

COMMERCIAL WEST

A WEEKLY FINANCIAL JOURNAL

BANKING

INVESTMENTS

INSURANCE

GRAIN AND MILLING

VOL. XXXVI—No. 8

MINNEAPOLIS, SATURDAY, AUGUST 23, 1919

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Demand of Railroad Labor Organizations for Government Ownership

Washington—The board of directors of the Chamber of Commerce of the United States has issued a formal statement about the demand of railroad labor organizations for government ownership, as follows:

"The demands of the railway labor organizations create a situation which calls for the most serious attention and deepest thought of all citizens. These demands raise vital questions which affect directly every phase of life throughout the United States. They constitute a definite program for government ownership and this despite the fact that government ownership has proved to be disastrous wherever it has been applied.

Would Strain the Nation's Credit

"Any proposal for government ownership of railroads, whatever the provision for operation, raises questions which every citizen must eventually consider for himself. To increase the present public debt from thirty billion dollars to fifty billion dollars in order to acquire the roads would severely strain the credit of the nation and depress the value of the Liberty and Victory bonds held by millions of people. The public as a whole through the government would be asked to assume the burden and financial risks of railway capital, while the roads would be run by and for the managers and employes. The suggestion of possible reduction of costs of transportation and betterment of service under such a system is purely theoretical and has not been established in practice by the government operation of the railroads. On the contrary, in this country as elsewhere the very opposite results have been shown.

Means Retarded Development

"Government ownership means a retarded development of the railroads. Because of the war the country is sadly behind hand in railroad construction. Additional facilities must be added at once and enormous railway extension must be made during the next few years to meet the actual demands of our country's growth. This calls for the highest type of individual initiative and enterprise. Politics must be kept out of the railroad business.

Sentiment Against Government Ownership

"The overwhelming trend of public sentiment throughout the United States is opposed to government ownership of the railroads. The organizations constituting the membership of the Chamber of Commerce of the United States, scattered throughout all sections of our country, have just declared with practical unanimity in favor of adhering to the policy of corporate ownership and operation of the railroads under a comprehensive system of government regulation and with the return of the roads to their owners as soon as adequate legislation, such as the National Chamber asks, can be enacted.

Standing By Fundamental Principles

"The Chamber of Commerce of the United States believe in the maintenance of that most vital principle of our American institution,—private initiative.

At its recent annual meeting in St. Louis it declared it to be essential that our government should scrupulously refrain from entering upon any of the fields of transportation, industry, commerce, or any phase of business that can be successfully undertaken and conducted by private enterprise.

"Government ownership would monopolize and deaden, rather than democratize and revive, railroad transportation. It would paralyze a great industry whose vigorous development is essential to the happiness and prosperity of all our people."

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Western Municipal Bonds

FUTURE BOND ELECTIONS

- August 25—Sidney, Mont., \$30,000 sewer bonds.
- August 25—Fergus Falls, Minn., \$80,000 bridge bonds.
- August 25—Fergus Falls, Minn., \$375,000 courthouse and jail bonds.
- August 26—Grays Harbor, Wash. (P. O. Aberdeen), \$125,000 road bonds.
- August 27—Wenatchee, Wash., \$15,000 park bonds.
- August 30—Ada County, Idaho (P. O. Boise), \$1,000,000 road bonds.
- September 1—Winner, S. D.—\$200,000 courthouse bonds.
- September 2—Stevensville, Mont.—\$100,000 road bonds.
- September 2—Breckenridge, Minn., \$40,000 sewer bonds.
- September 2—Custer County, Mont. (Miles City), \$190,000 court house bonds.
- September 2—Sanders County, Mont. (P. O. Plains), \$90,000 road bonds.
- September 2—Fergus County, Mont. (P. O. Lewistown), \$700,000 road bonds.
- September 2—Dawson County, Mont. (P. O. Glendive), \$200,000 road bonds.
- September 2—Silver Bow County, Mont. (P. O. Butte), \$250,000 road bonds.
- September 2—Custer County, Mont. (P. O. Miles City), \$350,000 road bonds.
- September 2—Deer Lodge County, Mont. (P. O. Anaconda), \$150,000 road bonds.
- September 2—Wood County, Wis. (P. O. Grand Rapids), \$1,500,000 road bonds.
- September 2—Jefferson County, Wis. (P. O. Jefferson), \$2,000,000 road bonds.
- September 2—Jefferson County, Mont. (P. O. Boulder), \$100,000 highway bonds.
- September 2—Blaine County, Mont. (P. O. Chinook), \$100,000 road building bonds.
- September 2—Yellowstone County, Mont. (P. O. Billings), \$250,000 highway bonds.
- September 2—Mineral County, Mont. (P. O. Superior), \$40,000 courthouse bonds.
- September 2—Sanders County, Mont. (P. O. Thompson Falls), \$75,000 road bonds.
- September 2—Fallon County, Mont. (P. O. Baker), \$275,000 public improvement bonds.
- September 2—Madison County, Montana (P. O. Virginia City)—\$150,000 road bonds.
- September 2—Choteau County, Mont. (P. O. Fort Benton), \$500,000 county relief bonds.
- September 2—Big Horn County, Mont. (P. O. Hardin), \$75,000 road and bridge bonds.
- September 2—Ravalli County, Mont. (P. O. Hamilton), \$100,000 road construction bonds.
- September 2—Cascade County, Mont. (P. O. Great Falls), \$500,000 road construction bonds.
- September 2—Fergus County, Mont. (P. O. Lewistown), \$150,000 high school building bonds.
- September 2—Dawson County, Mont., Glendive School District (P. O. Glendive), \$40,000 bonds.
- September 2—Rosebud County, Mont. (P. O. Forsyth), \$100,000 road bonds and \$70,000 hospital bonds.
- September 2—Stillwater County, Mont. (P. O. Columbus), \$175,000 road and bridge bonds and \$75,000 courthouse bonds.
- September 2—Lewis and Clark County, Mont. (P. O. Helena), \$200,000 road and bridge bonds and \$200,000 bonds to take up outstanding county warrants.
- September 7—Big Horn County, Mont., \$75,000 road bonds.

- September 8—Toole County, Mont. (P. O. Chester), \$200,000 road building bonds.
- September 9—Sioux Falls, S. D., \$350,000 waterworks and \$175,000 sewerage bonds.
- September 9—Racine County, Wis. (P. O. Racine), \$2,350,000 highway bonds.
- September 9—Tripp County, S. D. (P. O. Winner), \$200,000 court house and jail bonds.
- September 16—Spearfish, S. D., \$50,000 waterworks bonds.
- September 16—Lincoln County, Minn. (P. O. Ivanhoe), \$250,000 road improvement bonds.
- September 20—Chelan County, Wash. (P. O. Wenatchee), \$850,000 road bonds.
- September 23—Green County, Wis. (P. O. Monroe), \$3,000,000 road bonds.
- October 7—Boone County, Iowa (P. O. Boone), \$20,000 hospital bonds.

FUTURE BOND SALES

- August 23—West Allis, Wis., \$35,000 street improvement bonds; denominations \$1,000; 1-20 year (serial); 5 per cent.; certified check 5 per cent. M. C. Henika, Clerk.
- August 23—Pondera County, Mont., School District No. 42 (P. O. Conrad), \$5,000 site, building and furnishing bonds; denominations \$500; 10-20 year (optional); not exceeding 6 per cent.; certified check \$250. Iren DeStaffany, Clerk.
- August 25—Green Bay, Wis., \$40,000 school bonds; denominations \$1,000; 1-20 year (serial); 5 per cent.; certified check \$1,000. W. L. Kerr, Clerk.
- August 25—Manganese, Minn., \$30,000 waterworks bonds; denominations \$1,000; 3-17 year; 6 per cent.; certified check \$1,000. I. C. Dimmick, Clerk.
- August 26—McIntosh County, N. D. (P. O. Ashley), \$75,000 courthouse bonds; denominations \$1,000; 20 year; 4 per cent. John Hildenbrand, Auditor.
- August 28—Sacramento, Cal., \$2,000,000 state highway bonds; denominations \$1,000; 4-43 year (serial); 4½ per cent. F. W. Richardson, State Treasurer.
- August 28—Glacier County, Mont., School District No. 9 (P. O. Browning), \$25,000 building bonds; denominations \$1,000; 15-20 year (optional); 6 per cent.; certified check \$2,500. Stuart I. Hazlett, Clerk.
- August 28—Valley County, Mont., School District No. 12 (P. O. Glasgow), \$2,250 site, building and furnishing bonds; denominations \$250; 10-20 year (optional); not to exceed 6 per cent.; certified check \$100. H. C. Foss, Clerk.
- August 30—Lincoln County, Ore. (P. O. Toledo), \$180,000 road bonds; denominations \$1,000; 5-10 year (serial); 6 per cent.; certified check 5 per cent. R. H. Howell, Clerk.
- September 2—Douglas County, Neb. (P. O. Omaha), \$1,000,000 road bonds; denominations \$1,000; 13-17 year (serial); 5 per cent.; certified check \$10,000. Frank Dewey, Clerk.
- September 2—Imperial County, Cal., Westmoreland School District (P. O. El Centro), \$49,000 bonds; denominations \$1,000; 5-21 year; 6 per cent.; certified check 5 per cent. M. S. Cook, Clerk.
- September 2—Redwood Falls, Minn., Springdale Township, \$45,000 road and bridge bonds; 5-19 year (serial); 5 per cent. F. R. Blethen, Chairman Township Supervisors.
- September 2—Hennepin County, Minn. (P. O. Minneapolis), \$200,000 Cedar Avenue bridge bonds; denominations \$1,000; 5-19 year (serial); not exceeding 5 per cent.; certified check 5 per cent. Al. P. Erickson, County Auditor.
- September 2—Hennepin County, Minn. (P. O. Minneapolis), \$200,000 Lyndale Avenue bridge bonds; denominations \$1,000; 5-19 year (serial); not exceeding 5 per cent.; certified check 5 per cent. Al. P. Erickson, County Auditor.
- September 6—Flathead County, Mont., School District, No. 38 (P. O. Dayton), \$1,390 refunding bonds; denominations \$175 and one \$165; 8 year; not exceeding 6 per cent. Cora Hacker, Clerk.

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September 6—Seattle, Wash., \$790,000 street railway bonds; denominations \$1,000; 11-20 year (serial); not exceeding 6 per cent.; certified check 2 per cent. H. W. Carroll, City Comptroller.

September 8—Santa Cruz County, Ariz. (P. O. Nogales), \$88,000 indebtedness funding bonds; denominations \$1,000; 25 year; 6 per cent.; certified check 5 per cent. Laura Parsons, Clerk.

September 13—Silver Lake, Ore., \$300,000 bonds for Silver Lake Irrigation District; 6 per cent.; certified check 10 per cent. G. W. Marvin, Secretary.

September 13—Gallatin County, Mont., School District No. 76 (P. O. Bozeman), \$3,000 site, building and furnishing bonds; denominations \$100; 10-20 year (optional); not to exceed 6 per cent.; certified check \$300. Mrs. A. J. LaBeck, Clerk.

September 16—St. Cloud, Minn., \$75,000 water and sewer bonds; denominations \$1,000; 10 year; 5 per cent. City Commissioners.

Minneapolis has purchased \$40,000 waterworks and sewer bonds at a premium of \$3,051—107.62.

Montgomery, Minn.—The Drake-Ballard Company of Minneapolis was the successful bidder for an issue of \$18,000 general fund bonds at a premium of \$117.

Gregory, S. D.—The local banks of Gregory purchased an issue of \$72,000 sewer bonds at a premium of \$5,000, also \$50,000 light bonds at a premium of \$400.

Klamath County, Ore. (P. O. Klamath Falls)—Morris Bros. of Portland recently purchased an issue of \$347,704 road bonds at 100.63, a basis of 4.93 per cent.

Solano County, Cal. (P. O. Fairfield)—Reclamation bonds for district No. 1607 was purchased by J. R. Mason & Co. of San Francisco at 97.67, a basis of 6.24 per cent.

Lincoln County, Mont., School District No. 11 (P. O. Libby)—County Clerk C. H. Cowell will receive bids for \$2,200 site, building and furnishing bonds up to August 23rd.

Washington County, Ore., Union High School District No. 1 (P. O. Hillsboro)—The Washington County Bank of Banks has purchased \$25,000 bonds at a premium of \$250—101.00.

Sterling, Neb.—R. F. Ferricks of Sterling was the successful bidder for an issue of \$16,000 6 per cent electric light bonds, paying a premium of \$400—100.25, a basis of 5.94 per cent.

Gila County, Ariz., School District No. 1 (P. O. Globe)—Powell, Garard & Co. of Chicago have purchased an issue of \$180,000 bonds at a premium of \$1,857—101.031, a basis of 5.36 per cent.

Ventura County, Cal., Moorpark School District (P. O. Ventura)—The Oxnard Savings Bank of Oxnard has been awarded an issue of \$2,500 5½ per cent. bonds at a premium of \$890—a basis of 5.368 per cent.

Monterey County, Cal., Salinas United High School District (P. O. Salinas)—The Security Trust & Savings Bank of Los Angeles has purchased \$250,000 bonds, paying a premium of \$1,725—100.69, a basis of 4.94 per cent.

San Bernardino County, Cal.—San Bernardino School District (P. O. San Bernardino)—Bons in the amount of \$250,000 has been awarded the Harris Trust & Savings Bank of Chicago at a premium of \$5,700—102.28, a basis of 4.83 per cent.

BOND NOTES

Ontario, Ore.—An issue of \$20,000 paving bonds was authorized by vote, recently.

Bonniers Ferry, Idaho—The City Council has authorized an issue of \$31,000 paving bonds.

Cheyenne, Wyo.—By a vote of 1,001 to 158, an issue of \$300,000 sewer bonds was authorized.

Anoka, Minn.—The City Council has authorized an issue of \$35,000 street improvement bonds.

Rock Rapids, S. D.—An issue of \$150,000 high school building bonds was authorized by vote recently.

White Sulphur Springs, Mont.—The proposition to issue \$25,000 gymnasium bonds carried at a recent election.

Contra Costa County, Cal. (P. O. Martinez)—Road bonds in the amount of \$2,600,000 carried at a recent election.

East Troy, Wis.—The State Bank of East Troy purchased an issue of \$5,000 storm sewer bonds at a premium of \$50.

Lincoln County, Mont. (P. O. Libby)—Highway construction bonds in the amount of \$70,000 was authorized by vote.

Butte, Mont.—The Drake-Ballard Company of Minneapolis purchased an issue of \$25,000 public comfort station bonds at par.

Warrenton, Ore.—Bonds in the amount of \$15,000 has been voted for the purpose of constructing a manual training building.

Douglas County, Ore., Wilbur School District (P. O. Wilbur)—At a recent election an issue of \$20,000 bonds was authorized.

White Fish Bay, Wis.—An issue of \$20,000 5 per cent. general fund bonds was awarded the Wisconsin Trust Company of Milwaukee at par.

Dallas, Ore.—School bonds in the amount of \$35,000 have been awarded the First National Bank of this city at a premium of \$537.50.

Itasca County, Minn. (P. O. Grand Rapids)—An issue of \$2,000,000 road bonds was authorized at a recent election by a vote of 1,171 to 271.

Tillamook County, Ore., School District No. 31 (P. O. Bay City)—Building bonds in the amount of \$25,000 was authorized at a recent election.

Eugene, Ore.—Sewer bonds amounting to \$6,000 was awarded the First National Bank at a premium of \$15—100.25, a basis of 4.98 per cent.

Elk River, Minn.—The Wells-Dickey Company of Minneapolis has been awarded \$32,000 waterworks and \$8,000 funding bonds at a premium of \$400.

Hinckley, Minn.—The Bankers Trust & Savings Bank of

BOND QUOTATIONS

Price range for week ending August 20, by C. F. Childs & Co., Chicago and New York:

United States Government Bonds

	High	Low	Last Sale	Yield
2s, Consols (after April, 1930).....	100	99¾	99¾	2.11*
4s, Old (after February, 1925).....	106.5%	106	106½	2.90*
2s, Panama, 1936-38	99%	99	99½	2.09
3s, Panama, June, 1961	91	89½	90½	3.50
3s, Conversion (after Apr., 1943) 90		89	89¾	3.59
Liberty Loan 3½s, 1932-47.....	99.96	99.70	99.72	3.54
Liberty Loan 1st 4s, 1932-47.....	94.16	93.90	94.10	4.35
Liberty Loan 2nd 4s, 1927-42.....	93.10	92.80	92.80	4.47
Liberty Loan 1st 4½s, 1932-47.....	94.50	94.10	94.10	4.65
Liberty Loan 2nd 4½s, 1927-42.....	93.36	93.08	93.10	4.73
Liberty Loan 3rd 4½s, 1928.....	95.08	95.78	94.84	4.94
Liberty Loan 4th 4½s, 1933-38.....	93.30	93.02	93.16	4.79
Victory Loan 3¾s, 1922-23.....	99.82	99.60	99.64	3.82
Victory Loan 4¾s, 1922-23.....	99.86	99.60	99.70	4.84

*Based upon assumed maturity.

United States Territorial Bonds

Philippine 4s, February, 1934.....	94	90	93	4.85
Hawaiian 4s, August, 1941.....	94	91	93	4.49
Porto Rican 4s, January, 1937.....	95	90	93	4.66
District of Columbia 3.65s, August, 1924	100	96	99	3.85

Foreign Government Bonds

Anglo-French 5s, Oct. 15, 1920.....	97¾	7.55
Argentine Gov. 6s, May 15, 1920.....	99¾	6.80
Gov. of Canada 5s, Apr. 1, 1921.....	98¾	6.23
Gov. of Canada 5s, Apr. 1, 1926.....	94¾	5.95
Gov. of Canada 5s, Apr. 1, 1931.....	93½	5.87
City of Paris 6s, Oct. 15, 1921.....	96¾	7.95
French Cities (Lyons, Bordeaux, Marseilles), Nov. 1, 1919.....	99½	8.20
Japanese 4½s, 1926.....	86	7.03
Russian Gov. 5½s, Feb. 14, 1926.....	87*	
*Per 1,000 Roubles.		
United Kingdom of Great Britain 5½s, Nov. 1, 1919.....	99¾	6.03
United Kingdom of Great Britain 5½s, Nov. 1, 1921.....	98¾	6.26
United Kingdom of Great Britain 5½s, Nov. 1, 1937.....	96	5.85
Switzerland Gov. 5s, Mar. 1, 1920.....	99½	5.69

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BANK TRANSACTIONS

Washington—The Federal Reserve Board's weekly statement of debits to deposit account, reported through the Federal Reserve Banks by 152 of the country's more important clearing houses, cover transactions for the weekly periods ending Wednesday, August 6 and 13 of the present year, and in case of some of the reporting centers for the first time also the weekly period ending a year earlier, i. e. August 15, 1918. It has been decided to omit from the weekly statement figures showing debits to bank account and to limit the comparisons to weekly totals of debits to individual account. While the former figures are of value as indicating changes in the volume of interbank transactions, it is thought that a picture of the relative volume of commercial transactions handled through the banks of the country is adequately reflected in the figures of debits to individual account.

City	Debits to individual account		
	Aug. 13, 1919	Aug. 6, 1919	Aug. 15, 1918
New York	\$5,088,079,000	\$5,256,018,000	\$2,702,736,000
Chicago	685,735,000	695,655,000	.....
Philadelphia	312,192,000	334,588,000	246,881,000
Boston	284,219,000	317,584,000	227,842,000
San Francisco	187,638,000	200,028,000	157,006,000
Pittsburgh	172,564,000	189,769,000	.....
Cleveland	155,039,000	144,328,000	.....
St. Louis	150,219,000	156,276,000	123,873,000
Detroit	121,083,000	107,832,000	107,532,000
Twin Cities	111,274,000	115,029,000	104,127,000
Baltimore	108,829,000	117,784,000	75,720,000
Kansas City	118,337,000	125,052,000	102,978,000
Minneapolis	76,309,000	75,766,000	76,602,000
Los Angeles	75,935,000	76,496,000	.....
New Orleans	72,333,000	71,448,000	40,187,000
Omaha	65,443,000	67,024,000	56,636,000
Seattle	57,012,000	51,682,000	40,934,000
Milwaukee	55,840,000	58,464,000	46,975,000
Portland	45,345,000	39,349,000	35,816,000
St. Paul	34,965,000	39,263,000	27,525,000
Houston	34,188,000	33,873,000	19,955,000
Denver	29,501,000	33,448,000	21,194,000
Duluth	18,221,000	19,046,000	.....
Fargo	3,600,000	3,869,000	.....
Helena	2,711,000	2,674,000	1,688,000
Grand Forks	1,562,000	1,578,000	.....
Great Falls	1,914,000	2,165,000	.....
Aberdeen	1,897,000	1,806,000	903,000
Billings	1,017,000	2,212,000	.....
Superior	1,993,000	1,445,000	.....
Winona	740,000	1,048,000	.....
Grand Totals	\$9,228,254,000	\$9,505,219,000	*\$4,680,582,000

*Total for 72 centers. Total for August 13, 1919, for the same 72 centers was \$7,528,726,000.

BANK CLEARINGS

Bank clearings in the United States for the week ended August 14, according to Bradstreet's, aggregated \$8,074,330,000, against \$8,199,914,000 the previous week and \$5,839,023,000 in the corresponding week last year. Canadian clearings aggregated \$234,797,000, as against \$253,554,000 the previous week and \$179,493,000 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:

	August 14	Inc.	Dec.
New York	\$4,798,165,000	53.2	.....
Chicago	598,681,000	19.3	.....
Philadelphia	422,918,000	17.2	.....
Boston	346,731,000	21.5	.....
Kansas City	268,799,000	19.5	.....
St. Louis	173,570,000	8.2	.....
Pittsburgh	187,188,000	15.2	.....
San Francisco	149,599,000	30.1	.....
Cleveland	107,220,000	25.9	.....
Detroit	94,714,000	47.5	.....
Baltimore	86,711,000	21.1	.....
Twin Cities	61,922,000	.....	.....
Omaha	60,266,000	.....	8.1
Cincinnati	57,219,000	2.8	.....
Richmond	54,049,000	15.1	.....
New Orleans	51,433,000	26.6	.....
Atlanta	50,455,000	39.5	.....
Los Angeles	46,638,000	58.9	.....
Minneapolis	43,925,000	62.9	.....
Seattle	43,099,000	16.1	.....
Milwaukee	27,183,000	.....	6.8
Portland, Ore.	35,279,000	46.1	.....
Denver	30,530,000	39.2	.....
St. Paul	17,997,000	30.6	.....
Des Moines	10,272,000	15.3	.....
Sioux City	9,108,000	10.1	.....
Duluth	6,887,000	43.7	.....
Helena	1,916,000	8.0	.....
Grand Forks	1,842,000	16.0	.....
Aberdeen	1,809,000	45.0	.....
Billings	1,349,000	23.0	.....
Total, United States	\$8,074,330,000	38.6	.....
Total outside New York	3,276,165,000	21.7	.....

Dominion of Canada

Montreal	\$115,864,000	30.8	.....
Toronto	79,218,000	29.3	.....
Winnipeg	39,715,000	33.5	.....
Totals	\$234,797,000	30.1	.....

High Prices Not Peculiar to the United States

New York—The advance of prices is not confined to the United States or to the countries which participated in the war. It has been world wide. Nor has it occurred exclusively in the products required for war purposes, nor for the use of the millions engaged in the war. Practically every article entering international trade has advanced in price in the country in which produced, irrespective of their proximity to the war area. Nor have prices been reduced to a perceptible degree in any part of the world since the close of the war. There are, of course, a few exceptions to this general rule, but they are so few and so plainly due to peculiar conditions that they "prove the rule" that the advance has been world wide and that the termination of the war has not reversed the movement or at least caused any material decline in any considerable proportion of the important articles of world production and world consumption.

Prices Above the Prewar Period

The extent of the increases in world prices and their distribution to all parts of the globe irrespective of relation to the war area is illustrated by a compilation by The National City Bank of New York showing the 1919 prices in the country of production of the principal articles forming the international trade of the world and comparing these 1919 prices with those of the month preceding the war. In the distant Orient, in the tropical world, in the interior of Africa, Australia, and South America, and in the islands of the Pacific, the prices demanded for the articles offered for exportation have been and still continue to be far above those of the prewar period, the advances ranging from 50 per cent. to 100 per cent. and sometimes 150 per cent.

Enormous Increase in Cost of Commodities

Rice, for example, of which the United States imported about 400,000,000 pounds from China and Japan in 1918, cost in the country of production 7.2c per pound for that imported in December, 1918, as against 2.6 cents per pound for that imported in the month preceding the war, July, 1914. Nitrate of soda, drawn chiefly from Chile, for which the war demands ceased at the date of the armistice, cost in the country of production \$57.40 per ton for that imported in May, 1919, against \$26.65 per ton for that imported in the month preceding the war. Raw silk, of which we obtain our entire supply from China and Japan, cost in those countries an average of \$6.12 per pound for the imports of the closing month of the war, and \$3.84 per pound in the month preceding the war. Wood pulp bleached, chiefly from Canada and not produced in the war countries, cost in the country of production \$160 per ton for the quantity imported into the United States in January, 1919, against \$49 per ton for that imported in the month preceding the war. Goat skins imported from China, India, Mexico, and South America cost in those countries an average of 62.8 cents per pound for those reaching the United States in May, 1919, against 24.5 cents per pound for those imported from the same countries in the month preceding the war. Flaxseed, imported chiefly from Argentina and not an article demanded for war purposes, cost in the country of production \$3 per bushel for that reaching us in January, 1919, against \$1.47 per bushel paid for that imported in July, 1914. Mattings for floors, imported chiefly from Japan and China, cost in the countries of production 26.4 cents per square yard for the quantities reaching the United States in May, 1919, against 9.1 cents per square yard for the quantities which reached us in July, 1914.

Prices Continue to Advance

Curiously too, the prices of many articles continue to advance without reference to the fact that the war has terminated. Of the 75 articles named by the Department of Commerce as "principal articles imported" more than one-half of those entering the United States in May, 1919, actually showed higher prices in the country of production than the prices of the same articles imported in the closing month of the war, and coming from the same country.



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OLDEST BANK AT THE HEAD OF THE LAKES

COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, INVESTMENTS, INSURANCE, GRAIN

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

EDWIN MEAD, Editor and Manager

D. M. CARR, Managing Editor

MINNEAPOLIS, MINN.

Publication Office, Suite 409 Globe Building
TELEPHONE MAIN 307.

Chicago Office:

560 The Rookery. Telephone Harrison 3476.

C. B. MacDowell, Advertising Representative.

SUBSCRIPTION PRICE:

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

TEN CENTS A COPY.

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

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

SATURDAY, AUGUST 23, 1919

Futility of the Government Reducing High Cost of Living

The habit we have acquired of rushing down to Washington and asking the Federal government to take action to remedy every sort of evil or correct any abuse, is getting to be a huge joke. No matter what the trouble may be, it is assumed that some law can be passed that will fix it all right. Legislation is apparently our one universal panacea for every economic or moral ailment.

Just now we are going to try and reduce the high cost of living by Federal investigation and possibly by enacting some new laws. We have already had investigations galore by the Federal Trade Commission and other bureaus. These have resulted in making the discovery of the fact, known to most everybody before, that the scarcity of food and other products is why commodity prices are high.

Obviously the remedy is to produce more goods and prices will quickly decline. But instead of doing that labor unions permit radicals and political demagogues to paralyze industry by numerous strikes, thus making goods more scarce and still further boosting the level of prices. The 20 million of wage earners in this country have it in their power to quickly reduce the high cost of living. They need not wait for Congress to pass laws which may not help at all after they are signed. They can practice more thrift and economy, thus lessening the demand for goods, and they can produce more goods each day. The effect would at once be reflected in lower prices.

Will the workers do any of these things? There is no reason to expect that they will. Instead of saving they are spending lavishly and recklessly and instead of working for increased production they allow agitators to precipitate strikes for shorter hours which means lessened output.

The mania for government action in everything which demands individual initiative is one of the strange paradoxes in a free democracy such as America.

Many of our difficulties and problems arise from government trespassing on business that properly belongs to individual or corporation activity; yet we persist in clamoring for more instead of less interference from Federal sources.

If we could simply confine the government to affairs that unquestionably pertain to its legitimate business, we might see a considerable reduction in the cost of living. Now that the war is over maybe some progress can be made in that direction.

The Spur to Oil Production

While the public knows in a general way that there is a shortage in the production of crude oil in this country, it has not realized just how strong the present position of the oil industry has become until various statistics are consulted.

Last year's output of crude oil was the greatest on record, totaling over 355,000,000 barrels. This is an increase of about fifty per cent. over the production of 1913. Gasoline manufacture has increased at a much higher ratio, the output for last year of three and one-half billion gallons being more than one hundred per cent. greater than in 1915.

The reason for this vast increase in oil and gasoline production is found in the demand created by so many more motor cars, tractors and a development of the airplane. There are now over 6,000,000 registered automobiles compared with 1,700,000 in 1914. These registered cars, of course, include trucks as well as pleasure cars, and indicate the marvelous development of the motor car industry in this country. The demand for pleasure cars is so strong that most of the standard makes of cars are unobtainable now and can only be had by putting in orders for future delivery.

The farm tractor industry has only made a beginning but promises to further increase the demand for gasoline. Less than 12,000 tractors were made in 1912; the output increased to 132,000 in 1918 and it is expected that this year's output will be considerably more than double that of last year.

With all these cars and tractors burning up gasoline and the vast increase in the number of motor boats and now the airplanes and dirigibles with their high power engines, it is apparent that the demand for gasoline will be a constantly increasing one, unless some substitute for that fuel is discovered. With crude oil production increasing only at the rate of 30 per cent. in four years, and gasoline manufacture increasing 133 per cent. and motor cars increasing during that period 250 per cent., not to mention tractors, airplanes and motor boats, and the hundreds of thousands of gas engines on farms and in shops and factories, it is evident that there will be a market for all the oil that can be produced.

Those in touch with this industry look to see great development in obtaining oil from the oil shale rock in various western states. Some writers on this subject maintain that oil from this source can be produced at about the same average cost of producing a barrel of oil from oil wells. While they do not state so, it is presumed that they mean the average cost of a barrel of oil, with the

expense of exploring new fields and bringing in dry holes included. The United States Geological Survey estimates that there is a possible future supply of oil in the known fields of well production of some seven billion barrels, while they estimate that the shale rock in surveyed districts will yield more than five times that amount.

The Passing of Andrew Carnegie

The death on August 11th of Andrew Carnegie, iron master and philanthropist, at his home in the Berkshire Hills, brings to a close a long life of business activity and extensive welfare work. The 83 years of Andrew Carnegie's life were packed full of great experiences rarely enjoyed by even the most favored. He started in life a poor boy, working for \$1.20 a week in a Pittsburg cotton factory and in spite of his efforts to get rid of his great fortune during his lifetime, his heirs will inherit a vast estate.

The story of Andrew Carnegie's life is closely linked with the development of America, as his family came to this country when he was but 12 years of age. This was the time of the beginning of the railroad building and also of the construction of telegraph lines. At 14, Carnegie became a telegraph messenger, so the story goes, and was one of the first operators able to read the Morse system by sound alone. He worked in the telegraph department under the direction of Thomas A. Scott who was the divisional superintendent of the Pennsylvania Railroad. At this time he persuaded his widowed mother to mortgage the home for \$500 in order to buy that amount of stock in the Adams Express Company, which proved to be a good investment.

It seems he was later associated with Woodruff, the inventor of sleeping cars and put some money into the manufacture of that great convenience. He sold out his interest when the Pullman Company took over the business. During the Civil War, he utilized his knowledge of telegraphy by being appointed director of Government telegraphs.

When he was 30, he invested in Pennsylvania oil lands which brought him in the first big financial returns and enabled him to embark in the iron business. His first venture was in the Keystone Bridge Works, supplying iron parts for bridges and railroad construction.

In 1868 he went to England and discovered what the British iron masters were doing with the Bessemer process of steel making. He brought this process home and adopted it in his steel mills and lived to see the price of steel rails reduced from \$95 a ton down to \$26.

