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1879

1919

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Western Municipal Bonds

FUTURE BOND ELECTIONS

October 18—Eureka, Cal., \$255,000 Auditorium, \$100,000 municipal wood yard and \$20,000 playground bonds.
October 20—Great Falls, Mont., \$225,000 water bonds.
October 21—Monmouth, Ore., \$60,000 bonds for a gravity water system.
October 21—Alameda County, Cal., Oakland School District (P. O. Oakland), \$4,800,000 bonds.
October 21—Harrison County, Iowa, Consolidated Independent School District (P. O. Logan), \$100,000 site, building and furnishing bonds.
October 25—Cascade County, Mont. (P. O. Great Falls), \$250,000 drought relief bonds.
October 28—Minnehaha County, S. D. (P. O. Sioux Falls), \$5,000,000 road bonds.
November 3—Douglas County, Wis. (P. O. Superior), \$1,200,000 road building bonds.
November 4—Omaha, Neb., \$100,000 jail bonds.
November 4—Olympia, Wash., \$25,000 bridge bonds.
November 4—Cass County, Neb. (Plattsmouth), \$100,000 bridge bonds.
November 11—Sioux Falls, S. D., \$350,000 water and \$175,000 sewer bonds.
December 9—Graham County, Ariz. (P. O. Safford), \$250,000 road bonds.

FUTURE BOND SALES

October 18—Murray County, Mont. (P. O. Slayton), \$286,500 ditch bonds; denominations, one \$800, three \$900, and balance \$1,000; 6-20 year (serial); 5 per cent.; certified check 10 per cent. E. V. O'Brien, County Auditor.
October 20—Sidney, Mont., \$30,000 sewer bonds; denominations \$1,000; 10½-20 year (optional); 6 per cent.; certified check \$1,500. F. J. Matoushek, Clerk.
October 20—Deer Lodge, Mont., \$30,000 city hall bonds; denominations \$1,000; 15-20 year (optional); 6 per cent.; certified check \$3,000. I. S. Eldred, Clerk.
October 20—Hill County, Mont., School District No. 72 (P. O. Kremlin), \$800 site, building and furnishing bonds; denominations \$100; 6-10 year (optional); 6 per cent.; certified check \$80. Bernie Dobelow, Clerk.
October 21—Blaine County, Mont. (P. O. Chinook), \$100,000 highway bonds; denominations \$1,000; 15-20 year (optional); 5¼ per cent.; certified check \$5,000. Vernon Butler, Clerk.
October 21—Frederic, Wis., \$5,000 waterworks and improvement bonds; denominations \$500; 2-12 year (serial); 6 per cent.; certified check 5 per cent. A. H. Shimniok, Village Clerk.
October 22—Swift County, Minn. (P. O. Benson), \$18,000 bonds for Ditch No. 19; denominations \$1,000; 3-20 year (serial); 5 per cent.; certified check 10 per cent. D. P. Carney, County Auditor.
October 25—Fergus County, Mont., School District No. 191 (P. O. Battrick), \$1,100 site, building and furnishing bonds; denominations \$550; 5-10 year (optional); not to exceed 6 per cent.; certified check \$55. Harry L. Totten, Clerk.
October 25—Fergus County, Mont., School District No. 30 (P. O. Denton), \$3,000 site, building and furnishing bonds; denominations \$1,000; 5-10 year (optional); not to exceed 6 per cent.; certified check \$150. Harry P. Morse, Clerk.
October 27—Madison, S. D., \$25,000 waterworks bonds; denominations \$500; 20 year; not to exceed 5½ per cent.; certified check \$500. Wm. Rae, City Auditor.
October 27—Green Bay, Wis., \$44,725 dock bonds; denominations \$1,000, one of \$725; 1-20 year (serial); 5 per cent.; certified check \$1,000. W. L. Kerr, Clerk.
October 27—Jefferson County, Mont. (P. O. Boulder), \$100,000 public highway construction bonds; denominations \$1,000; 10-20 year (optional); 5¼ per cent.; certified check \$5,000. H. R. Houghton, Clerk.

October 27—Tripp County, S. D. (P. O. Winner), \$200,000 court house bonds; denominations \$1,000; 12-20 year (serial); 5 per cent.; certified check \$20,000. C. M. Sinclair, County Auditor.

October 29—Portland, Ore., \$500,000 playground bonds; denominations \$1,000; 5 per cent.; certified check 5 per cent. Geo. R. Funk, Auditor.

October 30—Lewis and Clark County, Mont. (P. O. Helena), \$200,000 funding bonds; denominations \$1,000; 1-10 year (serial); 5¼ per cent.; certified check \$10,000. A. J. Duncan, Clerk.

October 31—Clay County, Minn. (P. O. Moorhead), \$120,000 bonds for Judicial Ditch No. 56; denominations \$1,000 6-20 year (serial); 5 per cent.; certified check 10 per cent. A. O. Hougum, County Auditor.

November 3—Wilkin County, Minn., Consolidated School District No. 14 (P. O. Campbell), \$50,000 bonds; 5½ per cent. C. P. Carlson, Clerk.

November 3—Richland County, Mont. (P. O. Sidney), \$250,000 special relief funding bonds; denominations \$1,000; 2-5 year (optional); not exceeding 7 per cent.; certified check \$5,000. Luke Tinker, Clerk.

November 4—Wheatland County, Mont. (P. O. Harlowton), \$200,000 road and bridge bonds; denominations \$1,000; 7-20 year (serial); 5½ per cent.; certified check \$7,500. W. W. Phares, Clerk.

November 7—Teton County, Mont. (P. O. Choteau), \$150,000 road bonds; 15-20 year (optional); 5¼ per cent.; certified check \$15,000. M. A. O'Neil, Clerk.

November 7—Teton County, Mont. (P. O. Choteau), \$100,000 county high school and dormitory bonds; denominations \$1,000; 15-20 year (optional); 5¼ per cent.; certified check \$5,000. M. A. O'Neil, Clerk.

November 10—Big Horn County, Mont. (P. O. Hardin), \$75,000 road bonds; denominations \$1,000; 10-20 year (optional); 5½ per cent.; certified check \$7,500. Carl Rankin, Clerk.

November 11—Rosebud County, Mont. (P. O. Forsyth), \$100,000 highway and \$70,000 hospital bonds; denominations \$1,000; 10-20 year (optional); 5¼ per cent.; certified check \$10,000 (highway), \$7,000 (hospital). Harry Butterfield, Clerk.

BOND NOTES

Garfield, Wash.—An issue of \$10,000 funding bonds was authorized at a recent election.
 Hastings, Neb.—The proposition to issue \$50,000 paving bonds carried at a recent election.
 Coquille, Ore.—High school bonds in the amount of \$50,000 has been authorized by vote.
 Hayti, S. D.—An issue of \$18,000 school building bonds was authorized at a recent election.
 Oregon City, Ore.—By a vote of 144 to 141 school bonds in the amount of \$35,000 was authorized.
 Walla Walla, Wash.—Ferris & Hardgrove recently purchased \$75,000 funding bonds at a premium of \$615.
 Whittier, Cal.—By a vote of 716 to 116, an issue of \$362,614 water bonds was authorized at a recent election.
 Bynum, Mont.—By a unanimous vote an issue of \$5,000 additional school bonds was authorized at a recent election.
 Gann Valley, S. D.—By a vote of 23 to 2 the proposition to issue \$4,000 school building bonds, carried at a recent election.
 Chelan County, Wash. (P. O. Cashmere)—Road building bonds in the amount of \$830,000 was authorized at a recent election.
 Okanogan, Wash.—A recent election resulted in authorizing \$8,500,000 improvement bonds for Methow-Okanogan Irrigation District.
 St. Paul, Minn.—Water bonds in the amount of \$100,000

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has been awarded the St. Paul Sinking Fund Investment Committee, at par.

Tracy, Cal.—The Bank of Tracy has been awarded \$30,000 street and sewer bonds at a premium of \$2,400—108.00, a basis of 5.45 per cent.

Baker, Ore.—At a recent election the following bonds were authorized: \$135,000 park; \$50,000 spring purchase, and \$88,000 street improvement.

Wabano, Wis., School District No. 1—The First Wisconsin Trust Company of Milwaukee has been awarded \$15,000 bonds at 105, a basis of 5.22 per cent.

Rapid City, S. D., Independent School District—M. Quinn of this city recently purchased an issue of \$15,000 school bonds at 101, a basis of 4.77 per cent.

Larimer County, Colo., School District No. 54 (P. O. Fort Collins)—School bonds in the amount of \$9,500 were awarded the Bankers Securities Company of Denver, at par.

Nez Perce County, Idaho (P. O. Lewiston)—By a vote of four to one, an issue of \$400,000 highway and bridge construction bonds was authorized at a recent election.

Hennepin County, Minn. (P. O. Minneapolis)—The Hennepin County Sinking Fund was awarded \$23,200 bonds for Ditch No. 30 and \$1,900 bonds for Ditch No. 32, at par.

Nobles County, Minn. (P. O. Worthington)—Kalman, Matteson & Wood of St. Paul were the successful bidders for an issue of \$170,000 bonds for Judicial Ditch No. 8, at par.

Luverne, Minn.—An issue of \$24,000 5 per cent. storm sewer bonds has been awarded the Wells-Dickey Company of Minneapolis at a premium of \$275—101.14, a basis of 4.83 per cent.

Benton County, Ore. (P. O. Corvallis)—The Seattle National Bank recently purchased \$110,000 5 per cent. road bonds, paying a premium of \$711—100.64, a basis of 4.90 per cent.

Fresno County, Cal., Macks School District (P. O. Fresno)—An issue of \$35,000 bonds has been awarded The Freeman, Smith & Camp Company of San Francisco at 100.80, a basis of 5.77 per cent.

Dell Rapids, Minn.—Sealed bids for \$24,000 electric light bonds will be received by James Ridlington, City Auditor, until October 21st. Denominations of bonds \$1,000; interest rate 5 per cent.

Los Angeles County, Cal., Fruitland School District (P. O. Los Angeles)—The State Board of Control has purchased \$50,000 bonds at a premium of \$547.50—101.095, a basis of 4.87 per cent.

Custer County, Mont., School District No. 16 (P. O. Miles City)—The International Trust Company of Denver recently purchased an issue of \$8,000 6 per cent. bonds at 100.10, a basis of 5.97 per cent.

Dallas City, Ore.—The Freeman, Smith & Camp Company of Portland has been awarded \$12,000 general improvement and \$35,000 road improvement bonds at a premium of \$827.20—101.76, a basis of 5.00 per cent.

OUTLOOK FOR LOGGING INDUSTRY

Duluth—Logging operations in Head-of-the-Lakes territory are expected to be on an extensive scale during the coming winter. Saw mill operations are counting on a heavy demand for lumber next season, in view of the admitted shortage of materials to carry through projected heavy building work in all parts of the country in order to correct as far as possible the shortage in housing accommodations.

Large numbers of men are already being engaged for work in the woods, and the scale of wages is running high, starting at \$50 a month and board, with experienced men getting all the way up to \$70 and \$80. Operators are as yet uncertain regarding the attitude of the men in view of the recent formation of woodsmen's unions in Northern Michigan, Northern Wisconsin and Minnesota, but no real trouble on the score of drastic demands is apprehended.

DEPOSITS IN MUTUAL SAVINGS BANKS

According to Victor Lernser, comptroller of the Williamsburg Savings Bank of Brooklyn, N. Y., the increase in savings deposits of the mutual savings banks of the United States from January 1, 1914, to January 1, 1919, average 12.96 per cent. In this connection it is interesting to note that The Farmers and Mechanics Savings Bank of Minneapolis, a purely mutual institution, gained in deposits during the same period 36.17 per cent. or almost three times the average gain of all the 625 mutual savings banks of the country.

GOVERNMENT BONDS

Price range for week ending October 15, by C. F. Childs & Co., Chicago and New York:

United States Government Bonds

	High	Low	Last Sale	Yield
2s, Consols (after April, 1930).....	100 1/2	100	100 3/4	1.96*
4s, Old (after February, 1925).....	106 3/4	106 1/8	106 1/2	2.73*
2s, Panama, 1936-38.....	100 1/2	100	100 1/4	1.97
3s, Panama, June, 1961.....	90	88	90	3.46
3s, Conversion (after Apr., 1943) 90		89	90	3.64*
Liberty Loan 3 1/2s, 1932-47.....	100.18	100.00	100.16	3.50
Liberty Loan 1st 4s, 1932-47.....	95.30	95.00	95.20	4.30
Liberty Loan 2nd 4s, 1927-42.....	94.28	93.86	93.86	4.40
Liberty Loan 1st 4 1/2s, 1932-47.....	95.60	95.00	95.30	4.55
Liberty Loan 2nd 4 1/2s, 1927-42.....	94.38	93.88	94.00	4.65
Liberty Loan 3rd 4 1/2s, 1928.....	95.96	95.46	95.50	4.76
Liberty Loan 4th 4 1/2s, 1933-38.....	94.30	93.90	93.98	4.70
Victory Loan, 3 3/4s, 1922-23.....	99.90	99.80	99.82	3.81
Victory Loan, 4 3/4s, 1922-23.....	99.90	99.76	99.80	4.83

*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, October 15, 1920.....	97 3/4			7.73
Argentine Govt. 6s, May 15, 1920.....	99 5/8			7.29
Govt. of Canada 5s, April 1, 1921.....	98 5/8			6.23
Govt. of Canada 5s, April 1, 1926.....	95 1/2			5.89
Govt. of Canada 5s, April 1, 1931.....	95 5/8			5.51
City of Paris 6s, October 15, 1921.....	97 3/4			7.47
French Cities (Lyons, Bordeaux, Marseilles), November 1, 1919.....	99 5/8			6.79
Jap. 4 1/2s, 1926.....	84			7.53
Russian Govt. 5s, February 14, 1926.....	68 1/2			6.00
Switzerland Govt. 5s, March 1, 1920.....	99 1/4			6.50
United Kingdom of Great Britain 5 1/2s, November 1, 1920.....	100			5.50
United Kingdom of Great Britain 5 1/2s, November 1, 1920.....	98 3/4			6.41
United Kingdom of Great Britain 5 1/2s, November 1, 1927.....	96 1/4			6.09

†Per 1,000 roubles.

