not the same three quoted at age of 45, for one who was wealthy

at 45 has lost everything, and another not quoted wealthy at 45 has taken his place; 46 still working for a living, without any accumulation; 30 are now more or less dependent upon their children, their relatives or upon charity for support.

Age 65: Sixteen more have died, making 36 in all out of 100; one is still rich; four are wealthy, one of those who lost everything before 45 having again become wealthy, six still at work, self-supporting; 54 are dependent upon children, relatives or charity.

Age 75: Twenty-seven more have died, making 63 in all, 60 of whom left no estate; two only are wealthy, three who were rated as wealthy at 65 have lost their accumulation; 35 are dependent upon children, relatives or charity.

### WAR RISK INSURANCE.

Washington—February 8 has been designated as "War Risk Insurance day" and will mark the climax of "Insurance week" in the nation-wide effort to insure 1,000,000 soldiers and sailors before February 12. More than 550,000 members of America's fighting forces have already applied for United States government insurance, and the total amount written up to January 26 is \$4,663,420,500. The average amount applied for is \$8,451.

## Bankers Service



Real constructive service is offered by this concern if you wish to BUY or SELL a bank. This, with confidential ACTION produces RESULTS.

We also offer, without employer's obligation, our employment service for quick results.

(Banking Dept., H. F. Hine, Mgr.)

### BUSINESS MEN'S EFFICIENCY BUREAU

James F. Ellis

Morton M. Newcomb

Plymouth Building

MINNEAPOLIS,

MINNESOTA

## Farm Mortgages

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

### Northwestern Trust Company

SAINT PAUL, MINNESOTA

CAPITAL AND SURPLUS \$1,100,000

#### OFFICERS

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

## WAR DEMANDS ON LIVE STOCK INDUSTRY

Jay E. Markle, Cashier Stockyards National Bank, South St. Paul, Minn.

The year just closed was a significant one in the history of the livestock industry. In many respects it was a noteworthy one. Prices from the very outset were universally abnormal and far surpassed the records of former years. The war not only increased the demand for meat products at home and abroad but accentuated the growing importance of livestock as an economic factor. Indeed, meat products have become a war factor. The lowly porker, once famed as a "mortgage lifter," is in the words of a packing house executive, "a factor of international moment." In short, beef and pork have taken rank along side with munitions as sinews of war.

#### More and Better Livestock Demanded

More and better livestock has been preached in the Northwest for years, but never, until the past months, has the slogan come home with significance as now. We are face to face with a condition—not a theory. It is no longer advisable simply to enter the livestock business because it pays; the Northwest today must produce more and better livestock as a patriotic duty first of all. Millions of young men are being trained and equipped in the art of fighting. The entire nation is bending its efforts to the solemn duty which confronts it. Can the Northwest fail at this time to lend its best energies to the demands of our government? I believe not.

#### No Need of Agricultural Slacker

We have been generous in our support of the nation in its call for soldiers, in its appeal for the purchase of Liberty bonds and in our support to the various war projects which have been presented from time to time, and which will be brought to our attention in the days just ahead. We loathe the slacker who seeks to evade military service, but neither can we overlook or condone the agricultural slacker, who, knowing the need of his country for foodstuffs, sidesteps or evades the issue before him. This war is a serious business and will not be won on the far-flung front in France or Flanders alone. The trenches may not be in evidence in Minnesota, Montana or the Dakotas, but nevertheless, we are behind the lines and we must back up the boys who are facing the Huns in "No Man's Land" across the waters.

#### A Year of Record Values

The past year was also a noteworthy one in point of profits. Never before have livestock producers received such generous returns. If profits were the only consideration at this time, an appeal for greater livestock production would be timely, regardless of the pressing need. At the South St. Paul market, choice steers in carloads sold up to \$14.75, while odd head made \$16.00, prime porkers touched the \$19.00 mark, pigs soared to \$18.25, fat lambs made \$17.75 and veal calves cashed at \$14.75. It was a year of record values. The rank and file of live-

stock received at this market sold at prices which ranged from 50 to 100 per cent higher than ever before.

#### Magnitude of Transactions

The total volume of business at this market was estimated at \$600,000,000, an increase of \$150,000,000 over 1916, which was generally recognized as a banner year. This vast sum was turned back for the most part into the hands of Northwest farmers and stockmen. Every man who raised livestock made money, or at least, should have done so. It was a period of untold prosperity. We need go no further than to glance at the tremendous increase in bank clearings and deposits. On every side, the importance of raising livestock is manifest. From a monetary standpoint, the proposition proves itself, but there are other considerations.

#### Increased Production Important

War demands, coupled with the unprecedented prosperity during the year, made it the most satisfactory season that the livestock producers of the United States ever enjoyed. The broad meat demand was a factor of great importance, and with possibilities of it continuing for the year just begun, meat producers should lay plans for increased production. The year 1917 made it plain that there was a plentitude of cattle in some parts of the country because of the efforts of the past several years to stimulate breeding. Breeders as a rule were rewarded for their labors.

It was also demonstrated that we are short on sheep and hogs and if the continual scramble for breeding stock counts for anything, there will be a vast increase within the next few years. It is almost certain that everything will be needed, although the war may terminate in the near future. That, however, is a mere speculation, and need not be taken as a serious factor in the present situation, as when the world war is over, Europe must look to us for breeding stock to replenish their farms.

#### The Market the Past Year

Summing up the entire year, it was a wonderful one and nothing seemed impossible. Usually after every break, the market would come back with renewed vigor, and the year closed with practically every grade returning big profits to their owners. There is little doubt in the minds of most experts but that new record averages will be scored in 1918 because of the abnormally high start. Prosperity is bound to stay with the livestock producer. He may have had his "ups and downs" but those who stick by the game are certain to show balances on the right side of the ledger.

#### Great Gains in Market Receipts

Reference has been made to the apparent abundance of cattle and the heavy decreases in hogs and sheep. A brief resume of the combined receipts of seven western states tells the story. In 1917 these markets received 11,305,600 cattle compared to 9,357,600 in 1916, an increase of 1,948-

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MINNEAPOLIS

Paul was fourth with 225,855. Calves were not included 000. Chicago led with a gain of 479,250, while South St. in four of the market receipts, as they are counted separately. We believe this increase to the markets was caused by the shortage of feed in the Northwest, so we all must put forth extra efforts to grow more cattle to replenish the herds that were sold on account of feed.

#### Shortage in Hogs

When we turn to the hog figures, we find a different story. Every one of the seven with the exception of Sioux City reported a decrease compared to 1916. The Iowa market showed a gain of about 98,000. For 1917, the combined porker supply was 20,844,000, while in 1916 the figures were 25,344,000. This was a loss of 4,400,000. Here again Chicago was first, but South St. Paul ranked second in losses, indicating a serious shortage throughout the Northwest. Chicago's decrease was over 2,000,000 and that of South St. Paul about 746,000. These figures are startling, but not hopeless, because the hog shortage is the easiest and the quickest to overcome. Hogs can be bred, raised and marketed within a comparatively few months, while it requires years to produce a first-class steer.

#### The Sheep Situation

In the sheep division, the shortage, which has been evident since before the war, continued. Slightly more than 10,017,000 sheep were received at the seven centers, compared to 11,639,000 the year before, a loss of 1,621,000. Chicago reported a loss of 695,000 and South St. Paul was third with 193,000. Here again, however, we have reasons to feel hopeful for the future. Indications are that Northwest stockmen are awake to the situation and that more and larger flocks will be the rule this year. It looks as if the sheep supply would be materially increased. With wool prices soaring and the demand for breeding stock still unsatisfied, there appears to be a silver lining to the clouds overhanging the sheep industry. There never was a time when the future looked quite so rosy for this end of the livestock industry.

#### Banking and the Livestock Industry

Banking has more than a passing interest in the development of the livestock business. For years we have been urging Western bankers to have their farmers borrow money for livestock purposes. This is evident in the tremendous increase in cattle loans. Bankers have taken the lead in encouraging the purchase of pure-bred sires and good quality cattle where formerly only the calico cow predominated. Calf clubs and pig clubs have received their greatest support from the bankers who sensed their importance to the agricultural communities. The one crop era has passed. The day of diversified farming is here and has come to stay.

#### Outlook Bright This Year

The present year promises to be one of great prosperity for the small farmer—the man who has carried on operations on a limited scale. It is reasonably certain that the big farmers, the man who has made a success along livestock lines, can take care of himself, but it is the other fellow who needs the helping hand. The war has brought home to us the importance of small things. We now realize that the observance of meatless and wheatless days each week mean a big saving in foodstuffs. In a similar

manner the production of one more steer, hog or lamb would increase tremendously our livestock resources. Let the farmer who raised five hogs or five steers last year for market, double, or triple, his herd this year, or increase it any number he sees fit. It makes no difference what the number is; the more the better.

#### "Do Your Utmost"

If the injudicious men who sold their breeding stock early last year when prices began to soar will only conserve them this year, they will be doing a mighty patriotic service. It is not what one man does that counts so much—be that important as it is—but results will show when 100, 1,000 or 100,000 farmers and stockmen in the Northwest each does "His Bit." Better still, however, is not to be content with "Your Bit"—"Do Your Utmost."

#### Some Wholesome Advice

Do you realize that the world is being depleted of its livestock? Then, save all the heifer calves and plan to raise more pigs, lambs, colts, calves and chickens next year than you ever did before.

Keep your pigs growing. They should weigh 200 pounds when six months old and are worth around \$16 a cwt. now. The loss of a few pounds on each drove may not cut much figure to the individual farmer, but just realize what it would amount to if every load came to market before matured. Ten good pigs are worth \$300.

Keep the calves growing. Give them some grain, separate from milk and all the good hay they can eat. Veal is now worth 12 to 13 cents a pound. A good veal will net you a tidy return. But "save the calves of beef bred."

Feed the lambs well. They are worth \$20 apiece and wool is worth 50 to 70 cents a pound. Some of our Western men look for dollar wool this coming season.

Feed the cows well. Keep them milking. Give them all they can eat. The prices of milk, butter and cheese are steadily soaring. Butter fat may be worth \$1 a pound in another year.

The American farmer's opportunity is now. Livestock is bringing rich returns. The increasing demand and the decreasing supply throughout the world will make livestock prices high. Through livestock crops can be marketed more profitably.

#### Time Ripe for Action

Livestock produces the fertilizing elements needed to replenish your soil and to make every acre yield larger returns. The banks will aid you. They stand ready to do their share in promoting this greatest of all industries. The time is ripe now for quick action. Delay spells disaster. The man who starts at once will never regret it. Northwest farmers have the greatest opportunity of their lives. It's up to them to make the most of it and let's all get behind Uncle Sam for "over the top," not being contented with doing "Our Bit," but "Doing Our Utmost."

#### TRAINMEN ASK FOR HALF A BILLION MORE IN WAGES

Washington—Demands for wage increases pending before the railroad wage commission are for an aggregate average of 40 per cent. The demands represent a total of nearly \$500,000,000 this year, or about half of the railway operating income of last year.

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## FEDERAL LAND BANK, OF ST. PAUL

## IN THE OIL FIELDS OF WYOMING

Casper—Wyoming is developing rapidly into one of the greatest oil centers in the United States, and now stands seventh state in oil production.

The output of oil for 1917 in Wyoming reached the enormous figures of 15,000,000 barrels and the previous year less than half that amount, 6,250,000. It is now estimated that the production of 1918 will double that of last year.

### Salt Creek Field

The Salt Creek field, the first to be developed, is producing at the present time 15,000 barrels of oil daily and there is more than half that amount in wells that have been capped. The Grass Creek is second in production, 9,000 barrels daily; the Elk Basin, 7,000 barrels daily with 2,800 barrels shut in; the Big Muddy, 9,000 barrels daily; Greyfull, 1,200 barrels a day, and the Lane and Powder River Domes promise considerable production not yet determined.

The Standard Oil Company and the Midwest Company have two large refineries and tanks at Casper and pipe lines to the various fields.

### Rapid Growth of Casper

Some idea of the development of oil in the state in the last two years may be obtained from the growth of Casper, the new oil city that lies in the center of the state and in the mid-district of the oil fields. Two years ago it had a population of 5,000. It is now nearly 16,000, and so crowded that it is extremely difficult to obtain accommodation. New five and six-story buildings for business purposes and apartment houses, and over 600 dwellings, have been erected this past year. Houses were sold or rented before the cellar was excavated, and the demand was far from being appeased. Every day over the Burlington or the Northwestern come hundreds of people who have heard of this magic country where a pauper today is a millionaire tomorrow. But it costs money to live in a real house in Casper. Dwellings which in normal times rented for \$25 and \$30 are now bringing \$75, \$100, and even as high as \$125 a month, while apartments which should rent for \$30 to \$40 are held at \$85 to \$100. So great is the scarcity of houses and so high are the rents that many persons desiring to locate in Casper have been obliged to settle in nearby towns. This condition has made the automobile business extra prosperous of late. The Burlington and the Northwestern railroads announce that Casper exceeds Omaha in the passenger and freight business, ranking next to Minneapolis.

### Diversified Interests

Casper's two oil refineries employ over 600 men and their plants extend over 200 acres. The sheep industry has its center in Casper. Over 1,500,000 sheep are owned in Natrona county and 8,000,000 pounds of wool was the clip marketed here last year. There are 150,000 cattle marketed here each year. The city has two electrical plants and is well lighted. Five banks take care of the finances and the deposits aggregate over \$6,000,000.

Pipe lines radiate from the refineries in all directions and have a total mileage of 168 miles, and two of the lines go direct to the railroads. The Mid-West Refining Company's lines are six-inch tubing and have a capacity of 25,000 barrels a day. The Jelonaire Pipe Line Company, which is a subsidiary of the Standard Oil, has lines to the different fields. Their line from the Big Muddy alone has a capacity of 20,000 barrels a day.

Men who claim to know say that the surface of the oil bearing lands has not yet been scratched in Wyoming. Development work is going on now, and next season promises to eclipse all previous efforts.

### Big Dividends Paid

The companies operating in Wyoming from November 1, 1917, and January 20, 1918, paid a total of \$9,989,175 in dividends to stockholders. It is estimated that this is equal to at least \$50 for every man, woman and child in the state. While these earnings are not all from the Wyoming production, the companies are all operating in this state and much of the dividends were from production here. Ohio company leads the list with \$3,600,000; Illinois Pipeline paid \$2,000,000; Standard Oil Company of Illinois, \$1,800,000; Texas Company, \$1,734,000; Midwest Refining Company, \$500,000; Grass Creek Petroleum Company, \$79,000; Continental Oil Company, \$90,000; Consolidated Royalty, \$60,000; Elk Basin Petroleum Company, \$50,000; Mid-west Oil Company, \$40,000, and Producers and Refiners Corporation, \$35,000. These dividends represent an annual distribution of over \$33,000,000. This gives an idea of the oil industry and its possibilities.

### Extensive Development

In order to take care of the rapid expansion of its business the Mid-west Refining Company, during 1918, will expend approximately \$1,500,000 in increasing capacity of its Casper and Greybull refineries and adding additional storage facilities.

The company also has under construction several casing-head naphtha plants, involving an expenditure of more than \$500,000.

The Midwest-Merritt and the Midwest Refining Company have 37 wells drilling and nine rigs in the field.

The Kinney Oil & Refining Company, whose production is in the Big Muddy and the Grass Creek fields, have procured some lands in the Pilot Butte fields and are to begin drilling in the spring. During the week ending January 4, 1918, their wells produced 12,000 barrels.

### DIVIDENDS FOR INVESTORS THIS MONTH

New York—Journal of Commerce estimates total dividends and interest disbursements to be paid investors this February at \$156,336,122, compared with \$154,420,689 in February last year. Stockholders will receive \$76,536,122 against \$78,920,689 a year ago, and bondholders \$79,800,000 against \$75,500,000 a year ago.



# Here are twelve successful men preparing for still greater success

—and how the lesson they have learned is directly applicable to You!

James Leffel & Company, Springfield, Ohio, make turbine engines—good turbine engines.

Twelve men in this organization are enrolled in the Alexander Hamilton Institute. Most of them are past middle age. Included in this group are the President, Vice-President and General Manager, Treasurer, the Sales Manager, Superintendent, two department managers, a salesman, two draftsmen and two foremen.

The motive that prompted these men to enrol was the determination to better themselves—to learn how to develop their positions—to make themselves and their work just one hundred per cent worth while.

To accomplish this, for these men in their maturity of years, there was only one open course, only one way. There was only one thing to do:

*To master the essentials of business—to acquire a first-hand and practical knowledge of how all business success is built—to absorb for application in their own day's work those business facts and basic fundamentals which underlie all business.*

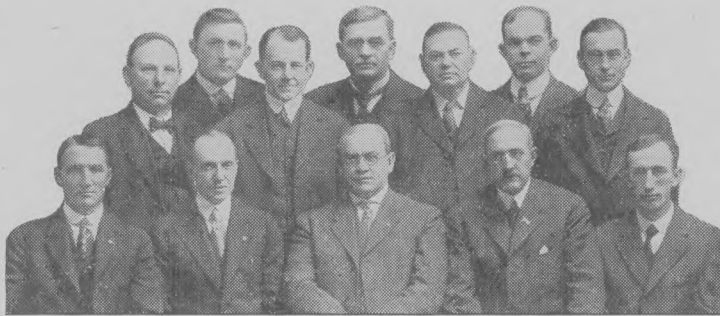
### These men are acquiring valuable mental capital

These men have all progressed far along the business highway. But they realized the need for something greater than their own experience to carry them on.

The bigger the man in business, the greater the natural need to absorb more business knowledge—the stronger the desire to have actual contact with other great business minds.

No business brain can be successfully nourished without using as a feeder the best product of other more successful brains.

The function of the Alexander Hamilton Institute is to give you thru its Modern Business Course and Service the best thought and experience of hundreds of successful business men—to bring them to you in the most practical, most interesting and easily readable form for absorption in your leisure time.



This Course and Service gives you a thoro understanding of business fundamentals. Once mastered, they can be applied successfully to *any* business.

If you are an Executive in your own business or another's, to develop yourself and your job, you need the positive helpfulness the Alexander Hamilton Institute can bring.

If your eye is on the Executive desk ahead, you need the business information this Course furnishes. You need it more *now* than ever because the need for better Executives is greater now than the business world has ever known.

### Wherever the wheel of business turns—the need is great

Opportunities abound in every field. The demand for trained men is far and away in excess of the supply. The war is forcing thousands of businesses to readjust their Executive staff. Every man called for duty "over there" affects the status of some other one man here.

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These letters come to us from all sections. From the big cities, the villages, and even the remote and isolated mining camp—proof conclusive that environment is no bar to advancement.

Wherever there is a man with the determination to take the Course and apply the principles, there will be developed a clear-thinking, quick-acting, understanding busi-

ness quantity whose services are always in demand at the highest market value.

### The kind of men enrolled

Presidents of big corporations are often enrolled for the Modern Business Course and Service along with ambitious young men in their employ.

Among the 65,000 subscribers are such men as A. T. Hardin, Vice-President of the New York Central Lines; E. R. Behrend, President of the Hammermill Paper Company; N. A. Hawkins, Manager of Sales, Ford Motor Company; William C. D'Arcy, President of the Associated Advertising Clubs of the World; Melville W. Mix, President of the Dodge Mfg. Company, and scores of others equally prominent.

In the Standard Oil Company 291 men are enrolled in the Alexander Hamilton Institute; in the United States Steel Corporation, 450; in the National Cash Register Company, 194; in the Pennsylvania Railroad Company, 108; in the General Electric Company, 300; and so on down the list of the biggest concerns in America.

### Advisory Council

Business and educational authority of the highest standing is represented in the Advisory Council of the Institute.

This Council includes Frank A. Vanderbilt, President of the National City Bank of New York; Judge E. H. Gary, head of the United States Steel Corporation; John Hays Hammond, the eminent engineer; Jeremiah W. Jenks, the statistician and economist; and Joseph French Johnson, Dean of the New York University School of Commerce.

### Get further information

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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
Midland National Bank	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	10	160	...
Minneapolis State	10	175	...
Millers & Traders State	6	145	...
State Institution for Savings	..	70	...

### 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	...

### 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

### ST. PAUL BANK STOCKS

	Div. Rate	Bid	Asked
Merchants National	10	240	250
Capital National	6	125	145
American National	6	130	140
National Bank of Commerce	6	140	152
Scandinavian American	10	260	...
St. Paul State	20	500	...
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	...

### 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.	..	64	65
St. Paul Cattle Loan Company	..	150	...
Foot, Schulze & Co., pfd.	..	100	101
St. Paul Union Stockyards	..	80	100

### LOCAL BONDS

	Pct.	Bid	Asked
City of Minneapolis	4	4.89B	4.42 1/2 B
Twin City Rapid Transit (1919)	5	99	99 1/2
Twin City Rapid Transit (1928)	5	92	92 1/2
Twin City Rapid Transit (1938)	5	94	96
Minneapolis General Electric	5	91	96
Minneapolis Gas Light (1930)	5	86	94
Donaldson Realty	6	95	98
First National-Soo Bldg.	5	98 1/2	100
Shewlin-Clarke	5	99 3/4	100 1/4
Minnesota & Ontario	6	97	99 1/2
Powell River	6	..	101
Pillsbury & Washburn (1928)	5	79	...
St. Paul Gas Light (1918)	6	99	100
St. Paul Gas Light (1944)	5	85	90
Twin City Telephone	5	6 per cent.	basis
Northern States Power (1941)	5	..	87
Northern States Power (1926)	6	87	91
City of St. Paul	..	4.55B	4.45B
St. P. City Ry. Cable Con. 5s, 1937	4	92	95
St. Croix Power Co. 1st 5s, 1929	..	87	90
St. P. Un. Stk. Yds. Co. 1st Mfg. 5s, 1946	..	95	97
St. P. Un. Depot Co. 1st 6s, 1930	..	..	4.75B
St. P. Un. Depot Co. Consol. 5s, 1914	..	..	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	..	98	100
Wis.-Minn. Lt. & Pr. Co. 1st and Ref. 5s, 1944	..	..	86 1/2
St. Paul Bridge & Ter. Ry. 1st 6s, 1929	..	98	100
Duluth St. Ry. Co. 1st 5s, 1930	..	88	91
Duluth Street Ry. Co. Gen'l 5s, 1930	..	..	89

### CHICAGO BANK STOCKS

Quotations for February 5, 1918, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked
Albaugh Dover Company	35	40
American Chiclé Co., com.	34	37
American Chiclé Co., pfd.	65	69
American Fork & Hoe Co., com.	102	104
American Fork & Hoe Co., pfd.	110	115
American Hominy Co., com.	51	...
*American Hominy Co., pfd.	75	78
American Laundry Co., com.	46	50
*American Laundry Co., pfd.	110	115
American Light & Tr., com.	209	214
American Light & Tr., pfd.	92	96
American Public Utilities, com.	20	25
American Public Utilities, pfd.	54	58
American Type Founders, com.	33	36
American Type Founders, pfd.	80	84
Atlas Powder Co., com.	168	173
*Atlas Powder Co., pfd.	93	96
Aurora, Elgin & Chicago, pfd.	9	11
Avery Company, com.	99	101
Avery Company, pfd.	92 1/2	94 1/2
Babcock & Wilcox Company	108	112
Barnhardt Bros. & Spindler	77	82
*Beatrice Creamery Company, com.	175	200
Beatrice Creamery Company, pfd.	100	102

*Borden's Condensed Milk Company, com.	98	101
Borden's Condensed Milk Company, pfd.	96	100
Brunswick-Balke-Collander, pfd.	95	100
Bucyrus Company, com.	8 3/4	9 1/2
Bucyrus Company, pfd.	55	57
Buda Company, pfd.	92	94
Burroughs Adding Machine Company	252	260
Butler Brothers	170	173
*By-Products Coke Corporation	125	130
Chalmers Motor Company	3 1/4	5
Chicago Mill & Lumber, pfd.	99	102
Chicago Railway Equipment	120	125
Cities Service Company, com.	210	215
Cities Service Company, pfd.	73	75
Columbia Sugar Company	10	11
Commonwealth Power Ry. & Lt., com.	18	22
Commonwealth Power Ry. & Lt., pfd.	..	52
Consumers Company, com.	30 1/2	31 1/2
Consumers Company, pfd.	81	83
*Continental Motors Corp., com.	5 1/2	6
Creamery Package Co., com.	73	75
Deere & Company, pfd.	96	97 1/2
*E. I. du Pont N. Company, com.	260	264
do Debentures	93 1/2	94 1/2
Elgin National Watch Company	125	130
Elgin Motor Car Corp.	5 1/2	6 1/2
Emerson, Brantingham Company, com.	10 1/4	11 1/4
Emerson, Brantingham Company, pfd.	49	51
Federal Sign System, com.	..	5
Federal Sign System, pfd.	13	19
Firestone Tire & Rubber, com.	96	98
Firestone Tire & Rubber, pfd.	95 1/2	97 1/2
First State Pawnors Society	105	110
Fox River Butter Co., com.	175	200
Fox River Butter Co., pfd.	100	102
Goodyear Tire & Rubber, common	140	143
Goodyear Tire & Rubber, pfd.	99	100 1/2
Great Lakes Dredge & Dock	46	48
Hercules Powder Company, com.	240	247
Hercules Powder Company, pfd.	113	116
Holland St. Louis Sugar Company	10 1/4	10 3/4
Hotel La Salle, pfd.	110	120
Hotel Sherman, pfd.	95	100
Hupp Motor Company, com.	2 3/4	3 1/4
Inland Steel Company	180	185
Ins. Exch. Bldg. Corp., pfd.	96	98

## LANE, PIPER & JAFFRAY (INC.)

COMMERCIAL PAPER

1208 FIRST NAT.-SOO LINE BLDG., MINNEAPOLIS

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

*Kellogg Switchboard & Supply.....	168	172	Jefferson Park National.....	173	....	148
McCord Manufacturing Company, com.....	30	35	Kaspar State Bank.....	275	300	193
McCord Manufacturing Company, pfd.....	90	95	Kenwood Trust & Savings.....	250	....	204
Middle West Utilities, com.....	24	28	Lake View State Bank.....	105	108	103
Middle West Utilities, pfd.....	60	62	Lake View Trust & Savings.....	175	180	146
Moir Hotel Combination Stock.....	60	65	Lawndale State Bank.....	....	250	208
Moline Plow Company, com.....	78	....	Liberty Trust & Savings.....	155	160	142
Moline Plow Company, 1st pfd.....	91	92	Lincoln Trust & Savings.....	120	125	121
National Grocer Company, com.....	101	105	Live Stock Exchange National.....	240	250	173
National Grocer Company, pfd.....	94	96	Madison & Kedzie State.....	135	145	143
Northern States Power, com.....	60	63	Market Trust & Savings.....	104	110	123
Northern States Power, pfd.....	86 1/2	89	Mechanics & Traders.....	125	129	143
Northern States Warrants.....	2	6	Mercantile Trust & Savings.....	160	165	140
Northwestern Yeast Company.....	228	238	Merchants Loan & Trust.....	453	460	399
Otis Elevator Company, com.....	36	39	Michigan Avenue Trust.....	118	123	141
Otis Elevator Company, pfd.....	67	71	Mid-City Trust & Savings.....	220	230	147
Pacific Gas & Electric, com.....	33 1/2	35	National Bank of the Republic.....	155	160	165
Pacific Gas & Electric, pfd.....	80 1/2	83	National City Bank.....	140	146	154
Paige-Detroit Motor Co.....	17 1/4	18 3/4	National Produce Bank.....	160	166	127
Pick, Albert & Co., com.....	170	175	Noel State Bank.....	164	170	138
Pick, Albert & Co., pfd.....	100	105	North Avenue State Bank.....	112	116	134
Public Service Co., com.....	73	76	North Side State Savings.....	....	105	111
Public Service Company, pfd.....	85	89 1/2	Northern Trust Company.....	252	265	259
Reo Motor Car Company.....	17	18	Northwestern Trust & Savings.....	233	238	169
Safety Car Heating & Lighting.....	54	60	Oak Park Trust & Savings.....	245	250	168
*Shaw, W. W. Corp., com.....	55	65	Peoples Stock Yards State.....	298	305	177
Shaw, W. W. Corp., pfd.....	87	91	Peoples Trust & Savings.....	275	285	179
Simmons Company, pfd.....	92	95	Phillip State Bank.....	105	110	119
Smyth Company, John M., pfd.....	99	102	Pioneer State Savings.....	100	106	121
Standard Gas & Electric, com.....	5	8	Pullman Trust & Savings.....	220	230	222
Standard Gas & Electric, pfd.....	22	23 1/2	Ravenswood National Bank.....	140	150	127
Stover Manufacturing Co., com.....	60	70	Reliance State Bank.....	135	....	116
*Stover Manufacturing Company, pfd.....	98	100	Schiff & Co. State Bank.....	275	300	162
Sullivan Machinery Company.....	130	140	Security Bank of Chicago.....	285	300	251
Tri-City Railway & Light, pfd.....	82	86	Sheridan Trust & Savings.....	162	166	134
United Light & Railways, com.....	27	30	Sixty-third and Halsted State.....	115	120	119
United Light & Railways, pfd.....	61	64	South Chicago Savings.....	230	....	186
U. S. Gypsum Company, com.....	28	31	South Side State Bank.....	160	....	135
U. S. Gypsum Company, pfd.....	83	88	South West State Bank.....	115	119	125
Utah-Idaho Sugar Company.....	9 1/4	9 3/4	South West Trust & Savings.....	117	121	119
*Ex-Dividend.			Standard Trust & Savings.....	150	155	156

**CHICAGO SECURITIES**

Quotations for February 5, 1918, by John Burnham & Co.,  
41 South La Salle Street, Chicago:

	Bid	Asked	Book Value
Adams State Bank.....	125	....	111
Aetna State Bank.....	....	109	116
American State Bank.....	....	180	166
Atlas Exchange National.....	115	120	116
Austin Ave. Tr. & Sav.....	....	100	120
Austin National Bank.....	....	120	127
Austin State Bank.....	215	....	139
Bowmanville National Bank.....	175	....	141
Calumet National Bank.....	205	....	186
Calumet Tr. & Sav. Bank.....	180	200	145
Capital State Savings Bank.....	105	109	117
Central Manufacturing District.....	167	175	147
Central Trust Company.....	170	178	145
Century Trust & Savings.....	115	118	126
Chicago City Bank.....	255	265	220
Chicago Savings Bank.....	144	147	135
Citizens State of L. V.....	134	141	125
City National Bank of Evanston.....	350	....	349
Continental & Commercial.....	251	254	210
Corn Exchange National.....	388	395	356
Depositors State & Savings.....	150	158	142
Drexel State Bank.....	160	170	150
Drovers National Bank.....	224	230	153
Drovers Trust & Savings.....	325	....	222
Englewood State Bank.....	159	....	130
First National Bank.....	442	447	351
First National (Englewood).....	340	345	304
Fort Dearborn National.....	206	211	140
Fort Dearborn Trust.....	178	181	152
Franklin Trust & Savings.....	166	170	178
Fullerton & Southport.....	....	100	121
Garfield Park State Savings.....	133	140	143
Greenebaum Sons Bank & Trust.....	....	290	146
Guarantee Trust & Savings.....	155	160	150
Halsted Street State.....	120	124	127
Harris Trust & Savings.....	575	....	273
Highlands State Bank.....	125	130	129
Hill State Bank.....	....	145	132
Home Bank & Trust Co.....	160	167	137
Hyde Park State Bank.....	138	142	140
Illinois Trust & Savings.....	....	465	333
Independence State Bank.....	125	140	113
Irving Park National Bank.....	150	....	134

**Lee, Higginson & Co.**  
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This office negotiates large loans, discounts the sale of securities for Automobile Accessory, Industrial and Realty project.

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Public Utilities Bank Stocks Bonds

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Chicago

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New York

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## To Meet Your Needs

Make your needs and requirements known to the Merchants National Bank and you will promptly receive service which is particularly accurate in meeting your special needs.

This has been the experience of the many banks and bankers in all parts of the country who, during the past forty-six years, have been customers of this institution.

Saint Paul is the logical clearing point for the great Northwest, of which it is the center, and we cordially place our facilities at your disposal.

Write us today.

## THE MERCHANTS NATIONAL BANK of Saint Paul

Capital \$2,000,000

Surplus \$2,000,000

*"The Bank of Personal Service"*



## NEW BANKS AND CHANGES

### MINNESOTA

Dundee.—W. E. Swogger has been elected cashier of the Dundee State Bank.

Stephen.—D. I. Cobb has purchased an interest in the First National Bank.

Brainerd.—Giles O'Brien has resigned as cashier of the Citizens State Bank.

Sauk Rapids.—Frank J. Thul has resigned as cashier of the the Citizens State Bank.

Pine River.—Dan M. Mast has been elected cashier of the Farmers State Bank, succeeding G. W. Harris.

Starbuck.—George W. Hughes has disposed of his interest in the First National Bank and has resigned as president.

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

Eveleth.—The recently organized Peoples State Bank is expected to open for business about April 1. Joseph A. Quinn of Tower is interested.

Hewitt.—Harry G. Sieverson, formerly assistant cashier of the First National Bank of Winnebago, has been elected cashier of the First State Bank.

Correll.—The stockholders of the State Bank have voted to increase the capital stock and to change the title to the Farmers & Merchants State Bank.

Wabasso.—F. E. Gleason has been elected cashier of the Citizens State Bank. Mr. Gleason was formerly president of the Farmers State Bank of Sanborn.

Augusta.—At the annual meeting of the directors of the Augusta State Bank Gerhard Lenzen was elected vice president to succeed the late Ernest Poppitz.

Bricelyn.—J. G. Olson has been promoted from assistant cashier to cashier of the State Bank, succeeding I. Leknes, who resigned. J. H. Reed was elected assistant cashier.

Waseca.—E. H. Ledbur and W. H. Niemeyer have disposed of their interests in the Security State Bank to Henry Habein, C. P. Spillane, W. R. Ellis and Herman Mattelsteadt. The following are the newly elected officers: Henry Haben, president; C. P. Spillane, vice president; Herman Mittelsteadt, cashier, and W. R. Ellis, assistant cashier.

### NORTH DAKOTA

Zap.—J. M. Fast of Hazen has been elected cashier of the State Bank.

Buchanan.—F. H. Keeler has sold his interest in the Buchanan State Bank.

Anselm.—Chester Elfstrom of Rogers has been elected cashier of the Farmers State Bank.

Dickinson.—The stockholders of the German-Bohemian Bank have voted to change its title to the Liberty Bank.

Fargo.—L. S. Platon of Valley City has been elected cashier of the Equity National Bank. Mr. Platon was formerly vice president of this bank.

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

Grand Forks.—The organization of the Peoples State Bank has been completed and the bank is expected to commence business this month.

Stanley.—A. J. Ross has been advanced from cashier to president of the Citizens State Bank. A. C. Paulson has been elected to succeed Mr. Ross as cashier.

Grand Forks.—A charter has been issued to the Northwestern National Bank to succeed the Scandinavian-American Bank, the change to become effective February 5.

Towner.—At the annual meeting of the directors of the First National Bank, H. H. Bergh was promoted from cash-

ier to active vice president, and John C. Thorpe was elected cashier.

Makoti.—At a meeting of the directors of the First State Bank, the following officers were elected: August Peterson, president; E. V. Nelson, vice president, and C. V. Olson, cashier.

Beach.—R. C. Fuller has been promoted from assistant cashier to cashier of the Golden Valley State Bank. R. R. Halstead has been elected assistant cashier, succeeding Mr. Fuller.

Mandan.—George F. Wilson, formerly assistant cashier of the State Bank of Morton County, has been elected cashier of the Merchants National Bank, succeeding L. S. Royer, who resigned.

Sawyer.—The stock of the Sawyer State Bank has been purchased by Ole Engebretson and his associates. The following are the officers: Ole Engebretson, president; Ole Dahl, vice president, and J. I. Oversea, cashier.

Grenora.—The stockholders of the Farmers & Merchants Bank have purchased the controlling interest in the Farmers State Bank and have assumed the title of the latter. The following are the new officers: T. M. Antony, president; Arthur Ovrom and R. E. Morrow, vice presidents; C. D. Funk, cashier, and A. E. Bates, assistant cashier.

### SOUTH DAKOTA

Custer.—Dennis Carrigan has sold his interest in the First National Bank. Mr. Carrigan held the controlling interest in this bank.

Melham.—The State Bank has been authorized to commence business with a capital of \$15,000. H. P. Andrisen is president; George K. Burt, vice president, and H. G. Andrisen, cashier.

Butler.—A. Kopperud and Jacob Boyd of Webster have purchased the stock of the State Bank and Mr. Kopperud has been elected president. The Farmers State Bank has consolidated with the State Bank.

### WISCONSIN

Eau Claire.—Knut Anderson has been elected cashier of the Union National Bank to succeed Marshall Cousins.

Sheldon.—L. W. Cox, Herman Walter, W. H. Umback and O. C. Cox are reported to be organizing a bank here with a capital of \$10,000.

Langlade.—At a meeting of the directors of the Langlade National Bank, F. J. Finucane was elected president to succeed J. F. Albers, who resigned.

Amherst.—L. E. Schwerke has been elected cashier of the International Bank, succeeding Harry Pomeroy. Mr. Schwerke was formerly cashier of the Arnott State Bank of Arnott.

Big Bend (P. O. Mukwonago).—The Big Bend State Bank has been authorized to commence business with a capital of \$15,000. The following are the officers: C. R. Guthrie, president; V. J. Stickney, vice president, and Frank E. Nevine, cashier.

Wausau.—The title of the National German-American Bank has been changed to the American National Bank.

Milwaukee.—Robert W. Baird has been elected vice president of the Wisconsin Trust Company to succeed Lyman G. Bournique, who resigned.

Oconto Falls.—At the annual meeting of the State Bank the following officers were elected: J. H. Delbridge, president; H. B. Bennett, vice president; C. W. Carlson, cashier, and C. C. Marcott, assistant cashier. The stockholders voted to increase the capital stock from \$25,000 to \$50,000 and also to remodel its building.

### IOWA

Audubon.—Application has been filed for a charter for the Iowa Savings Bank with a capital of \$50,000. F. C. Miller will be president and C. P. Christensen, cashier.

Hanlontown.—At a meeting of the directors of the Worth County State Bank, T. S. Hanson was advanced from cashier to vice president, and A. O. Rye was elected cashier. The stockholders voted to increase the capital stock to \$125,000.

### MONTANA

Opheim.—The title of the Farmers & Merchants National Bank has been changed to the First National Bank.

Great Falls.—A state bank is being organized with a capital of \$20,000 to locate on the west side of the Missouri River. R. B. Noble, John W. Shubert and Robert Steel are the incorporators.

# 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-six 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  
CHAS. S. MAC FERRAN, Assistant Cashier

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

Assistant Cashier  
Assistant Cashier  
Assistant Cashier

## NEBRASKA

Adams.—The Adams State Bank has been organized with a capital of \$20,000.

Lindsay.—I. G. Winkler has purchased the interest of Lumir Ruzjeka in the Farmers & Merchants Bank.

Ogalalla.—C. L. Countryman and J. H. Orr have purchased the stock held by F. M. Searle in the Citizens Bank.

Bartley.—The First State Bank has been incorporated with a capital of \$30,000. W. L. Smith, C. W. Babbett and William Fritz are the incorporators.

Bladen.—The Service State Bank is the title of a new bank which is being organized with a capital of \$15,000. Henry Jund is one of the incorporators.

Aurora.—The First Trust company has been incorporated with a capital of \$100,000. C. P. Craft, Yale B. Huffman, O. F. Hariquist, E. A. Steenburg and E. J. Hamer are the incorporators.

## OREGON

Condon.—William Crawford has been elected cashier of the Condon National Bank succeeding F. T. Hurlburt.

## WYOMING

Laramie.—L. Oscar Callman has been elected assistant cashier of the First National Bank.

Lingle.—The organization of the Citizens State Bank has been completed and the new bank is expected to commence business next spring.

## WASHINGTON

Almira.—F. E. Rowland has been elected assistant cashier of the Farmers State Bank.

Creston.—Charles E. Funkhouser has been elected cashier of the Creston State Bank succeeding George L. Duncan.

Seattle.—F. I. Gill has been elected cashier of the Union Savings & Trust Company. Mr. Gill was formerly deputy state bank examiner.

Mansfield.—The consolidation of the Mansfield State Bank and the Commercial State Bank has been completed under the title of the former. The new bank will have a combined capital of \$50,000. The officers are as follows: L. H. Merritt, president; H. K. Robins, vice president; Z. V. Leslie, cashier, and T. S. Cole, assistant cashier.

## CALIFORNIA

Turlock.—M. Maud has been elected assistant cashier of the Commercial Bank.

El Segundo.—J. D. D. Gladding has been elected cashier of the El Segundo State Bank succeeding E. O. Lewis, who resigned.

San Mateo.—At a meeting of the directors of the National Bank of San Mateo E. R. Dixon was promoted from cashier to vice president and David Wisnom was elected cashier.

## IDAHO

Fruitland.—Frank E. Haasch of Robinette has been elected cashier of the Fruitland State Bank succeeding Ross Kennedy, who resigned.

Grangeville.—At a meeting of the directors of the First National Bank the following officers were elected: Wallace Scott, president; A. N. Dyer, vice president, and B. C. Barbor, cashier.

Orofino.—George H. Waterman of Kamiah and F. E. Quist together with their associates have purchased the controlling interest in the Fidelity State Bank. At a meeting of the directors the following officers were elected: George H. Waterman, president; Dr. J. M. Farily, vice president, and F. E. Quist, cashier.

## ARIZONA

Glendale.—The First National Bank has been chartered with a capital of \$50,000 to succeed the Security State Bank.

## BANKING NOTES

Concord, Cal.—The Bank of Concord has moved into its new building.

Okanogan, Wash.—The Commercial Bank is erecting a \$15,000 building.

Ryan, Iowa.—The Ryan State Bank will erect a new building the coming spring.

Manteca, Cal.—The First State Bank is erecting a new building at a cost of about \$20,000.

Elkhorn, Wis.—The capital stock of the State Bank has been increased from \$25,000 to \$50,000.

Howards Grove, Wis.—The capital stock of the State Bank has been increased from \$10,000 to \$30,000.

Britton, S. D.—Work has commenced on the erection of a new building for the Farmers & Merchants Bank.

Chicago, Ill.—The Fidelity State Bank has been closed by the state auditor. The bank is said to be insolvent.

Connorsville, Ind.—Work has commenced on the new building of the Farmers & Merchants Trust Company.

Mount Vernon, Wash.—The capital stock of the First National Bank has been increased from \$50,000 to \$100,000.

Mount Angel, Ore.—The capital stock of the Bank of Mount Angel has been increased from \$25,000 to \$30,000.

Arnegard, N. D.—At a meeting of the stockholders of the Farmers State Bank it was voted to increase its capital stock to \$15,000.

Beach, N. D.—The application of the First National Bank for permission to increase its capital stock from \$25,000 to \$50,000 has been approved.

South Omaha, Neb.—Application to increase the capital stock of the Live Stock National Bank from \$400,000 to \$500,000 has been approved.

## Montana Bank

Small town in eastern section, capital and surplus about \$30,000; two-thirds of stock available at \$20 over book value, possibly less. Bank quite new, excellent farm loan point. File No. 24,531.

## 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.

Capital \$300,000

## John F. Sinclair Company

310-312 McKnight Building  
MINNEAPOLIS, MINNESOTA

6% Farm Loans

Municipal Bonds

Banks and Bank Stocks

Money always ready for good farm motgages

Safety

Service

## Baumgarten & Company

Bonds — Mortgages

7% Preferred Stocks

Commerce Building

(Below the Federal Land Bank)

Saint Paul

*We buy and sell controlling interest in country Banks*

*Correspondence strictly confidential*

5½% 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.

# Bankers Trust and Savings Bank

Opening Day,  
December 4th,  
1916.  
Deposits  
\$176,755.66.

Capital and Surplus \$1,200,000.00

MINNEAPOLIS, MINNESOTA

Member { *Federal Reserve Bank*  
*Minneapolis Clearing House*

One year old  
December 4th,  
1917.  
Deposits  
\$2,111,567.87.

"Where banking service is always good and courtesy is understood"

## PLANS TO HELP THE FARMER

L. E. Jones, Secretary Chamber of Commerce and Agriculture, Glasgow, Mont.

It occurs to me that the right cooperation of commercial and agricultural interests is a problem that should not be overlooked by commercial organizations. No matter how this cooperation is brought about, it is one of vast importance to the success and prosperity of rural towns. Farmers come in contact with the town business men every day. The question then arises, "Why shouldn't they work together on all matters for their welfare and mutual benefit?"

The commercial organizations of today undoubtedly can bring about this cooperation if only right effort be put forth and proper interest be taken in such activities as are vital to the advancement of the farming districts. The bringing about of closer relationship affecting business and social affairs is certainly a great stride toward community development.

### Missionary Work Essential

If there be a county agent or agricultural advisor, he can do much to materially help bring about proper understanding of the relative interests of farmers and the townspeople, and as he is in a position to know the details of the farmers' needs, he can open up the way for cooperative unity that will be most wholesome and profitable.

The value of local resources is a matter that should not be overlooked. Opportunities that lie in the country adjacent to towns or cities are plentiful. For instance, a city that is a manufacturing and jobbing center, sends many thousands of dollars worth of provisions and agricultural necessities into the country tributary to them every month. The success of those agricultural districts means a more permanent prosperity for a jobbing town, therefore there is a reason why the commercial organization of the town should take a most lively interest in that which goes for the upbuilding of the agricultural community.

### How the Farmer Can Be Helped

The Chamber of Commerce and Agriculture at Glasgow a year ago opened a free employment bureau, with the main object in view of helping the farmers secure farm hands as needed. The service was in great demand and much appreciated. Branch free employment bureaus were opened in every community throughout the county. These bureaus cooperated with the parent bureau. During the year 1,500 men were placed in positions. This kind of service is practicable, much needed just at present, and I believe every effort should be made in every community

to adopt this plan for placing men in jobs, and where they are needed. A man from North Dakota visited Glasgow. He investigated as to what the Chamber of Commerce was doing for the farmer. Later he purchased a half section of land in Valley County, and explained his reason for so doing by these words: "When the farmers can get a service such as the Chamber of Commerce is rendering, this is the place I want to live in."

### Service That Is Appreciated

Drought conditions in our county the past year made help for the farmers necessary. Farmers had all planted an increased acreage to crops. They wanted to help win our war with Germany and by increasing the food production and they were "doing their bit."

This is what the Chamber of Commerce did to help them: Gathered data as to the hay and feed situation; called a meeting of all the farmers within the county and had them express their views on the situation, which resulted in a committee of three farmers being appointed to work with the Chamber of Commerce to purchase their needs at the most reasonable price. The number of tons of hay needed and the amount of oats each farmer required was made known. Seven thousand bushels of oats were purchased at a saving to the farmers of 50 cents a hundred. Hay was bought at \$7 to \$10 per ton cheaper than the market price. It is such cooperation that makes the farmer a friend of the town and encourages him to help build it up.

### Need of Activity Now

The agricultural interests need help more this year than any other time. Commercial organizations should respond heartily.

It occurs to me that the real efforts of the Western people should be to create wealth from the opportunities at home, and these opportunities lie hidden in the fertility of the soil, and will never be developed without work, and the cooperation that goes with intelligent work of both farmer and townspeople.

If we are going to win our war against Prussianism, we should all put our shoulders to the wheel willingly in one great endeavor to make each war activity in our community a success. The boys who are making the big sacrifice on the battlefields need food to keep them fit for duty, so it becomes more necessary for both agricultural and commercial cooperation in order that the greatest amount of food production will be secured.

### MISUNDERSTANDING OF THE LAW

New York—It has come to the attention of Collector Wm. H. Edwards, second district of New York, that the stamp tax provisions on notes and drafts are misinterpreted in many quarters. Collector Edwards states that promissory notes of every description (including notes payable on demand and renewals of same) are taxable; and also that all time drafts drawn in this country are taxable even if payable abroad.

Drafts payable at sight or on demand and drafts drawn in a foreign country, even if payable in this country, are exempt from tax. Special attention is called to the fact that a draft is taxable when drawn, irrespective of whether or not accepted. The stamps should be affixed and cancelled by the drawer. Checks payable otherwise than at sight or on demand are also taxable. The tax on these

instruments is two cents for every hundred dollars or fractional part thereof.

### A TIME OF GREAT THIRST INDICATED

Washington—Government estimates show only 157,000,000 gallons of whiskey left in warehouses, which at normal per capita consumption of one gallon a year, indicates about 18 months' supply in hand. After its consumption, Federal revenues will be reduced by \$320,000,000 a year based on the present tax of \$3.20 a gallon.

### WATCH FOR COUNTERFEIT RUBLE NOTES

New York—Germany is said to have flooded Russia with counterfeit banknotes issued to the amount of 3,000,000,000 rubles (\$1,500,000,000).

Excerpts from the Financial Statement of December 31, 1917, of the

# NORTHWESTERN NATIONAL LIFE INSURANCE CO.

## Minneapolis, Minnesota

Assets, \$6,186,694.37, increase 17% over 1916.  
 Liabilities, \$5,602,162.72. Surplus and contingent fund, \$548,531.65.  
 Apportioned for dividends, \$263,206.57, increase 23% over 1917.  
 Insurance in force, \$54,193,728.00, increase 28% over 1916.  
 Paid to beneficiaries and policyholders to December 31, 1917, \$16,966,562.65.

**A western, mutual, annual dividend, old line company.**  
**The Company for policyholders and agents.**

### BANK CLEARINGS

Bank clearings in the United States for the week ending January 31, as reported by Bradstreet, aggregate \$5,140,-658,000, against \$5,673,576,000 last week and \$5,147,152,000 in this week last year. Canadian clearings aggregate \$209,-449,000, as against \$206,388,000 last week and \$189,287,000 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:

		—Per Cent—	
		Inc.	Dec.
New York .....	\$2,794,614,000	....	7.3
Chicago .....	422,761,000	....	5.4
Philadelphia .....	317,532,000	9.1	....
Boston .....	212,780,000	5.7	....
Kansas City .....	191,097,000	58.1	....
St. Louis .....	129,875,000	10.3	....
San Francisco .....	92,267,000	10.1	....
Pittsburgh .....	63,626,000	....	13.1
Cleveland .....	70,529,000	16.7	....
Detroit .....	43,201,000	....	12.9
<b>Twin Cities</b> .....	<b>38,690,000</b>	....	....
Baltimore .....	35,320,000	....	12.8
Cincinnati .....	45,877,000	13.5	....
New Orleans .....	53,521,000	81.8	....
Omaha .....	43,443,000	40.5	....
Minneapolis .....	26,703,000	3.6	....
Atlanta .....	43,592,000	10.2	....
Los Angeles .....	26,657,000	....	8.0
Richmond .....	36,134,000	64.9	....
Milwaukee .....	22,685,000	....	28.1
Seattle .....	23,950,000	45.2	....
Buffalo .....	20,588,000	27.9	....
Denver .....	19,918,000	53.7	....
Portland, Ore. ....	17,129,000	45.3	....
St. Paul .....	11,987,000	.6	....
Des Moines .....	6,930,000	4.3	....
Sioux City .....	6,922,000	43.0	....
Spokane .....	6,394,000	41.8	....
Tacoma .....	3,384,000	66.4	....
Cedar Rapids .....	1,687,000	.1	....
Helena .....	1,469,000	....	5.0
Fargo .....	1,321,000	2.6	....
Sioux Falls .....	1,539,000	43.0	....
Boise .....	1,477,000	38.8	....
Grand Forks .....	982,000	....	....
Aberdeen .....	820,000	....	....
Billings .....	872,000	....	....
Total U. S. ....	\$5,140,658,000	....	.4
Total outside New York .....	2,346,044,000	10.3	....
<b>Canada</b>			
Montreal .....	\$75,023,000	12.6	....
Toronto .....	56,223,000	11.0	....
Winnipeg .....	35,632,000	....	2.8
Vancouver .....	7,824,000	45.2	....
Calgary .....	6,029,000	40.5	....
Ottawa .....	5,185,000	2.8	....
Hamilton .....	4,187,000	1.9	....
Quebec .....	3,310,000	....	7.5
Regina .....	2,499,000	19.1	....
Halifax .....	3,255,000	51.1	....
Edmonton .....	2,879,000	35.0	....
London .....	1,649,000	....	9.2
St. John .....	1,927,000	27.7	....
Saskatoon .....	1,402,000	9.4	....
Victoria .....	1,568,000	44.3	....
Moose Jaw .....	883,000	....	1.3
Total .....	\$209,445,000	10.6	....

### POSSIBLE CAMOUFLAGE IN GERMAN STRIKE NEWS

Those who read of the German labor demonstrations with high hopes of disruption of Germany from the interior are apt to be sadly disappointed. Germany lets the news of these things, apparently adverse to the Government, get by the censors. She could easily put the lid on. She seems even to be cultivating in the outside world an impression that things are very bad with her. There is some object to this; perhaps to arouse the labor element in the Allied countries to similar action—to demand peace on give-and-take negotiations. Any peace of that kind would be a German peace. It would be fatal to the future of the world. There is but one way to permanent peace, and that is through defeat of Germany. Every ounce of American energy must be devoted to that purpose.—Bache Review.

## Dunn & Stringer

Germania Life Building St. Paul, Minn.

### Farm Mortgage Loans

Our ability to absorb choice business is unlimited. Additional connections with interior bankers in *Minnesota* and *Eastern North Dakota* desired.

Very favorable terms offered and correspondence invited.

### 6% Minnesota Farm Mortgages 6%

*Ranging from \$300 to \$1,000. Each loan secured by quarter section of Choice Land.*

### 5% Paid on Time Deposits 5%

**HAWICK STATE BANK, HAWICK, MINN.**

## How Shall I Safeguard My Estate?

Men of large and small fortunes are showing their preference for the modern trust company as executor and trustee, because they have become convinced that in this way they can secure careful and sympathetic attention to every detail in management, and the greatest degree of safety and discretion in the handling of property.

Acting in these capacities, the trust company not only protects the properties of the estate after the death of the testator, but it constantly endeavors to make them yield a larger and more certain income for beneficiaries.

What better safeguard can you bring to your Estate than this "collective" experience, ability and sound judgment?

Our officers will gladly discuss these matters with you confidentially.

TRUST DEPARTMENT

## The Minnesota Loan and Trust Company

405 Marquette Avenue,  
**MINNEAPOLIS, MINN.**

Affiliated with the Northwestern National Bank

# First National Bank DULUTH, MINN.

**Officers**  
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 David Williams, Vice Pres't  
 John H. Dight, Cashier  
 Walter J. Johnson, Ass't Cashier  
 William W. Wells, Ass't Cashier  
 Willis A. Putman, Ass't Cashier

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

**FARM LOAN**  
**DEPARTMENT**

## RECENT LEGAL DECISIONS

### Taxation On Bank Capital Invalid Though Shareholders' Stock Assessable

The Minnesota state supreme court January 11 decided the Security National Bank taxation case, because of precedent importance, the outcome of which has been watched by banks and financial organizations throughout the United States. The court ruled that the tax of \$65,000 the state sought to levy on \$5,000,000 of assets the Security National turned over to the First National Bank at the time of the consolidation that resulted in the creation of the First and Security National Bank, is illegal. This overrules the Hennepin County district court decision awarding judgment for the amount of the tax.

In the preliminaries that preceded the formation of the First and Security National Bank, the Security National Bank stockholders, on March 19, 1915, authorized the officers to sell and deliver all its assets to the First National Bank for \$5,000,000.

On March 27, 1915, the assets of the Security National were delivered and payment received in the form of a \$5,000,000 credit on the books of the First National, recorded as payable to "stockholders of the Security National Bank in liquidation."

The Security National Bank, it was argued before the state tax commission and the district court by the bank's attorneys, had closed its last business transaction March 27, 1915, at noon.

The Minneapolis city assessor assessed the Security National Bank stockholders for the \$5,000,000 credit on the books of the First National Bank and this tax of \$15,000 was paid.

The \$5,000,000 was disbursed prior to May 15, 1915, stockholders receiving either cash or stock in the new First and Security National Bank.

In October, 1915, the state tax commission assessed the Security National Bank on the value of its capital and surplus as a going concern. The question whether the Security National had been liquidated was involved.

The Security National Bank had created a liquidating committee May 4, 1915, consisting of Louis K. Hull, Francis A. Chamberlain and Perry Harrison. This liquidating committee never had a meeting. The committee had, however, a statement from the controller of the currency at Washington, to the effect that there was no need for the liquidating committee ever to meet, as the transfer of the stock and all other property of the Security National Bank had disposed of all its assets, and the transfer of its deposits had disposed of its obligations, and that the Security National Bank thereby had been fully liquidated.

This decision sustains the contention that the state cannot tax a national bank upon its capital but may tax its shareholders upon their stock in the bank and may require the bank to apply any earnings distributable to its shareholders in payment of such tax, according to the opinion, and certain sections of 1913 laws impose a tax on the stock of shareholders and not upon property of the bank.

\* \* \*

### In Action to Recover Installment Paid on Bonds Plea of Defense that Plaintiff's Attorney Acted in Bad Faith Not Sustained

In this action for money had and received, the defendant, a joint school district maintaining a high school, voted July 7, 1914, to issue five per cent. bonds for \$60,000 to build a new schoolhouse and furnish the same. July 16, 1914, the plaintiffs, Kissel, Kinnicut & Co., who are deal-

ers in bonds with an office in Chicago, made a bid of \$62,400 for the whole issue, subject to approval by their attorneys of the legality of the bond issue. This bid was accepted by letter dated July 20. On July 21, plaintiffs sent to the district officers a certified check for \$1,000 as a deposit to be applied on the purchase price of the bonds, but to be returned in case the legality of the bonds was not approved by respondent's attorneys. On July 24 the school district sent to the plaintiffs at Chicago a transcript of the proceedings authorizing the bond issue, which the plaintiffs forwarded to their attorneys, Messrs. Caldwell, Masslick & Reed, at New York, requesting examination of the legality of the proposed bonds. Correspondence was had thereafter between the attorneys and the school district officers, and their attorney, and on September 10 the attorneys sent a letter to the plaintiff stating what seemed to them to be doubtful questions as to the validity of the organization of the joint school district, and declining to approve the validity of the bonds. In this letter the attorneys do not definitely pronounce the bonds invalid, but say that their doubts are so substantial and serious that they can only advise that they do not consider the investment safe. Thereupon the plaintiffs declined to take the bonds and demanded the return of their deposit. The school district sold the bonds to other parties at par, thus realizing \$2,400 less than the amount of plaintiff's bid, and refused to return the deposit, claiming to apply the same as a payment upon the \$2,400 loss. This action is to recover the deposit, and the appellant defends on the ground that the action of the plaintiffs and their attorneys in declining to approve the validity of the bonds was taken dishonestly and in bad faith in order to avoid carrying out their bid, and not because of any defect in the bonds. A special verdict of one question was submitted to the jury asking whether the refusal of the attorneys to approve the bonds was "in bad faith and for the fraudulent purpose of giving the plaintiffs an excuse for refusing to accept the bonds," and the jury answered the question in the affirmative. On motion of the plaintiff, the court held that the evidence was insufficient to sustain the verdict and directed judgment in plaintiff's favor for the sum deposited with interest, from which judgment the defendant appeals.

In handing down his opinion the chief justice recited that the only question in the case is whether there was any evidence sufficient to justify the verdict of the jury to the effect that the adverse opinion of the attorneys was rendered in bad faith.

The attorneys in question are a highly reputable firm, and a verdict which brands them as unfit to practice law should not be based on conjecture or suspicion, but like verdicts in all other cases of alleged fraud, upon clear and satisfactory evidence. Careful examination of the record convinces us that there is no evidence in the case which warranted the jury in coming to that conclusion. There is absolutely nothing to show collusion and no direct evidence of bad faith. The respondent relies entirely upon certain circumstances, among which are: (1) The fact that the bond market became demoralized by the declaration of war in Europe just after the bid was made, and hence that the plaintiffs were liable to lose on the transaction if the bid was carried out; (2) the fact that the attorneys took six weeks to examine into the question before rendering their opinion; (3) the fact that the attorneys assigned untenable grounds for their doubts; (4) the fact that the trial court in the present case determined that the bonds were valid, and so instructed the jury; and (5) the fact that the plaintiffs refused to reopen the ques-



# METROPOLITAN NATIONAL BANK

Geo. B. Norris, President  
 J. W. Barton, Vice President  
 Chas E. Wyant, Cashier  
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MINNEAPOLIS, MINN.  
 Capital and Surplus \$360,000

We have a constantly growing list of correspondents secured by solicitation and retained by service

tion and take the opinion of a Chicago attorney after they had received the opinion of the New York attorneys.

We have examined the testimony bearing on these contentions, and do not find anything which arises to the dignity of proof of fraud or bad faith. The transaction was an important one. Care was a prime requisite. Far better an excess of caution than a hasty or improvident decision. The interests of future investors, possibly of people whose limited means might all be invested in these bonds, were potentially depending on the decision. Under such circumstances, the attorneys had a right to be cautious; nay, it was their duty to be so; and, if they had doubts, honesty compelled them to say so.

It would serve no good purpose to state the evidence even in an abridged form. It must be sufficient to say that in our judgment it entirely fails to show fraud or bad faith.

Judgment affirmed.—Supreme Court of Wisconsin, 163 Northwestern Reporter 156.

## LIQUIDATING ALIEN INSURANCE COMPANIES

Washington—The custodian of alien property is now liquidating the following enemy incorporated insurance companies:

Licensed to liquidate:	Gross Assets
Aachen and Munich Fire Insurance Company...	\$2,968,270
Balkan National Insurance Company.....	2,643,677
Frankona Reinsurance Company .....	1,280,957
First Bulgarian Insurance Company.....	2,159,304
Hamburg-Bremen Fire Insurance Company.....	1,907,488
International Reassurance Company.....	1,272,656
Munich Reinsurance Company.....	9,651,463
Norddeutsche Insurance Company:	
Fire .....	1,208,052
Marine .....	1,441,994
Prussian National Insurance Company.....	2,475,292
South German Reinsurance Company.....	1,515,541
Allenz Insurance Company.....	732,246
Manheim Insurance Company.....	2,733,369
Frankfort General Insurance Company.....	1,553,944
<b>Total .....</b>	<b>\$33,544,261</b>
Not licensed:	
Cologne Reinsurance Company.....	\$1,485,222
Hamburg Assurance Company.....	4,813,197
Minerva Retrocession Company.....	770,206
<b>Total .....</b>	<b>\$7,068,626</b>
<b>Grand total .....</b>	<b>\$40,612,887</b>

## MAKING IT PLAIN TO THE FARMER

A lumber dealer, who has a large farmer trade, has a novel way of bringing home to his customers the fact that lumber, as measured by current prices on other things, is cheap. "In 1914," he says, "33 hogs were required to buy lumber for a seven-room house, while 18 hogs will purchase the same material now. In 1914 it required 653 bushels of wheat to buy lumber that can be bought at present for 282 bushels. In 1914 it took 705 bushels of wheat to buy lumber for a 33 by 56-foot barn that can be bought at this time for 351 bushels. The time to buy lumber is now, before it reaches the price level of other commodities."

## LEGAL DECISIONS

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

**WEST PUBLISHING CO.**  
 ST. PAUL, MINN.

## Farm Mortgages

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

Applications will be given prompt consideration.

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

## Capital Trust and Savings Bank

Capital and Surplus \$500,000.00

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

SAINT PAUL MINNESOTA

## 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

**C. T. JAFFRAY**, President OFFICERS  
**E. C. WARNER**, Vice President  
**ISAAC HAZLETT**, Vice President  
**JOHN H. GRIFFIN**, Vice President and Sec'y  
**WM. COLLINS**, Treas. and Ass't Sec'y  
**H. J. GIBSON**, Ass't Sec'y

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## Trade Acceptance

BLANKS

You will require some of these blanks one of these days—the chances are you will not have them—so better order a supply

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—A Tab of 50 for 50 cents

Coin or Stamps

—in a good envelope to keep them in  
 —away from the dust

These blanks are made on a high grade Bond paper and printed in Red and Black ink.

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 G. H. NESBIT, Cashier

*The Oldest Bank  
 in North Dakota*

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

## ANOTHER MILLION DOLLAR PROJECT

Bismarck—The most recent addition to the long string of Townley enterprises operating in North Dakota is the Peoples Coal Company of Fargo, incorporated for \$1,000,000, for the purpose of developing the lignite resources of the state. The company plans to acquire rights to the Fernholz process of briquetting, and to establish somewhere in the western part of the state, preferably near Dickinson, a large briquetting plant, to which will be delivered raw lignite by steam-shovel mining capable of producing thousands of tons daily.

The incorporators of this enterprise are Porter Kimball of St. Paul, a league member of the Fifteenth Assembly; William Olson of Valley City, deputy state fire marshal, and also a leaguer; J. J. Hastings, formerly of the Youmans Bank at Minot, later with the Nonpartisan League in an executive capacity, and now president of the League's Scandinavian-American Bank at Fargo; and George Fannan, H. J. Hagen, G. O. Bjore and F. C. Heaton, all of whom give Fargo as their address.

Apparently along the same line is another League corporation, newly chartered, known as the Federal Development Company of Fargo, whose incorporators are Thomas Allen Box of Casselton; J. W. Martin of St. Paul, and R. C. Doyon of Fargo. The capital stock is \$25,000 and the prospective operations as described in its articles, embraces coal mining and briquetting, transportation, prospecting and boring for oil, gas and other minerals, the ownership of railways and steamship lines, and a host of other things.

### FEAR LABOR SHORTAGE IN NORTH DAKOTA

Bismarck—A shortage of farm labor for the seeding, cultivation and harvesting of North Dakota's 1918 crop is feared by Commissioner of Agriculture and Labor John N. Hagan, who already has laid plans for a careful labor survey of the state, to commence in the near future.

### HETTINGER COUNTY TO EXPEND \$100,000 FOR SEED

Mott—The Hettinger County Commission has voted to bond the County for at least \$100,000 for the purchase of seed and feed for needy farmers.

### NEW BANK GUARANTY LAW

Bismarck—Banks who have not responded to State Bank Examiner Waters' recent letter inviting them to get under the new bank deposits' guaranty act or get out, are being called upon by one of a force of 10 special deputies under Mr. Waters. A majority of the 700 state banks have qualified as required by the new guaranty act, but there are some which have declined, and which are still carrying as assets paper which the state examiner has ordered discarded. The act gives the state examiner authority to cancel the charters of any of these institutions which do not ultimately come to time.

Mr. Waters believes the appropriation of \$5,000 made

by the special session, while smaller than expected, will suffice to place the act in operation, and he hopes to have the new law in smooth running order by June 1. The guaranty fund, built up by assessing each bank one-twentieth of one per cent. on its average daily deposits, is not carried in the state treasury, but remains on the books of the bank assessed, merely as a credit to the guaranty fund, to be drawn on pro rata when there is a loss to be paid. North Dakota has been remarkably free from frenzied finance of late years, and the guaranteeing of deposits is not expected to prove costly for any of the banks. Their initial assessment is an insignificant sum.

### DAKOTA TO BAR MILLS IGNORING FOOD RULES

Fargo—Dr. E. F. Ladd, state food administrator, has announced that the products of milling companies outside the state which refuse to comply with regulations as promulgated by the North Dakota Food Administrator would be barred from the State.

There are many complaints from farmers and other consumers of by-products of flour mills who allege they are compelled to pay as high as \$49 a ton for some products, despite the fact that the Government has fixed prices \$10 to \$15 lower.

### LIGNITE OUTPUT DOUBLED

Bismarck—The production of lignite coal, deposits of which are extremely heavy in North Dakota, especially in the Western part of the State, has increased more than 200 per cent., owing to the war and scarcity of anthracite and bituminous coals from the East, according to figures compiled here.

### POWER TRANSMITTED FROM COAL MINES

Washburn—The first electric power plant established in North Dakota at a coal mine, whereby a current is transmitted through a wide stretch of territory, has been put into operation by the Central Power Company, which is owned and controlled by St. Paul capitalists. The plant is at the Bitumina mine, six miles west of Washburn, and it supplies light and power to Washburn, Falkirk, Underwood and Turtle Lake, comprising 34 miles of lines. The line will carry 30,000 volts. It is planned to extend it along the Northern Pacific road as far as Goodrich, making a total of 75 miles of line. The sum of \$125,000 already has been invested, while extension plans involve an investment of \$300,000.

### SCHOOL LAND SALE REACHES \$250,000

Bismarck—North Dakota's permanent school fund is a quarter million dollars richer as a result of recent sales of university and school lands in Emmons County. Sixty-five tracts were sold at prices ranging from \$14 to \$49 the acre.

Sales now are in progress in Logan County, where the average valuation of school lands is \$22. These lands are

**Northwestern Investment Co.**  
 Kenmare, North Dakota

**6% FIRST FARM LOANS 6%**

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**Write Bonds, Plate Glass, Burglary,  
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<p><b>Officers:</b>  <b>J. C. Bassett, President</b>  <b>Isaac Lincoln, Vice Pres.</b>  <b>Alex. Highland, Vice Pres.</b>  <b>W. W. Bassett, Cashier</b>  <b>Clyde Bowman, Ass't Cashier</b>  <b>Floyd Yeager, Ass't Cashier</b></p>	<h2 style="margin: 0;">ABERDEEN NATIONAL BANK</h2> <h3 style="margin: 0;">ABERDEEN, SOUTH DAKOTA</h3> <p style="margin: 0;"><b>Capital \$100,000.00      Surplus and Profits \$125,000.00</b></p>	<p style="margin: 0;"><b>We know the needs of Country Bankers. Try Us.</b></p>
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## SOUTH DAKOTA FIRE LOSSES

Pierre—South Dakota's fire waste in 1917 was \$1,574,856. This amount of money would build 788 dwellings, costing \$2,000 each, and if these houses were placed on a 50-foot lot, it would make a street over 30 miles long, and if the charred remains of the persons burned to death last year were placed along this street, there would be one body for each mile, there having been 30 persons burned to death in 1917.

During the year 1917 there were destroyed by fire in our state 18 elevators, causing a loss of \$202,173.39. Ninety-five stores were destroyed during the year, entailing a loss of \$521,020.91. Two large implement houses were destroyed, the amount of loss being \$302,620, and eight schools were destroyed with a loss of \$188,845.

### STATE OWNS SEED CORN

Yankton—With from 1,500 to 2,000 bushels of ear-tested seed corn in his cribs, Dr. L. C. Mead, superintendent of the hospital for the insane at Yankton, is well fortified against seed corn shortage. This corn has tested 100 per cent. This corn is available to farmers in small lots, if they want it, according to a statement of the doctor. He says that not an ear of it should go out of South Dakota.

### ABERDEEN BANK CLEARINGS

Aberdeen—Aberdeen's banking business for the month of January was \$1,332,427.77 greater in volume than the transactions in that month a year ago, according to figures announced by D. H. Lightner, Secretary of the Clearing House Association.

The clearings for the month totalled \$4,685,802.09, as compared with \$3,353,474.32 in 1917. The gain is 40 per cent.

### COOPERATIVE FARM LOAN COMPANY

Aberdeen—The first meeting of the National Cooperative Farm Loan Company, incorporated at \$1,000,000 capital in

sold on contracts running 20 years and payable in five equal instalments. The proceeds from these sales can never be expended, but must ever remain a permanent fund for the support of the State's schools and higher educational institutions, only the interest being available for this purpose. A certain proportion may be loaned farmers at five per cent., while the remainder is available for the purchase of county, municipal and school bonds. Ultimately, it is estimated that this fund will reach \$50,000,000, yielding a revenue of \$2,500,000 per annum. Much of the State's school lands is underlain with lignite coal, whose title remains vested in the State, only the surface rights being sold.

### TOWNLEY'S MANY ACTIVITIES

Bismarck—The Townley bankruptcy proceedings have been continued until February 20. Some of the revelations

South Dakota, was held in Aberdeen last week. The purpose of the organization, as stated in the articles of incorporation, is to provide money to be loaned to farmers or to persons actively engaged in an agricultural enterprise at a low rate of interest. It is proposed that the interest rate shall be five per cent. The organization as proposed is an equity cooperative association, with shares to be valued at \$10. No limit will be placed on the number of shares which one person may purchase.

### SEED CORN TESTS LOW

Brookings—Germination tests of seed corn are low. There are practically no corn growers who have sound corn for sale in large quantity. State College agronomists say that probably not more than five per cent. of the composite samples sent in to date test as high as 75 per cent. Probably a third of the corn germinates no better than 30 per cent. Some samples do not grow at all.

Dr. A. N. Hume, agronomist, reports that the survey indicates there will be no large quantities of sound corn for sale by growers. Corn growers of neighboring states who expect to receive carload lots from South Dakota are likely to be disappointed. It would seem the best policy for them to purchase individual supplies direct from South Dakota growers and dealers rather than to await carload shipments. At any rate, advises Dr. Hume, the war situation makes it imperative that corn growers secure their supply of seed corn early.

### PROFIT IN WHITE CLOVER SEED

Sioux Falls—One of the most valuable wagonloads of farm produce ever marketed in South Dakota was marketed by Knute Holum, a farmer living near James, Brown County. The load consisted of sweet clover seed, for which he was paid the sum of \$1,200. The seed was obtained from a sweet clover grown on a 10-acre tract, which also was used during a part of the summer as a pasture.

brought out at the trial are that the Consumers' United Store Company, a project fostered by Townley, has collected from North Dakota farmers \$960,000 since July 1, 1917; that through an intricate system of interlocking directorates Townley practically controls this gigantic corporation, as well as the National Nonpartisan League, the North Dakota Nonpartisan League, the League Exchange, the Nonpartisan Publishing Company and the United States Guaranty Company, all of which are plans conceived and initiated by Townley, but that his sole financial interest or hope of an interest in any of these concerns is his \$200 monthly salary from the League and his \$100 monthly salary from the publishing company.

**6% FARM LOANS 6%**

**Merrick-Murphy-McCollom, Inc.**

646 McKnight Building  
MINNEAPOLIS, MINNEAPOLIS

**BARNES BROTHERS** Incorporated

Capital \$200,000      Surplus and Undivided Profits \$200,000

**HENRY A. BARNES, PRESIDENT**      **MINNEAPOLIS**

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**6% FIRST FARM MORTGAGES**

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## Farm Mortgages for Sale

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

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### Bankers Loan & Mortgage Company

BILLINGS, MONTANA

Incorporated under the laws of Montana

Capital \$500,000.00

#### OFFICERS

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

## MONTANA SPECIAL ASSEMBLY CALLED

Helena—Governor Stewart of Montana on February 3 issued a proclamation calling the state essembly to meet in extraordinary session at the capitol Thursday, February 14, for the purpose of:

First: To provide for the amendment of the existing seed grain law, or the enactment of a new law, so as to admit of bonding counties in order to furnish seed grain and feed for needy farmers.

Second: To provide a moratorium for soldiers and sailors and to protect them from loss by legal proceedings and statutes of limitation.

Third: To legalize the existence of and to provide for the maintenance of a state council of defense.

Fourth: To provide for the legal organization and maintenance of home guard companies.

Fifth: To define sedition, treasonable and disloyal utterances and acts and to provide punishment therefor.

Sixth: To define sabotage, criminal, syndicalism and industrial political anarchy and to provide a punishment for those found guilty thereof.

Seventh: To provide a legal method whereby our soldiers and sailors may be enabled to vote at elections.

Eighth: To vote upon the question of the ratification of the amendment of the federal constitution, relative to national prohibition.

All these acts are defined by the governor as purely war measures and under the law the assembly in extra session may consider only such acts as the executive lays before it.

#### FERGUS COUNTY HAS PLENTY SPRING WHEAT

Lewistown—Fergus will have enough and to spare of seed wheat if all goes well with the winter wheat acreage, according to statements given out by the bankers following a meeting held for the discussion of the question. Forty bankers attended the conference held under the auspices of the Lewistown Clearing House Association. It was stated that figures gathered from the farmers showed that 210,000 acres are ready for spring seeding, with enough additional acreage to be turned over in the spring to make a total of 320,000 acres. It is further estimated that there are 250,000 bushels of seed wheat on hand, which will be entirely sufficient for local needs if the winter wheat acreage does not have to be reseeded.

#### SUPREME COURT DECISION IN SEED LOAN LAW

Helena—The State Seed Loan Law is constitutional, but in its present form is workable only to the extent of aid in a sum not greater than \$10,000 being extended to each county, according to a ruling of the Supreme Court today. The injunction asked for to restrain Sheridan County from proceeding with a special election to pass upon the issuance of seed grain bonds in the sum of \$300,000, was granted, because the law fails to make provision and cannot be operated in connection with the election laws so that the constitutional provision requiring every expense

above \$10,000 to be authorized at an election may be complied with.

#### PLANS TO SUPPLY MONTANA WITH SEED

Helena—At the meeting held here last week to devise means of meeting the seed scarcity situation, more than a hundred representative grain men and bankers were present, including a number from St. Paul and Minneapolis.

That it will be up to the individual counties and the different communities of the state to solve their own seed grain problems, was the conclusion reached.

Men of means in the various communities must cooperate with the farmers in getting money to buy seed grain. The plan advanced by the seed stocks committee appointed by Governor Stewart, is to have the bankers and substantial residents of a community sign notes to buy the seed grain. The notes will be carried by the bankers of Minneapolis and St. Paul, if the local communities do not wish to carry them.

The men who buy the seed grain must then take steps to secure themselves. The principal way for doing this will be by taking crop mortgages and mortgages on other personal property, and by taking an interest in the crops that are to be grown.

No definite estimate was submitted at the meeting as to how much seed wheat will be required for the state, or how much money it will cost. A member of the special seed stocks committee estimates that not to exceed \$750,000 of outside money would be needed to take care of the farmers of Montana.

In many localities aid will be given farmers without having to go outside of the state for financial assistance. There is also considerable seed grain in the state and this will cut down the amount that must be imported.

The big grain dealers of the Twin Cities have considerable seed wheat on hand and the cost of this delivered in Montana will be less than \$2.50 a bushel.

In order to get seed grain into the hands of the farmers without delay, steps are to be taken immediately to organize the different communities of the state for the purpose of signing the notes which will form the basis of credit for the entire seed problem.

#### SPLENDID OUTLOOK FOR WESTERN MONTANA CROPS.

Under date of January 28, D. D. Richards, Secretary of the Missoula Chamber of Commerce, writes to the Commercial West as to crop conditions in the Bitter Root and Flathead Valleys and also the other valleys which join at Missoula, as follows:

"Just at present things are in better shape here than they have ever been. We have had a winter more mild and more favorable to crops than any since 1887 or 1889. Old timers differ as to the exact number of the year. Of course, so long ago Montana was not being cultivated to any extent. This year we have a 40 per cent. increase in acreage over the acreage of last year, which was very large. This, of course, is over the whole territory.

**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**

"The fall was so mild that it really extended up until the 7th of January. Farmers were plowing in all of the valleys on New Year's day. Winter wheat put in in October was up two to four inches before snowfall. We were rather frightened that we would get a freeze before a snow. However, we had a big snow on January 7th, and there has been snow on the ground since that time. The crops are now protected by about two feet of snow. Indications are that we will have a very early spring, and that means more plowing and a greater acreage. Winter wheat should be ready very early this year.

"Although the State of Montana is short 350,000 bushels of seed grain of all kinds, still Western Montana has a sufficient amount of seed wheat to care for its needs. We have almost enough oats, but will have to buy some. This seed was all saved for seed purposes when the grain was brought to the elevators last fall. It is in eastern Montana where the shortage of seed grain is being felt."

**NEW BANK GROUP ARRANGED**

Great Falls—At the last annual convention the Executive Committee of the Montana Bankers Association was instructed to re-district the State so as to make the groups more compact and of smaller size. Accordingly the State has been re-districted into seven groups, as follows:

- Group 1: Toole, Hill, Chouteau and Blaine Counties.
- Group 2: Richland, Dawson, Wibaux, Prairie, Fallon, Custer and Carter Counties.
- Group 3: Flathead, Lincoln, Missoula, Ravalli, Sanders, Mineral and Granite Counties.
- Group 4: Phillips, Valley and Sheridan Counties.
- Group 5: Teton, Cascade, Lewis and Clark, Broadwater, Meagher, Wheatland, Fergus and Musselshell Counties.
- Group 6: Powell, Deer Lodge, Silver Bow, Beaverhead, Jefferson and Madison Counties.
- Group 7: Gallatin, Park, Sweet Grass, Stillwater, Carbon, Yellowstone, Big Horn and Rosebud Counties.

**AID FOR MONTANA FARMERS ASKED**

Washington—Federal aid for Montana farmers, threatened with a cropless season through a seed grain shortage, was urged upon the House Agricultural Committee today by Representative Rankin. Because of recent crop failures Miss Rankin said 60 per cent. of the farmers cannot pay for their seed.

**FEWER MEAT ANIMALS IN MONTANA**

Missoula—A decrease in the number of all classes of meat animals in Montana is noted in the January report issued by the field agent in the State for the Department of Agriculture.

The report attributes the decrease to losses caused by last year's severe winter weather, to forced reduction of range herds for lack of grazing facilities and to the general scarcity and high cost in Montana of hay and other feeds.

The report notes the following decreases on January 1, 1918, as compared to January 1, 1917:

Beef cattle, 20,000 head; sheep, 55,000 head; swine, 54,000 head.

Despite the decreases in numbers, however, the value of meat herds has increased as follows:

Beef cattle, \$1,878,000; sheep, \$13,517,000; swine, \$1,179,000.

Horses and milch cows have increased in numbers and value as follows:

Horses, 46,000, \$7,268,000; milch cows, 19,000, \$2,306,500. Mules have increased not at all in numbers and have decreased \$10,000 in value, the report shows.

**AMOUNT OF STATE LOANS REGULATED**

Helena—Hereafter no state loan in excess of \$10,000

will be made, according to a decision reached by the State Land Board.

Applications for large sums have been coming in so fast that there is danger that some of the smaller farmers of the state will fail to get the loans they need in order to keep Montana's crop production at a maximum. The applications now pending aggregate more than \$1,200,000.

**MONTANA'S BLUE SKY LAW NEEDS REVISION**

Helena—The Montana "Blue Sky Law" needs certain revision before it will effectively protect Montana investors from wild-catters, in the opinion of State Auditor R. G. Poland.

The state officers have no control over Montana companies owning their own stock, and they can wildcat to their heart's content. Neither can the company be reached whose office is outside of the state and only does a mail order business in this state, that being an interstate and not an intrastate matter.

At the present time all kinds of oil companies are being organized in Montana. Undoubtedly some of them are bonafide concerns that intend to explore for oil in a legitimate manner. And it is just as reasonable to assume that many of them are promotion concerns only, more interested in selling stock and making an easy living for the promoters than in developing the state's mineral wealth. It is up to the general public to protect itself.

**PRICE-MOFFETT COMPANY**  
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 Securities Building, BILLINGS, MONTANA  
 This office negotiates and specializes in  
**FARM LOANS, CATTLE LOANS and FARM LAND BOND ISSUES**  
*We solicit correspondence regarding our securities*

**FIRST MORTGAGE LOANS**  
 On Montana Farm Land and City Property  
**ABSOLUTELY SAFE AND DESIRABLE**  
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 Incorporated 1903 BILLINGS, MONTANA

*Interest Paid on Time Deposits*  
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 of BUTTE, Butte, Montana  
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 Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.  
 We aim to extend to our customers every accommodation consistent with conservative banking.  
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**Live Stock Security Co.**  
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 We have some very desirable country bank stock that will net over 10% on the investment for sale in small lots.  
**Live stock Loans and Farm Loans For Sale**  
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CAPITAL PAID UP - \$15,000,000



SIR JOHN AIRD, General Manager  
V. C. BROWN, Sup't of Central Western Branches, Winnipeg  
C. W. ROWLEY, Manager, Winnipeg Branch

RESERVE FUND - \$13,500,000

Established 1867

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## CROP OUTLOOK IN WESTERN CANADA

Toronto—According to advices received at the head office of the Canadian Northern Company, the 1918 grain growing season should open with a larger proportion than usual of the land in the territories served by its lines in Manitoba, Saskatchewan and Alberta prepared for seed. The Canadian Northern estimates the new breaking along its lines at 830,491 acres and the fall-plowed at 3,585,203. Of the land newly broken 730,161 acres are in the western district, roughly west of a line drawn from Dauphin, in northwestern Manitoba, through Regina, in Saskatchewan, to the foothills of the Rocky Mountains; the remaining 100,330 acres being in the Central District, which extends to the east to Port Arthur on Lake Superior. The western district leads also in the figures of fall plowing in Canadian Northern territory, having 2,076,943 acres as compared with 1,508,260 for the central district.

The Department of Agriculture estimates new-breaking, in Saskatchewan only, at 431,698 acres; summer fallow 3,758,941 acres; and fall-plowing at 1,943,980 acres.

Manitoba farmers are responding heartily to the campaign for greater hog production, the estimated increase being conservatively placed at 250,000 head.

### CANADIAN LOAN COMPANY CLOSES DOORS

Toronto—The Dominion Loan Company, organized about 20 years ago has an enterprise looking toward the development of Canada's western provinces, closed its doors and applied to the courts for liquidation February 2. The company has branches in Vancouver, Winnipeg, Nova Scotia and Guelph. This action is attributed to inability to provide for an issue of debentures which matured February 1.

J. P. Stratton, former provincial secretary of Ontario, who died in 1916, founded the company, which was capitalized at \$10,000,000.

### CROP CONDITIONS IN SOUTHERN ALBERTA

Lethbridge—Farmers of Southern Alberta are favorably impressed with the outlook for a big crop next year. The soil and moisture conditions are good and if the normal amount of precipitation is received in May, June and July, there will be heavy yields.

During December the snowfall was exceptionally heavy, and early in January gentle chinooks carried off the snow, the resultant water soaking into the soil, which had been prepared for next year's crop. This moisture should give the spring-sown grain a good start and carry it through to the May rains. It is estimated that Southern Alberta has 1,500,000 acres ready for crop next spring, the largest acreage in the history of the country.

### LANGLEY'S PLAN TO RAISE WHEAT

Regina—A plan to increase production in Canada this year whereby some 25,000,000 to 30,000,000 bushels of wheat might be produced from an extra million acres, has been put forward by Hon. George Langley, of Saskatchewan. Briefly, the plan is for the Government to break up and put in 1,000,000 acres of the unbroken areas lying

close to transportation lines in the prairie provinces, using 3,300 gasoline tractors, gangs of laborers, approximating 20,000 men in all. The elevator operators would supply some 3,000 of these. Chauffeurs, machinery agents and owners of automobiles who have escaped conscription would add to the number with much efficiency. These would continue their work on preparing lands for fall crops, fall plowing and threshing.

### CANADA SEIZES ALL WHEAT IN ELEVATORS

Winnipeg—The Canadian government has seized all wheat in elevators throughout Canada, on an order issued by Canada's war cabinet. The total will be 100,000,000 bushels. Canadian millers must account for every bushel of wheat. Canada's board of grain supervisors, food controller and wheat export committee will control the disposition of all wheat in Canada. Lake shippers must cancel all orders now on file and eastern millers must transfer their stocks to the wheat export company, the Allies' buying agency.

### CANADA CROP YIELD THE PAST YEAR

Montreal.—Canada's crop yield for the season of 1917 is valued at \$1,144,000,000, against \$886,000,000 in 1916. Total wheat yield is returned as 233,742,850 bushels from 14,765,850 acres, compared with 262,781,000 bushels from 15,369,850 acres in 1916. Total yield of oats is 403,009,800 bushels from 13,313,400 acres, compared with 410,211,000 bushels from 10,990,487 acres in 1916. Yield of barley is 55,057,750 bushels, which shows an increase of 12,000,000 bushels over 1916.

### MEAT LIVE STOCK IN CANADA

Toronto.—Official returns as to the number of live stock on Canadian farms indicate a steady increase since the outbreak of the war, the number on July 1, 1917, being 13,800,000, as compared with 11,200,000 in 1915. The receipts of cattle at four of the chief markets have materially increased, but as indicated in the following table, there has been a material falling off in the case of hogs and sheep:

	1916	Cattle	1917
Montreal	124,232		118,632
Toronto	312,722		332,085
Calgary	84,050		84,265
Winnipeg	170,431		271,865
Totals	691,435		806,847
	1916	Hogs	1917
Montreal	163,972		132,623
Toronto	547,758		536,016
Calgary	200,246		120,306
Winnipeg	353,968		350,247
Totals	1,265,944		1,139,192
	1916	Sheep	1917
Montreal	117,941		125,803
Toronto	167,453		179,682
Calgary	54,998		24,918
Winnipeg	34,000		20,936
Totals	374,392		351,339

The foregoing gives only the number of live stock consigned to certain public markets and does not include the

large shipments which are made direct to packing houses, more particularly at Toronto, where it is estimated that altogether approximately 1,000,000 hogs were handled in the past year.

Careful inquiry leads to the conclusion that herds of cattle in the Dominion are being generally increased. Breeders are confident that prices will remain firm, not only during the continuance of the war, but for some years following its termination. The significance of the development of the cattle industry may be grasped more clearly from the example of Saskatchewan, which with a population of 600,000 people, has increased the value of its live stock holdings to \$243,000,000.

**RAILWAY EARNINGS**

The gross earnings of the three railway systems in Canada for the calendar year aggregated \$254,740,000 as compared with \$234,417,000 in 1916, and with \$184,218,000 for 1915.

**OPPOSE NATIONALIZATION OF RAILWAYS**

Calgary.—On the subject of the nationalization of the railways, or the control of the roads for the period of the war, R. B. Bennett, director general of national service

in Canada, has declared against the nationalization of the roads within the dominion at this time.

Mr. Bennett points out that nationalization is impossible at this stage. "Where will the money for the purchase of the roads come from?" he asks. "It will take approximately a billion and a half to buy the railways of Canada. Where can this money be secured? Provided that the government desired to purchase them? Not from Great Britain surely; not from the United States and not in Canada. Then where would it be secured? It could not be obtained and the possibility of the Government of the Dominion taking over the lines without paying for them is beyond consideration."

As to the relation of government control in the United States with a possible corresponding condition in Canada, Mr. Bennett is of the opinion that it is a mistake to assume that because Great Britain and the United States have taken over the railways for the duration of the war, that the same course should necessarily be followed in Canada. Control is taken to insure efficiency in operation and economy of administration. The Canadian Government has already established in a central board to supervise the operation of the railways during the war.

**MUNICIPAL CARS RUN AT A LOSS**

Seattle—That the municipal street car system was operated during the fiscal year 1917 at a net loss to the city of \$34,958.39 is indicated by the annual report of Superintendent of Public Utilities A. L. Valentine. The report shows that the loss on Division A was \$26,458.17 and the loss on Division C \$8,480.42. The passenger revenue on Division A amounted to \$25,097.73 and the total revenue obtained from the line reached \$28,081.02, as against an operating expense for the year of \$54,539.19, in which is included the item of \$19,125 as interest on the funded debt. The loss on Division C amounted to \$8,480.42. The passenger revenue on this line reached \$17,554.55, and the total revenue \$24,521.53 as against operating expenses of \$33,001.95.

Superintendent Valentine's report, which covers the period from November 30, 1916, to November 30, 1917, is an exhaustive review of the public utilities of the city of Seattle.

**OREGON BANKERS PLAN TO FINANCE PIG CLUBS**

Portland—The Agricultural Committee of the State Bankers Association at a recent meeting decided to ask

each bank in the state of Oregon to set aside a fund amounting to one per cent. of their capital stock for the promotion of agricultural matters. The banks in town would then pool this fund and set it aside for the purpose of financing pig clubs, poultry clubs, sheep clubs and calf clubs, to be carried on in cooperation with the Department of Agriculture, state colleges and with the assistance of the county agricultural agents.

The state was divided into three portions. Mr. C. D. Rorer was given charge of the Willamette Valley and western Oregon, south; Mr. C. S. Hudson, central Oregon, and R. A. Blanchard lower Willamette Valley and southern Oregon.

It was planned that letters would be sent to the various banks and the committee men in charge would be responsible for enlisting each bank in this movement. This is regarded as an exceptional forward and progressive movement on the part of the state bankers of Oregon, and represents the initial effort on the part of the bankers to promote the agricultural welfare of their state.

**Spokane Retires Bond Issues**

Spokane—Another step in the retirement of the old Spokane city bond issue of \$300,000 was recently taken when what is said to be the largest check ever issued by the city for a debt cancellation, \$200,000, was made payable to the Fidelity National Bank, which is acting jointly with the Old National, the Exchange National and the Spokane & Eastern Trust Company in the retirement of the bond issue. The \$200,000 paid by the city and \$100,000 additional advanced by the banks has been sent to the Equitable Trust Company of New York, fiscal agent for the city, with instructions that the bonds be forwarded to Spokane. The bonds will be held as collateral security for the \$100,000 loaned to the city and will be turned over for cancellation as soon as the loan is paid, which is expected to be done within a few months. The bonds being retired were issued in 1898 to take up old funding city warrants are the oldest outstanding bonds.

**FARM LOAN BANK BOND SALES**

Spokane—The Spokane Farm Loan Bank not only did the second largest loan business of any of the 12, but the expense of operating is less per dollar loaned than that of any other bank in the system, according to President D. G. O'Shea. He further declares that although the Spokane bank was the last of the 12 banks to be organized last spring, it leads in the amount of bonds sold. The last official reports, covering operations to December 31, show that the 12 banks have sold \$29,500,000 of bonds.

The Spokane bank sold \$6,500,000 of bonds, or more than 20 per cent. of the entire amount.

**LUMBER DEALS IN INLAND EMPIRE**

Spokane—The St. Maries Lumber Company of St. Maries, Idaho, has arranged to take over the plant and holdings of the Coeur d'Alene Lumber Company at Coeur d'Alene, Idaho. It is reported that the consideration named in the deal is one million dollars. The property consists of the mill site, saw mill, planing mill and timber. The property, which has been idle for the past two years or more, will soon start manufacturing again.

Another deal is the purchase of the bankrupt plant and property of the Stack-Gibbs Lumber Company, Coeur

Send That Northwestern <sup>B</sup>/<sub>L</sub> Draft  
**DIRECT!**

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**OLD NATIONAL BANK**  
OF SPOKANE



## 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 POSTAGE STAMPS MUST ACCOMPANY ALL ORDERS. All answers to advertisements under key numbers must be accompanied by three-cent stamp. Address Commercial West Company, Minneapolis, Minn.

### BUSINESS CHANCES

#### Bank Wanted

Wanted—To buy controlling interest in bank in town of 1,000 or more in Southern or Central Minnesota. Address "G29" Commercial West. (10-7)

#### Eight Per Cent. Bank Paper Wanted

We are in the market for outside paper. Rate to be 8% for six months or longer. Paper must be first class and guaranteed. Address "D20" Commercial West. (10-6)

#### Adding Machine for Sale

One nine column BURROUGHS ADDING MACHINE in first class condition. Reason for sale is that we have put in a posting machine. Address "C64" Commercial West. (10-6)

#### Multigraph For Sale

For sale a multigraph complete with extra type, drum and type rack. Has been used but from twelve to fifteen times. Reason for selling, our business does not warrant its use. Liberal discount. Address G. W. Hart, Farm Mortgage Co., Watertown, S. D. (tf)

### HELP WANTED

Wanted.—Banker with some years' experience in bank examinations and bank auditing. For responsible position with bank holding company. Opportunity for investment. Address "S15" Commercial West. (9-7)

### SITUATION WANTED

Wanted.—Position as cashier or assistant by young married man with five years' banking experience. At present employed. A No. 1 references. Address "Y3" Commercial West. (10-6)

Wanted.—Position as assistant cashier by young man with three years' banking experience. Best of references and not subject to military services. Speaks Scandinavian. Address "R37" Commercial West. (9-6)

Wanted.—Position as cashier of country bank by an experienced banker. Age 38. Scandinavian. Married. State and national bank experience. Can invest. Address "F6" Commercial West. (10-6)

d'Alene, Idaho, by Wm. Kroll of St. Maries, Idaho, who is also the president of the St. Maries Lumber Company. It is rumored that a big plant will be erected and a half million dollars spent on the property. The third deal involves President Herrick of the Milwaukee Lumber Company, St. Maries, Idaho, who is reported as purchasing the Ferrell mill site at Huetter, Idaho. It is understood that the consideration in the deal was \$4,000. This property is located a few miles down the Spokane River from Coeur d'Alene city.

### LEAF TOBACCO STOCKS

Washington—Leaf tobacco on hand January 1, 1918, was 1,176,234,657 pounds, compared with 1,044,885,108 pounds

### SITUATION WANTED

Wanted—Position as cashier or assistant in bank in North Dakota or Minnesota by young man, Norwegian. 29 years old. Single. Seven years general banking experience. Can furnish references. Am not subject to draft. Would like to get in touch with parties organizing new bank if possible. Address "E51" Commercial West. (10-6)

## MUNICIPAL BONDS

### Notice of Sale of School Bonds

Notice is hereby given that the Board of Education, of Groton, Independent School District Number 33 of the County of Brown, and State of South Dakota, at Groton, South Dakota, will receive bids up until the hour of four o'clock (4 o'clock) P. M. on the 18th day of February, 1918, for the Bonds of the said Groton, Independent School District No. 33.

All bids must be accompanied by a certified check in the sum of Five Thousand Dollars (\$5,000) and made payable to the Treasurer of said School District, said check to be submitted as an unconditional guarantee that the terms of the bid will be fulfilled by the bidder, said check to be forfeited to the said School District in case the bid is accepted and bidder refuses to comply with the terms thereof.

Said bids must be submitted as follows:

First: Bid for said Bonds of the par value of Eighty-three Thousand Dollars (\$83,000) bearing five and one-half per cent. interest per annum.

Second: Bid of Eighty-three Thousand Dollars (\$83,000) net cash to said school district at rate of interest bid upon.

Other information furnished upon application. The right is reserved to accept any bid or to reject any or all bids.

By order of the Board of Education. Dated this 25th day of January, 1918. FRANK NAEVE, President. ANGUS McKIVER, Clerk.

(10-6)

### INCREASED SALES OF BUTTONS

Sales of Japanese buttons in the United States more than doubled during the fiscal year 1916, although as a whole button imports decreased. A statement issued by the bureau of foreign and domestic commerce, of the Department of Commerce, places the value of Japanese buttons sold in this country in 1916 at \$473,310. In 1915 the imports were valued at \$196,484 and in 1914, a normal year, at only \$127,966.

Previous to the war our button imports originated chiefly in Germany and Austria, \$812,424 coming from the former country in 1914 and \$744,422 from the latter. These supplies have been practically cut off and American manufacturers have been busily engaged in increasing their output to

supply the increased demand. Their efforts have been successful, in spite of the fact that Japanese manufacturers have been able to increase their sales. Buttons from the Philippines are also increasing in importance, our imports from the islands having increased from \$5,767 in 1912 to \$88,376 in 1916.

The total imports of buttons of all kinds were valued at \$877,278 in 1916. \$1,062,971 in 1915, and \$2,143,778 in 1914. About half the buttons imported are pearl. In 1916 the imports of pearl buttons were valued at \$545,598, agate buttons at \$108,511, glass buttons at \$65,347, horn buttons at \$35,843, collar and cuff buttons at \$27,392, and vegetable-ivory buttons at \$1,441. Bone, metal, and other unspecified buttons and parts made up the remainder.

In this connection it is interesting to note that exports of buttons from the United States have increased rapidly during the last few years. In 1912 they amounted to \$724,784; in 1914, \$654,372; and in 1916, \$1,902,556. Last year's sales were distributed in the following amounts: to Europe, \$957,655; North America, \$680,380; South America, \$167,501; Australia, New Zealand, and other Oceania, \$86,235; Asia, \$6,504; and Africa, \$4,281.

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AND  
HIDE AND FUR  
COMPANY**  
MINNEAPOLIS

on January 1, 1917. That includes for January 1, 1918, 779,292,224 pounds for which "the marked weight" was reported and 396,942,433 pounds for which "actual weight" was reported. The total for January 1 also includes 1,036,436,656 pounds of unstemmed and 139,798,001 pounds of stemmed leaf tobacco.

### COAL LANDS RESTORED TO ENTRY

Washington—President Wilson has approved of the restoration to entry and purchase, under the coal land laws, of nearly 100,000 acres of withdrawn coal land in north-eastern Montana, south of the Missouri river, adjacent to the Fort Peck Indian Reservation. Nearly all the land is underlain by one or more bodies of lignite.



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## REVIEW OF THE LIVE STOCK MARKETS

South St. Paul, Minn., Feb. 6.—A local stock dealer, just back from a tour of Southern Minnesota, reported lots of cattle and hogs in that section waiting cars for shipment to the markets. The hogs were in fine shape, too, he said, indicating a liberal use of soft corn in fattening them. This condition probably does not extend over the entire state but there is no doubt that there is a good supply of cattle and hogs in this territory to draw on for the next few months. Cattle receipts have been keeping a little ahead of last year since the year opened and hog receipts for the year to date show a comparatively small decrease from last year, about 10,000. The average weight of hogs this year is enough greater than last year to offset the slight decrease in receipts from the standpoint of meat production. The average weight last month was 177 pounds compared to 171 in January, 1917, and 187 in January, 1916.

The hog market is displaying plenty of buoyancy since the recent decline. Prices have advanced in two weeks from the lowest point in six months to within a dime of the highest point reached this year. Everything is now selling at \$16 and above with top hogs early this week up to \$16.50.

From all indications here the country is waiting for spring grass before buying very freely of stock cattle. That means another month or six weeks at best. Local stockmen are of the opinion that farmers who wait too long to get their yearlings and stock steers are going to pay much higher prices for them than they would have to pay now. These light cattle are having a good demand from packers with army orders for the kind of beef they provide, which, by the way, is pointed out as an example of lack of cooperation between branches of the government. While the food administration is doing its best to encourage the feeding out of these light cattle, the army is specifying them as the most suitable for war contracts.

The local cattle market is losing its advances about as fast as it makes them. There has been no great net change in prices since the first of the year and such as there has been has favored the shipper more than the packer. The better grades are selling a little better than they were in January, due partly to the fact that the steers coming now are showing more corn and ought to dress out better. The best offerings here are making \$12 to \$12.50, but they are not prime. A good to choice class of steers commands \$10.50 to \$11.50 and the bulk of the warmed up steers are going at \$9.50 to \$10. Plain killing steers range from \$9 down. Cows and heifers in good flesh are selling at \$8 up to \$9 and higher, with the fair cows down to \$7 and canners and cutters at \$6 to \$7. In the stocker and feeder line, a good kind of weighty cattle is going at \$8.50 to \$9.50 and the real choice feeders carrying a little flesh are worth \$10. Right good yearlings are going at \$8 and a shade lower and a plain kind of stock cattle can be had down to \$7.50 and lower, but they are not wanted badly for country use and are selling largely to killers. Stock heifers and feeding cows land from \$6.50 to \$7.50.

Sheep and lamb trade here has not amounted to much this month, the receipts being too light to make much of

a market. The present tendency of prices is to go higher. Lambs are now topping at \$17 and ewes at \$12.

### SIoux CITY

Sioux City, Ia., February 6.—There is no lack of evidence that with anything like a normal condition of rail traffic and a cleared up seaboard there would be a big and active demand for all grades of fat cattle. Improved weather is another thing needed right now to put cattle trade on a sound footing. There have been a few sales of the better kinds of beef steers at \$12.25 to \$12.50 and strictly prime beef steers are quoted around \$13.25. Bulk of the fat steers have been shortfeds that have sold from \$10.50 to \$11.50, while offerings showing less corn have been going from \$10 down, with the common light killers rated as low as \$8. Cows are quotable up to \$9.50 and odd head higher, with the general run of beef and butcher grades from \$7 to \$8.50 and very plain kinds selling as low as \$6.50. Strictly choice heifers are quotable up to \$10.25 or a little better, with canners and cutters mostly at \$5.50 to \$7. Bulls, \$6.50 to \$9.25; veals, \$6.50 to \$12.50. Sales of stockers and feeders are light and the belief holds that much of the roughage is used up in the country and that stockmen with feed prefer to sell it rather than to feed it. What little trade there has been lately has shown a preference for the better grades of steers weighing 750 to 850 pounds and selling at \$8.50 to \$9.50. Some choice steers have gone up to \$10. Plain stockers have ranged down to \$7. Fair to good feeding cows, \$7.00 to \$7.50; fair to good breeding heifers, \$7.50 to \$8, and up to \$8.50 for something strictly choice in the breeding heifer line. Total cattle receipts last week were around 12,000. Monday run this week 2,400. Around 48,000 hogs were marketed here last week and the market steadily improved until the closing days last week when there was an easing off that wiped out part of the advance. Bulk of hogs at the close last week were about 10 to 15 cents higher than the Monday bulk while bulk at the opening of this week showed that much gain over Saturday. Sheep and lamb prices have been generally steady the past week. Current quotations follow:

Hogs—Lights, \$16.10@16.25; mixed, \$16.25@16.30; heavies, \$16.30@16.40; bulk, \$16.20@16.35.

Cattle—Beeves, \$9@13.25; cows and heifers, \$7.50@10.50; stockers, \$8@11; feeding cows and heifers, \$6.25@8.50.

### CHICAGO

Chicago, February 6—A run of 18,000 cattle was looked for the opening day of the week and when it amounted to 16,000 the best buyers could do was steady prices. Steers are higher than they were a week ago, though there has been some reaction since the best time last week. Top on steers is up around \$14.25, though prime weighty lots are not numerous and at times there have been too many light and plain lots offered. A good many loads suitable for country use lacked buyers and have gone to kill. The market on butcher cows and heifers has been uneven, with a decline of about 25 cents compared to a week ago. Plain light weight heifers have been hard to move, and have showed the most decline. The volume of stocker and feeder trade lately has been very small as railroads

(Continued on Page 44)

# GRAIN AND MILLING

Commercial West Office, February 6—Receipts of all grains at primary markets for the past week show about 1,000 cars short of receipts for the corresponding week in 1917. Wheat has been coming in slowly. In fact, far below the expectations of those who have been studying into the supplies yet in farmers' hands and in country elevators. There can be no question that the weather conditions and the lack of transportation is the reason of this slow movement. From different parts of the West reports have come that elevators are filled to capacity, and that it is next to impossible to secure cars for transportation purposes.

The only grain which seems to be plentiful is rye, which during the week showed receipts of 93 cars more than a year ago at five primary markets.

## Foreign Conditions

The general situation as to crop conditions throughout the world remains comparatively the same as a few weeks ago. News has seeped out of Russia that stocks of wheat there are depleted and that the country faces a famine. Revolution has disorganized Russian farming classes and stocks of wheat have been allowed to rot. The condition there is serious and the outlook for the coming crop is far from encouraging, as conditions of strife are keeping the farmers from their work.

The French Minister of Agriculture estimates that approximately 192,000,000 bushels of bread cereals will be needed in France to August 1 of this year. Of this amount 136,000,000 bushels, it is expected, will be supplied from foreign sources. Notwithstanding that the war bread ration is only one-half as large as pre-war consumption, France is sorely in need of wheat.

## Control of Foodstuffs

During the past week Canada has taken over all supplies of wheat within the Dominion and exercises complete control over all milling and shipments. In carrying out the work of the United States Food Administration, Administrator Hoover has issued an order fixing the gross maximum profit for wholesalers of flour to not exceed 75 cents per barrel, and that of retailers not to exceed \$1.20 per barrel, or where sold in less amounts than original packages the gross profit not to be in excess of one cent per pound.

## A More Hopeful View

Reports reaching the Commercial West from different sections of the Northwest show a more hopeful view of the spring seeding outlook. The work of officials in charge of agriculture has brought to light the knowledge of conditions as they are in different sections. In North Dakota many counties have issued bonds for seed buying purposes, and a careful survey is being made of the field to ascertain the exact requirements of the farmers. Farmers of Eastern North Dakota are fairly well supplied with seed for spring planting with the exception of corn. In the Red River Valley to the West there is an alarming condition, but it is expected that seed will be supplied for every purpose. In Stark County, so far, more than 300 farmers have applied for grain seed, their request including 18,000 bushels of oats and 7,000 bushels of barley.

## Seed Conditions in Montana Improving

In Montana conditions are improving. Commercial West advices from the western part of the state indicate plenty seed grain and also many counties in the eastern part of the State have a sufficiency of spring wheat for all planting. The main trouble there is the supplying of new settlers with wheat for spring seeding. Special session of the Legislature has been called and the Seed Loan Law will be so amended as to provide these needy farmers with seed.

## Seed Corn Situation

The seed corn situation still remains the most serious of all and it is more widespread. However, the campaign

that has been inaugurated by the Food Administration Department is having the effect of changing conditions to a more favorable position than noted a few weeks ago. Small stocks of good seed corn are being discovered in different localities, and this is being carefully conserved and it is hoped that at the planting time there will be enough corn gathered in this manner to at least plant the normal acreage. The position of last year's crop is unusual. The movement of corn is slow. The curtailment of distilling has cut off one medium of utilization of soft corn. The drying plants at primary markets are worked to capacity. Wheat and other grains which is not being moved from country elevators, leaves much corn in the farmers' hands to be cared for. The report comes from Nebraska that more than three-quarters of a million bushels of corn grown by Indians on the Omaha reservation is rotting for lack of care, and cars cannot be had for its shipment. This is a condition that is not alone confined to the Indian country. The receipts of corn at primary markets for the week ending February 2 were 3,522 cars compared to 3,611 cars a year ago. Corn prices at Minneapolis closed at five cents higher than the prior week.

## Oats

Receipts of oats at all primary markets for the week ending February 4 were 2,201 cars compared to 2,274 cars for the corresponding week last year. The receipts in Minneapolis were 368 cars compared to 132 cars a year ago. Oat prices continue strong and steady. There has been little buying for export business. While there was a slight advance in other markets there was a decline from one-quarter to one-half cent at Minneapolis.

## Barley

Barley is still in the limelight and the supply is inadequate to the demand for milling purposes. As a substitute for wheat flour barley seems to be the favorite, and at prevailing prices has a higher value in the markets than wheat. It is expected that Food Administrator Hoover will soon issue an order regulating the price of wheat substitutes, so as to bring them on a parity with wheat. Barley receipts at primary markets for the week ending February 2 were 686 cars compared with 887 cars for the corresponding week a year ago.

## Rye

Rye continues in strong place and prices follow closely the market for barley. There is an increased demand for rye for export purposes. Receipts of rye at all primary markets for the week ending February 2 were 254 cars compared to 161 cars one year ago.

## Flaxseed

Archer-Daniels Linseed Company under date of February 2 write:

The Canadian Government has removed the embargo on shipping of flaxseed to the United States, after being in effect for about a week. This will enable the American crushers to continue buying in Winnipeg. Our market seems to have acquired the habit of staying up, and with few slight declines, it is now at about the high point again.

The stocks of seed still are at the minimum in Duluth, and if cars were available there would be practically none left there in public store.

A meeting of a few crushers in Chicago this week discussed the matter of the short supply of sowing flaxseed in the flax producing sections of North Dakota and Montana. They arranged to accumulate some good sowing seed at Minneapolis and some point in Canada to help supply this shortage.

The spot demand for oil meal is good. Shipping conditions are very bad.

Minneapolis receipts the past week were 93 cars, same week 1917, 111 cars; Duluth receipts the past week were 20 cars, same week 1917, 38 cars; Winnipeg receipts the

past week were 90 cars, same week 1917, 76 cars; Minneapolis, Duluth and Winnipeg receipts to date this crop, 7,433 cars; same time 1917, 13,410 cars.

**CORN DRYING CAPACITIES AT TERMINALS**

According to advices received from secretaries of different grain exchanges, the requirement of industries and capacity of driers in each of the markets is respectively as follows:

Minneapolis—35,000 bushels daily.

Milwaukee—600,000 bushels per 24 hours. Drying equipment at elevators about 165,000. Malting plants able to take care of 435,000 bushels more, as drying requirements of malters for their own product are lessened by conditions in that line of industry.

Chicago—600,000 bushels per day based on removing six to seven per cent. moisture per hour. Industries require possibly 200 cars per day.

Peoria—100 to 150 cars per day, including local driers and industries at Peoria and surrounding territory.

St. Louis—7,200 bushels per hour. Local consumption by industries and otherwise at St. Louis nearly 50 per cent. of normal receipts.

Kansas City—Drying capacity 105,000 bushels each 10 hours basis moisture content as it is running this year.

**CORN, RYE AND BARLEY PRICE-FIXING ASKED**

Government price-fixing on corn, rye and barley is asked of the United States Food Administration by the Minneapolis Fair Food Price Listing Committee. The committee maintains that prices of the three main "savers" has advanced so that flour made from any of them is as high in price as wheat flour.

In requesting price fixing for the basis of the wheat price for the three-year period, 1914-16 inclusive, the committee states for example, that the average price of No. 1 northern wheat at Minneapolis for the given three years was \$1 per bushel, and the average price of barley was 55 cents or 55 per cent. of the price of wheat, then and in that case the price of No. 1 northern wheat being \$2.19, the price of barley ought not to be more than \$1.20 or 55 per cent. of the wheat price.


**HOOVER FIXES FLOUR PRICES**

Washington—As a step toward prevention of profiteering in flour for the duration of the war, Food Administrator Hoover has fixed the gross maximum profit for wholesalers and retailers on this product. The gross maximum profit for wholesalers in flour should not exceed from 50 to 75 cents per barrel. The profit to retail dealers in original mill packages should not exceed from 80 cents to \$1.20 per barrel, depending upon the character of service performed. Where retailers sell in amounts less than the original mill packages, the gross profit should not exceed one cent a pound.

Warning is given that "any profits in excess of those obtained in pre-war times will be considered cause for investigation."

**MINNESOTA GRAIN RULE TO BE REINSTATED**

That the Minnesota state grain inspection rule will be reinstated February 10 in the new Federal demurrage regulations is the announcement made by A. L. Flinn, rate and traffic expert, and George H. Tunell, chief grain inspector of the State Railroad and Warehouse Commission, upon their return from a hearing on the subject in Chicago. Continued omission of the provision, Mr. Flinn said, would tend to eliminate State inspection of grain, hay and straw in Minnesota.



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**LETTER**

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

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

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**DEMAND FOR FOOD BY OUR ALLIES MUST BE MET**

While the speeches of von Hertling and Count Czernin are being analyzed in connection with those of Lloyd George and President Wilson, the message of Lord Rhondda should not be overlooked. Lord Rhondda is the man who controls the food supply of Great Britain, and, speaking for the Allied governments, he addressed Mr. Hoover, who controls our supply. The gist of his message was, that unless we send 75,000,000 bushels of wheat, the Allies may not have sufficient food to hold out until America is prepared to strike.

The message is not to be understood as saying that the amount stated is all that is necessary. It means that after Canada has been swept clean, and all that can be expected, in present circumstances, has been shipped from India and the southern hemisphere, the shortage will be so great that 75,000,000 bushels must come from the United States. Unless this is done they cannot hold out. Responsibility for losing the war is thus laid directly upon every person who eats in this country. He cannot evade the responsibility by refusing to listen.

Belgian relief and neutral needs which we are compelled to recognize, will raise the amount to 100,000,000 bushels, and we haven't that amount to spare. If there is no error in the crop estimate, or in the reduced consumption, and if the people faithfully observe the "wheatless" day, we will have just about that surplus—the estimate is 112,000,000 bushels. In past years we thought it unsafe to part with all our wheat, generally carrying something like 100,000,000 bushels. Where is the line of safety this year when the world crop is but 85 per cent. of the average?

Unless we send the food, there is grave danger, amounting to almost certainty that the war will be indecisive, which morally means lost. If we do send it we face the danger of a possible crop failure this summer. Of the two alternatives, famine is preferable to German domination; we must send the wheat and whatever else is needed. It is our duty also to prepare against the other eventuality now by a greater economy in food. This economy does not mean eating less than our needs, but to eat less of the foods needed for export and more of the kinds that are not so desirable for that purpose.

It is a stern reality that confronts us. It is not to be met by the oft-repeated query, "Why not let them have the corn and potatoes?" or, "If I am able to pay for wheat flour, why shouldn't I have it?" The question is to be met only by more wheat and meat for export, and that is possible only through our eating still less than now. Until the next harvest, we must eat one-third less wheat than usual. If we don't, every one of us, we know what to expect. No man can shirk this responsibility.—Wall Street Journal.

**PREDICT BIG CROP IN MONTANA**

Under arrangements being made to provide farmers with seed grains, Montana will this year, if weather conditions are favorable, raise a \$60,000,000 crop, in the opinion of Minneapolis bankers who attended the recent meeting of grain men and bankers at Helena.

**DEATH OF ALEXANDER STEWART**

Alexander Stewart, for many years a member of the Minneapolis Chamber of Commerce and long a prominent figure on the trading floor, died February 4 at his home in Minneapolis. Mr. Stewart was president of the Monarch

Elevator Company. He was a business associate of Frank H. Peavey and of other men who built up the city as a cash grain market, and had remained identified with the Peavey interests to the time of his death. Mr. Stewart was 70 years old and one of the few remaining pioneers of territorial days, having lived 63 years in the State.

**FRENCH BREAD NEEDS**

Paris—French Minister of Agriculture estimates that 192,000,000 bushels of bread cereals will be needed to August 1, 1918. Of this, 136,000,000 bushels would have to come from foreign sources. As such imports cannot be made, he defends the Government bill providing a bread ration one-half as large as the average pre-war consumption.

**RAILROAD MODIFIES RATES ON SEED**

Bismarck—A special concession which means a saving of thousands of dollars to Western North Dakota farmers has been granted by the Northern Pacific railroad, which has agreed to equalize the company's west-bound rates on seed and feed to correspond with its east-bound tariffs. At present there is a wide difference between rates east-bound and west-bound from the Twin Cities.

**FARMERS CLAIM EXEMPTION**

Washington—The Provost Marshal General in his report on the operation of the selective service act says that 12 in every 100 agricultural registrants called filed claims, while but two in every 100 non-agricultural registrants called final claims.

**OIL PRODUCTION IN MEXICO**

Washington—About 61,000,000 barrels of crude oil were produced in Mexico during 1917. This is an increase of 21,200,000 barrels over 1916, when 39,801,110 barrels were produced.

Mexico can now be rated as the second largest oil producing country in the world, replacing Russia whose production is expected to show a substantial decrease due to the war and the unsettled conditions that existed there during the past year.

The following table shows amount of crude oil produced in Mexico since the beginning of the industry in that country up to 1918, in barrels:

Year	Production	Year	Production
1917	61,000,000	1909	2,488,742
1916	39,801,110	1908	3,481,610
1915	35,500,000	1907	1,717,690
1914	21,188,427	1906	1,097,264
1913	25,902,439	1905	320,379
1912	16,558,215	1904	220,653
1911	14,051,643		
1910	3,332,807	Total	226,660,979

Mexico in 1917 exported between 25,000,000 and 30,000,000 barrels to the United States. In 1916 20,000,000 barrels were shipped to the United States.

**REVIEW OF THE LIVE STOCK MARKETS**

(Continued from Page 41)

were unable to furnish cars and country buyers have been very indifferent also. Dealers have been carrying cattle in their pens waiting for conditions to improve. The hog market continued to advance when the week opened and is 75 cents to \$1 above a week ago. Receipts here last week were around 132,000, about half as many as showed up the previous week, and this explains the buoyancy of the market. Both sheep and lambs continue to show strength, though there are occasional setbacks. Current quotations on all classes of stock follow:

Hogs—Bulk, \$16.80@17.05; light, \$16.25@17.05; mixed, \$16.50@17.15; heavy, \$16.50@17.15; rough, \$16.50@16.70; pigs, \$13.75@15.75.

Cattle—Native steers, \$8.60@14.10; stockers and feeders, \$7.50@10.50; cows and heifers, \$6.50@11.90; calves, \$9.50@15.50.

Sheep—Wethers, \$10@13.40; lambs, \$14.75@17.75.

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**SEEDS**

FIELD SEEDS                      SEED GRAINS  
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**MINNEAPOLIS WHEAT STOCKS**

Grain in Minneapolis public elevators:

	Spring Wheat Feb. 2	Last Week	Last Year
No. 1 dark northern.....	46,785	46,785	.....
No. 1 northern.....	21,390	21,439	.....
No. 2 northern.....	3,437	3,437	.....
No. 2 dark northern.....	815	815	.....
No. 3 dark northern.....	1,927	537	.....
No. 3 northern.....	889	889	.....
Durum.....	305,412	292,150	.....
All other goods.....	261,712	217,525	.....
<b>Totals</b> .....	<b>642,367</b>	<b>583,577</b>	<b>12,386,100</b>
Increase.....	58,790	95,205	.....
Decrease.....	.....	.....	35,710
Corn.....	287,086	200,733	197,050
S. W. oats.....	130,854	128,275	.....
Other oats.....	1,888,617	1,787,598	7,003,830
Barley.....	1,100,852	1,105,832	1,017,460
Rye.....	606,376	548,497	562,480
Flax.....	99,771	99,074	516,890

**At Duluth**

Duluth-Superior wheat stocks, February 2 (000's omitted), in bushels, and receipts by weeks ended Saturday:

	Wheat Stocks			Receipts by Grade		
	1918 bus.	1917 bus.	1916 bus.	1918 cars	1917 cars	1916 cars
1 dk. nor.....	321	1,439	4,201	34	7	53
1 nor., 2 nor.....	.....	.....	.....	.....	.....	.....
2 dk. nor.....	.....	.....	.....	.....	.....	.....
3 dk. nor.....	.....	.....	.....	.....	.....	.....
3 nor.....	11	479	135	1	5	21
All other spring	211	3,843	3,213	4	368	288
1 amb. dur.....	.....	.....	.....	.....	.....	.....
2 amb. dur.....	77	.....	.....	2	.....	.....
1 dur., 2 dur.....	.....	.....	.....	.....	.....	.....
3 amb. dur.....	.....	.....	.....	.....	.....	.....
3 dur.....	39	.....	.....	5	.....	.....
All other durum.	283	747	4,428	.....	38	100
1, 2 dk. wnt.....	.....	.....	.....	.....	.....	.....
1, 2 hd. wnt.....	5	.....	.....	.....	.....	.....
All other winter	38	817	819	.....	25	14
Mixed.....	.....	.....	.....	9	22	77
White.....	.....	4	8	.....	1	2
<b>Totals</b> .....	<b>986</b>	<b>7,369</b>	<b>12,824</b>	<b>55</b>	<b>466</b>	<b>555</b>
Afloat.....	.....	.....	758	.....	.....	.....
<b>Totals</b> .....	<b>986</b>	<b>7,369</b>	<b>13,582</b>	<b>55</b>	<b>466</b>	<b>555</b>

**MINNEAPOLIS-DULUTH-WINNIPEG RECEIPTS**

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

	Minneapolis		Duluth		Winnipeg	
	1918	1917	1918	1917	1918	1917
January 30.....	71	241	12	16	151	370
January 31.....	95	89	5	33	177	305
February 1.....	29	7	6	8	204	272
February 2.....	123	8	2	12	321	266
February 4.....	233	57	7	8	124	224
February 5.....	63	28	7	14	388	277
<b>Totals</b> .....	<b>614</b>	<b>430</b>	<b>39</b>	<b>91</b>	<b>1,365</b>	<b>1,714</b>

**CANADIAN VISIBLE GRAIN**

Canadian visible supply of wheat decreased 1,340,000 bushels last week and oats increased 1,279,000 bushels. Last year wheat decreased 1,943,000 bushels and oats 934,000 bushels. Details follow:

	This Wk.	Last Wk.	Last Yr.
Wheat.....	20,352,000	21,692,000	27,589,000
Oats.....	8,933,000	7,654,000	23,203,000
Barley.....	1,999,000	1,748,000	2,144,000

**CHICAGO GRAIN STOCKS**

Wheat stocks in all positions in Chicago decreased 27,000 bushels last week, corn increased 256,000 bushels, oats decreased 130,000 bushels, rye decreased 23,000 bushels and barley increased 15,000 bushels. Wheat in public elevators decreased 6,000 bushels and oats 119,000 bushels. Wheat in private elevators decreased 21,000 bushels and oats 11,000 bushels. Details follow:

	Public.	Private.	Total.	Last Year.
Wheat.....	233,000	828,000	1,061,000	3,990,000
Corn.....	.....	1,079,000	1,079,000	3,858,000
Oats.....	1,737,000	4,176,000	5,913,000	21,345,000
Rye.....	.....	263,000	263,000	263,000
Barley.....	178,000	357,000	535,000	542,000

**UNITED STATES VISIBLE GRAIN SUPPLY**

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

	February 2				
	Wheat	Corn	Oats	Rye Barley	
Baltimore.....	185	380	241	217	.....
Boston.....	5	2	307	15	.....
Buffalo.....	7,446	32	354	94	611
Chicago.....	1,061	1,079	5,913	263	535
Detroit.....	92	49	167	37	.....
Duluth.....	986	17	45	55	355
Galveston.....	18	20	.....	96	192
Indianapolis.....	24	494	406	7	.....
Kansas City.....	1,130	1,039	871	22	.....
Milwaukee.....	864	72	679	90	191
Minneapolis.....	642	287	1,519	606	1,101
New Orleans.....	2	307	354	50	455
Newport News.....	.....	.....	270	.....	.....
New York.....	118	2	489	28	623
Omaha.....	661	620	632	42	48
Peoria.....	8	25	756	.....	.....
Philadelphia.....	28	9	332	13	.....
St. Louis.....	67	156	378	30	5
Toledo.....	542	33	166	11	.....
<b>Totals</b> .....	<b>13,869</b>	<b>4,623</b>	<b>13,879</b>	<b>1,676</b>	<b>4,136</b>
January 26, 1918.....	15,127	4,647	14,057	1,754	4,515
February 3, 1917.....	48,721	10,671	42,675	2,230	4,443
February 5, 1916.....	67,118	16,171	19,573	3,055	3,506
February 6, 1915.....	56,944	36,601	32,665	1,445	4,195

Changes for the week: Decreases—Wheat, 1,258,000 bushels; corn, 24,000; oats, 178,000; rye, 78,000; barley, 379,000.

**UNITED STATES CROPS—ALL GRAINS**

Following table shows the acreage and yield of all grain in United States for 1917, as estimated by the Department of Agriculture, with comparisons (000's omitted):

	1917		1916		1915
	Acre	Bus.	Acre	Bus.	Bus.
Wheat—					
Winter.....	27,653	418,070	481,744	673,947	673,947
Spring.....	19,039	232,750	158,142	351,854	351,854
Total wheat.....	46,692	650,828	639,886	1,025,801	1,025,801
Corn.....	121,045	3,159,494	1,583,241	2,994,793	2,994,793
Oats.....	43,161	1,587,206	1,251,992	1,549,030	1,549,030
Barley.....	8,379	208,975	180,927	228,851	228,851
Rye.....	3,772	60,145	47,383	54,050	54,050
Flaxseed.....	1,939	8,473	15,459	14,030	14,030
Hay, tons.....	51,353	79,428	89,991	85,920	85,920
Buckwheat.....	965	17,460	11,840	15,056	15,056

**THE WEEK'S FLOUR OUTPUT**

(From The Northwestern Miller)

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

	Feb. 2		Jan. 26		Feb. 3, 1917		Feb. 3, 1916	
	1918	1917	1918	1917	1918	1917	1918	1917
Minneapolis.....	180,575	221,760	223,995	372,620	.....	.....	.....	.....
Duluth-Superior.....	17,770	27,125	7,555	16,370	.....	.....	.....	.....
Milwaukee.....	9,000	4,500	11,000	16,500	.....	.....	.....	.....
<b>Totals</b> .....	<b>207,345</b>	<b>253,385</b>	<b>242,550</b>	<b>405,490</b>	.....	.....	.....	.....
Outside mills*.....	115,310	.....	72,450	.....	.....	.....	.....	.....
Aggregate spring.....	322,655	.....	315,000	.....	.....	.....	.....	.....
St. Louis.....	31,050	34,450	26,300	30,200	.....	.....	.....	.....
St. Louis†.....	46,500	42,000	48,400	39,700	.....	.....	.....	.....
Buffalo.....	155,600	130,500	103,250	135,100	.....	.....	.....	.....
Rochester.....	11,370	5,000	10,400	15,600	.....	.....	.....	.....
Chicago.....	15,250	17,500	21,500	17,000	.....	.....	.....	.....
Kansas City.....	63,700	64,700	58,900	68,000	.....	.....	.....	.....
Kansas City‡.....	221,890	234,050	176,950	212,500	.....	.....	.....	.....
Toledo.....	23,800	22,800	20,400	33,700	.....	.....	.....	.....
Toledo§.....	35,175	48,130	54,850	75,985	.....	.....	.....	.....
Nashville**.....	51,000	53,295	85,515	85,360	.....	.....	.....	.....
Portland, Oregon.....	29,400	32,560	.....	.....	.....	.....	.....	.....
Seattle.....	39,890	41,965	24,370	10,495	.....	.....	.....	.....
Tacoma.....	40,125	46,240	27,640	32,925	.....	.....	.....	.....

Flour output for week ending February 2 at all above points shows an increase of four per cent. compared with week ending January 26.

\*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.

**PRIMARY MARKET CROP SEASON RECEIPTS**

Primary market receipts for respective crop seasons to February 2, with comparisons, follow:

	Wheat, July 1 to date	Corn, Nov. 1 to date	Oats, Aug. 1 to date
1917-18.....	145,153,000	58,417,000	188,122,000
1916-17.....	279,394,000	84,375,000	194,459,000
1915-16.....	372,239,000	77,600,000	182,100,000

**OUTPUT OF WHEAT FLOUR SUBSTITUTES**

The following table shows the amount of rye flour, barley flour and corn flour made during the week ending February 2, 1918, as reported by three Minneapolis mills and seven interior mills, in barrels:

	Rye	Barley	Corn
Minneapolis mills.....	33,728	39,436	2,141
Interior mills.....	8,569	2,701	1,606
<b>Totals</b> .....	<b>42,297</b>	<b>42,137</b>	<b>3,747</b>

**NORTHWESTERN FLOUR OUTPUT AND EXPORTS**

The attached table shows the flour output and foreign shipments by mills of Minneapolis and Duluth; also by 66 "outside" mills with a daily capacity of 57,600 barrels, from September 1, 1917, to January 26, 1918, with comparisons, in barrels (000's omitted):

	Output			Exports		
	1917-18	1916-17	1917-18	1917-18	1916-17	1917-18
Minneapolis.....	8,583	7,130	415	453	.....	.....
Duluth-Superior.....	648	550	000	49	.....	.....
66 outside mills.....	5,644	4,055	56	82	.....	.....
<b>Totals</b> .....	<b>14,875</b>	<b>11,735</b>	<b>471</b>	<b>584</b>	.....	.....

**FLAXSEED RECEIPTS AND SHIPMENTS**

Receipts of flaxseed by weeks ended Saturday and stocks in store at Minneapolis and Duluth, in bushels (000's omitted):

	Receipts			In Store		
	1918	1917	1916	1918	1917	1916
Minneapolis.....	113	67	43	100	513	253
Duluth.....	20	50	34	74	1,398	1,467
<b>Totals</b> .....	<b>133</b>	<b>117</b>	<b>77</b>	<b>174</b>	<b>1,911</b>	<b>1,720</b>

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1917, to February 2, 1918, were, in bushels (000's omitted):

	Receipts		Shipments	
	1917-18	1916-17	1917-18	1916-17
Minneapolis.....	3,453	5,983	628	153
Duluth.....	1,968	6,521	2,066	6,171

## THE CHICAGO GRAIN MARKETS

Chicago, February 5—Grain prices were well maintained last week although profit taking brought about a reaction in oats. Small stocks checked speculative operations, but important developments are expected to result from conferences held between representatives of the grain exchanges and the food administration in the East. Up to date the grain trade has viewed the shipping congestion as a situation that could not well be avoided and patiently waited for improvement. Now, however, that weather conditions have shown some improvement and empty cars are distributed quite freely over the belt, the failure of receipts to increase is causing much comment. Some receivers have indicated intentions of protesting to those in charge, believing that the railroads should refuse absolutely to handle all non-essentials for a period of a week at least until grain now stalled along the various roads has been moved to market. The chief trouble now is the lack of motive power and many of the local houses have had grain coming to them for weeks, some of it being shipped in December.

### Grain Receipts Decrease

The effect of traffic congestion is shown in grain movement statistics. Wheat receipts at primary markets since July 1 total 145,153,000 bushels, compared with 279,394,000 bushels for same period last year and 372,239,000 bushels two years ago. Corn receipts since November 1 were 58,617,000 bushels against 84,375,000 bushels last year and 77,600,000 bushels two years ago. Oats receipts since August 1, total 188,122,000 bushels against 194,459,000 bushels last year and 182,100,000 bushels two years ago.

### Prices Make Record

New high prices for the season were established in oats early in the week, after which the market reacted. Small receipts and steadily advancing premiums for cash oats created much buying enthusiasm during the early part of the week. Traders were not so unanimously bullish tonight. It was said that 50 per cent. of the leading local bulls, many of whom had pyramided in May from 76c up to 81c had taken profits. One of the largest sellers said the situation remained bullish and that any further sharp decline in futures without any material change in the cash situation would probably see recent sellers on the buying side again, as cash premiums are against the short sellers. The disposition on the part of the commission houses and some of the large local traders is to buy conservatively on breaks. A number are arraigned on the selling side on all bulges for the present. Bulls predict that the pit element will get short on breaks and create bulges in covering.

### Bears Are Fortified

Expectations are that the movement of oats from sections where no corn is available for loading is likely to increase the arrivals here this week. Whether they will be absorbed as readily as recently remains to be seen. It is said that any decided let up in the cash buying might easily turn sentiment more strongly in favor of a break in cash premiums. The leading export interests are out of the cash market and will be out for some time to come, at least until a good part of their purchases move east. There has been some buying to fill old sales; in fact, a good share of the demand was believed to be for this account. Premiums were 1@1½c higher, with No. 3 white oats selling 8¾@9¼c over. May price and standard at 8½@10½c over. Such premiums as these were never before heard of, and are the result of an acute condition brought on by the railroad congestion.

It is said that western roads received nearly 5,000 empty cars from eastern connections last week. Part of these cars are for roads in the Northwest, where they will be used largely for moving wheat and oats. The oats are expected to come south as large sales have been made for export via New Orleans, and the cars are being sent for the grain. Some of the oats move through Chicago and other Illinois gateways, and receipts are counted, although they are only in transit. Receipts here for the week were

1,214,000 bushels and shipments 907,000 bushels. Last year receipts were 2,216,000 bushels and shipments 959,000 bushels.

### Corn Market Dull

Corn futures were dull and disposed to follow the movements of oats. Prices showed little change for the week, the near deliveries being firm and May weak. Supplies of cash were larger and the demand from industries and dryers good, prices holding well. Speculative trade was light and is not expected to be enlarged to any extent until there is a change in existing conditions. An effort is being made to reopen the market but it will take some time. The food administration has asked for more power to control markets and it is expected an arrangement will be arrived at so that a satisfactory readjustment can be established. Were the railroads in shape to handle the business, the trade would see the largest movement of corn in its history.

Farmers everywhere are anxious to sell but are restricted by the lack of cars. In Iowa many of the country elevators have long lists of farmers who want to sell corn, and as cars are available they are notified in their turn. Many unheard of points are offering 100,000 to 150,000 bushels, and the terminal markets would be swamped if cars were available. The storm last week failed to have much effect on the general situation throughout the West, although some of the local switching yards are in bad shape. Country consignments are holding up well, and eastern roads turned over a large number of empties to western lines Sunday. For the week receipts here were 1,776,000 bushels and shipments 377,000 bushels. Last year receipts were 2,813,000 bushels and shipments 922,000 bushels. Primary receipts and shipments for the week were smaller than last year. That the southwest has marketed freely is shown in the Oklahoma figures, reserves on February 1 being 25 per cent. against 38 a month ago and 38 a year ago.

### Wheat Receipts Fall

Wheat receipts here were the smallest on record. Minneapolis and Duluth received 674 cars wheat last week, compared with 1,385 cars a year ago, while Winnipeg had 1,581 cars, against 2,436 last year. Kansas City, St. Louis, and Omaha received 336 cars against 1,609 a year ago. Winter crop conditions are favorable in Canada. Farmers of southern Alberta are generally favorably impressed with the outlook for a big crop next year. Soil and moisture conditions are good and if the normal amount of precipitation is received in May, June, and July there will be heavy yields. It is estimated that southern Alberta has 1,500,000 acres ready for crop next spring, the largest acreage in the history of the country. The Oklahoma state report for February made the condition of wheat 56, against 62 a month ago, 80 a year ago, and 68 last June. Freezing weather caused damage last month. Wheat reserves are eight per cent. of crop against 12 per cent. a month ago and seven a year ago.

### Revenue Rule Fixed

John R. Mauff, secretary of the Board of Trade, has sent a notice to members on internal revenue regulations. It explains that every member of the board and every employe of a member who operates or performs some duties connected with the business, either in his own name or otherwise, must register. Registration is required of every person, whether a member or not, if engaged in business of trading in futures. A record must be made of all executions on offers in a special form designated for that purpose, but the value of the sale in dollars and cents is not to be entered in that book, for the reason that it is, or should have been previously entered in the bids and offers book. Returns shall be made on or before the 15th of each month in settlement for the previous month. Sales made in offices for future delivery will be considered same as if made on the exchange.

George E. Marcy, president of the Armour Grain Company, left last week for a month's stay on his ranch in California.

**LIVE STOCK ON FARMS AND RANGES OF THE UNITED STATES**

Washington—On February 1, the Bureau of Crop Estimates of the United States Department of Agriculture issued its statement as to livestock on the farms and ranges of the United States, January 1, 1918. For purpose of comparison live stock on farms is given for each year beginning with January 1, 1910. In the 1917 report revised figures are given. Compared with January 1, 1917, in numbers, horses have increased 353,000; mules increased 101,000; milch cows increased 390,000; other cattle increased 1,857,000; sheep increased 1,284,000; swine increased 3,871,000.

In average value per head, horses increased \$1.39; mules increased \$10.59; milch cows increased \$10.96; other cattle increased \$4.96; sheep increased \$4.69; swine increased \$7.76.

In total value, horses increased \$66,319,000; mules increased \$63,058,000; milch cows increased \$278,388,000; other cattle increased \$282,431,000; sheep increased \$238,338,000; and swine increased \$599,378,000.

The total value on January 1, 1918, of all animals enumerated was \$8,263,524,000, as compared with \$6,735,612,000, on January 1, 1917, an increase of \$1,527,912,000, or 22.7 per cent.

The increase of 4.5 per cent. in numbers of all "other cattle" shown in the table herewith is due to an increase of 4.2 per cent. in calves; 22.7 per cent. in heifers for milk; 8.5 per cent. in other heifers; a decrease of 3.2 per cent. in steers and an increase of 1.9 per cent. in other cattle (milk cows not included). Swine over six months old increased 4.5 per cent.; those under six months increased 7.8 per cent.

Farm Animals	Percent of Preceding		Total Number	Value Per Head	Aggregate Value	
	Jan. 1	Year				
Horses	1918	101.7	21,563,000	\$104.28	\$2,248,626,000	
	1917	100.2	21,210,000	102.89	2,182,307,000	
	1916	99.8	21,159,000	101.60	2,149,786,000	
	1915	101.1	21,195,000	103.33	2,190,102,000	
	1914	101.9	20,962,000	109.32	2,291,638,000	
	1913	100.3	20,567,000	110.77	2,278,222,000	
	1912	101.1	20,509,000	105.94	2,172,694,000	
	1911	102.2	20,277,000	111.46	2,259,981,000	
	1910	....	*19,833,000	108.03	2,142,524,000	
	Mules	1918	102.1	4,824,000	128.74	621,064,000
		1917	102.8	4,723,000	118.15	558,006,000
1916		102.5	4,593,000	113.83	522,834,000	
1915		100.7	4,479,000	112.36	503,271,000	
1914		101.4	4,449,000	123.85	51,017,000	
1913		100.6	4,386,000	124.31	545,245,000	
1912		100.9	4,362,000	120.51	525,657,000	
1911		102.7	4,323,000	125.92	544,359,000	
1910		....	*4,210,000	120.20	506,049,000	
Milch cows		1918	101.7	23,284,000	70.59	1,643,639,000
		1917	103.6	22,894,000	59.63	1,365,251,000
	1916	104.0	22,108,000	53.92	1,191,955,000	
	1915	102.5	21,262,000	55.33	1,176,338,000	
	1914	101.2	20,737,000	53.94	1,118,437,000	
	1913	99.0	20,497,000	45.02	922,733,000	
	1912	99.4	20,699,000	39.39	815,414,000	
	1911	100.9	20,823,000	39.97	832,209,000	
	1910	....	*20,625,000	35.29	727,802,000	
	Other Cattle	1918	104.5	43,546,000	40.88	1,780,052,000
		1917	104.7	41,689,000	35.92	1,497,621,000
1916		107.4	39,812,000	33.53	1,334,928,000	
1915		103.4	37,067,000	33.38	1,237,376,000	
1914		99.5	35,855,000	31.13	1,116,333,000	
1913		96.7	36,030,000	25.36	949,645,000	
1912		93.9	37,260,000	21.20	790,064,000	
1911		96.4	39,679,000	20.54	815,134,000	
1910		....	*41,178,000	19.07	785,261,000	
Sheep		1918	102.7	48,900,000	11.82	577,867,000
		1917	97.9	47,616,000	7.13	339,529,000
	1916	97.3	48,625,000	5.17	251,594,000	
	1915	100.5	49,956,000	4.50	224,687,000	
	1914	96.6	49,719,000	4.02	200,045,000	
	1913	98.3	51,482,000	3.74	202,779,000	
	1912	97.6	52,362,000	3.46	181,170,000	
	1911	102.3	53,633,000	3.91	209,535,000	
	1910	....	*52,448,000	4.12	216,030,000	
	Swine	1918	105.7	71,374,000	19.51	1,392,276,000
		1917	99.6	67,503,000	11.75	792,898,000
1916		104.9	67,766,000	8.40	569,573,000	
1915		109.6	64,618,000	9.87	637,479,000	
1914		96.3	59,933,000	10.40	612,951,000	
1913		93.5	61,178,000	9.86	603,109,000	
1912		99.7	65,410,000	8.00	523,328,000	
1911		112.8	65,620,000	9.37	615,170,000	
1910		....	*58,186,000	9.17	533,309,000	

Total value January 1, 1918.....\$8,263,524,000  
\*Census report of numbers April 15, 1910.

The number "not" on farms, i. e., in cities and villages, is not estimated yearly, but their number in 1910 as reported by the Census was: Horses, 3,183,000; mules, 270,000; cattle, 1,879,000; sheep, 391,000; swine, 1,288,000. The Census of 1910 also reported 106,000 asses and burros on farms and 17,000 not on farms; 2,915,000 goats on farms and 115,000 not on farms.

**McADOO WARNS INSURANCE COMPANIES**

Washington—Restriction on the gathering and transmission from this country of information concerning ships, terminals, shipyards, manufacturing plants and other industries of importance are imposed on insurance companies by Secretary McAdoo. Each company must designate certain persons to take charge of all maps and inspection work and responsibility for the treatment of confidential information will rest with them. The Treasury Department also reserves the right to approve the sending of maps, surveys or inspections out of the country except to allies.

The order is designed to prevent information getting into the hands of enemy or disloyal parties. Careful investigation is being made by the Treasury Department as to the question of possible enemy ownership of insurance companies operating in this country.

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**Help the Farmer**

The Farmer has a big job this summer. Upon his work depends the feeding of armies, and of nations. We need the farmer's help to relieve European suffering, to keep Americans in fighting trim, and to shorten the war.

The government is backing up the farmer and bankers are helping to finance his operations. All business is encouraging his efforts. Co-operation is abroad in the land.

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# THE FARMER VS. THE BOARD OF TRADE

John A. Mauff, Secretary Chicago Board of Trade

Unlike the grain exchanges, the farmer is never called upon to defend his operations and methods. An investigation involving him is always for the purpose of alleviating his condition or improving his opportunities in the marketing of his crops. His mode of gaining a livelihood is nature's own and in following it, he can do no wrong.

In New England in the Colonial days, farmers were among the first to respond to the call to arms, and down to the present time they have always been loyal, hard-working and thrifty; qualities good enough for any American citizenship.

## The Farmer's Rights

The question has often been asked: "Have they the perfect right to hold, if they so desire, what they have produced through hard labor, and at the hazards of the elements, or should they sell freely immediately after harvest?" The members of the Board of Trade of the City of Chicago will not question that right, so long as it does not cause undue hardship on the consumers in a way that would be contrary to public policy.

There is also the question involving the right of the farmers to operate their own elevators, either as individuals or in a cooperative way, and this is a privilege that no one should question, because competition is the life of trade.

## Eligible to Board of Trade Membership

Much misunderstanding exists as to their eligibility to membership in the Board of Trade of the City of Chicago, but we know of no defects peculiar to the farmers that would disqualify them. The rule of the Association referring to applications for membership is very clear: "Any male person of good character and credit, and of legal age, on presenting a written application, indorsed by two members, and stating the name and business avocation of the applicant, etc." A membership in the process of transfer is now quoted at around \$3,000. Remember that in this Association there is no limit on the number of memberships, therefore the price is within the reach of all of good character and credit.

Each member is assessed annually, dues amounting to \$75. The Association has never been without this source of revenue, nor completely out of debt, the outstanding bonds at this time amounting to over \$700,000. You will understand from this that the Association itself is not revenue producing for its membership, except as they may make use of its facilities in the transaction of their business.

## Advantages of Membership

One of the advantages through the possession of a membership is the commission rate, based on  $\frac{3}{4}$  of the rate provided for non-members. A farmer member would have all of the privileges enjoyed by any other member, would be eligible to the honors of director, even that of president.

In the year 1916 the Iowa farmers, operating through cooperative elevators, started an investigation of the big terminal markets, and some criticism of their representatives followed because the work was not properly done.

## Want Farmers' Cooperation

This has always been a matter of regret to the Chicago Board of Trade members, because all investigations, even those by congressional bodies, have resulted favorably to this exchange, and the members are strongly for cooperation of that kind. They want to cooperate with the farmers to see whether the Association has any faults that its officers and members are blind to, and it requires no appropriation by them, as the exchange will be glad to assume the expense. The conduct of our business will be theirs to scrutinize, the operations theirs to dissect, and when they get through they will have observed the biggest competition between buyers and sellers anywhere in the world. Hundreds of members acting as agents for shippers throughout the Mississippi Valley in the selling of their commodities and each striving against the other in

an effort to get the best possible prices in order to retain their trade.

## Where Competition Is Heavy

The action on the part of the buyers is just the reverse. Members representing buyers for eastern markets, others acting as agents for local industries, starch mills, glucose mills, oatmeal mills, hominy mills, flour mills, pearl barley mills, brewers and distillers and maltsters, and a great many of each, and a multitude of feed and hay dealers having stores all over Chicago, and all in the fiercest competition for the farmer's commodities.

The terminal charges are in addition to the commissions, in all cases. The weighing charge is to be borne by the seller, if it does not exceed 50 cents per car. Anything in excess of that is divided equally between the buyer and seller. Switching is from \$2 per car to whatever rate the railroads demand, depending on the length of the haul. This item, however, is always taken into consideration by the commission merchant in fixing the price with the buyer. The storage in a public elevator is one cent per bushel for the first 10 days, and 1-25c per bushel per day after that. The insurance rates vary and all are fixed by the Board of Underwriters without consultation with the officers of our exchange. The interest rates is usually six per cent., but the rules of the Association provide that after seven business days following the delivery of the property to the railroad nominated by the buyer, if it is not unloaded the seller may collect of the buyer 80 per cent. of the value of the grain. The charge for sampling is not assessed against the seller, and in 1916 this amounted on 137,000 cars to \$47,000. This is considerable of an item and is taken care of entirely by the commission merchants.

## Disciplinary Rules

The Association has also enacted disciplinary rules for the protection of the public with which the farmers and others should be familiar, for instance—the Insolvency Rule, which says, that when any member of the Association knowing himself or the firm in which he is a partner, or the corporation of which he is an executive officer, to be in an insolvent condition, shall accept on his own account or on account of any such firm or corporation, any money or securities as margins from any customer on any trade made under the rules of this Board whereby pecuniary loss shall result to the person depositing such margin, such member shall be suspended or expelled. Also the rule that says—that no member of this Association is allowed under any circumstances to be both principal and agent in any transaction under penalty of suspension of not less than a year. This insures the proper execution of orders as distinct from an operation known as "bucket-shopping." These are rules for the protection of the public, and not for the protection of one member as against another.

## Charged With Controlling Prices

It was not so many years ago that the exchanges were charged with keeping down the prices of farm products. This was in the days of the Hatch and Washburn bills introduced in Congress. In more recent times, and in fact, at the present time, the exchanges are charged with being responsible for the prevailing high prices, and where first it was the producers, it is now the consumers who complain.

These two interests, the producers and the consumers, are never at peace, but one or the other always seemingly has the advantage, and it looks as though the exchanges, created solely as an intermediary to bring the producers and consumers closer together, were always the ones to suffer.

## Public Sometimes Not Informed

There are many departments affiliated with the exchange that the public knows little about. The Custodian Department, which, since its inception five years ago, has held in custody for bankers and others nearly 9,000,000,000



bushels of actual grain. The Car Inspection Department is a bureau that inspects the physical condition of every carload of grain coming into the Chicago market. If there is any loss in transit because of car being in bad condition, the report of this bureau enables the shipper to collect from the railroad company. The buyers and sellers wishing disinterested weights resort to the Board of Trade Weighing Department, which handled in 1916 about 350,000 cars or 600,000,000 bushels.

**Disseminates World's Prices**

The exchange also disseminates all over the world quotations gathered at its expense, aggregating hundreds of thousands of dollars yearly. A farmer can go to the elevator in his vicinity any day in the year and ask for the official quotation on his product, and he has no trouble in getting this information.

Has he ever thought of how or why he gets this? It is only obtained through the machinery of the grain exchanges where the quotations are made daily in a free, open, competitive market, regulated by the inexorable law of supply and demand, and it is given to him and given to the world without expense to those receiving it. Commodities not traded in on these exchanges do not have this advantage and frequently there is an enormous variance in prices, even in small areas in a single state.

**What Investigation Disclosed**

Three years ago Congressman Doolittle, of Kansas, complained to Congress that the wheat market at Kansas City showed 20 cents per bushel more than was paid the farmer, and the Secretary of Agriculture, the present incumbent, was authorized to investigate and he did so and rendered a report that the average profit was two cents per bushel, and that probably no other commodity was handled on so small a margin of profit as wheat.

**As to Trading in Futures**

As to trading for future delivery, that matter has been decided by our highest courts in favor of the methods employed and at the present time, we find the entire world on a future delivery basis, whether cotton, corn, wheat, locomotives, railroad cars, steel rails, lumber, copper, canned goods or drygoods, all parties interested are, contrary to former practice, indulging freely in contracts, for from six months to three years delivery, whereas formerly most of these commodities, excepting those traded in on exchanges, were not contracted beyond 60 to 90 days.

These are a few thoughts for the farmers and from which it is to be hoped only good will come, because agriculture is the foundation of commerce and those who attack it wound themselves, and the grain exchanges, being a part of this agricultural system, believe strongly in every kind of cooperation with the farmers.

**ALIEN CUSTODIAN'S MIXED POSSESSIONS**

Washington—Here is enumerated some of the varied classes of enemy property of which the alien property custodian has taken possession:

	Value.
Cash deposited with United States Treasury...	\$330,250
Stocks .....	53,984,704
Bonds .....	25,547,038
Mortgages .....	3,754,736
Notes receivable .....	2,725,370
Accounts receivable .....	37,733,713
Real estate .....	2,206,219
Business and estate in operation or liquidation	11,052,337
Wool and silk .....	58,000
Furs, hides, skins and other animal products...	40,413
Tobacco .....	810,066
Cotton .....	82,400
Breadstuffs and other agricultural products....	151,266
Metals .....	86,453
Minerals and oils .....	191,500
Textiles .....	35,911
Jewelry, precious stones, painting and art objects .....	278,346
Machinery and tools .....	36,672
Household goods, clothing, etc.....	81,150
Other manufactured products.....	28,188
Miscellaneous .....	5,901

The alien property custodian is charged with the duty of taking over all enemy property in the United States

and conserving it with all the powers of a common law trustee.

**AGRICULTURAL APPROPRIATION BILL CARRIES \$27,000,000**

Washington—The \$27,000,000 agricultural appropriation bill for the next fiscal year has been passed by the House, which, however, refused to increase the appropriation for free seed distribution to farmers from \$242,000 to \$363,000 and also rejected an amendment to double the \$250,000 appropriation for eradication of tuberculosis in farm animals.

**CLOSING OATS AND CORN FUTURES**

May Oats						
	Jan. 31	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6
Minneapolis	.79	.77 3/4	.78 3/4	.78 1/4	.79	.78 5/8
Chicago	.80 3/4	.78 3/4	.75 3/4	.79 1/2	.80 1/4	.79 3/8

Chicago Corn						
	Jan. 31	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6
March	1.26 3/4	1.26 3/4	1.27	1.27	1.27 1/4	1.27 3/4
May	1.25 3/4	1.24 3/8	1.24 3/8	1.24 3/8	1.25 3/8	1.25 3/8

**Minneapolis Cash Standard Oats**

January 31	.84 1/2 @ .85 1/2
February 1	.83 1/4 @ .84 1/4
February 2	.84 3/4 @ .84 3/4
February 4	.84 @ .85
February 5	.84 1/2 @ .85 1/2
February 6	.84 @ .85

**Duluth Cash Oats**

	Jan. 31	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6
Duluth	.85 1/2	.84	.84 5/8	.84 3/4	.85 1/4	.....

**WHEAT RECEIPTS—CARS**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1918.	ago.	1918.	ago.	1918.	ago.	1918.	ago.
January 31	95	89	5	33	4	40	177	305
February 1	29	7	6	8	2	56	204	272
February 2	123	8	2	12	8	19	321	266
February 4	233	57	7	8	4	32	124	224
February 5	63	28	28	14	11	70	388	277
February 6	116	124	2	1	19	49	40	137

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year ago.
January 31	44	45	41	45	27
February 1	41	25	10	32	2
February 2	63	52	38	46	15
February 4	150	140	82	169	38
February 5	40	43	30	56	9
February 6	56	72	27	91	20

**DULUTH DAILY RECEIPTS OF COARSE GRAIN**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year ago.
January 31	1	..	..	2	4
February 1	2	1	..	4	4
February 2	..	2	..	2	8
February 4	2	..	..	..	..
February 5	2	3	..	1	3
February 6	4	1	..	..	..

**CLOSING FLAX PRICES**

	Jan. 31	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6
Minneapolis cash	2.64	3.63 1/2	3.63 1/2	3.63 1/2	3.64	3.63 1/2
Duluth cash	3.60	3.59	3.58 1/2	3.58 1/2	3.60	.....
May	3.54	3.52 1/2	3.53 1/2	3.53 1/2	3.54	3.55 1/2
July	3.49	3.53 1/2	3.48	3.48	3.48 3/4	3.50
October	.....	.....	.....	3.14	.....	.....

**CLOSING OATS PRICES**

**Daily Closing Prices of No. 3 White Oats in Minneapolis**

January 31	.84 @ .85
February 1	.82 3/4 @ .83 3/4
February 2	.83 1/4 @ .84 1/4
February 4	.83 1/2 @ .84 1/2
February 5	.84 @ .85
February 6	.83 1/2 @ .84 1/2

**CLOSING RYE PRICES**

**No. 2 Rye in Minneapolis**

January 31	2.00 @ 2.08
February 1	2.10 @ 2.12
February 2	2.12 @ 2.13
February 4	2.13 @ 2.14
February 5	2.15 @ 2.16
February 6	2.18 @ 2.19

**CHICAGO COARSE GRAIN**

January 31.—Corn, No. 2 yellow, nominal; No. 3 yellow, \$1.73; No. 4 yellow, \$1.63 @ 1.65.  
 Oats, No. 3 white, 88 @ 88 1/2 c; standard, 88 @ 89 c.  
 February 2.—Corn, No. 2 yellow, nominal; No. 2 yellow, nominal; No. 4 yellow, \$1.66 @ 1.70.  
 Oats, No. 3 white, 88 @ 88 3/4 c; standard, 88 @ 89 c.  
 January 6.—Close: Corn, No. 2 yellow nominal; No. 3 yellow nominal; No. 4 yellow, \$1.45 @ 1.50.  
 Close: Oats, No. 3 white, 85 1/2 @ 86 1/2 c; standard, 86 1/2 @ 87 c.

## TELEPHONE CONSTRUCTION

### MINNESOTA

Norwood.—The Norwood-Young America Telephone Company improve its system.

Henning.—Bids are being received by the Henning & Almora Telephone Company for the furnishing of 50 poles 20 feet long.

Evergreen.—The directors of the Evergreen Telephone Company elected Albert Klauser, president; T. C. Church, vice president, and E. C. Steinberg, secretary.

St. James.—The following are the newly elected officers of the St. James Telephone Company: C. E. Puller, president; P. N. Sterrie, vice president, and Thomas Tonnesson, treasurer.

Sleepy Eye.—At a meeting of the directors of the Sleepy Eye Telephone Company C. P. Cutting was elected president, Frank F. Romberg, vice president, and William Brust, secretary.

### WISCONSIN

Fond du Lac.—At a meeting of the directors of the Fond du Lac Rural Telephone Company, William Ray was elected president; J. M. Dowd, vice president, and W. T. Reilly, secretary and treasurer.

### NORTH DAKOTA

Langdon.—Farmers in Loam and Hope townships have organized the Loam-Hope Telephone Company. Edward Clairmont, N. A. Mostad, P. O. Pederson, Lawrence Pederson and Thomas Hutton are the directors. Seyward Pederson has been elected secretary.

### IOWA

La Porte.—M. C. Garman has been elected president of the Farmers Mutual Telephone Company.

Minburn.—At a meeting of the directors of the Minburn Mutual Telephone Company W. M. Bever was elected president.

Mediapolis.—J. A. Stucker has been elected president and C. A. McDonald, secretary of the Mutual Telephone Company.

Shellsburg.—The following are the officers of the Shellsburg Telephone Company: Edward Fisher, president; John Quinn, vice president, and Frank Kling, secretary.

Conrad.—The following are the newly elected officers of the Big Four Telephone Company: John Lister, president; John Brindle, vice president, and E. A. Allen, secretary.

## FARM LAND TRANSFERS

### MINNESOTA

Pipestone County.—Frank Long to Nels A. Madsen, se $\frac{1}{4}$  Sec. 7-106-44, \$1,000.

Wright County.—Jess Henneman to Jay R. Wells, s $\frac{1}{2}$  sw $\frac{1}{4}$ , 10-121-27, \$4,000.

Rice County.—Matt F. Skluzacek to Martin J. Malecha, w $\frac{1}{2}$  ne $\frac{1}{4}$  28-112-21, \$10,000.

Fillmore County.—B. Hingeveld to James Grooters, ne $\frac{1}{4}$  ne $\frac{1}{4}$ , w $\frac{1}{2}$  ne $\frac{1}{4}$  Sec. 16, York, \$13,000.

Kandiyohi County.—John A. McGuire to John J. O'Brien, se $\frac{1}{4}$  sw $\frac{1}{4}$  s $\frac{1}{2}$  se $\frac{1}{4}$  ne $\frac{1}{4}$  Sec. 12, Colfax, \$7,400.

Stearns County.—Mathias L. Mehr to John P. Olmscheid, s $\frac{1}{2}$  sw $\frac{1}{4}$  sw $\frac{1}{4}$  se $\frac{1}{4}$  sec. 7, nw $\frac{1}{4}$  nw $\frac{1}{4}$  18-124-32, \$6,000.

Faribault County.—A. S. Perrizo to O. J. Clark, tracts in Sec. 19 and 30, Twp. 103-27, Prescott twp., and tracts in Sec. 24 and 25, Twp. 103-28, Verona twp., \$35,732.80.

### WISCONSIN

Polk County.—H. A. Mettler to Marion M. Wingler, se $\frac{1}{4}$  28-35-18, \$6,000.

Eau Claire County.—August C. Dehnke to Herman Krause, nw $\frac{1}{4}$  6-25-7, \$14,000.

Walworth County.—Sarah J. DeWitt to Robert M. Peterson, sw $\frac{1}{4}$  sw $\frac{1}{4}$  Sec. 2, Troy, \$1,100.

Columbia County.—Jacob G. Gasser to George W. Weast, 49 $\frac{1}{4}$  acres, Sec. 14, West Point, \$2,500.

Burnett County.—Vincent J. Keating to Anna G. Hurd, n $\frac{1}{2}$  ne $\frac{1}{4}$  Sec. 13, se $\frac{1}{4}$  12-42-14, \$2,000.

St. Croix County.—John Erickson to Ernest Erickson, n $\frac{1}{2}$  se $\frac{1}{4}$  se $\frac{1}{4}$  Sec. 22, Star Prairie, \$12,000.

Juneau County.—Albert Pfaff to Carl C. Vogel, w $\frac{1}{2}$  sw $\frac{1}{4}$  Sec. 28, s $\frac{1}{2}$  se $\frac{1}{4}$  Sec. 29, ne $\frac{1}{4}$  ne $\frac{1}{4}$  pt. ne $\frac{1}{4}$  nw $\frac{1}{4}$  32-16-2, \$10,000.

### NORTH DAKOTA

Cass County.—Geo. Hawkins to Ernest C. Eddy, ne $\frac{1}{4}$  12-139-50, \$5,150.

Burke County.—Byron E. Woodbury to Edward A. Vigen, ne $\frac{1}{4}$  2-162-93, \$3,300.

Nelson County.—F. M. Billings to Jacob Thal, nw $\frac{1}{4}$  Sec. 4, ne $\frac{1}{4}$  5-151-60, \$10,500.

Renville County.—Minnie H. McFarland to William J. Rusch, se $\frac{1}{4}$  2-163-85, \$6,400.

Grand Forks County.—F. F. Burchard to Henry O'Keefe, w $\frac{1}{2}$  e $\frac{1}{2}$  sw $\frac{1}{4}$  22-150-51, \$1,600.

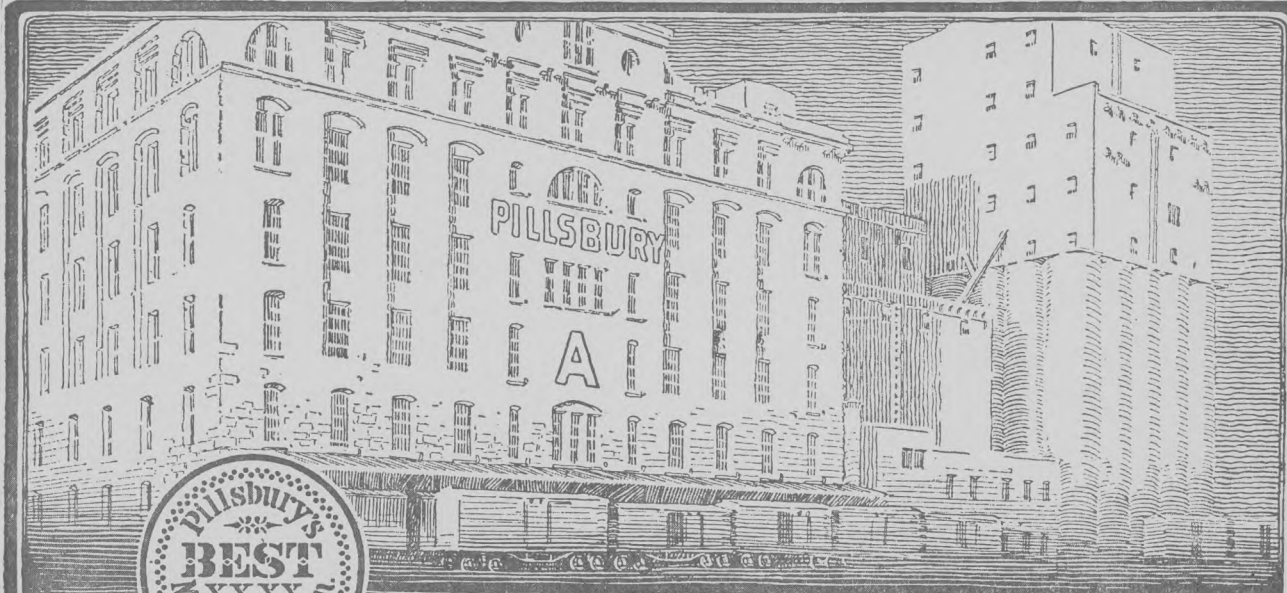
### CHICAGO MARKET LETTER

Chicago, February 5—Last week the oats bulls were badly upset by the reports of strikes, etc., in Germany, and the widespread belief for a few days that it was the beginning of the end and that Germany was going the way of Russia. By Monday last these ideas were dispelled and instead of Spring bringing peace, as so many traders thought, it looks now as if it would bring desperate fighting instead. We have no faith in peace talk at this time, therefore, we may dismiss it as a market consideration. The situation in oats continues to be a transportation problem. There is plenty of oats in the country, but the trouble is to get them to the consumer. The bears have talked much about the amount of corn and oats that was standing on track loaded ready to come to Chicago just as soon as the weather moderated. If there be any truth in this talk, there will be an opportunity in the next few days to demonstrate it, because there is every indication of several days of mild weather with the temperatures rising to above the freezing point. This will mean better railroading conditions and certainly should bring increased receipts of grain. No. 3 white oats today sold from 7c to 8c premium over the May price. In New York oats are quoted as having sold at \$1.04 per bushel. Owing to the impossibility of shipping anything East, the

East must be practically bare of oats, just as it is of coal. As soon as the congestion in the East clears up, and shipping is again possible, we believe there will be a good demand from the East for oats which will largely take care of the increased receipts from the country. The consumption this winter has been enormous, because of the severe weather and the relative cheapness of oats compared with corn. With a spell of mild weather, oats prices would probably have a setback, but we believe they are an investment purchase on all breaks.

The price of cash corn continues to hold remarkably well. Today No. 3 yellow sold at \$1.77 $\frac{1}{2}$  and sample grade sold from \$1.25 to \$1.55. Hogs sold here today as high as \$17.25 and the big increases in live stock of all description, shown by the government report issued February 1st, is another bull argument on corn prices. The stock must be fed. Milder weather should bring increased receipts of corn and lower prices for the cash article, but we think good corn will be worth \$1.50 per bushel any time this year for feeding purposes, therefore, we see no possibility of contract grade corn selling as low as \$1.28, the maximum fixed on May corn contracts, therefore, we continue strong in the belief that May corn is a purchase on every little setback and must eventually be \$1.28.—W. G. Press & Co.

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**THE PILLSBURY "A" MILL  
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**THIS IS UNDOUBTEDLY THE LARGEST SINGLE FLOUR MILL BUILDING IN EXISTENCE. DESPITE ITS HUGE SIZE IT IS NOT ABLE BY ITSELF TO SUPPLY THE DEMAND FOR PILLSBURY'S BEST FLOUR. IT IS BUT ONE OF FIVE MILLS OPERATED BY THE PILLSBURY FLOUR MILLS CO.**

## WHERE PILLSBURY'S "BEST" IS MADE

### RECORD ZINC AND LEAD OUTPUT FROM JOPLIN DISTRICT

Joplin—The lead and zinc ore output for 1917 of the Joplin district, comprising the camps in Missouri, Kansas and Oklahoma, totaled 467,000 tons, valued at \$36,000,000. This is a high record both in tonnage and value of the mineral produced, exceeding the figures of 1916 of 419,000 tons with a value of \$35,000,000.

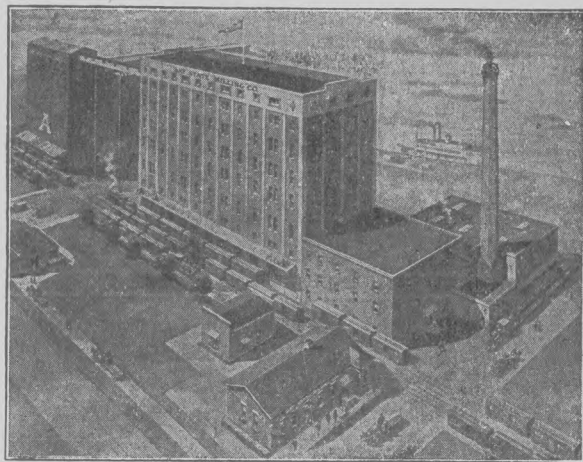
The feature of the Joplin district is the transfer of supremacy in tonnage from the Webb City-Carterville camp to the Oklahoma field. In 1916 the latter produced only one-half that of Webb City, while in 1917 the output was nearly double that of Webb City, and three times over that of Joplin. The group of Picher mines in Oklahoma produce from 1,000 to 1,500 tons per week.

### PORTLAND CEMENT BREAKS RECORD IN 1917

Washington—The year 1917 holds the record for production of Portland cement, a total of approximately 93,554,000 barrels having been manufactured, an excess over the preceding record production, that of 1913, of nearly 1,500,000 barrels, and over the production of 1916 of more than 2,000,000 barrels, or 2.2 per cent. The shipments in 1917, which were about 90,630,000 barrels, fell below those of the record year for shipments, 1916, by nearly 4,000,000 barrels, or about four per cent. Stocks at mills increased more than 2,800,000 barrels, or 33.7 per cent., as compared with 1916.

### AIRPLANE TIMBER COSTLY

Washington—The Forest Service states that it requires about 200 board feet of wood in the actual construction of the average airplane. To obtain this material it is ordinarily necessary to work over about 1,500 feet of select lumber, which often represents all that can be used for airplanes of 15,000 board feet of standing timber.



### This cut shows the plant of the BAY STATE MILLING CO. WINONA, MINN.

replacing their plant destroyed by fire in August 1911.

This plant, with capacity of 4,000 barrels daily was designed and rebuilt of reinforced concrete, *absolutely fireproof*, in just *ninety days* from the date of the above calamity, by

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has paid dividends regularly since organization of the Company in 1909 at the rate of 7% per annum.

Stock is obtainable for cash or on small monthly payments. It is an investment in a sound well-established company supplying the electric, gas and other utility requirements of cities in Minnesota and adjacent states.

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Possesses an indescribable something that makes it different from all other medium priced Bond Papers which makes you like it when you look at it, and respect it when you have used it.

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**The Van Dusen Harrington Co.**

Business founded 1852

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all your eggs  
in one basket.”**

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Build up a reserve---the way banks do---to meet most any emergency. Whether you wish to buy

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