Mr. Carnegie retired from active management of the steel business in 1901, when he sold out the various Carnegie Company's holdings to the United States Steel Corporation for \$420,000,000, taking his pay in five per cent. bonds of that company. Since that time, Mr. Carnegie devoted his life to philanthropy, giving away something over \$350,000,000, mostly for educational purposes. This included the founding of 2,800 libraries which are scattered throughout the world.

Mr. Carnegie was an ardent worker for permanent peace and gave \$10,000,000 to the Carnegie Endowment Fund for International peace. He united in his makeup the thrifty Scotch nature with a most kindly and benevolent temperament, intent on doing the greatest good to the greatest number of all mankind.

Bank Transactions Indicate Prosperity

For the first time the Federal Reserve Board has issued a comparative statement of bank transactions, covering the weeks ending August 13, 1919, and August 15, 1918. This report shows that there has been a most healthy increase in the business of the country during the past year. The comparative report covers 72 leading clearing house centers. For the week ending August 15, 1918, the aggregate debit to individual account was \$4,680,582,000.00. For August 13, 1919, for the same 72 centers the aggregate transaction was \$7,528,726,000.00. These figures need no explanation. They are indicative of the business of the country. The bank transactions show the activity of the different cities and are a more trustworthy criterion of affairs of the country than are the clearings. Within a very short time the total transactions of all clearing centers of the United States will be shown in the Reserve Board's weekly reports. These will constitute a very reliable barometer of commercial conditions throughout the geographical sections of the United States.

The Banker and the Farmer

Perhaps in no period of the past has there been recorded such rapid advances in the price of farm lands, not alone in the United States but in Canada, as is shown during the past two years. Land has advanced at such a rapid rate that no longer are there any real cheap arable lands to be found only in districts remote from railroads. In Iowa several sales have been made within the past few months at prices ranging from \$300 to \$400 and \$500 per acre. In North Dakota lands which a few years ago could be purchased at from \$20 to \$25 per acre have been sold at prices ranging from \$75 to \$95 per acre. The rise in land values is not confined to any part of the West or Northwest.

The Commercial West heretofore has referred to the advance in farm land values. These high prices have been brought about by the extraordinary conditions which have made the agricultural vocation much the most productive of any in the United States. There is danger that the safety mark in land prices has been passed. Land at \$300 per acre must produce abundantly in order to make the land a good investment proposition. The banker is interested in the land value matter. He sees that the farmer must meet with reverses when conditions get down to normal, unless he can devise and apply means of more cheaply cultivating the soil. This is now being done through the use of tractors, trucks and other modern inventions which reduce the labor costs on the farm. In all these innovations the banker is decidedly interested just because he realizes that his own welfare is dependent upon the farmer's success.

During the past two years the bankers of the western country have interested themselves in the forming of sheep clubs, hog clubs and other enterprises which have been demonstrated profitable to farming communities. They have not an entirely unselfish interest in these undertakings, because they realize that the more wealth can be brought into the community the better it is for themselves.

Just now the banker is vitally interested in having the farmer understand the utility of the farm tractor and the farm truck, which saves much labor and as a result much money, allowing the farmer to produce his crops at a greatly reduced percentage of cost.

Since the Commercial West has undertaken a campaign to interest the banker in the farmers' behalf, a number of encouraging letters have been received from different ones who are interested in this line of work. The president of one of the largest agricultural implement houses, also manufacturers of farm tractors, calls attention to the necessity for fine judgment being used on the part of the bankers in advising the farmer as to the kind of tractor to purchase, and comments upon the line of credit that should be extended the farmer. He says that he wishes "to take issue with the banker if the farmer is asking for a line of credit upon a basis that is not in line with good established banking business." He further advises that the banker become thoroughly informed as to the character of the various tractors and trucks that are offered. This is very good advice and it behooves the banker under present conditions, with real estate at

greatly inflated values, to look well into the character of the machinery that the farmer needs to buy and for which purchases he wishes to borrow money.

Another letter from a humorist in Indiana says: "Whenever I come in contact with the breed (banker) I go away with the feeling of a youngster who had been soundly spanked. I have heard some of the biggest bankers proclaim in lusty tones 'The business man needs vision,' but when they are brought face to face with vision they condemn it as visionary and throw the key to their coffers in the wastebasket or cuspidor fearful lest the man with vision break into their exchequers." This may be applicable to some bankers, but our Indiana humorist further on in his letter says: "Some day when I have met a big broad-gauged banker with real vision perhaps I shall change my opinion, but until that time I seriously feel banks and banking will be regarded by me as necessary evils of our present economic fabric."

We must take issue with our Indiana friend because we have had many years in contact with bankers of all kinds and have discovered that the banker is at heart a real booster for everything that stands for progress and for soundest economics in the conduct of all their financial and commercial affairs. This is the banker's attitude today in regard to financing the farmer. He is more than anxious to go the limit in helping the farmer produce more food at a lesser cost, to make more money, have more pleasure out of his occupation and advance along every social, moral and financial line.

THE BULL'S-EYE BY THE SHARPSHOOTER

By some zigzag course of reasoning the Minnesota State Fair has decided that it is for the best interests of the State of Minnesota to run the state fair this year on the Sabbath day. Just how this poaching on sacred preserves is going to benefit the public is not yet shown, but somebody must think it will. It certainly is not that the fair needs funds to keep it from bankruptcy, for it is one of the most profitable state ventures in America. For many years it has closed its gates Saturday night with a fat wallet. If it needed more money than it earned to build more structures, the State Treasury was always opened to it. There has been no popular cry for eight instead of six days of fair. Thus far everybody has been thoroughly fagged out by 10 o'clock Saturday night. Speaking from several years of experience as an exhibitor of live stock at state and county fairs, and from 25 years of sight-seeing, the writer can testify that a work week of fair is harder than harvest. There is more reason for eight consecutive days in the wheat field than on the grounds of an agricultural fair.

* * *

When the State Fair Board made up this year's program they obviously had in sight a kick from the citizens of the state who remember the Sabbath day to keep it holy. They have toned down the program for Sunday by curbing the keeper of the Monster that "Eats 'em alive! Eats 'em alive!" the snake charmer, the owner of the wild man from Borneo and the exploiters of the two-headed calf and the three-ton steer. They have introduced also a "sacred concert" to prink up the program. This is good as far as it goes. But it is not a new device for making secular things holy. I have done something like that myself. In our very small days, when it was forbidden to play at all on the Sabbath day, we children would sometimes get out a very entertaining Sunday program by playing go to church for a few minutes before

playing cars or circus. When other excuses for Sunday failed, we could always plead that it was done "to amuse the baby." Good excuses are as old as Adam.

* * *

But the Sabbath is not an institution that may be played with, set up or set aside at one's pleasure, any more than the law of gravity may be thus handled. The Sabbath is a part of the human constitution. It is a fundamental law whose keeping has its rewards and whose violation has its punishments just as certainly as any other well founded law. He who takes the Sabbath to be a superstition of days gone by, misses the mark a mile. The Sabbath is one of the pillars of America. It is one of the prime reasons why America is superior to some of the other great nations. Germany lost her soul, or her chance to have a soul, largely because she threw away the Sabbath. France crippled her moral force by the same disregard of this seventh day of rest and meditation. The whole world is in sore need of this regular day of quiet. Play with the Sabbath and presently you will find yourself forced to work on the Sabbath. Make a convenience of the day, forget to keep it for its heaven given purpose, and this nation will sink to the level of drudgery of Japan, China, Korea and other dark countries where the workman never lifts his eyes from his task from year's end to year's end. The Sabbath is a life-saving institution, worth more than a day's gate receipts at an agricultural fair. There are still ten full size commandments on the tables of stone, and one of them charges us to keep the Sabbath holy.

GILT EDGE RAIL BONDS SHOW 17.7 POINT DROP

New York—Railroad bonds legal for investment by savings banks in the state of New York show an average decline of 17.7 points from the highest point reached during the war period, January 18, 1917, and 9 points from the average price when the stock exchange closed in 1914 on account of the European war.

EMPLOYERS' LIABILITY IN CASE OF DEATH BY CYCLONE

Fergus Falls, Minn.—The question whether employers are liable for employes killed in a cyclone under the provisions of the state employment liability act has been raised here in connection with two victims of the recent cyclone. Horace Waters was watchman at the Red River mill and when last seen was standing on the mill platform. His body was found in the river after the storm. A. L. Zulauf, the head miller, had been at the mill but had gone to his home close by as the storm became very threatening. He was entering his cellar when the residence blew down and killed him. There was considerable doubt as to liability in such cases, but the insurance company in which the mill carried employes' liability insurance, did not wish to go into court and has settled by paying Mrs. Waters \$2,000 and Mrs. Zulauf \$1,200. They are the first cases of the kind in the state since the law was passed several years ago.

MINNESOTA LEADS IN WAR STAMP SALE

Sales of War Savings and Thrift stamps in the Ninth Federal Reserve District have totaled \$2,881,709 since January 1, 1919, according to official report. Minnesota leads in total sales and Montana in the per capita rate of buying. Sales through postoffices are considerably greater than sales through the Federal Reserve Bank.

The figures are as follows: Northern Michigan, through reserve bank, \$13,646.48, through postoffice, \$110,801.03, total \$124,456.51; Minnesota, reserve bank \$215,225.02, postoffices \$1,165,710.69, total \$1,380,935.71; Montana, reserve bank \$72,625.70, postoffices \$260,965.69, total \$333,591.39; North Dakota, reserve bank \$180,606.11, postoffices \$259,797.60, total \$440,403.71; South Dakota, reserve bank \$97,386.54, postoffices \$253,065.44, total \$350,451.98; northern Wisconsin \$34,043.03 and \$217,827.52, total \$251,870.55.

EAST HELENA, MONTANA, SMELTER TOWN, VISITED BY DISASTROUS FIRE

Helena—East Helena, a town of 2,700 people, six miles east from here, was swept by fire August 19. The loss is estimated at \$200,000. The business section was destroyed. The great smelter of the American Smelting and Refining Company escaped.

The buildings destroyed include 29 places of business, 18 residences, and numerous small store houses of coal, hay, merchandise, and 50 residences partly burned. Two blocks along the south side of Main street are entirely gone.

NEW HOLDING COMPANY INCORPORATED IN MINNESOTA

St. Paul—Incorporation articles of the Ulland, Mealey, Carley Company, newly organized with headquarters in Minneapolis and \$500,000 capital authorization, have been filed in the office of Julius A. Schmahl, secretary of state.

The new corporation is a real estate, investment and manufacturing organization with wide powers of operation. The officers are: S. J. Mealey, Monticello, president; J. R. Carley, Grand Forks, N. D., vice president and treasurer, and G. L. Haegaard, Minneapolis, secretary, and J. S. Ulland, Fergus Falls, and C. B. Mills, Minneapolis. The officers also are the incorporators. It is understood that the company will acquire and operate a line of banks in North Dakota and Montana.

JOE CHAPMAN

Joseph Chapman has resigned the vice presidency of the Northwestern National Bank of Minneapolis to become vice president and general manager of the mercantile house of the L. S. Donaldson Company of the same city. The rules of the American Bankers Association prohibit the Journal from saying complimentary things about bankers, but Chapman is more than a banker—he is a citizen of the United States of America and a specialist in education. He has been a bulwark in the American Institute of Banking and a wheel-horse in promoting education in agriculture. As a captain of the dry goods industry, may he be

equally successful in educating the mothers and daughters of the Northwest in the home economics of what to wear. This is the unanimous wish of the 20,000 members of the American Bankers Association.—Journal of the American Bankers Association.

INCREASE IN WAGES FOR TWIN CITY RAPID TRANSIT EMPLOYEES

Increases of 5 cents an hour in the wages of motormen and conductors employed by the Twin City Rapid Transit Company has been awarded by the company.

In addition to increases given crews, increases in wages of other employes have been granted that will increase the cost of operation in all departments approximately \$600,000 a year, according to a statement given out by Horace Lowry, president of the company.

The trainmen have been receiving from 40 to 45 cents an hour. The scale was 40 cents for beginners, 42½ cents for men in service up to three years, and 45 cents an hour for men in service for more than three years.

Up to the present time, but not including this latest raise, during the past nine years wages of street railway men in the Twin Cities have been increased 90 per cent. The increase just made brings the wages of motormen and conductors above the average paid men for doing similar work in other occupations. Under the new scale regular motormen and conductors will receive approximately \$148 per month; extra motormen and conductors, approximately \$118 per month.

Wages paid in the Twin Cities for corresponding labor is shown in the following table:

	Per month	
Delivery truck drivers.....	\$78.00	\$100.00
Motor bus companies.....	90.00	115.00
Milk wagon drivers (inc. com.).....	100.00	140.00
Coal wagon drivers.....	100.00	.....
Ice wagon drivers.....	112.00	.....
City firemen, Minneapolis.....	117.00	126.00
Policemen, Minneapolis.....	91.50	126.50
Policemen and firemen, St. Paul.....	100.00	115.00
U. S. mail carriers.....	83.33	125.00
Average.....	\$96.87	\$121.09

THE STRIKE SITUATION AT HEAD OF THE LAKES

Duluth—Ore handling at the Head of the Lakes is again normal with the return of the Great Northern Allouez dock men to work August 19, and ore is moving as smoothly as before the strike. The D., M. & N. dock at Duluth, the Northern Pacific, and the Soo docks at Superior have resumed work, and the D. & I. R. dock at Two Harbors has started up again.

The situation as regards the strike of the commercial coal docks is without change, the men still refusing to return to work until an adjustment of wages has been made. In the meantime the railroads are getting along the best they can. To take the place of the coal formerly obtained from the local docks, the railroads are now shipping in coal by rail from Illinois and Indiana, and unless the situation takes a change for the better soon, the railroads will arrange for their winter's supply from that source, it is announced.

There is now at all ports, including coal in vessels here, approximately 3,000,000 tons of coal, more than at the same time last year.

MINNESOTA BANKERS ASSOCIATION GROUP MEETINGS

Secretary G. H. Richards of the Minnesota Bankers Association has sent out notices as to the dates for group meetings. Group three will meet at the Minnesota club in St. Paul, on August 29; Group six, at Brainerd, August 21; Group seven, at Ortonville, August 23; Group nine at Moorhead, August 26, and Group ten at the West Hotel, Minneapolis, on August 20.

PROCTOR & GAMBLE PREFERRED STOCK OFFERING

New York—The Guaranty Trust Company of New York and the National City Company have underwritten an offering to stockholders of \$9,866,000 6 per cent. preferred stock of the Proctor & Gamble Company of Cincinnati. Common stockholders of record August 30 will have the privilege of subscribing to the new stock.

CHICAGO'S BIG BANK MERGER

Chicago—Two new features developed in the merger plan of the Corn Exchange National Bank with the Illinois Trust and the Merchants Loan & Trust Banks, a liquidating dividend being scheduled to accrue to Corn Exchange National stockholders and a new name will be selected for the amalgamated trinity which will supercede the title of North American Trust Company, a name which was purely adopted as a compromise. It was pointed out by Charles L. Hutchinson, vice president of the Corn Exchange, that his institution will go into the deal with \$5,000,000 of paid in capital stock and \$10,000,000 of surplus and undivided profits. Whatever assets the bank has above that figure when the deal is consummated will be liquidated and distributed pro rata among the stockholders.

Other Melons Expected

The Illinois Trust will make a similar distribution of considerable proportions after its \$15,000,000 of assets have been turned over. Its stockholders have not as yet cut any "melon," in connection with the transaction. The Merchants Loan & Trust stockholders have received their "melon," but they also probably will receive a liquidating dividend. The five trustees for the Corn Exchange stock have been named as follows: Ernest A. Hamill and Charles L. Hutchinson, president and vice president of the Corn Exchange; E. D. Hulbert, president Merchants Loan & Trust Company; John J. Mitchell, president Illinois Trust & Savings, and Chauncey Keep.

In exchange for their stock the Corn Exchange stockholders are to be given shares of the North American Trust Company, whose \$10,000,000 capitalization will be divided equally among Corn Exchange, Merchants Loan and Illinois Trust stockholders, which will give each stockholder of all three banks two-thirds of a share of North American Trust stock for each share of stock he holds when the transfer is finally made. The North American stock will probably be put on a 30 per cent. dividend basis from the start.

GROWING DEMAND FOR PETROLEUM PRODUCTS

The increase of automobiles in the past year is estimated at 1,000,000. In addition to pleasure cars, trucks and farm tractors are coming into rapidly increasing use. The yearly average consumption for an automobile is about 10 barrels of gasoline, while for trucks and tractors it is from 25 to 40 barrels. The fact that the latter run largely on kerosene has greatly increased the kerosene demand, so that it is no longer a drug on the market.

Another factor for higher prices is the tremendous foreign demand. For the next two or three years the entire world must look to America for its supply of light oil. Before the war, the total production of crude petroleum in Europe was approximately 90,000,000 barrels, while now it is not more than 40,000,000 barrels. The production of Baku and Roumania is less than one-half what it was before the war. Only one new well was started in 1918, and so far none have been started this year. The only present source of light oil in the Eastern Hemisphere is the small quantities produced in Japan and Burma. It will take two or three years, under most favorable conditions, to bring Baku and Roumania back to their former production, and the discovery of new fields in foreign countries cannot have any appreciable effect on the market for two or three years, as it would take that long to develop them and get their products on the market. Viewed in its broadest, its world-wide sense, we cannot see any valid reason for a lower market for either crude or refinery products in the near future.—The Oil Trade Journal.

REDUCTION OF COST OF COMMODITIES

Longer hours, and more efficient work in those hours, are the chief factors to reduce living costs. The present high transportation charges, for instance, are not due entirely to higher wages. The unions have abolished piece work in the railroad shops and the decline in efficiency is estimated at about 40 per cent. The Pennsylvania Railroad with 40,000 more employes last December was able to handle less traffic than the December previous with the smaller force. The world is simply starving for

cotton goods, but with 300,000 more spindles we are consuming 800,000 bales less cotton than last year. This is due to an average cut of about five hours per week and reduced efficiency on the part of operatives.—Woolman's Review.

OUR NEW MERCHANT MARINE

New York—What part the American merchant marine is playing in the promotion of trade is indicated by the number of ships plying the trade routes from the Atlantic ports of Boston, New York, Wilmington and Philadelphia.

From four Atlantic ports alone 1,172,704 deadweight tons of shipping, embracing 221 ships, are now sailing. To the west coast of South America six of these ships, totaling 23,295 deadweight tonnage, now regularly sail. Nine of the ships, leaving at stated intervals for China and Japan, represent a deadweight tonnage of 74,596. With Australia, New Zealand, New Guinea, and Africa we are in direct communication from these four ports through six steamers of total deadweight tonnage of 42,590.

In the transatlantic, Mediterranean, and South Europe trade thirteen of the ships are employed, of 91,120 total deadweight tonnage.

One hundred ships are plying from these ports north of Baltimore to the West Indies and Caribbean trades, totaling 319,592 deadweight tonnage.

There are twenty-four ships sailing out of these four Atlantic ports employed in carrying on trade relations between the east coast of South America and this country. The total tonnage of these vessels is 166,082 deadweight.

Five ships of 37,429 deadweight tonnage are sailing to the Levant, Indian Ocean, Straits Settlements and the Dutch East Indies. Engaged in the trade routes of the transatlantic and Northern Europe there are 50 ships with a total deadweight tonnage of 373,146.

Sailing from ports south of Baltimore, including that port, are 161 vessels, with a total deadweight tonnage of 697,807.

TO PREVENT PASSING OF FORGED CHECKS

St. Paul—Plans for nationwide concerted efforts to obtain the prompt apprehension and prosecution of all persons who pass bad checks in retail stores were discussed in detail at the national convention of the Retail Credit Men's National Association, in session in St. Paul. A resolution recommending that officers and directors of the association devise and put into operation throughout the entire country an effective plan of combatting the bad check evil was presented to the convention by E. W. Nelson of Lincoln, Neb.

L. S. Crowder, executive secretary of the association, urged more care in accepting checks as one means of preventing the passage of many worthless checks. He suggested that all forged and worthless checks be reported immediately to the national office for publication. This information, he said, is used in the forms and publicity department of the association and advocated a constant use of this department.

NORTH DAKOTA BOARD DESIGNATES AS OFFICIAL NONPARTISAN LEAGUE PUBLICATIONS

Bismarck—The North Dakota Printing Commission created by the last Legislature, has designated a list of 50 newspapers to be the official newspapers for that many counties.

All papers appointed by the board are Nonpartisan. They are, in the main, owned and controlled by the league's newspaper bureau.

Under the law all legal and official printing of every character must be printed in the official papers.

GRAND FORKS PHONE RATES ARE INCREASED

Grand Forks—A general increase, effective September 1, has been announced by the Bell Telephone Company, operating the Northwestern Exchange here.

The new rates are: One-party business phones, \$4 a month; two-party business phones, \$3.50; one-party residence phone, \$2.25; two-party residence phones, \$2; rural service, \$1.75 a month.

W m. A. Read & Co.

INVESTMENT SECURITIES

234 South La Salle Street
CHICAGO

New York

Boston

Philadelphia

Chicago Banks Buy Canadian Bonds

Chicago, August 19—Interest developed among Chicago bankers toward necessary foreign government financing was further illustrated last week when bids were opened in Toronto for the sale of \$3,000,000 Province of Ontario five-year 5½ per cent. bonds. The issue was captured by a Chicago group of bankers on a bid of \$99.67. In the Chicago syndicate is the First Trust & Savings Bank, the Illinois Trust & Savings, the Continental & Commercial Trust & Savings and the Merchants Loan and Trust Company. Their high bid, incidentally, was made possible by the difference of \$45 per \$1,000 in the exchange rate between Canada and the United States.

An unique feature in connection with marketing the bonds in this country is that they are offered at 97½, or 2¼ points under the syndicate's purchase price. While the syndicate pays for the bonds in Canadian money, the interest and principal are payable in gold at New York, and yield over 6 per cent. The bonds are dated August 15.

Swift's Cut New Melon

Another melon similar to the Swift International and Libby transactions will be given to Swift & Co. stockholders. On the expectation the stock of the packing concern advanced sharply. At last week's high mark the shares were 18½ points above last week's closing quotation. Louis F. Swift, president of Swift & Co., announced that the company's tanning and leather interests are to be segregated from the packing business. For this purpose the National Leather Company, a holding company, has been incorporated under the laws of Maine with a capitalization of \$30,000,000, divided into 3,000,000 shares of \$10 par value each.

The segregation will be accomplished by offering the stock of the National Leather Company to the shareholders of Swift & Co. Each Swift holder will be given the right to purchase for cash two shares of the leather company at par for each share of Swift & Co. he owns as of record September 10. The National Leather Company will own the entire capital stocks of the following companies: A. C. Lawrence Leather Company of Boston, with tanneries at Peabody, Mass.; National Calfskin Company of Boston, with tanneries at Peabody, Mass.; Winchester Tannery Company of Boston, with tanneries at Winchester, N. H.; St. Paul Tannery of South St. Paul, Minn., and National Leather Manufacturing Company of Niles, Mich. In addition, the company will own a portion of the capital stocks of the following: England, Walton & Co., Inc., of Philadelphia, Ashland Leather Company of Ashland, Ky., St. Joseph Tanning Company of South St. Joseph, Mo.

Segregate Affiliated Lines

The significance in connection with the deal is the growth of sentiment among the packing house interests to segregate their affiliated corporations and move along the lines of straight slaughtering business. Swift & Co. interests decided in a general way last year that gradually the subsidiaries would be separated from the parent company. Acting on this policy, the South American interests

were organized under the name of the Swift International Company, and the capital stock distributed to Swift & Co. shareholders. Libby-McNeil was capitalized and distributed to the shareholders of Swift & Co. It is learned that this policy was discussed with people close to the administration at Washington and met with the approval of the latter.

Want to Please Government

The holding company to be organized to take over the leather business may be expanded to include other subsidiaries. It is the common understanding in La Salle street that the cold storage business, which includes butter, eggs, and poultry, will be in due course segregated. The one thing which the packing interests wish to hold intact is the purely slaughtering industry. It is not desired that there be any division of the plants and if this policy proves satisfactory to Washington, an understanding may be reached which will change the present situation with reference to the packing house business in general and Swift & Co. in particular.

War Profits Big

Wilson & Co. a short time ago announced the sale of the company's canning business to Austin Nichols. Armour & Co. have made no disposition as yet of any of the concern's numerous subsidiary lines. But the disposition of Congress to hold the packing house people responsible for practices which they disavow led to a spirit of willingness to make peace if a segregation of present activities will bring that about. Some of the people close to the packers assert that an investigation will show that, while the companies have made large profits during the war, these have been due to a small margin of profit on a large volume of business in the distribution of meats. The remainder of the profits has arisen from subsidiary lines.

Swifts advanced 12½ points, Wilson 2½, Cudahy 2½ and Libby-McNeil 1¾. In the general list there was weakness of a less pronounced character. Stewart-Warner declined 1½ points. Union Carbide, though fairly active, was a point lower, but Diamond Match gained 3 points, while Sears-Roebuck common fell 2 points.

In the bond department, Commonwealth Edison 5s sold at 90¾, but Connecting Railways 5s and Chicago Railways first mortgage 5s were off a point. It is understood the traffic of the lines has fallen off in the matter of passengers to the extent that the net gain in receipts is about 20 per cent. in excess of the income before the increase in fares from 5 to 7 cents per passenger was granted. The market is not yet satisfied as to the improvement which the raise in fares will effect.

Chicago Curb List Weak

Hurley Machine common stock advanced 5 points last week on the Chicago curb, to 130 bid. Great Lakes Dredge declined 2 points to 81 bid, 84 asked. A week ago it sold at 89. Kellogg Switchboard dropped 5 points to 200 bid, 210 asked. The local curb market was in-

clined to be inactive during the week, with prices generally lower. Of the motor group, Briscoe common was off 5 points, at 44 to 47, with the preferred steady at 79 bid, offered for sale at 83. Sugar stocks were steady, Columbia Sugar being quoted 17 bid, 18 asked; Michigan Sugar was unchanged at 12 to 12 $\frac{3}{4}$; Minnesota Sugar was neglected at 20 to 22. There was little trading in the implement shares. Avery was unchanged at 110 bid, offered at 120; the preferred stock was quoted 100 $\frac{1}{2}$. Moline Plow preferred improved a point to 96 bid, 97 $\frac{1}{2}$ asked. Emerson Brantingham preferred was offered at 97, with buyers at 95. Butler Bros. stock advanced to 234 bid, with stock offered at 237. There were slight declines in the rubber stocks, Firestone Tire and Rubber being offered for sale at 175, with buyers at 165.

New Banking Houses Organized

La Salle street, always on the alert, is the first to take advantage of the new state corporation law, which gives Illinois corporations extremely broad powers and permits them to hold stock in corporations in any part of the world. Although the act did not become effective until July 1, three new bond houses have been incorporated under its provisions and are in operation and two banks are forming subsidiary trading companies, which will be opened as soon as their charters are granted. Officials of the merged Merchants Loan and Trust and the Illinois Trust & Savings Bank are in favor of incorporating a trading company when their amalgamation becomes operative under the name of the North American Trust Company. With this effective, there will be three Chicago banks with subsidiary companies operating. The new act is calculated to encourage new business ventures incorporated in Illinois and to entice back into the state the corporate identity of many of the state's largest businesses that have found it expedient to exchange their Illinois charter for those issued in Delaware, New Jersey, Maine and New York, where they have been allowed more latitude than has been extended them here. The three bond houses which have been formed under an Illinois charter, and have provided working capital by selling their securities, are the Federal Securities Company, organized by Philip R. Clarke and Alvan F. Kramer; Fenton, Corrigan & Boyle, formed by Frederick R. Fenton, and Mitchell, Hutchins & Co.

Cotton Oil Notes Issued

A \$10,000,000 issue of 6 per cent. notes has been arranged by the American Cotton Oil Company with the National City Company of New York. The notes will be dated September 2, 1919, and will mature September 2, 1924, the purpose being to secure funds with which to pay off \$5,000,000 5 per cent. notes, and \$5,000,000 7 per cent. notes which mature next month. Current assets of the company as of June 20, 1919, it is stated, exceed current liabilities by more than \$19,000,000. The notes are offered for subscription at 99 $\frac{1}{4}$ to yield about 6.18 per cent.

William A. Read & Co. offer at 98 $\frac{3}{8}$ and interest to net 6 per cent. \$2,500,000 first mortgage three year 6 per cent. gold bonds of the Newport Company, manufacturers of dyestuffs, maturing September 1, 1922. Net earnings at present are at the rate of \$1,350,000 a year.

Fenton in New Firm

The investment banking house of Fenton, Corrigan & Boyle has opened offices in Chicago, Detroit and Grand Rapids. The new firm will start with a capital of \$300,000 and handle a general line of investment securities. The president of the company is Frederick R. Fenton, secretary of the Investment Bankers Association of America, who served as a director of sales for Michigan through five Liberty Loan campaigns. Claud H. Corrigan of Grand Rapids will have charge of the Grand Rapids office and Russell J. Boyle, a former newspaper man of Detroit, will handle the Detroit headquarters. Mr. Corrigan is vice president and Mr. Boyle secretary and treasurer of the new company.

The William R. Compton Company and Halsey, Stuart & Co. are offering \$500,000 Washington Parish, La., serial 5 per cent. bonds dated October 1, 1918, due serially at prices to yield 4.90 per cent.

Bonds of the Civil War Period Paid High Interest for many years

after the rate for capital had dropped. U. S. Government Sixes ran until 1882, you remember, while the Government's Panama Canal bonds bore only 3%.

History repeats itself. The present opportunity to buy strongly secured long term bonds yielding a high rate will come to an end.

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It is no accident that the management of Wells-Dickey Company has remained practically unchanged since its organization in 1878.

Write for offerings.

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Established 1878

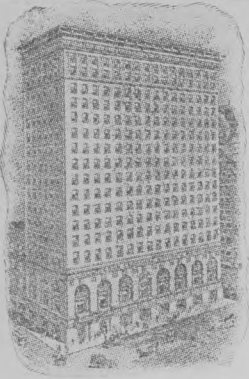
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LEWIS E. GARY, Ass't Cashier
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JAMES A. WALKER, Ass't Cashier
CHARLES NOVAK, Ass't Cashier
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FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

Dawes is Pride of Chicago Financial District

Chicago, August 19—If there is anyone in the United States who can have everything in the gift of Chicago, and, for that part, Illinois, it is Charles G. Dawes, president of the Central Trust Company of Illinois and brigadier general in the United States army. After 26 months of extraordinary and arduous service in France he returned last week to Chicago and received a tempestuous welcome from banking associates and employees and the financial district also. He has returned to the desk he formerly occupied as president of the Central Trust Company of Illinois, and last Thursday held an impromptu reception for those who were anxious to greet him after his long absence in France.

Lauds French People

As a luncheon guest of honor at the Midday Club, Gen. Dawes proved intensely interesting, although he eschewed political subjects. He expressed deep admiration for the French people. "They are very sympathetic," he remarked. "They sympathize keenly with sorrow and misfortune. Conservative in finance and frugal in economics, their purse is ever open to the needy. Were I in need of consolation or of material help, I should not hesitate to turn to the French, although I am woefully deficient in knowledge of the French language.

"That defect, however, stood me in good stead whenever I had to carry out a difficult project in which French officers were concerned. I would submit my proposition and steadily stick to my text, being wholly unembarrassed by the criticisms, objections and discussions in the intervals. It is a great advantage at times to be ignorant of a foreign tongue.

"Here and elsewhere I was singularly fortunate in having the backing of General Pershing. The general stood by me throughout. You at home can never realize the enormous difficulties the general had to contend with, especially in the first few months after we entered the war."

Will Return to Banking

General Dawes will resume the active presidency of the Central Trust Company when he receives his discharge from the army. He was Comptroller of the Currency in the McKinley administration, the youngest Comptroller in the history of that office. His stern probity, his abilities and astonishing versatility endeared him to McKinley, who made a confidant of him. He offered his services to the Government in June, 1917. He was ordered to the colors on July 18 that year, and was commissioned a major in the Engineer Officers' Reserve Corps. He later went to France with the Seventeenth Railway Engineers. In France he was promoted to a brigadier general and put in charge of the purchases of all supplies for the Allied armies. He brought back with him to Chicago the French war cross, the distinguished service medal, the ribbon of a commander of the Legion of Honor and other decorations and citations.