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GRAND FORKS PATRONIZES PRIVATE COMPANY AND SAVES MONEY

Grand Forks—A saving to Grand Forks of \$14,846.19 by virtue of the contract entered into with the Red River Power Company in 1917 for electrical power to pump the city water and light the streets, was shown in a report given at a recent meeting of the city council.

A detailed statement of the bills paid to the power company for the power for city water and street lights under the terms of a contract entered into with the city in October, 1917, was given. The statement covered the period from October 18, 1917, to September 1, 1919, and showed the total as paid each month and year for electrical energy furnished and also the amount paid each month and year account 20 per cent. of the gross bills on the purchase price of the electrical machinery and equipment installed in the city plant.

MONEY IN SOUTH DAKOTA'S TREASURY

Pierre—The showing of the condition of the state treasury at the close of business September 30, gives total cash in all funds at \$2,894,311. The largest part of this was in the common school income fund, with \$1,491,359. The highway fund was at \$382,056, and the twine plant fund was at \$251,689. The county agricultural extension fund was \$66,780.

PRODUCTION OF PETROLEUM

New York—Estimates of this year's petroleum production, made on the basis of the output during the first seven months of this year, indicate that the total will be something in the neighborhood of 360,000,000 barrels. This would be about 5,000,000 barrels greater than the production in 1918.

BANK TRANSACTIONS

Washington—The Federal Reserve Board's weekly statement of debits to individual account, reported through the Federal Reserve banks by 155 of the country's more important clearing houses, covers transactions for the weekly periods ending Wednesday, October 8 and 1, of the present year. Aggregate debits to individual account were about 206 millions larger than the week before, all the larger centers, except Pittsburgh, Dallas, San Francisco and Los Angeles, participating in the increase. Increases considerably above the average were reported for the clearing-house banks in Boston, New York and Chicago, while increases outside of these three cities were comparatively small. As compared with corresponding 1918 figures, available for 142 cities, debits to individual account reported for the week under review were about 43 per cent. larger, higher figures being reported for all the large cities except Minneapolis. About 70 per cent. of the increase for the year was shown by the New York City banks alone.

City.	Debits to Individual Account		
	Oct. 8, 1919	Oct. 1, 1919	Oct. 9, 1918
New York	\$5,414,266,000	\$5,365,713,000	\$3,406,518,000
Chicago	700,787,000	654,015,000	527,764,000
Philadelphia	345,720,000	345,454,000	264,464,000
Boston	311,552,000	271,665,000	206,541,000
San Francisco	191,786,000	199,631,000	146,718,000
Cleveland	162,109,000	157,980,000	115,797,000
Pittsburgh	156,107,000	186,596,000
St. Louis	149,206,000	140,367,000	139,594,000
Twin Cities	140,555,000	140,909,000	155,350,000
Detroit	136,873,000	133,288,000	87,134,000
Baltimore	105,051,000	103,600,000	72,901,000
Minneapolis	103,328,000	98,807,000	122,376,000
Kansas City, Mo.	92,754,000	88,571,000	91,031,000
Los Angeles	74,690,000	81,000,000	50,465,000
Omaha	73,564,000	66,295,000	65,394,000
New Orleans	72,919,000	70,782,000	53,811,000
Milwaukee	55,581,000	56,642,000	55,742,000
Seattle	53,666,000	53,801,000	51,158,000
Portland	51,959,000	46,463,000	49,357,000
Dallas	43,485,000	44,960,000	34,426,000
St. Paul	37,227,000	42,102,000	32,974,000
Denver	31,875,000	34,068,000	26,345,000
Duluth	24,382,000	23,892,000
Spokane	15,006,000	14,554,000	10,176,000
Fargo	9,336,000	9,181,000	4,304,000
Helena	3,431,000	2,531,000	2,645,000
Grand Forks	2,609,000	2,226,000	1,854,000
Great Falls	2,773,000	2,174,000
Aberdeen	2,465,000	1,930,000	2,255,000
Billings	2,385,000	2,226,000	1,890,000
Superior	2,169,000	2,189,000	2,813,000
Winona	1,515,000	1,404,000
Grand total	\$9,846,402,000	\$9,640,511,000	\$6,713,456,000

UNUSUAL DEMAND FOR PENNIES

Philadelphia—Unusual demands for pennies kept the Philadelphia mint working at full capacity in September, and resulted in an enormous output, the total coinage for the month being 58,878,000 pieces, of which 44,671,000 were pennies. The output also included 380,000 quarters, 2,640,000 dimes and 7,767,000 5-cent pieces.

Two million 5-centavo and 1,000,000 1-centavo pieces were coined for Salvador and 400,000 each of half and quarter bolivars for Venezuela. The aggregate value of the month's output was \$1,991,000.

THE INDICATED SUPPLY OF OIL

Washington—Some interesting figures as to the supply of oil underground have been compiled by David White, chief geologist of the United States Geological Survey. He reaches the conclusion that at the end of 1918 the available supply was 6,740,000,000 barrels. Of this total 1,725,000,000 is attributed to the mid-continent field and 2,250,000,000 to California. All of the other fields are rated below the billion barrel mark. The total production of oil up to the first of the year was 4,598,144,000 barrels. The heaviest gasoline content has been found in the Wyoming fields, and the second heaviest in the North Texas fields.

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SATURDAY, OCTOBER 18, 1919

Is Townley a Bank Wrecker?

The startling developments following the closing of the principal Nonpartisan League bank, the Scandinavian American of Fargo, exhibits Boss Townley as a bank wrecker in the same class with Schafer, who is now serving time in Stillwater for looting a string of 14 Minnesota banks.

President H. J. Hagen and Cashier P. R. Sherman are under arrest, charged with violation of the banking laws of North Dakota through making excessive loans to individuals and companies, and for carrying large amounts of past-due paper and making false statements to the banking department of the state. If these men are convicted on such charges they should be given the extreme penalty which the law provides for such offenses, but there still would be a grievous miscarriage of justice if Arthur C. Townley is not also convicted of complicity in the looting of this Fargo bank.

The Schafer stunt of getting several hundred boys and girls of no financial responsibility to help him loot his chain of banks was no more criminal than the action of Boss Townley in using a score or more of employees of the Nonpartisan League to sign notes for \$7,000 or \$8,000 each, as it will no doubt be shown in the trial that most of these people had no financial responsibility for such sized loans. It probably will be also disclosed that Townley was using the funds realized on these loans for his league work, and that the signers of the notes were simply tools in his hands for securing these loans. Besides the nearly \$150,000 of loans of this class, there is a list of similar loans made to the managers of the Consumers United Stores Company totaling \$170,000. It does not appear that the signers of these various notes, mostly for \$7,500 each, possessed financial responsibility sufficient to command such loans.

The examiner's report of the failed bank shows past-due paper of \$167,000, and 60 per cent. of its loans in 20 individual accounts in excess of the limit permitted by law. Both the president and cashier

of the bank were borrowers from their own institution. Much of the security for the league loans in this bank consisted of post-dated checks for the aggregate sum of \$287,000.

Letters of the president and cashier of the Scandinavian American Bank sent to Townley last April and May are most illuminating. Two of them particularly contained earnest appeals for the financial aid which Mr. Townley had promised the bank, and one reminded him of his assurance that \$500,000 would be deposited to help tide over the desperate situation. These letters are particularly significant in view of another letter written in June, to the vice president of the Scandinavian American Bank of Fargo from the office of the Bank Examiner at Bismarck. One, Roy M. Halliday, writes this letter stating that Mr. Waters, head of the banking department of the State at that time, and now head of the Bank of North Dakota, requested him to write the bank as he was in the hospital at the time, and urging Vice President J. J. Hastings, to use his influence to obtain as favorable a report as possible from his (Waters) deputies who were about to examine the bank. This was probably to permit the bank to qualify under the new bank deposit guarantee law which became effective in July. On Mr. Water's advice, if the examiners objected to certain paper, which would probably be the league line of paper, he was to tell them that it be removed at once. It was further explained that this objectionable paper was to be placed in other league banks up the State, and would be returned after the examination at Fargo had taken place. This letter furnishes most damaging evidence implicating the Townley lieutenants employed in looking after his finances.

At the time this Fargo bank was closed the State auditor started to make an examination of the Bank of North Dakota, as it appeared from the records at Fargo that that bank was interested in the closed bank. This examination proceeded far enough to disclose a deposit of \$282,000 made by the Bank of North Dakota with the Fargo Bank, but Mr. Waters and Mr. Cathro, the managers, both intervened and prevented further examination by the state auditor. This matter is now in the courts.

The financial jugglery of Townley and his socialistic crew, as disclosed by this banking affair, is no surprise to those who have understood the character of these people and the aims of their socialistic propaganda. In spite of the bluff of "mobilizing the credits of North Dakota" and assisting the farmers in various ways, the discerning have been convinced that the Bank of North Dakota was organized expressly for the purpose of giving Townley financial power and resources to be used as he pleased in any of his League enterprises. The bank has only been open a few months and has only an authorized, and not any paid-up capital, yet Mr. Townley had already started to use some of the 14 million of public deposits, which were reported in the bank, to help out his clearing house bank at Fargo.

This Bank of North Dakota is not a bank at all, as commonly known, but is a department of state, a fiscal agent for the state and a political institution

rather than a bank. It is not chartered by the banking board and has none of the safeguards put around it, as have the regular state banks of North Dakota. It has autocratic power to do whatever it pleases and there are no checks on its operations, unless the Supreme Court holds that the state auditor can proceed with his examination. No provisions are made for making good any losses, except by action of the legislature through increased taxation.

No demagogue has ever beat the air more emphatically than Boss Townley in denouncing autocracy in business; yet he proceeded to create a so-called bank, or fiscal agency, that has autocratic power unequalled in the banking or industrial world. This is the man who told the farmers that he would rescue the state of North Dakota from the clutches of the robbers, in banking, manufacturing and distributing lines located in the Twin Cities. The president of the closed Fargo bank ended his letter to Townley with this nauseating paragraph: "Trusting you will be successful in your noble work of lifting humanity into a higher sphere of culture and enlightenment, a life of comfort, enjoyment and peace, I beg to remain, etc." When crooks and plunderers are able to save the world then farmers will find salvation in men like Townley and his ilk.

The Distribution of Income

It is hoped that someone at the industrial conference now in session in Washington will emphasize the all-important fact that the great bulk of the annual income rising each year out of industry and business, is now received by the workers whose actual income is \$5,000 a year or under. Economic students estimate that the annual income in this country aggregates 60 billion dollars and some 45 billion of this is distributed among families receiving \$5,000 a year or less. Forty billion goes to families having yearly incomes of \$2,000 and under.

There are some 23 million family incomes. If all the income now going to the millionaire class was distributed among these 20 odd million families their annual individual incomes would be increased only a few hundred dollars a year.

Professor W. I. King of the University of Wisconsin in his book on the "Wealth and Income of the People of the United States," estimates that 80 per cent. of the national income is distributed among the wage earners. He is unable to suggest any feasible system of distribution that will greatly change the wage earners' condition. This can come about only by increasing the national income which, of course, must be based on an increased production.

There is only one way to insure prosperity in this country; and that is to provide for increased capital necessary to handle a constantly increasing volume of business. Increased capital does not come from wage earners who spend all they earn, and more. It can only be accumulated by capitalists, and in this class we include every thrifty workman who owns Liberty Bonds, dividend paying stocks, or good mortgages. The workmen of this country have made wonderful advances in

habits of thrift and in learning the science of investment during the last few years of Government financing. Yet they have much to learn from the French peasants, who are mostly in the capitalist class, and who are constant buyers of French Government securities.

It is quite possible to kill prosperity by limiting profits and industry so that capital cannot be accumulated and put to useful work. If all the national income was once distributed among the reckless spenders of the country we would soon arrive at a deplorable condition like that in Russia.

Growth of Federal Reserve System

Total resources of the Federal Reserve banks on October 10 is reported as over five and three-quarter billions against about five billion in October, 1918. The reserve account, or due to member banks was one and three-quarter billions against one and a half billion a year ago. The gold reserve remained at two billions, just about the same as a year ago. Federal Reserve notes in circulation were two and three-quarter billion, an increase of about 300 million in the past year. The total discounts are now reported at two and four-tenth billions, compared with a little over two billion a year ago.

Paid-in capital now stands at 85 million, and surplus at 81 million. In this connection it will be recalled that the Federal Reserve act was amended a year ago authorizing the Federal Reserve banks to accumulate a surplus twice the amount of actual capital paid in, and after that an additional 10 per cent. each year of net earnings to be added to surplus account, before the Federal Government participates in the excess earnings.

The operation of the banks in equalizing credits throughout the country has fulfilled the expectations of the founders of the system, as the different banks are free borrowers and lenders among themselves, according to whether their reserves are high or low. The report of October 10 states that the holdings of the Chicago and Minneapolis banks include 50 million dollars of paper rediscounted for other Reserve banks. The average reserve ratio of all the Federal Reserve banks now stands at around 49 per cent.

Violation of Contract Crushing Organized Labor

Director-General Hines of the United States railroad administration declared recently that it is utter nonsense to try to deal with labor organizations, when such bodies will not obey their chiefs and persist in violating contracts. He stated further that such action was injuring the cause of organized labor more than anything else. The occasion of these remarks was when the yard men at Altoona, Pa., went out on a strike, breaking their contract in force with the railroads.

The tie-up in the printing trade, resulting in the temporary suspension of publication of many New York magazines, came about by two local unions in New York violating existing contracts and going on a strike, contrary to the orders of their international union. The Railway Age refers to this as

one phase of the campaign of the "Reds," who recently tried to throttle the country in attempting to paralyze the steel industry. The New York publishers propose to fight this crazy radicalism, the same as the steel interests have done, and they will certainly win out as Judge Gary has in his fight for an open shop.

After the years that organized labor has worked for collective bargaining and are still making urgent demands towards its extension, it is nothing short of suicidal for labor unions to violate existing contracts. One of the greatest differences between a modern civilized commercial nation and a bedeviled country like Russia is that in the law and order country contracts are carried out and courts exist that will enforce contracts, while Russia exhibits the inevitable result of a class rule dominated by radicals. Anything short of contract enforcement simply leads to industrial chaos and anarchy.

The New York publishers should follow the example of the Danbury hat company and bring suits against the printers' unions in New York for full damages and losses on account of the strike. The only way that we can ever obtain industrial peace is to have laws that will make compulsory the incorporation of labor unions so that they can be held liable for damages where contracts are violated.

A School of Business in the University of Minnesota

Last June the regents of the University of Minnesota provided for a new department to be known as the School of Business. This department is now in operation and in charge of Dean George W. Dowrie, Ph. D. Professor Dowrie recently came to the University of Minnesota, after some five years of teaching banking and finance in the University of Michigan.

THE BULL'S-EYE BY THE SHARPSHOOTER

Back in the dim ages some king's favorites got possession of a considerable portion of the land on which now stands the city of London, and to the heirs and assigns of these favorites the title of that land still sticks like a burdock burr to a bell wether's fleece. One notable, with the title of the Duke of Westminster, receives an annual ground rental on London city lands to the amount of \$825,000. This duke presumably never did a lick of work to make the land he holds any better for the people who live on or near it. He does not need to in order to hold clear title to it. All the merit he needs for this purpose is that he may trace his blood or a fraction of a drop of it, to the retainer of a bad king whose corporate body is now a handful of very dry and dirty dust. Because of that ancient whim, millions of people now pay interest on a debt that can never be paid out. The ground rentals in London today, based on no more substantial right than this, amount to millions of dollars annually.

The London County Council has decided that inasmuch as the city is eating up its inhabitants by reason of unsanitary housing, they will build 10,000 houses and rent them at a rate that will involve a deficit of about a \$1,000,000 dollars a year; and another group of 19,000 cottages that will rent at a deficit of \$825,000 annually, or exactly the income from ground rent that goes into the pocket of the Duke of Westminster. The total annual deficit the London County Council proposed to incur in these workmen's houses, is about \$5,000,000, and the Council proposes to tax the entire people of London to make up this deficit. Why? Because workmen in London, in order to live un-

The faculty of this School of Business includes more than a score of professors of economics in its various phases. The purpose of the school is to provide a general education on business topics, rather than technical training, and is a recognition of the importance of special training for business men as well as for professional men, such as universities have always provided.

The various subdivisions under the School of Business includes, accounting, agricultural economics, banking and finance, commerce, corporations and public utilities, economics, foreign trade, geography, insurance, labor, public finance and statistics.

Located in Minneapolis, with the vast business districts of the Twin Cities on either side, the University of Minnesota is very fortunately situated to provide opportunities for observing business practices and industrial work. Cooperation with the School of Agriculture will help make better business men of young farmers who will graduate from that department.

Admission to this School of Business requires that candidates must be either graduates of a university or college, in good standing, or must have completed the two-year pre-business course in the College of Science, Literature and Arts, or its equivalent.

The people of Minnesota are to be congratulated on the establishment of this new department in the university, as it will help to accomplish a two-fold purpose, viz: give recognition to the business callings as professions and enable business concerns to obtain assistants who are familiar with the principles of business practice. Incidentally it should have a broadening effect on the vision of many professors of economics, especially those who have been inclined to follow the lead of radical reformers in the field of industry.

der livable conditions must occupy houses better than they can afford to rent. The people of London as a whole therefore are still paying taxes to that old royal handful of dust. Verily the man who named title, such as the Duke holds, had a "mortgage"—the dead hand—and had a sense of the true meaning of words.

If a man has anything like his natural rights in this world and cannot pay his due rent, it seems as though he ought to be taken out on the public rockpile and made to work out the balance. It is supposable that the Creator who made this earth and the men upon it, made the whole earth for the whole human race, and that he did not contemplate that the first families should hold it in their dead hand and make the last families pay eternal rent upon it. Otherwise we might all now be paying taxes to Cain, or a few of his oldest son's oldest sons. There is something positively uncanny in the idea that the remote descendant of an old handful of dust should hold up a great municipality or any considerable portion thereof, for the right to build a city upon his land—be his name Duke of Westminster or John Jacob Astor.

There is an offense great enough to provoke a revolution in the fact that one man in the province of Chihuahua, Mexico, owns an 8,000,000-acre ranch while 8,000,000 Mexicans do not own an acre. It may be heresy to say that land, held out of production or only made productive through a tenant for a long term of years, should revert to the state or to the tenant—that it should be forfeited to the man or the power that makes it valuable. It may be heresy, but it seems like good gospel to me. It should not be forfeited without notice nor suddenly, but by degrees and in a manner known and prescribed by law, so that no man might be robbed of his real or seeming rights. 100 years would be my limit for the tenant to obtain full rights in the land he made fruitful, and a much shorter period would be the limit for land held wholly out of production.

Another Court Case in the Schafer Bank Mix-up

Litigation in settlement of the affairs of the Commonwealth Mortgage Company, one of the concerns with which W. H. Schafer, now serving sentence in the penitentiary, was connected, is further complicated by the filing in Hennepin district court of a \$100,000 damage suit brought by Leroy Sargent & Co. against Selover, Schultz & Selover, attorneys; J. A. Mansfield, receiver of the company, and Ormsby McHarg, an attorney in New York.

The suit, which was filed by Eugene S. Bibb, as attorney for the Sargent Company, follows an action against the company in behalf of stockholders of the Commonwealth Mortgage Company in which it is alleged that stock in the company was sold by the Sargent Company after permission had been obtained from the State Securities Commission for its sale by misrepresentations on the part of Mr. Bibb and other agents of the company.

In the action filed, allegations in action brought against the Sargent Company are declared to be false and unfounded and the authority of the state declared to have been obtained by false representations in order to bring the suit.

Authority of George H. Selover, Mr. Schultz, Mr. Mansfield and Mr. McHarg to bring suits in behalf of the Commonwealth Mortgage Company is attacked in the complaint filed. According to its allegations bona fide stockholders in the company were solicited shortly after the Schafer crash to allow the attorneys named to bring actions for the appointment of a receiver. As a result of this solicitation it is alleged that old directors of the company resigned, allowing George H. Selover to become president of the company, and he in turn obtained the appointment of Mr. Mansfield as receiver upon the showing that the company was insolvent, a fact disputed in the Sargent complaint.

With the receiver appointed for the Mortgage Company civil actions followed, it is alleged, against the Sargent Company which had acted in the original sale of the Mortgage Company stock. Actions were begun in New York, it is alleged, first for \$200,000 which was dismissed and later for \$2,000,000 damages against the Sargent Company, based upon essentially the same facts which the court had held in the first case did not constitute a cause of action. The suit against the Sargent Company in Minnesota, is declared to have followed the same line of action as that in the New York suit.

NEW NATIONAL BANK PROPOSED FOR MINNEAPOLIS

First steps in the organization of a new national bank in Minneapolis, to be known as the Payday National Bank, have been completed. The plans include the absorption of one of the downtown state banks and the association of 45 young business men of the city. The proposed capitalization is to be \$300,000 to enable the new institution to become a member of the Minneapolis Clearing House Association immediately upon its organization.

The proposed bank is the direct outgrowth of the payday plan, whereby employes of associated firms receive part of their pay in certificates of deposit. This plan has been in operation in several of the larger Minneapolis firms for some time.

It is understood that more than two-thirds of the stock in the new concern already has been sold. Completion of negotiations, now being conducted, is expected to result in the taking over of a state bank and completion of the stock subscription. Application is then to be made for a national charter.

CONDITION OF MINNESOTA STATE BANKS

St. Paul—A gain of \$72,273,671 in deposits in Minnesota state banking institutions during the last 11 months is shown in a statement issued by F. E. Pearson, state superintendent of banks. The combined deposits of the institutions—all exclusive of those in national banks in the state—is now \$417,521,857. Reserves on hand aggregate \$61,703,382 against the total of \$32,902,124 required by law.

Comparisons are from a new abstract of statements of condition of the banks on September 12, furnished under

a recent call, and a like abstract of statements dated October 18, 1918.

The new abstract contains totals combined from the statements of 1,133, Minnesota state banks, nine savings banks and 19 trust companies operating under state laws. Resources of \$478,810,044 are shown, against those of \$404,873,941 on October 18, 1918.

BANK HELD LIABLE FOR FORGED WARRANTS

St. Paul—Judge F. N. Dickson of the State Supreme Court has rendered a decision holding that the National Exchange Bank of St. Paul is liable for the whole amount of the forged warrants cashed last April by J. W. Edwards, secretary of the adjutant general's office.

Edwards forged the names of soldiers who served on the Mexican border in 1917 to their bonus vouchers and cashed them at the National Exchange Bank and they were then sent to the Merchants National Bank through the clearing house, the Merchants National being a designated state depository.

Judge Dickson holds that the National Exchange Bank is liable to both the state and the Merchants National Bank. Its liability, he holds, arises out of its unrestricted indorsement of the paper, which was a warranty and agreement to all holders that all previous indorsements were genuine.

RALPH BUDD, PRESIDENT OF THE GREAT NORTHERN

Ralph Budd, executive president of the Great Northern Railroad, succeeded Louis W. Hill as president of the road at the annual meeting of the board of directors recently held.

Mr. Hill retains, temporarily at least, the chairmanship of the board of directors.

Another important change made by the board of directors was the election of Seward Prosser of New York to succeed Roger Shepard of St. Paul as a director.

Mr. Prosser is president and a director of the Bankers Trust Company of New York.

E. C. Lindley, George R. Martin and A. L. Ordean were re-elected directors by the stockholders of the road.

William P. Kenney, as Federal manager, remains the operating head of the road under government control.

PREFERRED STOCK OF W. H. BARBER COMPANY OFFERED

Justus F. Lowe Company of Minneapolis is offering \$250,000 of the W. H. Barber Company 7 per cent. preferred stock. The Barber Company are manufacturers and wholesalers of petroleum and pine tree products. The company has been in existence 16 years, and last year its business amounted to \$3,374,000. Its earnings have averaged above 15 per cent. on its invested capital. The present offering is in shares of \$100, which are free from United States normal income tax.

MINNESOTA BEET SUGAR

Sugar from the Minnesota beet crop will arrive in Minneapolis soon, according to agents of the Chaska Mill. The Minnesota factory is to open October 18, and the first day's output will be shipped to the city immediately. The Chaska Mill has a capacity of 200,000 pounds a day, about twice the normal daily sugar consumption of Minneapolis. The Minnesota crop alone, however, if used only to supply Minneapolis, would barely supply the city for more than 90 days.

BUILDING INCREASE IN DULUTH AND SUPERIOR

Duluth—Building operations at Duluth during September showed an increase of 28 per cent., the total coming to \$313,180, as against \$243,829 last year. In Superior permits for \$118,425 were issued, an increase of 198 per cent. over the same month last year.

TWIN CITY BROKER JOINS LEE, HIGGINSON & CO.

Walter S. Grubb, well known in Twin Cities' financial circles, is now associated with the Chicago office of Lee-Higginson & Co.

What Developments May Affect the Price of Liberty Bonds

The experience and history of social unrest coincident with economic adjustments has shown that a preponderance of labor "strikes" occur at the close of a period of good times rather than at the beginning of a period of business prosperity. Therefore the present harvest of "strikes" may be regarded as the harbinger of manufacturing retrenchment and industrial reaction. Following the period of active industrial prosperity with a gradual accumulation of surplus products, we may expect increasing competition among industrial and commercial forces. A reduction in excessive production costs will depend upon a curtailment of social radicalism and contribution of an honest full day's work with pay based solely upon merit.

More specifically this situation will likely be accompanied by the following developments:

1—We will gradually witness a more thorough concentration of the outstanding bonds in the hands of stronger financial institutions and individuals, for these bonds will certainly never again be as widely scattered as they were when originally subscribed for.

2—A probable reduction in the rate of taxation, particularly if the political party now in power should not be favored at the next election.

3—Although the period of income tax-exemption of different bonds is now limited to a period ranging from two to five years, it would seem plausible to extend this time limit, as otherwise vast amounts of bonds now held primarily to avoid taxation will be thrown on the market for sale.

4—Dependent upon a gradual reduction in costs of living and with a possible contraction of present day business activities, there would result a smaller demand for capital with a diminishing supply of new offerings of corporation loans. Investors therefore would be anxious to employ their funds, temporarily at least, by purchasing Government Bonds.

5—A new issue of Notes would not be surprising nor unlikely to fund the Treasury's obligations before June 30, next. Such a loan would reflect more upon the market for outstanding Victory Notes than Liberty Bonds if a short-term loan is made.

6—Other United States Loans, bearing higher interest rates than Liberty Bonds will likely be issued for sale to the American investor and thereby compete with both Liberty and Victory Bonds for public absorption. Similar to the financial record following the Civil War, it is probable that our government debt represented by outstanding bonds will be greater two years hence than it is today.—C. F. Childs & Co.

HOW MONEY GRAVITATES TO THE NORTHWEST

Records of currency and coin shipments by Minneapolis banks to points in the Northwest and of cash returned to these banks, are an interesting chart of money currents. Shipments remained on a comparatively even level during the four years from 1913 to 1916, inclusive, fluctuating in unison with the ups and downs of the crops. During these four years (if the records of this bank can be taken as indicative of the Twin City situation, and we believe they can quite justly) only about 35 per cent. of cash shipped to the country was returned to the source. In 1917, 27 per cent. was returned, and in 1918 a little less than 30 per cent. Everything considered, and without complete statistics for guidance, this is about the proportion which might be expected. The Northwest if considered as a country by itself enters into a large "foreign" business with all other parts of the country, East, South and West, and balances of trade are established which must be settled. Some of this settlement is made in cash, which accounts for the money vanishing from view from the Twin Cities. The currency records of the Minneapolis Federal Reserve Bank also indicate the extent of these leaks into other districts. Since its inauguration in 1914, \$45,500,000 of the Minneapolis currency has served its turn as a circulation medium and has been destroyed. About one-third of this amount, or \$15,500,000, found its way back to Minneapolis,

\$24,000,000 turned up in reserve banks in other districts and \$6,000,000 was returned to Washington from miscellaneous sources.—Review of the Northwestern National Bank of Minneapolis.

NEW YORK CLEARING HOUSE ELECTION

New York—At the recent annual meeting of the New York Clearing House Association, Albert H. Wiggin, chairman of the Chase National Bank, was elected president for the ensuing year, succeeding Gates W. McGarrah, who had held that office for two years.

James A. Stillman, president of the National City Bank, was elected chairman of the Clearing House Committee, in place of Albert H. Wiggin. Other members of the Clearing House Committee are: Otto T. Bannard, William Woodward, J. S. Alexander, and Theodore Hetzler.

Herbert K. Twitchell, president of the Chemical National Bank, was elected secretary, succeeding Theodore Hetzler.

William J. Gilpin and Clarence E. Bacon were re-elected manager and assistant manager, respectively. Charles A. Hanna was re-elected examiner.

BUSINESS OF THE COUNTRY CONTINUES GOOD

Washington—The customary seasonal swell in the volume of business is noted in many sections, according to the business review of the Federal Reserve Board. Both wholesalers and retailers report a large volume of business, and the fears which had been expressed that high prices might serve to check demand continue to represent a future possibility rather than a present actuality. From practically all districts it is reported that extravagant purchasing, both in respect to the character and quality of goods, continues unabated. There is a continued heavy demand for automobiles, jewelry, and high-grade wearing apparel. Retailers' stocks are being depleted, and in many cases difficulty continues to be experienced in obtaining merchandise, although in Philadelphia and St. Louis improvement in deliveries is noted. Merchants are, however, operating cautiously in view of present conditions.

PUTNAM'S INVESTMENT HANDBOOK

New investors, as well as investors of more experience, will welcome an informing and serviceable book which has just come from the presses of G. P. Putnam's Sons, New York—"Putnam's Investment Handbook." Albert W. Atwood, the author, is a lecturer in Columbia University and a financial writer for many magazines. The book consists of 375 pages and treats the subject of saving and investment in thorough fashion. It deals with the desirability of life insurance, the various sorts of investments—mortgages, bonds, stocks—methods of dealing on the stock exchanges, how to choose a broker and how to keep informed concerning financial developments. There is a chapter on pitfalls for stock buyers and the advice to be careful in all details of investment and not to try to become "rich quick" runs through the work.

PROMINENT NEW YORK FINANCIER DEAD

New York—James N. Wallace, president of the Central Trust Company, of this city, died suddenly October 11 from an attack of heart disease at his country home at Palisades, near Nyack.

Mr. Wallace was one of the best known and most highly regarded men in American finance. He was conspicuous in many great financial ventures, being especially notable and successful in the reorganization of several railroads, including the Missouri Pacific, the St. Louis & San Francisco, and the Pere Marquette. He acted as Chairman of the Preferred Stockholders Committee of the International Mercantile Marine and was a prominent figure in many other reorganizations.

RESOURCES OF WISCONSIN STATE BANKS

Madison—The resources of the state banks in Wisconsin increased over \$4,000,000 in the past few months. The financial statement of Commissioner of Banking Cousins shows that resources of state banks increased from more than \$442,000,000 to \$446,000,000 between the period of June 30 to September 12.

Wm. A. Read & Co.

INVESTMENT SECURITIES

234 South La Salle Street
CHICAGO

New York

Boston

Philadelphia

Activity in Bond Trading in La Salle Street

Chicago, October 14—Strength in the Liberty bond issues, for which there was a brisk demand, aided other bonds in reaching higher levels and amplifying the inquiry for investment. Greater confidence was displayed in the future of the market and all new issues found a ready sale. The opinion continues to grow that well secured bonds are cheap at present levels. This feeling, taken with the better outlook for money rates which has prevailed for a fortnight, made for firmness in prices in the face of the present industrial situation, which cannot exactly be called satisfactory. Last month the supply of municipal bonds in the hands of dealers decreased materially, through large sales to private investors and some buying on the part of savings banks, insurance companies and other institutions.

Municipals Are Strong

During the month it was evident that the market for municipals was strengthened by the splendid improvement in the Liberty bond situation and the hesitancy on the part of investors to purchase corporation securities in the face of the serious industrial unrest in this country. The issuance of new bonds by states, counties, cities and small municipalities continues in large volume, but reports of new financing of this nature reflect the seasonal fullness that obtains in the northern sections of the country in the fall and winter months when construction of roads and public buildings is slowed down by adverse weather conditions.

Schweppe is Optimistic

As the representative of Lee, Higginson & Co., Charles H. Schweppe believes that the industrial disturbances here will be settled quickly. He added: "The bond market situation is improving, although it has not yet fully recovered from the summer dull spell. New issues, especially of industrials, are in strong demand, and sell rapidly and counter business is quite satisfactory, from the point of view of the number of customers. The volume of business, however, is not as large as anticipated. The outlook for the fall and winter is very good. I feel that bond prices are very near the bottom. The strong demand for preferred stock issues, is of course, attributed to the larger return from them. One good feature of the situation is the fact that the Government, because of the excellent conditions of the treasury, is reducing its loans. This will permit the banks to enter the commercial paper market more extensively. Aside from the industrial unrest, business conditions are good now. Nobody needs be unemployed. Wages are higher than ever before and the people generally are thriving despite the outcry over the high prices. That they are saving money is shown by the rapid increase in the savings deposits reported by the banks of the country and also by the investments they are making in the bond market."

Curb Shares Active

Trading in local unlisted stocks this week has been rather brisk, with considerable volume of business and

generally higher prices. Trading in local unlisted securities held steady. Butler Bros. was the prominent feature, advancing to 252. At the close stock was offered at 255, with 252 bid. Kellogg Switchboard and Supply was wanted at 220, with light offerings at 225. Great Lakes Dredge and Dock was neglected at 83@86. Linderman Steel continued strong at 21@22. Gossard Corset common was traded in at 37, closing at 36@38. In the motor group Briscoe common sold at 60, an advance of 10 points, and 56 was bid at the close, with stock offered at 58. The preferred was quoted at 250 and sales were recorded as high as 252½. Creamery Package advanced a point to 101 ex-dividend. Federal Sign system preferred sold up to 70. Great Lakes Dredge & Dock advanced 2½ points to 84½. Kellogg Switchboard & Supply was strong around 220. Inland Steel changed hands between 224 and 226, closing at 225. United States Gypsum common became quite active and advanced 6 points from 45 to 51. Albert Pick sold at 280 and closed at 278 bid, 282 asked. The sugar stocks have been a little weaker after the recent advance, and, while active, the fluctuations are narrow. Columbia Sugar closed at 19¾ bid, 20 asked. Holland-St. Louis at 18½ bid, 19 asked. Michigan Sugar 13¾ bid, 13½ asked, and Utah-Idaho at 8½ bid, 9 asked.

Public Utilities Quiet

The public utility stocks remain inactive. Standard Gas & Electric common closed at 31½ bid, 32 asked, and the preferred at 41 bid, 41½ asked. The motors have been very active, inspired by the rapid advances of the leading motors on the New York Exchange. Reo is being quietly accumulated around 31½. Nash Motors common has recently sold as high as 450. Paige-Detroit Motors closed at 40 bid, 40½ asked. Bank stocks were practically unchanged and transactions were generally small, with no particular change in prices.

Insull Property Thrives

Gross earnings of the Federal Sign System, an Insull property, are running approximately 25 per cent. ahead of the year ended March 31 last, when a gross of \$2,243,000 was shown. Net earnings are increasing, but in a smaller ratio, as the company's costs of operation have gone up considerably. In anticipation of a better 1919-20 fiscal period the company's preferred stock, upon which dividends were suspended in 1914, has recently moved up sharply to 75 in the local unlisted market. According to one of the officials, the company's business is at high tide and increasing daily.

Elaborate entertainment for 100 foreign delegates to the Allied Trade convention at Atlantic City is being planned by the Chicago Association of Commerce when the visitors come to Chicago for a three days' stay commencing November 12. A committee of 110 of the most prominent business men of the city headed by Samuel Insull, has been named to receive the delegates, and \$20,000 is now being raised to insure their being given every opportunity to sell all of Chicago's manufacturing and mercantile resources. The delegates who will come from France,

England, Belgium and Italy, sailed from Brest on October 6. The Atlantic City conference will commence October 20. The members of the committee are: Samuel Insull, chairman; Charles Piez, vice chairman; Charles G. Dawes, chairman in charge of reception, and E. D. Hulbert, chairman in charge of finances.

New Motors Company Strongly Backed

Organization of the Lafayette Motors Company, with a capitalization of \$6,000,000 and the backing of several banking and automobile interests, is announced. Charles W. Nash, president of the Nash Motors Company, will be president of the new company; James J. Storrow of Lee, Higginson & Co. will be chairman of the board, and D. McCall White and Earl C. Howard, who were identified with the creation of the Liberty Motor, will be vice presidents. The company purchased a plant in Indianapolis and plans to begin production in time for next year. The equipment of the factory is in progress. There will be an issue of \$4,000,000 preferred stock at par, \$100 a share, and carrying a bonus of one share of common stock of no par value, to four shares of preferred. The remaining 30,000 of the authorized 40,000 shares of common stock will be held by the organizers.

Cement Bonds Offered

An issue of \$300,000 Wisconsin Lime and Cement Company first mortgage seven per cent. serial bonds, due between October 1, 1920 and 1929, is offered by the Central Trust Company of Illinois at prices to yield from six to seven per cent., according to maturity.

A \$7,500,000 block of the Brazilian Traction Light and Power Company three-year six per cent. secured gold notes is offered at 97½ and interest to net about seven per cent. by the Continental Trust and Savings Bank and William A. Read & Co. The notes are dated November 1, 1922. The total authorized issue is \$10,000,000. The company agreed to pay the United States normal income tax up to two per cent. if exemption is not claimed by the note holders.

Mitchell on New York Interborough Committee

Formation of a committee to act in the interest of holders of the \$160,000,000 first and refunding mortgage five per cent. bonds and the \$39,000,000 three-year secured convertible seven per cent. notes of the Interborough Rapid Transit Company of New York is announced with J. P. Morgan as chairman. Other members are John J. Mitchell of Chicago; Dwight W. Morrow, E. F. Shipman, James A. Stillman, George F. Baker, Jr., Allen B. Forbes, G. Herman Kinnicutt and Frederick W. Allen all of New York.

The National City Company offers \$2,160,000 Chatham County, Ga., coupon 4½ per cent. road bonds, dated August 1, 1919, and due serially from August 20, 1920 to 1949, at prices to yield 4.75 per cent.

A new high price for memberships on the Chicago stock exchange was recorded last week with a sale at \$4,750. C. Jerome Cable of F. M. Zeiler & Co., Earl J. Zimmerman and Edgar B. Cahn were elected to membership on the Chicago stock exchange.

Spencer Trask & Co. of Chicago and the Stifel-Nicolaus Investment Company of St. Louis are advertising as a matter of record \$1,600,000 Wheeling Mold & Foundry Company first mortgage seven per cent. ten-year serial gold notes.

E. H. Rollins & Sons offer city and county of San Francisco, Cal., 4½ per cent. bonds, due serially, at prices to yield 4.80 per cent.

H. M. Byllesby & Co. announce that in accordance with the terms of the Trust deed, Shaffer Oil & Refining Company on December 1 will deposit with the Continental & Commercial Trust & Savings Bank of Chicago \$480,000 for redemption of outstanding first mortgage convertible six per cent. sinking gold bonds of Shaffer Oil & Refining Company.

The syndicate composed of Merrill, Lynch & Co. and Cassatt & Co., which offered the \$3,000,000 Spicer Manufacturing Corporation six per cent. serial notes, announce the entire issue has been sold.

Charles Sincere & Co. offer J. I. Case Plow Works first preferred seven per cent. cumulative preferred stock at 97 and interest.

Spencer Trask & Co. offer \$3,000,000 Carolina Power & Light Company, Yadkin River Power Company, and Palmetto Power & Light Company first and joint mortgage six per cent. five year gold bonds at 96¼ and interest, yielding about seven per cent. The bonds are dated January 2, 1919, and mature January 1, 1924.

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WE have just issued a list of odd-lot Municipal Bonds which remain in our present stock after large-block deliveries to clients. Many of the offerings made therein are excellent bank investments and all are attractively priced.

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ROBT. M. McKINNEY,	2nd Vice Pres.	LOUIS J. MEAHL,	Asst. Cashier
WATKIN W. KNEATH,	3rd V.-Pres.	WM. C. FREEMAN,	Asst. Cashier
OSCAR H. SWAN,	Cashier	CHAS. S. MACFERRAN,	Asst. Cashier
	WALTER L. JOHNSON,	Asst. Cashier	

Resources over \$42,000,000

Bankers Work to Stabilize Trade

Chicago, October 14—"Bankers of Illinois are bending every energy toward stabilizing economic conditions, furthering the increase of production and helping to obtain for each factor in the transaction of business the return to which it is entitled," according to Leroy A. Goddard, chairman of the board of directors of the State Bank of Chicago and newly elected president of the Illinois Bankers Association. Mr. Goddard is essentially a financier, but as an economist of sound basis his vision transcends that of the banker, and he forecasts prosperity on the unhampered condition and conduct of commerce.

"The 600 bankers who attended the state banking convention at La Salle subscribed to a program of betterment, contained in the report of committees which, if carried out effectively, will play no small part in bringing about economic stabilization," he said.

Favors Trade Acceptances

"Believing that the welfare of the whole people is founded primarily on the busy and unhampered conduct of commercial affairs, the bankers have pledged themselves to do all in their power to encourage the speediest and most efficient business methods. To this end especial interest is being shown in the use of trade acceptances, which have long been a feature of European business, but have never been widely utilized in the United States.

"Through its county organizations the Illinois Bankers' Association will begin a strong campaign among farmers and business men of the smaller communities against the pitfalls presented by the so-called investment opportunities now offered so frequently by fraudulent stock promoters. Efforts will be made to help the country investor distinguish between the wild cat and the legitimate investment in order that those who have a surplus to invest may do so safely.

Encourage Foreign Trade

"The bankers of Illinois realize that the central western states must find an outlet for their products beyond the seas, and, in furtherance of this idea, they will bend their energies to encourage foreign trade, not only in the selling of our goods abroad, but also in the buying of foreign products or securities for this country and section.

"While Illinois is by no means a backward state in the matter of rural highway betterment, the bankers know by experience that every mile of turnpike means just that much more prosperity for the section where it is built and they are therefore in favor of wide extension of our road system, as evidenced at the convention. Agricultural development is of course the breath of life to the small city in a farming section, and no one knows better than the banker how vital is the necessity of modern farming methods and instruction to the agriculturist. Therefore the bankers have gone on record as indorsing the employment of county advisers to our farmers, and increasing their numbers and duties as new needs develop.

Large Yields Needed

"As the banker profits directly by sound business conditions, members of the Illinois Association are keenly desirous of following out a reasonable economic program, and it seems the first step necessary in this move is to encourage production to the utmost. Higher production means lower prices and more wealth to be divided between

the manager and the laborer. Therefore the bankers are pledged to set wheels turning and goods moving wherever they can. In return for their efforts the bankers expect only such profit as business men are accustomed to gain in their ordinary transactions, and which no one would wish to deny them.

New Legislation Needed

"They feel, however, that they are justly entitled to ask something in the way of legislation from the public. As bankers are the depositories of the people's cash, securities and other convertible wealth, it is evident that a robbery in a bank may bring distress to more persons than a similar crime against another business institution. Bankers at the recent convention were therefore urged to use their influence in obtaining more severe penalties against bank robbers than are now on the statute books, and to provide for the enforcement of those penalties to a greater extent than is now the custom, since it has been evident for a long time that the lax application of the law has encouraged bank robberies in Illinois."

Bankers "Good Copy"

There has been no change in banking organizations in fifteen years which visions so acutely as the retirement of John J. Mitchell, president of the Illinois Trust, to practically private life. The election of E. D. Hulbert to the presidency of the merged Illinois Trust, Merchants Loan and Corn Exchange National banks forecast a radical shift in banking parlors and La Salle Street personalities. Mr. Mitchell has always been "good copy" for Chicago financial writers and Mr. Hamill, while more conservative in an interview, always kept La Salle Street in his confidence.

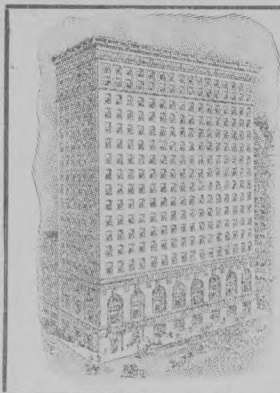
Now Mr. Hulbert, the new head of the merged banking trinity, will hereafter be the spokesman. Of this, however, there is nothing to be feared. He is outspoken, the friend and confidante of financial writers and least fearful of expressing his very sound views. He is forceful and educational.

Mitchell is Reminiscent

On the day last week he ceased to be president, John J. Mitchell of the Illinois Trust and Savings bank, remarked. "I suppose I feel like reminiscing a little since I have reached a jumping off place. This is the last day I shall serve as president of the bank. Our board of directors elected me chairman of the board and Mr. Hulbert president. This comes after forty years of service as president of the institution. I was 26 years old when I became the bank's head. We had then \$100,000 capital and \$400,000 on deposit. Our capital is now \$5,000,000, our surplus \$10,000,000 and our deposits this morning \$121,590,000. I must say I find it easier to control the bank with these figures than I did when we had \$400,000 deposits. It did not take much then to tilt the balance.

"I have buried scores of our directors in the last forty years and at present there is only one member on the board, Mr. Hutchins, who was on it fifteen years ago. For the last twenty-five years the stockholders have received 20 per cent. per annum. Thus far this year the earnings have made a rather good showing; about the best, I should say, in the history of the bank."

In furtherance of uniting the Merchants Loan and Trust Company, the Illinois Trust and Savings Bank, and the Corn Exchange National Bank, the directors of the Mer-



The Corn Exchange National Bank

CAPITAL AND SURPLUS \$10,000,000
CHICAGO

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 CHARLES L. HUTCHINSON, Vice Pres't
 DON A. MOULTON, Vice Pres't
 OWEN T. REEVES, JR., Vice Pres't
 J. EDWARD MAASS, Vice Pres't
 NORMAN J. FORD, Cashier
 JAMES G. WAKEFIELD, Ass't Cashier
 LEWIS E. GARY, Ass't Cashier
 EDWARD F. SCHOENECK, Ass't Cashier
 JAMES A. WALKER, Ass't Cashier
 CHARLES NOVAK, Ass't Cashier
 J. C. ROVENSKY, Ass't Cashier

DIRECTORS
 WATSON F. BLAIR
 CHAUNCEY B. BORLAND
 EDWARD B. BUTLER
 BENJAMIN CARPENTER
 CLYDE M. CARR
 ERNEST A. HAMILL
 CHARLES H. HULBERT
 CHARLES L. HUTCHINSON
 MARTIN A. RYERSON
 J. HARRY SELZ
 EDWARD A. SHEDD
 ROBERT J. THORNE

FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS

chants Loan and Trust last Thursday elected as chairman of the board John J. Mitchell, president of the Illinois Trust, and elected as a director Ernest A. Hamill, president of the Corn Exchange National. To make places in the directorate, Orson Smith became chairman of the Joint Advisory board of the Illinois Trust and the Merchants Loan, and H. P. Crowell went to the directorate of the Corn Exchange. The directors of the Illinois Trust and Savings Bank met last Friday and elected Edmund D. Hulbert as president and Mr. Mitchell as chairman of the board.

Bank Transfer Titanic

An agreement was reached on the purchase of the Corn Exchange National Bank building by the Fort Dearborn National Bank and the leasing and ultimate purchase of the Fort Dearborn building by the First Trust & Savings Bank. This four-cornered deal, involving \$7,250,000, marks the largest real estate transfer ever consummated in Chicago. The Fort Dearborn reached an agreement with the Corn Exchange whereby it will acquire the latter's building for \$3,000,000. This structure was carried on the bank's statement of September 12 last at \$1,980,000 but was revised on October 1 to \$2,300,000, at which price it goes into the Merchants-Illinois Trust merger. The \$3,000,000 figure, therefore, gives the Corn Exchange stockholders a profit of \$700,000 from which there must be deducted federal taxes of anywhere from \$125,000 to \$250,000. This profit and other excess assets will ultimately be distributed to Corn Exchange shareholders. The total will be approximately \$900,000, or \$30 a share.

Tilden Reaps Profit

If the Fort Dearborn buys the building immediately, the structure will be leased to the Corn Exchange until the latter moves into the projected North American Trust Building. It is probable, however, that the actual purchase will be deferred until the Corn Exchange is ready to vacate. The First Trust will lease the Fort Dearborn Building from the Edward Tilden estate for a term of five years, with an option to purchase at the expiration of this term at a set price of \$4,250,000. The annual rental price of it is understood, will be upwards of \$200,000. Also, the First Trust will acquire the leasehold on the property north of the Fort Dearborn Building on Clark Street. The latter building was purchased by the Tilden estate for \$2,900,000, giving it a profit of \$1,350,000 on the deal.

Rawson is Optimistic

In the opinion of Frederick H. Rawson, president of the Union Trust Company, there is work for everybody who wants it. Money is plentiful, stocks of goods are low and many articles cannot be obtained at all. He adds: "Inflation is somewhat responsible for the high cost of living and concerted action is necessary to reduce this before commodity prices can be restored to anywhere near a normal level. The demand for money is not quite so heavy as it has been, due to the slackening demand of the treasury. This condition is reflected in a slight softening of interest rates, but in my opinion, there will not be much more of a drop because, no doubt, the Federal Reserve banks will soon begin to strengthen their gold reserves. This will also have a tendency to curb inflation."

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*Accounts of Banks & Bankers Received
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SAVINGS ACCOUNTS
CHECKING ACCOUNTS
BOND DEPARTMENT
TRUST DEPARTMENT
REAL ESTATE LOANS
FOREIGN EXCHANGE
SAFE DEPOSIT BOXES

last week made several important changes in its official staff. William R. Dawes, resigned as cashier of the bank. He remains a vice president, and Howard S. Camp, an assistant cashier, was elected cashier. R. H. Walton, an assistant auditor and Walter R. Werner, were elected assistant cashiers. Henry S. Irrmann was named an assistant auditor; A. K. Bodholdt, trust officer; Lloyd R. Steers secretary and state officer, and W. L. Burgess and Leo H. Thory, assistant secretaries. Miller Brainard, Adolph R. Floreen, Robert C. Wallace, George B. Cortel-you, Jr., and William F. Gregson assistants to the vice presidents. The bank has just installed an island in the center of its main banking floor, within which have been grouped the cashier and the assistant cashiers.

Money Demand Active

A brisk demand for money is influential in holding rates of discount stiffly and $5\frac{1}{2}$ to 6 per cent. over the counter is the range to borrowers according to the volume of their requirements and length of maturity. "There is apparently no letup in general business," said William C. Cook, vice president of the Central Trust, "if the volume of our loans is any criterion of conditions. We have constantly kept well loaned up to capacity, and all classes of our customers are borrowing as freely as they did a few months ago. Manufacturers, jobbers and retail merchants are going ahead full speed and say the demand for their wares shows no indication of slowing down."

The crop moving period, which it was thought might create some disturbance, has now fully passed, and no unusual demands are ahead. The season is too well advanced for large building operations to get under way, and for some months it will be a matter of country banks receiving funds from the sale of the crops, receipts which in turn will find their way to the central reserve cities. This results in a quick acceptance of brokers' paper with the going rate of $5\frac{1}{4}$ per cent. Reports from the country are all of a favorable character so far as they relate to money and credit conditions.

Foreign Loans Hazardous

Chicago bankers are inclined to the assumption that foreign loans are hazardous. E. D. Hulbert cites the facts that foreign business is, on the whole, unprofitable, and declared that there is no reason for extending foreign relations beyond the ordinary bank connections. He admits that after years of careful effort such a policy might yield something, but experience is against it. Mr. Hulbert believes the Davison plan should be adopted, adding: "We are ready with a liberal amount of money to do our share. The provision of credit for the import and export trade is a very different thing from the permanent investment of capital in other countries. The experience of the British in Chicago in taking over breweries and packing companies, which have since collapsed, should be a suggestion to us."

Bank Capital Increased

The additional capitalization of the Fort Dearborn National Bank was paid up last week, thereby increasing the capital stock from \$3,000,000 to \$5,000,000 and the surplus from \$1,000,000 to \$2,000,000. The 20,000 shares of additional capital stock was taken by stockholders at \$150 a share. The undivided profits are \$1,000,000.

The stockholders of the National Produce Bank of Chicago voted to increase the capital stock from \$500,000 to

\$600,000. Surplus and undivided profits will stand at about \$200,000.

Great Lakes Grows

The Great Lakes Trust & Savings Bank, although it was only opened for business in August, requires more space for its business. President Ackley of the Chicago Real Estate Board announces that the board had been offered \$10,000 to cancel the lease it recently made of the second and third stories in the Inter Ocean Building in Monroe Street adjoining the quarters of the Great Lakes Bank in the Westminster Building. The bank desires the space to extend its bond department.

New Bank to Open

The new Lake-State Bank, with a capital of \$300,000 and \$75,000 surplus, will open for business about November 1. The bank has taken a lease on the store and the entire State Street frontage of the second floor in the State-Lake Building, southwest corner State and Lake, for a term of years at a rental of \$135,000. The stock has been subscribed, except a small amount held for depositors. There are about 150 stockholders, most of whom are in business within a radius of two blocks of this locality. The bank was promoted by W. M. Richards, formerly cashier of the Chicago Trust Company; M. H. Singer of the Western Vaudeville Association, and James A. Hool. Mr. Richards is president; Albert Despres, vice president; W. B. Strong, formerly cashier of the First National Bank of Wilmette, cashier; E. M. Olson, assistant cashier, and S. M. Fish, assistant cashier. The directors include Stephen H. Bridges, Michael Coolish, Albert Despres, Oscar Heine-mann, R. J. Kittredge, J. L. Kraft, Philip H. Magnus, A. Vere Martin, Mort H. Singer and George A. Trude.

James B. Forgan, chairman of the board of the First National Bank, will retire as a director of the Chicago Federal Reserve Bank when his term expires. Mr. Forgan will not be a candidate to succeed himself at the election next month. The terms of J. W. Blodgett of Grand Rapids, Mich., and E. T. Meredith of Des Moines, a class C director appointed by the Federal Reserve Board, also expires. Mr. Forgan has been a director since the organization of the Federal Reserve Bank in 1914. He is a member of the Federal Advisory Council of the Federal Reserve Board.

FOREIGN CREDIT CORPORATION OF NEW YORK

New York—The Foreign Credit Corporation, recently inaugurated by the Guaranty Trust Company of New York, the Chase National Bank, New York, and a group of other banking interests throughout the country, opened for business October 8.

The corporation, which has a fully paid-in capital and surplus of \$6,000,000, is organized primarily for the purpose of carrying on an acceptance business similar to that done by a class of British institutions known as "Acceptance Houses." The corporation will accept the drafts of both foreign and domestic clients for the financing of import transactions.

E. V. R. Thayer is chairman of the board of directors of the new company and the other officers are: Grayson M. P. Murphy, vice president of the Guaranty Trust Company of New York, president; G. M. Dahl, vice president of the Chase National Bank, vice president; D. Raymond Noyes, formerly with Brown Brothers & Co., vice president and manager; and Romaine A. Philpot, for many years with Lazard Freres, secretary and treasurer.

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2531 UNIVERSITY AVENUE

SAINT PAUL

Warning Issued by Treasury as to Making Only Legitimate Investments

Washington—If the safety deposit boxes of the United States could give up their dead stores of fake securities, enough wasted money would be disclosed to stagger the imagination. If a man expects his financial barrel to fill up, he has got to stop up the leaks in it. This is the keynote of a message by William Mather Lewis, director of the savings division of the Treasury Department, to the twelve district savings directors urging them to impress the wisdom of holding government securities.

"Thousands of people in the United States are losing their hard-earned savings every day because they lack knowledge of financial dealings," continued Mr. Lewis. "Untold numbers of fake scheme promoters and regiments of investment sharks, because of this popular ignorance, are pointing out short roads to big fortunes to those whose Liberty Bonds and War Savings Stamps they hope to secure in exchange for beautifully embossed but absolutely worthless stock certificates.

Half a Billion Squandered Annually

In the opinion of Houston Thompson, Federal Trade Commissioner, fully \$500,000,000 is squandered annually by the public in "wildcat" investments.

This statement was made before the House Judiciary Committee which is considering the recommendations of President Wilson for a Federal "blue sky law."

Mr. Thompson, who, as a former member of the Capital Issues Committee, first suggested the necessity for a strong law to protect the public from bad stocks, proposed that the bill before the committee, modeled after the Kansas law, should be amended to require companies selling stocks to inform the public of the amount of their commissions and the net amount received by the company promoted.

Amendment Proposed

The amendment, read by Mr. Thompson, follows:

Every person, firm, association, or corporation offering for sale to the public in interstate commerce bonds, stocks, or other evidences of ownership in any corporation, shall print on the front page of any and all circulars, prospectuses, letters, literature, and in the body of any advertisements describing or mentioning the securities for sale, in type larger than the type otherwise used, the names of the promoters and underwriters and the rate of commission or commissions or bonuses received by those promoting, consolidating, underwriting, or selling said securities, and the net amounts to be received from said sale by the issuing entity, corporation, or association.

Mr. Thompson told the committee he thought the time had arrived when the utmost publicity regarding the value of a stock or security to the prospective purchaser should be given by the promoter or underwriter offering the security for sale.

"Unless this is done," he said, "each year approximately \$500,000,000 will be squandered in 'wildcat' investments, and the public will continue to purchase so-called legitimate stocks already waterlogged by bonuses and commissions. No public officer wants saddled on him a law that will require him to approve a security in advance of its sale.

Guarding Against Worthless Stocks

"The approval of a stock, even after thorough investigation, might cause the sale of a security that would afterward turn out worthless or very much depreciated. The investor would take the officials' sanction as a governmental guarantee, and, when the stock turned out badly, criticism would fall upon the official and the administration. A successful law should put the burden on the one offering the security for sale.

"That burden should require the underwriter to bring

to the attention of the purchaser, through all their circulars, advertisements, and letters, a complete knowledge of the names of the promoters and underwriters, the rates of commission and bonuses received for selling the security and the net amount received by the corporation originally issuing the security. This information, with other information, should be filed with the Secretary of the Treasury, or some other official of the Government, and at the post offices of the capital cities of the states where the stock is sold.

Cost of "Wildcatting"

"It is necessary to require more than the simple filing of the information with the public official. Great Britain went this far some years ago, and the act was not a success. There must be the connecting link, the additional requirement of requiring the publicity through the circulars and advertisements. Then the purchaser will be put upon notice. No longer will securities be waterlogged with promotion bonuses. Failures will necessarily be less, and consequently the cost of living should be reduced, for the sum total of failures in this country due to 'wildcatting' or waterlogging securities has a certain effect upon the cost of living.

"If a man has a right to know under the pure food law what ingredients a package contains, and the manufacturer can be punished criminally for misrepresentation, why should the purchaser of securities not have the same right of knowing what is behind the security? In the first instance, failure to live up to the law may cause one to take into his system poisonous food; in the second, no food at all."

AMERICA'S TRADE BALANCE FOR YEAR AMOUNTS TO MORE THAN FOUR BILLIONS

Washington—The United States' trade with foreign nations has grown enormously and has reached \$10,500,000,000 a year, with a balance in favor of this country amounting to \$4,182,000,000. Statistics of foreign imports and exports for the year ended August 31, just issued by the Department of Commerce, show that the year's commerce exceeded that of last year by more than \$1,500,000,000, while the balance of trade in favor of the United States was more than \$1,000,000,000 larger.

Exports for the year were \$7,415,000,000 and imports \$3,233,000,000, making a total foreign commerce of \$10,648,000,000. June of this year showed the largest exports on record, the total being more than \$928,000,000. July of this year is the record month for imports, the total being almost \$344,000,000.

PEASE, A MANAGING DIRECTOR OF BANKERS JOINT LAND BANK

Grand Rapids, Wis.—Earle M. Pease, vice president and managing director of the First National Bank of Grand Rapids, has been elected president of the Bankers Joint Stock Land Bank of Milwaukee and its auxiliary, the Wisconsin Mortgage and Securities Company.

S. J. MEALEY, President
J. S. ULLAND, Vice Prest.

J. R. CARLEY, Vice Prest.
G. L. HEEGAARD, Secretary

ULLAND MEALEY CARLEY COMPANY

BANKERS

Security Building

MINNEAPOLIS



Capital \$3,000,000

Surplus 600,000

A Commercial Bank

Fully equipped to give complete and exact personal service to all clients and correspondent banks. Manufacturers and shippers given prompt and direct service for collecting Bill of Lading and cash items on all shipping points at a minimum cost.

110 South Dearborn Street

CHICAGO

Need for Clearing Houses in Smaller Communities

Wayne Hummer, President of The La Salle National Bank, La Salle, Ill. From An Address Before the Clearing House Section, American Bankers Association Convention, St. Louis

Four years ago at Seattle I had the pleasure of listening to an address on County Clearing Houses by R. F. McNally, now of St. Louis, and so impressed was I by his eloquent words that upon my return home I told my banker friends that an organization of this kind was just what we needed in our own district. At that time we were all on friendly terms, but some of us had little more than a speaking acquaintance with one another. As for cooperation, we simply did not know the meaning of the word, at least so far as local bank cooperation was concerned. A short time later an invitation to dinner was extended to all the bankers in our community, and before the dinner was over, we had formed the Tri-City Clearing House Association, comprising the six banks of La Salle, Peru and Oglesby, Illinois, towns which adjoin one another.

Benefits Are Many

Words cannot tell how much this organization has meant to us. But if I were asked to state its advantages, I should place ahead of all else the fact that the bankers of our community now really know one another. We are, in fact, the very best of friends, and once there is this kind of a spirit it is needless to say that all else is easy of accomplishment. We have a set of by-laws, but they contain no hampering features, no rigid rules and regulations. Action of any kind can be taken only with the unanimous consent of all the banks.

We have a president, a vice-president, a secretary-treasurer and we hold regular monthly meetings, first at one bank, and then at another. There is little or no expense involved, there being a nominal membership fee of ten dollars. When additional funds are needed, we simply levy an assessment.

At these monthly meetings each bank is represented by one and sometimes by more than one official, and we discuss everything of common interest. Not the least important matter that comes up before nearly every meeting is the question of loans to individuals who go from one bank to another seeking accommodations. Before the organization of our association we had no way of checking this abuse but now each bank presents a list of names of borrowers at the meeting, or of those that he may desire to inquire about, and we have not infrequently discovered that some of our "good customers" were also "good customers" of two or three of the other banks. The remedy in cases of this kind is simple, and it is certainly advantageous to find out about practices of this kind before they go too far.

Cooperation Which is Helpful

There are, as you know, also some individuals who say, if you will not do it for me, the bank across the street will. A few years ago the concession asked for was usually granted in order to retain the business, but today, at least that's the way we do it, we call up the bank across the street and say, "if you will help us out, we'll appreciate it, and we'll do the same for you." The incident is then usually closed and instead of playing one bank against another without profit to either the customer and the bank usually get together.

In order that the meetings of our association might be

of more value to us, we decided at our last meeting to bring up for discussion at each of our winter meetings certain subjects in which we were all interested; and a committee was appointed for the purpose of preparing a list of subjects and of arranging for one or two bank representatives or officials to lead the discussion. We had talked of this before, but last winter most of the time of our meetings was taken up with the discussion and working out plans for doing our part of the war financing, and largely through the efforts of our association, not only our own district, but the entire county over-subscribed all of the Liberty Loan and Certificates of Indebtedness issues. When the Government first called upon the banks for assistance our association volunteered its services, and the county chairmen for the Liberty Loan and Certificates of Indebtedness campaigns were both officials of banks of our local Clearing House Association. I merely mention this to show how, because of our organization, we were in a position to act at once and, therefore, able to render some assistance to the Government when it was most needed.

Increase in Clearing House Associations

When a number of progressive bankers began preaching the doctrine of County Clearing Houses a few years ago many other communities were quick to realize the advantages of County Clearing House Associations, and there are today upwards of two hundred and fifty Clearing House Associations in the country. However, I regret to state that there are many more communities with three or four or more banks where there is no organization, and, what is even worse, in some of these communities the bankers are not even on friendly terms.

The first question that is usually asked in connection with these associations is how to go about their organization. I have already told you about the Clearing House Association in my own community and I cannot see why the problem should be more difficult elsewhere, although possibly a more rigid set of by-laws might be advisable. In any event, our plan shows clearly how banks in a small community can co-operate through a local clearing house association. The Clearing House Section of the American Bankers Association is prepared to send proposed by-laws and any other information that may be desired in connection with the organization of an association. It is in reality a simple matter to form an organization. If one progressive banker in any of the smaller communities of the country today would undertake the organization of a Country Clearing House Association there is little doubt that his efforts would bring about the desired results, because, as I have pointed out, conditions have gradually altered during the past few years.

Solving Some Problems

Another question is—What are the problems that can be solved or how can banks cooperate through an organization of this kind? I have already mentioned the important subject of loans, and the old abuse of playing one bank against another, also how, when it is necessary for the banks to work together, as was well illustrated during the Liberty Loan campaign, a community where

To Stockmen Visiting So. St. Paul:

If business comes up that requires a bank's service or advice, we want you to feel that our whole bank is at your disposal whether or not you are a depositor here.

Our object is to promote the live stock business. When we serve you in any capacity we feel we are helping that business.

STOCK YARDS NATIONAL BANK South St. Paul

the banks are organized, are decidedly in a more advantageous position. Then there is the question of interest on deposits, often the cause of friction between banks; the deposit of public funds frequently not pro-rated between the banks; the charging for handling collections and also accounts where the average balance falls below a certain amount; opening and closing hours; the policy to be adopted in connection with answering inquiries. This is a courtesy extended by all banks, but it is frequently abused, especially by the mercantile agencies. Then there is the question of the policy to be adopted in connection with the safe keeping of securities and the rental to be charged for safety deposit boxes, not to mention many other problems which come up from time to time.

I do not mean to say that a clearing house association will solve all of these problems at once, but most of the abuses can be corrected and there are, indeed a few if any problems that cannot in time be solved.

Economies Through Clearing Transactions

The economies alone that can be effected in the clearing of items, where the volume is large, is more than enough to warrant the formation of a clearing house association. In some of the smaller communities, however, this function is not so important, but in solving problems such as those previously mentioned, many abuses are not only prevented, but economies as well are effected.

These organizations operate almost without effort on the part of anyone. The by-laws provide for the time and place of the meetings and these may be altered or amended at any regular meeting, provided all agree, and as to expense, there is practically no additional expense. What expense there is would in all likelihood be incurred anyway, but instead of being paid by each bank individually where all the banks are interested, as would be the case where there is no association, the secretary of the association now pays the bills, and as his duties are not much of a burden, he is usually glad to serve without compensation.

Country Bank Cooperation

Although the subject of my address is "Country Clearing Houses," country bank cooperation is really what we are after, and I, therefore, want to take this opportunity to tell you something about Illinois county federations. The main purpose, in fact, of the county federation and county clearing house are almost identical in that each are organized primarily for discussing and working out plans for the solution of banking problems.

For the past few years I have been chairman of the Committee on County Federations of the Illinois Bankers' Association, and during this time our committee has organized County Federations in some 40 counties. Although two or three years ago it was at times difficult to arouse sufficient interest to get even a majority of the bankers in a county together, conditions have gradually altered and it is now a comparatively simple matter to organize a county federation, and for this reason I am sure we are going to see more co-operation between country bankers in the future than in the past. During the Liberty Loan

and other campaigns of a similar nature they were thrown together and became acquainted with one another.

Federation Meetings

These first federation meetings are usually of special interest for bankers who for years have lived 10 or 20 miles apart often meet each other at these meetings for the first time, and almost invariably, they end up with an enthusiastic endorsement of the county federation idea.

Our county federations in Illinois are contributing in no small measure to making the Illinois Bankers' Association a great organization. Ninety per cent. of the counties are now organized. They hold Spring and Fall meetings, at which there is a freedom of discussion of current banking problems, not possible at state or even group meetings.

(Continued on Page 38)

**GUARANTY
CATTLE LOAN
COMPANY**
STOCK YARDS STATION
KANSAS CITY, MO.

EXPERIENCED MANAGEMENT

DIRECTORS

<p>J. C. SWIFT PRESIDENT SWIFT & HENRY CO. KANSAS CITY</p>	<p>G. E. RICKER TREASURER SMITH & RICKER KANSAS CITY</p>	<p>SNELSON CHESNEY VICE-PRESIDENT KANSAS CITY</p>
<p>G. M. SMITH CHAIRMAN COMMONWEALTH NATIONAL BANK KANSAS CITY</p>	<p>BARTLETT ARKELL PRESIDENT BEECHNUT PACKING COMPANY NEW YORK</p>	

STRONG FINANCIAL CONNECTIONS

We are prepared to offer banking facilities
to Banks, Corporations and Individuals
requiring Chicago connections

CAPITAL AND SURPLUS
\$15,000,000

ORGANIZED 1873

Illinois Trust and Savings Bank Chicago

Statistics as to the Finances of Cities

An Interesting Compilation Issued by the Bureau of the Census, United States Department of Commerce

Washington—In 147 of the 227 American cities of more than 30,000 population the excess of expenditures for governmental costs, including interest and outlays for permanent improvements, over revenues during the fiscal year 1918 amounted to \$70,923,990, or \$3.48 per capita. In the remaining 80 cities the excess of revenues over expenditures was \$22,323,060, or \$1.60 per capita. Taking the entire 227 cities as a group, the excess of expenditures over revenues amounted to \$48,600,930, or \$1.42 per capita. The net indebtedness of these cities averaged \$77.53 per capita.

These are among the significant facts presented in a report entitled "Financial Statistics of Cities Having a Population of Over 30,000: 1918," soon to be issued by the Bureau of the Census. This gives detailed data in respect to the revenues and expenditures, the assessments, the taxes, and the indebtedness and assets of the 227 American cities each of which, on the medial date of its last fiscal year terminating prior to July 1, 1918, had an estimated population of more than 30,000.

The aggregate population of these 227 cities was estimated at 34,300,000 or nearly 33 per cent. of the total population of the country. Ten cities are estimated to have more than 500,000 inhabitants each; 12, from 300,000 to 500,000; 47, from 100,000 to 300,000; 62, from 50,000 to 100,000; and 96, from 30,000 to 50,000.

Sources of Revenues

The aggregate revenues of all the cities during the year were \$1,124,094,899; the aggregate expenditures for current expenses and interest, \$894,332,392; and the aggregate outlays, \$278,363,437.

Of the total revenues, \$790,577,487, or 70 per cent., represents receipts from the various kinds of taxes. The bulk of this amount, \$705,723,158, was derived from the "general property tax," made up of taxes on real and personal property. Of the remaining receipts from taxes, the largest item, \$35,576,383, was derived from taxes on the liquor traffic. This amount is smaller by \$1,398,000 than the corresponding sum reported for the fiscal year 1917, although the total number of cities covered by the report is greater by eight in the later year than in the earlier.

Next to taxes, the source of the largest item of revenue is found in the earnings of public service enterprises, which amounted to \$116,494,645. This sum is considerably more than double the amount of payments for expenses of public service enterprises, \$55,174,480, thus leaving a net revenue from this source of \$61,320,165. The bulk of the earnings of public service enterprises came from water supply systems, from which the receipts aggregated \$90,139,705.

Another important source of revenue consisted of special assessments and special charges—the bulk of which were for outlays—aggregating \$72,673,785. This sum is appreciably smaller than the corresponding amount reported for the preceding year—\$83,195,596.

For all the cities taken as a whole the per capita receipts from property taxes amounted to \$21.03; from other taxes, \$2.00; from earnings of public service enterprises \$3.39; from special assessments and special charges for outlays, \$2.12; and from all other sources combined, \$4.20.

The expenditures during the year for governmental costs in these 227 cities, which aggregated \$1,172,695,829, were in the order of their importance: For expenses of general departments (legislative, executive, and judicial establishments, schools, police and fire departments, sanitation, etc.), \$690,160,283; for outlays, \$278,363,437; for interest on indebtedness, \$148,997,629; and for expenses of public service enterprises (water supply systems, electric light and power system, docks, wharves, landings, etc.), \$55,174,480. The amount expended for outlays was somewhat smaller than the corresponding sum for the preceding year, \$286,529,990.

The average per capita expenditures for all governmental costs, including interest and outlays, in the 227 cities amounted to \$34.16; and for all governmental costs, including interest but excluding outlays, the average per capita payments were \$26.05.

For the 227 cities taken together, the payment for governmental costs, including interest and outlays, exceeded the revenues by \$48,600,930, or \$1.42 per capita; but the revenues exceeded the payments for current expenses and interest by \$229,762,507, an amount equal to four-fifths of the total outlays, which aggregated \$278,363,437. In other words, the cities of over 30,000, taken as a group, are paying from their revenues all their current departmental expenses and interest and four-fifths of their outlays.

Cities in Which Revenues Exceed Expenditures

In all but four cities the revenue receipts exceeded the payments for current governmental expenses and interest; and in 80, or 35 per cent. of the total number covered by the report—including the larger cities of New York, St. Louis, Pittsburgh, Los Angeles, Washington, Portland and Denver—the revenues exceeded the entire expenditures for governmental costs, including interest and outlays. During the preceding fiscal year the revenues exceeded the total expenditures in 90 cities, or 41 per cent. of the entire number covered by the report for that year.

Indebtedness

The net indebtedness (funded and floating debt less assets in general sinking funds) for the entire 227 cities amounted to \$2,661,451,218, or \$77.53 per capita. The net increase during the fiscal year for all the cities taken as a group, \$59,191,152, was very much less than the corresponding increase during the preceding fiscal year in the 219 cities covered by the report for that year, which amounted to \$98,846,896.

The net indebtedness of New York City alone, \$1,005,055,422, is more than three-fifths as great as the total for all other cities of over 30,000 taken together, and is more than seven times as great as that for Philadelphia, which stands second in this respect with a net indebtedness of \$136,183,943.

FREE INSURANCE FOR COPPER EMPLOYEES

Houghton, Mich.—Eight copper companies employing 11,000 men have announced that each employe has been provided without cost to himself a life insurance policy payable to any named beneficiary. The policies range in sums from \$1,000 to \$1,500.



Up-to-the-Minute Minneapolis In the Wholesale District

When Farmers in Kandiyohi County

and Spink counties, and their cousins throughout the Northwest harvest a profitable crop, new business is set in motion reacting at once in Minneapolis. Wholesale houses, factories, banks become beehives of activity.

In one month's time the resources of *The Northwestern* have increased \$12,000,000.

Executives, department managers and employees of this bank are primed to take care of the increased fall business. With enthusiasm they are meeting the grateful task of caring for new accounts. They welcome the chance of serving you.

The Northwestern National Bank

Minneapolis, Minnesota

Resources \$71,000,000

Joseph Chapman Now Vice President of L. S. Donaldson Company

We take much pleasure in announcing that Joseph Chapman, formerly Vice President of the Northwestern National Bank of Minneapolis, is now an active member of this institution, holding the position of Vice President.

L. S. Donaldson Company
Minneapolis



IN TOUCH WITH DEVELOPMENTS

We are closely in touch with developments throughout Wisconsin.

Six hundred out of the nine hundred banks in the state are correspondents.

First Wisconsin National Bank IN MILWAUKEE

CAPITAL AND SURPLUS
\$8,000,000

TOTAL RESOURCES OVER
\$100,000,000

Bankers Should Encourage the Use of a Cost System

The "Teller" of the Sterling Bank of Canada Gives Advice as to Modern Business Methods

Cost systems are an essential part of modern scientific business management. For the capital invested in a business proves just as efficient as are the brains employed to handle it; and the best guide for brains is analysis. That is the function of a cost system—to give the manufacturer a detailed knowledge of his business—and to give him this detailed information regularly and automatically. Through efficient cost systems, concerns which have been operating at a loss or finding it hard to break even, have been placed on a sound profit-producing basis.

Business men are therefore becoming awake to the value and need of a cost system. In the small town, manufacturers are now beginning to learn more about cost systems and to adopt them. Soon the concern will be rare which does not use a cost system of some kind or other. This has special interest for bank managers. For the small-town business man is as a rule a production man, a man who has developed his business from small beginnings largely through his own work. He is a good craftsman rather than a good business man—a manufacturer rather than a manager. What more natural than that he should go to the banker for information when he thinks of installing a cost system—or than that he should give careful hearing to a banker's suggestion that he should adopt a cost system?

Keeping Tab on Expenses

Again, what better qualification can a manufacturer offer when asking for a loan than that he uses a cost system which gives him a complete control of his business—which details every item of cost from raw material and labor to overhead or selling expenses?

In view of these two facts, it is surprising that bank managers have taken so little interest in the matter of systematic cost-keeping. Very few of the men in charge of branch banks anywhere can talk intelligently and helpfully on cost systems. Yet such knowledge is one of the best means he has at his command for getting and keeping business. He can use the cost system idea not only in interesting the manufacturer, but the farmer, the merchant or the wholesale house.

As you go into this question of a cost system with manufacturers, you will find that some, no doubt, have long intended to keep costs, but have never found the time or had the required knowledge and expert help to get started on a working basis. Others, perhaps, have been afraid of the expense entailed by extra clerks, etc. But it has been amply proven that complete records of the use of material, labor and expense, can be gathered without any great expenditure for clerical help and the economy affected has been very great.

How the Bank Benefits

Remember this point: \$1,000 invested in improvements or analysis that creates a saving of \$3,000 in five years pays a dividend of 60 per cent. per annum. And that is but a reasonable estimate of the saving effected by a cost system. Too much attention cannot be paid to the manner in which the data obtained from the cost sheets is presented in the form of reports. Failure to have the resultant facts clearly presented and the consequent inability

of executives to interpret and act on the information given, is the chief reason for curtailment in benefits resulting.

Many plants have found on analysing the report after the starting of cost-keeping, that some of the products, instead of being a source of revenue, are actually showing a loss; and if the selling price cannot be raised, it is better to stop their manufacture and concentrate on products which show the best net results.

Besides the direct results obtained by keeping systematic records, there is an indirect benefit of no small value in the responsibility felt immediately by the foreman for supplies, repairs, etc., charged to his department, an excess in which might show to his detriment in the office. Even the operators will greatly improve the quantity and quality of their work, once they learn that the results of each job is a matter of record.

Cost reports should show a complete detailed picture of the whole business. They should show how much money is tied up in fixed assets, inventories and accounts receivable. In this way, they will show whether the inventory carried is too much as compared with the turnover—will show whether all the possible capital is working.

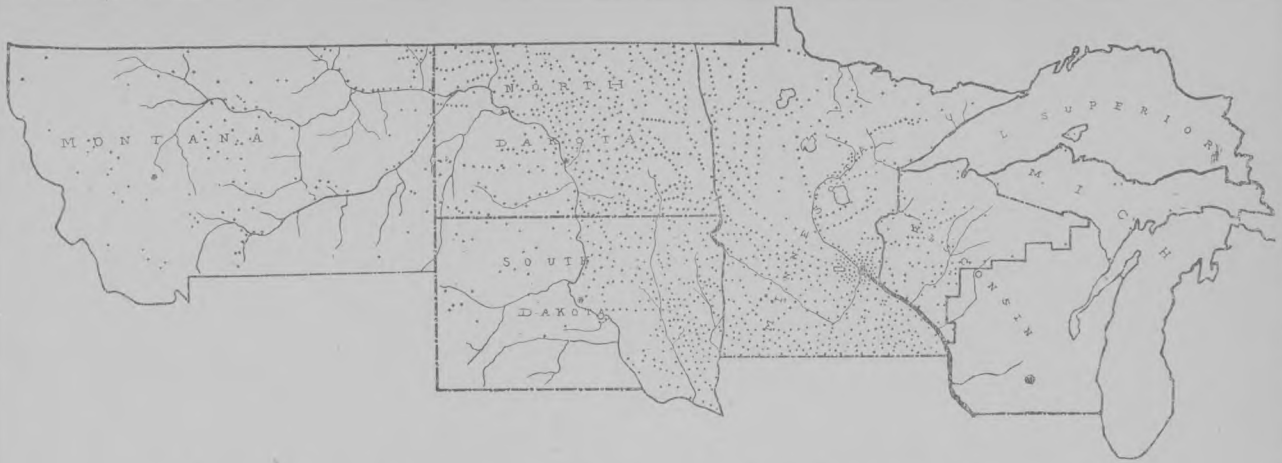
Things an Executive Should Know

The cost of material, labor and selling should all be known to the executive. With a cost system a close account can at all times be kept. If one becomes in proportionately large, it is at once noticed and the reason ascertained, the fault remedied. All overhead cost, too, is included with a cost system and this is an item that no executive can afford to overlook. Selling costs are looked after by a cost system, not only in general, but in every way. The cost of selling so much of a certain product in any locality is always available.

The bank manager who is really ambitious, who wants to get new business and to get it on the right basis—of confidence and service—will do well to give some study to cost-keeping methods. He can learn much from talks with clients who already use a cost system. He can learn a lot from business magazines. He can learn a lot from his personal examination of his customers' problems.

BUILDING ACTIVITY FURTHER INCREASING

Washington—Further increase in building activity is reported by the Federal Reserve Board. Permits issued during August exceeded the figures for July, the previous record month of the present year. The increase has been especially great for New York City, where it is stated that "for the first time in several years the amount of building now under way is fully up to normal." In several other districts, however, it is stated to be still below normal, and further increase is anticipated. Great activity in the industry prevails in spite of high wages and the shortage of both lumber and labor, and higher costs thus far apparently have had little influence in checking construction. Orders and shipments of lumber in general have continued to exceed production, which has been hampered in certain sections by car and labor shortage and weather conditions, and stocks have been further depleted. Recently, however, a decrease in demand has been noted.



Speeding Up Collections

Each dot in the map above represents a town in which is located one or more of the **1,900** direct correspondent connections maintained by this bank.

Behind this network of direct connections is a department devoted exclusively to watching over correspondents' interests.

For prompt, speedy, dependable collection service, [route your Northwest items through the

FIRST & SECURITY NATIONAL BANK

Capital and Surplus
\$10,000,000

MINNEAPOLIS

Where Does He Bank?

How many times has this question been asked and how vital the answer has often been for you in your business career.

An account with a strong, time honored bank gives you a prestige that spells "Success."

We are seeking new business on our record

Capital paid in	- - - - -	\$ 300,000
Capital earned	- - - - -	2,700,000
Surplus earned	- . - - -	10,000,000
Deposits	- - - - -	86,000,000
Resources	- - - - -	130,000,000

The Chemical National Bank of New York

(Established 1824)

R. W. Dow, Representative

Plymouth, Wis.

¶ The clientele of the "Midland" comprises not only many of the old established business firms of Minneapolis, but also a large number of young "growing concerns" ---business leaders of the future.

¶ Our policy is to render to each of our clients the service that best fits the needs of his business.

MIDLAND NATIONAL BANK MINNEAPOLIS

Resources more than \$26,000,000

Plan Presented for a National Budget

Chamber of Commerce of the United States Reflects the Opinion of Leading Business Men of the Nation

Washington—"It seems axiomatic that no sound financial policy of government can be hoped for under a system which appropriates money to be spent, without consideration of how much money there will be spent, or which levies taxes and provides for revenue without due consideration of how much revenue must be raised. Similarly, a system of legislation which practically prohibits Congress from having any clear idea at all of the next year's program of governmental activities as a whole, and even of the plans and appropriations of any single department, can only lead to confusion, carelessness and waste. Such, however, are the conditions under which Congress labors."

That is the concensus of opinion of the business men of the country as expressed to the select budget committee of the House of Representatives through the Chamber of Commerce of the United States by W. L. Clause of Pittsburgh, chairman of the National Chamber's committee on budget and efficiency.

Honest Efforts of Members of Congress

"We are not unmindful of the vast amount of labor which members of the appropriations committee spend in an honest effort to meet legitimate demands of department heads while at the same time keeping appropriations within reasonable limits," Mr. Clause continued, in a brief filed this week with the select committee. "But when department estimates are received, their consideration is scattered among several of at least nine committees in the House, and the appropriations, when they finally emerge, usually are found in several of at least 15 appropriation bills.

"No one committee, with the possible exception of the committee on agriculture, considers the proposals of an entire department. On the other hand, no department head, or other administrative officer charged with the duty of submitting estimates to Congress through the Treasury Department, feels the sense of responsibility for careful estimates and well thought out plans which he would feel if he knew that his proposal would all be considered together and thoroughly scrutinized with reference to each other and to a real department program.

A Lack of Right Information

"In other words, Congress does not get the information it should have to act intelligently and wisely, and if such information and recommendations were prepared by an executive, the present committee organization of Congress would hamstring any effort to act upon them as a whole. To a business executive such a system has nothing to support it, and everything to condemn it. If there is added to this confusion the further fact that the raising of revenue and the levy of taxes are handled separately from the appropriations for expenditure, the system spells nothing but chaos, extravagance and waste."

The Chamber of Commerce of the United States, therefore, urges the adoption of a budget system for the Government, as it has been doing since 1912, when its first referendum was held on that subject, resulting in 573 votes in favor of a national budget, and 10 against. Since then the membership of the National Chamber has increased until today it includes 1,200 trade organizations and local chambers, representing in their membership approximately 670,000 individual business men from every section of the country. Repeatedly since 1912 the Chamber, at its annual meetings, attended by thousands of representatives of American business, has declared itself for this reform. The last expression was in May 1919, when the National Chamber adopted the following:

"A national budget will introduce standards of business in correlating income and outgo and afford information as to the disposition and sources of public funds. Expenditures of the Federal Government have reached sums beyond all earlier contemplation. Taxation and borrowing have assumed proportions hitherto unknown. Through referendum and by vote of delegates in annual meeting this Chamber has repeatedly advocated a budget system as a means of introducing business methods in the Government's fiscal affairs. We affirm these declarations."

Proposes Mutual Better Understanding

The plan proposed calls for no surrender of power by any branch of the Government; it is merely a method to enable both the executive and legislative branches to understand each other, and for the public to understand both. The publicity feature of the plan is given great emphasis, for its operation would enable the public to know just what the Government is doing with reference to receipts and expenditures. The President, according to the plan, is charged with the responsibility of submitting the budget to Congress, the latter being charged with the responsibility of passing on the policies involved in the President's recommendations, and the amount of money that should be spent.

A Platform of Principles

The National Chamber does not offer a bill. It asks that the principles it stands for be included in the bill introduced by Chairman Good of the House committee. These principles are:

1—That annually, as soon after the close of the fiscal year as is possible, the President shall cause the heads of all departments to submit to him comparative statements showing in detail their expenditures for the fiscal year just closed, appropriations for the year in progress, estimates of expenditures for needs for the year to ensue, and such other information as he may require.

2—Upon receipt of these statements, the President shall have prepared by a special committee organized under his direction a budget which shall show: (a) The condition of the Treasury as shown by current resources and obliga-

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tions at the end of the fiscal years just closed and for a series of years preceding. (b) The revenues and expenditures of the Government during each of said years. (c) The fixed charges and appropriations and estimated expenditures during the year in progress; and (d) The provisions which, in his opinion, should be made for meeting the revenue and expenditure requirements of the year to ensue.

3—Immediately upon the assembling of Congress in regular session, the President shall transmit to it the budget, accompanied by such letter of transmittal, explanations, analysis and supporting statements as, in his opinion, are desirable in order to get clearly before that body the nature of the proposals contained in it, and the reasons actuating him in their formulation. The President shall in like manner cause the heads of all departments and government establishments to submit to him their statements of supplementary or deficiency appropriations needed by them to meet requirements of their services during the year in progress. These statements shall be examined by the special committee, and the President shall submit them, with such revision as he deems proper, to Congress as supplementary or deficiency budgets for that year.

4—The two Houses of Congress shall amend their rules so as to provide: (A) For a single committee in each house to have jurisdiction over all revenue and expenditure proposals. (B) For the submission of the budget upon its receipts to such committee. (C) For the treatments of the budget as the basis for all revenue and expenditure bills. (D) For the preparation by such committee of a budget bill or bills which shall follow the scheme and classification of the budget as transmitted by the President: (E) For the preparation of a report which shall accompany said budget bill or bills and which shall set forth clearly all features or items in respect to which such bill departs from the proposals contained in the budget with the reasons which have actuated the committee in recommending such changes.

CONDITION OF MICHIGAN STATE BANKING INSTITUTIONS

Lansing, Mich.—The abstract issued by the Commissioner of the Banking Department, showing condition of 514 state banks, two industrial banks and ten trust companies, gives the total resources of these institutions at \$905,958,000. Since June 30, deposits have increased \$63,827,000, and since August 31, 1918, \$188,859,000. During the past year loans have increased \$158,177,000.



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Vancouver, Granville St.	Calgary, West End	Kinistino	Emerson	Winnipeg, Elmwood
Victoria	Edmonton	Moose Jaw	Portage la Prairie	Winnipeg, St. James
	Lethbridge	Prince Albert	Stoughton	Fort Arthur
		Regina	Winnipeg	
		Rouleau	Swift Current	Winnipegosis
		Saskatoon	Tisdale	

CORRESPONDENCE INVITED

Cost of the Production of Oil From Shale

Excerpts from a Bulletin Issued Recently by the United States Geological Survey

Since the announcement a few years ago by the Geological Survey of the possibilities of oil production from the vast shale deposits of Utah, Colorado and other Rocky Mountain states, numerous promoters have been at work organizing companies for the utilization of shale as an oil producer.

The Commercial West has heretofore called attention to promotions of this character, and advised as to the enormous expense entailed in operations that might prove profitable in this new field.

At Dillon, Mont., there was established early this year, a plant for the production of oil from shale. Work at this plant has not progressed sufficiently to give any correct statistics as to cost of operation, or to prove that oil can be produced so as to be marketed in competition with the oils from the Rocky Mountain oil fields.

The United States Geological Survey has just issued a bulletin of 40 pages on the "Oil Shale in Western Montana, Southeastern Idaho, and Adjacent Parts of Wyoming and Utah."

Estimate of Costs

From this bulletin, which is No. 711-B of the Survey's publications, the following useful, as well as interesting data, is taken as to the cost of producing oil from shale. Of course there are numerous by-products, but the value of these are not considered in the excerpts here given.

The Survey bulletin says:

"At the present time there is no exact information regarding the cost of mining oil shale, delivering it to the retorts, crushing and retorting it, or of refining the shale oil after it is extracted. The cost of mining oil shale will probably be as great as that of the mining of coal in the same general region under similar conditions, if not greater, and underground mining will therefore cost at least \$1 a ton.

"Reliable general estimates of the cost of shale-oil operations can not be made, as most of the costs are dependent largely on local and individual conditions. Some of the shale deposits are such that the shale can be mined with a steam shovel. This, of course, is a much cheaper method of mining than the stope and pillar or other methods where the shale must be brought from underground. Thirty-five cents per ton is considered by some as reasonable figure for the average steam-shovel mining and \$1.15 per ton as an average figure for underground mining.

"The delivery of oil shale to the retorts will in most places necessitate the installation of tramway systems. Crushers of special types will be needed to reduce the oil shale to proper fineness for retorting. The original cost as well as the cost of operation of crushers will depend largely on the degree of pulverization demanded by the retorts in which the shale is to be distilled, but in any case the cost will not be small.

Cost Per Ton Basis

"The estimates of cost of installing the various retorting systems range from \$300 to \$2,500 per ton of shale to be handled daily. These figures represent preliminary esti-

mates, and in the present state of the industry they are the best available. Accurate figures relative to the costs of operating the retorting machinery will not be available until plants of commercial size are put into operation. The cost in Scotland, of a commercial Pumphreston plant complete with retorts, condensers, and ammonium-sulphate house was estimated by Mr. Henderson at pre-war prices (before 1909) to be at least \$350 per ton of shale to be treated daily.

"After the oil shale has been mined, prepared, and retorted, the product is crude shale oil, which, like crude oil-well petroleum, must be refined before its value will be fully realized. A refining plant must therefore be available, and tank cars or trucks will be needed for transporting the crude shale oil to the refinery, as there seems to be ample indication that it will be impractical to convey shale oil by pipe line because of the fact that the oil may be thick or almost solid, at least in cold weather. The shale oil manufactured in Scotland is too thick for piping at ordinary temperatures.

Not a Business for "Pikers"

It is evident, therefore, that the installation of a commercial oil-shale plant means the expenditure of no less than half a million dollars and probably much more, and such plant must be operated with the greatest efficiency and at a minimum cost in order to produce shale oil and other oil-shale products at a profit. The production of shale oil in paying quantities will require plants capable of treating great amounts, perhaps 1,000 tons of shale a day. If it is assumed that the average oil shale treated will yield approximately one barrel of shale oil per ton of shale, it will be necessary to install and operate a great number of such plants to enable the shale-oil industry to replace in any great degree the vanishing supply of petroleum in this country.

"Finally, it must be realized that the production of oil from oil shale is in fact a large, low-grade manufacturing project rather than the application of an intricate chemical process, and that for oil-shale operations to be commercially successful a large amount of capital and both engineering and technical ability will be necessary."

GENERAL STOCK OF MONEY IN THE UNITED STATES

Washington—The circulation statement of the Treasury Department for October 1 shows the total general stock of money in the United States to be \$7,662,898,238. The total gold, including coin and bullion, is \$2,905,726,555. The total silver, including dollars and subsidiary silver, \$551,516,142. The total paper currency, including United States notes, Federal Reserve Notes, Federal Reserve Bank Notes, and National Bank Notes, is \$4,105,645,541. On October 1, there were in circulation of all classes of moneys, \$5,806,571,880, or \$54.58 per capita, based on a population of 106,396,000 for the continental United States.

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(Incorporated under the Laws of Delaware)

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Minneapolis, