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Dangers of Too Many Treaties

Dr. M. Sawayanagi, a member of the House of Peers, formerly Vice Minister of Education in Japan and President of Imperial Kyoto University, has published an article in the Taiyo in which he argues that, since the complete collapse of Russia and Germany as menacing factors to Great Britain and Japan, necessity for Japanese alliances with European powers no longer exists. According to a translation supplied the Commercial West by Dr. Toyokichi Iyenaga, director of The East and West News, he says: "My opinion is that all special compacts existing between countries should be altogether repudiated for the sake of the future peace of the world as well as of the East. Thanks to the existence of such special international agreements, the war just ended became greatly extended in scope. But for the existence of the triple entente and the alliance of the Central Powers, the assassination by a Serbian youth of members of the imperial family of another country, which occurred in a corner of the Balkans, would not have developed such extraordinary proportions as it actually did, and the matter might have been settled between Austria and Serbia exclusively. It was on account of the existence of an alliance between Germany and Austria that the former incited the latter to provoke the war. Assuming that Russia had to champion the cause of Serbia from racial and other obligations, France might have kept clear of the turmoil of the war had no alliance been in existence with Russia. Britain declares that she took up arms to defend the neutrality of Belgium, but it cannot be denied that her entry into the war was largely due to the triple entente.

Japan Should Stand by the Paris Congress

"As for Japan, her sole reason for participating in the war was because of obligations the Anglo-Japanese alliance imposed upon her. It is true that Italy refused to take sides with the Central Powers, but Germany's support of the Austrian cause was owing to her alliance with Austria.

"Thus viewed, it admits of no doubt that the existence of the triple entente and the triple alliance in Europe was responsible for the outbreak of the colossal struggle. As one of his peace terms President Wilson mentions the abolition of special treaties between nations. How the Peace Conference will dispose of this particular subject remains to be seen, and it is only proper for Japan to shape her future course according to the decision to be arrived at by that conference, as it would be impossible for her to act contrary to the general attitude of the other Powers. At all events, I believe, and indeed I hope, that there will be little or no room in future for offensive and defensive alliances and other special agreements between nations. In the past there was some necessity for the triple entente to act against the triple alliance, but now that Germany and Austria have fallen into a state of disintegration the necessity for the maintenance of the triple entente is completely gone.

League of Nations Will Abrogate All Treaties

"So far as the Anglo-Japanese alliance is concerned, Russia's collapse has removed the *raison d'être* of the compact. Russia is now in such a helpless state at home that her assumption of a menacing attitude towards, for instance, India and Manchuria and Mongolia is out of the question. Moreover, the collapse of Germany has removed the threatened menace to the East, thus rendering the Anglo-Japanese alliance entirely unnecessary. The establishment of a League of Nations, such as advocated by President Wilson, will nullify all special treaties hitherto existing between nations. It is undeniable that before the war the Anglo-Japanese alliance was the pivot of Japan's diplomacy, but the war has completely changed the world situation. It is, therefore, beyond my comprehension that in spite of this complete change of international conditions many Japanese are still wedded to views which were tenable only before the war."

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Western Municipal Bonds

FUTURE BOND ELECTIONS

- March 22.**—Hartwick, Iowa, \$7,000 bonds for completing school.
- March 22.**—Greenlee County, Ariz., (P. O. Clifton), \$200,000 highway bonds.
- March 25.**—Buena Vista County, Iowa, (P. O. Storm Lake), \$25,000 bonds for the building of a new house on the county farm to take the place of the one recently destroyed by fire.
- March 25.**—McIntosh County, N. D. (P. O. Ashley), \$75,000 bonds for the purpose of erecting a court house and jail at the county seat.
- March 27.**—Moorhead, Minn., \$200,000 high school bonds and \$50,000 Third Ward grade school bonds.
- March 27.**—Walla Walla County, Wash., Burbank Irrigation District No. 4, (P. O. Walla Walla), \$185,000 bonds.
- March 29.**—Bend, Ore., \$26,000 school building bonds.
- March 29.**—Berkeley, Cal., \$3,000,000 school building bonds.
- March 31.**—Armour, S. D., \$20,000 waterworks system bonds.
- March 31.**—Marshalltown, Iowa, \$400,000 electric light bonds.
- April 1.**—Stanley, Wis., \$5,000 lighting bonds.
- April 1.**—Waterford, Wis., \$10,000 paving bonds.
- April 1.**—Superior, Wis., \$75,000 public auditorium bonds.
- April 1.**—Fargo, N. D., \$150,000 municipal electric light plant bonds.
- April 7.**—Hardin, Mont., \$9,600 water extension bonds.
- April 8.**—Franklin County, Wash., (P. O. Pasco), \$115,000 bridge bonds.
- April 8.**—Walla Walla County, Wash., (P. O. Walla Walla), \$115,000 bridge bonds.
- April 15.**—Vermillion, S. D., \$60,000 public building bonds.
- April 15.**—Carthage, S. D., \$18,000 municipal electric light system bonds.
- April 24.**—Alexandria, S. D., \$49,000 school building bonds.
- April 28.**—Red Wing, Minn., \$350,000 municipal lighting plant bonds.
- April 30.**—Sacramento, Cal., \$1,833,000 municipal improvement bonds.
- June 3.**—Salem, Ore., \$5,000,000 public building bonds.
- June 21.**—Portland, Ore., \$3,000,000 school building bonds.

FUTURE BOND SALES

- March 24.**—Ontario, Ore., Payette-Oregon Slope Irrigation District, \$40,000 improvement bonds; 6-18 years; 6 per cent. P. M. Boals, Secretary Board of Directors.
- March 24.**—Deer Lodge County, Mont., School District No. 2, (P. O. Anaconda), \$1,500 site, building and furnishing bonds; denominations \$750; 1-2 year; not to exceed 6 per cent.; certified check \$50. J. A. Peterson, Clerk.
- March 25.**—Cass County, N. D., (P. O. Fargo), \$32,289 bonds for Osgood Drain No. 21A; \$20,507 for Strehlow Drain No. 35; \$6,149 for Radford Drain No. 36; 7 per cent. W. R. Tucker, County Auditor.
- March 25.**—Big Horn County, Mont., School District No. 17-H, (P. O. Hardin), \$100,000 building and furnishing bonds; denominations \$1,000; 10-20 year; 5½ per cent. Franklin D. Tanner, Clerk.
- March 25.**—Carbon County, Mont., School District No. 31, (P. O. Bearcreek), \$9,900 bonds; denominations \$100 and \$500; 10-20 years optional; 6 per cent.; certified check \$500. Alexander Hynd, Clerk.
- March 27.**—Lewis and Clark Counties, Mont., School District No. 11, (P. O. Augusta), \$3,000 school district refunding bonds; denominations \$1,000; 6 per cent. M. C. Covington, Clerk.
- March 29.**—Carbon County, Mont., School District No. 55, (P. O. Bridger), \$767 bonds; denominations \$191.75; 6 per cent.; certified check \$50. Hattie Teeple, Clerk.
- March 31.**—Yellowstone County, Mont., (P. O. Billings), \$75,000 Huntley Bridge bonds; \$25,000 South Bridge bonds and \$25,000 fair grounds bonds; denominations \$1,000; 5-20 year optional; 6 per cent. Board of County Commissioners.
- April 1.**—Great Falls, Mont., \$235,000, South Side sewer bonds; denominations \$1,000; 5-20 years optional; 5¼ per cent.; certified check \$10,000. W. H. Harrison, Clerk.
- April 1.**—Jefferson County, Mont., Whitehall Irrigation District, (P. O. Whitehall), \$200,000 bonds; denominations \$1,000; 25-30 year (optional-average) 6 per cent. Ike E. O. Pace, District Attorney.
- April 5.**—West Allis, Wis., \$300,000 school bonds; denominations \$1,000; 1-20 year serial; 5 per cent; certified check 5 per cent. M. C. Henika, Clerk.
- April 5.**—Yellowstone County, Mont., School District No. 2, (P. O. Billings), \$22,000 bonds for the purpose of building

- and furnishing a four room addition to the Taft school building; denominations \$1,000; 10-20 years optional; not exceeding 6 per cent. A. J. Thorine, Clerk.
- April 7.**—Grand Forks, N. D., \$15,000 waterworks extension bonds; denominations \$1,000; 6-20 year (serial); rate of interest optional; certified check 5 per cent. W. H. Alexander, City Auditor.
- April 8.**—Broadwater County, Mont., (P. O. Townsend), \$30,000 bridge construction bonds; 10 year; 6 per cent. Board of County Commissioners.
- April 8.**—Koochiching County, Minn., (P. O. International Falls), \$61,000 refunding bonds; 6 per cent.; certified check 5 per cent. R. C. Fraser, County Auditor.
- April 8.**—Outagamie County, Wis., (P. O. Appleton), \$272,000 highway bonds denominations \$500; 12-15 year (serial); 5 per cent.; certified check 10 per cent. H. J. Kamps, Jr., Clerk.
- April 9.**—Park County, Mont., (P. O. Livingston), \$50,000 bridge bonds; 20 year; 5½ per cent. H. Reese, Clerk.
- April 21.**—Whitefish, Mont., \$22,000 water bonds; denominations \$1,000; 15-20 year optional; 6 per cent.; certified check for full amount. O. E. Schoonover, Mayor.

BOND NOTES

- Geneva, Neb.—At a recent election an issue of \$35,000 sewer bonds was authorized.
- Yakima, Wash.—An issue of \$40,000 South Third Avenue paving bonds was authorized by the City Commissioners.
- Enterprise, Ore.—Paving bonds in the amount of \$25,000 were authorized by a vote of 186 to 20 at a recent election.
- Lewiston, Mont.—The proposition to issue \$60,000 auditorium bonds will be submitted to the voters at the April election.
- Holdrege, Neb.—An issue of \$68,194.97 5½ per cent. electric light bonds was authorized at a recent election by a vote of 551 to 36.
- Douglas County, Ore., (P. O. Roseburg).—Road bonds in the amount of \$111,000 have been awarded Morris Brothers of Portland at par.
- Duluth, Minn., Independent School District.—The Wells-Dickey Company of Minneapolis has purchased an issue of \$200,000 bonds at par.
- Teton County, Mont., School District No. 62, (P. O. Chocteau).—The state has been awarded an issue of \$4,000 6 per cent. bonds at par.
- Bend, Ore.—The Lumbermens Trust Company of Portland have purchased an issue of \$40,000 5 per cent. street improvement bonds at par.
- Lincoln, Neb.—A special election will be held in the near future to vote on the proposition of issuing \$100,000 sanitary sewer system bonds.
- Harlowton, Mont., School District No. 16.—On March 24th W. C. Husband, clerk of above school district, will receive bids for \$50,000 building bonds.
- Dilworth, Minn.—The proposition to issue \$10,000 village hall and auditorium bonds was defeated at a recent election by a vote of 22 for and 93 against.
- Norman County, Minn., Independent School District No. 8, (P. O. Ada)—Refunding bonds in the amount of \$25,000 will soon be offered by the Board of Education.
- Laramie County, Wyo. (P. O. Cheyenne).—A special election will be called in the near future to vote on an issue of \$75,000 bonds for a new county hospital.
- Umatilla County, Ore., (P. O. Pendleton).—Road bonds in the amount of \$1,050,000, bearing 5½ per cent. interest, was authorized at a recent election by a vote of 4,361 to 489.
- Cowlitz County, Wash., (P. O. Kelso).—The First National Bank has purchased an issue of \$35,000 5½ per cent. bonds for Dicking District No. 6, at 102.70, a basis of 6.41 per cent.
- Orange County, Cal., Bolsa School District (P. O. Santa Ana)—Torrance, Marshall & Co., of Los Angeles have been awarded an issue of \$12,000 5 per cent. bonds at a premium of \$78—100.65, a basis of 4.87 per cent.
- Pilot Rock, Ore.—The Elwood Wiles Company of Portland has been awarded \$10,000 water repair and \$3,300 light bonds, paying a premium of \$301—102.26, a basis of 5.70 per cent.
- Seattle, Wash.—Local improvement bonds for Condemnation District No. 3169 have been awarded Carstens & Earles, Inc. of Seattle, in the amount of \$175,000, at 100.06, a basis of 6.49 per cent.
- Sac County, Iowa, (P. O. Sac City).—The Harris Trust & Savings Bank of Chicago was the successful bidder for an issue of \$90,000 5 per cent. funding bonds at a premium of \$2,283—102.53, a basis of 4.71 per cent.
- Portland, Ore.—The City of Portland has been awarded an issue of \$365,500 5 per cent. assessment collection bonds at par; and the Citizens Bank of Portland purchased \$25,000 assessment collection bonds, also at par.

COUNTY—CITY—SCHOOL BONDS

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BANKERS CONVENTIONS 1919

Reserve City Bankers

Association	New Orleans	March 31-April 1-2
Missouri	St. Louis	May 13-14
Kansas	Kansas City	May 15-16
Executive Council A. B. A.	White Sulphur Springs	May 19-21
California	Catalina Islands	June 5-7
Minnesota	St. Paul	June 20-21
Iowa	Fort Dodge	June 24-25
North Dakota	Detroit, Minn.	July 10-11
Montana	Lewistown	August 9-10
Washington	Mt. Rainier	August 12-13
Illinois	La Salle	Sept. 4-5

BANK CLEARINGS

Bank clearings in the United States for the week ending March 13, according to Bradstreet's aggregated \$6,299,119,000, against \$6,861,054,000 the previous week and \$5,615,811,000 in the corresponding week last year. Canadian clearings aggregated \$194,547,000, as against \$201,747,000 the previous week and \$168,537,000 in the corresponding week last year. Following are the returns for the week, with percentages of change shown as compared with the corresponding week last year:

	March 13	Inc.	Dec.
New York	\$3,551,032,000	17.3	...
Chicago	516,879,000	...	7
Philadelphia	380,799,000	5.2	...
Boston	268,126,000	7.9	...
Kansas City	190,962,000	...	10.2
St. Louis	145,043,000	...	8.1
Pittsburgh	114,256,000	81.8	...
San Francisco	113,126,000	...	4
Cleveland	81,338,000	24.7	...
Omaha	71,983,000	6.8	...
Baltimore	70,205,000	37.5	...
Detroit	64,400,000	39.2	...
Cincinnati	60,311,000	15.4	...
Twin Cities	54,699,000	...	...
New Orleans	53,617,000	...	6
Minneapolis	37,296,000	13.3	...
Los Angeles	36,388,000	31.6	...
Seattle	32,040,000	6.4	...
Milwaukee	31,853,000	...	8
Portland, Oregon	27,400,000	21.1	...
Denver	25,133,000	21.5	...
St. Paul	17,403,000	17.5	...
Des Moines	13,666,000	2.1	...
Sioux City	13,391,000	17.6	...
Duluth	4,492,000	3.3	...
Spokane	7,682,000	...	3.1
Helena	2,600,000	17.0	...
Billings	1,297,000	28.0	...
Aberdeen	1,259,000	13.0	...
Grand Forks	1,243,000	8.0	...
Total United States	\$6,299,119,000	12.1	...
Total outside N. Y.	2,748,087,000	6.0	...
Dominion of Canada			
Montreal	\$87,672,000	24.1	...
Toronto	75,210,000	31.9	...
Winnipeg	31,665,000	...	22.5
Total	\$194,547,000	15.4	...

BANK TRANSACTIONS

Washington—The Federal Reserve Board's regular weekly statement of total debits to deposit account, reported through the Federal Reserve Banks by 149 of the country's more important clearing houses, cover transactions for the weekly periods ending Wednesday, March 5 and Wednesday, March 12. With the exception of the Dallas district, all Federal Reserve districts report smaller aggregate debits to individual account than the week before, the decrease for the 149 centers amounting to over 10 per cent.

City	Debits to Individual Account.	
	March 5.	March 12.
New York	\$3,979,552,000	\$3,587,911,000
Chicago	611,728,000	500,124,000
Philadelphia	279,281,000	281,940,000
Boston	253,984,000	225,792,000
Pittsburgh	192,185,000	128,181,000
San Francisco	185,091,000	135,969,000
St. Louis	128,590,000	114,632,000
Cleveland	121,148,000	103,730,000
Kansas City, Mo.	118,209,000	84,079,000
Twin Cities	99,123,000	94,047,000
Detroit	97,504,000	84,809,000
Baltimore	78,332,000	62,744,000
Los Angeles	73,802,000	58,196,000
Omaha	64,322,000	61,068,000
Minneapolis	62,299,000	62,783,000
New Orleans	54,300,000	60,361,000
Cincinnati	50,809,000	46,376,000
Milwaukee	47,317,000	47,852,000
Portland	37,407,000	34,501,000
St. Paul	36,824,000	32,162,000
Seattle	40,795,000	36,604,000
Duluth	12,893,000	11,393,000
Spokane	8,077,000	8,537,000
Fargo	2,214,000	2,057,000
Great Falls	2,178,000	1,926,000
Helena	2,299,000	...
Billings	2,765,000	2,030,000
Superior	2,020,000	1,730,000
Grand Forks	1,621,000	1,268,000
Aberdeen	1,224,000	1,233,000
Winona	931,000	922,000
Grand total	\$7,700,302,000	\$6,853,559,000

BOND QUOTATIONS

Price range for week ending March 14, by C. F. Childs and Company, Chicago and New York:

United States Government Bonds					
	High	Low	Last Sale	Yield	
2s Consols (after April 1930)	98 3/8	97 5/8	97 7/8	2.21	
2s Panama (1936-38)	98 3/8	97 3/4	98	2.12	
3s Conversion (after April 1943)	91	88	91	3.55	
3s Panama (June 1961)	91	88	91	3.41	
4s Old (after February 1925)	105 1/2	105	105 1/2	2.99*	
Liberty 3 1/2s 1932-47	99.00	98.42	98.90	3.57	
Liberty 1st 4s 1932-47	94.46	94.22	94.24	4.36	
Liberty 2nd 4s 1927-42	93.84	93.50	93.74	4.45	
Liberty 1st 4 1/4s 1932-47	94.66	94.36	94.40	4.59	
Liberty 2nd 4 1/4s 1927-42	93.86	93.68	93.74	4.69	
Liberty 3rd 4 1/4s 1928	95.26	95.04	95.06	4.89	
Liberty 4th 4 1/4s 1933-38	93.98	93.76	93.80	4.72	
*Based upon assumed maturity.					
United States Territorial Bonds					
Philippine 4s, Feb. 1934	95	88	92	4.75	
Hawaiian 4s, Aug. 1941	96	89	92	4.57	
Porto Rican 4s, Jan. 1937	97	89	93	4.56	
Dis. of Columbia 3.65s, Aug. 1924	100	96	99	3.85	
Foreign Government Bonds					
Amer. For. Secur. 5s, Aug. 1, 1919	99 1/2	...	99 1/2	5.94	
Anglo-French 5s, Oct. 15, 1920	97 3/8	...	97 3/8	6.90	
Argentine Gov. 6s, May 15, 1920	99 3/8	...	99 3/8	6.96	
British 5 1/2s, Nov. 1, 1919	99.00	...	99 3/8	5.80	
British 5 1/2s, Nov. 1, 1921	...	...	98 3/4	5.73	
British 5 1/2s, Feb. 1, 1937	...	...	100 1/2	5.26	
Gov. of Canada 5s, Aug. 1, 1919	...	...	99 5/8	5.94	
Gov. of Canada 5s, Apr. 1, 1921	...	...	98 1/2	5.81	
Gov. of Canada 5s, Apr. 1, 1926	...	...	97 3/4	5.57	
Gov. of Canada 5s, Apr. 1, 1931	...	...	97 1/2	5.28	
French Republic 5 1/2s, Apr. 1, 1919	...	...	105 1/2	...	
Russian Gov. 5 1/2s, Feb. 14, 1926	...	...	128*	...	
Russian Gov. 5 1/2s, Dec. 1, 1926	...	...	56	...	
Switzerland Gov. 6s, Mar. 1, 1920	100	6.00	
*Per 1,000 roubles.					
*Convertible into long-time bonds.					

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MINNEAPOLIS

Electric Traction Operators Discuss Post-War Conditions

New York—A system of flexible rates for street car fares automatically regulated by costs of operation was advocated at a meeting of the American Electric Railway Association, held in this city March 14. The meeting was attended by officials of electric railway companies and bankers from all parts of the country, including Hon. William D. B. Aldney, chairman Public Service Commission of Pennsylvania, Hon. Charles E. Elmquist, president of National Association of Railway Utility Commissioners, Philip H. Gadsden, president Charleston Railway & Light Company, E. W. Wakelee, vice president Public Service Corporation of New Jersey, Col. P. J. Kealy, president Kansas City Railways and Francis H. Sisson, vice president of Guaranty Trust Company of New York.

The committee on readjustment, which has made a comprehensive study of the outlook for the street railways under post-war conditions, declared tractions are breaking down under present conditions of operation. Committee was unanimous in declaring that the tractions had emerged from the war virtually bankrupt while cost of producing service had been increased more than 50 per cent. by the awards of the War Labor Board. It was pointed out that only a few increases in fares commensurate with increased costs of operation had been granted by the regulating bodies.

The adoption was advocated of the flexible fare, which could be automatically regulated to meet costs of service demanded by the communities. It was pointed out that a necessary element of the cost of service rendered was an adequate return on the capital invested which attracts funds for investment in public utilities of this class. The so-called "service-at-cost" franchises under which the traction company receives a stipulated return on capital invested while city authorities specify service to be rendered, was discussed at length. These franchises are now in effect in Montreal, Cincinnati and Cleveland.

VICTORY LIBERTY LOAN CAMPAIGN DATES

The Secretary of the Treasury has announced that the campaign of the Fifth Government Loan, to be known as the Victory Liberty Loan, will begin April 21 and end May 10. The duration of the drive is limited to three weeks as was the case in the Fourth Liberty Loan. The first, second and third loan campaigns were for four weeks each.

Following is a table of the previous Government loans, showing the dates of the campaigns, amount asked for and the total subscriptions:

Loan	Period of Drive	Amount asked	Subscriptions
First	5-14 to 6-15-17	\$2,000,000,000	\$3,035,226,850
Second	10-1 to 10-27-17	3,000,000,000	4,617,532,000
Third	4-6 to 5-4-18	3,000,000,000	4,170,019,650
Fourth	9-28 to 10-19-18	6,000,000,000	6,989,047,000

In the case of the First Liberty Loan, while subscriptions totaled \$3,035,226,850, the Government only allotted \$2,000,000,000. and with total subscriptions in the Second Liberty Loan, amounting to \$4,617,542,000, the Government allotted but \$3,808,766,000. However, in the case of the Third and Fourth Loans, the Government allotted full subscriptions in each case.

Total amount of bonds allotted all four loans in \$16,967,832,650.

TEMPORARILY FINANCING THE RAILROADS

New York—Plans for financing the railroads and the Railroad Administration are rapidly maturing. It is understood that the War Finance Corporation and the Railroad Administration are now negotiating a loan of \$50,000,000, and in addition to this, it is learned that the Finance Corporation has made direct advances to individual railroads totaling several millions of dollars within the last week.

The Railroad Administration, it is now believed, will experience considerably less difficulty in financing itself over the period until the reassembling of Congress than was at first thought. In addition to the loan arrangement pending with the War Finance Corporation, the Ad-

ministration is expected to be able to collect upwards of \$100,000,000 from the War Department in the near future, and the arrangement agreed to yesterday whereby some \$200,000,000 of railway equipment will be financed through the medium of commercial acceptances will relieve the Administration of a great load.

The War Finance Corporation will be in position to make very large advances, either to the Administration or to the individual roads, according to Eugene Meyer, Jr., managing director.

Regarding the use of the so-called Railroad Administration warrants, if such be issued, a leading banker explained that they would probably be used merely as "assurance paper," in other words, that their chief use would be for assuring the bankers that loans made on them, along with other collateral, would be short term loans, which would be paid promptly on maturity.

MILWAUKEE TO SIGN RAILROAD ADMINISTRATION CONTRACT

Washington—Directors of the Chicago, Milwaukee & St. Paul Railway Company at a special meeting March 13 authorized the signing of the contract with the Railroad Administration. The compensation to be paid St. Paul under this contract, including about \$440,000 additional compensation for improvements on the Rocky Mountain lines, will be slightly under \$28,000,000 annually.

St. Paul's compensation, it is estimated, will leave for dividends and for other purposes approximately \$8,110,000; or allowing for full dividends on the preferred stock about \$1.67 a share on the common.

BREAK IN FRENCH EXCHANGE

New York—After opening at 5.61 for checks, franc exchange on March 17 broke sensationally to 5.75, representing a decline over the week-end of 20 centimes. The cable rate at the same time dropped to 5.72. The weakness was due to London advices of a corresponding tendency in the rate in that center, due to the fact that owing to the exhaustion of its sterling credits the Bank of France temporarily ceased selling sterling exchange to importers at fixed rates, and apparently lost control of the market.

\$31,500,000 FOR DETROIT UNITED RAILWAYS

Detroit—After a bitter contest for several years, a compromise has been effected and arrangements have been made for the city of Detroit to take over the Detroit United Railways at a purchase price of \$31,500,000. The company originally asked for approximately \$33,500,000, while the price offered by the city was in the neighborhood of \$29,653,000. It is expected that the deal will be made binding by the settlement of minor details in the immediate future.

WASHINGTON BANKERS ASSOCIATION CONVENTION DATES

Ritzville, Wash.—W. H. Martin, secretary of the Washington Bankers Association, has sent out notices that the committee having in charge the date and location of the association's twenty-fourth annual convention, has decided upon Paradise Inn, Mount Rainier, Tuesday and Wednesday, August 12 and 13, 1919.

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Condensed Statement, February 21, 1919

RESOURCES

Real Estate (140 Broadway, 60 Liberty Street, Madison Avenue and 60th Street).....	\$5,000,000.00
Bonds and Mortgages.....	1,755,000.00
U. S. Government Bonds and Certificates.....	81,069,505.39
Public Securities, including British and French Treasury Bills...	58,705,920.42
Other Securities.....	51,596,545.48
Loans and Bills Purchased.....	357,908,740.71
Cash—on Hand and in Banks.....	106,130,369.70
Exchanges for Clearing House.....	15,571,787.54
Foreign Exchange.....	21,657,270.29
Credit Granted on Domestic and Foreign Acceptances.....	50,340,947.36
Accrued Interest and Accounts Receivable.....	4,686,530.44
	<u>\$754,422,617.33</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund—required by law.....	5,000,000.00
Additional Surplus—not required by law.....	20,000,000.00
	<u>\$50,000,000.00</u>
Undivided Profits.....	3,525,660.15
Due Federal Reserve Bank against U. S. Government Obligations.....	26,000,000.00
Notes Secured by Liberty Bonds Rediscounted with the Federal Reserve Bank.....	16,288,215.44
Accrued Dividend.....	729,000.00
Outstanding Treasurer's Checks.....	10,708,007.82
Foreign Accounts.....	10,046,776.50
Domestic and Foreign Acceptances.....	50,340,947.36
Accrued Interest Payable and Reserve for Taxes and Expenses.....	4,564,842.23
Deposits.....	582,219,167.83
	<u>\$754,422,617.33</u>

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Undivided Profits **7,500,000**

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COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, INVESTMENTS, INSURANCE, GRAIN

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SATURDAY, MARCH 22, 1919

Sign the Treaty and Let Us Get Back to Work

Appeals more urgent and more numerous are coming from every quarter for the great peace conference in Paris to conclude its labors, to get a peace treaty signed and let the people of all countries get busy again with peaceful industry.

Frank Vanderlip, president of the National City Bank of New York, talking to a representative of the Associated Press in Paris, stated that "Europe faces wreck and ruin if the signing of peace is much longer delayed, as all these delays simply increase the tendency of the radicals to create more trouble." The press dispatch quotes him as saying that "The first essential step is fixing the terms of peace. The danger from delay cannot be overestimated. Not until the peace treaty is signed can big industries get under way to carry on the great work of reconstruction of devastated Europe."

Now that the political wrangle in Congress has subsided for a time over America's position in the League of Nations, we begin to see that both sides of the controversy were wrong in a measure; one insisting that there should be no change in the plan as originally presented, and the other in refusing to see virtue in any plan in which America participated.

The one conspicuous fact is, that America became part of a League of Nations under the stress of war, without signing any document binding it to do so. The action taken by the United States in April, 1917, in throwing all its resources to the support of the free nations in their war for liberty, served notice upon all the peoples of the world as to what will happen in case such a danger again presents itself. That one supreme act accomplished more than any possible document could have done, no matter how many nations signed it or how binding the terms appeared to be.

All the free peoples of the world stood shoulder to shoulder against the conquest by a dictator wielding autocratic power. They will do so again and all the world knows that they will, no matter what the terms of a League of Nations are when it is perfected. This is not saying that a league is not necessary, but only that it is secondary, though a logical step following our act in entering the great war which was waged for human freedom.

Some people favor the idea of Senator Knox and advocated by such influential dailies as the Washington Post, that the European powers form a League of Nations among themselves, and that America should simply have a tacit understanding with such nations that it will cooperate with them in any great crisis. This plan is advanced on the theory that the welfare of the small, independent European nations which have been established, and which may be established in the near future, is the particular business of the great European powers. Mr. Taft has stated that one of the prime necessities of such a league was to insure the safety of these new nations.

Let us have the strongest possible league of free nations, but let us not forget that it must be a living thing and capable of change and improvement, and not a cast iron, rigid and unchangeable political creed or dogma.

How Banking in Mexico Has Been Paralyzed by Revolution

During the war and while Carranza was taking his orders from Berlin the lid was kept tight on the news from Mexico, the only possible source of information from that country being from a chance traveler, who had the courage to risk a trip through the Mexican republic.

Now that Mexico is asking financial assistance from this country and the war censorship is somewhat relieved, we are getting some information on business and financial topics. The Commerce Reports of March 13 gave a review of the banking and financial situation in Monterey, which was compiled by United States Consul Wilbur T. Gracey, and dated at Monterey February 4. This is the first authoritative statement on the banking and financial situation in Mexico that has come to our attention, or which has been permitted to come out of Mexico for several years.

In normal times Monterey had four great banks, the Bank of Nuevo Leon, the Banco Mercantile, and branches of the Banco Nacional and the Banco de Londres y Mexico. These banks all carried several millions in deposits, and prior to the revolution the aggregated loans were around \$7,000,000. Monterey now has no licensed banks, except two private banks the loans in which do not exceed \$200,000. These loans are only made on guaranteed gilt-edge securities and the interest rate is one per cent. a month. The strong sound banks that Carranza succeeded in putting out of business were providing ample credit facilities, and bank failures were practically unknown in Mexico.

So demoralized is the banking and monetary system of Mexico, that the unit of value in transactions in Monterey is the American dollar and it is the

Mexican peso or dollar which fluctuates according to the rate of exchange. Years ago American currency and the bank note currency of the Mexican banks circulated side by side, the rate of exchange being two for one, but both currencies were used in business transactions.

Since Mexico, under Carranza, has deprived itself of its former excellent bank note currency and tries to worry along with only gold and silver as a medium of exchange, American currency has supplied the wants of the northern district of Mexico centering in Monterey. This arrangement has been recently somewhat upset by the action of the United States Government in refusing to allow exports of gold.

Mexico is also suffering from lack of minor coins, and Carranza has added new complications with his decree of November 13 last, withdrawing the old pesos in circulation and issuing new ones. The old Mexican dollar was worth about 71 cents for its silver content, since the price of silver touched a dollar an ounce, but these new dollars are about three-quarters the size of the old ones and the silver content is worth only 39 cents. The new half dollar pieces and smaller coins have also been minted, containing about one-half the quantity of silver of the former coins. All these changes, of course, help to further demoralize the exchange business and commercial transactions between the two countries. All these facts are gleaned from the report of Mr. Gracey.

Revolution may be a money making scheme for the bandits and other plunderers, but it proves most costly to all business and the farmers and wage earners, whether it is in Russia or Mexico. There is no salvation for Mexico until the Mexican Government permits the reestablishing of the banking and currency system that Carranza suppressed by his crazy decrees. There is no such thing as prosperity for any commercial nation, without a stable unit of value, a sound currency system, and an adequate banking system to supply commercial credits.

Mr. Hoover on World's Wheat Situation

In his recent statement issued from Paris, Herbert Hoover reviewed the world situation in wheat and predicted a possibility of wheat selling in this country during 1919 at above the price fixed by the Government.

The world's wheat stocks are variously estimated at from 700 to 900 million bushels. Sir James Wilson, in the Corn Trade News of Liverpool, estimates the world's stock at about 912,000,000 bushels, while J. Ralph Pickell, editor of the Rosenbaum Review of Chicago, estimates such supplies totaling 825,000,000 bushels. Congressman Lever, chairman of the agricultural committee of the House, in framing his wheat price guarantee bill, estimated that the world's supplies would not total over 728,000,000 bushels.

Mr. Pickell distributes these wheat stocks as follows: United States 350,000,000 bushels, Australia 250,000,000 bushels, Argentina 175,000,000 bushels, and Canada 50,000,000 bushels, making a total of 825,000,000 bushels.

Sir James Wilson estimates that on July 1st next

the open exporting companies will have in the aggregate an available surplus for export of 114,000,000 bushels.

From the above statistics it would seem that there was plenty of wheat in the world for present needs, and some to spare, but Mr. Hoover finds many adverse conditions that may have an important bearing on the wheat situation of the world. He states that the India famine has proven so serious that a large part of the Australian stocks of wheat must be sent there. In addition, a considerable portion of the Australian supply, which has been piling up for years, has been spoiled.

He also calls attention to the fact that several European countries which are, under normal conditions, exporters of wheat will be importing wheat this year on account of the war famine. He predicts that Central European seeding will be below normal this year, and also states that the 1919 crop in Australia will be smaller than usual. In summing up these conditions he estimates that there will be no large surplus of wheat to carry over into the 1919 crop year. Mr. Hoover is so optimistic that he even ventures the prediction that wheat may be selling at \$3.50 a bushel in this country, if we can have a free market for wheat and uncontrolled prices.

If Mr. Hoover's information on foreign countries is correct and the large stocks of wheat scattered throughout the wheat producing countries are mostly absorbed by next July, and if this year's crop should be materially reduced in the United States by winter killing or other adverse conditions, there is a bare possibility that Mr. Hoover may be vindicated as a wheat estimator. He says he will not be surprised if the Government would be able to disentangle itself from the control of wheat prices and suffer little, if any, loss on account of the recent price guarantee law.

Henry Ford the Prize Profiteer

The Supreme Court of Michigan has recently handed down a decision of the famous case of the Dodge Brothers against the Ford Company of Detroit. This action was started some three years ago to compel Henry Ford to disburse most of the \$100,000,000 surplus then held by the Ford Company, and to restrain Mr. Ford from embarking in various extravagant enterprises, such as buying iron mines, fleets of lake boats, and building various large subsidiary factories. The Supreme Court substantiates the lower court in most of the claims and signs a decree for the plaintiff on the main contentions.

The interesting part of the report of this court decision is contained in the statements of the capitalization and the profits of the Ford Company. The Ford Motor Company originally had a capital stock of \$150,000. This was increased to \$2,000,000 in 1908 and remained at that figure until 1917, when it was increased to \$50,000,000. With a capital of only \$2,000,000 the Ford Company up to July, 1916 had sold 1,272,000 cars at an aggregate profit of over \$173,000,000. At the time this Dodge Brothers suit was started the company had a surplus of \$112,000,000, with cash on hand and in banks of

\$52,000,000. The company had for years paid dividends at the rate of five per cent. a month and various other extra dividends.

According to this statement, the aggregate profits of Henry Ford up to 1916 were \$173,000,000, which was an average profit on a car of about \$130 and about 500 per cent. per annum on the capital stock of the company. Such scandalous profits will explain why Mr. Ford's new weekly publication carries a leading article, picturing capitalists as a class as rank profiteers and oppressors of the people. Evidently Mr. Ford thinks that all business makes as extravagant profits as his motor company, hence his grotesque cartoons on the bloated capitalists.

The American public which has purchased the Ford cars and supplied these enormous profits,

which seems to have turned the head of Mr. Ford, will not be satisfied with either his slam at the capitalists or his little \$2 a day raise on his minimum wage scale. What they will demand of Mr. Ford is an explanation as to why he did not put more money in his car and make a better product, or reduce the price and keep profits within reason.

Why don't W. B. Colver's Federal Trade Commission investigate the Ford Company, instead of spending most all of its time on the Chicago packers, with their little two per cent. profit on an annual turnover of their vast volume of business running into several billions a year? Has Henry Ford been granted a special dispensation by the Administration at Washington, which makes him immune from interference by the Federal Bureau?

THE BULL'S-EYE BY THE SHARPSHOOTER

"The secretary will now read the minutes of the previous meeting," having said which the president proceeds to thumb over his papers and the members present resume their conversation that had been half interrupted by the rap of the gavel. The secretary chatters off some written routine and the president says: "Are there any additions or corrections? If not the minutes stand approved." The ceremony had in it all the importance of pulling the wrapper off a magazine. The meeting actually came to order after and not before the reading of the minutes of the previous meeting, and this was considered very good business form.

* * *

What mortal ever sat down after supper to gather inspiration or entertainment from the minutes of the previous meeting? Who ever saw the minutes of any club, association, lodge or league bound in morocco and shelved in a library? As a matter of fact if any one of half the organizations on earth should lose its book of minutes 35 cents would repair all damages.

But I have the pleasure of belonging to a club in this city at which the members are prompt in their attendance because they do not want to miss the reading of the minutes of the previous meeting. These minutes are a thing of art. Some of them are gems. The compiler of the next encyclopedia of wit and humor will mar his work if he fails to read the minutes of our previous meetings. Not that the club's programs are artistically witty above all others, but because the secretary is an artist who takes his work as a delicate pleasure. If this man had been a huckster you might find him pinning a bow of baby ribbon to a rutabaga. If he had been a teamster his horse would wear a carnation in the brow band of his bridle. His minutes are a revela-

tion of the possibilities of fine variation in dull monotony. I have more than once seen a rose garden built in a swamp; but only once have I seen literature written into the minutes of the previous meeting.

* * *

Many of us are condemned by the limitations of our talents or by our environment to do uninspirational work. We dislike it and dislike gets on our nerves. Our nerves get into our work. We slouch into it in the morning, we slouch through it and slouch out of it at the end of the day. Or at the best we do it mechanically correct, putting our body and not our soul into our effort. This is one reason why there is so much friction in large factories. Men do not warm up to their job. They do not pin a pansy on their task.

* * *

I once met a peddler of shoe laces—a man without arms but with a soul, and with goods worth the money. He was dressed like a gentleman, he looked and talked and behaved like a gentleman. His manners were more polished than mine. But such a humiliating trade! It was technically the same work as that of the legless man I passed to-day sitting squat down on the pavement, holding out toward me a hat with two lead pencils in it—a poor, begging spirit, making gain of his degradation. But not this shoe-lace merchant of whom I spoke! He saluted his trade! He made it an honorable branch of merchandising. That it was a gentleman's business as he carried it on, you were forced to confess.

* * *

Since I have found literature in the minutes of the previous meeting, and courtly commerce in shoe strings, and godliness in the sweeping of a kitchen, I am willing to entertain the contention that any necessary work can be made as honorable as any unnecessary office of honor—if the workman will possess his soul and put a bit of it into his handiwork.

Welch Bank Guaranty Bill Killed

St. Paul—The Welch bill providing for a guaranty of bank deposits met a sudden and violent death March 15, when the House Committee on banks and banking voted almost unanimously to recommend its indefinite postponement.

Representative Welch had intended to make a fight to have the bill reported out, but the only fight he can make now is to have the report of the committee rejected by the House and the bill referred back to the committee.

The bill aroused a lot of interest over the state and when the committee held a public hearing on it, bankers from many sections appeared. Some favored the measure, but most of them opposed it on the ground that it put a premium on careless or crooked banking.

It provided that state banks should be assessed one-half of one per cent. of their average deposits for each year until the guarantee fund reached 1½ per cent. of the deposits in the state banks associated under the act. Then the assessments were to be suspended until the fund had

become depleted. Provision also was made for the liquidation of a failed bank's assets in such a manner that the securities would not be sold at a sacrifice price.

UNITED STATES TREASURY DEPARTMENT NEEDS MONEY FOR SALARIES

Washington—Secretary Glass has sent to the President facts and figures regarding the treasury situation, caused by the failure of Congress to pass the Deficiency and Sundry Civil Appropriation Bills.

The Treasury is now facing a serious situation in the War Risk Bureau, which employs 18,000 or more clerks. Already 2,000 have been laid off and money in hand will tide over this bureau only until May 15. Secretary Glass said he had given the President these facts and was in hopes that he might solve the matter until Congress could act. It was intimated that the President might use the "President's fund" for that purpose and thus avoid closing up the bureau and so also continue paying soldiers' allotments under the law.

Plan to Consolidate Two of Minnesota's Oldest Banks

Stillwater—Only the approval of stockholders and the comptroller of the currency is need to bring about the consolidation of two of the oldest banking institutions in Minnesota. Directors of the First National and the Lumbermens National of this city have voted for the merger and the stockholders will meet within the next month to pass on their action. Their approval is expected.

The First National Bank dates back to 1865 and the Lumbermens to 1871. For many years they were the only banks in Stillwater and between them they financed the enormous logging and lumber manufacturing business centered there. The passing of the lumber industry, however, did not check the growth of these two institutions and both have continued to carry on a successful banking business. Several of the wealthy families of the city are interested in both banks.

The Lumbermens National was organized by Henry W. Cannon, who later became comptroller of the currency and one of the most prominent financiers of the country. He was, until a few years ago, chairman of the board of directors of the Chase National Bank, New York. He went from Stillwater to become comptroller of the currency in 1884. Among the men long identified with the Lumbermens Bank were Isaac Staples, David Bronson, Jacob Bean and David Tozer, all wealthy lumbermen.

George H. M. Prince of the Merchants National Bank, St. Paul, was one of the active managers of the First National at Stillwater a quarter of a century ago. C. N. Nelson, a retired lumberman now living in New York, was for many years president of the First National. The Bronson, Torinus and Hospes families have been largely interested in it.

The capital of the First National has been \$250,000 and of the Lumbermens, \$100,000. The combined capital and surplus of the merged bank will be \$700,000 with total resources of \$4,500,000, making it one of the largest in the state outside of the three big cities. A trust company will be formed in connection with the consolidated bank.

The merger will again give Stillwater but two regular banks, it probably being the largest city in the state with so few banking institutions.

ASSETS OF THE STATE OF MINNESOTA

St. Paul—That Minnesota's assets now total nearly \$55,000,000 is shown in the eighteenth biennial report of the state public examiner.

During the last year covered by the report, state receipts were \$96,100,566, showing a gain of \$2,358,000 over the preceding twelve months, and the disbursements were \$20,982,440, about \$2,256,000 greater than in the previous year.

WATERWAYS ASSOCIATION COMMITTEE CHAIRMEN APPOINTED

A. A. Crane, vice president of the First & Security National Bank of Minneapolis, in his capacity as vice president of the Mississippi Valley Waterways Association for the Northwest district has appointed chairmen of 11 sub-committees for the Northwest zone.

They will make an investigation of the advantages that river improvement and navigation will bring to the Northwest, and will report at the first annual meeting of the association to be held April 23 in Chicago.

The appointees are: Paul N. Myers, president, St. Paul association, committee on foreign trade; J. W. Wheeler, president, Capital Trust Company, St. Paul, committee on reciprocal trade; W. I. Prince, secretary, Commercial Club, Duluth, committee on merchant marine and all shipping problems; E. J. Fairchild, vice president, Lindsay Brothers, Minneapolis, committee on transportation; R. W. Thatcher, dean, University of Minnesota Agriculture College, committee on agriculture; W. T. Cox, state forester, committee on flood prevention; T. D. O'Brien, St. Paul, committee on labor; Charles D. Mills, vice president, Midland National Bank, Minneapolis, com-

mittee on banking; Perry S. Williams, Civic & Commerce Association, Minneapolis, committee on publicity and education; J. H. Beek, traffic commissioner, St. Paul Association, committee on membership, and Karl DeLaittre, Washington, D. C., committee on legislation.

PEOPLES STATE BANK OF ST. BONIFACIUS REOPENED

First to reopen of the 14 state banks controlled by the Mortgage Securities Company, and closed because of alleged manipulations of W. H. Schafer and C. F. Wyant of the company officers of the company, the Peoples State Bank of St. Bonifacius has resumed business.

Prospects for reopening any of the 13 remaining banks are not bright according to F. E. Pearson, state superintendent of banks. Negotiations are pending toward reopening one or two more banks in the list.

The Peoples State Bank of St. Bonifacius was permitted to resume business after stockholders and directors paid in \$44,000 and took out all of the alleged worthless paper. The bank had deposits of \$95,000 when closed, \$12,000 capital and a book surplus of \$2,400.

Wyant, former president of the bank, is no longer a member of the board of directors. The other directors continue on the board and the old cashier is in charge of the bank.

NEW TRUST COMPANY AT NEW ULM

New Ulm—A new trust company will open for business within the next few weeks in the Farmers and Merchants State Bank Building in New Ulm. Articles of incorporation have been filed with the State Banking Department for the Farmers Trust and Savings Bank, under which title the new financial concern will do business.

The new institution is capitalized for \$50,000, all paid in, and the stock is distributed widely in this vicinity. The directors are the same as those of the Farmers and Merchants State Bank, viz., Fred Aufderheide, C. A. Stolz, J. P. Graff, Wm. A. Gluth, Math. Walser, And. Biebl and Frank Wellner.

FIFTH AVENUE BANK OF NEW YORK EXPANDING ITS FOREIGN DEPARTMENT

New York—The Fifth Avenue Bank of New York is expanding the facilities of its foreign department to meet the growing needs of its customers, and to develop the relationship between the United States and foreign countries. The bank will issue its own letters of credit, payable at the principal cities of the world.

The foreign department will be in charge of Mr. George Acheson, who has for 30 years been associated with Messrs. Brown Brothers & Co., bankers, in their Travelers Letter of Credit Department. During the early part of the war, Mr. Acheson was Paris representative of Brown Brothers & Co.

NEW TRUST COMPANY AT OMAHA, NEBRASKA

Omaha—The Omaha Trust Company has been formed with \$200,000 capital fully paid in. Its officers are:

President, J. H. Millard, president of the Omaha National Bank; vice presidents, Walter W. Head, William Brooks Clift; secretary, Charles W. Mead.

The directors are: J. H. Millard, Ward M. Burgess, Isaac W. Carpenter, Nelson B. Updike, Arthur C. Smith, Randall K. Brown, Walter W. Head, Barton Millard and Louis C. Nash. The majority of officers and directors are officers and directors also of the Omaha National Bank.

The company will open for business April 1 in the present quarters of the Omaha Safe Deposit Company, in the Omaha National Bank Building.

The trust company will make a specialty of handling bonds and other high grade investments and will also have a trust department and a real estate mortgage loan department.

Mr. Clift, the secretary, has been for a year in charge of the Omaha office of the National City Company, handling securities.

Ninth Reserve District Holds Important Business Meeting

At this writing an important business meeting is in session in Minneapolis attended by some 800 delegates from the Ninth Federal Reserve District. This convention is under the auspices of the Associated Advertising Clubs of Minnesota, aided by the officers of the Minneapolis Civic & Commerce Association.

The principal speakers include leaders in many lines of business, besides two members of President Wilson's Cabinet, Hon. Wm. C. Redfield, Secretary of Commerce, and Hon. Carter H. Glass, Secretary of the Treasury.

Naturally, under such leadership as the Advertising Clubs, there are many addresses on advertising and salesmanship given by recognized leaders in these lines, and they were all very helpful addresses. The economic and ethical side of business was made a prominent feature of various sessions, this being the subject of Wm. Butterworth, president of Deere & Company of Moline, Illinois.

Secretary Redfield in his evening address at the Auditorium also dwelt at length on the higher ideals and ethical standards in business generally, and it was because of this spirit of fairness and regard for the public welfare displayed by business leaders, that the Secretary expected to see much good come from the conference now in session at Washington between the managers of the steel industries of the country and the Department of Commerce. Secretary Redfield was confident that industrial readjustment would be made rapidly and that business activity would soon be in evidence.

Secretary Redfield also called attention to the broad plans for the development of foreign trade, which have been under way for some time in this country. He referred to the organization of the foreign banking corporations which are planned to finance foreign investments, and the branches that are being established in many foreign countries by various big banks of New York City. These plans for financing the needs of foreign countries will necessitate the buying, by the American people, of foreign securities in order to extend and maintain a fair volume of trade in foreign lands.

One of the most helpful addresses was that of Dr. Henry Suzzalo, president of the University of Washington, on the subject of "Industrial Relations." Dr. Suzzalo was one of the strong men on the Public Safety Commission of Washington and has been active in helping settle labor troubles in Seattle and other points in Washington. He is a specialist on Sociology and Economics and understands the difficulties of maintaining democratic ideals in these days of Radicalism.

LOANS BY SPOKANE FEDERAL LAND BANK

Spokane—During February, 1919, aggregate mortgage loans of \$1,251,720 were closed by the Federal land bank of Spokane to farmer borrowers in Idaho, Montana, Oregon and Washington, according to a statement issued by President D. G. O'Shea. This brings the total of outstanding loans to date in this district to \$27,131,025, distributed among 11,340 borrowers.

PHILLIP SHERMAN, BANK CASHIER, DEFENDANT IN \$13,000 SUIT

Fargo—Phillip G. Sherman, cashier of the Scandinavian Bank of Fargo, and Sidney F. Sherman of Tower City, N. D., are made joint defendants in an action filed in the United States district court in Fargo involving \$13,000 alleged to be due the Bank of Commerce and Savings of Duluth, Minn.

The plaintiffs are to appear before Judge C. F. Amidon, March 25, to show cause why they should not be enjoined from negotiating the bonds of the Bickell-Kyllo Company to the par value of \$17,500, alleged to be in possession of Phillip Sherman.

According to the complaint, he, as director and president of the Bank of Commerce and Savings, engaged in operations which resulted in the bank examiner of Minnesota requiring from him an accounting of \$26,490, of which \$12,500 was in the form of a loan to Sherman, alleged to

have been made without the authority of the board of directors.

Sidney Sherman, it is alleged, became involved through his indorsement of notes for his brother when a demand was made for the money alleged to have been taken from the bank.

Banking Bills Passed by the Minnesota Legislature

St. Paul—In the House of Minnesota legislature on March 19 the state securities commission bill regulating the establishment of new banks was passed by a vote of 83 to 40. This bill provides for placing the granting of charters for banks under the jurisdiction of the state securities commission. The bill has also been passed by the senate. Another bill, yet to be acted upon, provides that the banking commissioner be a member of the state securities commission.

The Adams bill, directed at the practice of "chain of banks" promoting, was passed. It provides that hereafter no holding company shall control a line of banks, though this will not abrogate the rights of such banks now in existence.

The Dorweiler-Shirley bill, providing for increases in the office force of the state superintendent of banks, for the purpose of giving that official adequate help for the duties of his office, was passed, 102 to 2.

The senate bill providing for an increase in the percentage of real estate to the capital stock to 40 per cent. passed, 86 to 14.

The Briggs bill which makes the drawing or delivery of a check for which there is not sufficient funds in the bank prima facie evidence of intent to defraud, was passed without amendment, 83 to 25.

The senate bill fixing the amount of capital stock necessary to the establishment of banks in municipalities of various sizes was lost, 32 to 61. The bill was opposed by the smaller banks of the cities of the first class, which, according to the provisions of the bill, would have to secure a capital stock of \$100,000. This, it was contended, would operate to put out of business most of the suburban banks of the three larger cities of the state.

The Briggs bill, permitting savings banks to invest in securities other than those now prescribed by law, that are guaranteed by other banks, passed, 92 to 7.

WINDHAM BANK RESUMES

Windham, Minn.—C. A. Hastings, former deputy bank examiner, has opened the Windham State Bank. It was closed on December 10 last. The bank will resume its business, with R. C. Bricker as cashier.



C. H. MARFIELD
Cashier Seaboard National Bank of New York City



Fort Dearborn National Bank

Capital and Surplus, \$4,000,000.00

UNITED STATES DEPOSITARY

A GENERAL BANKING BUSINESS

WILLIAM A. TILDEN..... President

HENRY R. KENT.....
JOHN FLETCHER.....
GEO. H. WILSON.....
MARCUS JACOBOWSKY... } Vice Presidents
CHARLES FERNALD... }
E. C. TUBBS..... }

WM. L. McKEE..... Vice President
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R. J. MCKAY..... } Ass't Cashiers
WM. E. McLALLEN..... }
WM. J. FICKINGER..... }

EDWARD N. HEINZ, Ass't Cashier and Manager Foreign Exchange Dept.

A COMPLETELY EQUIPPED FOREIGN EXCHANGE DEPARTMENT

Landis Ventilates Illinois Blue Sky Law

Chicago, March 17—Ventilation of the Illinois "blue sky" laws in the extraordinary investigation undertaken by Federal Judge Landis, in which six have already been held to the Federal grand jury under heavy bonds on charges of perjury and using the mails to defraud, became enlarged last week with the revelation that fully 700 companies have obtained "blue sky" licenses. How many of these stock selling concerns mulched the public? The Consumers Packing Company is one that obtained \$801,000, largely from poor persons, with a state "certificate of good character" to back them up. Walter R. Flint, chief clerk in charge of the securities department of Secretary of State L. L. Emmerson's office, asked why a license was issued to the Consumers Packing Company, from the witness chair in Judge Landis' court, admitted that the license had been reissued on January 1, after financial conditions of the company had been shown to be rotten.

Landis' Denunciation Scathing

This led the federal jurist to say: "The Illinois blue sky law is practically null and void in its operation. Not only is there no appropriation for its endorsement, but grounds for refusal to issue license to stock selling companies or bring about their revocation are so insufficient as to make the law entirely ineffective."

Insisting that officers of the Consumers Packing Company be described as "a hard lot," Judge Landis ordered letters of warning against the company sent to the secretaries of state in Missouri, Pennsylvania, Wisconsin, New York, South Dakota and Ohio, in the court's name. "I want them informed that the company is in bankruptcy proceedings in this court and that it is a bad mess," said the judge. Tell them that all licenses to sell this stock ought to be revoked and that anybody caught selling it ought to be placed in some legitimate business. And I want the letters to say that the court thinks that this bunch is a hard lot."

Government Takes a Hand

With a view to protecting the investing public against promoters of doubtful and fraudulent promotion schemes, the Federal Trade Commission sent a demand to Chicago brokers for information concerning their operations. Holders of Liberty bonds and War Savings stamps have in the past year been flooded with proposals to exchange stocks for government security, and the federal commission organized a "blue sky" campaign all its own for the purpose of eradicating evils. To concerns whose literature has been turned over to the commission for examination formal questionnaires have been sent asking 32 questions bearing on the amount of promotion stock and sums actually invested, and the corporation's organization, business, properties, plans and financial condition. The commission requires that the information be furnished at once. Letters accompanying the questionnaires call attention to penalties of from \$1,000 to \$5,000 or one year's imprisonment, or both, for failure to answer lawful inquiries and of a fine or three years' imprisonment, or both, for failure to answer lawful inquiries and of a fine or three years' imprisonment, or both, for false answers. The letter concludes: "This commission is charged with the duty of preventing unfair methods of competition and with the investigation of corporations, and it may make public so

much of the information it obtains as it may deem in the public interest. It is believed that the small inconvenience of filing the information which we now request will be borne cheerfully in general because of the benefits which will accrue to the public and because of its interest therein."

Iowa Law Harmful

Iowa found that its blue sky law, like that of Illinois, really does more harm than good. While some of the absolute frauds are kept out, many promotions of little value get permits, and salesmen, using their licenses as evidence that they have the indorsement of the state authorities, are able to sell almost worthless shares with little effort. In the hope of remedying this situation a bill has been introduced in the Iowa legislature containing numerous drastic provisions, one of which is so sweeping that if it can be enforced, will do away with the business of promoting as now conducted. This provision limits the amount that may be used for organization expense to 12½ per cent. of the money paid in by purchasers of stock. If promoters can be compelled to turn seven-eighths of their receipts into the treasury of the corporation they will look for other work.

Illinois' Officials Autocratic

The Illinois blue sky law clothes with autocratic powers the official who administers it. In the exercise of those powers he had forbidden promoters to expend more than 25 per cent. of all money collected. Just how much effect this rule has is abundantly demonstrated by several recent proceedings in the bankruptcy court. In these cases it appears that more than half the money received from investors has been spent. If the officials would use their powers to compel promoters to place clear and up to date financial statements before people they ask to buy stocks, most of the frauds would disappear without any more legislation. As the business is now conducted the financial statements are kept on file at the state capital, where they are of no practical use.

Stock Trading Big

Trading on the Chicago stock exchange totaled over 30,000 shares one day last week, the largest day's business since the Moose conducted their campaign in American Tinplate, National Biscuit, National Steel and Diamond Match in 1899. In those days the exchange witnessed 50,000 share markets. The action of Swift International packing shares nearly obscured everything else in the trading. At times the buying in this issue was frantic, while again there would appear selling by timid holders who were afraid to chance the market for further profits. International Packing worked independently of the rest of the market, leading the list most of the time. Sales for one day in this stock alone approximated 21,000 shares, and new high record was reached when it touched 55½, a rise of 5¾ points.

Swift Issue Paramount

Nothing of a definite character in the way of news has been disseminated on the packing stocks, and talk of melons and dividend declaration has been supplemented by general discussions of unprecedented earnings by the packing companies. La Salle street does not know just why there has been such heavy buying, but the basis for

it is understood to lie in earnings. The guess is as to what will be done with the earnings. The par value is \$15 per share, so that the final quotation was over 333 per cent. of par, a rather fancy price for packing house stock.

Wilson & Co. common had a large movement, based on the figures of the annual report. The price rose to 79, a gain of four points. Cudahy was up about three points at one time. This stock is closely held, and easily susceptible in a price way to a small buying or selling movement.

There was some activity in the bond department of the Chicago exchange with Swift & Co. 5s selling at 97 $\frac{7}{8}$. Wilson & Co. 6s were fractionally lower. Chicago Railways first mortgage 5s were inclined to be weak, losing at the opening $\frac{5}{8}$, but finishing $\frac{1}{4}$ below the previous close. City Railways 5s and Commonwealth Edison 5s were steady, while Connecting Railways advanced $\frac{1}{4}$ to 48. Commonwealth Edison 5s and Connecting Railways 5s were steady.

Bond Trade Improves

There was some improvement shown in the demand for bonds last week, but price changes were not important, though the undertone was firmer than had been indicated for some time past. The opinion was expressed that there would be a gradual betterment shown in the next few weeks, notwithstanding that we are on the eve of a government loan offering. The improved tone of the stock market has had a stimulating influence on the bond business and there seems to be a buying movement which eventually should assume large proportions. Narrowing down of business activities had made available larger sums for investment in securities, and this has broadened from short-term notes to some of the important bonds with moderately nearby maturities. One important house made individual sales of substantial amounts of bonds, principally tax exempt issues, this being attributed largely to the taxes the wealthy must pay to the Government. The prediction was made that the municipal market would work better from now on, because of this fact. The improved situation relative to the railroads, stimulated some buying of railroad bonds.

Curb Stocks Strong

Chicago unlisted securities continued firm. The greatest activity in the motors was shown in Hupp, which advanced to high sales at nine, closing with sales at this price the latter part of the week. The advance and activity were caused by rumors of a consolidation of the Hupmobile Company with the Nordyke-Marmon. Activity was also shown in the Republic Truck common, which advanced five points to sales at 40 at the close. Reo and Paige remained unchanged, the former being quoted at the close 23@23 $\frac{1}{2}$ and the latter 28@29. Among the public utilities Standard Gas common, which made a spectacular rise last week, declined somewhat, selling at 24, a loss of five points during the week. The preferred remained inactive and quoted 41@42 at the close. American Light and Traction common strengthened and gained six points on sales at the close at 244. Of interest was the sale by John Burnham & Co. of \$3,000,000 block Montgomery Ward common stock, the first time any of this has been offered to the public. At a price of 98 $\frac{1}{2}$, the stock was readily absorbed. Among the miscellaneous stock, the Inland Steel was active, the closing quotation being 210@225, a gain of 21 points for the week. Kellogg Switchboard stocks advanced on limited sales to 204 bid, the cheapest stock offered at 207. Emerson-Brantingham common and preferred were both strong, the former selling at 19 $\frac{1}{2}$ at the close and latter at 86 $\frac{1}{2}$. Butler Brothers was active and showed a gain of three points on the bid side, being quoted at the close 204 bid, with cheapest stock offered at 206. Moline Plow preferred was traded in at 94 $\frac{1}{2}$, closing at this price bid with stock offered at 95. Avery preferred sold at 100 $\frac{1}{2}$, while the common was wanted at 99@100. Bucyrus preferred was unchanged at 67@69.

Conversion Privilege Valuable

In reopening the conversion privilege of the first and second four per cent. liberty loan bonds, thereby allowing holders to secure an additional $\frac{1}{4}$ of one per cent. per

(Continued on Page 7)

Income Tax Service

As part of our service to investors, we have made provision at our principal offices for giving advice and assistance in the making of Income Tax Returns under the new Revenue Bill.

To any who cannot call in person to avail themselves of this complimentary service, we extend a cordial invitation to correspond with us on any phase of the Law or returns which may not be entirely clear.

Income Tax returns may be filed with payments, in person or by mail, at these offices.

Copies of our circulars analyzing the Federal Income Tax and the advantages of Liberty Bonds thereunder will be sent gladly on request.

LEE, HIGGINSON & CO.

ESTABLISHED 1848

THE ROOKERY

BOSTON

CHICAGO

NEW YORK

HIGGINSON & CO., LONDON

JUSTUS F. LOWE

NORTHWESTERN REPRESENTATIVE

830 McKNIGHT BUILDING, MINNEAPOLIS

TELEPHONE: MAIN 4880 4881

America—

A Creditor Country

WITH the increasing flow of her products into the channels of foreign commerce comes to America the obligation of extending credit to her foreign customers through the purchase of long time securities.

America henceforth will be a creditor country. We need foreign buyers, but don't want gold in payment. Neither do we want the account settled in goods, for this would unsettle our own industry. While foreign debtors cannot send us their lands and factories in payment they can send us their securities, which represent title to those things.

This Company proposes to keep in close touch with the foreign situation and to offer only such securities as meet its long established standard of conservatism.

Write for offerings.

Wells-Dickey Company

Established 1878

McKnight Building

MINNEAPOLIS

Continental and Commercial National Bank

OF CHICAGO

Capital, Surplus and Profits \$37,000,000.00

ARTHUR REYNOLDS,	Vice President	GEORGE M. REYNOLDS,	President	GEORGE B. SMITH,	Assistant Cashier
RALPH VAN VECHTEN,	Vice President	JOHN R. WASHBURN,	Vice President	WILBER HATTERY,	Assistant Cashier
ALEX. ROBERTSON,	Vice President	JOHN F. CRADDOCK,	Vice President	H. ERSKINE SMITH,	Assistant Cashier
HERMAN WALDECK,	Vice President	CYRUS A. BARR,	Vice President	DAN NORMAN,	Assistant Cashier
JOHN C. CRAFT,	Vice President	JOSEPH McCURRACH,	Vice President	GEO. A. JACKSON,	Assistant Cashier
WM. T. BRUCKNER,	Vice President	WILSON W. LAMPERT,	Cashier	R. G. DANIELSON,	Assistant Cashier
		HARVEY C. VERNON,	Assistant Cashier		

Continental and Commercial Trust and Savings Bank

Capital \$5,000,000

The capital stock of this bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago

Surplus \$3,000,000

Chicago Money Rates Assume Firm Tone

Chicago, March 18—The Chicago money market firmed slightly last week, but more as to undertone than to any actual advance in rates, which are practically the same as the week before. Commercial paper is moving in reasonably good volume, with most names selling about 5¼ per cent. to 5½ per cent, except for exceedingly choice paper and short maturity, where only five per cent. is obtained. Collateral loans have settled down to 5½ per cent. basis and there is plenty of money available. Counter business ranges from 5½ per cent. to six per cent. and is in reasonably good volume.

Prepare For Victory Loan

With the payment of \$1,500,000,000 income tax financed, to be followed shortly by a Victory Liberty loan of around \$6,000,000,000, the money market may be described as steady to firm. During the next few days it is expected that borrowers may be told of the demands on the banks and in consequence the best rate obtainable will probably be required. But for the market as a whole the accurate description probably is steady. When the banks figured that the tax of around 12 per cent. on commercial paper made a rate of 5½ per cent. of that commodity, but little better than the untaxed 4½ per cent. certificates of indebtedness, they chose to buy the latter rather than to lend at five per cent. on commercial paper. The result was a quick advance in the minimum to a going charge of 5½ per cent.

Hulbert Analyzes Situation

E. D. Hulbert, president of the Merchants Loan and Trust Company, puts the money market situation briefly this way. "Money has a firmer tendency, as it should in view of what is expected of the market. Europe is turning to this country to borrow, the merchants are borrowing in anticipation of their spring trade, the Government will soon float another Liberty loan, and the railroads are in the market for about \$1,000,000,000. The Government has taken about all the money in the treasuries of the railroads and distributed it to employees. The roads are not now asking for higher rates but for cash."

Chicago To Aid Roads

Chicago will play an important part in the financing of the railroads, in the opinion of leading bankers. In fact some loans already have been made to the carriers centering in Chicago, although the amount is not large. It is expected that roads centering here, including such systems as the Sante Fe, North-Western and St. Paul, will depend almost entirely on Chicago bankers to care for their money requirements. The much-talked-of government warrants, furthermore, will not cut much figure in these transactions, it is said. "The railroads' credit is good," declared one banker today, "and when they want to borrow money they will get it on most any kind of good trust certificates." Chicago's railroads, however, are not greatly in need of money at the present time, it is stated by men in close touch with their financial affairs. They will probably borrow from month to month to meet taxes, pay dividends and for similar purposes. Such transactions are every day affairs, though, in which the Government need not be greatly concerned.

The main reason for adoption of the warrant idea of financing the carriers is to put the Government behind

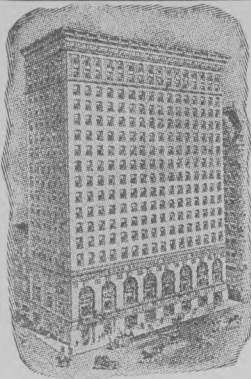
the railroads. The railroad administration has taken all bank balances of the various lines, assumed their earnings, and, in short, just about cleared the exchequers. The question of whether federal reserve banks may properly rediscount for member banks such drafts accepted by the director general is endorsed by W. P. G. Harding, governor of the Federal Reserve Board. Under the provisions of the Federal reserve act, Federal reserve banks may rediscount for the member banks drafts, commonly referred to as trade acceptances, drawn by the sellers upon the purchaser of goods sold and accepted by the purchaser, provided the drafts have a majority at the time of discount by the federal reserve banks of not more than 90 days, exclusive of days of grace.

Wise to Hold Liberty Bonds

"There is every reason from a patriotic standpoint, especially with the new bond issue pending, why people should continue to hold their Liberty bonds, unless it is absolutely impossible for them to do so," said Eugene M. Stevens, vice president of the Illinois Trust and Savings Bank. "Aside from the patriotic motive, however, it is greatly to be feared that many holders of Liberty bonds are converting such securities into precarious investments, and at the low price at which they are selling their Liberty bonds, it is very doubtful if these other investments will pay them any interest return in actual cash in anything like what they would get out of their Liberty bonds if they hold them. If they are discounting their Liberty bonds five or six points, they must get this back as well as an interest rate of at least 4¼ per cent. on their new investment to play even, and with every chance, even then, of having an investment that cannot even compare, from the standpoint of safety and absolute continuance of payments of interest in cash, to the Liberty bonds."

Jay Favors Foreign Investment

Lieutenant Colonel N. Dean Jay, vice president of the Guaranty Trust Company, believes American investors will invest pretty freely in foreign loans, which will be mutually helpful. "Europe," he said, "must have financial help, and America can give it to her. The establishing of credits here will, of course, by that much enhance our foreign business. There is plenty of money in the country, enough to give Europe a lift and finance our own enterprises. I look for a good bond market for any indefinite period." Mr. Jay, who served with Brig-Gen. Dawes with the American Expeditionary forces in France, and returned to civil life and his duties as vice president of the Guaranty Trust Company of New York, was in Chicago last week. At the local office of the company he expressed himself as being greatly interested in the establishment of credits in this country for the purchase of materials to be sent to England, Belgium and France. It was the Guaranty Trust together with J. P. Morgan & Co., the National City Bank and the National Bank of Commerce of New York, which arranged the credit for Belgium. "This credit," said Col. Jay, "takes the term of 90 day drafts, drawn by a group of leading Belgian banks on the participating banks in this country, the American banks agreeing to accept these drafts and also agreeing to three renewals of 90 days each, making the credit mature in one year. These drafts are eligible for rediscount when accepted by the banks who



The Corn Exchange National Bank

CAPITAL AND SURPLUS \$10,000,000
CHICAGO

ERNEST A. HAMILL, President
 CHARLES L. HUTCHINSON, Vice Pres't
 DON A. MOULTON, Vice Pres't
 OWEN T. REEVES, JR., Vice Pres't
 J. EDWARD MAASS, Vice Pres't
 NORMAN J. FORD, Vice Pres't
 FRANK W. SMITH, Secretary
 JAMES G. WAKEFIELD, Cashier
 LEWIS E. GARY, Ass't Cashier
 EDWARD F. SCHOENECK, Ass't Cashier
 JAMES A. WALKER, Ass't Cashier
 CHARLES NOVAK, Ass't Cashier

DIRECTORS
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 J. HAREY SELZ
 EDWARD A. SHEDD
 ROBERT J. THORNE
 CHARLES H. WACKER

**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

are members of the federal reserve system, or the drafts can be sold in the open discount market, which market is gradually being developed in this country. The proceeds of this credit are to be spent in this country for materials and it is expected that the loan will be liquidated at its maturity by the sale of the finished products."

Union Trust Progresses

The Union Trust Company has thoroughly modernized its foreign exchange department, and is now prepared to offer exchange service to all parts of the world, it was announced yesterday. A credit information bureau has been established, which will keep clients of the bank posted on general trade conditions abroad and also advise regarding the formation of export associations under the Webb-Pomerene act. Harry A. Wheeler, president of the United States Chamber of Commerce, is also first vice president of the bank. Other officers are active in various trade and commercial organizations.

Fenton Forecasts Progress

"Although many of the uncertainties surrounding business cannot be removed until the peace treaty is signed, or manifestly about to be signed, there are numerous indications that commercial and financial activities are rapidly approaching a turn for the better," said W. F. Fenton, vice president of the National Bank of the Republic. "The inroads which federal taxes will make on corporate and private incomes are now pretty definitely known. Peace time commercial activities are rapidly getting under way, while the exceptionally numerous promotions of new enterprises indicate a widespread anticipation of enlarged business later in the year. Wholesalers and manufacturers are still moving slowly pending the absorption of stocks of materials and goods acquired against the needs of the war. Retail trade, however, is reported as generally active and available supplies are being disposed of rapidly, thus hastening the time when buying for replenishment will become imperative."

Bank Stocks Wanted

A steadily growing demand for stocks of the Chicago banks is reported by La Salle street dealers, who say offerings are very scarce at present quotations. Sales were reported during the week in Continental and Commercial National at \$288, Corn Exchange National at \$455, Central Trust Company at \$165, National City Bank at \$165, State Bank of Chicago at \$425, and Live Stock Exchange National at \$255. All these transactions represented a substantial increase over prevailing quotations last week. Corn Exchange shares are now selling ex-dividend and are quoted at \$445 bid. Michigan Avenue Trust Company stock advanced from 111 to 125.

Chicago Rediscounts Decrease

There was no reflection of income tax payments due Saturday in the weekly statement of the Federal Reserve Bank of Chicago. However, the payment period is likely to make itself felt in this week's statement. Rediscounts for member banks show a generous decrease, and the bank found itself with surplus funds sufficient to enable it to increase its investment in bills bought in the open market nearly \$20,000,000. This item probably represents a temporary shifting of paper from some other reserve bank to the Chicago institution. There was a decrease of \$5,261,055 in bills discounted and an increase of \$2,471,615 in federal

reserve notes in circulation. Government deposits were down \$5,128,027. The treasury department has maintained a fairly average figure of deposits with the local institutions. Clearings of Chicago banks during the week totaled (Continued on Page 47)

Wisconsin National Bank of MILWAUKEE

United States Depository

Capital Stock - - - - - \$2,000,000.00
 Surplus and Undivided Profits 1,757,817.42
 Deposits - - - - - 35,963,754.56

Officers

L. J. Pettit, President
 Herman F. Wolf, Vice Pres't
 Walter Kasten, Vice Pres't
 J. M. Hays, Cashier
 Franz Siemens, Ass't Cashier
 Herman W. Eskuche, Manager Savings Department
 William K. Adams, Ass't Cashier
 F. K. McPherson, Ass't Cashier
 A. V. D. Clarkson, Ass't Cashier
 Fred R. Sidler, Ass't Cashier



Bank of Real Service

OFFICERS

William C. Cummings, President
 Merrill W. Tilden, Vice Pres't
 Gates A. Ryther, Vice Pres't
 Frederick N. Mercer, Cashier
 Harry P. Gates, Ass't Cashier
 Dale E. Chamberlin, Ass't Cashier
 George A. Malcolm, Ass't Cashier

B/L BANK of CHICAGO



We collect direct Bill of Lading items on every shipping point in the United States and Canada. A special department handles these items with minimum time and cost.

We invite correspondence with any bank or shipper handling a volume of this class of items.

UNION TRUST COMPANY CHICAGO

Strictly a Commercial Bank
Established 1869



CENTRAL TRUST COMPANY OF ILLINOIS

125 WEST MONROE STREET
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Charter Member, Federal Reserve Bank of Chicago CAPITAL AND SURPLUS, \$7,000,000
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Central State Bankers Meeting at Chicago

Chicago—The eighth annual conference of the Central States Bankers Association ended at the Hotel La Salle March 15, with the election of officers. Frank Warner of Des Moines, Ia., is the new president and R. H. Schryver of Columbus, Ohio, is secretary.

Richard S. Hawes of St. Louis, vice president of the American Bankers Association, strongly advocated the formation of an international bankers' association. Mr. Hawes predicted a broadening of the scope of the American Bankers Association, and the relegating of many local tasks more and more to the state associations.

John J. Arnold, vice president of the First National Bank of Chicago, spoke on "the Foreign Trade Council of the Bankers of the West." He urged bankers to use their utmost efforts in extending foreign trade.

Charles H. Ireland, president of the Illinois Bankers Association, advocated harmony between the sections of the United States, and pointed out alleged instances where anti-sectional feeling during the war had worked ill to all sections concerned.

The subject of uniform state banking laws is being considered in a comprehensive way by the state bank section of the American Bankers Association. Different conditions exist in different states, and the fact that state statutes can be varied to suit state requirements gives state banking institutions certain advantages over their national bank neighbors.

The prevailing sentiment, therefore, is that absolute uniformity is neither possible nor desirable. Nevertheless, certain general principles of law are adaptable to every section of the country and would simplify and systematize interstate business.

The state bank section, in cooperation with committee on state legislation of the American Bankers Association, is endeavoring to secure legislation that will bring about greater uniformity in banking procedure and give additional protection from forgeries, thefts and frauds.

All state superintendents of banks have been made honorary members of the state bank section, and have been invited to participate in the discussion of state banking legislation at the convention of the American Bankers Association to be held next fall.

PAUL M. WARBURG HEADS AMERICAN ACCEPTANCE COUNCIL

New York—Paul M. Warburg, formerly a member of the Federal Reserve Board, has been elected chairman of the Executive Committee, and L. E. Pierson, president of the Irving National Bank, president of the American Acceptance Council. At the same meeting Percy H. Johnson, vice president of the Chemical National Bank, was nominated for chairman of the Finance Committee; Fred I. Kent of the Bankers Trust Company was nominated for chairman of the Publicity Committee, and Herbert C. Freeman was nominated for chairman of the Auditing Committee. The election to the last named offices will be held at the next meeting of the Executive Committee, which will be late in March. Jerome Thralls was selected for the chairmanship of the permanent Organization Committee. The other members of that committee are William A. Law, president of the First National Bank of Philadelphia; Morton H. Fry

of Bernhard, Scholle & Company; David C. Wells of the Federal Reserve Bank of Cleveland, and J. H. Tregoe of the National Credit Men's Association.

After the new officers and chairman had been selected, the Executive Committee adopted a standard form of constitution and by-laws for the local councils. The official style of these organizations was also selected. It will be first, the name of the city wherein the council is organized, followed by the words, "Association of the American Acceptance Council." It was also decided to increase the membership of the Executive Committee from 24, as formerly constituted, to 36, the additional 12 members to be members at large, each to represent one of the 12 Federal Reserve districts. The Executive Committee at the present time has 16 members, and the others will be added in the near future.

CONDITION OF OMAHA BANKS

Omaha, Nebraska—March 4, this year finds the banks of Omaha with \$1,500,000 deposits more than in 1918 and with loans more than \$2,000,000 above those of a year ago.

The figures are:

	Loans		Discounts	
	Mar. 4, 1918	Mar. 4, 1919	Mar. 4, 1918	Mar. 4, 1919
Omaha National	\$ 31,638	\$ 31,905	\$ 15,332	\$ 17,408
U. S. National	25,312	23,968	13,041	10,796
First National	23,835	23,620	12,545	11,878
Mer. National	13,931	13,950	9,362	10,308
Stock Yards National	11,612	11,985	8,509	10,269
Live Stock National	8,211	9,611	6,635	6,736
Nebraska National	4,588	4,366	2,863	2,477
Packaska National	4,728	5,082	3,185	3,325
Corn Ex. National	3,783	3,526	2,846	3,011
State Bank	4,478	4,082	2,229	1,834
American State	1,208	1,208	1,196	943
Security State	1,159	1,410	849	1,017
So. Omaha Sav.	490	594	495	610
Union State	559	990	480	920
Bank of Benson	597	760	647	543
F. & M. Benson	342	592	511	426
Bank of Florence	227	342	299	246
Pioneer State	104	196	23	316
Com'l State, Florence	63	106	89	93
Totals	\$132,922	\$138,301	\$ 81,446	\$ 83,165

At the last previous call, condition December 31, 1918, these banks showed deposits of \$118,397,441 and loans of \$81,831,473.

PROMINENT CAPITALISTS IN NEW OIL COMPANY

New York—A new organization, to be known as the Commonwealth Petroleum Corporation, has been incorporated under the laws of Delaware by a number of New York, Pittsburgh, and Cleveland bankers. The Standard Oil interests are said to have holdings in the new concern. The company has been formed to develop approximately 27,000 acres of proved oil lands in Wyoming, California, Pennsylvania, and West Virginia, which are either owned or leased. These properties already have 73 producing oil wells.

The capital stock of the corporation consists of 178,000 shares with no par value. On the board of directors are Charles H. Sabin, president of the Guaranty Trust Company; E. P. Whitcomb, president of the Union Natural Gas Corporation of Pittsburgh; Bernard Guggenheim, W. E. S. Griswold, Henry Lockhart, Jr., Eugene Mackay, and John Philips, Jr. Mr. Mackay has been elected president of the new company, which has acquired the Western Union Oil Company and the United Western Consolidated Oil Company, and also the W. D. Head Drilling Company.

LANDIS VENTILATES ILLINOIS BLUE SKY LAWS

(Continued from Page 13)

annum in interest, the Government has done a magnanimous thing at a considerable expense to its treasury. When the conversion privilege expired November 9 last, it was found practically one-third of the bonds which should have been exchanged into the higher interest bearing securities had not been presented for conversion. In the Chicago Federal Reserve District the possible increased interest return through conversion is \$466,250 per annum. In this district there were \$8,000,000 of the 3½s converted to the 4s, and there was slightly less than \$526,000,000 of the second loan sold placed here, making a total of \$614,000,000 of four per cent. bonds outstanding. Conversions to the 4½s totaled \$427,500,000, of which \$60,500,000 was in first 4s and \$367,000,000 in second 4s. This left a balance of \$186,500,000 of the 4s which should have been converted, but were not. In urging that the exchange be made the Federal Reserve Bank of Chicago points out that all the banks in this district will be prepared to make deliveries of the 4½ per cent. bonds within a few weeks. Meanwhile, it will accept bonds presented for conversion and issue receipts to the holders.

Tool Earnings Decrease

Chicago Pneumatic Tool reports net earnings of \$535,833 for 1918. This is equal to 8.32 per cent. of the stock and compares to \$1,169,390, or 18.03 per cent. earned in the previous year. Operating income was \$1,210,196 and other income added \$73,016. Interest amounted to \$308,667 and depreciation was \$407,551. The sinking fund on the six per cent. bonds, \$31,161, was taken from income, but that on the 5s was taken out of surplus.

The annual report of the Independent Pneumatic Tool Company, issued today, shows that the net profits, after allowing for federal taxes, amounted to \$1,179,540, in the year ended December 31, 1918, compared with \$819,636 the preceding year, and with \$597,890 in 1916. A dividend of five per cent. has been declared by the company, payable April 1.

Match Income Grows

Earnings of Diamond Match for 1918 were \$2,058,627, equal to 12.13 per cent. on the \$16,965,100 capital stock. These profits compared with 13.11 per cent. earned in 1917. In that year the dividends paid were eight per cent. regular and one per cent. extra. In 1918, the company paid eight per cent. The total surplus now stands at \$1,449,471.

South Dakota rural credit five per cent bonds to the amount of \$3,000,000 were offered by the Continental and Commercial Trust and Savings Bank and Halsey, Stuart & Co. The bonds are due serially to yield 4.70 per cent. Previous issues of state of South Dakota bonds have been optional five years after their date, but at the last session of the legislature the law was amended in this respect, so that the present bonds are not optional prior to their maturity. The state of South Dakota has an assessed valuation of \$1,598,944,362 and total bonded debt of less than one per cent.

Burnham In Studebaker Company

Announcement was made by Clement Studebaker, Jr., president of the South Bend Watch Company, that J. M. Studebaker estate has disposed of its interests in the business of John Burnham & Co. This purchase gives the Chicago bankers control of 50 per cent. of the company, the other 50 per cent. being controlled by a group of Studebaker interests.

Cook county bonds sold on a \$4.85 basis. The county board sold to a syndicate headed by the First Trust & Savings Bank, \$1,000,000 four per cent. forest preserve bonds at 93.54. The bonds mature serially 1921 to 1937. They will be offered to the public on a 4.70 yield basis. Two other bids were for \$93.35 and \$93.11.

The city of Minneapolis sold \$1,008,000 bonds of various classes on an average basis of 4.881 per cent. to a syndicate headed by the National City Company and including the Continental and Commercial Trust and Savings Bank, the Guaranty Trust Company and the Minnesota Loan and Trust Company. These were \$500,000 eight-year five per cents. at 100.50; \$425,000 30-year 4½ per cents. at 95.02;

\$245,000 10-year five per cent. street improvements at 100.50; \$83,000 six-year four per cents. at 95.02.

Other Financial News

John Burnham & Co. are distributing their ninth annual list of securities exempt from Illinois personal property taxes. The pamphlet this year is larger than formerly, giving a comprehensive analysis of 31 securities actively traded in here.

H. M. Byllesby & Co. and a number of bond houses of the Pacific coast are associated in selling a block of Western States Gas & Electric Co. five per cent. bonds due 1941, at 89½ and interest, to yield 5.80 per cent.

The Central Trust Company of Illinois and Powell, Garard & Co. are offering \$1,000,000 Gera Mills first mortgage five per cent. sinking fund gold bonds for subscription at 97½ and interest, yielding approximately 6½ per cent.

Colonel H. M. Byllesby has been elected president of the Chicago branch of the National Security League, succeeding H. H. Merrick.

The National City Company offer an issue of \$1,000,000 four per cent. water and sewer bonds of Salt Lake City at 96½ to yield about 4.70 per cent.

William A. Reed & Co. offered at 94 and interest \$4,000,000 second and improvement mortgage series A, six per cent. gold bonds of the New York, Chicago & St. Louis Railroad Co. The new bonds are to be dated May 1, 1918, and mature May 1, 1931, and are a part of an authorized issue of \$25,000,000.

Lee, Higginson & Co. offered an issue of \$5,000,000 Consolidated Gas and Electric Light & Power Co. of Baltimore, seven per cent. secured convertible notes. The notes are dated February 1, 1919, and are due August 1, 1922. They are convertible, par for par, at any time at the holders' option into first refunding mortgage six per cent sinking fund bonds of the company, due February 1, 1949. The price of the notes is par and interest yielding seven per cent.

A syndicate headed by John Burnham & Co. sold \$800,000 worth of eight per cent. preferred stock of the Hayes Manufacturing Company of Detroit, manufacturers of sheet metal stampings for the automobile trade.

WILLIAM D. DICKEY, CHICAGO BANKER, DEAD

Chicago—William Davis Dickey, for the past twelve years assistant cashier of The National City Bank of Chicago, died suddenly at his home in this city of heart failure, March 14th.

Mr. Dickey was 60 years old and was born at Columbus, Indiana. He received his early banking experience with the Cumberland County National Bank of Neoga, Illinois, of which institution he became cashier. Leaving Neoga he went to Sioux City, Iowa, as cashier of a bank there, and later accepted a position with the American National Bank of Indianapolis. He resigned this position to go with the Columbia National Bank of Indianapolis as assistant cashier. In 1907 he accepted an assistant cashier-ship with The National City Bank of Chicago, where he has since been.

Surviving Mr. Dickey, besides his wife, are two sons, Walter P. Dickey, president of the Live Stock State Bank of Portland, Oregon; Will M. Dickey of Merrill, Cox & Co., Chicago, and two daughters.

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ORGANIZED 1873

Illinois Trust and Savings Bank Chicago

Present Status of United States Merchant Marine

Edward N. Hurley, Chairman United States Shipping Board, Washington, D. C.

While the war has wrought many changes, its beginning and end—marked by the signing of the armistice—were strikingly similar in one respect.

With the outbreak of the conflict our seaports began to congest with freight, there being no ships to carry our exports because of the more urgent demands of war. We were the most powerful of all the neutrals, yet we had no overseas shipping of our own and our commerce had to depend on ships of alien flags, a dependence that failed us at the first note of war. For those controlling these ships under foreign register placed their own war necessities first and we helplessly stood aside and watched the products of our farms and stockyards congest on piers and in warehouses, and saw prices for these commodities descend at an appalling rate, all because of the lack of ocean transportation.

At the Close of Hostilities

With the cessation of hostilities our seaboard terminals once more began to choke with the products of farm and stockyard, a congestion due to the same cause which had overloaded them at the beginning of the war—lack of adequate ocean transportation.

This was the reflex action of the war which absorbed and is still absorbing tonnage for the homeward movement of the legions which had been assembled on the various battle lines. The allies, no longer dependent upon American armies and American war material for their national safety, suddenly withdrew many of their best ships from the American trade. American business was therefore thrown suddenly upon its own resources in caring for the essential imports so necessary for our manufacturers.

Great Demand for Ships

After four years of privation the whole world is in desperate need of all that we can send from this land of plenty. The only reason why we can not immediately supply that need lies in the fact that upwards of 13,000,000 gross tons of shipping had been sunk during the war, and although American shipyards wrought an amazing miracle in production still this unprecedented effort was not sufficient to overcome the enormous losses.

Nevertheless it is the American shipyards and the tremendous energies which built a merchant marine from the ground up, that is saving a large part of the world from starvation today. Had it not been for the great fleet which this nation sent afloat in record-breaking time and the consequent independence of the American farmer of foreign bottoms in which to ship his products, our agricultural population would now be studying economies instead of the price of luxuries.

Congestion at Seaboard Terminals

Although our seaboard terminals are congested with freight awaiting shipment, this running into hundreds of millions of dollars, more than 100 vessels of our new merchant marine are now devoted to the work of exporting products of American farms and stockyards. Next to the fleet that is engaged in serving army needs, this newly built fleet of ours is the greatest that now operates under the American flag. Moreover, four-fifths of this argosy came from American shipyards during the past year. Only five of the food-carrying ships antedate 1918.

The sudden termination of the war found grain and meat storage terminals on the seaboard and Great Lakes filled to overflowing with an unprecedented accumulation of American foodstuffs. According to the records of the Department of Agriculture, there were in storage on November 1, 350,000,000 bushels of grain, 250,000,000 pounds of dairy products, and nearly a billion pounds of meats. Some of the increases over 1917 were from 70 to 100 per cent.—miscellaneous meats, for example, 70 per cent.; lard, more than 100 per cent. Had the new American merchant marine not been on hand to move these products the consequent crash in prices and blow to the agricultural population would have been appalling.

Exporting of Grain

From a report issued by the Department of Agriculture covering the exports of American grain for the month of December and part of January, the ships of our new American merchant marine have been moving our surplus wheat crop, estimated at 450,000,000 bushels, at the rate of 36,000,000 bushels a month. This is an export movement 50 per cent. greater than the average movement for the 11 months ending November, 1918, and for the entire year of 1917. The grain in storage, on January 1 this year, as compared with November 1, 1918, showed a decrease of 60,000,000 bushels. Between December 1 and January 15, 53,500,000 bushels went abroad, most all of it being carried in the new American ships.

Shipments of Meats

The accumulated products of the cattle growers required cargo space urgently. Here was a commodity under a handicap with other commodities of less bulky character, and especially so at a time when foreign shipping could pick and choose among the multitude of bidders for space. But as more and more American vessels came out of the army service, and new vessels were delivered by American shipyards, sufficient shipping had been placed in the export service by January 15, this year, to decrease the surplus stocks of meat products by nearly 300,000 tons. Meanwhile the American dairyman profited from the fact that 40,000 tons of surplus butter, cheese, and milk were carried overseas by our new ships. These vessels also began carrying abroad 3,000,000 dozen American eggs monthly.

Relief for Starving Europeans

On the 1st of February the requirements of the newly organized European food relief service, as announced to the Shipping Board through the Food Administration, called for the immediate export, chiefly to European neutrals, of half a million tons of American flour, pork products and milk, and of a quarter million tons of various foodstuffs for Belgium. The December and January programs for Belgian relief totaled another half million tons of foodstuffs. It was expected that foreign shipping would be available to carry a considerable share of this tremendous quantity of American foodstuffs, but so many of the foreign ships returned to their ante-bellum trade routes immediately after the armistice was signed, the bulk of the task fell to the new American merchant marine.

There were in the European food relief service on Febru-

The Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Statement at Close of Business March 4, 1919

RESOURCES

Loans and Discounts.....	\$34,101,906.47
United States and Other Bonds.....	8,700,494.87
Stock in Federal Reserve Bank of Minneapolis.....	180,000.00
Banking House	555,500.00
Customers' Liability on Letters of Credit and Acceptances	97,466.60
Interest Earned But Not Collected.....	114,582.69
Overdrafts	63,198.33
Cash and Due from Banks.....	13,923,605.90

\$57,736,754.86

LIABILITIES

Capital	\$4,000,000.00
Surplus	2,000,000.00
Undivided Profits	1,048,614.63
Reserved for Unearned Interest.....	281,983.33
Reserved for Taxes.....	179,999.18
Circulation	290,000.00
Letters of Credit and Acceptances.....	97,466.60
Deposits	49,838,691.12

\$57,736,754.86

OFFICERS

EDWARD W. DECKER, President
JOSEPH CHAPMAN, Vice President
JAMES A. LATTA, Vice President
ALEXANDER A. McRAE, Vice President
WILLIAM E. BRIGGS, Vice President
ROBERT E. MACGREGOR, Vice President
SCOTT H. PLUMMER, Cashier

HUNTINGTON P. NEWCOMB, Asst. Cashier
LEONARD N. BRENNAN, Asst. Cashier
ROGER S. HUME, Asst. Cashier
LESTER T. BANKS, Asst. Cashier
J. CAMERON THOMSON, Asst. Cashier
WILL M. KOON, Asst. Cashier
HENRY J. RILEY, Asst. Cashier

ary 17 of this year, a total of 109 vessels of 858,957 dead-weight tons. By nationality they were as follows:

	Dead-weight Tons
American (93)	733,943
Chartered:	
Dutch (12)	103,424
Norwegian (4)	21,590

Of the American vessels engaged in this export service, 79 of 654,780 dead-weight tons, came into existence during the past year. During February there were 23 newly built vessels en route from Pacific Northwest ports to Europe laden with Montana, Oregon, and Idaho flour. Only two vessels of this fleet antedate 1918.

Plus all the new vessels in the food-carrying fleet, there have also been allocated to Belgian relief 59 foreign vessels under charter to the Shipping Board, and they comprised on February 17, 70 per cent. of all the tonnage in that service.

Shipments on American Vessels

A report from the Food Administration serves further to show what the new American merchant marine, with scattering other vessels, has done since December 1, 1918, in carrying overseas the accumulated farm products of this country. Of all relief foodstuffs scheduled for departure by the end of February, there remained in this country by the middle of February less than 200,000 tons. The grand total exported by March 1 will be 1,200,000 tons. More than 80 per cent. will have been carried in American vessels—and, with few exceptions, in cargo carriers built in American shipyards during the past year.

Carrying Our Surplus Products

This unprecedented export service has been provided for the American farmer and cattle grower at a time when army needs absorbed between 2,500,000 and 3,500,000 dead-weight tons of the American merchant marine. Up to February 17, the army had in trans-Atlantic service 354 vessels of 2,562,942 dead-weight tons out of a total of 1,112 cargo carriers of 5,838,095 dead-weight tons. Another million dead-weight tons was absorbed by other governmental work.

Thus by the end of February—less than four months from the signing of the armistice—the new American merchant marine will have provided for the exportation of more than 1,500,000 tons of the surplus farm products of this country. It will be the means of carrying overseas the greatest shipments of foodstuffs in the history of American commerce.

Our Merchant Marine Never Larger

These record-breaking accomplishments have been due to the energies of American shipbuilders, who in little more than a year and a half built more than double the number of launching ways than are now owned by all other nations combined, and are building more shipping than is being constructed by all the rest of the world put together.

Our merchant marine was never so large as it is today. It is growing faster than it ever grew before. And the faster we build the ships, the greater will be our commercial independence. America leads all other nations in agriculture. It is a great manufacturing nation and produces a wealth of raw material. It is the richest of all nations and its resources are inexhaustible.

CALIFORNIA BARS STOCK BROKERAGE FIRM

San Francisco—An order barring from California for alleged objectionable practices the stock brokerage firm of Andrews & Co., said to have offices in 40 cities throughout the country with headquarters in Chicago, was issued by the state corporation commission here on March 10.

According to the corporation commission, the firm would buy up old issues of stock issued by corporations and would endeavor to market them by claiming that the companies involved held contracts which did not exist.

OUR TOTAL CREDITS TO ALLIED NATIONS

Washington—Italy's loans from the United States were increased March 14 to \$1,421,500,000 by a new credit of \$16,500,000. This made total credits for all allies \$8,857,157,000.

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THE MIDLAND NATIONAL BANK of MINNEAPOLIS

Assets Nearly \$20,000,000.00

Vivisecting the Russian People

William English Walling, B. S., American Social Democrat and Author "Russia's Message" and "Socialism As It Is"

It would be possible to print volumes of evidence as to the Bolshevik regime in Russia. This evidence comes from every possible source. Without exception the diplomatic representatives and the commercial agents of America, France and Great Britain have told the same story. With one or two exceptions, the large corps of correspondents stationed in Russia for many years and familiar with the language of the country substantiate the story. Thousands of American citizens, tens of thousands of other foreigners who have lived in Russia for many years, have, upon their return to America or their native lands, given accounts which are identical in every important particular.

But unfortunately the extreme liberality of the American press and the fair-mindedness of the American public have resulted in an almost equally wide publication of utterly baseless pro-Bolshevik statements. These statements have had a certain success because the Bolshevik censorship, beginning in August, has very much decreased direct communications with Russia.

Pro-German and Pro-Bolshevik

This pro-Bolshevik propaganda resembles in every way the pro-German propaganda. It begins by denying absolutely the mass of existing evidence, including even the original documents put forth by the American Government with the direct authorization of President Wilson. All the vast masses of material gathered directly or indirectly through any governmental sources are rejected on the entirely false assumption that it is all official or governmental. The daily papers and correspondents with the exception of a few pro-Bolshevik writers are repudiated as being capitalistic. The same is said of all foreign witnesses. The immense amount of testimony gathered from other political parties in Russia is rejected as being either "bourgeois" or "partisan."

Indicting the Bolsheviks on Their Own Testimony

Having thus gotten rid of all existing testimony, the pro-Bolshevik propagandists then proceed to build up an entirely new and imaginary structure of their own.

Fortunately there is a method by which the whole situation can easily be cleared up. It is not necessary to consider either the so-called testimony of the pro-Bolshevik propaganda or the vast mass of evidence gathered from hundreds of other sources. The avowed position of the Bolsheviks themselves, their own statements and actions, which they do not deny, are quite sufficient for all practical purposes.

This article therefore concerns itself almost entirely with the Bolsheviks' own statements and acts which they themselves do not deny, but, on the contrary, boastfully avow. In order to remind the reader of the nature of some of the evidence which comes from non-Bolshevik sources, some of it is referred to briefly, but most of our space is given to the Bolsheviks' own statements.

Like the German propaganda, the pro-Bolshevik agitation makes very grave blunders—even from its own standpoint.

The pro-Bolsheviks, for example, are making claims on behalf of the Bolsheviks, which the latter themselves deny!

"Reds' Openly Denounce Bourgeois "Pacifism"

In America, the Russian Bolsheviks are represented as being democrats; in Russia, Lenine and his followers lose no occasion to repudiate democracy, both in word and in deed. Our quotations will show that the very basis of Bolshevism consists in the repudiation of democracy!

In America, the Bolsheviks are represented as having given land to a landless peasantry; in Russia, the Bolsheviks attribute nearly all their troubles to the fact that there has been very little land (not in peasant hands before the revolution) to give—a fact which will also be demonstrated later by quotations from the Bolsheviks themselves.

In America, the Bolsheviks are represented as being pacifists; Lenine and Trotzky have neglected no opportunity to denounce bourgeois pacifism and to assert that they are in favor of a holy war against any and all non-Bolshevik governments wherever such a war has a chance of success.

In America, the Bolsheviks are represented as favoring individual liberty; in Russia, the Bolsheviks absolutely repudiate such regard for personal liberty as being a "bourgeois doctrine and practice."

In America, Lenine is presented as being a hundred per cent. Socialist; in Russia, Lenine presents himself as being one hundred per cent. anti-Socialist; that is, a "communist," opposed to the Socialist International.

Dictation by 12 Per Cent. of Russia's Population

In a political catechism prepared in the summer of 1917 Lenine asks the question, Is it necessary to convoke the Constituent Assembly and answers, "Yes, and as soon as possible." This demonstrates that the Bolsheviks did not dare to oppose the idea of a democratic Constituent Assembly and did not intend to oppose it if they could gain control of it. It was only because they found the overwhelming majority of the peasants and a large part of the working people against them that they dispersed the Constituent Assembly and established the "Soviet" doctrine. What this doctrine is we may see from an examination of the Soviet constitution adopted at the fifth Pan-Russian congress of Soviets.

In the preamble, the Soviets state that they propose "to put an end to every ill that oppresses humanity." The Soviets necessarily proceed to a very extreme policy to carry such a program into effect, declaring for "a dictatorship of the proletariat and the poorest peasantry."

Here the cat is out of the bag. Not even "the poor peasantry" can be relied on. Only a very vaguely defined class of "the poorest peasantry is trusted to support the dictatorship of the city working classes, which in Russia do not represent more than ten or twelve per cent. of the population.

Furthermore, a very large proportion of this working class, as we shall show below, is anti-Bolshevik.

The utter impossibility of defining the "poorest peasant-

STRENGTH

Minneapolis has the distinction of being one of seven cities in the United States in which there are financial institutions having a capitalization of \$10,000,000 or over. The First & Security National Bank gives Minneapolis this unique distinction.

Bankers of the Northwest have every reason to be gratified with this evidence of the steadily growing financial strength of the Northwest. It is reassuring to know that there is right at hand an institution of unquestioned strength, familiar with every phase of business in the Northwest, and capable of meeting its growing demands in full.



Capital and Surplus
\$10,000,000

Over 1,800 Northwestern banks have come to learn that a connection with this institution means more than traditional "correspondent service."

FIRST & SECURITY NATIONAL BANK Minneapolis

try" leads the Soviet congress to adopt another anti-democratic expedient for preventing the Russian people from controlling Russia—for disfranchising the peasantry, representing eighty-four per cent. of the population. This expedient is very simple. Each Bolshevik workingman is given the same vote as five peasants! The following is article one of section eight of the Soviet constitution:

The Pan-Russia congress of Soviets consists of representatives of the urban Soviets (one delegate for each 25,000 voters) and representatives of the government congresses (one delegate for each 125,000 voters).

No discussion of the Soviet program will be complete without stating its position on international affairs. The Soviet proposes a world-wide war against all non-Soviet governments, whenever and wherever such a war promises success—and the wars they have actually waged show what they will do if they get the chance.

We shall now quote Trotzky and Gorky as to the failure of Bolshevism in other directions. Gorky is undoubtedly the greatest literary figure among the Bolsheviki. It needs the pen of a master writer like Gorky to describe the practical workings of Bolshevism. And he has done a good job! We shall now reproduce quotations from Gorky's principal articles about the Bolsheviki—with the minimum of editorial comment necessary to bring out the importance of the points raised.

What Maxim Gorky Thinks of Lenine

Lenine is one of the most remarkable men of the Socialist "International." He is very intelligent, and possesses all the qualities of a "chief," including the absolute moral indifference which is often necessary for such a part. On occasions he does not lack a certain sentimentalism, but, at the same time, he has no pity for the mass of the people. And he believes that he has the right to make this terrible experiment on the Russian people. Weary of the war, and very unhappy, this people has already paid for Lenine's "experience" with thousands and thousands of lives. It will still cost it tens of thousands more. But this atrocious tragedy never makes Lenine hesitate, for

he is the slave of dogma, and his partisans are his slaves.

Lenine does not know the people. But he does know—from his books—how to arouse the masses and how to excite their worst instincts. The working classes are to Lenine what minerals are to the metallurgist. Can a Socialist-Nationalist state be made of this mineral? Indeed no, and Lenine doubts it. But why not try? What does Lenine risk if the attempt does not come off? Nothing much.

This description of Gorky's is all the more important because he himself shares a very large part of the Bolshevik theories—he opposes only the violent anti-democratic methods of Lenine.

Conscience Dead in Russia

In a bitter passage, terrible in its irony, Gorky concludes:

Yes, the process of self-discipline among the masses is proceeding with gigantic strides. The revolutionary army garrison at Sebastopol has already undertaken the last final struggle with the bourgeoisie. Without much ado they decided simply to massacre all the bourgeoisie who lived within their reach. They decided and did it. At first they massacred the inhabitants of the two most bourgeois streets in Sebastopol; then the same operation, in spite of

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the resistance of the local Soviet, was extended to Simferopol, and then the turn came of Eupatoria.

Apparently similar radical methods of class-war will soon be applied to Greater Russia, for we have already Mr. Bleichmann (the leader of the anarchists) energetically carrying on an agitation within the walls of the Petrograd Soviet in this sense.

In Russia conscience is dead. The Russian people, in fact, have lost all sense of right and wrong. "Pillage whatever there is to pillage." Such is the motto of the two groups of Bolsheviki. The Red Guards, constituted to attack the counter-revolutionaries, shoot without trial any one whom they suspect. Pillage in all its forms is the only thing which is organized. In Petrograd every Bolshevik citizen may share in the spoil. The churches, museums, shops and stores are robbed.

Tragic Events Common in the Provinces

In the provinces still more tragic events are taking place. Almost incredible demands are made upon the population at a few hours' notice. The Crimea is undoubtedly the province which has suffered most. The sailors of the Black Sea fleet brutally murdered several hundreds of their officers, and repeated these barbarous outrages in several towns, where they also murdered political prisoners. The scenes were such as to cause several cases of insanity among the terrorized population. The slaughter continues, and shooting is rife in the towns.

Gorky says that there is practically no relation whatever between Bolshevik professions and Bolshevik practice. The professions are themselves sufficient to arouse the last degree of hostility on the part of every democrat—as we have shown above in quoting the Bolshevik's own statements. The practice is infinitely worse. As Gorky says, the Bolshevik actuality can have no relation whatever with any sort of idealism—not even with the perverted, reactionary and anti-democratic idealism of the Bolsheviki themselves.

The Demoralization of the Masses

It cannot be said that Bolshevism has had no effect upon the Russian masses. No free election or any other evidence has indicated that the Bolsheviki have a majority in Russia, or even in the big cities where they are strongest. But the power that they hold through their control of the arsenals, the food supply, the railways, the firing squads and the secret police has enabled them to have an immense effect—of a deleterious kind. (They rule precisely as the Czar did. There can be no question that Nicholas II had 90 per cent., if not 95 per cent. of the people against him. Yet the helplessness of a disarmed peasantry scattered over two continents allowed him to continue his rule.)

When the Bolsheviki secured control of the Russian gov-

ernment by the aid of bayonets and a large supply of money, the source of which is still a matter of dispute, the party had from one hundred to two hundred thousand members according to statements of Lenine. These are the professional Bolsheviks—and it is with them alone that the real power rests. After the Bolsheviki had been in power for seven or eight months, Trotzky made the following frank statement of the character of the Russian labor organizations which compose the Bolsheviki movement:

Let us be honest. Who are the leaders of the labor organization today? Partly worthy self-sacrificing and convinced people who therefore have learned nothing and are scarcely able to read and write, but partly all sorts of adventurers and swindlers who take advantage of every great chance to make a position for themselves.

What a Finnish Minister Declared

Oscar Tokoi, first constitutionally elected Prime Minister of Finland, who has just spent several months in Russia as an ally of the Bolsheviki, an alliance which he has since repudiated, sums up the situation as follows:

In comparison with the entire population only a small minority supports the Government, and, what is worse, to the supporters of the Government are rallying all the hooligans, robbers, and others to whom this period of confusion promises a good chance of individual action.

Even a great part of those who from the beginning could stay with the Government and who still are sincere social democrats, having seen all this chaos, begin to step aside, or to ally themselves with those openly opposing the Government. Naturally, as time goes by, there remains only the worst and the most demoralized element. Terror, arbitrary rule, and open brigandage become more and more usual and the Government is not able to prevent it.

Disfranchising Those Who Dare to Disagree

The ukases fixing the electoral qualifications for the Soviets are issued from time to time by Lenine and are countermanded or modified when results are not satisfactory. In the middle of last June, at Lenine's orders, the Central Executive Council of the Russian Soviets "decided to expel those of its members representing the social revolutionists of the Right and the Center and the Mensheviki. All local councils are asked to expel representatives of the same parties." This is a wireless message of the official Russian Bolshevik agency.

But all Socialist proletarians and even extreme revolutionists who did not agree with the Bolsheviki are now being disfranchised. The above mentioned groups are more or less moderate Socialists. Lenine, the official Bolshevik organ tells us, has now proceeded to disfranchise even the extreme Social Revolutionaries of the Left.

The Teuton Imperialists and the Rule of the "Reds"

Let us take the view of the German Imperialists who recognize the Bolshevik Government and aided it to get into power by every conceivable means.

Of course, the German Imperialists deeply appreciate the immense service done for them by Trotzky and Lenine.

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This appreciation has nowhere been better expressed than in a recent article by one of the leading publicists of Germany, Paul Rohrbach. Rohrbach is not a fire eater, but one of the most level headed of the German Imperialists. He is even called a "Liberal" and "Democrat." No doubt the ultra extremists are even more gratified with the Bolsheviki and would express themselves even more cynically. Rohrbach's "Liberal" views are more interesting, however, as undoubtedly representing the standpoint of the attitude of the vast majority of the German nation on Bolshevism. Rohrbach writes:

"The Bolsheviki are gradually getting into trouble. What is our attitude? For the present there is for us no greater interest in the East than the interest of maintaining Bolshevism. Many people have the curious idea of wanting to conclude a commercial treaty with Bolshevism. If anybody expects any benefit from it, by all means let him talk to the Bolsheviki about commercial treaties or similar things; it will do no harm, but what the Bolsheviki are doing for us is something greater than that.

"They are ruining Great Russia; they are destroying absolutely the very roots of any possible danger from Russia in the future. They have already delivered us of most of the anxiety which we could still feel about Great Russia, and we ought to do everything in order that they may continue as long as possible activities which are so very profitable for us. If they offer armed help against the Czechs at Samara and Omsk, we should consider the offer very seriously. We should also prevent the Cossacks from going too far against Great Russia, and from seriously disturbing the Bolsheviki. The Bolsheviki themselves believe that they are the salvation not only of Russia, but of the world."

Authenticity of Sisson Document

The criticisms passed by a handful of persons on the documents published under the direction of President Wilson have been utterly refuted. These criticisms were so contradictory that they had little effect on anyone who took the time to study the documents.

In an appendix to the documents Mr. Creel saw fit to print a few copies of additional documents, the originals of which he did not have in his possession. He stated that he did not have the originals, but at the same time gave grounds, based upon the other documents, for believing that these copies also were substantially correct. Nearly all the attacks made from Socialist and pro-Bolshevik quarters were based upon this appendix.

Two or three professors could not understand why the Russian-German spies and agents who issued the documents used Russian dates instead of German dates. Has not the connection between the Russian and German secret police always been intimate? This is really no problem at all. Each individual instance of such dates has been thoroughly explained by Mr. Creel.

Mr. Sisson, who was the organizer of the campaign to bring these documents together, is a man of established reputation. There is, therefore, no ground whatever to suspect the origin of the documents. But the photographic reproductions themselves furnish an evidence that has been absolutely satisfactory to every unbiased person that has seen them. Furthermore, they are now reproduced by the Government in pamphlet form and have been circulated by the thousands so that every American is able to examine them for himself.

Let us remind the reader of the chief conclusions demonstrated by these documents. We are no longer interested in the relation of the Bolsheviki to the war. But it is important to note that their relations with the German Government were kept secret by Lenine and Trotzky from the Bolsheviki themselves.

It is also important to remember that the German Government named a list of men who were to be elected to the Bolshevik Central Committee, and that these men were elected.

It is important to know that before the Brest-Litovsk Treaty was signed, the Bolsheviki deliberately betrayed Russia by appointing a German named commander to "defend" Petrograd.

It is interesting and important that the identical arguments used by the German propaganda for two years were employed by the Bolsheviki to demoralize the Russian armies and to overthrow Kerensky.

What are we to conclude from facts of this sort? Were the Bolsheviki German agents? In one sense they were, in another sense they were not. They were never mere German agents. But they were secret allies of Germany.

These Bolsheviki allies proceeded not only to turn over half of Russia to cruel enslavement by the German armies, but attempted by the means of spies and agents to extend the territory under German control.

Risking World Freedom for the Soviet Idea

Nor did the secret allies stop here. The German general staff and the Bolsheviki sent agents to bring about revolutionary movements in all the great democratic countries. It is true that Lenine doubtless wished these revolutions for the sake of Bolshevism alone. It is also true that he was willing to run the risk that these revolutions would result in nothing whatever but the victory of German imperialism and the enslavement of the world. In other words, in order to obtain a chance, however remote, of imposing Bolshevism on the rest of the world through the victory of German arms, he was willing to compel the rest of the world to run the risk of being conquered by the German imperialism.

TO DEVELOP WYOMING SULPHUR INDUSTRY

Cheyenne—Extensive development of the immense sulphur beds in this region is to follow the incorporation of the Western Sulphur Company at Cheyenne. The capital stock is placed at \$5,000,000. The incorporators are C. D. Zimmerman, J. Y. Lucas, Sinclair Mainland, C. C. Carlisle and William F. Cox.

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Plans to Maintain Equity in the Live Stock Business

Important Conference of Packers and Producers Held in Chicago

Chicago—A conference was held in Chicago on March 10th and 11th by representatives of the Kansas Live Stock Association, Corn Belt Meat Producers Association, Missouri Live Stock Breeders Association, Illinois Live Stock Association, Illinois Agriculture Association, and the Buyers and Sellers Association of Texas, and representatives of 16 packing companies.

Now that the live stock industry is on the threshold of an era of reconstruction, and with the prospects of removal of such control as has been exercised by the Food Administration during the war period a question of importance is the reaching of a better understanding of the problems affecting the whole industry, and of effecting, if possible, more economic methods of production and distribution to the end that the live stock and packing business may be placed on a sounder basis, and that the finished product be furnished the consumer at a minimum price compatible with cost of production.

Outline of Plan

At the meeting it was suggested that these ends may be obtained through the formation of a control committee composed of producers and representatives of the packing industry, the Bureau of Markets and the National Live Stock Exchange, which should meet in Chicago once a month, or oftener, if necessary, for the purpose of taking such measures as may tend toward stabilization of live stock receipts at various markets, and for the further purpose of studying one another's problems, of adjusting grievances, and of inaugurating such system as will be helpful to the producer, the packer, and the consumer.

It is understood that if this proposal becomes effective it shall be wholly constructive, looking to a better understanding and fuller cooperation between all interests involved.

Stabilizing Receipts

It is obviously to the best interests of all concerned that receipts of live stock at all markets should be stabilized and distributed as evenly as possible in order that a five-day market day be established for all classes of live stock, and to this end it shall be distinctly the function of the committee to make effective such measures as may be possible for the accomplishment of this object.

It is contemplated that the producer shall obtain and furnish the committee all important information concerning the supply of meat animals in the various sections of the country, shall advise the committee regarding food conditions, and the amount of live stock which shall be ready for market during the various seasons, and in other ways be a source from which valuable information, including cost of production, may be placed at the disposal of the committee.

It implies that the packers shall prepare and submit to the committee information relative to the amount of finished product on hand, the foreign and home demands for meat products, together with the cost of live animals and

the expense of slaughter, packing, and distribution of the finished product. The packers shall recommend any plans which tend to reduce their expense of operation, such as the equalization of receipts, etc.

To Investigate Packers' Business

It is also contemplated that the committee shall carefully investigate the annual earnings of the packing industry, including all their subsidiary companies; it shall be the privilege of the committee to employ a committee of public accountants of recognized standing to audit the yearly statements of the packers. Any statements or figures furnished to the committee by the packers, or by the producers, from time to time, may also be subjected to verification by public accountants. Whenever duplication and unnecessary over-head expenses are disclosed it shall be the duty of the committee to recommend the elimination of the same.

To Prevent Waste

It is proposed that whenever certain methods and systems used by the producers may be shown to be wasteful or detrimental to the industry it shall be the duty of the committee to recommend the elimination of the same. The plan involves the regulating of receipts of live stock during abnormal times as essential and that the Railroad Administration or the Interstate Commerce Commission should cooperate to the end that the regulation of transportation as recommended may control the receipts at market centers.

Composition of the Control Committee

It is recommended that the membership of this control committee should be composed of the following representatives: One from the Bureau of Markets of the United States Department of Agriculture; two from the National Live Stock Exchange; ten packers; and ten producers, representing the cattle, hog and sheep industries, with alternates—a total of twenty-three. This central committee shall have authority to add one representative of the stock yards and one of the railroads, if it sees fit.

It is understood that the producers among the representatives, takes steps as soon as possible to notify all live stock producing organizations of the action taken, and to call a general meeting of three delegates from each state, to be selected by the state associations, and three delegates at large from each of the National Live Stock Associations and the Southern Live Stock Association; and it shall be the province of this meeting to select the ten producer representatives that are to serve on the Central Committee.

Producers Committee

It is contemplated that the producers will exercise the utmost care and diligence in selecting their representatives who will be men of unquestioned standing and ability, and that the delegates shall name as their representatives the principals of the institutions represented.

It is understood that this producers committee, when appointed, shall formulate the rules and regulations governing its operation, and that a producer shall be selected as its chairman.

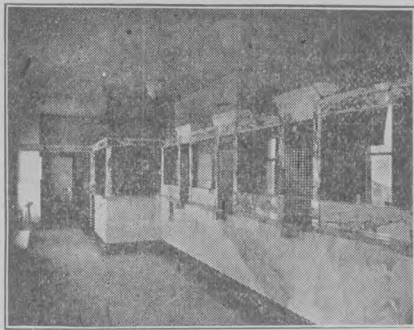
The permanent committee shall create the sub-committees at various markets and shall formulate the rules and regulations governing their operations. The purpose of these local committees in the immediate adjustment of any grievances, such as dilatory handling of the receipts, late buying, delayed weighing and the avoidance of excess-

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ive variations in the purchase price paid for the same grade of live stock on the same day.

The financing of this organization is to be divided equally between the packing industry and the live stock associations. The methods of raising the necessary funds will be devised by the central committee.

Nearly a half a hundred delegates were in attendance at the meeting, representing a dozen or more states prominent as live stock growing states.

Problems of the Copper Producers

New York—There has been no change in underlying conditions of the copper market during the past week, demand being almost entirely absent with the exception of a few small orders, which were filed at quotations of 14½ cents per pound. It is significant that the leading interests are not looking for any decided change in the near future, and the market has actually developed into a waiting affair on the part of both the buyer and seller. They are still holding for 15 cents per pound.

The position of the copper companies is indicated by the passing of the dividends on the shares of the Calumet & Hecla Mining Co., and the Utah Consolidated Mining Company as well as the cutting off of the extra \$5.50 per share by the Phelps Dodge Corporation, and the reduction of the rate on Kennecott Copper Company stock from \$1 per share to 50 cents per share.

Close students of copper affairs in the financial district are looking for reductions by other companies as the directors get together for acting on the distribution to shareholders. It is maintained that as all the companies are producing the metal and are unable to find a market for its sale, a large amount of cash is being tied up for a long period.

In fact there are expressions of opinion that some comprehensive financing plans will be developed unless there is a change in the market in the near future, and several companies are expected to come out with notes, bonds of loans from bankers. All this, it is insisted will result in further reducing the dividends of those companies which have continued disbursements.

Officials of some of the largest producing companies are frank to admit that the situation is anything but encouraging. They explain that it is necessary to continue operations even at a limited scale, whereas better business judgment would cause them to close down the properties until such time as there is a demand for the metal.

In the meantime the surplus of copper in this country is being steadily increased, and the best estimates are that the amount now on hand is between 1,300,000,000 and 1,400,000,000 pounds, counting the copper at the mines, in transit to the smelter, in the refineries and the finished product. In a normal year before the war this amount would be sufficient to supply the demand for nine or ten months, it is said.

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building tradesmen, or other kinds of mechanics, or female help, or man and wife to work on a farm, or in fact any kind of help that might be desired. Offices of the United States Employment Service afford the working man a place to register his desire to work, and the kind of work without charge or fee. Offices of the service in Minnesota are located at St. Paul, Minneapolis, Duluth, Bemidji, St. Cloud and Mankato.

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Seattle—The city of Seattle has entered the field of municipal ownership. That municipality has agreed to purchase the Puget Sound Traction, Light and Power Company lines at cost to investors. The price agreed upon covers the cash actually invested by the company.

Payment will be made to the company through the issue of \$15,000,000, 5 per cent. utility bonds of the City of Seattle. These will be a charge upon the gross earnings of the railways of the city, superior to all charges whatever except interest and amortization of \$650,000 of prior bonds of similar character. The Supreme Court of the State of Washington has affirmed the validity of the transaction.

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Northwestern National	*12	265	270
First and Security National	*12	260	270
Midland National Bank	8	180	185
Metropolitan National	6	126	130
Bankers National Bank	..	100	102
Lincoln National	..	125	127
Gateway State	8	145	150
St. Anthony Falls	8	..	165
Hennepin County Savings	10	260	..
North American	12	220	..
Mercantile State	6	110	116
Merchants & Manufacturers State	10	195	200
Central State	10	..	150
Union State	8	140	..
South Side State	12	250	..
Camden Park State	10	160	200
Minneapolis State	10	175	..
Millers & Traders State	6	145	..

*3 per cent. extra dividend.

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 Pct.	Bid	Asked
N. W. Fire & Marine Ins.	10	170	180
Minneapolis Brewing, com.	6	30	..
Minneapolis Brewing, pfd.	6	85	..
Minneapolis Threshing, com.	6	150	180
Minneapolis Threshing, pfd.	7	99	101
Tri-State Tel. & Tel., pfd.	6	75	..
Twin City Telephone, pfd.	7	90	..
Rogers Lumber, pfd.	7	100	103
Crown Iron, pfd.	7	99	101
North American Telegraph	6	87	92
N. W. Knitting, pfd.	7	102	105
Minneapolis Steel & Mach., 1st pfd.	6	90	..
Minneapolis Steel & Mach., 2nd pfd.	3	100	..
Minneapolis Steel & Mach., com.	..	180	..
Pillsbury Flour Mills	..	115	..
Real Estate Title Ins.	..	115	..
Minneapolis Syndicate	..	110	..
Russell-Miller Milling, pref.	6	99	100

ST. PAUL BANK STOCKS

	Div. Rate	Bid	Asked
Merchants National	10	240	250
Capital National	6	150	155
American National	6	130	140
National Bank of Commerce	6	140	152
Central Bank	10	260	..
St. Paul State	20	500	..
Ramsey County State	*	..	250
Capital Trust & Savings	10	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	..
Metropolitan State	..	140	145

ST. PAUL CORPORATIONS

	Div. Rate	Bid	Asked
Tri-State Telephone, pfd.	6	80	85
West Publishing, com.	10	400	..
West Publishing, pfd.	6	100	110
St. Paul Fire & Marine Insurance	12	..	500
St. Paul Cattle Loan Company	..	150	..
Root, Schulze & Co. pfd.	..	100	101
St. Paul Union Stockyards	..	80	100

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	Pct.	Bid.	Asked
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 1/2	98
First National-Soo Bldg.	5	98 1/2	100
Shevlin-Clarke	5	99 1/2	100 1/2
Minnesota & Ontario	6	97	95 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
St. P. City Ry. Cable Con. 5s, 1937	..	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 March 18 by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked	Books Value
Adams State Bank	125	..	107
Aetna State Bank	106	110	121
American State Bank	189	196	169
Austin National Bank	100	110	131
Austin State Bank	215	..	136
Bowmanville National Bank	175	..	136
Calumet National Bank	205	..	210
Calumet Trust & Savings Bank	180	200	135
Capital State Savings Bank	105	110	117
Central Trust Company	164	168	138
Central Manufacturing District	195	205	129
Century Trust & Savings Bank	107	111	130
Chicago City Bank	240	255	209
Chicago Savings Bank	140	144	138
Citizens State of L. V.	141	145	126
City National of Evanston	360	..	357
City State Bank	145	150	123
Continental & Commercial	285	290	215
*Corn Exchange National	450	..	386
Depositors State & Savings	160	170	144
Drexel State Bank	157	162	151
Drovers National Bank	275	300	156
Drovers Trust & Savings	315	..	234

Englewood State Bank	156	175	131
First National Bank	454	458	350
First National (Englewood)	340	345	297
Fort Dearborn National	207	215	142
Fort Dearborn Trust	195	201	161
Franklin Trust & Savings	160	170	172
Fullerton & Southport	100	107	122
Garfield Park State Savings	130	140	136
Greenebaum Sons Bank & Trust	275	300	137
Guarantee Trust & Savings	147	152	147
Halsted Street State	124	129	123
Harris Trust & Savings	575	..	282
Hill State Bank	..	105	130
Home Bank & Trust Company	150	170	135
Hyde Park State Bank	140	150	144
Illinois Trust & Savings	440	450	331
Independence State Bank	150	155	115
Irving Park National Bank	160	..	136
Jefferson Park National	170	175	155
Kaspar State Bank	280	300	192
Kenwood Trust & Savings	275	290	209
Lake View State Bank	105	108	103
Lake View Trust & Savings	180	200	153
Lawndale State Bank	..	250	202
Liberty Trust & Savings	185	205	139
Lincoln Trust & Savings	110	120	122
Live Stock Exchange National	250	258	168
Madison & Kedzie State	150	160	138
Market Trust & Savings	106	112	119
Mechanics & Traders	120	125	143
Mercantile Trust & Savings	160	175	138
Merchants Loan & Trust	550	570	429
Michigan Avenue Trust	120	125	137
Mid-City Trust & Savings	235	250	141
National Bank Republic	180	190	168
National City Bank	161	164	163
National Produce Bank	160	170	129
Noel State Bank	175	185	141
North Avenue State Bank	107	112	133
North Side State Savings	111	120	117
Northern Trust Company	275	285	275
Northwestern Trust & Savings	235	240	163
Oak Park Trust & Savings	235	250	165
Peoples Stock Yards State	298	305	162
Peoples Trust & Savings	265	280	173

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COMMERCIAL PAPER

1208 FIRST NAT.-SOO LINE BLDG., MINNEAPOLIS

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 M. D. Chandler, Ass't Cashier
 J. D. Husbands, Ass't Cashier

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

Pioneer State Savings.....	118	...	119	Fox River Butter Company, com.....	165	170
Pullman Trust & Savings.....	180	200	218	Fox River Butter Company, pfd.....	100	105
Ravenswood National Bank.....	120	123	123	Goodyear Tire & Rubber, com.....	270	275
Reliance State Bank.....	150	160	112	Goodyear Tire & Rubber, 1st pfd.....	106	107
Schiff & Co. State.....	275	300	160	Goodyear Tire & Rubber, 2nd pfd.....	106 1/2	107 1/2
Security Bank of Chicago.....	320	330	258	Great Lakes Dredge & Dock.....	82	84
Sheridan Trust & Savings.....	168	175	136	Hercules Powder Company, com.....	212	220
3rd & Halsted State.....	118	125	116	Hercules Powder Company, pfd.....	106	107
South Chicago Savings.....	230	250	183	Holland St. Louis Sugar Company.....	11 3/8	11 3/4
South Side State Bank.....	160	...	145	Hotel La Salle, pfd.....	110	120
South West State Bank.....	115	120	126	Hotel Sherman, pfd.....	92	100
South West Trust & Savings.....	150	165	118	Hupp Motor Company, com.....	9 1/2	9 7/8
Standard Trust & Savings.....	166	172	162	Hurley Machine Company, com.....	90	...
State Bank of Chicago.....	425	430	376	Hurley Machine Company, pfd.....	98	101
State Bank of Evanston.....	325	...	315	Inland Steel Company.....	200	210
State Bank West Pullman.....	250	...	120	Ins. Exch. Bldg. Corp., pfd.....	99	102
Stockmens Trust & Savings.....	140	150	145	Kellogg Switchboard & Supply.....	203	207
Stock Yards Savings.....	400	...	194	King Paper.....	13 1/2	15
Stony Island Trust & Savings.....	100	110	110	Linderman Steel.....	12	...
Union Bank of Chicago.....	120	130	126	McCord Manufacturing Company, com.....	32	35
Union Trust Company.....	300	325	221	McCord Manufacturing Company, pfd.....	91	94
United State Bank.....	109	113	120	Michigan Paper.....	12 1/2	13 1/2
Washington Park National.....	225	...	135	Michigan Sugar.....	8 1/2	9
West Englewood-Ashland.....	147	152	122	Middle West Utilities, com.....	25	30
West Side Trust & Savings.....	275	...	144	Middle West Utilities, pfd.....	48	50
West Town State Bank.....	125	130	133	Middle West Utilities, div. scrip.....	60	...
Woodlawn Trust & Savings.....	250	...	164	Moline Plow Company, com.....	80	90
				Moline Plow Company, 1st pfd.....	94 1/2	96 1/2

CHICAGO SECURITIES

Quotations March 18 by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked		Bid	Asked
Anglo-American Mill (serial) 7%.....	97	100	Standard Gas & Electric, com.....	42 1/2	43 1/2
American Chiclé Company, com.....	77	80	Standard Gas & Electric, pfd.....	98	100
American Chiclé Company, pfd.....	77	80	Steel & Tube Company of America, 7% Notes.....	70	75
American Fork & Hoe, com.....	110	115	Stover Manufacturing Company, com.....	97	99 1/2
American Fork & Hoe Company, pfd.....	118	122	Stover Manufacturing Company, pfd.....	132	135
American Hominy Company, com.....	70	...	Sullivan Machinery Company.....	80	85
American Laundry Company, com.....	59	65	Tri-City Railway & Light, pfd.....	39 1/2	41
American Laundry Company, pfd.....	103	106	*United Light & Railways, com.....	71	73
American Light & Traction, com.....	240	244	*United Light & Railways, pfd.....	43	45
American Light & Traction, pfd.....	98	101	United States Gypsum Company, com.....	94	96
American Public Utilities, com.....	10	13	United States Gypsum Company, pfd.....	8 7/8	9 3/8
American Public Utilities, pfd.....	30	35			
American Type Founders, com.....	42	45			
American Type Founders, pfd.....	89	94			
*Armour Company, pfd.....	100 1/2	101			
Atlas Powder Company, com.....	147	153			
Atlas Powder Company, pfd.....	88	90			
Avery Company, com.....	99	100 1/2			
Avery Company, pfd.....	99	101			
Babcock & Wilcox Company.....	108	110 1/2			
Barnhart Bros. & Spindler, 1st pfd.....	88	92			
Beatrice Creamery Company, com.....	178	185			
Beatrice Creamery Company, pfd.....	100	102			
*Benjamin Electric Manufacturing, 1st pfd.....	102	107			
Bordens Condensed Milk Company, com.....	101	103			
*Bordens Condensed Milk Company, pfd.....	97	99			
*Brunswick-Balke-Coll., pfd.....	100	105			
Bucyrus Company, com.....	12	14			
Bucyrus Company, pfd.....	66	71			
Buda Company, pfd.....	99	102			
Burroughs Adding Machine Company.....	253	257			
Butler Brothers.....	204	207			
By-Products Coke Corporation.....	104	107			
Chicago Mill & Lumber, pfd.....	102	105			
Chicago Railway Equipment.....	103	105			
*Cities Service Company, com.....	345	355			
*Cities Service Company, pfd.....	79	80 1/2			
Columbia Sugar Company.....	12 3/4	13 3/8			
Commonwealth Power, Railway & Light, com.....	18	22			
Commonwealth Power, Railway & Light, pfd.....	40	43			
Consumers Company, com.....	43	47			
Consumers Company, pfd.....	79	81			
Continental Motors Corporation, com.....	7 5/8	8			
Creamery Package Company, com.....	96	98			
Deere & Co., pfd.....	95	96 1/2			
E. I. du Pont de N. Company, com.....	255	265			
E. I. du Pont de N. Company, debentures.....	91	93			
Elgin National Watch Company.....	143	...			
Emerson Brantingham Company, com.....	19 1/2	20 1/2			
Emerson Brantingham Company, pfd.....	85 1/2	87 1/2			
*Firestone Tire & Rubber, com.....	147	151			
Firestone Tire & Rubber, pfd.....	99	101			
First State Pawnners Society.....	104	108			

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MERCHANTS TRUST AND SAVINGS BANK

Saint Paul

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New Banks and Changes

MINNESOTA

Waconia.—The Citizens State Bank is being organized with a capital of \$15,000.

Chanhausen.—The First State Bank has been organized with a capital of \$10,000.

Jackson.—The Peoples State Bank of Jackson is being organized with a capital of \$25,000.

Breckenridge.—H. K. Bergerud has been elected assistant cashier of the First National Bank.

Dalton.—E. S. Hugelen, formerly of Grenora, N. D., has been elected cashier of the First State Bank.

Lowry.—The Farmers State Bank is being organized with a capital of \$20,000. William Bennett is interested.

New Ulm.—The Farmers Trust & Savings Bank has been organized with a capital of \$50,000. Among the incorporators are Fred Auderheide, W. A. Chute and A. J. Blebl.

Granada.—A new bank is being organized to be called the Farmers State Bank, and is to have a capital of \$15,000. A. R. Cotherman of Easton has applied for a charter.

Stillwater.—The First National Bank and the Lumbermen's National Bank will be consolidated under the name of the former. The combined capital and surplus will be \$700,000.

Waterville.—The following are the officers of the recently organized Farmers State Bank: M. Ferch, president; Mort Warner and Henry Dusbabek, vice presidents and Charley F. Dawald, cashier.

Rochester.—Fred A. Hannenberger has been elected president of the Peoples State Bank; Peter Hannenberger and William Senrick, vice presidents; Dan P. Madden, cashier and R. J. Scherer, assistant cashier.

Brushvale.—The Brushvale State Bank has been incorporated with a capital of \$10,000, and the following officers elected: John Holecek, president; J. C. Holecek, vice president and F. J. Jedlicka, cashier. A new home will be built early in the spring.

Winger.—K. O. Balstad, president of the Winger State Bank, has sold the controlling interest in the bank to Geo. A. Beito of McIntosh. The following officers have been elected: Geo. A. Beito, president; K. O. Balstad, vice president and Geo. I. Vanstrom, cashier. Mr. Beito was formerly cashier of the First National Bank of McIntosh.

NORTH DAKOTA

Milnor.—H. Edman has resigned his position as cashier of the Milnor National Bank.

Streeter.—W. E. Barringer and J. H. George have purchased an interest in the First National Bank.

New Leipzig.—The Farmers State Bank of this city has purchased the First State Bank of Elgin. Adolph Frasch will remain as president. Alex Eberhard will be vice president and M. C. Rausch, cashier.

Beach.—L. E. Austin, cashier of the First National Bank, has resigned to accept the cashiership of the First National Bank, Carlyle, Mont. A. K. Attleweed has been advanced from assistant cashier to cashier to succeed Mr. Austin.

Wimbledon.—A new bank has been organized under the name of the American Security Bank to take over the Merchants National Bank. The following officers have been elected: J. S. Johnson, president; Geo. Oglesby, Peter Rumer and J. J. Hastings, vice president and A. B. Hemp, cashier. The capital will be \$50,000. Application has been made for charter.

SOUTH DAKOTA

Twin Brooks.—H. A. Fenner has been elected cashier of the State Bank of Twin Brooks.

Lake Preston.—W. M. Look of DeSmet has been elected vice president of the First National Bank.

Canistota.—Carl Peterson of Elkton, Minn., has purchased a controlling interest in the Citizens State Bank.

Mitchell.—The Commercial & Savings Bank has changed its title to the Commercial Trust & Savings Bank and increased its capital to \$100,000.

Dell Rapids.—B. J. Sweatt has been elected president of the First National Bank and Oluf Hegge advanced from the position of assistant cashier to cashier.

Tyndall.—Wm. Thompson has resigned as vice president of the First National Bank and is succeeded by H. K. Stillwill. Mr. Thompson will retain an interest in the bank.

Valley Springs.—The Farmers Security Bank has been incorporated with a capital of \$15,000. J. C. Peters has been

elected president and G. A. Tennis, cashier. Both parties have been interested in the Mohall State Bank of N. D.

WISCONSIN

Shawano.—H. R. Mittlestadt has been appointed assistant cashier of the First National Bank.

Mt. Calvary.—John J. Rieder has resigned as assistant cashier of the Mt. Calvary State Bank.

Ashland.—L. K. Baker has been advanced from vice president to president of the Northern National Bank to take the place of the late C. F. Latimer.

Hortonville.—E. A. Graef, formerly president of the Merchants State Bank has been elected cashier to succeed F. J. Mechler who resigned some time ago.

Milwaukee.—The following are the newly elected officers of the Commercial Bank: Alfred Kay, president; Paul Hammersmith and William C. Ahlhauser, vice president, and Burne Pollock, cashier.

IOWA

Greene.—G. A. Carney has resigned as vice president of the Merchants National Bank.

Clinton.—J. H. Nissen and H. G. Kramer have been elected assistant cashiers of the City National Bank.

Bagley.—E. D. Carter has been elected president of the Farmers Savings Bank and John Quayle, vice president.

Des Moines.—H. H. Gerard has been elected cashier of the Oak Park Bank in Highland Park to take the place of C. A. Holmes.

Grinnell.—Carl Child has been advanced from assistant cashier to cashier of the Grinnell Savings Bank to succeed J. M. Woodworth.

Crawfordsville.—Elias Williams has retired as president of the First Savings Bank and former vice president J. H. Huston has been elected to fill his place.

Birmingham.—The Farmers Savings Bank has been organized with a capital of \$18,000. The following are the officers: D. A. Miller, president and G. A. Manning, vice president.

Emmetsburg.—J. H. Wilson was advanced from cashier to president of the Emmetsburg National Bank, and H. L. Irvine, formerly assistant cashier, succeeds Mr. Wilson as cashier.

Hawarden.—A. D. Coffman, formerly cashier of the Farmers State Bank of Larrabee, has been elected cashier of the First National Bank. Dan Whitney of Aurelia has been appointed assistant cashier.

MONTANA

Pendroy.—J. M. Roth has been elected cashier of the Farmers State Bank.

Glasgow.—C. M. Hoiness of Shelby has been appointed assistant cashier of the Farmers-Stockgrowers Bank.

Billings.—Charles Spear has been elected president of the American Bank & Trust Co. to succeed T. A. Snidow.

Carter.—G. W. C. Ross of Minneapolis has been elected president of the Carter State Bank to take the place of the late O. I. Hegge.

Opheim.—Ferd. M. Baukol has resumed his position as cashier of the First National Bank, having just been released from service.

NEBRASKA

Chadron.—R. F. Ketterman, cashier of the First National Bank has resigned his position.

Mitchell.—The American Bank is being organized with E. A. Currie as president; E. F. Jones, vice president and O. R. Lovelace, cashier.

Ong.—The following are the newly elected officers of the Exchange Bank: C. C. Cartney, president; Annie Bell, vice president and G. E. Martin, assistant cashier.

Douglas.—The Farmers State Bank has been organized with a capital of \$15,000 and the following officers elected: D. E. Turnbull, president; S. A. Walker, vice president and J. C. Farrell, cashier.

Scottsbluff.—A charter has been issued to the American State Bank with a capital of \$50,000. The following are the officers: C. J. Wildy, president; A. C. Morrison, vice president and C. D. Wildy, cashier.

Norfolk.—James F. Troy, president of the Citizens National Bank, has sold his interest to B. E. Adkins of Howard, S. D.; Julius E. Haase and J. A. Brown of Norfolk. Mr. Haase has been elected vice president.



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 WATKIN W. KNEATH, 3rd Vice Pres.
 OSCAR H. SWAN, Cashier

WM. B. LAVINIA, Ass't Cashier
 THOS. D. ALLIN, Ass't Cashier
 LOUIS J. MEAHL, Ass't Cashier
 WM. C. FREEMAN, Ass't Cashier
 CHAS. S. MACFERRAN, Ass't Cashier
 WALTER L. JOHNSON, Ass't Cashier



Lodgepole.—The interest of W. T. Tate and L. R. Barlow in the Cheyenne County Bank has been purchased by Roy Isenburger and E. C. and F. H. Wolf. F. H. Wolf has been elected cashier and W. B. Barrett assistant.

OREGON

Riddle.—The Riddle State Bank has changed hands. The following are the new officers: G. L. Grant, president; T. W. Johnson, vice president and D. S. Beals, cashier.

Eagle Point.—H. J. Devaney of Cambridge, Idaho, has purchased the interest in the First State Bank held by Cashier J. V. McIntyre. Mr. Devaney succeeds Mr. McIntyre as cashier.

WASHINGTON

Seattle.—Chester B. Starks has been elected cashier of the West Seattle State Bank.

CALIFORNIA

Pittsburg.—The Pittsburg National Bank has applied for a charter with a capital of \$50,000.

Santa Ana.—The First National Bank and the Farmers & Merchants National Bank have consolidated under the title of the former with a combined capital of \$550,000.

Los Angeles.—F. W. Smith has been advanced from cashier to vice president of the United States National Bank. J. E. Woolwine, formerly assistant cashier has been elected cashier and R. E. Anderson appointed assistant cashier.

IDAHO

Whitebird.—The Salmon River State Bank and the Whitebird State Bank have consolidated under the name of the former. Otto Nail will be cashier and A. M. Reynolds, assistant cashier.

ARIZONA

Chandler.—C. A. Baldwin of Meas has accepted the cashier-ship of the Bank of Chandler to take the place of R. N. James who resigned.

Winslow.—W. H. Dagg was promoted from the position of vice president to president of the Bank of Winslow to take the place of the late N. S. Bly.

Wickenburg.—The Central Bank has been organized with a capital of \$25,000, for the purpose of taking over the business of the branch bank of the Central Bank of Phoenix, of this city.

ILLINOIS

Cropsey.—The Citizens State Bank has been organized with a capital of \$25,000. E. T. Lange is interested.

McNabb.—The Farmers State Bank succeeds the Farmers Bank with a capital of \$30,000. Among those interested are Henry Ream of Peoria and J. C. Suterlan of McNabb.

Chicago.—Frederick N. Mercer, cashier of the Drovers National Bank has been elected president and George A. Malcolm, formerly assistant succeeds Mr. Mercer as cashier.

Farmersville.—Thomas H. Leahan has been elected president of the First National Bank to take the place of the late P. J. Gaul. D. F. Sedentop has accepted the vice presidency.

Winchester.—The First State Bank is being organized with a capital of \$100,000. It is a reorganization of the private bank of Frost & Hubbard. Incorporators are R. W. and E. J. Frost and W. D. Gibbs.

Elvaston.—The Farmers Exchange Bank is succeeded by the Farmers State Bank with a capital of \$25,000. Among the incorporators are: G. M. Thomas of Hamilton; J. L. Baldon and W. C. Ewing of Elvaston.

BANKING NOTES

Houston, Minn.—A new home will be erected for the Security Bank in the near future.

Valier, Mont.—The Montana State Bank has increased its capital from \$20,000 to \$25,000.

Sioux City, Iowa.—The Woodbury County Savings Bank is enlarging its banking quarters.

Dodgeville, Wis.—The First National Bank is expecting to erect a new building in the near future.

Golva, N. D.—The capital stock of the Security State Bank has been increased from \$10,000 to \$25,000.

Independence, Iowa.—The First National Bank is expecting to enlarge and remodel its banking quarters.

Rockwell City, Iowa.—The First National Bank has extended its charter until close of business March 6, 1939.

Hastings, Neb.—The capital stock of the Nebraska National Bank has been increased from \$50,000 to \$100,000.

Lohrville, Iowa.—The capital stock of the Commercial Savings Bank has been increased from \$20,000 to \$30,000.

Roland, Iowa.—The Farmers Savings Bank is having a new front put in and is otherwise remodeling its building.

Oskaloosa, Iowa.—The charter of the Oskaloosa National Bank has been re-extended until close of business March 5, 1939.

Denmark, Wis.—The Denmark State Bank is having a new bank building erected, which they expect to have completed about April 1st.

Regent, N. D.—The First State Bank has increased its capital from \$10,000 to \$25,000, and expect to erect a new brick building the coming year.

Wolf Point, Mont.—A new home at an approximate cost of \$40,000 will be erected by the Security State Bank on its site on Assiniboine Avenue at Third Street.

Chicago City, Minn.—In our list week's issue we stated the capital of the Farmers State Bank was increased from \$10,000 to \$25,000. It should have read \$20,000.

Cedar Falls, Iowa.—A site has been purchased by the Cedar Falls National Bank for a new home, and they expect to erect a modern office building at a cost from \$150,000 to \$200,000.

Banks for sale.

We would like to correspond with parties interested in the purchase of one or more well established banks located in small towns in southeastern North Dakota or northern Minnesota.

We can offer control of five or six very attractive banks at this time, and will be glad to go into details with bona fide purchasers who are interested.

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We also pay the following Specific Indemnities for specific losses:

Life by Accident	\$5,000.00
Both Hands	5,000.00
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Both Eyes	5,000.00
One Hand or one Foot	1,250.00
One Eye	1,250.00

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War Risk Insurance Losses Exceed Half Billion Dollars

Washington—Claims for the collection of government insurance taken out by American soldiers, sailors and marines previous to their death on the battlefields of Europe and elsewhere, reached 88,760 on February 28, according to a statement made by Col. Henry D. Lindsley, U. S. A., director of the Bureau of War Risk Insurance. Of this number there have been made a total of 67,974 awards to beneficiaries to date.

"Approximately 4,250,000 men in the service have had insurance issued by the United States Government," said Col. Lindsley. "This represents an approximate amount of insurance actually issued aggregating \$39,232,000,000."

The commuted value of awards on insurance taken out by the men before their death is placed at \$516,211,000, while the average policy under which payment of other claims is being made, is \$9,170.06. Under such policies, an average monthly payment to the beneficiary of \$52.71 is being made by the Bureau. These payments will be made monthly, for a period of 240 months, unless the soldier held a "paid-up" policy, in which case, the total amount called for in his insurance would be payable immediately.

Discontinuance of soldier's allotments is being effected as rapidly as demobilization of the men in camps is accomplished, according to Col. Lindsley.

CONSTRUCTIVE FORCE OF LIFE INSURANCE

Men no longer think of life insurance in terms of protection alone but regard it as a constructive force in commercial and financial life. It has become a basis of credit to the bank, and is the foundation of many partnership agreements. It is the means by which the profits of a firm in the days of prosperity may be harbored up for their days of adversity. No man engaged in active business can afford to be without life insurance and the time is fast coming when creditors are going to require that the debtor insure his life just as he would his merchandise. —J. Howard Ardrey, vice president of the National Bank of Commerce of New York.

DOCTORS WANT PART OF THE SPOILS

In California there is pending a bill to introduce the feature of medical politics into the workmen's compensation practice. Under the guise of giving the injured workman the choice of physicians, in order that he may get the best treatment he can, and which seems a very innocent matter, the bill provides: That where there is a county medical society or organization of physicians with a membership of not less than ten members, that organization may select a list of not less than 10 physicians or surgeons, residents of the county, and any one or more of these shall be eligible to treat injured employees. The employe may select an attending doctor from the list. If the employer does not think the doctor is competent or satisfactory he can select one from the same list, paying the cost himself, and thus doubling his expense for an attending physician. And if these two doctors disagree then the

employe may call in a consulting one, presumably to umpire. The employer, however, is to pay for all this.—Insurance Field.

NON-NOTIFICATION OF EXISTENCE OF PRIOR INSURANCE NULLIFIES LIABILITY

If a man insures property and fails to notify the insurance company of the existence of an earlier policy on the same property, can he collect insurance in the event of loss? This was the question up for decision before Judge Deroche in the county court at Trenton recently. Herbert Dawson sued the Caledonian Insurance Company of Edinburgh to recover upon an insurance policy on a building owned by him which had been destroyed by fire. Defendant company alleged that it had not been notified by Dawson of another insurance by him on the same property. The contention of the insurance company was upheld and the action was dismissed with costs.—Financial Post.

SPRINKLER LEAKAGE LOSSES

Sprinkler leakage insurance was one of the side lines which did not prove profitable last year. The losses were abnormal owing to long continued and excessive cold weather, causing an unusual number of freeze-ups. The Hartford, which had the largest premium income on the class, with \$145,922, had losses of \$153,210. The Home of New York followed with premiums of \$136,357 and losses of \$129,657. Several companies writing a considerable volume of business had a loss ratio of between 200 and 500 per cent.

INSURANCE AND THE EPIDEMIC

Insurance companies are said to be doing a record business. The recent epidemic cost all of them dear, but the numerous instances of the beneficence of protection, and the harrowing illustrations of what the lack of it implied, have served a good purpose. No doubt also the successful operation of the government military plan gave to the whole insurance world an impetus that it long needed.

The annual reports of the larger companies indicate that their prosperity has been but slightly checked by the passing scourge. Here and there a small concern is laboring under shortened sail, but the past six months' experience has demonstrated the soundness of American life insurance as a whole.

However, it will not do to forget that the payment of losses in excess of current income necessitates the withdrawal of a number of companies from the investment market. In consequence, they will not be in a position to make as liberal subscriptions to the forthcoming Victory loan as had been anticipated.

This will throw more of the burden on others. Too much of the money paid insurance beneficiaries is frittered away because of ignorance or extravagance. What a happy consummation it would prove, were the sums thus bestowed converted in government bonds either before or after settlement of the claim.

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COMBINED ASSETS OVER \$40,000,000

Banking and insurance are becoming more closely affiliated. Already, as outlined in a previous issue of this paper, banks are opening combination accounts which carry insurance protection with savings deposits. This is as it should be. The progressive bank is the friend of insurance, and the time is coming when the savings and insurance idea will be knit together in one account.—Commercial Bulletin.

PLANS JOINT COOPERATIVE HEALTH INSURANCE

St. Paul—Cooperative health insurance for workmen and their dependents is provided in a bill introduced in the House by Representative T. J. McGrath.

The bill provides for local associations known as "trade funds" in each county where not less than 5,000 members can be obtained. Each local association or "fund" is to be governed by a board of not more than seven directors, and the employers and employes are to be represented equally as nearly as may be on the board. The local boards are to be under the direction of a state board.

The insurance fund is to be created by contributions from both employers and employes, and employers are to be members of the fund the same as employes.

The rates of insurance and the rules and regulations are to be prescribed by the state board and the local boards, and they will depend on the hazards of the employment.

Employes are to be admitted without regard to their physical condition. They are to receive medical treatment and nursing for themselves and the dependent members of their families, and funeral benefits.

IDAHO ONE OF THE RICHEST LUMBER STATES

Boise, Idaho—Statistics regarding Idaho's lumber resources, for use in development and reconstruction projects, place the state fourth in the Union as a producer of merchantable timber. It is claimed there is enough lumber of this quality in the state to build an eight-room two-story house for every one of the 6,000,000 men, women and children living west of the Rocky mountains.

Statistics show that of approximately 53,000,000 acres of land in Idaho, about 23,000,000 acres are timbered. The total estimated stand of merchantable timber is given as 120,000,000,000 feet.

This supply, it is said, would fill 6,500,000 freight cars and provide a sidewalk of one-inch lumber ten feet wide and 2,462,121 miles long.

The records compiled by the state show that the lumber industry employs more wage earners in Idaho than any other business. The state owns what its officials claim to be the largest body of virgin white pine timber in the world. This has not been put on the market.

MILLION DOLLARS FOR FOREST ROADS IN THE ROCKIES

Denver—Forest officials say that tentative plans have been prepared for the expenditure of over \$1,000,000 for roads and trails within and partly within the national forests of Colorado. South Dakota and Wyoming this year and work will start as soon as weather conditions permit. The money is available from the federal aid roads act appropriating \$9,000,000 for such purpose.

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TRUST

DEPARTMENT

Recent Legal Decisions

Bills and Notes—A holder in due course of a promissory note must establish his good faith, as a matter of law, either by direct and uncontradicted testimony, or by circumstances which show consistently the good faith of his purchase, so that no fair-minded person can draw any other inference therefrom.

This is an action upon a promissory note. The defendant appeals from the judgment entered for \$538.65 upon a verdict directed. In the month of September, 1913, the defendant gave this note for \$350, maturing November 1, 1914, which was indorsed and sold to the plaintiff herein on October 31, 1913. At the close of the testimony the trial court granted a motion of the plaintiff to direct a verdict in his favor upon the ground that the undisputed evidence showed that the plaintiff was a holder in due course. The appellant herein challenges this ruling of the trial court particularly upon the grounds that the note was not properly indorsed and that the question whether plaintiff was a purchaser bona fide was for the jury. The note involved was duly indorsed to the plaintiff by the payee by an indorsement which read: "Pay to John C. Sweet or order without recourse to us. Imperial Machinery Co., Alex Currie, Pres." The note in other respects is regular, and shows on its face a complete and regular negotiation. Section 6915, Compiled Laws, 1913.

The plaintiff, however, contends that this note was in fact transferred to the Imperial Machinery Company, Inc., which was a new company that arose out of the reorganization of the old company and which took over its assets, and that therefore the note was not properly indorsed to the plaintiff.

From the record we are satisfied that there is no merit in this contention, for the evidence sufficiently shows that the original Imperial Machinery Company was in existence at the time the note was negotiated to the plaintiff, and the record does not affirmatively show that such company ceased to be the owner and holder of said note at the time of its negotiation.

Our serious attention is engaged by the second contention of the appellant.

The evidence concerning this matter is substantially as follows: The Imperial Machinery Company, the payee in the note, was a corporation engaged in the manufacture and sale of Giant shock and hay loaders and gas tractors. The plaintiff, a lawyer, for several years was the attorney for such company, assisted in its organization, and received its stock in payment of his legal fees and expenses upon such organization. He was and still is a stockholder in the company. His relation as attorney did not cease until about 60 days prior to the purchase of the note in question. On July 9, 1913, the defendant gave an order on a printed blank for one of these loaders to an agent of the company named Dugan. The order contained a guaranty that such loader was of good material and would do good work, if properly handled. The price was stated to be \$700 payable in cash upon delivery or by the execution of a note due not later than November 1, 1913, with the further added provision that if the loader saved enough in hired help it should be paid for in cash, and, if not, the defendant should have two falls in which to make payment. There was still a further provision added to the effect that after three days' trial the use thereafter of the loader should constitute acceptance, and settlement should then be made therefor. The defendant did not settle after three days' trial. He received the loader about July 20th. He pulled it out in the field for use about August 25th. It bothered and would not

work. Dugan came up and saw it work. He advised defendant that, if it would not work, he would make it right, and if it did not work satisfactory it was not defendant's loader. That he kept on trying to use it because he was advised so to do. On September 11, 1913, he executed two notes for \$350 each, one the note in suit, and another, payable as to one-half thereof, that fall, and the balance thereafter. The defendant testifies that he gave these notes to the cashier of a bank in Delameter with instruction to him to keep them until defendant advised him that he was perfectly satisfied with the loader.

The plaintiff testified that the company owed him for some stock, and that this stock and a check for \$62 formed the consideration for this note and another note which he purchased at the same time; that he made inquiry as to the financial standing of the defendant; that he did not see the contract or make further inquiry about the defendant; that he assumed that the note was given for machinery of the company. He did not testify directly that he purchased the note in good faith.

From the record the burden is on the plaintiff to establish this good faith. Either he must establish this good faith by direct testimony or by circumstances evidencing good faith. In order that the court may find good faith as a matter of law, the testimony must not only be such as to show consistently the good faith of such purchase, but it must also be such that no fair minded person can draw any other inference therefrom.

The plaintiff in his business connections as attorney and stockholder must have known of this order form and its guaranties. He must have known of its provisions for making settlement. With this knowledge and the further assumption that he made that this was a note for machinery, he knew or could have known readily by simple reference to the order in question, whether settlement on this note was made with or without trouble. These facts in our opinion constitute sufficient circumstantial evidence of bad faith to make it a proper question to submit to the jury.

Accordingly, we are satisfied that the plaintiff has not established in this record his good faith, as a matter of law, in the purchase of this note, where he does not testify directly that he purchased the same in good faith, and where the surrounding circumstances do not establish unequivocally such good faith so that any fair-minded person can draw only such inference therefrom.

The judgment of the trial court is reversed, and a new trial ordered.—Supreme Court of North Dakota, 170, Northwestern Reporter, 869.

ACCORDING TO THE LETTER OF THE LAW

It is my intention as Secretary of Labor, now that the unusual danger of sea travel is over, to carry out the clear provisions of the law; first, because it is my sworn duty to do so, and second, because any foreigner who comes to this country and advocates the overthrow of our form of government by force is an invading enemy, who is treated with great leniency when he is simply deported to the land from which he came.

When our own citizens desire to change the form of government they can do so peaceably in the manner provided by the Constitution. If we cannot make progress by the peaceable process by discussing and voting, we are not liable to make any progress by the riotous process of "cussing and shouting." The man who cannot be depended upon to vote right cannot be depended upon to shoot right.—Secretary Wilson, Department of Labor.

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Dr. Eliot Suggests Remedy for Labor Troubles

Boston—A program for cooperation between capital and labor designed to bring about "a just settlement of industrial strife," was outlined by Charles W. Eliot, president of Harvard University, at a Legislative hearing on a bill for the appointment of a special commission to study the hours of labor in Massachusetts industries. He favored the bill, chiefly, he said, "because I believe it to be inexpedient, not to say absurd, to attempt to fix by law the same number of hours for all industries without regard to their infinite diversities, or for all establishments in the same industry."

Dr. Eliot's Proposals

"General adoption of a genuine partnership system between the capital and the labor engaged in any given works or plant, whereby the returns to capital and labor alike after the wages are paid shall vary with the profits of the establishment, the percentage of the profit going to payroll being always much larger than that going to shareholders or owners, and payroll ever being called on to make good losses. As a means of securing to employes full knowledge of the partnership accounts they should always be represented in the directorate.

Capital and Labor

"The war between capital and labor, is getting to a stage which seriously endangers the existing industrial and social structures in most of the civilized nations and the political structures in those nations which have had no experience in the practice of liberty. After the firm establishment of a limited League of Nations, with plenty of force at command, the thing most to be desired by the free peoples and by those who are hoping to become free is a just settlement of the industrial strife."

He advocated universal adoption of cooperative management and discipline, increased welfare provisions for employes, abandonment of "the conception that capital is the natural enemy of labor and that unorganized laborers are traitors to their class," of "the idea that it is desirable for workers of any sort to work as few hours in a day as possible," and "absolute rejection of the notion that leisure rather than steady work should be the main object of life."

Coordination of Two Powers

Dr. Eliot summed up his views of the principles which should rule both capital and labor as follows:

"1—Willing adoption by both parties of the methods of conciliation, arbitration, and ultimate decision by a National Government Board as sufficient means of bringing about just and progressive settlements of all disputes between capital and labor.

"2—Recognition by both parties that a new and formidable danger threatens civilization, and that all good citizens of the Republic should unite to suppress anarchy and violent socialism and to secure to all sorts and conditions of men 'life, liberty, and the pursuit of happiness.'

"3—General acceptances of the view that American liberties are to be preserved just as they have been won. They have been slowly achieved by generations of sturdy, hardworking people who valued personal independence, industry, thrift, truthfulness in thought and act, respect for law, family life, and home, and were always ready to fight in defense of these things.

"4—Acceptance of the truth that the Democracy which is to be made safe in the world does not mean equality of possessions or powers, or a dead level of homogeneous and monotonous society, but on the contrary the free cultivation of indefinitely diversified human gifts and capacities, and liberty for each individual to do his best for the common good."

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LEGAL DECISIONS

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North Dakota Equalization Board Charged With Fraud

Fargo—The North Dakota board of equalization is charged with fraudulent and unlawful dealings in the assessment of railroad properties in this state, in a suit filed by Walker D. Hines, director general of railroads, against the treasurers and auditors of all counties of the state, and which involves \$1,225,300 in taxes.

The director general charges that the disputed sum represents an unlawful levy upon the properties of the railroads, it being contended that this tax is the difference between the tax paid by other property of equal value, and the sum which the state is seeking to collect from the railroads.

Charge of Discrimination

In support of his charge, the director general contends that railroads are assessed at 33 per cent. of their actual value, while other property classified by law and subject to a 30 per cent. assessment, is assessed only 22 per cent. of its actual value.

That class of property listed by law for assessment at 20 per cent. of its value, including structures, etc., was assessed at not to exceed 15 per cent. of its value, and that class of property, including personal property, household goods, etc., required by law to be assessed at five per cent. of its value, was not assessed at more than three per cent. of its value, according to the Hines complaint.

The action has been filed in the United States district court of North Dakota, where a similar case, involving the alleged excess tax levied against the railroad companies the year previous already is under way.

\$2,405,000 In Taxes Paid

Preliminary to the beginning of this new case, the railroad companies involved paid to the several counties that portion of the tax which they admit is equitable as compared with taxes levied upon other classes of property.

The total taxes levied against the railroads involved in the suit is \$3,675,056.08, of which \$2,405,037.53 has been paid, leaving \$1,225,300 in dispute.

The director general files the action as possessor and controller of the Great Northern, Northern Pacific, Soo Line, the Milwaukee and the railroad of the Farmers Grain and Shipping Company, and the Brandon, Devils Lake & Southern Railway Company.

FAT JOB FOR A FAITHFUL NONPARTISAN LEAGUER

Bismarck—Oliver Morris, of St. Paul, editor of The Nonpartisan Leader, on March 13 was elected secretary of the North Dakota Industrial Commission. His salary will be \$3,600. It originally was proposed to pay him \$5,000 a year, but the commission decided that this was too much. Morris will be in charge of the state's proposed industrial program as provided for in bills passed by the recently adjourned Nonpartisan Legislature.

DEPOSITS IN FARGO BANKS

Fargo—Deposits in nine Fargo banks decreased only \$339,088.50 between December 31, 1918, and March 4, 1919. Deposits in nine Fargo banks on March 4, were \$16,561,441.21. On December 31, 1918, they were \$16,900,529.71. On November 20, 1917, they were \$12,283,867.56.

The following are the figures:

	Dec. 31, 1918	Mar. 4, 1919
Merchants' National	\$ 2,265,155.47	\$ 2,282,999.99
Equity State	158,482.87	243,983.26
Northern Trust	330,386.35	370,522.58
Dakota Savings	684,003.28	787,485.38
First National	7,863,591.09	6,822,992.95
Scandinavian-American	1,466,307.49	1,659,125.88
Savings & Loan	1,486,185.77	1,483,522.55
Fargo National	443,371.19	566,963.38
Northern Savings	2,203,546.20	2,343,865.24
Totals	\$16,900,529.71	\$16,561,441.21

BOOSTING THE TAXES IN NORTH DAKOTA

Bismarck—State Auditor Karl Kositzky has issued a statement showing how the Nonpartisan League's reclassification plan will increase assessed valuations in North Dakota from \$403,422,258 to \$1,239,650,851 on which the four mill levy for state purposes will increase the sum to be paid in taxes from \$1,613,689 to \$4,958,603. Even this vastly increased levy may not suffice to meet the expenditures for state purposes, provided for in the appropriation bills passed by the last assembly, in the opinion of Mr. Kositzky, who estimates that a five mill levy may be necessary. With the higher valuation and increased levy possible, the people of the state will be called on to pay about 400 per cent. more taxes than were necessary in previous years.

Should the state levy go to five mills, the farmers of North Dakota will pay a state tax of \$3,690,990 for 1919, the railways \$1,297,485, and all property combined, \$6,198,254, as compared with \$1,613,639 in 1918.

NORTH DAKOTA BLUE SKY LAW CASES

Bismarck—Under orders from the blue sky commission, officers of the Equity Exchange of St. Paul, the Equity Cooperative Packing Company of Fargo and the Northern Packing Company of Grand Forks appeared before the banking board on March 12 and explained their failure to comply with all the provisions of the act. The order forbidding the sale of stock upon the representations made, were rescinded.

Another interesting action is that brought by Claude M. Rosson of Bismarck, through his attorney, former Associate Justice F. T. Burke, questioning the scope of this much-exercised statute. Rosson, a well known Bismarck man, was arrested March 6 on a charge of selling "buyers certificates" of the Lignite Consumers Mining Company in violation of the blue sky law of North Dakota. March 11 Mr. Rosson applied to Judge Neussie in district court for a writ of habeas corpus, which was refused. On March 11 the action was appealed to the supreme court.

The Lignite Consumers Mining Company seems to have taken a leaf out of the Consumers United Store Company's book. The "buyers' certificates," sold at \$100 the share are to be used under the term of the agreement printed upon the certificate to build up a fund of \$200,000 with which a mine will be opened at Lignite. The company agrees as soon as \$200,000 worth of certificates are disposed of to open its mine and to begin the production of coal which is to be sold to certificate holders at a price not to exceed \$1.50 per ton f. o. b. cars at Havelock. The coal may be sold for as much less than \$1.50 as may be consistent with the successful operation of the mine, but it is not to cost more. Under these terms the price to Bismarck consumers would be \$2.75 to \$3 the ton.

No certificate holder may receive more than 25 tons in any one fuel year. Should a certificate holder lack ready money, his coal may be charged up against his certificate to the amount of \$100, said certificate being deposited with the company as security. The certificate holder is given a year's time for redemption. Ninety per cent. of all money paid for certificates up to \$200,000 is to go into the first mine at Havelock. Any sum which may be subscribed over \$200,000 may be used at the discretion of the directors in opening new mines which is expected to be about October 1, next.

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Much Money For South Dakota Public Improvements

Pierre—The appropriations of the recent session of the legislature went most largely to the schools of the state, and, the charitable institutions most in need, and to this is due in large measure the increased appropriation over that of former years. A departure from established precedent was made when considerably more than \$300,000 was appropriated for the rural schools. Then \$185,000 went direct to rural and consolidated schools as state aid; \$90,000 went for rural teacher training in high schools; \$41,200 for teaching agriculture and home economics in the schools, and the rest of \$2,325,218 for the support of the schools generally, and for improvements, maintenance buildings and land purchases at the various state educational institutions. The state Hospital for the Insane at Yankton got \$248,000 for improvements and purchase of lands; the School and Home for the Feeble-minded at Redfield, \$161,500 for improvements, equipment and purchase of land; and the Tuberculosis Sanitarium at Custer was given \$145,700 for building and improvements. The total for charitable and penal institutions was \$2,142,257.32. \$625,000 listed as appropriations comprised revolving funds which return to the state or transfers to one fund from another without actual expenditure of the taxpayers money. This includes \$100,000 for the rural credits department; \$200,000 for the state park board; \$150,000 for coal mine revolving fund; \$100,000 for the land settlement board, to aid returning soldiers in settling on farms \$50,000 to start state hail insurance going; and \$25,000 to establish the state bonding department for bonding state and county officers. Direct appropriations for highway work totalled \$567,296; and \$50,000 went for expense of the hydro-electric commission investigating power possibilities along the Missouri river. Care and maintenance of the various state departments together with small miscellaneous appropriations bring the grand total passed, and including the funds to be returned as stated above, up to \$7,533,667.05.

PIONEER SIOUX FALLS BANKER DEAD

Sioux Falls—John N. Weston, aged 82 years, prominent in Sioux Falls banking and business circles for more than 30 years, died here March 13. Mr. Weston was for several years engaged in the real estate business, but a number of years ago, associated with other business men of Sioux Falls, he organized the Security Savings Bank, of which institution he had been president since the start.

Mr. Weston was born on April 22, 1837, at Lebanon, Maine. He also lived at Portland and Gardiner in the same state, coming to South Dakota from Portland in 1888.

GRAIN IN RESERVE ON SOUTH DAKOTA FARMS

Sioux Falls—A report made by H. O. Herbrandson, field agent in South Dakota of the Bureau of Crop Estimates, shows that South Dakota at the present time has a large corn surplus. The report shows corn on the farms of South Dakota, March 1, 38,947,000 bushels; wheat, 16,400,000 bushels; oats, 39,592,000 bushels; barley, 14,868,000 bushels.

The report further shows that in South Dakota the shipments of corn out of the counties where grown were about 9,000,000 bushels greater than last year. The corn raised in South Dakota showed 91 per cent. to be merchantable

this year compared with 54 per cent. of the 1917 crop.

The reserve of wheat in the hands of South Dakota farmers is about 4,500,000 bushels greater than one year ago. South Dakota has shipped 14,000,000 bushels less than one year ago. The reserve of oats in South Dakota is approximately 13,000,000 bushels more than one year ago. In barley South Dakota has shipped 8,500,000 bushels less than last year.

The report of Field Agent Herbrandson also covers the value of farm land in South Dakota, the value being given as follows:

Average of poor plow lands, \$50 per acre; average of good plow lands, \$77; average of all plow lands, \$67.

HURON'S BANK DEPOSITS

Huron—Deposits in the five banks of Huron during the period from January 4 to March 4, increased approximately \$896,000, according to statements just issued by the banks. The total amount of money on deposit in all the banks on January 4, according to the statements, was approximately \$4,476,000. On March 4 this total had increased to approximately \$5,373,000.

WASHINGTON TALC MINE A STEADY PRODUCER

Spokane—General Manager J. J. McGillicuddy of the Western Talc Company of Monrovi, reports that the vein of talc rock which has opened up on the company's property at Monrovi is from six to 16 feet wide and that the mill of the company produces a fine grade of talcum much in demand by the paper mills of the northwest.

The company, he says, has mine buildings and equipment valued at \$42,000 and employs 16 men. Ten tons of ground product are being shipped each day to paper mills and other buyers and a large shipment of unground talc rock is being sent to Des Moines, Iowa, for manufacturing uses.

Drake-Ballard Company

ESTABLISHED 1880

CAPITAL AND SURPLUS \$750,000

Farm Loans

Prompt and Efficient Service

Write us

PALACE BUILDING - MINNEAPOLIS

SIOUX FALLS SAVINGS BANK, SIOUX FALLS, SOUTH DAKOTA

RESOURCES \$8,000,000.00

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Largest Bank in South Dakota

DEPOSITS GUARANTEED BY STATE BANK GUARANTY ACT. MEMBER FEDERAL RESERVE SYSTEM. WE SOLICIT THE BUSINESS OF FIRMS, CORPORATIONS AND INDIVIDUALS

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
FRANK O'MEARA, Vice President
LEE N. GOODWIN, Secretary
HERMAN J. WITT, Treasurer
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Grain Reserves on Montana Farms

Helena—The March 1st crop report by the United States bureau of crop estimates through its Montana field agent, Guy Fitzpatrick, makes the following estimates for Montana based on reports from field agents' correspondents and from mills and elevators operating in the state:

The amount of wheat on farms in Montana March 1, 1919, was about 3,815,000 bushels or 15 per cent. of the 1918 crop, against 2,215,000 bushels or 14 per cent. of the 1917 crop on farms March 1, 1918, and 4,871,000 bushels or 17 per cent. of the 1916 crop on farms March 1, 1917. Of the 1918 crop it is estimated that 50 per cent. has been or will be shipped out of the counties where grown, as compared with 50 per cent. of the 1917 crop and 65 per cent. of the 1916 crop.

Of oats, it is estimated that there was 9,180,000 bushels of 45 per cent. of the 1918 crop on farms March 1, 1919. These figures are compared with 3,400,000 bushels or 25 per cent. of the 1917 crop on farms March 1, 1918, and 10,032,000 bushels or 40 per cent. of the 1916 crop on farms March 1, 1917. About seven per cent. of the 1918 oat crop will be shipped out of the counties where grown, against 12 per cent. of the 1917 crop and 25 per cent. of the 1916 crop.

The amount of barley on farms March 1, 1919, is estimated at 1,914,000 bushels or 40 per cent. of the 1918 crop, against 216,000 bushels or 16 per cent. of the 1917 crop on farms March 1, 1918, and 665,000 bushels or 25 per cent. of the 1916 crop on farms March 1, 1917. The amount that will be shipped out of the counties where grown is placed at five per cent. as compared with 12 per cent. of the 1917 crop and 25 per cent. of the 1916 crop.

Of the 1918 flax crop, the amount remaining on farms March 1, 1919, was about 597,000 bushels or 21 per cent., while approximately 68 per cent. of this crop will be shipped out of the counties where grown.

The amount of corn on farms March 1, 1919, was about 357,000 bushels or 17 per cent. of the 1918 crop. Only two per cent. of this crop will be shipped out of the counties where grown while 75 per cent. of it is estimated to be of merchantable quality.

GOOD OUTLOOK FOR CROPS IN MONTANA

Helena—Winter wheat in Montana is coming through in fine condition, according to reports received by Chas. D. Greenfield, state commissioner of agriculture and publicity, from 19 counties, covering all parts of the state.

Before the snowfall, the latter part of February there was some damage, very slight, however, from blowing, in four counties, Toole, Choteau, Yellowstone and Stillwater, but in no section is there a report of damage from winter killing.

In some sections there is reported a shortage of wheat for spring sowing and in several a shortage of seed oats. The prospect is for a very large acreage in spring wheat. In this connection it may be said that the government loans to farmers for spring seeding aggregate in Montana \$1,700,295. The largest amount has been loaned in Hill County,

\$476,200. Farmers in Choteau County have borrowed from the Government \$233,365, in Valley, \$213,325; and in Toole, \$169,500.

INDICATIONS OF MINING RECESSION IN BUTTE DISTRICT

Butte—"Americanization" of the mines in the Butte district is progressing slowly, but apparently with a certainty which bodes ill for the alien, but in the weeding out of the undesirables it is being found that a large number of radicals are naturalized Americans, this being the case with many of the Irish miners, who are being accused of having incited the Finnish miners to acts of assault and violence.

However, a campaign has been begun against the foreigner in Butte, as at his door is laid, whether justly or not, the major responsibility for the recent disturbances in this district. The Finns, alarmed at the turn of sentiment against them, have been leaving Butte mines in great numbers, seeking passage back to the fatherland. Others have requested the state department to arrange for them entry into Canada.

The bolshevik campaign continues among the miners, with the Federal authorities apparently indifferent to the activities of the aliens or those unnaturalized Americans who are promoting the cause of the radicals.

There is over a 60 per cent. curtailment going among the big mining companies, and there are rumors to the effect that if copper keeps going down it may be necessary to entirely close many of the properties for some time, or until conditions improve. Some of the companies claim that with copper around 15 cents a pound there is not a cent of profit, while there are some properties that are not making both ends meet. Under normal conditions the North Butte did hoist around 1,800 tons of ore a day. In recent months the production was cut down to 1,200 tons a day while a few days ago the production was further cut down to 450 tons a day. There have been about 350 men laid off from this property of late. With the mines working the results being secured are much more satisfactory than a few months ago, as the men are giving a good day's work. None but American citizens and skilled miners are being employed and, being married men who desire to hold their jobs, they have cut out the tactics of the labor agitators and are giving good service in the way of a full eight hours' work.

PLANS TO CONNECT CHEYENNE AND MILES CITY BY MOTOR ROAD

Cheyenne, Wyo.—Motor truck transportation between Cheyenne, Casper and Sheridan to Miles City is assured if the proposition to bond the state for \$3,000,000 for highways carries on April 22, according to Z. E. Sevison, state highway commissioner. This road is in fair condition for a part of the way, and it is planned to expend \$500,000 in completing it if the bond proposition carries. Advantage will be taken of the good stretches of road already con-

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

structed, notably the highway from Casper north, Mr. Severson says. Concrete will be used where gravel surfacing is not practical.

IMPORTANT WORK OF MONTANA'S LEGISLATORS

Helena, Mont.—The Legislature which terminated its career early last week, failed to obtain many of the objectives expected of it by the governor and the people of the state, owing to political wrangles which defeated many measures for the welfare of the state.

It did, however, change the map of the state as much as the war will revise the appearance of European boundaries. Seven new counties were created, as follows:

Treasure out of Rosebud; Garfield out of Western Dawson; McCone out of Dawson and Richland; Roosevelt out of Sheridan; Glacier out of Teton; Pondera out of Teton and Choteau and Powder River out of Southern Custer.

Other important achievements of the Legislature were the adoption of laws as follows:

Measures recommended by the tax commission, completely revising, altering and amending the present system of taxation.

Legislation prohibiting public exhibition of the red flag or any emblem of anarchy or revolution.

A bill providing for the revivification of the Montana national guard.

Creation of a state efficiency board, providing for the supervision of purchases for the state and the making of recommendations for a more efficient operation of state government and institutions.

Revision of the primary law and passage of a referendum measure providing for nomination of state tickets at a convention to be attended by delegates elected at county primaries.

Amendments to the compensation law and increase in compensation paid industrial cripples.

A referendum measure providing for a \$15,000,000 bond issue to be used for construction of better highways in cooperation with the Federal Government.

A bill placing flour mills under control of the state utility commission, fixing grain standards and providing for warehouse inspection.

Passage of bills relating to education, development of resources, attention to health and sanitary conditions.

Appropriations for relief of discharged soldiers, sailors and marines, rehabilitation of war cripples, and entertainment of Montana soldiers.

Simplification of the codes and procedure in criminal and civil cases.

RICH COUER D'ALENE MINE CLOSED DOWN

Wallace, Idaho—On March 1, the Consolidated Interstate-Callahan mine near here was closed down. Only sufficient of the force was retained to guard and care for the property. The closing is the result of conditions relative to high cost of labor and of supplies and low prices for lead and zinc.

At a meeting of the directors in New York City on March 3, no dividend was declared. The directors issued a statement that during February the company produced and shipped 6,150 tons of zinc and lead-silver ores. Reduced to pounds, this gives a production of 4,180,000 pounds of zinc, 1,750,000 pounds of lead and 30,600 ounces of silver, which is the largest production for any month since August, 1917. The lead shipments for February were the largest for any month in the history of the company, exceeding January by 476 tons.

Notwithstanding the excellent physical condition of the property and the large output, the company finds it impossible to operate with any profit, and the director, after careful consideration, deemed it for the best interests of

the stockholders to suspend operations until such time as the industrial situation will allow the company a fair margin of profit on its product.

IDAHO MINERAL OUTPUT IN 1918

Boise, Idaho—Despite several causes which retarded production, the mineral output of Idaho mines during the year 1918 was not far below previous years, according to the annual report of Robert N. Bell, state inspector of mines. The sudden collapse of the lead market in December, resulted in a decided decrease in total mineral yield for the year, which aggregated, in gross metal contents, according to estimates, as follows:

Lead, 290,848,425 pounds; silver, 9,572,214 ounces; zinc, 51,691,000 pounds; copper, 5,240,400 pounds; gold, 36,307 ounces. Total gross value, \$37,320,000. These figures compare with the record output of 1917 as follows: Lead, 395,000,000 pounds; silver, 12,496,000 ounces; zinc, 96,000,000 pounds; copper, 7,282,000 pounds; gold, 53,000 ounces. Total gross value, \$56,292,210.

Lead is the chief metal output in Idaho, the state ranking second only to Missouri. There were 4,500 men employed in the mining industry during the year 1918, embracing both underground and surface workers.

ROSEBUD STATE BANK
 ROSEBUD, MONTANA
 The Largest Bank in an Unincorporated Town in the State
 Resources Over Six Hundred Thousand Dollars
 Directors: John Davidson, Pres. W. J. Wallin, Cashier, Newell G. Philbrick
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Interest Paid on Time Deposits
DALY BANK & TRUST CO.
 of BUTTE, Montana
 (ESTABLISHED 1882) *Capital and Surplus \$400,000.00*
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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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OVER \$2,000,000
FARM LOANS sold to investors without a dollar of loss or foreclosure by any investor.
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References on Request
CUSTER COUNTY BANK
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Interest Paid on Deposits for Six Months or longer

8% for your money.
 Second mortgages that we know are safe. These loans are all made to men who have a first mortgage with us and men we know and absolutely assure you that they are safe. These loans are made to net you 8% and run for one year or the term of the first mortgage.
Reference First National Bank of Chinook, Montana
JOHNSON REALTY CO.
 J. B. Johnson, President.
 Chinook, Montana

The Bank's Progress

	Deposits	Total Assets	Number of Branches
1867	\$1,302,480	\$2,997,081	7
1877	7,583,219	17,707,195	30
1887	9,985,040	19,574,094	35
1897	19,354,957	29,566,611	46
1907	87,041,057	113,683,538	176
1917	276,425,654	344,375,232	381
1918	353,158,816	440,310,703	425

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

Capital paid up \$15,000,000

Reserve Fund \$15,000,000

Dominion Government Takes Over Grand Trunk Pacific

Ottawa—In appointing the Minister of Railways receiver for Grand Trunk Pacific Railway Company, the Canadian Government has relied for its authority on the war measures act. There appears to be no division of opinion among the members of the House of Commons as to the Government's justification in taking steps to keep the G. T. P. system in running order.

There is wide popular support, also, for the contention of the Minister of Finance that the Grand Trunk Pacific is part of the Grand Trunk Railway enterprise and that the two roads must stand or fall together. From the beginning of the scheme in 1903 to build a transcontinental railway between Moncton and Prince Rupert, the Grand Trunk Company has had full control of the undertaking. This is plainly stated in the report of the railway inquiry commission presided over by Sir Henry Drayton in 1917.

It was arranged between the company and the Government that the portion of the line east of Winnipeg was to be built by the Government and leased to the Grand Trunk Pacific Company for fifty years, with a possibility of renewal. The portion west of Winnipeg was to be built by the Grand Trunk Pacific Company, with large Government assistance. The Grand Trunk Pacific was to build any necessary branches of the system both east and west, and was to operate the whole. The Grand Trunk was to hold, says the Drayton-Acworth report, and always has held, the entire share capital of the Grand Trunk Pacific.

The total amount of Grand Trunk liability for the Grand Trunk Pacific is stated in the report mentioned to be \$123,280,980. The Grand Trunk Company stood as guarantor for this amount of outstanding debentures and bonds issued and loans made to the Grand Trunk Pacific companies. In an address at Winnipeg, July, 1917, Sir Henry Drayton insisted that the assistance to the Grand Trunk Pacific, including its branch lines, amounted approximately to \$128,000,000. According to the company's own estimate, made by Grand Trunk officers when examined under oath at Montreal, in order to carry the property for the ten-year period to 1926, something over \$65,000,000 will have to be provided—"constituting an average annual drain on the owner, whoever it may be, of \$6,500,000, to be paid for the pleasure of operating the property."

RECEIVERSHIP FOR THE GRAND TRUNK PACIFIC

The Grand Trunk Pacific has apparently been put into the hands of a receiver, without having defaulted on its outstanding obligations. The interest due March 1, was paid, but on March 6, the vice president of the Grand Trunk Pacific notified Sir Thomas White, acting premier of Canada, that the company would, owing to the lack of funds, have to discontinue operation after March 10. An application for a receiver in the ordinary way, could not be made, but acting under the War Measures Act, orders in council were passed, appointing J. D. Reid, Minister of Railroads, as receiver for the Grand Trunk Pacific. At present the Grand Trunk, which is a parent company to the Grand Trunk Pacific, and guarantor of its second mort-

gages and Lake Superior branch bonds, is conducting negotiations with the Canadian Government, looking to some settlement of the Grand Trunk Pacific situation. The first mortgage bonds of the Grand Trunk Pacific are guaranteed by the Canadian Government and some of its branch line bonds by the provinces. Advocates of government ownership in Canada have been urging the government to take over both the Grand Trunk Pacific and the Grand Trunk, and the present receivership of the Grand Trunk Pacific is apparently a counter move on the part of the Government to a threat of its discontinuance of operation in the game which is being played out in Canada.—Railway Age.

INTEREST ON GRAND TRUNK BRANCH LINE BONDS DUE APRIL 1

Winnipeg—A crisis in the affairs of the Grand Trunk Railway Company will be reached April 1, when large interest payments fall due on branch lines of former Grand Trunk Pacific, which were retained by Grand Trunk. These are now being operated by the Government, but this does not relieve the parent system of the obligation on interest payments. It is definitely settled that the Government will not advance old Grand Trunk any more funds.

Twenty millions are to be spent this year on prairie lines of the national system of the Government where business is improving and increases in earnings are shown of over 10 per cent.

HUDSON BAY NOT FROZEN THIS WINTER

The Pas, Manitoba—After a 500-mile journey with his dog team, Horace Halcrow "mushed" into The Pas with the startling information that Hudson's bay was open when he left its west shore in February.

Halcrow said the water has been open at Port Nelson harbor since last May and that he heard even the straits were free of ice. Such conditions are considered remarkable, if not historic.

Halcrow said that while the bay region has not suffered from influenza, some settlements between The Pas and Hudson's bay were almost wiped out.

Because of the mild winter trapping has not been very profitable since Christmas, he declared, adding that fishing has been the big industry on Hudson's bay all winter.

"Catching halibut off Port Nelson and York Factory has been going on all winter. They just throw halibut into the boats and when they are filled they pull ashore."

Since Halcrow left Hudson's bay, weather conditions have changed. The Pas has experienced thirty below weather which means that the temperature may have dropped to fifty below in the Port Nelson district.

SALT AT \$1 PER POUND

Madison, Wis.—State Dairy and Food Commissioner George J. Weigle has issued a statement condemning "sut-not," a so-called fuel saver, now being sold on the market at \$1 per pound. It is really 80 per cent. common salt, sold under a fancy name to an unsuspecting and patriotic public and is termed one of the most contemptible frauds foisted upon the patriotic people of Wisconsin.

Canada's Total Debt

Ottawa—The total debt of Canada at the end of February, the eleventh month of the fiscal year, stood at \$1,389,759,300, an increase for February of \$27,184,740. In eleven months there was a surplus of revenue over ordinary expenditure of over \$78,000,000.

For the 11 months concluding with the end of February, current revenues totaled \$272,756,984, an increase over the corresponding period of the previous fiscal year of \$42,990,356. With another month's revenue to come, the budget estimate of \$270,000,000 has already been exceeded. Revenues for February, 1919, totaled \$23,684,326, an increase of \$2,458,453 over February, 1918.

Total expenditures, less war, for the 11 months: Ordinary, \$180,043,856; capital ex. less war, \$14,052,358; total \$194,096,214. There is therefore a surplus of current revenue over ordinary and capital expenditure (less war), of \$78,663,769, viz.: Current revenue, \$272,756,984; total expenses (less war), \$194,096,214; surplus, \$78,663,769.

War expenditure for the 11 months was \$276,296,239. In February alone, it was \$31,482,703, as compared with \$19,494,711 in February, 1918, the apparent increase being due largely to the passing of overseas accounts for previous expenditures.

In spite of prohibition, customs and excise revenues are keeping well ahead. Last month, customs reached \$10,520,000 as compared with \$8,720,653 in February, 1918; excise \$2,358,235, as compared with \$2,048,698.

VALUE OF CANADA'S MINERAL PRODUCTION

Ottawa—Official figures show that the value of Canada's mineral production in 1918 was \$210,204,970, as compared with \$189,646,821 in 1917, and \$177,201,534 in 1916. Gold output is given at \$14,687,875, as compared with \$15,272,992 in 1917, and \$19,234,976 in 1916.

In connection with the decrease of \$858,177 in the value of the gold produced, it is pointed out that the Hollinger Company accounted for 40.3 per cent. of Canada's grand total.

Silver production was off slightly, the figures being 21,284,607; 22,221,276 and 25,459,741 ozs. for the three respective years. Nickel production was 92,076,034 pounds, against 82,330,280 in 1917 and 82,958,564 in 1916.

Output of pig iron was 1,194,000 short tons, against 1,170,480; steel ingots and castings 1,893,000, against 1,745,734 short tons; copper 115,000,000 pounds, against 109,227,332 pounds; zinc 36,000,000 pounds, against 29,668,764 pounds; lead 43,846,260 pounds, against 32,576,281 pounds; coal 15,180,000 short tons, against 14,046,759 short tons; pyrites (sulphur ore) 413,698 short tons, against 416,649 short tons in 1917.

ILLITERACY IN THE UNITED STATES.

Those who are studying the numerous problems involved in the readjustment of American life to a peace basis and in laying the foundations for future progress will be interested in the figures on illiteracy in the United States as they have been disclosed by the examination of men drafted for the Army. The tests were not uniform throughout the country, but in general comprehended the ability to read and understand newspapers and write letters home. By this test, of the 1,552,256 men examined, 386,196 were illiterate. The last prior indication as to illiteracy in this country was the census of 1910, which showed 8,500,000 immigrants and native illiterate persons over ten years of age, of whom 5,500,000 were unable to read and write English. The basis of the census reports was the ability of the individual to write his own name and his own opinion as to whether or not he could speak English. Curiously enough the Army examiners found that while there were many illiterate aliens, those who were not illiterate in their own language generally knew how to read English. This would seem to support the contention of those who hold that the remedy for many industrial evils in this country is not so much exclusion of the foreigner as it is education of our own people.—Review of the Guaranty Trust Company of New York.

CONDITION OF SPOKANE BANKS

Spokane, Wash.—The financial condition of Spokane and the Inland Empire is reflected in the response to the call of the treasury for the condition of banks at the close of business March 4, when an increase of \$378,532 was noted in Spokane bank deposits compared with the two preceding months. In addition to the increase in bank deposits there was also an increase of \$1,098,521 in loans and discounts and an increase of \$64,816 in surplus and undivided profits. While state banks are not required to make a statement at these calls, figures were also furnished by these institutions. The detailed statement follows:

	Deposits	Loans and Discounts
Old National Bank	\$16,345,990	\$ 8,515,322
Spokane & Eastern Trust Co.....	10,135,557	6,826,751
Exchange National Bank	8,106,685	5,165,575
Fidelity National Bank	4,071,603	2,632,461
Bank of Montreal	1,288,084	941,163
Scandinavian-American Bank ...	948,108	847,486
Washington Trust Company	751,155	613,158
Security State Bank	503,038	275,299
First National of Hillyard	409,433	358,969
Union Trust Company	186,006	262,292
Farmers and Mechanics	259,703	181,888
Spokane State Bank	256,783	195,576
Union Park Bank	288,882	195,640
Wall Street Bank	151,223	99,671
Hillyard State Bank	528,033	401,160
Total March 4, 1919	\$44,225,283	\$27,511,911
December 31, 1918	43,846,751	26,413,380
Increase	\$ 378,532	\$ 1,098,521

HECLA COMPANY A GOOD DIVIDEND PAYER

Spokane—The Hecla Mining Company, operating in the Coeur d'Alene region with headquarters at Wallace, Idaho, has declared a quarterly dividend of \$150,000. This dividend is at the rate of 15 cents a share on an issue of 1,000,000 shares. Payment will be made March 28 to stockholders of record March 1. The sum to be disbursed is a little more than half of the capitalization of the company, which is \$250,000. It will increase the grand total of disbursements to \$7,405,000. The forthcoming dividend will be the third at the rate of 15 cents since the inauguration of the quarterly plan.

PURCHASE OF IDAHO STATE BONDS

Spokane—Ferris & Hardgrove of this city, have taken over an issue of \$1,200,000 bonds of the state of Idaho, \$900,000 of the amount being for the construction of state capitol building and \$300,000 for the completion of the state highway system. The issues bear 4¾ per cent. and will mature serially in from 10 to 20 years. The bonds are the direct debt of the state, which has an assessed valuation of \$600,000,000 and a very small indebtedness.

LESS THAN 45 MILES OF HIGHWAY BUILT WITH FEDERAL AID IN 1918

Washington—Although Congress has appropriated \$48,500,000 to assist the States in road building and the Government has approved 760 projects, embracing a total of 7,869 miles, less than 45 miles of highway have been constructed under the Federal aid plan. These figures have been made public by the Department of Labor as part of its campaign to stimulate revival of public works construction as an offset to unemployment.

"Although Federal aid for State roads has been available since 1917, only eight states report road projects involving Federal aid completed," the department's statement said. "Arkansas has completed one project of 5.5 miles, California two of 6.7 miles, Louisiana one of four miles, Massachusetts two of 13.8 miles, North Carolina one of eight miles, Vermont one of less than one mile, Washington one of 3.5 miles and West Virginia one of 2.5 miles.

"Texas, with 70 projects, leads in the number approved by the Government. These involve 992 miles, the estimated cost being \$3,968,494. In estimated cost of projects, Pennsylvania leads, with a total of \$4,792,875 for 146 miles."

Admitting that road materials and labor costs are high, the department asserted that the expense of road building to the States will not be prohibitive, because the Federal appropriations will cover one-half.

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Lands, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials, name, address, location and abbreviations count as one word each. Copy paraphrased, fourteen cents per line. **CASH OR 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

For Sale

Set of bank fixtures, made of quarter sawed oak, with marble base, in good condition. Hutchinson State Bank, Hutchinson, Minn. (27-12)

Country Bank Wanted

Responsible parties wish to purchase control of country bank. Correspondence strictly confidential. Address "N48" Commercial West. (27-12)

Stock of Goods For Sale

Merchant who has been in business for 28 years in a good Minnesota town with a large territory, wishes to retire and will sell. Good clean stock. Fine active business. Investment from fifteen thousand to twenty thousand dollars. Address "P49" Commercial West. (27-14)

For Sale or Rent

Minnetonka Beach, Minnesota Beautiful Lake Minnetonka

Two attractive modern cottages, located on 240 feet choicest lake frontage on beautiful shady shore overlooking main body of water. Near golf club and in heart of social center. Houses have modern bath rooms, running water, electric lights, furnaces, fireplaces, large porches, hardwood floors, garages and are unusually well furnished and equipped for comfort and entertainment. One house has six and the other nine bed rooms, also large living rooms, dining rooms, etc. Rental covers the social season from May to November; 1919, will be the gayest in history of this "Newport of the Northwest." Address Charles H. Ravell, 332 South La Salle Street, Chicago, Ill.

SITUATION WANTED

Wanted.—Discharged soldier wants position in bank. College graduate and business education. Good references. Address "T52" Commercial West. (27-13)

Wanted.—Cashiership by married man, 29 years old, eight years' experience, good education and habits. A1 reference. Can invest. Address "Z90" Commercial West. (27-14)

Position wanted by young man, age 20, just returned from service, as assistant cashier in country bank. Experience in a good live bank; speaks Norwegian. Address "V53" Commercial West. (27-13)

Position Wanted as cashier or assistant cashier of a country bank by an unmarried man, 23 years old, with three years of sound banking experience in a city of 3,000 with competition; good reference. Address "S51" Commercial West. (27-12)

Position Wanted.—Young man with banking experience wants position as assistant cashier and bookkeeper; best of references as to character and ability; can speak the Finnish language. Address "X54" Commercial West. (27-12)

Wanted.—Position as cashier or assistant cashier in some good bank, Minnesota preferred, by married man of 36, having 15 years' banking experience in all lines. Scandinavian nationality. Can invest. Address "D39" Commercial West. (27-12)

Wanted.—Position in country bank as assistant cashier or bookkeeper by young man. Am Dane, 28 years old, married. Speak and write the three Scandinavian languages, and also German. References. Address "Z56" Commercial West. (27-12)

Cashiership wanted by a young man 33 years old; am Norwegian and have had seven years' experience as assistant cashier and cashier in country banks; am at present employed as assistant cashier; would like to locate in Minnesota town of about 500 or more. Address "F41" Commercial West. (27-12)

Wanted.—Position as assistant cashier in northwestern Wisconsin. Six years' experience banking in Montana with reliable people. Am familiar with all detail work and competent to take charge in absence of cashier. Now employed, 26 years of age, A1 references. Address Box 402, Glasgow, Montana. (27-12)

SITUATION WANTED

WANTED.—Position as cashier to assume management in a small country bank or in a well established bank as assistant cashier; formerly employed as cashier in charge of a country bank, and now connected with a large bank in northern Minnesota. Out of employment April 1; at present engaged as supply-man. 31 years old, single; A1 references. Address "Y55" Commercial West. (27-12)

HELP WANTED

Wanted.—Assistant cashier in National Bank, central southern Minnesota town. To be made cashier soon if makes good. Answer in own handwriting; give age, experience, nationality, references and state salary expected to start with. Address "R50" Commercial West. (27-14)

MUNICIPAL BONDS

NOTICE FOR BIDS ON SALE OF REFUNDING BONDS

Notice is hereby given that on Tuesday, April 8th, 1919, at the office of the County Auditor, in the court house, in the City of International Falls, Minnesota, bids will be received for an issue of \$61,000 of Refunding bonds to be sold by the County of Koochiching on that day, said bonds to bear date June 1st, 1919, and to bear interest at the rate of six (6%) per cent. per annum; both principal and interest to be payable at the Minneapolis Trust Company of Minneapolis, Minnesota.

No bid will be received unless accompanied by a certified check payable to the order of the county treasurer for an amount equal to five (5%) per cent. of the face value of the bonds proposed to be bid for, as a guarantee that the party making such bid will, if awarded the sale, take the bonds and pay for same according to the terms of said bid, and in case of failure so to do, same shall be forfeited and retained by the county as liquidated damages.

The county board reserves the right to reject any and all bids.

Dated this 10th day of March, 1919.

R. C. FRASER,

County Auditor.

(Seal.) (27-14)

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NO MATERIAL REDUCTIONS EXPECTED IN LUMBER PRICES

Washington—Horace F. Taylor, president of the National Wholesale Lumber Dealers Association, writing from Buffalo, New York, to the Division of Public Works and Construction Developments of the United States Department of Labor, does not hesitate to say material reductions in lumber prices will develop very slowly, if at all. Mr. Taylor says:

"The very clear majority of opinion we derive from representatives of the industry in all parts of the country, is in effect that there will be no further reduction in the cost of lumber for a long period, and that there is no safe ground, therefore, for postponing building in the hope of a price reduction in this material. We look upon the present rather quiet conditions as temporary only and due to industrial readjustment, soon to give place to very sound activity. The cost of making lumber offers no chance of reduction, both on account of materials and supplies, and the cost of labor which, it seems not only necessary but desirable to maintain at as nearly an adequate rate as possible in view of the present cost of living. In addition to the ordinary increase in demand that is expected, an unusual call for lumber for export to Europe will soon begin to have its effect on the situation. Log-

ging conditions during the present winter have been unfavorable, particularly in the North, and lumber production will apparently be less than that of normal years for some time to come. There is only one possible conclusion based upon the opinion of those consulted and that is that as far as the lumber market is concerned, the present is an advantageous time to purchase."

PROSPECTS GOOD FOR SUGAR-BEET CROP

Washington—Sugar-beet growers are contracting their 1919 crop of beets for delivery at \$10 a ton, a price which is from \$3.50 to \$5 a ton higher than pre-war figures. According to a representative of the United States Department of Agriculture, who recently returned from an extensive trip through the sugar-beet areas of the United States, the prospects for the 1919 crop are excellent. An acreage increase of from 20 to 25 per cent. over the plantings of last year is indicated. Soil conditions are better than usual at this time of year in all parts of the sugar-beet belt. However, there is not as much snow in the mountains as usual at this season, and unless more snow falls there is some danger of mountain water shortage for irrigation purposes in certain parts of the sugar-beet area. The United States consumes about 4,000,000 tons of sugar a year under normal conditions, and of this amount approximately 1,000,000 tons, consisting of both beet and cane sugar, are of domestic production. Approximately 75 per cent. of the home-raised sugar is made from beet roots and about 25 per cent. from cane. Previous to the war Uncle Sam imported practically all of his sugar-beet seed, but due to the curtailment of foreign trade in sugar-beet seed and the development of a domestic beet-seed industry, he is now able to produce about 50 per cent. of the seed needed for his annual planting. The domestic production of sugar-beet seed has developed rapidly, and the prospects are that in 1919 a new record for home-grown seed will be established.

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Review of the Live Stock Markets

South St. Paul, March 17—Cattle trade was more or less spotted last week with a wide range between packer and others buyers' bids. On the average, the better grades of steers and she stock looked steady to strong with spots higher but the common stuff dragged a little. The continued shortage of choice beeves was noticeable and indicates that country feedlots are not very well supplied with cattle of that caliber. Receipts were seasonable but considerably larger than the previous week, totaling 20,500.

Although choice to prime steers are quotable at \$18@19, the market has had no test on that variety for some time and sales last week at \$16@17.50 were of a negligible quantity. Bulk of the steer business on the medium to good kinds was registered at \$9@15.50 with plain, light steers down to \$6.50. Butcher cows and heifers were uneven sellers but displayed a little strength despite the bearish attitude of packers. Some business was booked at \$13@14 on a choice kind but the big majority went at \$7@12. Cannors and cutters did not show much of a change and cashed at \$5@6.75 largely. The popular outlet for bulls was \$7@11 with some choice animals up to \$12. Vealers closed 25c lower with top \$16.

Desirable stockers and feeders sold to a little better advantage, values being quoted 25@50c higher in some cases. The common stuff made no gains of consequence and in some cases was draggy. Some weighty lots suitable for short feeding went to the country at \$14.50@15.50 but bulk of the heavy feeders cashed at \$12@14 with stockers and yearlings at \$9@13. Feeding cows and heifers were in fair demand at \$6@8 but country buyers showed a preference for the more thrifty variety. Dairy cow prices did not vary much, though the demand centered on choice springers with milkers and backward cows slow to move. Good to choice animals moved at \$85@115 mainly.

Hogs scored a sensational advance, reaching \$18.90 at the high time but closed 15c lower with top at \$18.75 compared to \$17.75 the previous week. The net gain was around \$1 for the week and \$1.75 since March 1. Bulk landed close to the top with most sales at \$18.60@18.70 and few droves below \$18.50. Light hogs under 150 pounds sold in with the mixed droves mainly for the first time in months. Pigs were good sellers, advancing to \$17.75 at one time but closed at \$17 as against \$16 the previous week. Supplies continued small with the week's total at 39,000. There is some talk that a maximum of \$17.50@18 will be established but so far no official action has been taken. Trade opened today at 15c decline.

Fat lambs closed no better than steady and in spots looked 25c lower. Most of the week's business was transacted at \$18.50@18.75 on good to choice lambs with others at \$12@17. Aged classes advanced 25@50c, top ewes being quoted at \$13@13.50 with wethers at \$14@14.50. Some choice wethers sold up to \$14.65 and ewes topped at \$13.65. Bucks cashed at \$8@10. The first lot of genuine spring lambs averaging 80 pounds brought \$20, and more of this variety are expected from now on. Receipts totaled 4,000. Opening trade this week was unchanged.

CHICAGO

Chicago, March 17—Fat cattle trade opened this week on a stronger basis, continuing the bulge which occurred last week when rates were marked up 40@60c. Dullness which featured the deal much of last week vanished to some extent. Sales this week at the start scored a \$20.35 top. Last week light stock sold very slowly and shared but partially in the improvement cited above. This discrimination on the part of buyers was continued at the opening today. Cows and heifers last week advanced unevenly, showing 25@75c boost. Good to choice grades advanced more than other kinds. Continued strength was noted in the deal for such property was noted at the start of this week's business. Bulls ruled steady to higher while cutters and cannors had steady to 25c better outlet although rather slow movers at most times. Stockers and feeders have been in fair demand with values trending higher. Hog business last week was erratic and relapsed considerably after sweeping gains at the start. However, close was 40@50c higher than a week previously and trade opened

steady on that basis this week. There are persistent rumors of an effort to have a maximum limit put on the hog market but no official statement regarding this scheme has been issued as yet. In the sheep section yearlings and aged stock advanced 50@75c and lambs made similar gains. Opening was steady to strong this week. Quotations on the various classes of stock at the start this week follow:

Hogs: Bulk of sales, \$19.10@19.35; heavy weight, \$19.30@19.55; medium weight, \$19.15@19.35; light weight, \$18.50@19.20; light, \$17.25@18.50; cows, \$17.25@18.75; pigs, \$16.50@17.50. Cattle: Beef steers, \$12@20.35; light beef steers, \$10.50@19.75; butcher cows and heifers, \$7.40@15.50; cannors and cutters, \$6@9.75; veal calves, \$12@17.50; stocker and feeder steers, \$8.25@15. Sheep: Receipts, 19,000; generally steady; best lambs held higher; lambs, 84 pounds or less, \$18.65@20.25; 85 pounds or better, \$18.25@20.15; culls and common, \$15.25@18; ewes, medium to choice, \$11.50@14.50; culls and common, \$6@11.25.

SIoux CITY

Sioux City, March 17—Cattle prices the first half of last week worked lower but later there developed some reaction in favor of sellers. Opening at the start this week was on a higher basis and with demand pretty good. Last week's early losses of 25@50c were most severe on the plainer steers and butcher stock. Shipments of stockers and feeders to the country were not extensive and demand was erratic. Increased interest in such stock is expected as the grass season approaches. Hog prices broke sharply after the middle of last week and decline continued today with receipts moderate. Current quotations on various classes of cattle and hogs follow:

Hogs: Light, \$18@18.30; mixed, \$18.20@18.50; heavy, \$18.40@18.65; bulk of sales, \$18.25@18.50. Cattle: Receipts 2,000; higher; beef steers, \$11.50@16.70; fat cows and heifers, \$7.50@13; cannors, \$5.50@7.70; stockers and feeders, \$8@12.50; feeding cows and heifers, \$7@8.

RETURNING IMMIGRANTS CAUSE A LOSS TO AMERICA

New York—In its monthly review of business, The American Exchange National Bank of New York City says:

"According to the reports of officials of the War Trade Board, 5,000,000 immigrants wish to return to Europe as soon as they can obtain transportation. Since the war broke out such immigrants have saved \$1,500,000,000 which they have been unable to remit to their native lands according to their usual custom. Before the war these workers sent home about \$400,000,000 a year, so the estimated total now in their hands seems to be conservative. They have been earning more than usual during the last four years.

These aliens are ignorant of the English language when they arrive and most of them learn little of it while here. When they try to invest money in America they are too often exploited and swindled. They distrust the country and the people from whom they gain a living. It is common to find an alien laborer with several thousand dollars on his person. Private bankers and steamship agents do a large business in remitting their money to their native countries and also encourage them to go back. This drains America of cash and valuable labor. Something should be done to encourage such men to stay and to invest their savings here. The first step is to inspire them with confidence and to protect them against swindlers."

LEAVE IT TO HENRY—HE'LL DO IT!

Detroit—Henry Ford has announced at Los Angeles his intention to reenter the automobile manufacturing field through the establishment of chain of factories throughout the world, where cars will be produced to sell at not more than \$350 each, and probably as low as \$250. It is reported that Ford said recent court ruling compelling him to distribute about \$19,000,000 in excess profits prompted this decision. Edsell Ford will resign as president of Ford Motor Company to join his father in new venture.

GRAIN AND MILLING

Commercial West Office, March 19—Reports from the wheat growing sections of the Northwest indicate most favorable crop conditions. The winter wheat in Montana has been well protected and is in excellent shape. The ground is in splendid condition for sowing of spring wheat which will be more extensive in acreage than in any year of the past. From the Pacific Northwest reports are highly favorable. In the Dakotas, soil and moisture conditions are far better than a year ago and farmers are making preparations for extensive seeding, not alone of spring wheat, but of oats and flax. A like condition obtains in Minnesota. In the winter wheat sections further south there is much optimism as to the coming crop. There has been a plentiful snowfall in both Nebraska and Kansas, and early rains, which have been highly beneficial to the growing plant.

High Price For Wheat

The outlook for a higher price for wheat than fixed by the President is indicated by statements of Food Administrator Hoover and Julius H. Barnes of the Grain Corporation. Surveys of the world's wheat supply and possible 1919 crop portend towards no great surplus to be carried over at the close of the 1920 crop year.

Government Stocks of Wheat

The movement of wheat from government stocks at terminal markets is going on gradually. About 50 per cent. of the wheat in Minneapolis warehouses has been started eastward, and from Duluth, Omaha and Kansas City, millions of bushels have been moved.

There are still in Minneapolis elevators, 23,927,000 bushels of wheat, which shows an increase of stocks on hand over March 8th of 74,000 bushels.

Receipts during the week ended March 15th at Minneapolis amounted to 1,581 cars against 548 cars for the corresponding week last year. At eight terminal markets 2,684 cars were received against 1,711 cars a year ago.

Call For Money For Seed

That farmers of the Northwest plan an extensive seeding of wheat is indicated by the demand made upon the Government and state seed loan departments for money for the purpose of buying seed. In the state of Washington there has been organized a seed wheat company which is backed up by 12 banks, and which aims to assist the needy farmers to seed wheat, particularly looking after the classes which are in no position to get aid from the state or the Government.

Conditions in Europe

Late advices from Europe indicate that it is doubtful whether there will be a large increase in the production of wheat this year. News from the Argentine is to the effect that the Government has taken in hand the matter of shipping and is providing tonnage to export wheat to European countries, regardless of the strike of the seamen. News from India shows much want in that country, though relief is expected through the receipt of Australian wheat, which is now being shipped as rapidly as tonnage for its conveyance can be secured.

Flour Situation Improved

The flour situation in the Minneapolis field has much improved. The mills are operating on a more extensive scale and flour held in storage by the Government has been released. Inquiries from the trade are plentiful and all around there is a better feeling. Prices have advanced 10 to 15 cents a barrel. This is due to the premiums being paid for wheat over government fixed price.

Corn

It is the general view in the corn trade that never before has such a peculiar situation presented itself. The conditions are puzzling to say the least. While hog prices have not been fixed, the markets are strong, with pork on the hoof closely approaching the 19 cent mark.

This has had its influence on corn and has sent prices upward. The visible corn supply is smaller than it has been in years, amounting to 3,374,000 bushels. Receipts are less than a third of what they were a year ago. In eight markets 2,002 cars were received compared to 6,828 cars for the corresponding week last year. There is still a disparity between the price of corn and what it is worth as hog feed. Farmers will continue to feed their corn rather than take the present market price.

There is a movement on foot to encourage southern planters to utilize some eight or ten million acres for corn instead of planting cotton. It is very likely that south of the Mason and Dixon line more corn will be grown this year than ever in the past. When the high price of pork is considered there is a reason to believe that the farmers will not neglect the planting of corn be wheat ever so attractive owing to the guaranteed price.

Oats

The movement of oats has been heavier than in some weeks, though still far below the activity of a year ago. There is an improvement in the demand, both domestic and foreign. Prices have advanced from three-quarters to one and one-half cents. Reports from Europe say that the general demand there is light, and that there has been a slight decline in the price of lower grade oats. Reports from the oat growing sections of the South show that the crop is making progress with the exception of some parts of Texas, where deterioration is in evidence. Receipts of oats at Minneapolis were 258 cars for the week ending March 15th against 448 cars for the corresponding week last year. At eight different markets receipts were 1,722 cars against 2,585 cars a year ago.

Rye

From North Dakota, the banner rye state of the Union, reports come that the plant wintered unusually well though in some districts the freezing-thawing weather in the latter part of January and in February caused some damage. Generally snow has been plentiful and afforded the plant protection during the below zero weather the first of March. The rye market continues inactive. Large stocks on farms are not moving with the rapidity that was expected some months ago. The milling demand is only fair. Receipts at Minneapolis during the past week were 336 cars, a large increase over the 209 cars received during the corresponding week a year ago. However, this is considered small when the magnitude of the crop and the reserves on farms are taken into consideration. Prices have advanced, the market ranging from \$1.50 to \$1.54 while a year ago cash rye sold in the Minneapolis market at \$2.90 to \$2.94.

Barley

There has been a heavier movement of barley than noted in some weeks. While there is a comparatively light foreign demand the market has been, during the past few days, somewhat stimulated by the reports that the brewing interests of the United States will ignore the beer making order and continue to produce two and one-half per cent. near beer. However, the dependence upon any great increase in the demand for barley for this purpose cannot be well relied upon. Receipts of barley at the six leading American markets were 1,837 cars for the week ended March 15th against 1,290 cars for the corresponding week last year.

Flax

The Archer-Daniels Company in its letter of March 15, says:

"The stocks of seed at Duluth continue to dwindle, and are now only 16,431 bushels. Winnipeg stocks decreased 56,000 bushels last week and are now 548,000 bushels. The price of flaxseed in the Northwest continues on a high level and there is a keen demand for all arrivals. Several eastern mills are buying seed in this market, shipping all rail, which makes a very high cost laid down at their

mills and shows that their stocks must be exhausted.

"We hear of several mills in the East that are shut down for want of flaxseed. There is one good feature to the high price of flaxseed we must not overlook and that is the fact that it will encourage the farmers to sow more flax this spring. The Government guaranteeing the price of wheat will certainly look attractive to the farmers and only high prices for flaxseed will induce them to plant any quantity this spring.

"The receipts of seed are disappointingly small. The Government estimated the last crop at fifty per cent. more than the preceding crop and still the receipts to date are a little less than last year. Spot seed has been selling at big premiums over May and July, and there has been no apparent cause for farmers to hold back seed, so it commences to look as if the Government may have over-estimated last year's crop."

UNIFORMITY OF WHEAT INSPECTION BETWEEN MARKETS

Washington—Of 2,018 cars of wheat shipped from four western markets to Baltimore and graded by licensed inspectors under Federal standards, 1,820 cars, or 90.1 per cent., were graded the same at Baltimore as at point of shipment, according to a recent report of the Bureau of Markets, United States Department of Agriculture.

A recent shipment of 102 cars of wheat, inspected at St. Louis by a licensed inspector, was given the same grades when again inspected by a licensed inspector at Baltimore.

A lot of 400 cars of wheat inspected out of Chicago by licensed inspectors showed 345 cars with grades assigned in Chicago in no way changed by inspection in Baltimore. Of the remaining 55 cars the grade was changed on 33, while on 22 cars only the dockage was changed. In another lot of 1,034 cars from Chicago, 927 or 89.5 per cent., were not changed by the Baltimore inspection. Of the 107 that were changed 39 were because of the class of wheat, 42 had the grade raised and 19 were lowered. On seven the dockage was changed.

In a shipment of 79 cars from Milwaukee 59 were unchanged by the Baltimore inspection, while of the 20 cars that were changed seven were because of difference in grade and 10 because of dockage.

Minneapolis shipped 403 of the 2,018 cars reported on at Baltimore and of the 403 cars 387 or 96 per cent. were unchanged by the Baltimore inspection. One car in this lot was changed on grade and 15 on dockage.

OKLAHOMA MONTHLY CROP SUMMARY FOR FEBRUARY

Guthrie, Okla.—The growing condition of wheat is 92 per cent. This condition is the same as that of one month ago. Condition on same date last year was 53 per cent. Up to the present time the office of the agricultural board has not received any reports indicating an abandonment of acreage or damages to the crop from any causes.

Farmers still have on hand from the 1908 crop 15 per cent. of corn, four per cent. of wheat, and 16 per cent. of oats.

ATCHISON RAILROAD CROP REPORT

Topeka, Kan.—Variable weather occurred all through Kansas, Oklahoma and Pan Handle district the last week, with temperature also varying widely, but for the most part ranging above 40. Both snow and rain has given soil further moisture. Condition of wheat continues par excellent. Due to retarding of spring plowing on account of too wet soil in some sections it is feared oat acreage will fall short of last year.

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LETTER

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Grain Inspection At a Terminal Market

Rollin E. Smith, Grain Supervisor, Bureau of Markets, United States Department of Agriculture

There are two inspections of grain at terminal markets, inspection of the grain received and of that shipped; inspection "in" and "out," are the trade terms. All grain received at terminal markets is inspected from samples taken from the cars (or boats, where received by water). Inspection "out" is of grain as it is being loaded out of terminal elevators into cars or boats. The "in" inspection is the one that concerns the farmer.

The grain inspection departments in the United States are under Federal supervision, though established and maintained either by states or grain exchanges. At Chicago, for instance, the inspection department is maintained by the State of Illinois and the inspectors are in the employ of the state; the Chicago Board of Trade has nothing whatever to do with the department. The same is true of Minnesota and Missouri, the former with important grain markets at Minneapolis and Duluth, and the latter at St. Louis and Kansas City; yet the grain exchanges have no control over the grain inspection departments; the departments were established and are maintained by the respective states.

Federal Supervision

Yet the inspection of grain in all states is under Federal supervision; and while the grain inspectors are in the employ of their states, they are licensed by the United States Department of Agriculture and any license can be suspended or revoked. Federal Grain Supervisors are thereby enabled to have a check on the inspectors and bring about and maintain uniformity of inspection for wheat and shelled corn between the various markets.

Yet even this would not be possible but for the fact that Federal grades, or official standards for wheat and shelled corn, have been established and are in force in all markets and states. Official standards for other grain have not been established.

To summarize, inspection departments are maintained and controlled by states or grain exchanges; inspectors are in the employ of such states or grain exchanges, but are licensed by the United States Department of Agriculture and the licenses can be suspended or revoked; and, Federal grades, or official standards for wheat and shelled corn, are in force in all states and at all markets and are entirely under the control of the United States Department of Agriculture. Furthermore, all grain received at terminal markets is inspected in the cars or boats in which received, and all grain shipped is inspected when it is loaded out of terminal elevators. It should be said that the inspection of all grains but wheat and shelled corn is on the basis of grades established by the several inspection departments, for there are at the present time no Federal grades for oats, barley, rye and flaxseed. Federal grades for oats will be established by July, 1, 1919.

Sampling Is the First Step

First in the order of grain inspection, and just as important as any other step, is the securing of a representative sample of grain from every car received at a terminal market. The sample should be representative of the entire carload, for the sample and the grade given to it are the basis for the price. Therefore, if the sample does not represent the entire shipment, the price will be either too high or too low. The receivers of grain have samples taken for them, as do the inspections departments. In some

markets sampling bureaus are maintained by private companies, and in others by the grain exchange, and the men from these bureaus take samples for the receivers. These samples are displayed on the tables in the trading-room of the grain exchanges and the grain is sold on them, subject to the grades that are established by the inspection department.

In Chicago, the Department of Grain Sampling for securing samples for the receivers is under the control of the Board of Trade, exercised through a committee appointed by the board of directors. This committee appoints a chief grain sampler, who appoints his own assistants. Yet the buyer or seller, or his representative, is at liberty to personally examine any car or cargo of grain bought or sold under the rules of the Board of Trade. The State Inspection Department's samplers take the samples that are tested to determine the grade.

The samplers go into the railroad yards and take a sample from every car of grain, which is done by means of a grain trier or probe, which is a double tube five feet in length. This is thrust into the grain and the inner tube turned by means of a handle, when grain is admitted into ten openings distributed along the length of the tube. The trier is closed and withdrawn and its contents emptied upon a piece of canvas carried for the purpose. At least five probes are taken from the grain in different parts of the car. The grain is emptied on the canvas lengthwise from the trier, each separate trierful apart from the others, so the grain from each compartment can be noted separately.

The grain thus taken from a car is mixed on the canvas and part of it put into an air-tight container, for the moisture test, and the remainder into a clean cloth sack (into which the air-tight container is also placed), when the sampler proceeds to the next car. The samples are two quarts in size.

For the purpose of an appeal or a dispute, according to the regulation of the Department of Agriculture, no sample shall be deemed to be representative unless it is at least two quarts in size, of which at least 1 1-8 pints shall be inclosed in a clean air-tight container and the remainder in a clean cloth sack.

Such a sample, taken as described, is regarded as being representative of the entire lot of grain in the car. The handling of samples varies somewhat in the different markets, but they are taken from the cars in the same manner.

Since the establishment of Federal supervision and official standards for wheat and shelled corn, the methods followed in the various inspection rooms are practically the same. A little time spent in watching the grading of samples would convince anyone that the inspectors are following rules of a scientifically devised system. Yet the grading is simplicity itself, and largely mechanical; that is, the determining of the grades does not depend upon unusual skill or judgment.

In an inspection office at a large market during the busy season, many inspectors are kept busy determining the grades from the samples taken, while others are making moisture tests in an adjoining room, which looks not unlike a miniature distillery; and this is not far out of the way, either, for small samples of grain are actually distilled, and the water so extracted is an important factor in determining the keeping quality of the grain.

The Sample in the Inspection Room

When the sample reaches the inspection office, the air-tight container is immediately delivered to the man in charge of the moisture-testing room.

The procedure in assigning a grade in an actual transaction in an inspection room at a big market may be described as follows: An inspector receives a sample of wheat, with no mark on it but the car number and road over which the car came. There is no other mark on the tag in the sack—nothing to indicate the shipper's name nor the station from which shipped. The sample is first

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run through a mixer, one of which stands at the end of each inspector's table—the inspectors work at high tables. This thoroughly mixes the seeds and other foreign substances with the wheat. The sample is divided by the mixer into approximately two equal parts of 1,000 grams each.

For testing 1,000 grams of the wheat is accurately weighed. Grams are the unit of weight; pounds and ounces are not used. Scales on which grain samples are weighed are special only in the markings on the beam.

Dockage and Foreign Material

The portion of the sample being tested is now run through the "wild oats kicker" to remove the coarse dockage, such as oats, barley, and pieces of stems and trash. The wheat is then sifted by hand to take out the small seeds. The "roughage" is also sifted to take out small kernels and broken kernels of wheat. These kernels are then put back in the sample. The coarse dockage and fine seeds are then weighed to determine the dockage. In arriving at the dockage, percentages are used instead of pounds per bushel, as was formerly the custom.

The "foreign material other than dockage" determination is made from the same portion that the damaged kernels are picked from. Foreign material other than dockage consists of wild vetch, known in the grain trade is "wild peas;" wild rose seeds, darnel, corn cockle, and kingheads. Owing to the size and weight of these seeds it is impossible to separate them from the wheat with ordinary cleaning machinery. For that reason they were formerly called "inseparable." The term "foreign material other than dockage" includes "all matter other than wheat which is not separated from the wheat in the proper determination of dockage, except as provided in the case of smutty wheat."

It is necessary in order to determine the percentage of these seeds in a sample of wheat, to pick them out by hand. Fifty grams of wheat from the sample is weighed out for this purpose. The inspector, with tweezers, picks out all of the seeds remaining in the 50 grams taken from the sample after the dockage determination has been made, and at the same time watches for smut balls. This sample may contain say 1.7 grams, or 3.4 per cent. of wild peas and cockle. There may also be a few smut balls, which would further penalize the wheat.

The Test Weight

The "test weight" or weight per measured bushel is one of the most important factors in arriving at the milling value of wheat. Test weight is determined by means of the well known "brass kettle," and clean or dockage-free wheat is used. The methods of using this tester in the inspection rooms obviate any possibility of inaccuracy or unfairness, if instructions are followed.

The sample being tested is first poured into a funnel, the aperture of which is 1¼ inches in diameter, which is closed while the funnel is being filled. The outlet to the funnel is placed exactly two inches above the kettle, and when the inspector opens it the wheat drops into the kettle and overflows it. The amount of wheat that stands above the edge of the kettle is then struck off by means of a stoker or wooden rule prepared for the purpose, using a zigzag motion. Every operation in making this test is very simple, and so mechanical that the possibility of error is almost entirely eliminated.

The sample when inspected is put back into its bag and hung on one of the many racks in the inspection room, where it remains for 48 hours, in case a reinspection was called.

The Moisture Test

In making the moisture test 100 grams of wheat from the air-tight container is weighed and this put into a glass flask or retort containing 150 centimeters of cylinder oil. The flask is then stopped with a cork through which a thermometer is inserted, reaching down into the oil until three-fifths of the bulb is covered. The flask has a small outlet near the top and this outlet, when the flask is put into place in a rack, is connected with another flask, which is kept cool by means of running water. Heat is

turned on and the flask containing the wheat and oil heated to a temperature of 180 degrees Centigrade. The steam thus formed, and which passes into the second flask, is condensed and dropped into a graduate. The markings on the graduate show the percentage of water contained in the sample of grain.

This operation, like all the others, is simple and largely mechanical, yet very accurate. It requires about 20 minutes to determine the percentage of moisture in a sample of wheat.

The following percentages of moisture are allowed in the different grades of wheat:

	Spring Wheat	Winter and White
No. 1	14.0	13.5
No. 2	14.5	14.0
No. 3	15.0	14.5
No. 4	16.0	15.5
No. 5	16.0	15.5

Wheat containing more than 14.5 per cent. of moisture is unsafe to store, as it is likely to heat.

AN UNUSUAL BOOK ON INDUSTRIAL TRAINING

One of the interesting subjects just now is the matter of efficiency in industrial occupations. There has been much written on this subject. Mr. Charles R. Allen, one of the best known students in the industrial efficiency field has prepared a volume of about 370 pages under the title of "The Instructor; The Man and the Job." This work has just been issued by the Lippincotts as one of their "training series." The work is an unusual one, because of the thoroughness in which every department is handled. It is divided into nine parts and covers all the essentials as to the training of men, their selection and their handling in every capacity in industrial pursuits.

The introduction to this work is written by C. A. Prosser, chief of the Dunwoody Institute of Minneapolis. Mr. Prosser states, "I am of the opinion that this book is the most important contribution yet made to industrial and trade training." All who know of Mr. Prosser's own efforts will admit that this commendation is sufficient to show the high character of Mr. Allen's work. Mr. Allen not alone deals with the training of men, but pays particular attention to the natural fitness of men to fill positions, a thing not always considered by the efficiency expert. Mr. Allen is a member of the Federal Board of Vocational Education, and was formerly assistant superintendent of training of the United States Shipping Board and the Emergency Fleet Corporation. The work is not alone of value to the employer and foreman, but is highly interesting to whoever would have an understanding of this important field. The price of the work is \$1.50 net. As heretofore stated it is published by the J. P. Lippincott Company of Philadelphia and London.

C. C. MASSIE HEAD OF NORTHRUP, KING & CO.

C. C. Massie was elected president of Northrup, King & Co. at the recent annual meeting of the stockholders. Other officers chosen were L. M. King, vice president and treasurer; C. A. Burnham, secretary, and George C. Thomson and Mr. Burnham directors.

Edwin B. Northrup, former secretary, resigned. Mr. Burnham has been connected with the firm for 16 years, having held the positions of office manager, credit manager and advertising manager. Mr. Thomson is manager of the garden seed department and has been identified with the company for 11 years.

MISSOURI WHEAT CONDITION HIGH

Jefferson City, Mo.—The condition of Missouri's wheat crop is 97 per cent. on 4,243,000 acres, the largest area ever planted in the state and what is said to be the largest winter wheat area in any state except Kansas, according to the March crop report issued by E. A. Logan and Jewle Mayes of the Federal and state departments of agriculture. Soil condition is given as 98. The area of corn and oats will be smaller this year, according to the report.

Market Movements Puzzle Chicago Exchange

Chicago, March 18—What to do with the restrictions governing daily fluctuations in provisions futures is being discussed by the Board of Trade directors. Most of the trade want them removed, as they are a menace. For about a week prices for pork, lard, and short ribs have started daily at the maximum advance of \$1.00 on pork and 50c a hundred pounds on lard and short ribs, and held there. Those having orders to buy could not fill them all and millions of pounds were not bought each day because of this handicap.

The food administration has been responsible for much of the speculative buying in the last six months. All the bullish talk regarding the big demand and shortage of supplies has come from it. The Hoover interview from Paris predicting that wheat might sell at \$3.50 for the 1918 crop created a great deal of bullish enthusiasm. The trade, however, got the idea that it referred to the 1919 wheat crop. Removal of many of the restrictions encouraged buying and advanced prices. John J. Stream said the food administration is not adverse to speculation in grain and provisions, but desires that it be of a conservative order. So long as it keeps within bounds there need be no uneasiness. The provision market has been oversold heavily by eastern speculators and within a week pork advanced \$4.50 a barrel; lard, 2¼@2¾c, and short ribs, 2@2½c.

Armour Denies Exclusiveness

Pork, unlike wheat, as distinct from grain, is not at present a universal product according to J. Ogden Armour. In the opinion of political economists a free market for cereals were beneficent, would cheapen foodstuffs that are derived from harvests. But, according to the Chicago industrialist, the contrary is true of hog products. "You may get grain from various parts of the world, but there is only one country just now that may supply pork and that is the United States," Mr. Armour stated. "Packers regret this exclusiveness. It is universally undesirable. If consumption of pork were confined to our own country the price would unquestionably decline. But the demand is world-wide. Many hungry gaps in Europe must be filled, including Germany, now that the commercial blockade has been lifted. Since the removal of pork and pork products from the exports conservation list and since the expiration of the minimum price on these, quotations have advanced two cents a pound. The rise was inevitable. I am frank to say that packers are uneasy on the score of prices, how to keep quotations down."

Trade Control Feared

It is the impression of the grain trade that officials of the Board of Trade and Food Administration would take steps to again place restrictions on the amount of grain to be traded in for future delivery and speculative account if speculation becomes rampant. The Government changed its policy apparently in regard to price of foodstuffs and it is now working for lower levels. A few days ago government officials called on some of the steel manufacturers to reduce the price of steel \$5 per ton, thereby hoping to stimulate commercial activity. The steel magnates are supposed to have replied that the Government was going at it in the wrong way to accomplish the results they desired. They stated that, so long as the cost of living continued to advance, labor would want increased wages, and little result would be obtained by reducing costs of materials. Immediately after the report was circulated that some of the big local corn bulls had been advised that their operations were distasteful to the Government and then came the rumor of the placing of a maximum price on hogs. Incidentally the head of the coarse grain division of the Food Administration is in Washington to discuss the grain and provision situation with government authorities.

Prospective Exports Bullish

When advices were received on the Board of Trade Saturday that the allies are to furnish Germany with 370,000 tons of foodstuffs monthly, the markets were dull and weak, but the buying power soon asserted itself, and sensational price advances were made. The corn market was

in an oversold condition and in no position to furnish the buying power which asserted itself with any liberal supply. Those who wanted corn bid up for it, and the March future made a new high record for the present movement yesterday at \$1.13½c. There were many reasons for the covering by shorts in addition to the action of the allies. Cattle are still high in price, hogs hold up well, and these conditions, together with the lockout in Argentina, were enough to prevent selling. Liverpool reported offerings of corn there exceptionally small and the demand urgent. This condition will help the speculative market, as London and Liverpool have been heavy traders in the Chicago corn pit for some time.

Corn At Top Level

Corn futures have advanced to the highest point of the season and bulls expect that they may go higher, but there has been an advance of 34¾c in a month, which has weakened the technical situation. At \$1.11 for May corn, big orders were executed. The public have the market and it is in a nervous condition, so that caution should be used in trading on either side. Fluctuations are rapid within a wide range and it is not a market for a novice to be in. Speculative buying has been so large in the absence of hedging sales that prices have advanced fast.

Traders Are Mixed

A bearish construction was put on the reported recommendation of a maximum price for hogs of around 18c by the packers. Some corn traders sold the market off and bought bids. They argued that the present level of prices discounted all bullish factors and with the Food Administration, who were understood to be at the bottom of the movement, to check the advancing tendency of hogs, and provisions they saw nothing but lower prices. A few operators took a decidedly different view of the situation. They said the placing of a maximum price on hogs or product was bullish as it called attention to the fact that it has a high intrinsic value, or a restriction to an advance would be unnecessary. With an \$18.00 level for hogs, it means high prices for corn.

The corn market is moving in circles every 30 days. It is a larger market than the trade in general realized and surprised even some of the best friends. The decline of 31½c started January 9, following the top price of the season made January 8, when May sold at \$1.42. It reached its lowest level, \$1.01½ on February 11, and the top yesterday was \$1.43, a bulge of 41½c. The big bulge was on buying stimulated by the report that Germany had accepted the allies' terms to turn over her merchant fleet in exchange for foodstuffs, to be furnished at the rate of 370,000 tons per month. Wet weather prevailed over the belt and roads are generally in such bad condition as to prohibit hauling of grain to shipping points. Many predict a scarcity of corn before the season is over. Corn receipts for the week were 814,000 bushels against 3,678,000 bushels a year ago, while shipments were 311,000 bushels.

Oats Bulls Take Profits

A few of the bulls have taken profits on oats and are said to be bearish. A number of the leading operators are favorable to the buying side and take oats on breaks or when the market shows hesitancy. They believe in higher prices but expect many setbacks before top prices are reached. That it is a big speculative market is apparent by its action. Oats advanced 5c while corn moved up over 20c. Local traders have been buying and sold July at ¾c difference. The situation in oats is getting somewhat better, although the cash business is slow. At the same time, it is noticeable that cash houses bought May on the breaks. The country is not selling, and arrivals are below the average. Ohio elevator interests appear to have more oats to sell than those in any other section. It is said that interior elevator men want 60c at loading stations, which is not obtainable at present.

Government Sells Wheat

The Grain Corporation is selling wheat freely, and in two days sold over 200,000 bushels. Springs and soft winter and other grades are being taken by millers, mostly in

small lots, and cancellation of receipts were posted, of a dozen different grades. The wheat is being scattered all over the country with some orders here from North Carolina and Virginia. The price is 14c over the government basic. One of the effects of the attempts made by the Government to check the advancing tendency in coarse grain and hogs will result in swelling the acreage of spring wheat to larger figures than heretofore expected. With the Government trying to hold down grain prices there is every incentive to seed wheat and none to plant corn. Conservative people believe that, so long as war delegated powers are used by officials now that the war is won, progress toward normal conditions will be slow. There has been no serious deterioration in wheat conditions. Present strength in the growing wheat plant will probably result in the smallest abandonment of acreage from frost in a decade.

Board of Trade Gossip

John W. McCardle of Indianapolis, a member of the Indiana State Board of Utilities, was elected to membership in the Chicago Board of Trade.

Primary receipts of wheat for the season to date aggregate 397,348,000 bushels; corn, 81,250,000 bushels and oats, 211,906,000 bushels. Last year receipts were 154,288,000 bushels; corn, 126,238,000 bushels, and oats 228,121,000 bushels.

"Until the Government gets out of the grain business it will be difficult for individual exporters to operate," said C. H. Gibson, a Chicago cash handler, who made a tour of the eastern and seaboard markets. Restrictions are against the individual. As for the eastern domestic trade, there is little, and much of it is being supplied by nearby growers."

R. D. Roddair of Toledo, who was here last week, said there are large stocks of oats in interior elevators throughout Ohio, and good sales have been made of late. He has a cable from Jesse Young of Toledo who was in Liverpool, saying: "Don't get long corn or oats."

CHICAGO MONEY RATES ASSUME FIRM TONE

(Continued from Page 15)

\$517,343,958, compared with \$526,135,957 during the corresponding week last year, a decrease of about 1.6 per cent.

Chinese Boom Commerce

The first exclusive Chinese commercial organization in the United States was formed in Chicago last week, and announcement was made of the formation of a new Chinese steamship line, toward which \$3,000,000 has been subscribed by Chinese merchants in San Francisco. The new organization is the Chinese Industrial and Commercial Association of Chicago. It owns the building at 247 West Twenty-second street, part of which is to be devoted to displaying Chinese goods suitable for sale in America. Later it is expected that similar organizations will be established in other cities, with Chicago as the center of activities. Chicago was chosen, it was explained, because of its strategic value in the export trade as the principal city in the great producing district of the middle west. Chin Tsun, consul general at New York, attended the dedication ceremonies. He said the organization aims to promote friendly relations and to encourage commerce between the two republics of the east and west. The visitors were welcomed by H. H. Merrick, president of the Association of Commerce, and John J. Arnold, who spoke on behalf of the Chicago banks.

Forgan Cheers Liberty Loan

The trades division chairmen of the Liberty loan organization, the men and women who are expected to assemble and direct the salesmen who will secure a large percentage of Chicago's subscription to the Victory loan, last week held a get-together luncheon at the Union League Club. Judging from the attendance and enthusiasm displayed, this branch of the selling organization will plunge into the task of placing the forthcoming loan practically intact. David R. Forgan, president of the National City Bank, presided "If a person's vision takes in the whole world he will see trouble upon trouble," he said. "But if he narrows his vision down to his own community, Chicago, he will find ample reason to be a constructive optimist."

The new home of the State Bank of Chicago, to be built on the site of the Women's Temple Building at La Salle and Monroe, will not be less than 16 stories in height. Although final figures and plans are not yet drawn, it is decided to expend \$2,000,000 on the structure. May 1, 1921 is the date set for beginning building. Leroy A. Goddard, president, announced the main entrance to the building will be on Monroe street, which thoroughfare, the officers believe, is to undergo substantial increase in importance.

Banking News Notes

The Landon C. Rose interests in the Michigan Avenue Trust Company have been acquired by Warren C. Spurgin. Mr. Rose retires from the presidency. Mr. Spurgin, the new president, came here from Panora, Iowa, in 1914, where he was for several years cashier of the Guthrie County National Bank. During the four years Mr. Spurgin has been connected with the Michigan Avenue Trust Company, the deposits have increased from \$1,200,000 to \$2,675,000.

The Ogden Avenue State Bank announces the election of Raymond Greene as cashier and director to take the place of Elmer F. Adams, resigned.

Emil E. Rose, chief clerk of the Fort Dearborn National Bank, has been made cashier of the Fort Dearborn Trust and Savings Bank. Mr. Rose has been in the employ of the bank for several years and is president of the bank's fellowship club. He is a member of the American Institution of Banking. During the war when many of the employes were taken Mr. Rose installed a mechanical book-keeping system. He has done considerable other efficiency work for the bank. Herbert C. Roer, who has been cashier of the trust and savings branch, was made vice president.

Directors of the Drovers National Bank promoted to a vice presidency Frederick N. Mercer, now cashier. Mr. Mercer will be succeeded as cashier by George A. Malcolm, formerly an assistant. The board declared the regular quarterly dividend of 2½ per cent., payable April 1.

The Chicago Federal Reserve Bank announced the bankers' acceptances will be received for collection by the bank from its member banks and from federal reserve banks, but acceptances payable at Chicago or Detroit will not be received from clearing house members of the respective cities in which the bills are payable. Acceptances should be forwarded in sufficient time so that they may reach the place of payment at least one day before maturity.

CANADIAN WHEAT, OAT AND BARLEY CROPS

Calgary—The total wheat yield for Canada in 1918 is returned by the Dominion bureau of statistics as 189,301,350 bushels from 17,353,902 sown acres, an average yield per acre of 11 bushels. In 1917 the corresponding figures were 233,742,850 bushels from 14,755,850 acres, a yield of 15.34 bushels per acre. The yield of oats in 1918 was 380,273,500 bushels from 14,790,336 acres, an average of 25¾ bushels per acre, as compared with 403,009,000 bushels from 12,313,400 acres in 1917, an average of 30¼ bushels. The 1918 barley yield was 77,290,240 bushels and flax 5,972,200.

Total yields in the three prairie provinces of Manitoba, Saskatchewan and Alberta, during the year 1918 were:

Wheat, 164,436,100; oats, 222,049,500; barley, 47,607,400; flax, 5,776,000.

Average values per bushel of grain crops for Canada in 1918, according to prices returned by crop correspondents of the Dominion bureau of statistics were: Fall wheat, \$2.08; spring wheat, \$2; oats, \$.77; barley, \$1.

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MINNEAPOLIS, MINN.

STOCKS OF GRAIN AT MINNEAPOLIS

Wheat—	March 15	Week Ago	Year Ago
No. 1 dark northern....	2,525,619	2,735,099	54,495
No. 1 northern	12,844,119	12,648,860	27,387
No. 1 red	4,555	4,555	.....
No. 2 dark northern....	93,207	96,982	6,067
No. 2 northern	1,496,270	1,500,431	10,244
No. 2 red	3,305	10,305	.....
No. 3 dark northern....	12,733	11,733	5,972
No. 3 northern	167,305	170,109	.....
No. 3 red	18,235	3,915	.....
No. 2 hard	50,143	65,566	.....
No. 3 hard	1,000	.....	.....
Durum wheat.....	4,040,080	3,991,970	326,572
All other grades.....	2,664,480	2,613,145	204,700
Totals	23,927,060	23,853,776	638,527
Increase	74,284	.....	.....
Decrease .....	.....	35,954	50,054
Corn	30,893	81,979	673,379
Standard w. oats.....	43,159	49,546	51,394
Other oats.....	887,038	740,166	1,482,110
Barley	797,892	979,386	879,979
Rye	4,401,988	4,531,517	292,337
Flax	13,893	22,662	60,063

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks, March 15, and receipts by weeks ended Saturday, in bushels (000's omitted):

	Wheat Stocks			Receipts by Grade		
	1919 bus.	1918 bus.	1917 bus.	1919 cars	1918 cars	1917 cars
1 dk. nor.....	11,438	139	1,474	7	15	1
1, 2 nor.....	.....	.....	.....	.....	.....	.....
2 dk. nor.....	.....	.....	.....	.....	.....	.....
3 dk. nor.....	.....	.....	.....	.....	.....	.....
3 nor.....	425	1	475	.....	2	1
All other spring	2,502	173	6,485	9	1	519
1 am. dur.....	.....	.....	.....	.....	.....	.....
1, 2 dur.....	3,960	62	.....	3	1	.....
2 am. dur.....	.....	.....	.....	.....	.....	.....
3 am. dur.....	.....	.....	.....	.....	.....	.....
3 dur.....	373	25	.....	.....	2	.....
All other durum	5,161	264	892	.....	.....	16
1 dk. hd. w.....	.....	.....	.....	.....	.....	.....
1, 2 hd. w.....	1,114	2	.....	.....	.....	.....
2 dk. hd. w.....	.....	.....	.....	.....	.....	.....
All other winter	886	15	838	.....	.....	1
White .....	.....	.....	4	.....	5	.....
Mixed .....	.....	.....	.....	4	9	10
Totals	25,859	681	10,168	23	35	548

MINNEAPOLIS-DULUTH-WINNIPEG WHEAT RECEIPTS

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

	Mpls.			Duluth			Winnipeg		
	1919	1918	1917	1919	1918	1917	1919	1918	1917
March 12	255	97	6	7	7	149	72	149	.....
March 13	251	62	4	5	31	122	31	122	.....
March 14	252	105	2	2	40	158	.....	.....	.....
March 15	196	102	4	2	91	292	.....	.....	.....
March 17	263	180	3	5	88	139	.....	.....	.....
March 18	251	103	5	8	109	361	.....	.....	.....
Totals	1,468	649	24	29	431	1,221	.....	.....	.....

STOCKS OF GRAIN AT CHICAGO

Wheat stocks in all positions in Chicago decreased 29,000 bushels last week, corn 109,000 bushels, oats 229,000 bushels and rye 737,000 bushels, while barley increased 12,000 bushels. Wheat in public elevators decreased 1,000 bushels, corn 91,000 bushels and oats 173,000 bushels. Details follow:

	Public		Private		Total	
	1919	1918	1919	1918	1919	1918
Wheat	6,457,000	9,513,000	15,970,000	1,024,000	.....	.....
Corn	127,000	511,000	638,000	3,672,000	.....	.....
Oats	1,394,000	4,585,000	5,979,000	7,028,000	.....	.....
Rye	810,000	2,509,000	3,319,000	274,000	.....	.....
Barley	541,000	1,709,000	2,250,000	621,000	.....	.....

CROP-YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH

Receipts of wheat in Minneapolis and Duluth from September 1, 1918 to March 15, 1919, were as follows, with comparisons, in bushels (000's omitted):

	1918-19	1917-18	1916-17	1915-16
Minneapolis	81,712	55,825	74,336	123,209
Duluth	87,502	*16,684	19,040	89,604
Totals	169,214	72,509	93,376	212,813
Duluth, b'd'd .....	.....	.....	6,032	7,985
Totals	169,214	72,509	99,408	220,798

*Includes Canadian.

UNITED STATES VISIBLE GRAIN SUPPLY

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

	Wheat	—March 15—			
		Corn	Oats	Rye	Brly
Baltimore	2,825	155	904	448	427
Boston	1,307	.....	678	.....	.....
Buffalo	8,370	29	6,601	10	86
Chicago	15,970	638	5,979	3,319	2,250
Detroit	43	99	191	58	.....
Duluth	25,859	.....	197	3,007	806
Galveston	870	.....	.....	1	4
Indianapolis	263	452	318	13	.....
Kansas City	7,325	670	568	176	.....
Milwaukee	3,321	60	529	1,927	2,944
Minneapolis	23,927	31	930	4,402	798
New Orleans	3,165	122	847	.....	58
Newport News .....	.....	.....	96	.....	702
New York	3,750	78	3,550	1,066	1,529
Omaha	4,365	472	908	92	64
Peoria .....	.....	57	117	.....	.....
Philadelphia	1,473	212	821	461	450
St. Louis	684	261	367	96	51
Toledo	990	30	623	151	3
Totals	111,582	3,374	26,844	15,227	10,452
Last year	7,750	12,757	17,103	1,086	4,365

Changes for the week: Decreases—Wheat, 3,947,000 bushels; corn, 633,000; oats, 609,000; rye, 1,451,000; barley, 101,000.

CANADIAN VISIBLE GRAIN SUPPLY

Canadian visible supply of wheat decreased 1,260,000 bushels last week, and oats 25,000 bushels. Last year wheat decreased 1,489,000 bushels and oats 189,000 bushels. Details follow:

	This week	Last week	Last year
Wheat	50,878,000	52,138,000	12,893,000
Oats	6,664,000	6,687,000	7,907,000
Barley	4,845,000	4,878,000	1,987,000

NORTH AMERICAN GRAIN EXPORTS

North American shipments of grains the last week were comparatively light except of rye and barley. Details follow:

	This week	Last week	Last year
Wheat, bushels	3,132,000	1,543,000	844,000
Flour, barrels	557,000	676,000	305,000
Corn, bushels	17,000	59,000	891,000
Oats, bushels	479,000	1,261,000	1,706,000
Rye, bushels	951,000	1,159,000	236,000
Barley, bushels	1,064,000	.....	945,000

ARGENTINE GRAIN SHIPMENTS

Argentine shipments of grain were small the last week as the result of the unsatisfactory shipping conditions. Details follow:

	Wheat	Corn	Oats
This week	725,000	315,000	.....
Last week	1,331,000	626,000	278,000
Last year	1,656,000	380,000	418,000
Since Jan. 1.....	8,694,000	10,775,000	4,584,000
Year ago	9,414,000	4,811,000	3,012,000

ARGENTINE VISIBLE SUPPLY OF WHEAT AND CORN

	Wheat	Corn
This week	2,405,000	12,000,000
Last week	2,405,000	12,000,000
Last year	7,800,000	1,800,000

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:

	Mar. 15	Mar. 8	1918	1917
	Minneapolis	258,070	160,630	95,485	332,600
St. Paul	10,484	10,469	.....	.....
Duluth-Superior	8,520	13,195	14,430	12,350
Milwaukee	12,000	11,500	500	8,000
Totals	289,074	195,794	110,415	352,950
Outside mills*	217,204	.....	89,620	136,865
Aggregate spring	506,274	.....	200,035	489,815
St. Louis	36,600	35,300	19,100	33,780
St. Louis†	51,400	50,800	20,500	45,200
Buffalo	95,130	88,220	114,200	110,200
Rochester	11,100	11,600	8,000	12,300
Chicago	22,250	22,750	19,500	22,250
Kansas City	64,000	52,800	53,000	63,600
Kansas City‡	228,198	201,660	178,415	197,185
Omaha	13,530	7,958	.....	.....
Toledo	39,447	34,685	12,500	23,800
Toledo§	60,981	46,748	25,165	46,365
Nashville**	85,434	76,151	43,925	85,340
Portland, Oregon	30,752	34,481	30,365	18,280
Seattle	24,880	34,350	25,955	20,175
Tacoma	34,000	34,085	27,915	15,920

Flour output for week ending March 15 at all above points shows an increase of three per cent. from week ending March 8.

*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.

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 59,025 barrels from from September 1, 1918, to March 8, 1919, with comparisons, in barrels (000's omitted):

	—Output—		—Exports—	
	1918-19	1917-18	1918-19	1917-18
Minneapolis	8,810	9,500	899	681
Duluth	489	736	.....	.....
Outside mills	6,833	6,656	249	98
Totals	16,132	16,892	1,148	779

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—		
	1919	1918	1917	1919	1918	1917
Minneapolis	227	119	47	28	49	485
Duluth	19	9	37	10	60	1,716
Totals	246	128	84	38	109	2,201

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1918, to March 15, 1919, were, in bushels (000's omitted):

	—Receipts—		—Shipments—	
	1918-19	1917-18	1918-19	1917-18
Minneapolis	4,341	4,234	1,544	699
Duluth	3,037	2,040	2,897	2,163
Totals	7,378	6,274	4,441	2,862

Special Chicago Market Letter

Chicago, March 18—The corn market is compelling even the bears to admit the correctness of the bull position which we have steadfastly maintained. The previous high point for May corn was January 8, \$1.42. We still maintain that corn at \$1.50 a bushel is a bargain, because we insist that its feeding value is the true measure of its worth. With cattle and lambs selling above 20c and hogs close to 20c, we say that \$1.75 a bushel is not an excessive feeding value to put on corn. There was a report in the past week that the Government and packers would jointly try to depress hog prices to 18c or possibly to 17½c, but Mr. Snyder, the head of the Food Administration, admits that neither the Food Administration nor any other branch of the Government has authority to arbitrarily fix hog prices, and says the only action he has taken has been to urge packers to hold prices down. This is an admission that supply and demand is to govern prices. The packers are no more able to hold hog prices down arbitrarily than the corn bears were able to hold down the price of corn. March corn today is \$1.56, and No. 3 yellow corn in Chicago sold as high as \$1.63. There is only 11,000 bushels of contract grade corn in Chicago elevators, and yet they were selling May corn in Chicago today at \$1.42. What a grand opportunity to buy something for less than it is worth. It can easily be seen how a natural corner may develop in May corn. There is practically no corn in country elevators. Spring work is getting late because of the rains. As soon as the farmers can get into the fields, they will be busy putting in crops and will not stop work to haul corn no matter what the price.

We wish to call particular attention to the relative cheapness of oats. The big acreage of spring wheat which will be put in will materially reduce the acreage in oats. But what is much more bullish on oats prices is the fact that oats will be substituted for corn whenever and wherever it is possible to do it, because of their relative cheapness. The consumption of oats everywhere will be increased by the cheap price and this in time is bound to produce a bull situation in oats.—W. G. Press & Co.

HIDES, WOOL AND FURS

In its latest market letter, the Northwestern Hide and Fur Company of Minneapolis, says:

"The market on seasonable hides remains fairly steady but the late take-off, grubby and long-haired stock is neglected and lower.

"Wool and pelts are in a little better demand with prices holding about the same.

"Furs are dull with a lower tendency on all kinds except a few of the finer furs which are in fair demand. Rats are in good demand but there are no higher prices being paid. All prices are showing the effects of spring and are grading as such."

BEET SUGAR OUTLOOK GOOD

Washington—Prospects for 1919 sugar beet crop are excellent, according to representatives of the Department of Agriculture recently returned from extended trip through beet territory. Increased acreage of from 20 per cent. to 25 per cent. over plantings of last year are indicated.

ARGENTINE VISIBLE LINSEED SUPPLY

Argentine director of statistics estimates the 1918-19 crop of linseed at 705,000 metric tons. The visible supply on December 31, 1918, was 74,265 tons, making a total of 779,265 tons. The local oil industry and seed requirements total 110,000 tons, leaving less than 670,000 tons for export.

FRANCE HONORS STANDARD OIL CHIEF

Washington—According to advices received here, A. C. Bedford, chairman of the Standard Oil Company of New Jersey, has been decorated by the French government as a Chevalier of the Legion of Honor in recognition of the part he played in keeping the Allies supplied with oil. As chairman of the Petroleum War Service Committee of the United States Fuel Administration Mr. Bedford directed

shipments of 2,628,961 tons of oil to the fighting front in 1918.

MINNEAPOLIS GRAIN FUTURES

	March					
	13	14	15	17	18	19
Oats	144 3/4	146 3/4	154	158	157 1/2	158
Rye	86 3/4	86 3/4	88 1/4	93	96 1/2	95 1/2
Barley	61	60 5/8	61 5/8	62 3/4	63 1/8	63 1/4
Oats	149 3/4	147 3/4	156 3/8	161	160	161
Rye	87 3/4	87 3/4	89 3/4	94	97 1/2	96 3/4

CHICAGO GRAIN FUTURES

	March					
	13	14	15	17	18	19
Corn	144	144	147 3/4	153 1/2	...	...
Oats	61	60 1/2	61	...	...	...
Corn	136 1/4	135 1/2	138 1/4	142	...	143 3/8
Oats	62 1/2	62	62 7/8	63 3/4	...	64 3/8

CLOSING FLAX PRICES

	March					
	13	14	15	17	18	19
Minneapolis cash	366 1/2	367	369 1/2	376	...	377
Duluth cash	368 1/2	369	...	382	...	381
May	361 1/2	362	364 1/2	375	...	374
July	351	352	353	361	...	362

DULUTH CASH OATS

	March					
	13	14	15	17	18	19
Duluth	59	58 5/8	...	60 3/4	...	61 3/8

WHEAT RECEIPTS—CARS

	Mpls.		Duluth		Chicago		Winnipeg	
	Year	Year	Year	Year	Year	Year	Year	
	1919	1919	1919	1919	1919	1919	1919	
March 13	251	62	4	5	11	8	31	
March 14	252	102	2	2	27	14	40	
March 15	196	180	4	5	17	4	91	
March 17	263	103	3	8	20	18	88	
March 18	251	103	5	8	24	18	109	
March 19	182	57	9	13	28	9	28	

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN

	Oats	Barley	Rye	Corn	Flax
	cars	cars	cars	cars	cars
March 13	40	163	51	51	30
March 14	49	178	63	40	25
March 15	34	148	56	34	25
March 17	38	273	100	49	62
March 18	...	...	...	...	...
March 19	25	161	121	17	25

DULUTH DAILY RECEIPTS OF COARSE GRAIN

	Oats	Barley	Rye	Flax	Year
	cars	cars	cars	cars	Ago
March 13	...	...	...	4	4
March 14	...	...	...	2	1
March 15	...	...	...	...	...
March 17	5	1	...	1	...
March 18	...	...	...	...	...
March 19	1	1	...	3	5

CLOSING OATS PRICES

Daily Closing Prices of No. 3 White Oats in Minneapolis	
March 13	.58 @ .58 1/2
March 14	.57 3/4 @ .58 1/2
March 15	.58 5/8 @ .59 1/8
March 17	.59 3/4 @ .60 1/4
March 18	...
March 19	.60 1/4 @ .61 1/4

CLOSING BARLEY PRICES

Choice Barley, Minneapolis	
March 13	85 @ .88
March 14	85 @ .88
March 15	85 @ .88
March 17	88 @ .97
March 18	...
March 19	92 @ .96

CLOSING RYE PRICES

No. 2 Rye in Minneapolis	
March 13	1.44 1/4 @ 1.44 3/4
March 14	1.46 1/4 @ 1.46 3/4
March 15	1.53 3/4 @ ...
March 17	1.58 @ ...
March 18	...
March 19	1.58 1/2 @ ...

MINNEAPOLIS CASH STANDARD OATS

March 13	.60 @ .61
March 14	.59 3/4 @ .60 3/4
March 15	.60 3/4 @ .61 3/4
March 17	.61 3/4 @ .62 3/4
March 18	...
March 19	.62 3/4 @ .63 3/4

CHICAGO COARSE GRAIN

March 15.—Corn, No. 3 yellow, \$1.48; No. 4 yellow, \$1.40 @ 1.46 1/2; No. 5 yellow, \$1.43 @ 1.44.
Oats, No. 3 white, 61 3/4 @ 62 3/4 c; standard, 62 1/2 @ 63 1/4 c.
March 19.—Corn, No. 3 yellow, \$1.56 1/2 @ 1.58; No. 4 yellow, \$1.54 @ 1.55; No. 5 yellow, \$1.49 @ 1.50.
Oats, No. 3 white, 63 3/4 @ 64 3/4 c; standard, 64 3/4 @ 65 1/4 c.

Telephone Construction

MINNESOTA

Gilman.—A farmers telephone company is being organized. Joe Bielepeski is interested in the project.

Little Fork.—A telephone company has been organized by local residents of the Harrigan section of the county.

Vesta.—The Underwood Telephone Company will hold a meeting to plan to raise money for the extension and building of new lines.

Foley.—The Foley Rural Telephone Company has been organized. Among the incorporators are L. E., Ed and Arthur Henry; H. J. Watercott and J. P. Kampa. They will erect a line about eleven miles long.

Park Rapids.—The farmers northeast of here have organized a telephone company with Frank White as president; John Brock, vice president; P. T. Iwen, secretary and Chas. Wright, treasurer. A telephone line is being erected which will run into Park Rapids.

NORTH DAKOTA

Baldwin.—A telephone company has been organized. It is expected that four lines will be built to Baldwin.

SOUTH DAKOTA

Newell.—The Thompson & Salisbury Telephone Company has been granted right of way for construction, erection and maintenance of poles, wires, etc., for a telephone and telegraph line in the city.

MONTANA

Roundup.—The Public Service Telephone Company has been organized by Loren W. Loy and W. A. Stewart of Ryegate, and others. A line will be constructed to connect Ryegate, Rothiemay and Franklin.

Forest Grove.—The Forest Grove Telephone Company has recently been organized with a capital of \$10,000. The following officers have been elected: H. L. Holves, president; J. L. Hunt, vice president and D. N. Hitch, secretary and treasurer. A line will be run up from Suredough Creek.

Farm Land Transfers

MINNESOTA

Rosseau County.—Peter E. Osterlund to S. P. Golden, nw $\frac{1}{4}$ 23-161-40, \$5,000.

St. Louis County.—Louis Schoof to Joseph O. Rayome, nw $\frac{1}{4}$ of sw $\frac{1}{4}$ of 23-51-14, \$2,800.

Pennington County.—Ole P. Frissard to Arnt E. Johnsrud, ne $\frac{1}{4}$, 21-154-39 west, \$2,100.

Faribault County.—Albert A. Johnson to Axel Swanson, nw $\frac{1}{4}$ of nw $\frac{1}{4}$, 32-103-28, \$5,070.

Swift County.—Walter J. Rowe to M. M. Schendel, n $\frac{1}{2}$ ne $\frac{1}{4}$ and se $\frac{1}{4}$, ne $\frac{1}{4}$ 27-121-42, \$10,000.

Carlton County.—Charles A. Peterson to Christian Jarvenpaa, ne $\frac{1}{4}$ of ne $\frac{1}{4}$, 4-49-16, \$1,200.

Pipestone County.—Geo. E. Moore to Theodore Johannsen, ne $\frac{1}{4}$ 19 and nw $\frac{1}{4}$ 20-106-45, \$50,000.

Fillmore County.—F. McElbroy to C. L. Crosser, n $\frac{1}{2}$ ne $\frac{1}{4}$ and n $\frac{1}{2}$ nw $\frac{1}{4}$, Sec. 29, York, \$22,400.

Stearns County.—John M. Kern to A. H. Johnson, nw $\frac{1}{4}$ Sec. 22, sw $\frac{1}{4}$ sw $\frac{1}{4}$, 15-123-34, \$16,000.

Martin County.—H. C. Dodge to Allin Catlin, nw $\frac{1}{4}$ Sec. 5 and e $\frac{1}{2}$ ne $\frac{1}{4}$ Sec. 6, Westford, \$27,000.

Douglas County.—William Peffer to Jacob G. Peffer, ne $\frac{1}{4}$, ne $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ 12-130-39, \$5,000.

Meeker County.—C. B. Dunn to Alfred Nelson, se $\frac{1}{4}$ of nw $\frac{1}{4}$, Sec. 4, Collinwood, 80 acres, \$11,060.

Anoka County.—Alex Ahl to John O. Forsman, e $\frac{1}{2}$ of se $\frac{1}{4}$ of 29 and ne $\frac{1}{4}$ of ne $\frac{1}{4}$ of 34-34-25, \$6,000.

Nobles County.—Francis A. Wolfe to C. P. Whitney, ne $\frac{1}{4}$ of Sec. 32, sw $\frac{1}{4}$ of Sec. 33, all in 106-42, \$62,400.

Brown County.—Alex Waibel to Geo. J. Tauer, s $\frac{1}{2}$ of sw $\frac{1}{4}$ and s $\frac{1}{2}$ of n $\frac{1}{2}$ of sw $\frac{1}{4}$ of 34-103-31, \$13,200.

Wadena County.—Anna Mettel to Katherina Fell, se $\frac{1}{4}$ of ne $\frac{1}{4}$, n $\frac{1}{2}$ of se $\frac{1}{4}$ and sw $\frac{1}{4}$ of se $\frac{1}{4}$, 20-136-34, \$3,500.

Waseca County.—Theodore Priebe to A. H. Mittelsteadt, e $\frac{1}{2}$ of se $\frac{1}{4}$ and e $\frac{1}{2}$ of ne $\frac{1}{4}$, Sec. 11, Otisoc, \$16,000.

Washington County.—O. J. Ekegren to O. E. Berglund, sw $\frac{1}{4}$ of nw $\frac{1}{4}$ of 6-32-19, se $\frac{1}{4}$ of se $\frac{1}{4}$ of 1-32-20, \$9,000.

Norman County.—First State Bank of Ada to Nickolas Nelson, e $\frac{1}{2}$, sw $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ 23-144-45, \$8,000.

Blue Earth County.—H. A. Hubmer to Chas. O. Morrell the n $\frac{1}{2}$ of the ne $\frac{1}{4}$ of Sec. 11 and the s $\frac{1}{2}$ of the se $\frac{1}{4}$ of Sec. 2, Lincoln, \$22,400.

Kandiyohi County.—Joseph Anderson to Leonard Harris, se $\frac{1}{4}$ of se $\frac{1}{4}$ e $\frac{1}{2}$ of sw $\frac{1}{4}$ of se $\frac{1}{4}$, Sec. 11, n $\frac{1}{2}$ of ne $\frac{1}{4}$, e $\frac{1}{2}$ of nw $\frac{1}{4}$, Sec. 14, Genessee, \$23,100.

NORTH DAKOTA

Towner County.—Joseph Langer to Wilhelm Held, se $\frac{1}{4}$, 11-160-65, \$5,000.

Emmons County.—Henry L. Gerloff to B. Tempel, w $\frac{1}{2}$ of 22-134-76, \$7,520.

Wells County.—John T. Smith to Mabel E. Ryan, ne $\frac{1}{4}$, 23-147-71, \$8,000.

Stutsman County.—Harry S. Posey to Albert Mucha, n $\frac{1}{2}$ 21-144-63, \$16,000.

Cass County.—W. J. Murray to Alex W. Olson, ne $\frac{1}{4}$ and n $\frac{1}{2}$, 9-143-51, \$43,000.

Foster County.—A. J. Smith to H. S. Halvorson Company, e $\frac{1}{2}$, 23-145-63, \$11,200.

Nelson County.—A. D. McDougall to Martin Vettleson, ne $\frac{1}{2}$ 3 and sw $\frac{1}{4}$ 3-149-59, \$14,000.

Trail County.—Ella Johnson to Halvor Gulbrandson, e $\frac{1}{2}$ 5-17 w $\frac{1}{2}$ 7-32, Sec. 18, Garfield, \$3,200.

Grand Forks County.—Edward Kinsella to Oscar Erickson, e $\frac{1}{2}$ of the se $\frac{1}{4}$ of Sec. 27, Grand Forks, \$5,600.

SOUTH DAKOTA

Minnehaha County.—Fred Nelson to Martin Clennon, ne $\frac{1}{4}$, 4-101-49, \$28,200.

Day County.—Paul W. Duerre to Clarence H. Sharp, w $\frac{1}{2}$, 19-120-57, \$10,000.

Lyman County.—A. B. Houghton to H. A. Cooper, w $\frac{1}{2}$, 27-105-76, \$14,400.

Faulk County.—John Brand, Jr., to Peter J. Ruhaak, se $\frac{1}{4}$, 22-118-69, \$12,000.

Haakon County.—Robert W. Reich to Edward Schaefer, e $\frac{1}{2}$, 27-3-18, \$3,500.

Jones County.—Arthur Doering to Gilbert J. Sime, sw $\frac{1}{4}$, Sec. 28, 1-s, 29, \$1,800.

Union County.—Lewis Smith to Oscar F. Erickson, e $\frac{1}{2}$ ne $\frac{1}{4}$ and e $\frac{1}{2}$ se $\frac{1}{4}$, 14-94-49, \$28,000.

WISCONSIN

Barron County.—William Pinkham to Ludvig Juse, e $\frac{1}{2}$ -nw $\frac{1}{4}$, 24-35-13, \$7,000.

Eau Claire County.—C. H. Steeve to Charles Guse, ne $\frac{1}{4}$ of se $\frac{1}{4}$ and s $\frac{1}{2}$ of se $\frac{1}{4}$, 28-27-6, \$1,000.

Polk County.—Oliver Emerson to Nels Emerson, sw $\frac{1}{4}$, sw $\frac{1}{4}$, Sec. 26 and nw $\frac{1}{4}$, nw $\frac{1}{4}$, Sec. 35-32-17, \$7,000.

Jefferson County.—Bennie Wolf to Wilhelm Renz, se $\frac{1}{4}$ ne $\frac{1}{4}$, Sec. 1, also s $\frac{1}{2}$, n $\frac{1}{2}$, Sec. 6, Jefferson, \$23,000.

St. Croix County.—Eric Robole to Romanzo E. Pettet, sw $\frac{1}{4}$ of se $\frac{1}{4}$ of Sec. 20 and n $\frac{1}{2}$ of nw $\frac{1}{4}$ of ne $\frac{1}{4}$ of Sec. 29, Cady, \$3,900.

Walworth County.—Herman Milbradt, Jr., Admr. Estate G. O. Milbradt to Laurel W. Swan, n $\frac{1}{2}$, se $\frac{1}{4}$ and sw $\frac{1}{4}$, sw $\frac{1}{4}$, Sec. 3, Geneva, \$17,640.

IOWA

Story County.—Anna M. Larson to George Mackey, ne $\frac{1}{4}$, 9-85-24, \$39,680.

Cass County.—William G. Hall to John W. Hancock, sw $\frac{1}{4}$, 22-77-35, \$35,800.

Hardin County.—H. R. Winslow to A. P. Wilson, nw $\frac{1}{4}$, 14-87-19, \$20,000.

Boone County.—George Mackey to Julius Krumm, nw $\frac{1}{4}$, 3-85-25, \$26,760.93.

Polk County.—Frank Herral to F. C. Tingley, e $\frac{1}{2}$ of nw $\frac{1}{4}$ of 31-81-25, \$13,500.

Clinton County.—William S. Snyder to Henry Geffers, sw $\frac{1}{4}$ 13-82-2, \$31,500.

Harden County.—Thomas Lawler to F. J. Lawler, se $\frac{1}{4}$, ne $\frac{1}{4}$, 36-87-20, \$7,000.

Blackhawk County.—W. B. Nechantcky to S. G. Harmon, ne $\frac{1}{4}$ 32-87-13, \$37,000.

Webster County.—Joseph Thompson to I. E. Black, e $\frac{1}{2}$ of se $\frac{1}{4}$, 27-88-28, \$16,000.

Cerro Gordo County.—John W. Shipp to H. Schnedier, w $\frac{1}{2}$ ne $\frac{1}{4}$, 15-97-19, \$12,000.

Hamilton County.—J. H. Shipp to Philip Merrill, w $\frac{1}{2}$, ne $\frac{1}{4}$, nw $\frac{1}{4}$, 26-89-26, \$48,000.

Grundy County.—Raymond G. Sheller to Alva L. Miller, e $\frac{1}{2}$, sw $\frac{1}{4}$, 10-87-18, \$20,000.

Shelby County.—Wm. R. E. Bosche to Martin Christensen, w $\frac{1}{2}$, nw $\frac{1}{4}$, Sec. 10, Greeley, \$20,000.

Lyon County.—Barrett Otten to Koop Otten, e $\frac{1}{2}$ of nw $\frac{1}{4}$, also nw $\frac{1}{4}$ of ne $\frac{1}{4}$ of 35-98-45, \$15,000.

Carroll County.—Thomas Bohan to Jay M. Wiggins, w $\frac{1}{2}$, se $\frac{1}{4}$ Sec. 9 and nw $\frac{1}{4}$ 16-85-33, \$25,000.

Page County.—George W. Spear to J. M. Van Buskirk, ne $\frac{1}{4}$ and e $\frac{1}{2}$ nw $\frac{1}{4}$ 18, Morton, \$48,000.

Tama County.—W. F. Johnston by Admr. to Joseph Suchy, se $\frac{1}{4}$, Sec. 10 and w $\frac{1}{2}$, sw $\frac{1}{4}$, 11-84-15, \$48,000.

Plymouth County.—N. A. Gengler to John Luken, s $\frac{1}{2}$, se $\frac{1}{4}$ 21 and n $\frac{1}{2}$ and sw $\frac{1}{4}$, ne $\frac{1}{2}$, 28-92-44, \$48,000.

Calhoun County.—Frank H. Charles to Geo. W. Morgan, w $\frac{1}{2}$, nw $\frac{1}{4}$ fr. $\frac{1}{4}$ 30-86-33 and e $\frac{1}{2}$, ne $\frac{1}{4}$, 25-86-34, \$22,197.

Mohaska County.—W. J. Upton to John P. Wilson, se $\frac{1}{4}$ nw $\frac{1}{4}$ and ne $\frac{1}{4}$ sw $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$ sw $\frac{1}{4}$, 12-76-16, \$25,500.

Woodbury County.—C. E. McNaughton to Fred Speakman, sw $\frac{1}{4}$ and s $\frac{1}{2}$ of nw $\frac{1}{4}$ and nw $\frac{1}{4}$ of nw $\frac{1}{4}$ of 22,89-45, \$56,000.

MONTANA

Teton County.—Betty E. Pierce to Thorvald Nelson, s $\frac{1}{2}$ 17-26-4, \$11,200.

Cascade County.—Royal C. Bowers to W. T. Jenkins, ne $\frac{1}{4}$ of 9-21-1 W., \$3,500.

Stillwater County.—Charles Mears to Charles C. Biddle, se $\frac{1}{4}$, 20-4n-22e, \$8,000.

Madison County.—George Nelson to A. L. Smith, ne $\frac{1}{4}$, 12-3-2, 160 acres, \$2,000.

Sanders County.—George Samplonius to Etta Bartels, nw $\frac{1}{4}$, 25-20-24, excepting 4 acres for school, \$2,347.05.

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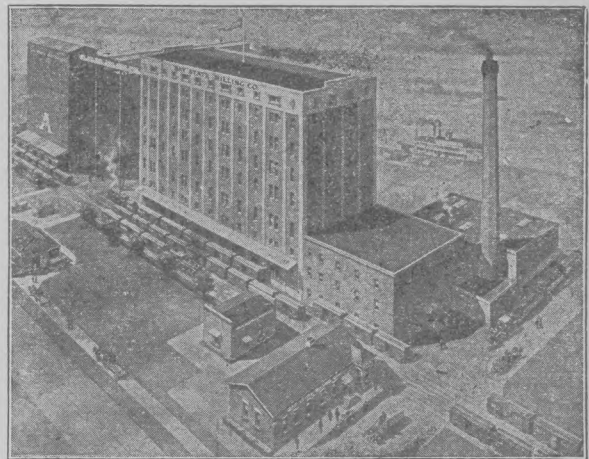
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PHILADELPHIA ST. LOUIS CINCINNATI TOLEDO
DALLAS HOUSTON DETROIT PITTSBURG