Foreign Exchange Puzzling

Chicago bankers are disturbed by the foreign exchange situation, which is confounded by speculation in German marks and French francs, particularly in the former. To deal in German money profitably is not as simple as it appears. "First of all," said Herman Weldeck, vice presi-

dent of the Continental & Commercial National Bank, "there has been a heavy accumulation of German marks by Holland, Sweden, Denmark and in a lesser amount, in a roundabout way, by Spain. The contiguous neutrals profited lavishly in their war business with Germany, profited in the sense that their margin of profit was very wide. Hence, they can dispose of their marks at lower than the current levels and still make much money. They can, in other words, dump large sums of German currency on the market at any time and do so profitably.

Neutrals Aid Germany

"To a limited extent these neutrals will continue to finance Germany on an exceptionally large commission which means so many more marks to come to hand on cheap terms. Holland and the Scandinavian countries will furnish Germany with prime necessities for a while, until broader credits may be arranged elsewhere. In Germany itself there is outstanding currency ranging in amount from 30,000,000 to 40,000,000 marks. This if, of course, printing press money, gilded very lightly with gold. Germany cannot possibly make the coating thicker, for she had only \$500,000,000 to \$600,000,000 gold all told on the day the armistice was signed. Part of it has gone to Belgium in the meanwhile.

"Furthermore, Germany must continue to use what credit she has or can in some way create. Her visible wealth is gone; so are her quick assets. She has been defeated and has suffered the loss of prestige which defeat incurs. Still further, her natural resources have been curtailed by the Versailles treaty. Germany is in the most difficult position of being compelled to buy, on credit, before she can sell. She must get raw material, on credit, which must be converted into finished articles; then the latter must be marketed and the payment collected. The process is necessarily slow.


Lending Power Restricted

"Of course, the German government can take steps to mitigate the depreciation of the mark. It can cancel currency in its own domains. By such cancellation the government would give a discriminating value to the marks held abroad. This method would in a way strengthen Germany's credit. The immediate effect would be a hardship on the German people; eventually it would help the new republic. If Germany could negotiate a large loan abroad the market for marks would be steadier. Who would, or who could, make a big loan? The lending power of the European neutrals is restricted. Could England make the loan? Would America?"

Mitchell Opposes Kellogg

John J. Mitchell denounced Senator Kellogg's proposal to license and regulate all businesses with a capitalization of \$10,000,000 or more, characterizing it as legislation which would stifle to the point of ruin. Under such a law we could expect to see the business of this country turned into a political football. It would be under the control of a board of political appointees sitting in Washington, and we could expect to see its various branches treated as our packing firms are now being treated by Washington politicians.

"The Kenyon bill in Congress is also disturbing," he

<p>Capital and Surplus \$7,000,000 Deposits \$50,000,000</p>		<h2 style="margin: 0;">CENTRAL TRUST COMPANY</h2> <p style="margin: 0;">of ILLINOIS CHICAGO</p> <p style="margin: 0; font-size: small;">125 West Monroe Street 111 South LaSalle Street</p>
<p>Charter Member Federal Reserve Bank of Chicago</p> <p style="text-align: center;">A Bank of Service and Safety</p> <p>Under National, State and Clearing House Supervision</p>		<p style="text-align: center;"><i>Accounts of Banks & Bankers Received</i> <i>Correspondence Invited</i></p> <p>EFFICIENTLY equipped to handle all business pertaining to banking, and offer a complete service to accounts of banks, corporations, firms and individuals</p> <p style="text-align: right; font-size: small;">SAVINGS ACCOUNTS CHECKING ACCOUNTS BOND DEPARTMENT TRUST DEPARTMENT REAL ESTATE LOANS FOREIGN EXCHANGE SAFE DEPOSIT BOXES</p>

Earnings of Farmers in the Yellowstone Valley

Bozeman—The average per annum farm income of 375 farms in the region adjacent to Billings is \$1,653, according to the findings of the experiment station of the state college and the Department of Agriculture, which is preparing a bulletin on farm management. The area studied included the Huntley irrigation district, the Billings Bench, Yellowstone valley west of Billings, and Clark's Fork valley. The area is one of the oldest and best developed farming communities in the state.

The study shows that the average farm in this area has an investment of \$14,904. Receipts aggregate \$2,936. Of this amount \$2,048 comes from crops, \$736 from live stock and \$152 from other sources. General farm expenses are \$1,179; depreciation \$104; making a total farm expense of \$1,283. Interest on the capital invested at six per cent. amounts to \$894. When this amount is deducted from the farm income of \$1,653, it leaves a labor income of \$759.

The farm management bureau of the experiment station, which is preparing the bulletin on the study, says: "This does not seem like a very large reward for a year's work and yet it is well above the average shown by similar investigations that have been made in different parts of the country. It should be borne in mind that in addition to this labor income the farm family receives a good deal of produce from the farm which contributes substantially toward the family living."

In the investigation of the amount and distribution of the investment on farms in the region, it was found that of the total capital invested \$12,290 or 82.5 per cent., is in real estate; \$1,720 or 11.5 per cent., is devoted to live stock, including work animals; \$510 or 3.5 per cent., is invested in machinery; \$125 or 8.10 of one per cent., in feed and supplies, and \$259 or 1.7 per cent. is reserved as cash to meet operating expenses.

"As compared with eastern farms," the bulletin on the survey will say, "there is a rather large percentage of the total capital invested in real estate and a correspondingly low percentage in equipment and live stock."

The survey has to do with the farm year beginning April 1, 1914, and ending April 1, 1915. The preparation of the bulletin has been delayed on account of the war.

WYOMING WEALTH INCREASES FAST

Cheyenne—It has not been a great many years since the assessed valuation of Wyoming was \$30,000,000. During the war, however, Wyoming was asked to raise \$25,000,000 in government bond sales, and actually sold nearly \$33,000,000.

That is one reason why Wyoming is spoken of as the wealthiest state per capita in the union. The wealth in Liberty bonds is insignificant compared with the value of Wyoming cattle, sheep, farms, coal, oil, city property, bank capital and deposits, and other assets.

FARM PRICES ADVANCED MORE THAN 90 PER CENT.

Washington—The level of prices paid producers of the United States for the principal crops increased about 6.1 per cent. during July; in the past 10 years the price level increased about 1.6 per cent. during July. On August 1 the index figure of prices was about 17.2 per cent. higher

than a year ago, 6.9 per cent. higher than two years ago, and 91.9 per cent. higher than the average of the past 10 years on August 1.

The prices of meat animals—hogs, cattle, sheep, and chickens—to producers of the United States increased 4.2 per cent. from June 15 to July 15; in the past nine years prices decreased in like period 0.2 per cent. On July 15 the index figure of prices for these meat animals was about 14.1 per cent. higher than a year ago, 36.1 per cent. higher than two years ago, and 91.3 per cent. higher than the average of the past nine years on July 15.

COST OF WAR TWO HUNDRED BILLIONS

London—The war cost 40,000,000,000 pounds, \$200,000,000,000 Premier Lloyd George declared in his speech in the House of Commons August 18, on the financial and industrial situation, most of this sum was spent for purposes of destruction.

He asserted that the change from war to peace conditions would take just as long as the change from peace to war. The first outstanding fact of the present situation was the alarming adverse trade balance, he said.

The national debt, he declared, had grown from 641,000,000 pounds (\$3,205,000,000) to \$7,800,000,000 pounds (\$39,000,000,000).

BROKERS' LOANS REDUCED IN NEW YORK

New York—Loans to Wall street brokers have been reduced approximately 10 per cent. in the last two weeks. This reduces the aggregate to about \$1,300,000,000, against the August 8 total of \$1,450,000,000. The peak of Wall Street borrowing was reached on July 28, when loans stood at \$1,750,000,000. From these figures it will be seen that the loan account has been reduced approximately \$450,000,000 in a little more than three weeks.

LEAF TOBACCO HELD BY MANUFACTURERS AND DEALERS

Washington—The census report of stocks of leaf tobacco held by manufacturers and dealers was 1,400,963,823 pounds for July 1, 1919, and 1,386,049,368 for July 1, 1918. The total for chewing, smoking, snuff and export types was 1,012,255,690 pounds for July 1, 1919, and 989,810,467 for July 1, 1918; the total for cigar types, 323,531,216 pounds July 1, 1919, and 315,915,205 pounds July 1, 1918. Holdings by small dealers and manufacturers are not included, but their omission is not material.

BRADSTREET'S WEEKLY FOOD INDEX

This week's index number, based on the prices per pound of 31 articles used for food, is \$5.17, compared with \$5.25 last week and \$4.48 for the week ending August 15, 1918. This week's number reflects a decline of 1.5 per cent. from last week and of 2.4 per cent. from the highest point reached in over two years, but shows a gain of 15.4 per cent. over the like week last year.

NEW KANSAS CITY BANK

Kansas City—The latest of a series of new banks for Kansas City is the Columbia National with a capital of \$500,000. Announcement of the organization of the new institution has been made by Thornton Cooke, formerly president of the Midwest National Bank here.

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SAINT PAUL

Deposits of National Banks the Highest Ever Recorded

Washington—Deposits of National banks, as shown by the reports of condition for June 30, 1919, amounted to \$15,924,865,000. This was an increase over May 12, 1919, the greatest which had ever been reported up to that time, of \$21,069,000; and an increase over the corresponding call in the previous year, June 29, 1918, of \$1,903,256,000.

Of the total deposits, United States Government deposits were \$566,793,000; the net amount due to National banks was \$1,134,918,000; and due to other banks and trust companies, \$1,839,158,000. The amount of time deposits reported was \$2,784,940,000; demand deposits \$9,106,192,000; and certified checks, cashier checks, etc., \$492,864,000.

Loans and discounts June 30, 1919, amounted to \$10,574,838,000; an increase over May 12, 1919, of \$670,017,000—probably due to increase in loans on Liberty bonds or Victory notes sold customers, for the reports show that between May 12th and June 30, 1919, Government bonds owned by National banks were reduced \$856,228,000; but an increase of \$1,055,127,000 is shown as compared with June 29, 1918.

Of the \$3,171,912,000 Government bonds owned June 30, 1919, \$1,449,518,000 were Liberty Bonds and Victory notes; about \$1,032,444,000 were United States bonds and short term certificates of indebtedness; and approximately \$689,950,000 were old United States bonds held as a basis for circulation.

These figures show that on June 30, 1919, only 6.97 per cent. of the total resources of the National banks were invested in Liberty Bonds and Victory notes, and they held about 4.96 per cent additional United States bonds and short term certificates, exclusive of United States bonds held to secure circulation.

Bills payable and rediscounts (including rediscounts with Federal reserve banks) were \$1,485,972,000—a reduction since May 12, 1919, of \$61,751,000, and an increase over June 29, 1918, of \$602,698,000.

Of the total bills payable and rediscounts outstanding June 30, 1919, amounting to \$1,485,972,000, the bills payable due Federal reserve banks were \$991,117,000; and the bills payable, other than those with Federal reserve banks, amounted to only \$58,284,000. Rediscounts, including those with Federal reserve banks and not included in direct liabilities, amounted to \$436,571,000.

The bills payable with Federal reserve banks arose very largely from temporary loans secured by Liberty bonds, Victory notes and certificates of indebtedness.

Other bonds and securities owned June 30, 1919, amounted to \$1,767,038,000—an increase over May 12, 1919, of \$24,033,000, and an increase over June 29, 1918, of \$26,193,000.

The circulation of National banks outstanding on June 30, 1919, was \$677,162,000—an increase over May 12, 1919, of \$303,000, but a reduction as compared with June 29, 1918, of \$4,469,000.

Cash on hand and due from Federal reserve banks, June 30, 1919, was \$1,921,000,000—an increase of \$5,000,000 over May 12, 1919, and an increase of \$225,000,000 over June 29, 1918.

The total resources on June 30, 1919, were \$20,799,550,000 a reduction since May 12, 1919, of \$25,441,000, and an increase since June 29, 1918, of \$2,960,048,000.

FIRE LOSSES IN SOUTH DAKOTA

Pierre, S. D.—The August fire marshal bulletin shows that the fire loss in South Dakota for June was \$93,646.71. The heaviest loss in any one county was for Hand county,

with practically \$48,000, while Minnehaha was next with \$21,439. The state fire marshal says that they are receiving a greater degree of cooperation from the property owners of the state in the efforts at fire prevention, than was granted when that policy was first put into effect by the department, and that the losses are being reduced from the proper observance of fire prevention efforts rather than the attempts to control the fires after they are under way.

OFFICERS OF THE NEW NATIONAL LEATHER COMPANY

Chicago—Officers of the National Leather Company, recently organized with a capital of \$30,000,000 to take over the tanning and leather business of Swift & Co., have been announced as follows:

President, George H. Swift; vice presidents, F. J. Kitchell, A. C. Lawrence, W. R. Fisher and A. H. Handy; treasurer, H. J. Nichols; secretary, F. W. Crocker; assistant treasurers, A. H. Handy and F. C. Bassett; directors, George H. Swift, F. J. Kitchell, A. C. Lawrence, W. R. Fisher and H. J. Nichols.

George H. Swift, the president, is a brother of Louis F. Swift, president of Swift & Co., and has not been identified with the packing company in an official capacity.

PRODUCTION OF OIL LARGE IN MID-CONTINENT FIELD

Washington—Production of crude oil in the Mid-Continent fields in 1918 amounted to 179,383,098 barrels, an increase of 15,876,893 barrels over 1917. This is more than 50 per cent. of all the oil produced in the United States in 1918. The Appalachian fields produced 25,401,466 barrels, valued at \$93,917,171, the average price a barrel being \$3.69. The California field produced the cheapest oil, the average price a barrel for the 97,531,000 barrels production being \$1.22.

PEEK TO BECOME PRESIDENT OF MOLINE PLOW COMPANY

Moline, Ill.—George N. Peek, who has been vice chairman of the Federal War Industrial Board and formerly was vice president of Deere & Co., will become president and general manager of the Moline Plow Company soon. He will succeed President Allen, who will leave the company on January 1. The Willys-Overland interests hold a controlling interest in the Moline company.

BOND & GOODWIN COMMERCIAL PAPER

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CHICAGO

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Capital - - \$3,000,000.00

Surplus - - \$600,000.00

Application for Federal Reserve Bank of Chicago

Commercial and Savings Accounts

Bonds and Investments

Capitalism, Wages, Profits and Prosperity

Timely Comment on the Absorbing Topic Which Is Interesting Peoples of Nearly All Nations

Profiteering is as much worth discussing as wages in getting at the root of present conditions of unrest; not the sort of profiteering which is a crime whenever practiced, or by whomever, but the legitimate profiteering which labor condones when it asks for its share of what it produces. If the profits are excessive, or extorted, whether by labor or capital, there is only one side to the question. That sort of capitalism is taboo, just as some sorts of wage increases are defensible only with difficulty. But the capitalist system is under attack, and socialistic notions are so strenuously advanced that there is danger of forgetting what capital does for society.

Character of Capitalism

Capitalism is represented, broadly speaking, in horsepower, for no one supplies mechanical energy without also supplying the means of using it. Nor is it possible to use horsepower without making it necessary to employ human overlookers. As the products go into unlimited consumption labor benefits by access to the cheapened product, in addition to the money wage. This groundwork affords a basis for discussion whether it is truer humanity to raise wages and shorten hours or to enlarge production even though that enlarges profits.

Labor Profiteering

Labor does not benefit itself alone by bettering its working conditions. In the aggregate there is a benefit to the community, and that is desirable and commendable within limits which, when overpassed, may be described as labor profiteering. But labor seeks the benefit of labor as labor. Capitalists' profits are proportioned to production for consumption. No factory produces goods for the personal use of the proprietors or for storage. If the products are not distributed there are no profits, and to distribution labor makes no such contribution as to production.

Capital as Necessary as Labor

It is true that there could be no production without labor, but there could be no production without materials, fuel, taxes, interest on the cost of the machinery, rent of the factory, repairs, depreciation, many other items of "overhead," and finally dividends if earned, all other items of cost coming before them. The muscle power is indispensable but muscle power is used by the individual for personal wages, which are a first charge on industry like a mortgage. The items which are provided by capital, at its risk of profit or loss, are not less necessary to the joint product, and there can be nothing for profit unless the product goes into general consumption. In proportion that production is checked by increased costs due to concessions of labor's demands the community suffers.

Community Consumption

It is otherwise with profits. They are not earned unless the community consumes what labor and capital have provided together. Therefore, although it is true that the community welfare is increased when labor prospers, it also is true that the benefit of the class may be pushed so far as to prejudice the community by the increase of costs and decrease of production. Both labor

and capital are essential, but capital cannot earn profits unless it shall have benefited the community.

Capital Utilizes Horsepower

There are in the world, according to British authorities, 75,000,000 horsepower devoted to industrial uses, apart from railways and shipping. Human and brute muscle could not supply that energy. That is to say, labor does not produce all, and could not produce what the world needs without capital, and capital is as worthy of its earnings as labor, if for no better reason than that nothing can be had without paying its cost. If more capital supplied more horsepower, as is possible without such limit as there is to increase of muscle power, there would be more employment and production of goods to be consumed. The farmer is complaining that his work-day is not limited like the shorter and shortening day of organized labor. But Mr. Ford says that crops can be raised in twenty days' work per year, with machinery. What is true of foods is true of goods. Labor would make the world pay more for the benefit of labor. Capital would provide more of everything, with less muscle labor, if allowed its profits. Profits are as necessary to prosperity as fair wages. Excess wages, labor profiteering, would reduce production and the consequent benefit to the community more than excess profits to capital, and profits are proportioned to both production and consumption.

Capitalism Not Superfluous

A word in behalf of capitalism is not superfluous, judging from the incidents of the many strikes now happening. Capital is doing its best to serve the community, while some of the strikers are doing their worst to serve their class. Labor does not even preserve its own discipline, it flouts the advice of its own leaders. Many of the acts of labor approach anarchy, and contain threats against our institutions, which could not be overthrown without injuring labor with others. There is no possible benefit to the community in disorder and obstruction of steam or trolley transportation. The merits of strikes are not to be considered under such conditions as we are experiencing in common with nations across the ocean. Marxian socialistic theory has been shattered in fact, but the theory of helping the poor by harming the best friends of the poor has as many lives as a myth.—New York Times Editorial.

HAIL INSURANCE IN SOUTH DAKOTA

Pierre, S. D.—The state hail department shows adjustments on hail losses in fifty-three counties of the state, to the 9th of August, the total being \$169,596.59. The largest amount to any one county is Minnehaha county with 118,026.65, and Lake county is next with nearly \$17,000.

Insurance Commissioner VanCamp has issued an order to insuring companies operating in this state that they will not be allowed to continue the war tax charged on insurance policies by the different companies. While opposing this tax at all times, he had not the specific legal authority to act upon the proposition until the laws of the 1919 session became effective, but now sends out his order covering the situation.

YOU COUNTRY BANKERS

are looked to for credit backing by your farmer customers in the purchase of a better grade of stock.

This bank is keenly interested in seeing the whole Northwest make the most of this opportunity for profits on live stock, but we prefer to assist cattle raisers through YOU.

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STOCK YARDS NATIONAL BANK

1897—The Pioneer Bank of South St. Paul—1919

ST. PAUL CATTLE LOAN CO. affiliated with the STOCK YARDS NATIONAL BANK

South St. Paul

Getting Back to Normal Production

New York—The current issue of "American Goods and Foreign Markets," a publication of the Guaranty Trust Company of New York, gives its customary summary of trade conditions in the various important commercial and industrial countries of the world. It says:

"Accumulated evidence gathered by competent observers leaves now little room for doubt that the lowest point in the economic state of the world was passed some time back and that whatever may be the temper of the present moment, from this time forth progress must be ever more rapid toward stability and prosperity.

"To support this view there is in the first place this obvious fact: That while production may not have increased at a rate sufficient to make the entire satisfaction of the world's needs a matter of less than years, yet the great waste of staple commodities, which the continued prosecution of the war involved, has been almost entirely stopped. The destruction of life, too, has ended and the men engaged directly or indirectly in such destruction are now, each of them, an asset for constructive effort.

"The transition from peace to war was a slow and wasteful operation even in the countries best prepared for the struggle. The transition from war to peace, with all the readjustment of industry that it implies, is but little less difficult. It has, however, this advantage. That whatever progress is made is so much positive progress, each painful step being an actual gain, each factory restored to production taking the world that much further from the edge of the precipice to which it had so nearly approached, each individual who undertakes again the task which was his during pre-war days assisting by the extent of his effort in the general revival.

"That such progress is being made cannot be doubted. To the most pessimistic observer the strides that Belgium has made must be apparent. France for a time seemed to have become inert, to have given up the effort to restore herself economically. Today we have the word of unimpeachable witnesses that she has passed the crisis, and is once again attacking her tremendous burdens with her old spirit. Italy, faced for a time with grave disorders, is now presenting a much more hopeful face to the world.

"On both sides of the Atlantic the situation is identical in this respect—that settlements cannot be made until production has been resumed on the fullest possible scale. Europe cannot produce until food and the raw materials, machinery, and fuel necessary to her production have been secured from the United States, the most available source of supply. Those needs cannot be supplied unless our own production is kept at the highest possible level. Production is the fundamental of the problem, and unless production is maintained and increased, here and abroad, reforms will be useless, and all the attention devoted to panaceas will be so much energy diverted from the real crux of the situation, and so much a sin against civilization. In truth, the world has no choice. As between optimism and disaster her course is already decided."

RESOURCES OF NORTH DAKOTA STATE BANKS

Bismarck—The combined resources of 706 state banks and four trust companies reporting June 30, 1919, was \$145,416,708.80, according to a statement issued today by State Examiner O. F. Lofthus. Deposits totaled \$126,855,816.31, as compared with \$126,171,927.63 on May 12, 1919, and \$93,301,607.42 June 29, 1918. The legal reserve reported was \$25,084,361.16, as compared with \$25,115,516.49 May 12, 1919, and \$13,223,061.06 June 29, 1918. The total reserve required June 30 was \$16,314,758.04, which was exceeded by \$8,769,603.12.

The call of June 29, 1918, showed an expense over undivided profits of \$88,094.17, while the present call shows no such item, but discloses undivided profits of \$489,866.73. Savings deposits reported were \$3,430,420.88, while time certificates of deposit aggregated \$75,127,968.54.

GUARANTY CATTLE LOAN COMPANY

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EXPERIENCED MANAGEMENT

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PRESIDENT
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G. E. RICKER
TREASURER
SMITH & RICKER
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to Banks, Corporations and Individuals
requiring Chicago connections

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ORGANIZED 1873

Illinois Trust and Savings Bank Chicago

Federal Trade Commission, the Packers and the Kenyon Bill

Bank President Calls Attention to Dangers of Radical Legislation—Edward Morris Comments on Socialistic Propaganda

Chicago—Bankers who stand for the square deal and sound business, are much concerned in the measures now before Congress, which are, if not really vicious, revolutionary in their provisions. One of these bills is the Kenyon measure aimed at the packing industry. C. S. Castle, president of The Standard Trust & Savings Bank, expresses his views on the tendency toward enacting legislation socialistic in character.

"The present is not a propitious time to enact legislation of a socialistic character," says Mr. Castle. "The public has the right to expect sane, sound and constructive legislation on all the difficult problems that have been created for us by world-wide conditions.

Aims of Those Behind the Kenyon Bill

"Too few of the business men of the country as yet understand the real significance and far reaching ramifications of the bill proposed by Senator Kenyon of Iowa, generally understood as a hostile message aimed at the packing business of Chicago, which, like other hastily considered legislation, might prove disastrous in over-reaching the results it aimed to accomplish. No brief is held for the packing interests and no objection to corrective legislation should be raised if profits are exorbitant or business methods prejudicial to public welfare. The proposed plan of licensing any corporation doing an interstate business should receive the immediate and careful attention of all business men in the interest of the whole country.

Some Unfair Features

"Under the Kenyon bill any corporation doing an interstate business will be subject to rules and regulations now made or that may hereafter be promulgated, whether they be reasonable, sound or harmful it matters not, for the reason that the bill specifically denies the right of appeal to the higher court for the reversal of such order or orders and does not provide proper recompense. The bill seeks to create a position for a political appointee with powers and authority extremely autocratic, practically putting under his authority all of the assets of such corporations. The rights of the stockholder and the creditor are entirely at his mercy or his business judgment.

Sustaining a Democratic Government

"We have just taken part in a great war against autocracy and autocratic ideas and should not now jeopardize our constitutional rights by radical legislation. The effect of the passage of the Kenyon bill on all business, both large and small, would be a tendency to restrict and stifle creative effort in all lines of business activity. All angles of this proposed bill should be thoughtfully and conscientiously analyzed and the fairest and most sane judgment exercised. Basic, economic and human interests are large factors in creating and maintaining the stability of democratic form of government and should be carefully weighed and duly considered before the enactment of drastic legislation of this character.

"Financial and commercial as well as other lines of business have increased so enormously in the past genera-

tion that the necessity of organization and cooperation in order to handle them have become imperative and it has been found necessary to increase capitalization and facilities in order to meet demands. Accordingly legislation enacted that will have the effect of hampering production and efficiency is not in the best interest of the entire country."

Morris Replies to the Federal Trade Commission

Edward Morris, president of Morris & Co. has issued a statement in answer to the charges made in the report of the Federal Trade Commission. In his statement, Mr. Morris refers to the socialistic forces apparently behind the present craze for investigation. Mr. Morris says:

"With the country in arms over the continued high cost of living, and with antipacker legislation pending before Congress, the Federal Trade Commission has seized this moment to issue another attack on the packers. This statement, simply a rehash of the one sided investigation made two years ago, has a double object; to inflame the public and prejudice Congress against the packers.

Cold-Blooded Prosecution

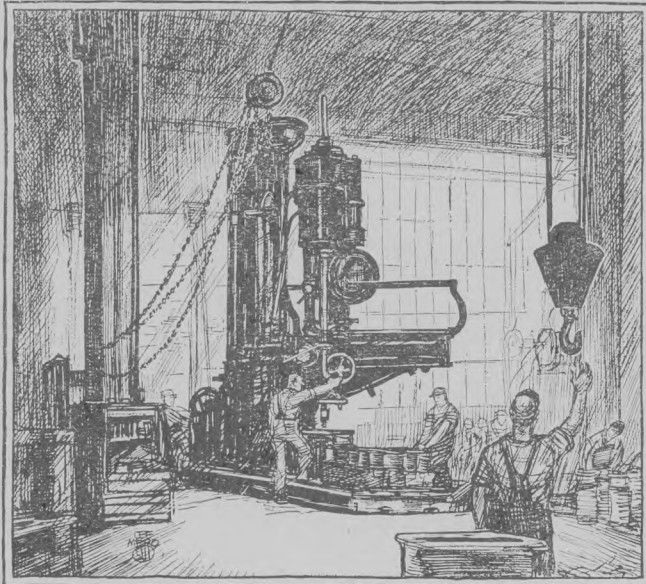
"I assume I am guilty of 'lese majeste' in saying a word to the public in defense of our business, judging from recent utterances in the Senate. To denounce the packers is patriotic statemenship; to defend them is 'propaganda'. However, I will risk it and say that the present agitation against this industry is 99 per cent. premeditated, cold blooded, cunning propaganda engineered by men of socialistic tendencies, who are seeking to bolster up unjust and iniquitous conclusions, reached by them, and to fasten socialistic control on the business of this country generally. Why experiment along these lines with the recent expensive object lesson of governmental operation of railroads and telegraph and telephone lines? If this is not enough the public is certainly a glutton for punishment.

Work of Business Wreckers

"The people should know that there is collusion between certain persons, with selfish interests to serve, and with others in sympathy with paternalism and communism. These business wreckers figure that the packers, on account of their dealing with a prime necessity, are the most inviting subject, and the present on account of the high cost of living, is the most opportune time to foster the policy of government ownership on the people. If the pending packer legislation becomes the law it is only a question of time until all business will be controlled, not by general laws, but by men and bureaus, inexperienced in business, in Washington.

A Suppressed Report

"I wonder when the Federal Trade Commission will issue a report containing the testimony of the 'small packer victims' of the 'big five' over whom it shed so many crocodile tears. Such a report would show that before congressional committees last winter these 'op-



Up-to-the-Minute Minneapolis In a Threshing Machine Plant

Making Threshing Machines

is a job taken care of by the city; making them go is a job that goes to the country. One activity is necessary to the other.

The interests of large city banks—"bankers' banks"—and those in smaller centers are dovetailed somewhat in the same manner.

To make its service as nearly indispensable as possible is the aim of this bank; but in recommending the use of its facilities, it wishes to point out that it does so not only on the basis of extensive service, but on the manner in which that service is rendered.

The Northwestern National Bank

Minneapolis, Minnesota

Resources \$59,000,000

pressed competitors' pleaded to be saved from the salvation prescribed for them by the commission. They testified as to the fairness of the competition they met in the stock yards and in the market in which they sold their finished products and were a unit in declaring that the legislative panaceas proposed should not only ruin them, but would accomplish nothing for the people.

No Cure in Socialistic Nostrums

"The small packer, paddling his own canoe, and doing it successfully, knew then and knows now, that these socialistic nostrums will not cure the patient, which is the public, suffering from the high cost of living. We are in no combination to raise or extort prices; we work so efficiently and economically that we can exist on a profit of a small fraction of one cent per pound. Eliminate this and the cost to the consumer would not be appreciably affected. We are as much interested in a solution of this vital problem as any one and will welcome and aid the fullest investigation by a disinterested, competent and non-political body into this all important matter. Unrest will not vanish until this question is settled and settled right."

EXPANSION OF THE LONDON JOINT CITY AND MIDLAND BANK

New York—The statement of accounts issued by the London Joint City and Midland Bank, Ltd., shows striking expansion in most of the leading items, as compared with six months ago. The following figures are compared with those at June 30, 1918:

Assets—Cash in hand and at Bank of England, £79,426,772, against £63,811,127; checks in transit, £2,192,145 against an amount not stated, but included in cash; money at call and at short notice £76,068,108, against £31,116,403; investments, £62,171,961, against £55,592,824; bills of exchange, £34,132,652, against £50,105,022; advances on current and other accounts, £116,874,427, against £103,440,467; advances on war loans, £12,249,162, against an

amount not stated, but included in advances, etc.; liabilities of customers for acceptances, £16,068,206, against £10,871,356; bank premises, £3,757,828, against £3,868,615; Belfast Bank shares, £759,690, against £759,690—total assets, £403,700,951, against £319,502,504.

Liabilities—Capital paid up and reserve fund, £16,578,144, against £13,833,698; current deposit and other accounts, £371,054,601, against £294,797,450; acceptances, £16,608,206, against £10,871,356; total liabilities, £403,700,951, against £319,502,504.

We advise the purchase and are making a Specialty of

U. S. Government Bonds

and are prepared, at any time, to buy or sell large or small lots

We have prepared a circular on investment securities which we shall be glad to send you on request

Kidder, Peabody & Co.

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New York



First Wisconsin National Bank IN MILWAUKEE

Covers the entire State of Wisconsin
directly or through its 600 correspondent banks

Use our Extensive Service

CAPITAL AND SURPLUS
\$8,500,000

TOTAL RESOURCES
over **\$100,000,000**

Unbusinesslike System in Government Financial Affairs

George B. Cortelyou, Ex-Postmaster General and Ex-Secretary of the Treasury of the United States

The Government of the United States for more than 100 years has been conducted upon financial principles which would have bankrupted a private corporation within a few months.

No public officer has been directly responsible for the adjustment of expenditures to receipts. No public officer has direct control over the estimates of the different departments.

Prior to the war there was a growing difference in the wrong direction between the Government's net receipts and net disbursements.

From time to time a temporary balance was maintained by increasing taxes and floating bond issues. The latter expedient was purely a make-shift arrangement. As to the former, it may be said that the tax rate has increased out of all proportion to the growth of the population.

Extravagant in Expenditures

It is not difficult to fathom the underlying causes for the disparity between the increased tax rate and population growth. Discounting the steadily rising price of all commodities, the fact remains that a large proportion of government funds has been spent extravagantly during the last three decades.

A distinguished gentleman in 1909 was credited with the statement that 30 per cent. of the Government's entire revenue—a sum totaling \$300,000,000—was wasted annually.

I cannot attempt with any degree of accuracy to name the exact amount of money spent needlessly during any one fiscal year. It is no exaggeration, however, to say that the figures will run into millions of dollars. This same condition holds today.

Growth of Disbursements

A problem which increases in importance with the growth of the country is that of an economic adjustment between disbursements and current receipts and the classification of both receipts and disbursements in such a way as to facilitate such an adjustment. The rapid growth of net receipts and net disbursements at intervals of 10 years since the lowest point reached after the civil war is indicated by the following figures:

Year	Net Receipts	Net Disbursements
1878.....	\$257,446,776	\$236,964,327
1888.....	379,266,075	259,653,957
1898.....	405,321,335	443,368,582
1908.....	601,126,118	659,196,319

If interest on the public debt is excluded, the growth in ordinary expenditures for carrying on the Government, including payments for pensions and many public works, was brought from \$135,000,000 in 1878 to \$638,000,000 in 1908. This is an increase of nearly 400 per cent. The figures for the following nine years prior to the war show a still further increase in the percentage column. I offer the 1908 figures, however, for the reason that they came under my personal observation.

A Lack of System

I desire to point out that the distribution of immense sums raised mainly by taxation should be subjected to the closest scrutiny, classification, and coordination. The present method of dealing with money matters is entirely lacking in system.

Under the relations of the various branches of our Government there is practically no control by the Executive Department over the appropriations made by Congress except by the President's veto. There is no control by the Secretary of the Treasury or any other branch of the Government over the amount of the estimates submitted by the various executive departments to Congress. The Secretary of the Treasury is given the authority to transmit to Congress estimates of revenue and expense, but has no authority by existing laws to revise these estimates to conform to the national receipts.

Nor is there any single committee charged with the comparison and coordination of the appropriations for the various branches of public service in order to distribute equitably any reductions or increases which may be warranted by the total income of the United States.

Responsibilities of the Secretary of the Treasury

The Secretary of the Treasury occupies by law a relation to Congress which in many respects is one of more direct responsibility than that of the heads of the other departments. It is declared by a statute which has not been repealed that the Secretary of the Treasury "shall report and give information to either branch of the legislature in person or by writing, as may be required, respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office."

In spite of this concise statutory provision the Secretary of the Treasury is little more than a figurehead, to the extent that he cannot lower by as much as a penny any of the items in appropriation bills submitted to him by department heads. He simply acts as a forwarding medium, transmitting all estimates from the departments to the Speaker of the House.

Ambitious Departmental Heads

There is no special inducement for department heads to keep down estimates for the fiscal year. Each department is anxious to make a good showing for itself and is also anxious to be allowed considerable leeway in money matters. The result is that many bureau chiefs gauge their estimates by what they think Congress will stand for. They know full well that on general principles the House Committee on Appropriations will make substantial cuts in all requests.

As a result of frequent delays, important money bills are often passed during the waning hours of the legislative term. They are rushed through without proper consideration—with little or no time to delete uncalled-for items of expense.

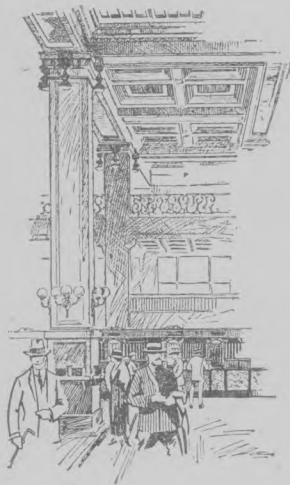
National Budget System

During my tenure of office I suggested that it might be competent for Congress to appoint a joint committee to revise departmental estimates so that they might be presented to Congress properly coordinated and with proper regard to the nation's income as a whole. The present outlook is toward the adoption of a national budget system under which income and outgo will be adjusted with at least some degree of exactness.

I believe that the adjusting bureau, commission or organization which regulates estimates should be responsible to,

FIRST & SECURITY NATIONAL BANK

Minneapolis



This bank employs the most approved modern methods to insure the expeditious handling of the accounts of out-of-town depositors, and transacts the largest commercial business—holding the greatest volume of bank deposits in the Northwest.

1,800 Direct Connections.

NO ACCOUNT TOO SMALL—NONE TOO LARGE.

CAPITAL AND SURPLUS \$10,000,000

Department of Banks and Bankers

P. J. Leeman, Vice President

C. M. Brombach, Ass't Cashier

S. H. Bezotter, Ass't Cashier

or at least work in close cooperation with, the Secretary of the Treasury, for he is the finance officer of the United States and should answer to the people for a fair and equitable distribution of departmental appropriations.

Coordination of the administrative departments of Government should extend to the legislature as well. Instead of distributing money bills among 14 separate committees in the House and 15 in the Senate, a single committee in each body should consider all financial measures. This, of course, does not mean that sub-committees may not be appointed to report upon the various divisions of the general budget. All committees, however, should have the counsel and advice of a single chairman or head.

There is probably no other civilized government—certainly no government which is truly representative—where there has been such a complete lack of supervision of the budget as in the United States.

Must Not Disregard Safe Principles

With a war debt of \$25,000,000,000 hanging over us, it is no longer practicable to meet an annual deficit by an assessment upon the nation's stockholders—its citizens.

Even the United States, with a total estimated wealth of more than two hundred billion dollars, is not so rich or so powerful that it can afford to disregard the principles of business efficiency or fail to provide itself with a carefully mapped out budgetary plan.

DANGERS FACING THE BANKING SYSTEM

"An indispensable book of the hour" has just been issued from the press at Milwaukee, and has the interesting title, "Solution," and its author is Paul G. Lewis. This new indispensable book is on banking and currency. In an announcement sent out it is represented as "especially prepared and adapted for the use of bankers and directors, brief and to the point, containing in part financial diagnosis and operation of banks, and a financial remedy to be urged upon Congress at the next regular session for the benefit of banks to withstand any future extraordinary de-

mands for cash by an increase thereof based upon a new but approved standard of value."

It may be added that this measure which is to be urged upon Congress provides for the issuance of six billion dollars in "labor certificates," in denominations of one, two, five, ten and twenty dollars. These are to be solely paid out on account of pensions and for labor actually performed. The idea of issuing labor money is not entirely new, and has for many years received considerable attention by those of socialistic tendencies.

Mr. Lewis' book may at least prove entertaining to those who have the time and the desire to study into various propositions looking toward reforms, as well as progress in the social and business world.

NATIONAL BANK OF SOUTH AFRICA

New York—The National Bank of South Africa, Ltd., has opened 122 new offices in Africa. These branches are located in the Transvaal, Cape Province, Natal, Orange Free State and Swaziland. In addition to these, 47 sub-branches have been established. This gives the bank upwards of 400 branches in Africa. Its paid-up capital and reserves exceed \$20,000,000 and its total resources are more than \$287,000,000.

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RESOURCES MORE THAN \$21,000,000.00

Readjustment and General Financial and Business Conditions

J. W. Barton, Vice President of the Metropolitan National Bank of Minneapolis

The present situation is remarkable for mid-summer when a slackening for goods and money is usual, but judging by current trade and the demand for money and labor the country is in a most prosperous state, which is most extraordinary when we recall the uncertainty as to prices and trade prospects which existed a few months ago, but illustrates how great a factor is confidence.

Question of Social Justice

It is unfortunate that the advantage afforded to all classes of people by the commercial position of the United States is not being taken in the fullest measure. It is certainly not a time when the various social groups should be trying to raise prices on each other, such a condition has none of the features of orderly natural progress—it is not the kind of progress which brings benefits to all classes. The highly organized are those who happen to hold the more strategic position in the social organization, but without criticising those who are striving only to hold their own in this struggle this is not social justice. The middle classes of people rendering professional service and those depending on the income from meager investments constitute a very loyal, patient, patriotic class who are being rubbed unmercifully between the forces which have contributed materially to the price raising and thereby depreciating the purchasing power of a dollar, and not to any appreciable benefit to such classes, they have only been playing tag with each other which in all justice cannot continue as it does not furnish the basis of a state of permanent prosperity.

Readjustment Must Come

The situation cannot be construed as exactly critical for the reason that the future outlook, especially for the United States, is exceedingly good, but the tendency to higher levels should not be welcomed. The higher the prices on the necessities of life only means the longer distance to travel on the return and the greater disorganization and confusion in retracting. I am clearly of the opinion that the lack of production is the principal cause for the increased costs. We are in great need of a larger spirit of social loyalty and patriotism, a greater sense of responsibility and disposition to give value received on the part of organized labor and a sense of fairness, a contentment with reasonable profit on the part of those dealing in the necessities of life—some of whom are no doubt justly classed as profiteers. Nobody planned the social organization of this country; it has just grown to its present state by virtue of the laws governing a free people which are such that support individualism and reward incentive to progress as have the laws of no other country, and it behooves all classes to be conscientious to give value received, analyzing and taking unto himself his proper share of responsibility for the importance of maintaining the privileges so long enjoyed.

I have no patience with any program, whoever it may be suggested by, that tends to legislate readjustment—

these readjustments cannot be corrected by legislation, they can be corrected most speedily and substantially by each individual realizing the importance of a great efficiency and larger production. It is only natural that certain politicians will bring out numerous legislative programs, but beware of any remedies which they suggest, as any such remedies are only temporary and in many cases not that.

League of Nations

At the present Congress is very earnestly engrossed in the consideration of, to my mind, one of the greatest experiments of mankind—in fact, I am of the opinion that it is so strictly an experiment that it should not be connected with or effect in any way the trade relations agreements as between nations in the past called "Treaties of Peace." I heartily agree with Senator Lodge when he defines the present League of Nations as a "deformed experiment on noble purpose" and by his analysis which appears to me as being the most correct and intelligible, by entering into such a covenant, we as a nation of free people not owing anything to any nation for our existence, have everything to lose and nothing to gain.

I am absolutely opposed to a League of Nations in any form that effects the domestic affairs or trade relations as between this and other countries and would only be in favor of it strictly as an experiment and without obligation on the part of the United States. I firmly believe we occupy a stronger position in the interests of democracy to pursue the course which we have pursued in the past by which we have gained the lofty position as the greatest nation of free people on earth. After such a great accomplishment, why should we tie ourselves to a covenant of any kind that can only tend to involve us in the quarrels of others far beyond the seas, weak and unintelligent? Let them work their problem of free people out of the same whole cloth like that from which we made ours. If it takes them no longer to accomplish the similar conditions to those which we have made they can then be congratulated.

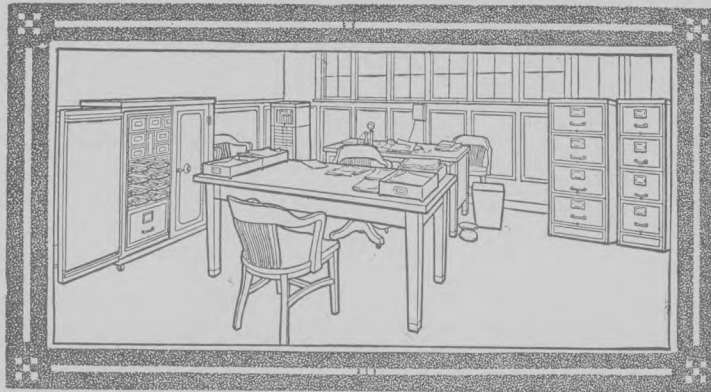
No other body but France helped the United States in our struggle to establish a republic form of government of the people, by the people and for the people and France we have never forgotten in our gratitude, and the assistance which we gladly gave the people of France in their recent struggle demonstrates that it is not necessary for the United States to be tied to a League of Nations to do its proper duty in the interest of humanity when the necessity presents itself.

NORTH DAKOTA FARM SOLD FOR OVER \$92 PER ACRE

St. Thomas—An improved farm containing four quarter sections of land near this city is reported sold for \$92.50 per acre with large cash payment made. A farm near Glasston was recently sold for \$80 per acre and contained three quarter sections. It is said that a cash payment of \$20,000 was made on it.

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**ACCEPTANCE CORPORATION TO FINANCE
 AUTOMOBILE PURCHASES**

Boston—A new corporation operating on original lines to assist in the rapidly expanding field of financing the purchase of automobiles, has recently been organized. It is the National Acceptance Corporation, with headquarters in Boston and a Massachusetts charter.

The officers of the new corporation will be: Edward Colton Boyce, president; Charles H. Keith, secretary; Rodman Schaff, treasurer. Mr. Boyce, who has had much experience in automobile financing in the West, acted as president of the Metz Company on behalf of the Government in execution of its contract for de Haviland 4 aeroplanes. The board of directors will include President Louis K. Liggett of United Drug Company, W. Cameron Forbes, former governor general of the Philippines; President Percival S. Hill of American Tobacco Company, and Eugene W. Lewis, largely identified with the Timken-Detroit Axle Company and with banking in Detroit.

The National Acceptance Corporation will start operations with cash capital of \$5,000,000. The total of banking resources employed in its financing of sales of cars through use of trade acceptances is expected to reach \$75,000,000. It will thus act as a financing link between banks in all sections of the country and the makers of standard cars, whose capital is now so fully employed in the manufacture of automobiles.

THE FOREIGN CREDIT CORPORATION

New York—The Foreign Credit Corporation, recently incorporated with a capital of \$5,000,000 and a paid in surplus of \$1,000,000, has announced the election of the following officers:

Grayson M. P. Murphy, vice president of the Guaranty Trust Company of New York, president; G. M. Dahl, vice president; D. Raymond Noyes, vice president and manager.

Although the company is not the first formed in this country to do an acceptance business, it is nevertheless

believed to be the first New York corporation formed primarily for that purpose and it will accept drafts of both foreign and domestic clients. The company, which has been formed under New York laws, will devote itself chiefly to the financing of exports, though under its charter it will have other broad powers.

E. V. Thayer, president of the Chase National Bank, will be chairman of the board of directors, and Albert Breton, vice president of the Guaranty Trust Company of New York, will be chairman of the executive committee.

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Charles Archibald, President
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Regina
Rouleau
Saskatoon

SASKATCHEWAN
Saskatoon, West Side
Spring Valley
Star City
Stoughton
Swift Current
Tisdale

MANITOBA
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Emerson
Portage la Prairie
Winnipeg

ONTARIO (West)
Winnipeg, Main St.
Winnipeg, Elmwood
Winnipeg, St. James
Winnipegosis

Port William
Kenora
Port Arthur

CORRESPONDENCE INVITED

Railroad Rates and the Cost of Living

An Analysis of Prices Relative to the Effects of Increase in Freight Rates.

The spokesman for the railroad labor unions intimates that railroad freight rates have a governing effect on the prices of things. Increases in rates, he claims, are responsible for the high cost of living about which everybody is grumbling. The doubling, trebling and quadrupling of the selling prices of food, clothing and the like, which have occurred our smallest unit of value, amounts to 175 mills per ton per mile added in that time to the average freight rate.

Could anything be more nonsensical? And yet this is the sort of bunk with which the bid of the employes for possession of the railroads is supported.

Perversions of Truth

Congress is expected, on the strength of such ridiculous perversions of the truth supported by the claim that they are believed in by 6,000,000 voters, to turn down the suggestions of the eminent men who have been so long and so carefully studying our reconstruction problems. Surely this is rough on Congress and rougher still on the 6,000,000 voters.

Let us examine this question of railroad responsibility for soaring prices. There is nothing puzzling about it; no fine drawn economic navigating required in order to arrive at its "innards." Just a plain statement of facts, the putting of two and two together, and there you are.

Meat Packers Not the Profiteers

Let us take first an important article of food, in daily use everywhere in America, and, therefore, offering unusual opportunities for profiteering both by the carrier and the dealer. In the period from 1910 to 1919 the price of dressed beef originating in Chicago and transported to New York has increased from 22½ to 40c a pound. The increase, reduced to our smallest unit of value, amounts to 175 mills per pound. Of this the railroad freight rate increase has contributed less than 2½ mills, or about one in 73, leaving about 9.9 mills out of every cent of the increased cost of beef to be accounted for by the cattle raiser, the packer and the dealer.

Take ham or bacon, another common article of food. Including transportation from Chicago to New York, the price per pound has increased 205 mills since 1910. The transportation rate has increased 1½ mills, accounting for one mill in 137 of the increase. Who gets the 136 mills?

Shoes and Wearing Apparel

Now take underwear, not the silk kind that is favored by the labor agitators and plutocrats, but the cotton things that most of us everyday fellows wear. Since 1910 the price of a suit transported from Boston to Chicago has increased 1,250 mills. Of this increase the charge for transportation accounts for three mills, say one mill in 417. The 416 mills "just growed," like Topsy.

A pair of shoes transported from Boston to Chicago has increased in price 3,500 mills. The freight rate on shoes transported over that distance has increased six

mills per pair. This accounts for less than one mill in 583 of the increase. What about the 582 plus, which the railroad does not get?

Similar examples might be piled up until the entire field of the necessities of life is covered, but these are enough for our purpose. They prove absolutely that no coin of ours is small enough to represent the increase in the cost of things in daily use for which the increase in transportation rates is responsible. If but one red cent had been added in every such case to recompense the dealer for the increased cost of transportation, he would have been profiteering grossly.

The Plain Truth

The plain truth of the matter is that railroad freight rates might be doubled and again doubled without increasing the cost of living materially. Also they might be cut in halves without other result than to increase prices still more through the scarcity that would be caused by starved transportation.

In the good old days, about which our fathers and grandfathers never tire of speaking, there were no railroads, and transportation cost 20 times and often 100 times as much as the railroads ever have charged. But there was no hullabaloo about the high cost of living. There were high prices due to scarcity, but practically none of the cold blooded profiteering to which we have become used in late years.

Sneaking Profiteers and Grafting Politicians

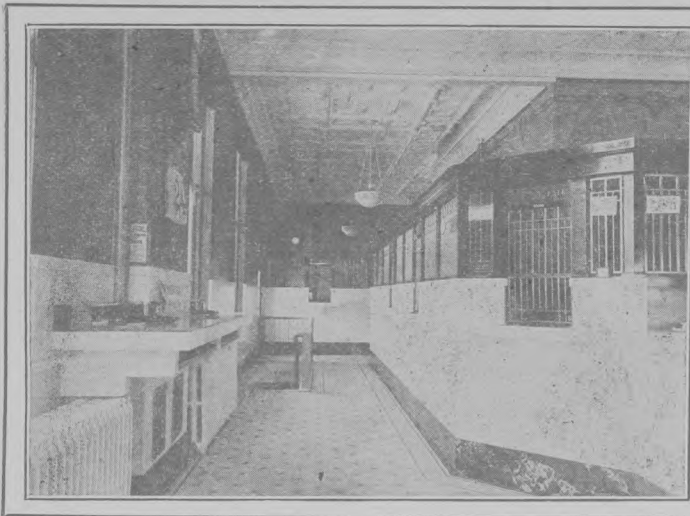
Charging the railroads with every crime on the calendar is no new thing. The grafting politician has made use of such camouflage to hide his crookedness. Predatory corporations have employed it to further their schemes. Now the sneaking profiteer—call him a food profiteer, a rent profiteer, it makes little difference—is resorting to it to divert attention from himself.—Financial America.

CABLE FROM JAPAN TO AMERICA PLANNED

Tokyo—Prominent Japanese business men have formally decided to float a 50,000,000 yen (about \$25,000,000) company for the purpose of laying a cable line between the United States and Japan. It is expected that the venture will be supported by business men of the United States as well as by those in Japan and that the establishment of a new cable line will do much toward promoting not only trade between the United States and Japan, but also a better understanding between the two nations.

MILBANK, SOUTH DAKOTA, CITY HALL USED AS DWELLING

Sioux Falls—There is such a scarcity of dwelling houses in Milbank that the city authorities have had to grant permission for the second floor of the city hall building to be used for housekeeping purposes.



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WRITE US

Government Not Buying War Loan Bonds for Resale

Theodore Wold, Governor of the Ninth District Federal Reserve Bank, Minneapolis

There is no process by which any holder could convert war loan bonds into federal reserve notes. A member bank might borrow for 15 days at the Federal Reserve Bank, with government bonds as collateral to its note, and the transaction would be no different in any respect from that involved in ordinary rediscounting.

The Reason Why Bonds Are Below Par

There is continual criticism because government bonds are not at par. Even a casual observer ought to be able to see that the price of these bonds is regulated by the same law of supply and demand that regulates the price of everything else. The market has been flooded with bonds sold by persons who did not part with them because of any urgent necessity, and evidence has accumulated tending to show that, in many cases at least, the owners of bonds have sold them in order to put the proceeds into automobiles and other non-essentials, instead of holding them for the profit that is sure to accrue when the market price of all five issues reaches normal. I look to see War Loan Bonds at par and better, and it is very evident that shrewd investors take the same view because there have been large sales of bonds on the market to those who have funds and are looking for high class investments.

Banks Give Government Service

The banks throughout the Ninth Federal reserve district, without exception, performed a highly patriotic service in receiving the subscriptions of their customers and distributing war loan bonds. These transactions were handled without commission or profit of any kind to the banks. Upon the contrary, every bank was put to the expense of additional clerk hire, and handled a very large volume of clerical and bookkeeping work for which it received no compensation whatever, either from the purchaser of the bonds, the Government or the Federal Reserve Bank. More recently, when customers of banks have desired to sell, the banks have rendered them a service by taking the bonds that were offered and marketing them. No cases have come to our attention where customers have not been fairly and honestly treated. Market quotations of all five issues are published from day to day, and there is no reason for anyone to sell at less than the market price. It is a libel upon the banks to accuse them of profiteering, and it is a most disloyal act for those whose war record does not stand close inspection to criticize bankers for a course, during all of which they have acted in strict accordance with their instructions from the treasury department and the Federal Reserve Bank, and performed a highly patriotic service to their communities, not only without profit but at their own expense.

Methods of Profiteering Promoters Condemned

Cases have come to the attention of this bank where promoters, private operators and so-called investment firms have been profiteering in government bonds, and even in War Savings and Thrift Stamps. These sharks usually seek to buy at exorbitant discounts, capitalizing the igno-

rance of a certain element. Not a single case of operations of this kind by any bank or banker has come to the attention of the officers of this institution. The attention of the secret service has been called to the operations of sharks and promoters, and also to the operations of numerous dealers in fraudulent and worthless stocks. There is no law that can prevent an individual from exercising bad judgment in financial matters, and those who sell Liberty Bonds are selling against the advice, not only of the Federal Reserve Bank but of every reliable financial authority in the United States.



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Plans for Legislation to Regulate the Transportation Problem

Results of the Recent Conference Held In Washington

Washington—As a result of the recent National Transportation Conference held in Washington, and at which various phases of the railroad situation was discussed by able representatives of shippers, manufacturers, farmers, financiers, bankers, railroad labor, college professors and members of the Interstate Commerce Commission, the Chamber of Commerce of the United States, by referendum vote adopted seven of the recommendations made. The recommendations approved are propositions 1 to 6 and number 11 of the list are here given.

Briefly stated, the plan for railroad legislation submitted to Congress by the National Transportation Conference provides for:

1—Return of the railroads to private ownership and operation as soon as the necessary remedial legislation can be enacted.

2—Consolidation of existing railroads into strong competitive systems.

3—Requirement that all carriers engaged in interstate commerce subject themselves as corporations to Federal jurisdiction.

4—Exclusive federal regulation of the capital expenditures and the security issues of all carriers engaged in interstate commerce.

5—Interstate Commerce Commission to retain its present powers and to be given additional powers over rates.

6—Creation of a Federal Transportation Board, to promote the development of a national system of rail, water and highway transportation; to pass upon the public necessity for capital expenditures; to regulate security issues; to administer and enforce the measures that may be adopted for strengthening and stabilizing railroad credit; to determine the grouping or consolidation of railroads deemed to be in the public interest; and to carry out plans authorized by Congress for merging all railroads engaged in interstate commerce into strong competing systems.

7—Adjustment of the wages and working conditions of railroad employes by boards consisting of equal numbers of representatives of railroad employes and railroad officers, with the Federal Transportation Board as referee.

8.—Adoption by Congress of a plan for the stabilization of railroad revenues and credit by means of (a) Enactment of a statutory rule providing that the rate structure established by public authority shall be designed to yield a net return of six (6) per cent. per annum upon the aggregate fair value of the property of the roads in each traffic section of the country, such fair value to be determined after due consideration of both physical value and earning power. (b) Use of the aggregate property investment accounts of the railroads as the fair value of the property for rate-making purposes pending the completion of the valuation now being made by the Interstate Commerce Commission. (c) Creation of two kinds of contingent funds—an individual railroad contingent fund established by each road to support its own credit, and a general railroad contingent fund maintained by contributions from all prosperous roads, managed by trustees appointed by the Federal Transportation Board and used to support the credit of all of the railroads of the country. Any excess in the general railroad contingent fund above \$750,000,000 is to be used for the general development of the transportation system of the country.

9.—Creation of a railroad reserve fund administered by the Federal Transportation Board to facilitate the prompt stabilization of railroad credit; and loan of \$500,000,000 to this fund by Congress as soon as the railroads are returned to their owners; the loan to be used, if necessary,

in making advances to the general railroad contingent fund, and to be repaid with interest from moneys contributed by the railroads to the general railroad contingent fund.

10.—Determination and announcement by the Federal Transportation Board of the grouping or consolidation of railroads deemed to be in the public interest; and authorization for the board to require such consolidations if they shall not have been effected or well advanced within a period of five years after the board has declared them to be desirable.

11.—Organization of the board of directors of each consolidated railroad system with 12 members of the board—one to be a representative of the employes of the system nominated for such position by the employes, and three to be selected by the Federal Transportation Board to represent the principal interests involved in the territory served.

The Food Problem

The problem of reducing the cost of food to the consumer and thus lowering materially the cost of living demands a practical solution. Theories, academic discussions and denunciations of profiteers avail nothing. What is wanted is some feasible method for reducing the cost of food to the consumer. The packers assert their net profit amounts to but a fraction of a cent on each pound of meat sold and that their enormous profits are due only to the enormous volume of their business. Farmers claim there is no unreasonable margin of profit in their products, even with grain and vegetables selling at higher prices than ever before, since farm labor is high and the cost of every factor entering into production doubled or trebled.

With these arguments the public has little interest. If the packers make big profits and farmers are waxing fat and prosperous, the people are not particularly concerned, so long as an ample supply of food is available at fair and reasonable prices.

Something Radically Wrong

But there is something radically wrong somewhere. With an abundance of food in this country, more twice over than the population needs, food prices are continuing to rise to a point where they are prohibitive, and threaten hunger and deprivation if not actual starvation. This is the condition which must be changed. The abundance which Providence has showered upon America must be made available for the use of the American people.

Lawyers may protest there is no statute under which relief may be afforded, economists may theorize and declare that the natural law of supply and demand must be left to work out the situation, and politicians may sidestep and pussyfoot, but that will not suffice.

Why is it that meat delivered to the retailer at 19 or 20 cents a pound costs the consumer 45 to 60 cents a pound?

Why should the onion, that despised veteran of the vegetable kingdom, retail for 20 cents a pound when the farmer sold it to the grocer at three to five cents a pound?

What justification has the dealer for charging \$3.50 to \$5 a bushel for potatoes, for which the farmer who raised them got from \$1.04 to \$1.84 a bushel?

With a 1,000,000,000-bushel wheat crop in the United States, why should a five-cent loaf of bread cost eight cents, and why should flour sell for 118 per cent, more than it did before the war?

These are but a few phases of the food problem confront-



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American National Bank

SEVENTH AT ROBERT

BREMER ARCADE

ing the public. Find the answer and the solution of the entire problem will be found.

Suggested Remedies

In the first place every artificial support sustaining the wheat market should be removed by the Government. The farmers have the guarantee that they will receive \$2.26 a bushel for their crop, and they will get it, but there should be no effort to maintain the market at or above that price. In fact, every possible effort should be exerted to bring the market down, and to see that wheat products, controlled under the licensing plan, come down with it.

Nothing is to be gained by keeping the market price of wheat up to the guarantee. The people must pay the loss either in the form of high prices for food products or out of the Federal Treasury. Better to make up the deficit out of the Treasury and let the wheat market drop as it normally would with a bumper crop, and thus give the country the benefit of lower prices on other foodstuffs which might be affected by the decline.

Congress should find some means of emptying the storage warehouses of the country of their food supplies and preventing the hoarding of eggs, meats, butter, lard and other staples in a movement to maintain high prices.

Speculation in food products should be stopped. Exchanges and boards of trade which fix prices should be under public control. Food, like labor, should be given a new status in our economy—not merely a commodity to be bartered and trafficked in, but a necessity to be conserved and made available for the common good.

Distribution appears to be a serious defective in the purveying of food. There is an unconscionable difference between the wholesale and retail price which cannot be justified by any of the recognized theories of merchandising. This margin can be cut down to a reasonable figure, and the food pirates can be captured if the Government will only get busy. Execute existing laws and enact supplementary laws which will put food profiteers behind the bars. There's a way.—Washington Post.

NEW MUTUAL FIRE COMPANY IN SOUTH DAKOTA

Pierre—The first mutual insurance company to be organized under the provisions of Chapter 236, laws of 1919, has filed its articles with the Secretary of State. The company being the Mutual Insurance Association of Farmers. Under the provisions of this law different farmer owned organizations may unite in the organization of a mutual insurance company. The first to ask for this consists of one hundred different farmers elevators, lumber yards, grain companies and Rockdale stores.

NORTH DAKOTA'S WORKMEN'S COMPENSATION LAW

Bismarck—The plea that the benefits granted under the North Dakota workmen's compensation act are materially greater than those granted under laws of other states is made by the compensation board as justifying the schedule of rates that is materially higher than the rates in other states.

The North Dakota rates are patterned after the Ohio schedule, but they are from 25 to 90 per cent. higher.

COPPER PRODUCTION INCREASING

New York—The best sign in the copper industry, aside from the advancing price, is the greater confidence on the part of producers shown in a tendency to increase operations, says The Times. It was maintained when copper was selling near the 15-cent level that production would be curtailed both because there was no profit to be derived and because the copper surplus tinged the situa-

tion in a manner that made for caution. Now, with the metal selling at 23½ cents a pound, and with the surplus very largely eliminated, the recent figures indicate that production is gaining. Heretofore it had been attuned to meet demand and the only demand was that from this country, with a small infiltration of foreign orders. There is every reason to believe that before long the Copper Export Association will be doing a big business, for, aside from England, France and Italy, European stocks are low or actually nonexistent.

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Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Northwestern National	*12	263	265
First and Security National	*12	275	280
Midland National Bank	6	187	190
Metropolitan National	6	128	132
Bankers National Bank		100	102
Lincoln National		125	127
Gateway State	8	145	150
St. Anthony Falls	8	...	175
Hennepin County Savings	10	265	275
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	310	...
American Exchange National	280	...
City National	190	...
Northern National	160	...
St. Louis County State	105	...
Western State	140	...

MINNEAPOLIS CORPORATIONS

	Div. Rate Pct.	Bid	Asked
Crown Iron Works, pfd.	7	101	...
Minneapolis Brewing, com.	6	30	...
Minneapolis Brewing, pfd.	6	85	...
Minneapolis Steel & Mach., com.	6	150	180
Minneapolis Syndicate		110	...
Minneapolis Threshing Machine, pfd.	7	102	104
Minnesota & Ontario Power, pfd.	7	80	...
North American Telegraph	6	87	92
Northern States Power, pfd.	7	90	92
N. W. Fire & Marine	10	170	180
Northwestern Knitting, pfd.	7	103	105
Pillsbury Flour Mills		115	...
Real Estate Title Ins.		115	...
Rogers Lumber, pfd.	7	102	...
Russell-Miller Milling, pfd.	6	99	100
Shevlin-Hixon, pfd.	7	102	...
Tri-State Telephone, pfd.	6	70	75
Twin City Telephone, pfd.	7	92	95

ST. PAUL BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Merchants National	10	240	250
Capital National	6	150	165
American National	6	130	140
National Bank of Commerce	6	160	165
Central Bank	5	130	...
St. Paul State	20	500	600
Ramsey County State	*	...	250
Capital Trust & Savings	10	250	...
Peoples Bank	6	118	125
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 Pct.	Bid	Asked
Tri-State Telephone, pfd.	6	70	75
West Publishing, com.	10	400	...
West Publishing, pfd.	6	100	110
St. Paul Fire & Marine Insurance	12	...	500
St. Paul Cattle Loan Company		150	...
Foot, Schultz & Co., pfd.		100	101
St. Paul Union Stockyards		80	100

LOCAL BONDS

	Div. Rate Pct.	Bid	Asked
Dakota Light & Power, 1st mtg.	6	6.50B	6.25B
Donaldson Realty	6	6.50B	6.00B
Duluth St. Ry. Co. 1st 5s, 1930	5	81	81½
First National-Soo Bldg.	5	97½	99
Minneapolis Gas Light (1930)	5	82	87
Minneapolis General Electric	5	94	96
Minnesota & Ontario Power	6	6.25B	6.00B
Minn. Trans. Ky. Co. 1st 5s, 1946		98	100
Montana Power, 1st pfd. mtg.	5	92	92½
Northern States Power (1941)	5	89½	90½
Northern States Power (1926)	6	95	96
Pillsbury-Washburn (1928)	5	80	84
Powell River	6	...	101
Red River Lumber, 1st mtg. 1924	5	6.50B	6.00B
St. Croix Power Co. 1st 5s, 1929		87	90
St. P. City Ry. Cable Con. 5s, 1937	5	85	89
St. P. Bridge & Ter. Ry. 1st 6s, 1929		98	100
St. Paul Gas Light (1944)	5	86	91
St. Paul Union Depot Co., 1st, 1923	5½	99½	99½
St. P. Un. Stk. Yds. 1st mtg. 5s, 1946		95	97
Shevlin-Clarke Lumber	5	6.00B	...
Shevlin-Mathieu Lum., 1st mtg., 1926	5	6.00B	...
Twin City Rapid Transit (1928)	5	92	92½
Twin City Rapid Transit (1938)	5	94	96
Twin City Telephone, 1st, 1926	5	88	95
Wis.-Minn. Lt. & Pr. 1st Ref., 1944	5	..	86½

CHICAGO BANK STOCKS

Quotations, August 19, by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked	Book Value
Adams State Bank	125	130	110
Aetna State Bank	113	116	118
American State Bank	180	190	167
Austin National Bank	115	120	132
Austin State Bank	215	...	140
Bowmanville National Bank	175	...	137
Calumet National Bank	205	...	225
Calumet Trust & Savings Bank	180	200	140
Capital State Savings Bank	105	110	117
Central Manufacturing District	240	...	146
Central Trust Company	180	185	141
Century Trust & Savings Bank	104	109	132
Chicago City Bank	270	280	216
Chicago Savings Bank	140	142	141
Citizens State of L. V.	145	155	126
City National, Evanston (New)	250	...	230
City State Bank	145	150	122
Continental & Commercial	312	316	223
Corn Exchange National	550	...	396
Cosmopolitan State	120	135	121
Depositors State Bank	175	190	150

Drexel State Bank	160	170	158
Drovers National Bank	225	235	149
Drovers Trust & Savings	315	...	238
Englewood State Bank	156	175	135
First National Bank	475	485	358
First National (Englewood)	340	345	311
Fort Dearborn National	230	235	148
Fort Dearborn Trust	195	201	168
Franklin Trust & Savings	170	180	178
Fullerton & Southport	100	107	121
Garfield Park State Savings	128	135	151
Great Lakes Trust Company	135	140	120
Greenebaum Sons Bank & Trust	275	290	161
Guarantee Trust & Savings	154	...	156
Halsted Street State	128	135	127
Harris Trust & Savings	575	...	288
Home Bank & Trust Company	165	...	141
Hyde Park State Bank	140	150	148
Illinois Trust & Savings	460	500	309
Independence State Bank	150	155	120
Irving Park National Bank	160	...	143
Jefferson Park National	170	180	162
Kaspar State Bank	280	300	197
Kenwood Trust & Savings	275	290	220
Lake View State Bank	105	108	103
Lake View Trust & Savings	180	200	159
Lawndale State Bank	...	250	206
Liberty Trust & Savings	185	205	146
Lincoln State Bank	100	...	112
Lincoln Trust & Savings	110	120	123
Live Stock Exchange National	260	275	183
Logan Square Trust & Savings	100	110	117
Madison & Kedzie State	200	225	154
Market Trust & Savings	106	112	121
Mechanics & Traders	120	130	147
Mercantile Trust & Savings	170	...	148
Merchants Loan & Trust	600	...	445
Michigan Avenue Trust	124	130	149
Mid-City Trust & Savings	247	255	145
National Bank Republic	185	200	169
National City Bank	175	180	160
National Produce Bank	158	165	131
Noel State Bank	194	...	144
North Avenue State Bank	108	112	138
North Side State Savings	108	115	120

LANE, PIPER & JAFFRAY (INC.)

COMMERCIAL PAPER

1208 FIRST NAT.-SOO LINE BLDG., MINNEAPOLIS

CORRESPONDENTS

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*U. S. Government
Public Utilities*

**BROKERS
STOCKS AND BONDS**

*Municipal, Industrial
Foreign Securities*

IRON ORE PROPERTIES BOUGHT, SOLD, QUOTED

Northern Trust Company	295	280	Middle West Utilities, com.	30	33
Northwestern Trust & Savings	230	240	Middle West Utilities, pfd.	55	55
Oak Park Trust & Savings	235	250	Middle West Utilities, Div. Scrip.	60	60
Peoples Stock Yards State	325	325	Moline Plow Company, com.	80	90
Peoples Trust & Savings	265	280	Moline Plow Company, 1st pfd.	95	97
Pioneer State Savings	120	121	Northern States Power, com.	65	70
Pullman Trust & Savings	180	200	Northern States Power, pfd.	89	93
Ravenswood National Bank	100	110	Northern States Warrants	5	7
Reliance State Bank	150	116	Northwestern Yeast Company	274	274
Schiff & Co. State	275	300	Otis Elevator Company, com.	107	110
Security Bank of Chicago	325	335	Otis Elevator Company, pfd.	86	89
Sheridan Trust & Savings	180	148	Pacific Gas & Electric, com.	65	70
63rd & Halsted State	118	125	Pacific Gas & Electric, pfd.	87	90
South Chicago Savings	230	250	Public Service Company, com.	87	89
South Side State Bank	170	155	Public Service Company, pfd.	88	91
South West State Bank	115	120	Reo Motor Car Company	29	30 1/2
South West Trust & Savings	165	126	Safety Car Heating & Lighting	60	65
Standard Trust & Savings	168	172	*Semet-Solvay Company	173	183
State Bank of Chicago	434	444	Shaw, W. W. Corporation, com.	160	165
State Bank & Trust Company, Evanston	250	211	Shaw, W. W. Corporation, pfd.	102	103 1/2
State Bank West Pullman	160	170	Simmons & Co. (New), pfd.	97 1/2	98 1/2
Stockmen's Trust & Savings	140	150	Solvay Process Company	200	200
Stock Yards Savings	400	202	Standard Gas & Electric, com.	31	33
Stony Island Trust & Savings	100	110	Standard Gas & Electric, pfd.	45	47
Union Bank of Chicago	135	150	Steel & Tube Co. of America, 7% Notes	100 1/2	102
Union Trust Company	300	325	Stover Manufacturing Company, com.	70	75
United State Bank	110	113	Stover Manufacturing Company, pfd.	98	102
Washington Park National	225	146	Sullivan Machinery Company	154	160
Weirsemma State Bank	125	135	Tri-City Railway & Light, pfd.	72	78
West Englewood-Ashland	154	127	United Light & Railways, com.	45	47
West Side National	125	135	United Light & Railways, pfd.	70	75
West Side Trust & Savings	275	155	United States Gypsum Company, com.	48	51
West Town State Bank	135	136	United States Gypsum Company, pfd.	94 1/2	95 1/2
Woodlawn Trust & Savings	250	172	Utah-Idaho Sugar Company	8	9

CHICAGO SECURITIES

Quotations, August 19, by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked
American Chicle Company, com.	90	95
American Chicle Company, pfd.	80	85
American Fork & Hoe Company, com.	110	120
American Fork & Hoe Company, pfd.	110	120
American Light & Traction, com.	225	235
American Light & Traction, pfd.	95	100
American Public Utilities, com.	5	10
American Public Utilities, pfd.	27	34
Armour Company, pfd.	100 1/2	101 1/2
Atlas Powder Company, com.	138	145
Atlas Powder Company, pfd.	89	91
Avery Company, com.	110	120
Avery Company, pfd.	99 1/2	101 1/2
Babcock & Wilcox Company	121	124
*Beatrice Creamery Company, com.	195	205
*Beatrice Creamery Company, pfd.	100	105
Bordens Condensed Milk Company, com.	105	110
Bordens Condensed Milk Company, pfd.	98	101
Brunswick-Balke-Coll., pfd.	103	110
Bucyrus Company, com.	20	24
Bucyrus Company, pfd.	87	90
Burroughs Adding Machine Company	265	275
*By-Products Coke Corporation	110	120
Chicago Railway Equipment	103	108
Cities Service Company, com.	434	440
Cities Service Company, pfd.	76	77
Cities Service Bankers Shares	44 1/2	45 1/2
Columbia Sugar Company	17 1/2	18 1/2
Commonwealth Power Railway & Light, com.	24	27
Commonwealth Power Railway & Light, pfd.	55	60
Consumers Company, com.	60	62
*Consumers Company, pfd.	87	90
Continental Motors Corporation, com.	11 3/8	12 1/4
Creamery Package Company, com.	100	103
*Deere & Co., pfd.	102	103
E. I. du Pont de N. Company, com.	313	319
E. I. du Pont de N. Company, debentures	91	93
Elgin National Watch Company	152	...
Emerson Brantingham Company, com.	28	30
Emerson Brantingham Company, pfd.	94	97
Great Lakes Dredge & Dock	75	81
Hercules Powder Company, com.	210	220
Hercules Powder Company, pfd.	107	110
Holland St. Louis Sugar Company	17	18
Hotel La Salle, pfd.	110	120
Hotel Sherman, pfd.	95	100
Hurley Machine Company, com.	130	...
Hurley Machine Company, pfd.	99	102
*Inland Steel Company	205	215
Linderman Steel	18 1/2	20 1/2
Michigan Paper	13	13 3/4
Michigan Sugar	12	13

BANKERS CONVENTIONS 1919

Illinois	La Salle	Sept. 4-5
Farm Mort. Bankers Assn. Chicago		Sept. 23-24
Am. Bankers Assn.	St. Louis	Sept. 29

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MERCHANTS TRUST AND SAVINGS BANK Saint Paul

New Banks and Changes

MINNESOTA

Detroit—Arthur L. Boock has applied for a charter for the Detroit State Bank.

Little Falls—Geo. F. Moeglein has applied for a charter for the West Side State Bank.

Solana—A charter has been applied for by Frank W. Finch for the Solana State Bank.

Newfolden—H. Algaard of Nielsville has been elected cashier of the Peoples State Bank.

Rice—Application for a charter for the Citizens State Bank has been made by Bert Russell.

Newport—Charter has been applied for by H. Hillmond for the Farmers Terminal State Bank.

Shakopee—Application for a charter for the Farmers State Bank has been made by W. H. Southworth.

Hibbing—Application has been made for a charter for the Peoples State Bank. P. J. Somers is interested.

Mankato—The Commercial State Bank has been chartered with a capital of \$25,000. William W. Davis is interested.

Elrosa—A charter has been granted the Elrosa State Bank with a capital of \$10,000. C. Borgerding of Belgrade is interested.

Cologne—The Citizens State Bank has been granted a charter with a capital of \$10,000. Lambert J. Dols is among the incorporators.

Iona—H. J. Murphy has been elected president of the Farmers State Bank to take the place of L. A. Williams, who disposed of his interest to George Rokness, assistant cashier, who now succeeds Mr. Murphy as cashier.

Tenstrike—Frank P. Sheldon and A. G. Wedge of Minneapolis have purchased the interest of A. P. White and W. L. Brooks in the Beltrami County State Bank. Mr. Sheldon has been elected president and Mr. Wedge vice president. J. F. Hermann remains as cashier.

Perham—In our last week's issue we stated that Ed. Stoll, formerly cashier of the Farmers State Bank of Dent, has been elected cashier of the First National Bank to take the place of A. G. Schwarzrock, who has resigned to take up other work. We have since been informed by a stockholder of that bank that this was not the case, and that the information given us was erroneous.

NORTH DAKOTA

Menoken—The Farmers State Bank has now opened its doors for business.

Oriska—The Farmers State Bank has been organized with a capital of \$15,000. D. O. Bye, Alex. Naves and J. N. Schlagel are among those interested.

Grand Forks—Three new assistant cashiers have been appointed for the Northwestern National Bank, as follows, making a total of five: Albert M. Lommen, Fred Hansen and Carl Baetzer.

SOUTH DAKOTA

Hoven—The Security State Bank is being organized by Carl Sibers, D. J. O'Keefe, J. J. Karet and Stephen Simon with a capital of \$15,000.

Henkin—A new bank to be called the First State Bank, is being organized with a capital of \$15,000. Among those interested are C. E. Olstad and E. E. Olstad of Sioux Falls and Madison.

WISCONSIN

Janesville—E. W. Lowell has applied for a charter for the Wisconsin National Bank with a capital of \$100,000.

Fennimore—Chas. J. Niehaus has purchased an interest in the State Bank of Fennimore and has been elected a director.

Manitowoc—F. T. Zentner has been advanced from cashier to vice president of the National Bank of Manitowoc and James B. Greenfield of Milwaukee has been elected cashier to succeed Mr. Zentner.

IOWA

Des Moines—The Security Trust & Savings Bank is now open for business.

Hull—Victor D. Button of Sheldon has purchased the interest of C. J. Wilson in the First National Bank and succeeds him as cashier.

MONTANA

Great Falls—J. M. Ryan has been elected president and J. P. Hughes cashier, of the Northern National Bank.

NEBRASKA

Grand Island—C. J. Miles of Hastings has purchased the controlling interest in the Grand Island National Bank.

Bassett—A charter has been issued to the First National Bank with a capital of \$30,000. J. M. Flannigan has been elected president and V. A. Stockwell, cashier.

Omaha—J. M. Swindler has been advanced from cashier to president of the American State Bank to take the place of M. F. Shafer, who was elected chairman of the board. Roy E. Karis, formerly assistant cashier, succeeds Mr. Swindler as cashier and Dana C. Geiselman was appointed assistant. D. W. Geiselman, formerly vice president of the Stanton National Bank, was elected active vice president.

OREGON

Madras—F. G. Kerns has been elected cashier of the Madras State Bank.

WYOMING

Lusk—Granville Tinnin and Harry R. Rogers have been elected vice presidents of the recently organized First National Bank.

WASHINGTON

Chewalah—The directors of the First National Bank have elected the following officers: F. L. Reinoehl, formerly cashier, to the office of president; Albert I. Kulzer, cashier, and A. W. Haynes, assistant cashier.

CALIFORNIA

Pescadero—M. M. Bettencourt of Half Moon Bay has applied for a charter for the First National Bank with a capital of \$25,000.

Alhambra—W. W. Flatt and associates have purchased the controlling interest in the First National Bank. Mr. Flatt has been elected president.

Hemet—William N. Bender has been elected cashier of the First National Bank to take the place of Miss Ada M. Hogue, who has resigned.

Glendora—A. M. Burnhardt has been elected president of the First National and First Savings Banks to take the place of the late W. L. Wiley.

Pasadena—A charter has been issued the National Bank & Trust Company with a capital of \$300,000 to succeed the Crown City Trust & Savings Bank.

Stockton—Edward F. Harris has been advanced from cashier to vice president of the Commercial & Savings Bank to take the place of the late Frank D. Cobb. Frank A. Meyer, formerly assistant cashier, succeeds Mr. Harris as cashier.



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 ROBT. M. McKINNEY, 2nd Vice Pres.
 WATKIN W. KNEATH, 3rd V.-Pres.
 OSCAR H. SWAN, Cashier

WM. B. LAVINIA, Asst. Cashier
 THOS. D. ALLIN, Asst. Cashier
 LOUIS J. MEAHL, Asst. Cashier
 WM. C. FREEMAN, Asst. Cashier
 CHAS. S. MACFERRAN, Asst. Cashier
 WALTER L. JOHNSON, Asst. Cashier



ILLINOIS

Neponset—Application has been made by E. F. Norton for a charter for the First National Bank with a capital of \$25,000.

Chicago—George B. Smith has been advanced from assistant cashier to vice president of the Continental & Commercial National Bank.

Mattoon—W. T. Avery has tendered his resignation as president of the Central Illinois Trust & Savings Bank, effective January 1st, 1920.

Aledo—The Mercer County State Bank is being organized with a capital of \$130,000. Among the incorporators are Bert Poffenberger and T. A. Vernon.

Saunemine—The Farmers State Bank has been chartered with a capital of \$30,000. Among those interested are W. B. Mitchell, Edward J. Rittenhouse, C. B. Holdridge and M. D. Rich.

Chicago—The Illinois Trust & Savings Bank and the Merchants Loan & Trust Company have consolidated and will temporarily be known as the North American Trust Company.

BANKING NOTES

Aledo, Ill.—The interior of the Aledo State Bank is being remodeled.

Paso Robles, Cal.—The Citizens Bank is having its quarters enlarged.

Moro, Ore.—The building occupied by the Bank of Moro has been destroyed by fire.

Freewater, Ore.—A modern banking home is being built for the First National Bank.

Orosi, Cal.—Plans are being made for a \$30,000 home for the National Bank of Orosi.

Iola, Wis.—The Farmers State Bank is now located in its modern new banking home.

Muscatine, Iowa—The home of the Muscatine State Bank is being enlarged and remodeled.

Somers, Iowa—The Somers Savings Bank has increased its capital from \$15,000 to \$25,000.

Venango, Neb.—A new home of pressed brick is being erected for the Venango State Bank.

Coin, Iowa—A modern banking home is soon to be built for the Farmers & Merchants State Bank.

Waconia, Minn.—The Farmers State Bank is to have a new home. Excavating has already begun.

San Pedro, Cal.—Plans are being made for the erection of a new home for the First National Bank.

Chicago, Ill.—The Citizens Trust & Savings Bank has increased its capital from \$50,000 to \$100,000.

Blooming Prairie, Minn.—Plans are being made for the remodeling of the First National Bank building.

Moccasin, Mont.—The capital stock of the Moccasin State Bank has been increased from \$20,000 to \$25,000.

Iona, S. D.—Work has commenced on the new home for the Iona State Bank which was recently organized.

Albany, Ore.—Plans are being made for the enlargement and improvement of the home of the Albany State Bank.

San Mateo, Cal.—Extensive improvements will be made on the building occupied by the Bank of Italy, at a probable cost of \$20,000.

San Bernardino, Cal.—The Savings Bank of San Bernardino has leased new quarters in the Armory building and will move in as soon as equipment is installed.

Sacramento, Cal.—Plans and specifications are in progress for an eighteen-story bank building for the Fort Sutter National Bank.

Colusa, Cal.—An addition will be built to the present home of the Colusa County Bank to give more working room.

Earlville, Ill.—The banking quarters of the First National and the Earlville National Banks are being remodeled and rebuilt.

Marinette, Wis.—Contract has been let by the First National Bank for a new exterior to be built of Bedford stone, and to cost approximately \$5,000.

Iowa City, Iowa—The directors of the First National Bank are planning on having a \$20,000 addition built to their banking home. Work has already commenced.

Southern Minnesota Bank

No. 26727—Town of 5,000. Capital and surplus \$100,000, deposits about \$1,250,000. This is a "real" bank. About two-thirds of the stock is available at about double the inventory value. This is an exceptionally attractive proposition and we do not hesitate to recommend it. Should easily show net earnings of 50% on capital.

We also have one or two other Minnesota banks to offer of similar size to above.

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We also pay the following Specific Indemnities for specific losses:

Life by Accident	\$5,000.00
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MINNESOTA COMMERCIAL MEN'S ASSOCIATION

A. J. ALWIN, Sec'y-Treas.

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Interpretation of the A. B. A. Form of Insurance Policy

L. W. Gammon, Secretary of the Insurance Committee, and Manager of the Protective Department of the American Bankers Association.

A most interesting and unusual situation recently developed by reason of the interpretation of the United States Circuit Court of Louisiana, of certain language appearing in the American Bankers Association Copyrighted Form Bank Burglary and Robbery Policy, the outcome of which is of great importance and interest to all member banks.

The 1918 and 1914 Copyrighted Bank Burglary and Robbery Policy Forms of the Association cover, under Section 1, General Agreement "B" in the 1918 form, and Section 1, General Agreement "C" in the 1914 form, all loss by robbery of money and securities, "from within the banking enclosure reserved for the use of officers or office employees of the Assured." General Agreement "B" in the 1918 form and General Agreement "C" in the 1914 form also provides that robbery is covered "from within that part of the safe or safes or vaults insured hereunder, caused by robberies during the day or night by compelling and officer or an office employee of the assured to unlock and open the safe or safes or vault."

The decision of the United States Circuit Court of Louisiana above referred to held that the same or safes or vault were not necessarily a part of the banking enclosure reserved for the use of officers or office employees of the assured, and that the policy did not cover for robbery of money and securities from the safe or safes unless the safe or safes or vault were closed and locked and the robbers compelled some officer or office employe to unlock and open same.

Recently, a member bank of the Association sustained a loss by robbery, approximately \$38,000 of which was due to the abstraction of money and securities from unlocked safes and vaults by the robbers, which safes and vaults were open in the usual conduct of the bank's business, and which were not opened at the time of the robbery by any owner or office employee being compelled to do so by the robbers. The insurance company covering this member bank under the American Bankers Association copyrighted form, held that it had no liability for that part of the loss being approximately \$38,000, above described. The insurance company quoted the decision of the Louisiana court above outlined. The matter was referred by the bank to the Insurance Committee of the American Bankers Association, which committee, through its secretary, took up the case with the insurance company. It was the contention of the Insurance Committee that the copyrighted policy as compiled by the previous Insurance Committee who submitted same to the Bank Committee of the Burglary Underwriters Association, and after frequent and full discussions by and between these two committees both the language and the intent of the policy were agreed upon; that it was neither the intent of the policy or of either committee that any loss occurring under the conditions cited in this article should

be excluded from the policy. The insurance company agreed to submit the whole matter to the Insurance Committee of the American Bankers Association for a decision as to whether or not the claim of the bank should be paid. The Insurance Committee unanimously agreed that the claim should be paid, and the insurance company, upon being duly notified of that decision, promptly transmitted to the bank its check in full settlement.

The Insurance Committee, through its Secretary then brought the whole situation to the attention of the Burglary Underwriters Association, with the result that an indorsement was agreed upon which should clearly eliminate any further doubt as to the coverage of the policy under conditions of this sort. This indorsement was then submitted to all of the insurance companies licensed to write the American Bankers Association copyrighted forms, and all companies unanimously agreed not only to attach this indorsement to all copyright burglary forms hereafter issued by them, but also to construe all existing and outstanding policies written on the copyright forms as covering in accordance with the indorsement.

The members of the Insurance Committee and its secretary are greatly pleased with this result—first, because it clears up satisfactorily a doubtful clause in the policy, and second, because it indicates that the impartial and fair attitude which the Insurance Committee has tried at all times to assume in all matters between member banks and insurance companies has caused insurance companies to abandon technical positions and seek a just and fair and liberal basis upon which to do business with the member banks of this association. The attention of the member banks is particularly called to this very happy and satisfactory condition.

Appended hereto is a list of the insurance companies licensed to write the copyright forms of the American Bankers Association, all of which have agreed to use the indorsement referred to on new policies and to construe existing policies as subject to the terms of the indorsement, whether or not such indorsement appears on the policy. For your further information a copy of the indorsement agreed upon is as follows: "From within the banking enclosure reserved for the use of officers or office employees of the assured, or from within any locked or unlocked safe or vault, located within or opening directly into said enclosure, provided at least one officer or office employee of the assured is present and regularly at work in the said premises."

TWISTERS AGAIN IN EVIDENCE

Life men in the larger cities report that twisters, self-styled experts, actuaries and auditors are again becoming active. Twisters are finding a fertile field among policyholders who are commencing to feel the pressure of the high cost of living. The policyholder who is having difficulty in making both ends meet, is an easy victim of

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the twister who always is able to present a plan whereby more insurance can be purchased for less money.

In Chicago a twister who is very active at this time relies on the telephone for his leads. He calls up a selected list of men and as quickly as possible finds out whether they carry \$25,000 of life insurance. If less than this amount is carried, interest in the policyholder ceases, but if \$25,000 or more is in force, the request for an interview is made on the plea that it will be possible to cut the premiums in half and still furnish the same amount of life insurance. During times like these when the high cost of living is forcing policyholders to make retrenchments and to cut down every possible expense there is a danger that existing life insurance may be lapsed or, under the influence of a twister, revised to the detriment of the policyholder. Life men should be on the lookout for the twisters who are seeking out victims at this time.—The National Underwriter.

IS THE KILLING OF A SOLDIER IN ACTIVE SERVICE ACCIDENTAL?

Washington—The United States Supreme Court has been asked to decide whether a soldier's death in battle is an accident. The case involves the right of soldiers' relatives to collect on accident policies, and may affect thousands of policies.

The case in which the Supreme Court has been asked to rule is that of Dr. Pliny P. Lester, a major in the Colorado National Guard, killed in a clash between troops and strikers several years ago. He held an accident policy issued by the Interstate Business Men's Accident Association and this concern declined to pay on the ground that his death was not an accident.

MUTUAL LIFE'S NEW MINNEAPOLIS MANAGER

Sioux Falls, S. D.—H. Thomas Lewis, of Sioux Falls, has been appointed manager of the Minneapolis office of the Mutual Life Insurance Company of New York.

Mr. Lewis will move his family to Minneapolis and take active charge of the office immediately upon his return from attending the national meeting of the company at Quebec the latter part of August.

NORTH DAKOTA'S COMPENSATION FUND MAY REACH \$500,000

Bismarck—The members of the state workingman's compensation board, created by the last legislature, estimate that collections during this year will be about \$500,000, and that 20,000 employers will contribute to the fund. All employers of labor, except farmers and employers of domestic help, are assessed under the act.

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Recent Legal Decisions

In an action on a note which defendant claimed to have signed while intoxicated, evidence held not sufficient to justify the submission of the issue of intoxication to the jury.

This is an action at law on a note for \$1,700 purporting to have been signed by both defendants. Judgment was entered against defendant F. Peterson by default. Alfred Peterson defended. There was a trial to a jury and a verdict and judgment for plaintiff. Defendant Alfred Peterson appeals.

The action is on one note alone, dated June 17, 1916, due in one year, and for \$1,700. Judgment was asked for the amount of the note with interest. No reference is made in the petition to any other note or notes, or to any other cause of action, not even that the note sued on is in renewal of other notes. Testimony was introduced, however, tending to show that the note was in renewal of two other notes, one for \$1,400, and one for \$300, and there was some claim in the evidence that the \$1,400 note was a forgery as to appellant Alfred Peterson. But the jury found, in answer to a special interrogatory, that it was not a forgery, and further found a general verdict for the plaintiff on the \$1,700 note. The answer was in general denial, but the signature was not denied by appellant under oath. The answer admits that on the date in question he signed a paper in the bank, but says that whether the paper set out in the petition is a true copy of the paper signed by him he has neither knowledge nor information sufficient to form a belief. An officer of the bank testifies that he saw appellant sign the note, and appellant himself, as a witness, admits that the signature to the note sued on is his signature, but he claims he knew nothing about signing it. The evidence shows that the note was signed on June 17th. The defense, stated as briefly as may be, is, as he alleges, that in 1916 appellant signed a note with F. Peterson for \$335, due June 18, 1916; that June 17, 1916, said F. Peterson requested appellant to renew said note, and appellant was called into the bank for that purpose; that before going into the bank he was induced by F. Peterson to drink a quantity of intoxicating liquor; that he supposed he was signing a note for that amount; that he was stupefied by the drink that he had been offered, and which he had accepted, and was so stupefied that at the time he put his name to the note he was unconscious of the act he was performing; that he put his name to the paper offered him supposing and believing, in so far as he was capable of exercising his faculties, that the note was for \$335; that he believes the contents of the note sued on were hidden from him by placing another note over the same; that therefore he was induced by fraud and deception practiced upon him by F. Peterson and the officer of the bank.

The cashier of the plaintiff bank testifies that the \$1,700 note in suit was given in renewal of the other two, after \$335 had been paid; that he saw appellant sign the \$1,700 note; that he and appellant and defendant Frank Peterson were present; that appellant was in the same condition that he always knew him; nothing in his looks different from what it was at the trial; he talked rationally; that he talked over the note with him and handed him the note for signature over the counter in the bank; appellant looked at it; witness told him of the amount and appellant did not say anything, but just signed it; the first time appellant ever said anything about the note was some time after, when witness refused appellant another loan,

and that was the first time he disputed the \$1,400 note; that at the time the new loan was applied for, the amount they already owed was mentioned; at the time they wanted to get another loan, or afterwards, appellant said something about wanting to keep the matter away from his wife; that appellant signed the \$1,400 note. He thinks he returned the old notes to defendant F. Peterson. They were not marked paid until December 23d. Defendant Frank Peterson testifies that he was in the jewelry business at Stanhope, and had known appellant for 12 years. He says he did not give appellant a drink of liquor of any kind; that he does not use it himself in any shape; that he did not give him any liquor or any drug or anything that morning in his place of business or anywhere else, nothing of the kind; that at the time the note was executed the amount of it was mentioned; witness signed the note first, and the cashier handed it to appellant; thinks appellant looked it over before he signed it; that appellant looked as natural to him that day as he ever did; he saw appellant sign the \$1,400 note; says appellant signed the \$335 note; appellant came to witness in December, 1916, and requested that the old notes be turned over to him; said nothing about the amounts of the notes; nothing was said about the \$1,400 note; "when he signed the first note he told me not to let my wife know it, because she would raise the deuce with him; that was the \$1,400 note;" in December witness went with appellant to the bank for another loan; that at that time the amount they already owed was talked over and named as \$1,700; that was in the presence of appellant; that on the day the \$1,700 note was signed he told appellant that there were two old notes at the bank, one for \$300, and one for \$1,400, both overdue, and that the bank wished them to make them into one for \$1,700, and renew for a year.

In handing down decision the court says: "We are satisfied that there was not enough evidence to take the case to the jury, and therefore any error in the instructions is without prejudice. The verdict should have been directed for the plaintiff. Judgment of the lower court affirmed.—Supreme Court of Iowa, 173 Northwestern Reporter 63.

STRIKE AND RIOT INSURANCE

Chicago—The Cleveland Railways Company has taken out an insurance policy here, said to be the largest ever written, for \$10,110,000, against "riot and civil commotion," it became known here today. The premium was \$37,110, the rate being 37 cents.

The policy was obtained by a Cleveland broker, who placed 90 per cent. of the "line" with the Western departments of four companies which he declined to name.

Insurance agents here stated that a number of "riot and civil commotion" policies have been taken out by large industries.

DULUTH UNDERWRITERS ORGANIZE

Duluth—Organization of the Duluth Underwriters Association has been effected at a meeting in Duluth, Minn., with seventeen charter members including all representative agencies of the city. J. H. Harper was elected president and E. B. Dunning was chosen chairman of the Board of Directors.

The formation of the association follows an earnest plea for its organization by President E. M. Allen of the National Association of Insurance Agents at the recent meeting of the Minnesota state association.

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RAILWAY WAGES AND THE COST OF LIVING

There is a manifest disposition in some high official quarters to concede the justice of the contention of railway employes that their wages have not been, but should be, advanced in proportion to the increase in the cost of living. But is this contention well founded? The increase in the cost of living has affected everybody—rich and poor, large and small, capitalists, salaried people and wage workers. How many of the people of the United States have received increases in their incomes since 1915 which have equalled the increases in the cost of living? We don't know, but we venture to estimate that not one-fourth of the people of all classes have. If not one-half, and probably not one-fourth, of the people have received increases in their incomes as large in proportion as the increase in the cost of living, what right have railway employes to demand that the advances in their wages shall be made equal to the advance in the cost of living? If their wages are further advanced, the entire people of the United States will have to foot the bill, either in taxes, or in passenger and freight rates. The effect of this will necessarily be to increase the cost of living of all other classes of people. The question which really should be considered is not whether the cost of living has increased more or less than the wages of railway employes. If the cost of living is to be made the starting point of the investigation, then what ought to be ascertained is whether the wages of railway employes have increased more or less in proportion to the increase in the cost of living than have the incomes of the other people, and especially the other working people of the country. To raise the wages of any class of people enough to offset the increase in the cost of living, when the incomes of most of the other people have not increased in proportion to the cost of living, is to make a privileged class of those whose wages are raised at the expense of the rest of the people; and this the Government has no right to do.—Railway Age.

POTASH FOUND IN PENNSYLVANIA

Philadelphia—Col. Henry C. Demming, state geologist of Pennsylvania, announces the discovery of hills of potash on Long Run Creek, in the mountains of Clymer and Gaines townships, east of Davis Station. The discovery was not announced until after experts in mineralogy, chemistry and geology had made certain that it existed in commercial quantities. They found almost solid mountains of potash.

A visit to the mountains by Col. Demming followed shortly afterward, and he dug into the mountainside to determine the quantities of potash. A short distance from the surface, rocks analyzed 10 per cent. potash, 20 per cent. and 40 per cent., the highest analysis being 44.8 per cent. Specimens were also sent to various colleges for analysis, among them the New York State School of Agriculture, at Alfreu University, Cornell University and a college in Wisconsin, with favorable reports from all.

NEW VICE PRESIDENT OF THE MERCANTILE BANK OF THE AMERICAS

New York—At a meeting of the board of directors of the Mercantile Bank of the Americas held August 14, in addition to the present vice presidents of the bank, Mr. Frederick Strauss, Mr. Albert Breton and Mr. Jason A. Neilson, there were elected as additional vice presidents Mr. Alfred Meyer, who will have the joint title of vice president and general manager, Mr. L. S. Wyler, Mr. Walter M. Van Deusen and Mr. William B. Mitchell.

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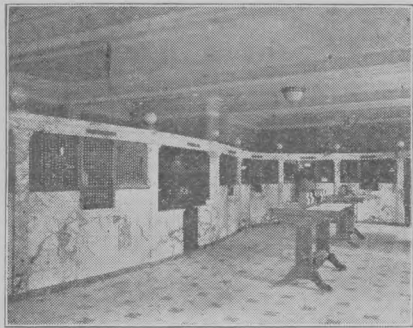
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Finding a Scapegoat in the Flour-Price Proposition

William C. Edgar, Editor, in The Northwestern Miller for August 6, 1919

The price of flour with wheat at \$2.26 a bushel could easily have been figured out by any schoolboy who had mastered the multiplication table, when the wheat guaranty bill was passed. Assuredly any Washington official who cared to take his pencil in hand might have accomplished the same simple task.

It was no mystery, yet after passing the bill, fixing the price and providing by another act for administering its provisions, Washington authorities suddenly awake to the fact that the price of a barrel of flour is monstrously high and propose to make somebody suffer for it.

Encouragement for the Farmer

Salaried men not belonging to unions and unable to strike for increased wages, professors, clergymen and clerks, men and women of fixed and limited incomes, all such realized what would be the price of flour, but when the wheat guaranty bill was being considered they were ignored; the farmer must be encouraged to raise a great crop of wheat, and money was the only inducement that would reach him.

When the representatives of powerful railway unions protested against the high cost of living and demanded that, having themselves received the maximum pay they could expect, it should be lowered, it was an entirely different matter. Something must be done about it immediately, and therefore Washington is aroused and ready to take drastic action.

Finding a Scapegoat

The first thing to do is to find a scapegoat, and flour, being preeminent among the daily needs, although infinitesimal in the sum of the individual's annual expenditure, one barrel sufficing to supply him for an entire year, which even at present prices represents the magnificent outlay of less than four cents a day, is selected for the sacrifice.

The farmer, who receives \$2.26 for a bushel of wheat, is, of course, ignored. No one in Washington would dare accuse him of profiteering, but the miller and the baker are not exempt, and upon them must fall the brunt of the first savage onslaught.

Some Interesting Figures

Here are the figures, based on Minneapolis:	
\$2.26	cost of a bushel of wheat
$4\frac{1}{2}$	number of bushels to barrel of flour
<hr/>	
\$10.17	cost of wheat in barrel of flour
1.20	manufacturing and selling cost
<hr/>	
\$11.37	
1.75	deduction for feed produced, from wheat at \$2.26 a bushel
<hr/>	
\$9.62	cost of barrel of flour at mill in bulk
.60	cost of package
.69	freight to New York
.75	jobber's margin for handling
1.25	retailer's charge for selling and delivery
<hr/>	
\$12.91	cost to consumer.

In the face of this, it is proposed that the Government buy flour from millers at \$8 a barrel, which, it is

alleged, will give them "a fair profit," deduct two dollars, and sell it to the consumer at \$6 dollars a barrel.

No Elimination of Costs

Another brilliant proposal is that the Government buy wheat from the farmer at \$2.26 a bushel, stand a loss on it of \$1 a bushel, and sell it to the miller at \$1.26. Assuming that it would take 600,000,000 bushels of wheat to supply the people of the United States with flour for a year, this would mean a loss to the Government of \$600,000,000, and would result in flour to the consumer on the following basis:

\$1.26	cost of a bushel of wheat
$4\frac{1}{2}$	number of bushels to a barrel of flour
<hr/>	
\$5.67	cost of wheat in barrel of flour
1.20	manufacturing and selling cost
<hr/>	
\$6.87	
1.11	deduction for feed produced from wheat at \$1.26 a bushel
<hr/>	
\$5.76	cost of barrel of flour at mill in bulk
.60	cost of package
.69	freight to New York
.75	jobber's margin for handling
1.25	retailer's charge for selling and delivery
<hr/>	
\$9.05	cost to consumer.

Even at this, representing an enormous loss to the Government, flour would still be some distance from \$6 a barrel and the dear old much-to-be-desired-politically five-cent loaf of bread.

Cost of Living no Chimera

The cost of living is no chimera, it is a real thing, and cannot be overcome by the pursuit of chimeras. It is the legitimate result of the war, and inflation. Congress cannot reduce it by legislation, and higher wages will only increase it. Government ownership, meaning higher taxation, will certainly not reduce it. It can only be overcome by thrift, individual economy, judicious expenditure for things actually needed, and lessened taxation.

Millers Cannot Do the Impossible

Finding a scapegoat may be an amusing and diverting experience, but it will avail nothing. Bricks cannot be made without straw, and millers cannot make cheap flour out of dear wheat, nor can bakers produce cheap bread from expensive flour made from high-priced wheat, by high-priced labor, using ingredients that have doubled and trebled in value since 1914.

It cannot be done. Government may seize and operate all the elevators, mills, bakeries and retail stores in the United States, substitute politicians for business men, and professors and theorists for practical operators, and still, with wheat at \$2.26 a bushel, it cannot be done. It is a human impossibility. Only a miracle can accomplish it, and Congress lacks the divinity that makes miracles possible.

Millers Can Prove an Alibi

Flour and the men who make it are now under fire. Fortunately, they are abundantly able to prove an alibi.

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The Canadian Crop Situation

The Dominion Bureau of Statistics has just issued the usual preliminary estimate of the yield of fall wheat in Canada for the season of 1919. As previous reports have pointed out, the mildness of the winter 1918-19 brought the fall wheat crop through to the spring with the minimum of winter killing and with the maximum of vigor; so that of the sown acreage all but 5 per cent. remained for harvesting, the acreage being 797,750, or nearly double that of the previous year, viz., 416,615.

The average yield per acre, as reported by crop correspondents at the end of July, works out to 28¾ bushels per acre, which is the highest average yield per acre for fall wheat on record, compared with 28½ bushels per acre, the previous record in the year 1915. Last year the average yield per acre was only 19 bushels, and the decennial average for the years 1909 to 1918 is 22½ bushels.

The total yield of fall wheat is therefore estimated at 22,875,800 bushels, the largest total with the exception of the 1915 record, when 29,320,600 bushels were harvested. Last year's total for fall wheat was only 7,942,800 bushels; so that this year's aggregate is 128 per cent. more.

Unfortunately, for spring wheat, which constitutes the great bulk of the Canadian wheat crop, the story to be told is not so favorable. Persistent drouth in Saskatchewan, where more than half the wheat crop of Canada is grown, and in Alberta, has brought down the prospective yield to averages which though not so low as last year are still considerably less than those of the decennial period.

In Saskatchewan at the end of July, the condition of spring wheat was only 73 per cent., i. e. 27 per cent. below the 10-year average. In Alberta the condition was only 70 per cent., or 30 per cent. below average. In Manitoba conditions throughout the growing season have been much more favorable, and crops quite equal to the average were anticipated up to the end of June. In July, however, the wheat and other grain crops deteriorated considerably owing to a general outbreak of rust, and the condition of wheat at the end of July was 92 or 8 per cent. below average, as compared with 100 or just average in the previous month.

The deduction from these figures is an anticipated yield per acre for wheat of 17¾ bushels in Manitoba, 12¾ bushels in Saskatchewan and 13¼ bushels in Alberta.

In Eastern Canada conditions are much more favorable, especially in the Atlantic provinces where wheat is reported to have the percentage of 103 in Prince Edward Island, 101 in Nova Scotia and 96 in New Brunswick. In Quebec the condition of a month ago, viz. 98, is maintained; but in Ontario where prolonged drouth is being experienced, the condition for spring wheat is only 87 or 13 per cent. below average.

For the whole of Canada the condition of spring wheat at the end of July was 77 or 23 per cent. below average, representing an average yield per acre of 13¾ bushels and a total yield of 225,632,300 bushels. Adding the figures for fall wheat, we get a total indicated wheat yield for Canada of about 248,500,000 bushels, from 17,282,570 acres, representing an average yield per acre of 14½ bushels.

The outlook therefore at the end of July, although considerably better than in 1918, when only about 189,000,000 bushels, or 11 bushels per acre, were harvested, is for a yield below average, and continues the succession of comparatively poor yields which have been experienced since the great bumper harvest of 1915.

For oats the indications are for a yield of nearly 406,000,000 bushels from 14,750,000 acres, an average yield per acre of 27½ bushels, as compared with last year's total of over 426,000,000 bushels from approximately the same acreage, with an average per acre of 28¾ bushels. The decennial average for oats is 34½ bushels.

The condition of other crops, expressed in percentages of the decennial average, are as follows: Barley, 85; rye, 88; peas, 92; beans, 95; buckwheat, 94; mixed grains, 89; flax, 74; corn for husking, 89; potatoes, 88, and turnips, 88.

The estimated yield of hay and clover is 17,408,800 tons from 10,662,870 acres, an average per acre of 1.63 tons. The total yield is the highest on record and compares with 14,772,300 tons, the record yield of last year. The total yield of alfalfa is 290,300 tons as against 666,400 tons in 1918.

WORLD'S PRODUCTIVE LAND

Washington—The total land area of the world (excluding the polar regions) is about 30,000,000,000 acres. What proportion of this is productive agriculturally is not definitely known; but the International Institute of Agriculture has collected data for 36 countries having a total land area of 15,071,209,000 acres; of which it is calculated, or estimated that 4,591,691,000 acres, or 30.5 per cent., are productive and 1,313,832,000 acres, or 8.7 per cent., are cultivated land (including fallow land, also artificial grasses). The productive land includes, besides cultivated land, natural meadows and pastures, forests, wood lots, and land devoted to cultivated trees and shrubs.

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North Dakota Lignite Fast Increasing in Price

Bismarck—Because the price of coal is high, central North Dakota consumers are not filling their bins now, in spite of lessons of the last two years, and lignite producers predict that unless the public awakes to the situation, the mines may be unable to supply the demand when cold weather comes.

Native lignite, mined within less than 100 miles of Bismarck, is now selling at \$5 the ton, as compared with \$3 before the beginning of the war, three years ago. Lignite touched \$5 once last winter, but dropped back to \$4.75, the prevailing price. June 1 the \$5 price was restored, and producers declare there is little hope of another reduction.

The workmen's compensation act, which assesses one mine in this vicinity \$22,000 per annum for the protection of its employes, has increased the cost of production 17 cents per ton in the case of one mine in the Bismarck territory and 20 cents in another, states Senator E. A. Hughes, vice president of the Beulah Coal Company. The mine inspection act, requiring more expensive equipment, the employment of higher salaried foremen, etc., and the eight hour day, reducing the hours of labor, are also factors in increased production costs, it is said.

Beulah coal now sells at the mouth of the mine for \$2.85, as compared with \$1.75 before America went into the war. Before this fuel reaches the consumer there has been added 65 cents per ton for freight and 75 cents for cartage. Out of the remaining 75 cents per ton the dealer, after deducting for loss of weight in transit, demurrage, office expenses and several other little items, takes his profit, which the retailer insists is anything but exorbitant under present conditions.

All grades of lignite sell at \$5 in Bismarck. Montana coal sells at \$7.50 to \$7.75 and there are other types of imported fuel which sell all the way from \$9 to \$17 per ton. Lignite is, however, central North Dakota's most dependable fuel and it is in this coal that consumers here are chiefly interested.

TOWNLEY'S FRIENDS FAVORED IN NORTH DAKOTA

Bismarck—An examination into the public records by State Auditor Karl Kositzky has disclosed the manner, it is alleged here, in which the Townley government rewards its friends and punishes its enemies. The Scandinavian-American Bank of Fargo, controlled by interests identified with, or friendly to Townley, was designated by the state board of audits as repository for \$25,000 of the state's funds. It now has on deposit \$66,157.98, which amount exceeds by one-third the institution's capital stock of \$50,000 which is said to be in direct violation of the law safeguarding the deposit of public moneys.

A bank on the Slope controlled by Adam Lefor, another league friend, has on deposit \$16,175 of the state's money, while it was designated for only \$8,000. On the other hand, the Middlewest Trust Company of Valley City, designated for \$50,000, has but \$12,333.80.

NORTH DAKOTA TREASURER TO TURN OVER \$3,500,000

Bismarck—State Treasurer Obert A. Olson will turn over to the Bank of North Dakota \$3,500,000 in public funds. This total includes about \$3,000,000 in the university and school lands fund. The state treasurer's responsibility under his bond for the security of these funds ceases under the provisions of the Bank of North Dakota act when the transfer is formally made. The Bank of North Dakota deposits are protected by the state bank depositors' guarantee fund, in which there is at present about \$100,000, from which a prospective \$42,000 loss in the Jud State Bank may have to be paid. The guaranty fund will be increased by a recent call to about \$200,000. The deposits of the Bank of North Dakota, when public funds are turned over to its custody, will aggregate about ten millions.

BILLION DOLLARS THE ASSESSED VALUATION OF NORTH DAKOTA LANDS

Bismarck—Assessed valuation of lands in North Dakota will run over \$1,000,000,000, according to Tax Commissioner George E. Wallace. This is more than four times as much as last year, when the total land assessed ran approximately \$242,000,000.

"One of the funniest things about the new railroad valuations," said Mr. Wallace, "is that everyone is satisfied. This morning the Northern Pacific tax commissioner called and asked for figures. The Northern Pacific is assessed at \$81,000,000, where last year the assessment was \$27,000,000.

Governor Frazier recently addressed a letter to the tax commissioner requesting that the assessments on the railroads be made as lenient as possible because they are government owned. Consequently the total railroad assessment is \$300,000,000 as against approximately \$100,000,000 last year.

NORTH DAKOTA COMING BACK AS COW STATE

Bismarck—That North Dakota is coming back as a cow state is shown by reports which are being received by Attorney General Langer through A. W. Carlson, who is making a special investigation of moneys and credits due from foreign corporations. The St. Paul Cattle Loan Company, is shown to hold chattel mortgages or notes secured by North Dakota livestock aggregating \$474,051.64. Many securities of this type have also been resold, it is said, to North Dakota banks or individuals.

Under the state moneys and credits act the St. Paul Cattle Company will pay the state \$3 a thousand on these holdings.

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Largest Bank in South Dakota

South Dakota Wool Adds to the Wealth of the State

Belle Fourche—During the woolmarketing season which has just closed in Belle Fourche, all former records for the total amount of wool marketed were broken. Approximately 2,000,000 pounds of wool were handled by local buyers during the past season. One warehouse alone handled 1,760,000 pounds of this. The wool was sold at an average price of from 57½ cents to 58 cents per pound, bringing the sheep raisers from this part of South Dakota and adjoining territory in Wyoming and southeastern Montana a handsome profit. The wool raising industry has had a wonderful growth in the Belle Fourche territory. In 1910 there were seventy-five growers, while this year five hundred growers marketed their wool here.

THE PROPOSED PACKING PLANT FOR HURON

Huron—Construction of the plant of the Farmers Co-operative Packing Company of South Dakota is rapidly going on here and it has been announced by the officers that it will be completed this fall, ready for active operations. The work is now up to the third floor and the only hindrance to operations is a lack of carpenters and laborers.

The sale of the second million dollars worth of stock is progressing satisfactorily, according to the company's officials. The capitalization has been increased from \$1,000,000 to \$2,000,000 and the sale of the first million was completed in 1918. The company numbers its stockholders at more than 4,500 at the present time.

REPORTS SHOW SATISFACTORY WHEAT THRESHING RETURNS

Plankinton—Farmers in this section of South Dakota are getting better wheat in many cases than they expected. Threshing has been practically completed and some of the grain ran as high as 15½ bushels an acre, with weights running as high as 50 and 54 pounds to the bushel.

Reports from the growers of other small grains indicate that these crops will be exceptionally fine. Oats will lead all the other small grain crops.

BRIDGE AT YANKTON SEEMS PROBABLE

Sioux Falls—Construction of a combination bridge across the Missouri river at Yankton, for years the dream and hope of residents of eastern South Dakota and Nebraska, was one of the main subjects of discussion, with definite action as a possible result, at a recent meeting in Yankton. Delegates were present, it is said, from as far north as Fargo, North Dakota, and from cities far down in Nebraska. Several are planning to go from Sioux Falls including several members of the Minnehaha County Good Roads Club.

It is the plan to sell stock throughout all the territory that would be benefited—South Dakota, Nebraska, North Dakota, southern Minnesota—and it is hoped that another \$200,000 may be raised in this way outside the city of Yankton with another \$100,000 in Nebraska.

Although no definite figures as to cost are possible at present it is believed the necessary structure, to accommodate both railway and vehicles, would require an outlay of approximately \$1,000,000. Bonding either the bridge, or Cedar county, Nebraska, or Yankton county or both, would care for the balance of the expense.

The project for such a bridge at Yankton, which has been agitated periodically for many years, resulted at one time in a survey being made and grading being done on both sides of the river. A short cut through Yankton would place eastern South Dakota in direct connection with Denver and the coast, saving a detour of possibly 150 miles as at present, it is estimated, and bring this state in closer touch with Nebraska points.

MITCHELL'S PROPOSED NEW CORN PALACE

Mitchell—The special committee of fifteen which has been working several weeks in an effort to raise \$100,000 for the construction of a new corn palace in Mitchell has appeared before the city council with the announcement that the fund had all been pledged, and has petitioned the council to set the date for a special election on the matter of bonding the city for an additional \$100,000.

It is planned to erect a \$200,000 corn palace auditorium here and the \$100,000 that has been pledged by various interests will be turned over to the city in case the additional \$100,000 is voted.

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Montana's Total Crop May Reach 11 Million Bushels

Missoula—A further drop of practically 10 points from July 1 to August 1, in the average condition figure of Montana's 12 leading grain and forage crops briefly summarizes the continued deterioration of the state's crops during July. The average condition of these crops, as reported by Guy Fitzpatrick, Montana field agent for the United States Bureau of Crop Estimates, in his crop statement issued today, is placed at 26.8 per cent. of normal. The condition on July 1 was 36.1 per cent. and on June 1, 73.9 per cent., indicating a total loss of 47 points in the past 60 days.

The preliminary estimates on yield and production place the average yield per acre of winter wheat at 5.5 bushels and the total production at 3,702,000 bushels. Practically all of the wheat harvested is light in weight and much of it otherwise not up to Montana's usual high quality. The August 1 spring wheat condition has dropped to 20 per cent. of normal as compared with 33 per cent. a month ago, and the prospective production now is for but 7,590,000 bushels. This, with the winter wheat crop, makes a total wheat crop for the state of 11,292,000 bushels, distributed approximately as follows: In the counties west of the continental divide, 678,000 bushels; in the northern district, from Teton and Chouteau counties north of the Missouri River and east to the Dakota line, 3,613,000 bushels; in the central counties, from the divide east to the Musselshell River, 2,823,000 bushels; in the southern district, from Beaverhead to Yellowstone County, 2,710,000 bushels; and in the eastern counties south of the Missouri River, 1,468,000 bushels. The total loss in the wheat crop, since the preliminary estimates made at the beginning of the season, now amounts to 27,476,000 bushels, which, at the average price prevailing, represents a direct loss to Montana farmers of \$60,450,000.

Grain crops other than wheat have all suffered heavily since the July 1 report. The rye yield from the largest acreage ever seeded in the state is only four bushels per acre and a great part of the crop was cut for hay in the face of the serious forage shortage. Oats, barley and flax now promise but a fraction of earlier prospects, much of the oats has already been cut for hay, and considerable difficulty will be experienced in harvesting the remaining acreage of these crops due to the short straw and thin stand.

The corn, potato and tame hay crops, while very low in condition, now offer the only prospects for fair returns; their average condition ranging from 40 to 60 per cent. of normal on August 1. Corn and alfalfa, especially, were benefited by the rains on the last days of July and

the first of August and should further rains follow an improved condition will be reflected in the September report.

Unirrigated pastures and the range are in poor condition, 30 per cent. of normal on August 1, and minor crops, including millet, field peas and beans, and sugar beets promise but meager returns. The sugar beets, apples and peas of the western irrigated sections are the few pleasing exceptions to an otherwise pessimistic report, the condition of these crops in the western counties being quite favorable, all things adverse considered.

BILLS PASSED BY MONTANA LEGISLATURE IN SPECIAL SESSION

Helena—Called into extraordinary session by the governor for the principal purpose of enacting into law some measures of relief for the farmers and stockmen in the drouth affected areas of the state, as well as for the consideration of numerous other matters brought to its attention in the several messages submitted by the executive, the Montana Legislature passed many measures of extreme importance. Among the major subjects which had been handled and disposed of by the passage of bills was one providing a means whereby relief to needy farmers might be accorded through the medium of the several counties acting through their county commissioners with the right to call special elections upon short notice for the increasing of county indebtedness in the event the funds required exceed \$10,000, another providing for the submission of the question of a bond issue for \$5,000,000 for the development of farm conditions, and still another by which employment for farmers might be furnished upon the highways by the counties or the state highway commission without the necessity of the awarding of contracts.

RAINS HELP CONDITIONS IN MONTANA

Helena—Rains which have filled water holes, improved range conditions and made prospects for late planted crops more favorable are reported to Charles D. Greenfield, state commissioner of agriculture and publicity, from 12 counties in all parts of Montana.

In most of the counties all small grain has been harvested and threshing started. Livestock shipments continue, but have dropped off as compared with the preceding week because of better range conditions.

The second cutting of alfalfa is under way in most of the counties, the yield being good and the quality excellent.

DECADENCE OF I. W. W. INFLUENCE AT BUTTE

Butte—The Anaconda mines will continue to operate despite strike of metal crafts. Only little over 6½ per

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cent. of the total men employed by Anaconda are members of this union and their stubbornness in not adhering to a general wage contract signed by representatives of other unions is causing no serious concern. Not a miner thus far has joined the metal crafts. All companies announce ability to maintain operations and no overtures will be made to these strikers, whose movement is branded as an attempt to save I. W. W.s in Butte with "one big union" as object.

BARNES-KING GROUP OF MINES EARN SMALL PROFITS

Helena—Net profits on operations of the Barnes-King mines for the second quarter of this year were \$27,371, according to a report issued by President Goodale. The earnings were, North Moccasin, \$233; Shannon, \$50,402; Kendall, \$1,503; Peigan-Gloster lost \$20,637 and the Silver Bullion option development, \$2,277; Mount Pleasant \$1,861. During July the Northern Moccasin produced 2,074 tons of ore valued at \$7.29, estimated bullion shipped amounting to \$12,500. The total bullion yield from the Peigan-Gloster and Shannon mines was \$57,000.

BILLINGS CLAIMS 18,000 POPULATION

Billings—Approximately 200 new houses have been built in Billings during the last year, according to figures submitted by J. F. Willett, superintendent of the city water department.

Mr. Willett said that a conservative estimate of the population of Billings at the present date was 18,000 as compared with 17,500 for last year. "The increase this year," he said, "was not as great as in former years. This, no doubt, is due partially to the fact that many people moved out of town during the war and have not returned."

RANCHER MAKES FORTUNE IN MONTANA LAND DEAL

Wolf Point, Mont., August 12—Thomas Dignan has sold the 1,000 acre farm, known as the Lohr Brothers farm, seven miles south of Thoeny on the Milk River for \$145,000, or \$145 per acre. Mr. Dignan purchased this farm just a year ago for \$50 per acre, so has cleared up exactly \$95,000 on his investment in that length of time.

The farm is irrigated, and it is believed will be worth no less than \$300 per acre in a short time, as land of this character is enjoying the same kind of a boom as is the corn land of Iowa and Illinois.

BOSTON & MONTANA PUSHING WORK ON MONTANA SOUTHERN RAILROAD

Butte—The Boston & Montana Development Company, operating mining property in the Elkhorn district, expects to be in a position to commence the shipping of ore in about one month. The railroad known as the Montana Southern, and which is a subsidiary company of the mining corporation, is just about completed and connected with the Union Pacific at a point known as Divide. A large amount of rolling stock has been received and trains carrying workmen are now running within a few miles of the terminal ballasting the road.

HEAVY LOSS THROUGH FOREST FIRES

Missoula—A million dollars has been spent this season for fighting fires in the forests of Northern Idaho and in Montana, according to figures announced here by Glen A. Smith, assistant district forester, in charge of fire fighting. The forest service acreage burned over is 382,321 acres, of which the greater part is located in the Lolo forest, while the Selway, Clearwater and Nezperce forests are close behind.

In the Lolo forest, which includes that section of the Coeur d'Alene valley, located in Montana, 65,714 acres have burned over to the time the report was filed at district headquarters. In the Missoula forest 32,782 acres have been burned over and in the Bitterroot, 15,200 acres. The acreage burned over in the Selway and Clearwater forests was approximately the same as in the Lolo.

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Trade of Canada With Other Nations

Ottawa, Canada—The Dominion Bureau of Statistics at Ottawa recently issued its monthly statement of the trade of Canada with other countries. This shows that for the 12 months ended January 31, 1919 the total external trade of the Dominion was of the value of \$2,169,889,230 as compared with \$2,537,876,936 and \$1,895,735,599 for the corresponding 12 months ended respectively on January 31, 1918 and 1917. The total for 1919, although 17 per cent. less than in 1918, is yet 14 per cent. more than in 1917.

It is worth recalling that the value of the total trade of Canada exceeded one billion dollars for the first time in 1913. Previously to that year the highest record was \$829,164,460 in 1912. The outbreak of the war caused a set-back in 1915 to \$916,888,821; but this was only temporary. The Dominion adjusted itself to the new conditions with wonderful celerity, and owing to the special demands made by the war, coupled with the soaring of prices, the value of Canadian trade has more than doubled during the last four years.

At the present time a new adjustment is in process as a consequence of the transition from war to peace, and the stoppage of the manufacture and shipping of munitions of war since the signing of the armistice is the cause of the falling off in the value of the 12 months trade just noted.

It should also be observed how completely the balance of trade has turned to Canada's favor during the last four years. In 1913 the balance was against Canada in the ratio of 56 per cent.; that is to say, the value of exports was less than the value of imports to this extent. In 1915 imports and exports were nearly equalized, the balance being favorable by a little over one per cent. In 1918 the position as compared with 1913 had become completely reversed, and the balance of trade is favorable to Canada to the extent of over 64 per cent.

Another indication of the increased value of Canadian trade during the past four years is its value per head of the population. In 1913, for an estimated population of 7,530,000, the value per head of the total trade was \$139; for 1918 with a population of 8,593,000 of whom however a large proportion of the strongest elements are still overseas, the value per head is \$296. By countries, nearly the whole of the Canadian exports go to the United Kingdom and to the United States; for the 12 months ended January 31, 1919, the exports to the United Kingdom were of the value of \$592,470,607 and to the United States \$445,387,307. Only one other country took Canada's exports to an excess of \$100,000,000 viz., France, the value being \$104,016,832.

Of imports the chief value is from the United States, the amount for 1919 being \$750,060,921 or 81 per cent. of the total of \$920,038,883. To obtain a due share of the increased trade which must necessarily follow the period of reparation and reconstruction after the war, Canada is making every effort, and her agricultural and manufacturing industries, which have been keyed up to so high a pitch of excellence in organization under the stress of

war, makes her position a favorable one in this connection. Special trade commissions with keen representatives on both sides of the Atlantic, are engaged in seeking for the special openings which the new conditions in Europe provide, and as an instance of success in this direction it is reported that orders from Rumania to the value of \$25,000,000 have been secured already.

Of the total trade during the 12 months ended January 31, 1919, \$1,249,850,347 represent exports and \$920,038,883 imports. Of the exports manufactures were of the value of \$555,725,934; agricultural products were \$326,974,133 and animal products \$181,391,749. Mineral exports were \$79,650,972, fisheries were \$34,129,743, forest products \$66,857,990 and miscellaneous products \$5,119,826. Of the imports dutiable goods were of the value of \$519,818,522 and free goods were of the value of \$400,220,361.

Canadian Manufacturing Growing in Importance

Ottawa—The rapid strides of Canadian manufacturing industry in 50 years of statistics taking is shown by the figures of the 1917 census of industry, which are just now being published. "Nothing is more remarkable in the economic life of Canada," says Ernest H. Godfrey, of the Dominion Bureau of Statistics, "than the growth of its manufacturing industry. Apropos of a recent preliminary bulletin, summarizing the results of the census of industry of 1917; it is worth while taking a retrospective view over the past 50 years; for in 1917 the Dominion celebrated its jubilee. The increasing importance attached to the Canadian manufacturing industry is apparent from the more frequently occurring census, which have been taken in response to the demand for information respecting progress. Statistics of Canadian manufacturers have been collected by the decennial census since 1870; but in 1905 and again in 1915, an intercensal postal inquiry was instituted. The census of industry of 1917, the results of which are now in process of publication, is intended to be an annual function of the new Dominion Bureau of Statistics.

In 1870, when the Dominion consisted of only four provinces, the capital invested in manufactures was \$77,900,000 and the value of the products was \$221,600,000. In 1880, their figures had increased to \$164,900,000 capital, and \$309,700,000 the value of products. In 1890 the capital was \$188,200,000 and the value of the products \$469,800,000.

With the opening of the present century, a new era of industrial development began. The census of 1900 showed that the capital invested was \$446,900,000 and the value of the products \$481,000,000. In 1905 the capital had grown to \$883,900,000 and the value of the products to \$706,400,000. In 1910, the billion mark, both for capital and value of products, was for the first time exceeded, the capital amounted to \$1,247,583,609 and the products to \$1,165,975,639 for establishments employing five hands and over.

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By 1915, these figures had extended to \$1,958,705,230 for capital invested and to \$1,381,547,225, the value of the products.

In short from 1900 to 1915 the value of the capital invested had expanded by over \$1,500,000,000 and the value of the products by nearly \$900,500,000 the percentage ratios of increase during the 15 years being respectively 338 and 187.

The census of industry taken for the year 1917, of which the preliminary results have just been published, has been very thorough in character. The returns cover no less than 34,380 establishments, as compared with 21,306 establishments in 1915. The results reflect also the enormously increased output due to the manufacture of munitions and war equipment during the past three or four years. Thus, in 1917 the capital invested in the Canadian manufacture industry was \$2,772,517,680 as compared with \$1,994,103,272 in 1915, an increase during the two years of \$778,414,408 or 39 per cent. The salaries and wages paid amounted to \$553,228,962 as compared with \$289,764,503 in 1915, an increase of \$263,464,459 or 91 per cent. and the value of the products amounted to \$3,015,506,869 as compared with \$1,407,137,140 in 1915 an increase of \$1,608,369,729 or 114 per cent.

Looking back over the whole period of 50 years from the modest sum of \$221,600,000 in 1870, the manufacturing products have grown to a value of over \$3,000,000,000 to 1917.

TWELVE THOUSAND SOLDIERS TAKE LAND IN WESTERN CANADA

Ottawa—Progress made by Canada in placing war veterans on farm is indicated by figures recently given out by W. J. Black, chairman of the soldier settlement board, which show that there have been 17,109 applicants for application certificates made by returned soldiers, and 12,594 of these applicants have been passed as qualified.

The statement shows a total of government loans to soldier farmers of \$14,232,348, of which \$8,710,128 was for the purchase of land and the discharge of encumbrances, \$4,848,491 for the purchase of stock and equipment, and \$673,729 for improvements. The total number of loans granted was 4,262, and the average for the loans was \$3,394. British Columbia, Alberta, Saskatchewan and Manitoba were the provinces in which most of the veterans sought farms.

CANADA'S REVENUES AND EXPENDITURES

Ottawa—Dominion revenue for the first four months of the fiscal year totalled \$99,621,970 compared with \$91,954,172 in the same period a year ago. A decrease of over \$4,000,000 in customs revenue was more than made up by excise taxes while public works and miscellaneous revenue have increased by some five millions.

Expenditures for the four months period are slightly over \$76,500,000 as compared with about \$33,000,000 last year, but the difference is to a certain extent due to the fact that a large amount of overseas expenditures

last year had not been included in the returns at the end of July.

Expenditure on capital accounts so far this year has amounted to \$117,276,824. All but approximately ten millions of this has been war expenditure.

The total net debt of the Dominion at the end of July was \$1,670,263,691 an increase for the month of \$53,392,516.

PROVINCIAL BANK OF CANADA TO INCREASE CAPITALIZATION

Montreal—The Provincial Bank of Canada, one of the smallest of the Canadian chartered banks, is seeking authority from its shareholders to increase its authorized capitalization from \$2,000,000 to \$5,000,000. Some months ago it issued up to the limit of its authorized capital and will make fresh issues from time to time as conditions warrant.

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In Western Canada Grain Growing is a profit maker. Raising Cattle, Sheep and Hogs brings certain success. It's easy to prosper where you can raise 20 to 45 bu. of wheat to the acre and buy on easy terms,

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Railway and Land Co.'s are offering unusual inducements to home-seekers to settle in Western Canada and enjoy her prosperity. Loans made for the purchase of stock or other farming requirements can be had at low interest.

The Government of the Dominion and Provinces of Manitoba, Saskatchewan and Alberta extend every encouragement to the farmer and ranchman.

You can obtain excellent land at low prices on easy terms, and get high prices for your grain, cattle, sheep and hogs—low taxes (none on improvements), good markets and shipping facilities, free schools, churches, splendid climate and sure crops.

For illustrated literature, maps, description of lands for sale in Manitoba, Saskatchewan and Alberta, reduced railroad rates, etc., apply to Superintendent of Immigration, Ottawa, Canada, or

R. A. GARRETT,
 311 Jackson St., St. Paul, Minn.
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Business Want Department

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

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials, name, address, location and abbreviations count as one word each. Copy photographed, fourteen cents per line. CASH OR POSTAGE STAMPS MUST ACCOMPANY ALL ORDERS. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Company, Minneapolis, Minn.

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To buy controlling interest in good bank in Minnesota or eastern North or South Dakota. Owners only. Address "F11" Commercial West. (33-11)

Western Bank For Sale

Prosperous western bank for sale—\$150,000 capital, two million deposits. \$200,000 cash required. A. J. Smith Investment Company, 5 Boston Bldg., Denver, Colo. (33-8)

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Anderson ledger and transfer binder with 2,500 leaves, at 50% discount of present market value.

Claire City Bank,
Claire City, S. D. (33-9)

Safe For Sale

For Sale.—Large extra strong safe having durable fireproof walls and doors, inside of which is encased a standard "Tisco" Manganese double time clock bank safe. The combination forming first class fire and burglar resistance. Farmers Equity Bank, Mandan, N. D. (33-10)

THE WORLD'S WHEAT

When Representative Fitzgerald of Massachusetts introduced in the House last week a resolution asking for an investigation concerning wheat supplies throughout the world the Department of Agriculture had just completed a survey of conditions up to the present time. This shows that world's crop in 1918 was less by 36,000,000 bushels than the average for three years immediately preceding the war. Some think the facts assembled indicate that our coming surplus will be sold for export at prices even higher than that which is guaranteed to producers by the Government. Mr. Fitzgerald believes that the price tendency will be downward, owing to the size of our surplus.

We do not see that conditions indicate higher prices for American exported wheat. It is estimated by expert authorities in England that in the 12 months beginning with this year's harvest the importing countries on the other side of the Atlantic will need 640,000,000 bushels. Our latest crop report shows that the surplus here will be at least 550,000,000. Australia and Argentina now have 200,000,000 which they desire to sell, and Canada will have a surplus. In England it is expected that exports from this country will not exceed 400,000,000, and that the remaining 240,000,000 will be taken from Canada, Argentina, and Australia. It should be borne in mind that export prices in two of these countries have been and still are much below our guaranteed price of \$2.26 at

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Eastern Montana, Yellowstone Valley. Larger of two banks; capital and surplus \$30,000; deposits about \$175,000; average earnings 25%; no crop failure here. Control for sale immediately by outside owners and estimated actual value. Good cashier will stay. Will take about \$25,000. No. 1006. H. F. HINE & CO., Minneapolis. (33-9)

HELP WANTED

Wanted, by a western Montana bank, young man with some experience on Burroughs posting machine. Address "G12" Commercial West. (33-9)

Wanted, for position of bookkeeper, a young man wishing to learn banking. Must be a Hollander and a member of the Dutch Reform Church. A splendid opportunity for the right man. Address "H13" Commercial West. (33-9)

SITUATION WANTED

Position Wanted.—Young married man with two years' experience wishes position as assistant cashier. Best of references. Address "M17" Commercial West. (33-9)

Wanted.—Position as stenographer by young lady finishing college October 1st. Has had experience in operating posting machine in bank. Address "N18" Commercial West. (33-9)

Wanted.—Position as bookkeeper or assistant cashier in country bank; age 23; four years' experience in modern country bank. Good references. Address "X83" Commercial West. (32-9)

Position Wanted.—Young lady, experienced in posting machine; all branches of bank bookkeeping; am also a stenographer; best of references. Address "K15" Commercial West. (33-11)

Position wanted by a married man with five years' experience as assistant cashier and cashier in a State bank. Can invest some. Best of references furnished. Address "J14" Commercial West. (33-10)

Wanted, by young married man, position in country bank as teller or assistant cashier. Three years' experience in good live bank. Best of references. Address "L16" Commercial West. (33-9)

SITUATION WANTED

Position Wanted.—Discharged soldier desires position in country bank. Two years banking experience, one year as assistant cashier; speak German. References. Address "J73" Commercial West. (32-9)

Position Wanted.—Honorably discharged soldier (28), wishes position, assistant cashier or position leading to same, small bank. One year general banking, two years retail selling, three years school work, executive capacity. Good references. Address "Y84" Commercial West. (33-8)

Position wanted as assistant cashier by a young man 26 years of age, having had experience in both North Dakota and Minnesota banks. Educational qualifications and the best of references will be furnished. May also be able to make arrangements for a personal interview if desired. Address "E10" Commercial West. (33-8)

Position Wanted.—A young man recently discharged from the Marine Corps, wishes position as assistant cashier in country bank anywhere in the West. Has had two years' experience buying grain, and one and half year experience in both country and city banks. Best reference from past and present employers. Address Box 731, Sioux City, Iowa. (33-8)

Wanted.—Position as teller or assistant cashier in a country bank by a young man of 22 years old. Three years' experience in general banking in a bank of \$25,000. Capital as bookkeeper, teller and assistant cashier. Can operate posting machine. Now employed and enjoy work, but desire change. Address "D9" Commercial West. (33-8)

Wanted.—Position of cashier or vice president in country bank; 16 years' experience in general country banking; was manager and cashier of last bank with whom was associated; shall be pleased to correspond with parties contemplating establishment of a new bank; am familiar with farm loans, real estate, fire and life insurance; speak German. Good reference. Address "Z85" Commercial West. (32-8)

Chicago. For a considerable time until a few weeks ago wheat was sold at Buenos Aires for less than \$1.40, and the price is now \$1.73. Great quantities of Australian wheat have been sold to the British government for less than \$1.20, and recent sales to Sweden and India at \$1.40 are reported. While the price of our corn has risen to \$2 a bushel at Chicago, and is now only a few cents lower, the corn of Argentina, bought for 63 cents a bushel at Buenos Aires, has been imported and sold at ports of delivery here for \$1.34. There will be wheat enough for all, owing mainly to our own great crop. Competition with other surplus countries probably will tend to prevent an advance of export prices, and we may not sell abroad all that American consumers do not want.—New York Times.

POSSIBLE TOBACCO CROP IN 1919

New York—Tobacco products for the year 1919 should be far in excess of 1918, due to the increase of acreage planted in the United States from 1,549,000 acres to 1,774,300 acres which will give an increase over 1918 of some 210,000,000 pounds. This increase while affecting most tobacco products probably will not change the situation as to cigars for the reason that the greater planting has been in chewing, smoking and snuff tobaccos. The Government estimates cigar tobacco production during 1919 will be 23,980,000 pounds less than in 1918.

STANDARD OIL COMPANY OF NEW JERSEY EXPANDS

Trenton, N. J.—The Standard Oil Company of New Jersey August 18 filed with the secretary of state a certificate of increase of the capital stock showing that the directors and stockholders had decided to increase the stock of the corporation from \$110,000,000 to \$200,000,000.

The new capitalization is divided into 2,000,000 shares, of which 1,000,000 is preferred and 1,000,000 common. Each share is valued at \$100.

Review of the Live Stock Markets

South St. Paul, August 18—Cattle receipts at this market were not much affected by the rail strike and supplies last week were practically as large as during the previous period. The week's run totaled about 19,300 cattle and 4,600 calves but quality as a whole was rather mediocre. The market closed on about the same basis as a week ago.

Best steers of the week were some Montanas that sold up to \$15.50 with other sales on the kind of stuff down to \$13.50. Some 1,300 pound Canadians brought \$14.25 Friday but bulk of natives daily sold in the \$8@12 spread. Common and cannery stuff went at \$6@8 largely.

Butcher stock was on a stronger selling basis early but later on better than steady rates prevailed. Sales were almost entirely within the \$7@11 limits with a few toppy kinds reported at \$11.25@11.75. There was an active call for canners and cutters with most business at \$5.50@6.75. Bull trade was spotted with most deals at \$5.50@8.50. Best butcher kinds were lacking. Veal calves sold at the highest money ever known here, reaching \$19 at the close.

Stockers and feeders had a pretty good demand the first part of the week and prices worked 25@50c higher on desirable kinds of all weights. Some fleshy rangers cashed at \$11.50@12.50 and higher but most of the arrivals cashed under the former figure, owing to ordinary quality. Considerable steer and yearling business was transacted at \$8@11 with plain, light stuff slow at cheaper terms. Feeding cows and heifers ranged from \$6@8 mainly but had to show good quality. Dairy cow trade was uneven but good milkers and springers closed higher with sales at \$100@125.

After reaching a record top of \$22.50 Wednesday, hogs hits the toboggan and closed anywhere from \$1.50@2.50 lower. Closing top was \$20 as against \$21.50 a week ago and \$22 Monday. The market reflected the Government agitation against the high cost of living. Bulk sold at \$19@19.50 at the close with sales down to \$18. Pigs closed 50c@1 off with sales at \$19@20 mainly. Receipts were small, totaling 19,700.

Best lambs advanced 50c@\$1, closing top being \$15.75 but other grades held about steady. Ewes were salable at \$2.50@8.50 with yearling wethers at \$5.50@10.50. There was a large proportion of feeding and breeding stock in the run and demand was fairly keen. Some choice 57 pound Montana feeders sold up to \$14.25. Receipts were 13,800 but a big portion went elsewhere.

CHICAGO

Chicago, August 18—Beef steer values closed all the way from \$1@3 down with the market very uneven and trade almost at a standstill at the finish. The decline was so sharp and so rapid that traders had hard work to keep a line on values. Top grades and yearlings showed the least decline with medium to good kinds being trimmed the most. Western range sales were 75c lower than the high time at the close while cows and heifers dropped a full \$2. Veal calves closed \$2 higher and at a new top record. Stocker and feeder trade was uneven with buyers scarce on account of the rail situation. Total receipts were 62,200.

Early in the week, prime steers sold at \$19.25@19.35 and some yearlings scored \$19.25 but later, it took a choice grade of either to reach \$18. Quality for the week was pretty good and this resulted in a high average. Prices started to drop with improved rail conditions and larger receipts. Supply of western cattle was small, shippers being held at other markets owing to shipping conditions. The average cost was \$17.30, the highest on record.

Today's market was slow and lower. Quotations: Beef steers, heavy \$10@18.50; light \$9.50@18.50; heifers \$7.50@15; cows \$7.25@14; bulls \$8.25@13.50; canners and cutters \$6.25@7.25; veal calves \$8@21; feeder steers \$8@13.50; stocker steers \$7.25@11; stock cows and heifers \$7@8.75; stocker calves \$8@11.25; Western range cattle \$9.50@16.50.

Hog prices sank to the lowest point since March. The general average at \$18.80 was the lowest since then and 5c lower than the same day a year ago. Closing top at \$21 was \$2.50 lower than the high time Wednesday when \$23.50 was scored. Trading was on a comparatively high basis the forepart of the week but declines of \$2@2.50 were enforced the closing days. Continued agitation against the high cost of living was the chief factor in the market disturbance. Receipts were 101,800. Today's market was strong to 50c higher with top \$21.25; heavy weights \$18.75@21; medium weights \$19@21.25; light weights \$18.85@21.25; light lights \$17.75@20.50; packing sows 16.75@20.65; pigs \$16.50@18.

Fat lambs closed active and higher than a week ago with top natives and westerns at \$18. Although the quality and range was the widest in months, there was a liberal supply of good native lambs offered. Values were quoted \$1 higher. Aged sheep and yearlings showed marked advances with prime western yearlings topping at \$13, ewes at \$9.50@9.75 and wethers at \$11@11.25. Receipts were 117,600; Quotations: Lambs \$10.50@18.50; yearling wethers \$10.50@13.50; wethers \$9@11.25; ewes \$3@9.75; breeding ewes \$8.75@15; feeder lambs \$13@14.50.

SIoux CITY

Sioux City, August 18—With receipts far below normal owing to rail conditions last week, it is difficult to give any real criterion on market conditions. The undertone in the cattle market was strong and prices generally look on a higher basis than a week ago. With the strike ended, it is anticipated that the receipts will be liberal for the next week or two. The total last week was only 5,500. Prices paid for the limited supplies were well in line with those at other markets, not hit by the rail trouble and other industrial disorders. Some well-finished summer beeves topped at \$18.30 and there were a number of sales on good to choice lots, including yearlings, at \$17@17.75, while the plainer kinds sold at \$14@16.50. Rangers are quotable at \$12@15.25 for good to prime beaves with common to good kinds at \$7@11.50. There was not enough business in butcher stock to establish any values but good to prime cows and heifers are quoted at \$9.25@13; fair cows at \$7.50@9; canners and cutters at \$5.75@7.50 and veal calves at \$8@14. Bulls are selling all the way from \$7@11.50.

Hog values were affected by the cost of living probe and closed sharply lower with best butchers at \$20.50 and bulk of crop at \$18.50@20. Receipts were 21,300.

A DECADE OF LAND SETTLEMENT IN WYOMING

Cheyenne, Wyo.—During the last 10 years homesteaders have taken up 13,000,000 acres of Wyoming lands.

Figures compiled by State Immigration Commissioner C. S. Hill and announced by him showed that on July 1, 1909 there were 35,390,270 acres of vacant lands in this state, and that on July 1, 1919, there were only 22,387,686. Of the difference—13,002,584 acres—by far the larger share was taken by homesteaders. A small portion was withdrawn by the Government on account of its coal and oil properties.

The total for July 1, 1918, was 25,434,193. Thus in the last year the landseekers have taken up 3,046,507 acres.



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GRAIN AND MILLING

Offices of the Commercial West, August 20—Threshing returns are slowly coming in from the northwestern spring wheat districts. The reports are not the most satisfactory, varying greatly in their features as to quantity and quality. However, careful survey of the situation indicates that the northwestern wheat crop will not be so great as last year's. The weather for threshing has been fair.

✓ In the Dakotas and in Minnesota

In South Dakota the prospects are promising for a very satisfactory harvest of wheat, though the yield will be within a few million bushels of last year. In North Dakota reports are such as to indicate that there is likely to be a few million bushels either way from the estimate of the Government made on August 1.

In Minnesota it is admitted that the wheat will not yield so heavy as last year, although it is likely to prove as it did in 1918 that the final returns in December will show that the state's production may be above the government estimate of 38,994,000 for spring wheat and 1,065,000 for winter wheat.

The Situation in Montana

Latest estimates as to the Montana total wheat yield this year places the crop at 11,000,000 bushels. This is about one-third of the estimate made early in the season. During the past week there have been rains in different sections of Montana, which have helped the late crops, although the wheat is not to any extent benefited. One of the features of the Montana short crop is that there will not be enough grain to keep the mills running at one-fifth capacity. Recently the millers of the state held a meeting and it was decided to ask the railroad administration to reduce the grain rates into Montana from North Dakota and other points in order that wheat might be shipped in for the Montana millers.

The Nebraska wheat crop promises to reach 56,000,000 bushels—winter wheat 49,000,000 and spring wheat 7,000,000.

Wheat Outlook in Canada

Elsewhere in this issue of the Commercial West will be found an estimate of the 1919 wheat crop for the Dominion of Canada. This is merely preliminary. As has been noted in former issues of the Commercial West anything like an accurate forecast of the wheat crop in Canada seems an impossibility. A telegram from Manitoba places the harvest for that province at 45,000,000 bushels of wheat with the average of 15 bushels to the acre from approximately 3,000,000 acres seeded.

On September 8 the Bureau of Crop Estimates will publish its September 1st review of crop conditions and at that time no doubt additional light will be given upon the wheat situation.

Flour Output Decreased

The agitation as to reducing the cost of living has had its effect upon the wheat market and millers are not bidding the high premiums above government prices that were offered a few weeks ago. Incidentally it may be mentioned that during the past week the flour output for the northern mills has materially decreased. The decrease was 54,930 barrels. For the week ending August 16th the Minneapolis flour output was 275,505 barrels against 339,500 barrels last year and 291,075 barrels in 1917. This is according to the statistics gathered by the Northwestern Miller.

Corn

The weather has been propitious for the ripening of corn. It is expected that the September 1st report of the Bureau of Crop Estimates will show a wonderful increase in conditions. Experts in Iowa report that corn in that state stands 100 per cent., and that the crop will be a good one. According to the latest report of the Santa Fe Railroad Company, corn in the uplands of western Missouri, Kansas and Oklahoma is badly burned. In the eastern part of Missouri and in the northern portion of the

state the crop is good. Reports of the private grain experts as to the progress being made are optimistic as to corn, with the result that the market has fluctuated downward. Another feature is the report from Europe that the Argentine crop will be sufficient to supply the requirements of England, as well as the other European nations. This means that there will be little corn exported from America during the present crop year. There is one thing that must be taken into consideration and that is the fact that the corn crop is not fully made yet, and if frost should come early there is no telling what damage might be done to the now very promising crop.

Regardless of the bright outlook and the fact that there may be little call for corn for export there is no indication that corn will come down to the dollar mark during the present crop year.

Oats

The oats crop is proving disappointing in the Northwest. The yield will not be up to the expectations of a month ago. Threshing shows that the kernel is light and that the yield is much below the average for the past five years. The oats situation is a peculiar one. There is considerable activity in the different markets and it is said that the buying is on account of the export trade.

Rye

There has been very little new information in circulation as to the rye crop situation. The North Dakota yield promises to be only fair, and not up to expectations of a few months ago. Grasshoppers created havoc with the crop and hail did its share in many districts towards reducing the yield. In Minnesota rye will hardly be a fair crop, although for the acreage seeded it is likely to give a greater yield than in North Dakota. The same condition exists in South Dakota.

The rye market continues active, and the demand promises to remain good for some time to come. Prices have slightly advanced, the advance in Minneapolis being 5 cents over the previous week. The outlook for export trade in rye is excellent. The demand from the Central and European countries is likely to be large.

Barley

In another part of the Commercial West will be found a review of the barley situation. This report which is made by authorities standing high cannot be added to in this review.

Flax

In their report dated August 16, the Archer-Daniels Company says:

"Most estimates of our crop are under 8,000,000 bushels. One Canadian firm estimates their crop at 6,000,000 to 7,000,000, but we believe the average estimates are under 4,000,000 bushels. Planting conditions in Argentine are very favorable, and all estimates are for an increased acreage. The figure we have seen is 30 per cent. The seeding is going on, and sales are being made against this drop for February, 1920, shipment to arrive in New York late March, 1920. This prospect, however, in connection with lower ocean freights and improved shipping conditions has caused lower prices of New York to be named for September-October shipments, and probably this causes reduced seed values in our domestic markets, but there is practically no seed to be had until our new crop moves."

ELEVATOR LICENSE IN MONTANA

Helena—The Montana Elevator Company of Lewiston, will have its license increased from \$15 to \$600 as a result of an amendment which the special session of the legislature tacked on to the state grain grading, inspection and warehousing law. The original bill provided for a fee of \$15 for all companies engaged in the elevator business. The amended bill provides for a fee of \$15 for each elevator. The Montana Central Elevator Company, a Minneapolis corporation, will have its fee increased from \$15 to \$390. It operates 26 elevators in this state.

Van Dusen-Harrington Northwestern Crop Report

Minneapolis, August 20—Receipts of new grain continue to be light. This is probably due to many farmers stacking instead of threshing from the shock, while others are storing grain on their farms or in country elevators.

There is considerable complaint on the slow movement of cars to the terminal markets and the inability of many country elevators to get cars for loading grain. In South Dakota, where there was an early run of grain, some elevators are now well filled.

Southern Minnesota and the Sioux Valley in South Dakota are the districts where wheat was most affected by blight. In the territory further north the damage was more largely from rust, and during the past week threshing returns are better both in yield and quality than at first anticipated.

Oats in a few districts in South Dakota and Minnesota are good. In one place the yield was better than 70 bushels to the acre. The general average for these two states is from 20 to 25 bushels to the acre. North Dakota, except in the eastern portion, is even less. Some oats weigh around 20 pounds to the bushel and are so light that they have poor feeding value.

Barley is moving slowly and apparently more is being held on the farms than usual. Much of it is of light weight and will undoubtedly be used for feed.

We believe that there will be a big decrease in the rye acreage this fall. Last season the large acreage seeded to rye in North Dakota was not plowed and cultivated. This allowed the grasshoppers to multiply very rapidly, as their eggs laid in the ground were not turned under and destroyed.

The recent showers and warm weather have benefited the corn crop throughout the Northwest. The ears are large and well filled. In North Dakota where corn is usually a minor crop, it looks very promising. With proper conditions, corn will be a big factor in this territory.

The threshing of early flax has started in a small way in parts of Minnesota and South Dakota. The movement will probably be a little earlier than last season. Some samples of new flax have been received and are of good quality. There have been general showers throughout the Northwest, which have improved the late flax.

GRAIN PRICES BREAK IN ENGLAND

Liverpool, England—Economic conditions throughout the world are receiving attention by both the official heads of the different governments and by the press. Since the high cost of living has been given wide publicity in the United States prices for corn and allied cereals, also for provisions, have broken drastically, which indicates that the levels which were prevailing were too high and that values were considerably inflated. The continuance of favorable weather in the United States has practically made the new corn crop, according to some authorities, and private estimates of the outturn are now being raised to 3,000,000,000 bushels. With the good crop expected and the probability that much of the damaged corn in the Argentine will be reclaimed, importing countries can well regard the outlook for future supplies with optimism. It is not unlikely that the Argentine will have sufficient corn to satisfy all European requirements during the coming season and also relieve any American demands.

MANITOBA'S WHEAT CROP

Winnipeg—Manitoba will harvest approximately 45,000,000 bushels of wheat this year, according to provincial minister of agriculture. The average yield will be 15 bushels to the acre. The wheat acreage of the province is said to be nearly 3,000,000 acres.

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Send this advertisement to address below and you will receive three sample copies of the Rosenbaum Review, edited and published by J. Ralph Pickell. The editor has just returned from Europe after an extended tour of investigation of financial, commercial and agricultural conditions. There are many things to read. Some things must be read. The Review is read because several thousand like it. Try it.

ROSENBAUM REVIEW, 417 Postal Telegraph Bldg., CHICAGO, ILL.

Food Probes Break Grain Markets

Chicago, August 19—Seizures of food stocks together with a rapid succession of other emergency proceedings to reduce the cost of living, gave big setbacks last week to the grain and provision markets. Compared with a week ago, corn prices are $4\frac{1}{2}$ @ $7\frac{3}{4}$ lower, oats $\frac{5}{8}$ @1c up, and provisions 62c@ $\$1.25$ lower. It was only for a single day that the bullish influence of the government crop report dominated the corn market to the exclusion of contrary effects from measures intended to alleviate the strain of existing industrial and economic conditions. On every day following there were new declines in the price of corn until Friday, when the May delivery touched the lowest quotation of this season. The biggest smash in the corn market coincided with the first actual important seizure of any foodstuffs in Chicago. Acute weakness in foreign exchange did a good deal to intensify bearish sentiment, and so did severe breaks which the hog market underwent owing to increased supplies arriving at the stockyards here when the race riots had ceased. Seaboard buying helped to make the oats market relatively stable.

Local Traders at Sea

Sentiment among local traders is mixed. There are many bears who increased their lines as bulges faded so fast that they were encouraged to sell when they found a lack of outside buying power. The latter is a weak feature at present. There is nothing new to induce outsiders to enter the market on the buying side after the sharp decline last week.

Crop Position Bullish

The crop situation was bullish, but labor troubles and the constant agitation over the high living costs are against sustained advances above the present levels for corn and oats. There is too much uncertainty as to the action of the authorities and politicians at Washington for those having bullish ideas, and there are not many of them to campaign on that side to any extent for the present. Conditions are such that sharp bulges and breaks are to be expected to follow each other without notice.

Increased loadings of grains on some of the downstate roads were reported. Embargoes have been lifted in many instances, and some of the local receivers are saying they expect large receipts here this week. The breaking up of the shopmen's strike is having considerable influence on the general railroad situation. Many men returned to work and more will do so this week. Embargoes on the Pennsylvania, Big Four, Wabash, and Monon were lifted yesterday.

Corn Acts Tired

Corn has an easier undertone and the market acts tired. There is an increasing disposition to sell December and May short, and the market is showing the effect. Strength in September is attributed to the light receipts and absence of selling pressure. The market for all futures is easily oversold on breaks, and rallies are frequent as the result of short covering. With an improvement in the railroad situation a larger movement is expected within a few weeks, although cash handlers say that it will probably be three or four weeks before the run of wheat is over, as it has preference. The heat scare period in corn is over, and there have been enough rains to remove drouth as a strong bull factor for the time being.

Weather Favors Crop

Corn traders are divided as to the outcome of the crop. Rains benefited it, but a large part of the corn in the

leading states needs rain and without a soaking in the next two weeks deterioration is expected. Chicago men who have been over the West the past week tell of good conditions. One expert reports the crop along the Rock Island road to the Mississippi river slightly uneven but generally good, with no evidence of serious damage. Iowa prospects are magnificent and pasture good. With no excessive temperatures and moderate showers the crop can easily approximate 2,900,000,000 bushels based on present government conditions.

In some quarters there is a disposition to look for rather limited trading until the situation becomes more clearly defined. At the moment there are so many cross currents that erratic price movements are to be the rule rather than the exception. At this season of the year the corn crop is still in doubt, and there is frequently a hesitating tendency noted in the market. Many commission houses are taking the stand that opinions count for little just now and look for a trading market. The public is not showing any disposition to buy as the situation does not favor extensive bull operations. The bulges are mainly the result of shorts overselling. With the corn market in its present shape it is easy to oversell the market every few hours.

Iowa Has Big Yield

Iowa farmers are satisfied with crop prospects, as that state has the best promise of any of the big corn raisers. Holders of old grain there are showing more disposition to sell and are shading spot prices 5 to 11 cents for 10 day shipment. Cash houses sold September in the pit and the Quaker Oats Company sold September against an excess of cash holdings above their requirements. Illinois holders are loosening up a little, as are those in Ohio. One Iowa industry reported turning down over 500,000 bushels offered from that state, while another was offered over 600,000 bushels and bought sufficient for a month's grind on the basis of $\$1.93$ @ 1.95 for No. 2 mixed or better.

Oats Sentiment Bearish

Sentiment in the oats trade at the close of last week was very bearish, the main factor being the absence of good outside buying and the unloading by a number of bulls who have tried to sustain values. Traders were especially impressed by the poor buying support and the ease with which values receded. There was selling of a big line of September by a leading industry, evidently against purchases in Illinois and Iowa, which broke the price. Cash premiums were off $\frac{1}{2}$ c and the seaboard offered 36 pounds clipped oats at $10\frac{1}{4}$ c over Chicago September, track Newport News.

A bullish sentiment exists among some professionals, however, on the short crop theory, the crop being 3@4 pounds lighter than last year at 28@30 pounds. In Minneapolis oats are running light, with one car testing $17\frac{1}{2}$ pounds. There were also oats offered here that tested around 23 pounds. New oats now running light in weight. A car from northern Illinois tested only $24\frac{1}{2}$ pounds per bushel. Some of the local shippers are refusing to guarantee that shipments will exceed 30 pounds.

Holders Take Profits

Several of the largest buyers of oats the last few weeks, whose operations were instrumental in starting the advance, were among the largest sellers yesterday. They realized the futility of trying to bull oats, despite the small crop and prospect of smaller returns in later reports, with corn weak and declining and the seaboard not buying freely. Eastern traders were larger buyers of September and sellers of December at $2\frac{3}{4}$ to 3c premium for the latter.

Millers bought new wheat freely, paying a premium of 20@28c for choice northern spring and 3@6c over basic for winter. Threshing returns in winter wheat show a further falling off in the estimated yield. Spring wheat seeded in winter wheat belt proved unprofitable and reports from some sections say the experiment will not be tried again. Spring wheat reports are unfavorable, but the total seems to be about up to the estimates for the

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Dakotas and Minnesota. Heavy losses have been sustained in western Canada.

Surplus Exceeds Needs

After taking all factors into consideration, Broomhall estimates that the world's exportable surplus of wheat this season, including the new Argentine and Australian crops, will be around 848,000,000 bushels. Importers' requirements will not be over 720,000,000 to 740,000,000 bushels, and probably will not exceed 680,000,000 bushels. Germany, Australia, and France may limit cereal purchases in order to buy meats, oils, fats, and wool, which are more urgently needed. The tonnage position is also acute, due to various causes, notably congestion at European ports and strikes.

A car of wheat received last week which had been carelessly loaded, contained spring wheat worth about 15@20c over the basic figures, but considerable winter wheat had been thrown in with it. The receiver figured that this car would show a return of about \$450 less than had the grain been kept separate by a bulkhead. Blending of wheats must be done in a scientific manner to be successfully marketed.

Smith Is An Author

"Hedging in the Futures Market" is the title of a pamphlet issued by Rollin E. Smith, who has written much valuable market literature. It is an educational feature that the grain trade should study and a wide distribution would benefit the trade.

Chicago Board of Trade members adopted the new schedule of rates for grains, seeds, and other commodities in store and by sample.

Samples of well matured corn were shown here from Grinnell, Ia., last week. The corn was planted May 5 and picked August 10. Texas is trying to sell new corn in Chicago but asks \$2.05.

Charles Sincere & Co. opened new offices in the Board of Trade building and will deal in stocks, bonds, cotton, grain and provisions.

R. E. Cutten, J. S. Sproules, B. Joseph and W. B. Lewis were elected to membership on the Board of Trade yesterday.

BARLEY CROP IS SMALLER

Milwaukee, August 19—In a review of the chief barley producing area, which includes Wisconsin, Minnesota, Iowa and South Dakota, the E. P. Bacon Company indicates a largely reduced yield. The summary is made up from 475 replies received from barley producing sections of the states named to a recent letter of inquiry in respect to the outturn of the crop in those states. The results show a decrease in production due to smaller acreage and lighter yield.

Wisconsin reports indicate a much smaller production than last year, due to lighter yield and decrease in acreage. Quality is generally inferior, the berry is mainly light weight and shrunken, only a small percentage being plump, due to the extremely hot weather when filling. Color is uneven, about two-thirds being more or less discolored, but no material unsoundness. Acreage estimates as compared with last year range from 50 per cent. decrease to 20 per cent. increase, but only a scattering report increase and about 35 per cent. no change. The average indicates a decrease of about 21 per cent. Yield per acre estimates range from 15 to 45 bushels, and average about 24 bushels, or about 11 bushels less than the crop of 1918 and 8½ bushels less than the crop of 1917.

Minnesota reports show a heavy falling off in production as compared with last year, due to decrease in acreage, and lighter yield caused by damage from both wet and hot weather while crop was maturing. Quality is generally inferior. The berry is mostly light weight, although many report medium and only a few report plump. Color is uneven, much being discolored, although some report fair and a few good color, but little material unsoundness. Acreage estimates as compared with last year range from 70 per cent. decrease to 25 per cent. increase, but only a few at the extremes and about 20 per cent. no change. The average indicates a decrease of about 25 per cent.

Yield per acre estimates are variable and range from 8 to 45 bushels, and average about 19¼ bushels, or 12½ bushels less than last crop and about 10¼ less than the crop of 1917.

Iowa reports covering all barley producing points in the state indicate a smaller production as compared with last year, due to decrease in acreage and smaller yield. Quality generally fair and suitable for malting. The berry is mostly light weight, with a large proportion medium, and only a small percentage plump. Color is uneven, considerable being discolored but little badly so, and only a small amount unsound. Acreage estimates as compared with last year range from 70 per cent. decrease to 25 per cent. increase, but few at the extremes and about 20 per cent. no change. The average indicates a decrease of about 24 per cent. Yield per acre estimates range from 10 bushels to 40 bushels, but only a few at the extremes, and the average is 25 3/10 bushels less than the crop of 1917.

South Dakota reports indicate a material decrease in production as compared with last year, due to falling off in yield and decrease in acreage. Quality is quite variable, due to damage from both hot and wet weather while grain was filling, resulting in a shrunken kernel. The berry is generally light weight or medium, only a small percentage being plump. Color is uneven, much being discolored but none badly so, and no material unsoundness. Acreage estimates as compared with last year range from 70 per cent. decrease to 15 per cent. increase, but only a small number at the extremes and about 25 per cent. no change. The average is about 20 per cent. decrease. Yield per acre estimates range from 5 bushels to 50 bushels, but only a few at the extremes and average about 22 bushels or about 7½ bushels less than the crop of 1918 and about 7 bushels less than the crop of 1917.

NEBRASKA CORN CROP LARGER THAN LAST YEAR'S

Omaha—Condition of Nebraska corn is reported to be "surprisingly good" by the Burlington's experts. The subsoil was so well soaked up before the hot, dry weather that the corn has held up remarkably well. Serious damage is reported only from Hastings, Fairmont, Edgar, Superior and Washington. The estimate is for 175,000,000 bushels of corn in Nebraska this year, as compared with 123,000,000 last year.

Winter wheat is now estimated to have yielded an average of fourteen bushels to the acre, or a total of 49,000,000 bushels. Spring wheat is estimated to yield 7,000,000 bushels, making the wheat total 56,000,000 bushels in this state.

BET SUGAR FORECAST, 1919

Washington—The condition of the sugar beet crop on August 1, 1919, indicates a production of about 6,960,000 tons. The actual outturn will be above or below that figure according as conditions from August 1 to harvest are better or worse than average. At the average sugar extraction for the past 10 years (262.5 pounds of sugar per ton of beets) 6,963,000 tons of beets would yield 1,828,000,000 pounds, or 914,000 short tons of sugar. Last year the beet sugar production was 765,063 short tons.

WOOL USED IN JUNE BREAKS RECORD FOR 1919

Washington—The total amount of wool consumed during June was 55,000,000 pounds, grease equivalent, which exceeds that of any other month this year and is more than twice the amount consumed in February, according to the monthly wool consumption report just issued by the Bureau of Markets.



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STOCKS OF GRAIN AT MINNEAPOLIS

	Aug. 16	Week ago	Year ago
Wheat—	421,600	446,599
1 dark northern	8,031	18,238	.....
1 northern	.....	1,104	.....
1 red	5,902	5,902	.....
2 northern	2,772	2,772	.....
3 northern	109,563	.....	.....
2 dark hard	2,561	33,069	.....
2 hard	3,093	1,450	.....
3 hard	45,725	48,179	.....
Durum wheat	241,624	198,632	55,400
All other grades	.....	.....	.....
Totals	841,471	755,945	55,400
Increase	85,526	10,276	15,577
Corn	2,500	3,664	26,889
Standard white oats	19,000	19,000	128,708
Other oats	3,304,340	3,285,468	391,247
Barley	915,500	972,181	359,542
Rye	5,015,636	4,870,137	10,652
Flax	100,326	153,116	52,863

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks August 16, and receipts by weeks ended Saturday, in bushels (000's omitted):

	Wheat stocks			Receipts by grade		
	1919	1918	1917	1919	1918	1917
	bus.	bus.	bus.	cars	cars	cars
1 dk. nor.	16	1	..	1	1	..
1, 2 nor.	..	..	..	..	..	..
2 dk. nor.	..	..	..	..	..	..
3 dk. nor.	..	..	..	..	..	..
3 nor.	..	..	..	..	..	..
All other spring	23	1	113	5	..	15
1 am. durum	..	..	..	..	..	..
1, 2 durum	48	..	..	2	..	..
All other durum	2	5	4	5	..	..
Winter	1	..	..	2	4	..
Mixed	..	..	..	5	1	..
Totals	90	7	117	22	6	15

MINNEAPOLIS-DULUTH-WINNIPEG WHEAT RECEIPTS

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

	Minneapolis		Duluth		Winnipeg	
	1919	1918	1919	1918	1919	1918
August 13	169	227	4	..	36	2
August 14	122	275	5	1	34	6
August 15	294	300	1	1	38	12
August 16	191	290	..	2	43	13
August 18	355	537	11	1	70	14
August 19	400	411	6	2	..	21
Totals	1,531	2,040	27	7	221	68

*Holiday.

CROP-YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH

Receipts of wheat in Minneapolis and Duluth from September 1, 1918, to August 16, 1919, were as follows, with comparisons, in bushels (000's omitted):

	1918-19	1917-18	1916-17	1915-16
Minneapolis	107,970	79,041	107,168	164,518
Duluth	90,419	*17,105	25,361	101,105
Totals	198,389	96,146	132,529	265,623
Duluth bonded	.....	.....	†9,279	12,897
Totals	198,389	96,146	141,808	278,520

*Includes Canadian. †Bonded receipts up to May 5, 1917.

STOCKS OF GRAIN AT CHICAGO

Wheat stocks in all positions in Chicago decreased 512,000 bushels last week, corn 271,000 bushels, oats 382,000 bushels and barley 175,000 bushels. Rye increased 225,000 bushels. Details follow:

	Public	Private	Total	Last year
Wheat	783,000	5,589,000	6,672,000	12,331,000
Corn	53,000	274,000	327,000	2,775,000
Oats	1,018,000	4,802,000	5,820,000	4,824,000
Rye	1,179,000	903,000	2,082,000	539,000
Barley	207,000	462,000	669,000	844,000

UNITED STATES VISIBLE GRAIN SUPPLY

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

	Aug. 16				
	Wheat	Corn	Oats	Rye Barley	
Baltimore	2,284	49	402	459	377
Boston	44	..	317	14	414
Buffalo	3,551	57	3,940	1,025	884
Chicago	6,572	327	5,820	2,082	669
Afloat	100	..	..	..	..
Detroit	42	47	147	68	..
Duluth	90	..	273	1,444	423
Galveston	2,200	..	38	..	454
Indianapolis	575	399	127	21	..
Kansas City	8,875	97	937	192	..
Milwaukee	51	26	416	183	243
Minneapolis	841	3	3,823	5,016	916
New Orleans	558	114	615	..	2,693
Newport News	80	..	279	..	49
New York	2,472	9	955	297	271
Omaha	2,148	225	354	135	3
Peoria	..	9	381	..	..
Philadelphia	1,713	13	295	74	100
St. Louis	3,058	85	143	77	5
Toledo	956	16	134	182	..
Canals	..	..	250	..	175
Lakes	3,616	..	175	..	..
Totals	39,846	1,476	19,321	11,249	7,776
Last year	32,756	6,752	12,110	725	1,317

CHANGES FOR THE WEEK
 Increases—Wheat, 7,753,000 bushels; rye, 405,000. Decreases—Corn, 429,000 bushels; oats, 1,218,000; barley, 355,000. Bonded increase—Oats, 3,000 bushels; barley, 13,000.

CANADIAN VISIBLE GRAIN SUPPLY

	This wk.	Previous wk.	Last yr.
Wheat	3,095,000	4,074,000	3,303,000
Oats	3,165,000	4,040,000	7,081,000
Barley	3,092,000	3,375,000	1,342,000

NORTH AMERICAN GRAIN EXPORTS

Exports of grains from North America are relatively small. Details follow:

	This week	Last week	Last year
Flour, barrels	556,000	628,000	328,000
Wheat, bushels	2,620,000	3,651,000	1,809,000
Corn, bushels	44,000	74,000	673,000
Oats, bushels	1,584,000	891,000	1,437,000
Rye, bushels	294,000	270,000	15,000
Barley, bushels	1,811,000	2,400,000	361,000

ARGENTINE GRAIN EXPORTS

Argentine exports of grain increased materially over the previous week, and aggregated nearly 8,000,000 bushels of wheat, corn and oats. Details follow:

	Wheat	Corn	Oats
This week	4,103,000	3,664,000	269,000
Last week	2,248,000	2,844,000	9,000
Last year	3,442,000	806,000	418,000
Since January 1	54,521,000	34,812,000	8,497,000
Last year	90,949,000	9,587,000	16,550,000

ARGENTINE VISIBLE WHEAT AND CORN SUPPLY

	Wheat	Corn	Oats
This week	3,700,000	5,000,000	.....
Last week	4,070,000	4,880,000	.....
Last year	7,400,000	4,000,000	.....

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:

	Aug. 16	Aug. 9	1918	1917
Minneapolis	275,505	330,435	339,590	291,075
St. Paul	4,160	10,475	.....	.....
Duluth-Superior	21,975	15,215	16,810	21,375
Milwaukee	9,500	10,000	8,500	5,000
Totals	311,140	366,125	364,900	317,450
Outside mills*	130,030	.....	131,375	.....
Aggregate spring	441,170	.....	496,275	.....
St. Louis	42,600	30,600	42,400	41,400
St. Louis†	55,000	53,300	45,800	40,000
Buffalo	98,750	96,500	95,100	99,350
Rochester	9,750	8,000	4,750	7,700
Chicago	23,750	21,250	24,750	23,000
Kansas City	82,900	75,700	67,600	72,300
Kansas City‡	340,345	303,960	304,863	210,080
Omaha	22,035	18,695	.....	.....
Toledo	33,400	33,635	28,375	38,200
Toledo§	51,455	58,650	66,897	81,000
Nashville**	172,345	141,745	102,869	119,345
Portland, Ore.	32,420	15,655	26,629	11,545
Seattle	9,990	1,260	24,260	3,390
Tacoma	.....	4,500	47,880	22,840

Flour output for week ending August 16 at all above points shows an increase of 3 per cent. from week ending August 9.
 *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 65 "outside" mills with a daily capacity of 69,885 barrels, from September 1, 1918, to August 9, 1919, with comparisons in barrels (000's omitted):

	Output		Exports	
	1918-19	1917-18	1918-19	1917-18
Minneapolis	15,547	14,083	1,451	995
Duluth	980	1,005	..	181
Outside mills	11,906	9,053	279	181
Totals	28,433	24,141	1,730	1,176

FLAXSEED RECEIPTS AND SHIPMENTS

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1918, to August 16, 1919, were, in bushels (000's omitted):

	Receipts		Shipments	
	1918-19	1917-18	1918-19	1917-18
Minneapolis	7,250	6,032	2,091	896
Duluth	4,292	3,043	3,867	3,105
Totals	11,542	9,075	5,958	4,001

MONTANA MILLERS HARD HIT BY SHORT CROPS

Great Falls—Montana millers must have a one-half rate on grain shipped into this state from North Dakota, Kansas, Nebraska and Washington or close their mills as a result of the drouth, according to local millers. The state mills have a capacity of about 12,000 barrels a day and to maintain their output about 55,000 bushels of wheat must be obtained. There are about 1,500 employes affected. One miller in reviewing the situation said: "In order to operate we must ship wheat from North Dakota, Nebraska, Kansas and Washington. If we carry out a plan involving shipping of wheat in quantities sufficient to run even one of our mills we will do so knowing that we will have to absorb a very large loss. Even if we secure a one-half rate on wheat from other states we cannot hope to make an even break on the year's business."

Special Chicago Market Letter

Chicago, August 19—Sentiment and fears of traders continue to be influential in making price fluctuations in the grain and provision markets, and legitimate conditions of supply and demand and other influences which usually are price determining factors are being ignored. From watching the daily fluctuations, down and up, one might be tempted to think that the law of supply and demand had ceased to operate. There has been much unrest and agitation all over the country against the high cost of living, and this might naturally have been expected to have some influence on grain and provision prices, but we think it has been given more consideration and has had a greater effect on prices than it deserves. There are many necessities of life which go to make up the high cost of living in addition to corn, oats and provisions. No one can say in these days of inflated values (of which labor is not the least) that oats are high. They are high in comparison with pre-war prices, but so is everything else. Comparisons do not make prices, but supply and demand do. There is only one thing can restore pre-war level of prices, and that is, production, and that is true of everything else equally with grain prices. The Chicago grain bears have certainly done their utmost to give the country cheaper grain and their bank accounts have shrunk considerably, as the result of their ill guided efforts, but still in the final accounting, supply and demand determine prices. Cash corn stays up around \$2.00. We can see no prospect of much decline in cash corn prices until next crop is available. Next winter hogs will undoubtedly be much cheaper, because there is the biggest number of pigs in the country ever known, and we confidently expect the largest receipts of hogs next winter on record. Last winter the Government was interested in maintaining hog prices at 17½ cents, but the Government has no such commitments this coming winter. Instead of being interested in holding prices up, the Government is now interested in having prices as cheap as possible to meet the demand for the lowering of the living cost. The packers will want to put up their winter packing at as low a price as possible, because of the risk they must now take without any hope of government backing, therefore, a 15 cent hog seems probable next winter and this will have an all important influence on corn.—W. G. Press & Co.

WEEKLY GOVERNMENT WEATHER AND CROP REPORT

The average temperature for the week was about normal, except that it was rather cool in the Northwest with beneficial well distributed light to heavy showers from the central and upper Mississippi Valley eastward. However, drouth continued in the central and southern plains. Corn further improved in central and northern districts east of the great plains, but it made little progress in most sections from Nebraska southward. Winter and spring wheat threshing progressed favorably except that it was interrupted in the north central states by rain. Spring wheat yield continues unsatisfactory.

BROOMHALL'S ESTIMATE OF EXPORT REQUIREMENTS

Liverpool, England—After taking all factors into consideration, George Broomhall estimates that the world's exportable surplus of wheat this season, including the new Argentine and Australian crops, will be around 848,000,000 bushels. Importers' requirements will not be over 720,000,000 to 740,000,000 bushels, and probably will not exceed 680,000,000 bushels. Germany, Australia, and France may limit cereal purchases in order to buy meats, oils, fats, and wool, which are more urgently needed. The tonnage position is also difficult due to various causes, notably congestion at European ports and strikes.

MINNEAPOLIS GRAIN FUTURES

September						
	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20
Oats	.70½	.71½	.70½	.69	.70	.69½
Rye	1.46¾	1.49½	1.50¼	1.49¼	1.50	1.51¾
Barley	1.30¾	1.31½	1.31	1.42¾	1.29¼	1.28¾
Rye	November					1.52¼

October						
	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20
Rye	1.48¾	1.51¼	1.52	1.50¾	1.51¾	...
Oats	...	...	...	.71¾	...	...

December						
	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20
Oats	.72¾	.73¾	.73¼	...	.73	.72¾
Rye	1.51¾	1.53¾	1.55½	1.53¾	1.55½	1.56¾
Barley	1.27	1.28¼	1.27	1.24½	1.26	1.26½

CHICAGO GRAIN FUTURES

September						
	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20
Corn	1.83¼	1.85¼	1.82¼	1.82¼	1.83½	1.84½
Oats	.73¾	.75	.73¾	.73¾	.72¾	.73

December						
	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20
Corn	1.45½	1.45¾	1.44	1.44	1.45	1.43¾
Oats	.76	.77½	.75¾	.75¾	.75¾	.75½

May						
	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20
Corn	1.39¾	1.40½	1.38¾	1.38¾	1.39¼	1.37¾
Oats	.79	.80¼	.78¾	.78¾	.75¾	.78½

DULUTH COARSE GRAIN

	Aug. 14	Oats	Rye	Barley	Flax
August 14	14	.72½	1.50½	1.40	5.99
August 15	15	.73½	1.53	1.40	6.06
August 16	16	.70¾	1.52	1.37	6.04
August 18	18	.70¾	1.52	1.37	6.04
August 19	19	.72	1.54	1.37	6.04
August 20	20	.71¾	1.56	1.39	6.02

CLOSING OATS PRICES

No. 3 White Oats in Minneapolis

August 14	69½ @ .72½
August 15	70½ @ .74½
August 16	69¾ @ .73¾
August 18	67 @ .71
August 19	69 @ .73
August 20	68¾ @ .72¾

CLOSING BARLEY PRICES

Choice Barley, Minneapolis

August 14	1.35 @ 1.37
August 15	1.35 @ 1.37
August 16	1.35 @ 1.37
August 18	1.34 @ 1.36
August 19	1.34 @ 1.38
August 20	1.35 @ 1.39

CLOSING FLAX PRICES

	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20
Min'apolis cash	5.99	6.06	6.06	6.04	6.04	6.02
Duluth cash	5.99	6.06	6.04	6.04	6.04	6.02
September	5.93	6.00	5.98	5.98	5.98	5.96
October	5.65	5.72	5.72	5.98	5.68	5.60
November	5.56	5.54	5.60	5.58	5.58	5.50
December	5.50	5.54	...	5.50	5.52	5.43
May	5.55	5.50	5.50	5.48	5.44	5.38

WHEAT RECEIPTS—CARS

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year	ago	Year	ago	Year	ago	Year	ago
August 14	122	275	5	1	577	1200	34	6
August 15	294	300	1	1	452	946	38	12
August 16	191	290	0	2	561	884	43	13
August 18	355	537	11	1	343	785	70	14
August 19	400	411	6	2	1051	1231	45	21
August 20	354	309	12	8	693	961	133	8

MINNEAPOLIS RECEIPTS—COARSE GRAIN

	Corn cars	Oats cars	Rye cars	Barley cars	Flax cars
August 14	12	3	10	1	5
August 15	87	15	42	125	2
August 16	22	8	8	8	0
August 18	97	23	31	85	8
August 19	32	8	28	45	12
August 20	38	7	35	54	3

CLOSING RYE PRICES

No. 2 Rye—Minneapolis

August 14	1.47¼
August 15	1.50
August 16	1.50¾
August 18	1.48¾
August 19	1.50¾
August 20	1.52¾

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LETTER

Telephone Construction

MINNESOTA

St. Paul—Extensions amounting to \$1,000,000 will be undertaken at once by the Tri-State Telephone Company.

Albert Lea—A new exchange building is to be erected here by the Tri-State Telephone Company, in the near future.

Redwood Falls—The Redwood Falls Electric Telephone Company has decided to sell the business and equipment to the Tri-State Telephone Company.

MONTANA

Flathead (Mail Ravalli)—The Flathead Independent Tele-

phone Company is contemplating erecting a new office building to be used as an exchange.

Fort Benton—The farmers living within a radius of six miles of Fort Benton plan to own and operate lines to supply their places with telephones, electric lights, etc., at an approximate cost of \$5,000.

NORTH DAKOTA

Underwood—A new telephone line is to be built in this vicinity, extending to Crow Lake.

Farm Land Transfers

MINNESOTA

Todd County—Peter Fisher to Frank G. Fisher, ne $\frac{1}{4}$, 22-130-33, \$14,000.

Roseau County—Loma Sersen to Emil J. J. Kuhl, w $\frac{1}{2}$, 14-160-43, \$24,000.

Pipestone County—Edward Sutton to A. R. Miller, ne $\frac{1}{4}$, 9-108-46, \$22,400.

St. Louis County—George Maletich to Peter Saari, n $\frac{1}{2}$ nw $\frac{1}{4}$, 9-56-16, \$2,700.

Waseca County—J. M. Gordon to Theodore Poorker, nw $\frac{1}{4}$, Sec. 6, Alton, \$20,000.

Wilkin County, H. C. Van Worner to Bert Huse, se $\frac{1}{4}$, Sec. 10, Campbell, \$12,480.

Carleton County—Gust Jussila to Victor Borkonen, n $\frac{1}{2}$ nw $\frac{1}{4}$, 28-48-20, \$3,750.

Polk County—Estate of L. M. Lyons to C. M. Anderson, se $\frac{1}{4}$, 30-150-46, \$9,000.

Washington County—Anna F. Keller to Benjamin J. Ista, s $\frac{1}{2}$ sw $\frac{1}{4}$, 31-27-20, \$11,500.

Swift County—Howard E. Russell to M. A. Kepple, e $\frac{1}{2}$ se $\frac{1}{4}$, Sec. 4, Appleton, \$8,000.

Anoka County—Joseph E. Pearson to J. W. Bodine, ne $\frac{1}{4}$ ne $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$, 1-33-24, \$3,800.

Stevens County—C. O. Lovaas to August Hensch, ne $\frac{1}{4}$ nw $\frac{1}{4}$, Sec. 28, Everglade, \$3,000.

Rock County—Henry Schellhouse to Edward M. Schellhouse, nw $\frac{1}{4}$, Sec. 35, Martin, \$36,800.

Wadena County—Julius Henry Peterson to Harold W. Freeman, w $\frac{1}{2}$ sw $\frac{1}{4}$, 30-135-33, \$4,800.

Kandiyohi County—John A. DeVries to S. S. Robyn, two acres of sw $\frac{1}{4}$, Sec. 15, Holland, \$2,000.

Faribault County—Gust A. Johnson to Christian N. Petersen, n $\frac{1}{2}$ nw $\frac{1}{4}$, 30-101-28, Pilot Grove, \$3,600.

Meeker County—August Anderson to P. H. Pennertz, n $\frac{1}{2}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$, Sec. 9, Forest City, 20 acres, \$2,000.

Rice County—Herman Kelm to Albert J. Blais, se $\frac{1}{4}$, 26-109-21, \$18,880.

Winona County—Hermatt Witt to Edward Beech, e $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 35, Utica, \$8,000.

Norman County—Iola B. Blocking to Charles E. Christ-

men, nw $\frac{1}{4}$ se $\frac{1}{4}$, Sec. 26; nw $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$, 35-144-47, \$28,800.

Stearns County—Alice H. Ellingson to Wimmer & Kaetter, se $\frac{1}{4}$ se $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$, s $\frac{1}{2}$ ne $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$, 21-124-35, 220 acres, \$18,000.

NORTH DAKOTA

Stutsman County—Daniel A. Hanlon to John A. Carlson, n $\frac{1}{2}$, 7-141-66, \$8,500.

Towner County—George H. Peterson to Harry Sheppard, ne $\frac{1}{4}$, 16-161-60, \$6,400.

McIntosh County—John J. Jenner to Ph. Jantz, w $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$, 34-132-68, \$7,500.

Steele County—G. O. Norgard to Barbo Olson, ne $\frac{1}{4}$, Sec. 19; sw $\frac{1}{4}$ nw $\frac{1}{4}$, 20-148-54, \$17,500.

Cass County—Mary C. Bonn to Hodgson Realty Company, 210 acres in 18-140-50 (south and east of slough), \$18,445.

SOUTH DAKOTA

Tripp County—Egbert G. Hickey to Roy R. Huff, n $\frac{1}{2}$, 8-99-74, \$17,600.

Deuel County—E. E. Quenroe to J. William Warnes, w $\frac{1}{2}$, 33-117-49, \$21,440.

Clark County—C. H. Ash to Edward A. Ufford, e $\frac{1}{2}$, Sec. 10; se $\frac{1}{4}$, 3-119-59, \$21,600.

Minnehaha County—Anna I. Schmidt to J. A. Redfield, nw $\frac{1}{4}$, Sec. 27; sw $\frac{1}{4}$, 22-104-51, \$50,560.

Codington County—Smiley Williams to E. J. Turner, s $\frac{1}{2}$ se $\frac{1}{4}$, Sec. 21; n $\frac{1}{2}$ ne $\frac{1}{4}$, 28-118-52, \$5,200.

WISCONSIN

Sheboygan County—John P. Reiss to Peter Jekenewic, w $\frac{1}{2}$ ne $\frac{1}{4}$, Sec. 3, Mitchell, \$8,000.

Eau Claire County—Edward Nimsgger to Dick E. Kirchoff, n $\frac{1}{2}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ nw $\frac{1}{4}$, 34-26-9, \$14,000.

Ashland County—Frank Heiderer to Howland & Waltz, sw $\frac{1}{4}$, Sec. 26; e $\frac{1}{2}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ se $\frac{1}{4}$, 27-41-2, \$10,000.

MONANA

Musselshell County—Clara Tolrud to Herman Andreson, all of 20-5-22, \$17,600.

Yellowstone County—Mabel E. Simpson to Marguerite H. Finch, 320 acres in 28-6-33, \$3,000.

NORTH DAKOTA'S STATE-OWNED GRAIN BUSINESS

Fargo—J. A. McGovern, manager of the North Dakota Mill and Elevator Association, in an interview given out here, outlined the plan by which the state will engage in the elevator and milling business in accordance with the provisions of the law passed by the last legislature at the instance of the Nonpartisan League.

Mr. McGovern says the terminal elevator will be of about 1,000,000 bushels capacity, and that the original unit of the terminal flour mill will have a daily capacity of about 2,000 barrels.

It is Mr. McGovern's expectation that the mill and elevator will be in operation by 1921, as it will require probably all of next year and the winter of 1920 and 1921 to do construction work. Plans are now being prepared.

As to location, that decision lies with the state industrial commission. Fargo, Wahpeton, Valley City, Devils Lake, Grand Forks, Minot, Bismarck, Jamestown and Mandan are making bids for the institutions.

In addition to the mill and elevator plan, Mr. McGovern says that it is proposed to also construct and operate a cold storage warehouse, though this latter project still is uncertain. It will be connected with the mill and elevator, for the purpose of creating a great central market for farm products.

It is likely that the industrial commission will require of the city that gets the market center that it take a certain block of the state bonds by which the projects are to be financed.

WORLD'S CROPS IN INTERNATIONAL TRADE

Washington—About 66 per cent. of the world's cotton crop normally goes into international trade, compared with 40 per cent. of the world's sugar crop, 34 per cent. of the tobacco crop, 20 per cent. of the wheat crop, 11 per

cent. of the rice crop, 7 per cent. of the corn crop, and 1 per cent. of the potato crop.

BARNES REPLIES TO GRONNA'S CHARGE

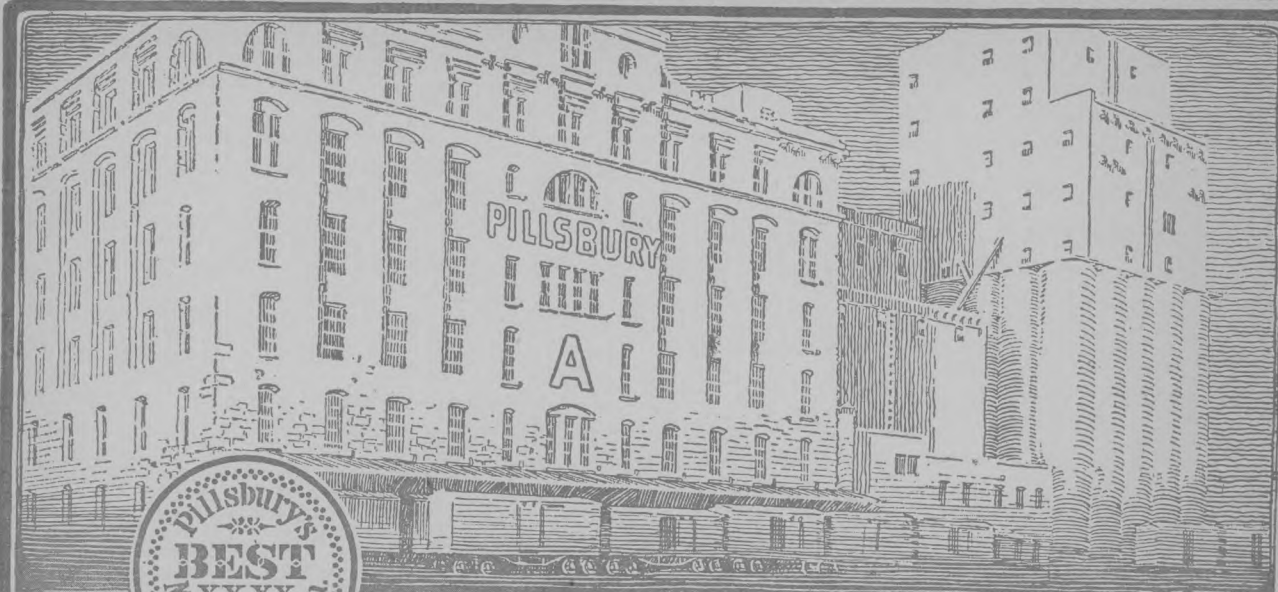
New York—Julius H. Barnes, United States wheat director, has made public a letter which he sent Senator Gronna, chairman of the Senate Agricultural Committee, in reply to a statement issued on August 12 by Senator Gronna criticizing Mr. Barnes and the United States Grain Corporation for their administration of the wheat guarantee act.

In reply to the charge of Senator Gronna that "owing to manipulation in administering the grades and standards, together with the damage done by hot weather to the maturing crops, the winter wheat producers are receiving as low as \$1.15 a bushel for their wheat, not the \$2.05 which Mr. Barnes gives as a theoretical average, and that this year's crops may average not over \$1.50 a bushel."

Mr. Barnes say that out of 80,000,000 bushels of wheat marketed in the southwest since July 1, the grain corporation records fail to show even 1,000 bushels priced at \$1.15, and that out of 16,000 carloads of wheat received in Kansas City only six cars sold below \$2 and the lowest was \$1.92. He also says that less than 6 per cent. has sold below the standard price of \$2.11 for No. 3.

"As to the producer not receiving the full measure of the guarantee," says the Barnes statement, "it is interesting to note that the average farm price, July 1, was \$2.20, and on August 1, \$2.17, between which dates there was marketed 150,000,000 bushels, evidently at 12 to 15 cents above the average price obtained during two years of the fair price control. In view of this, the anxiety 'that this year's crops may not average over \$1.50' seems premature."

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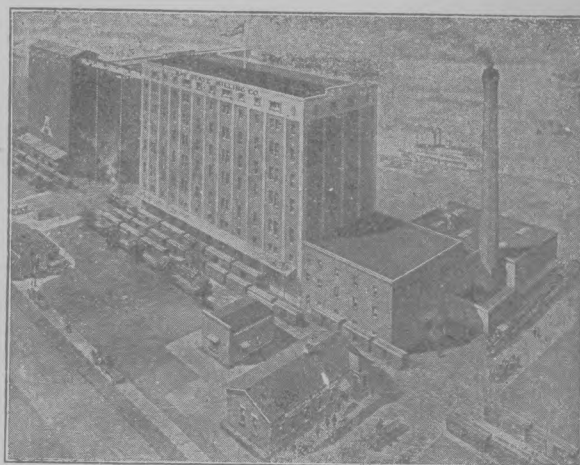
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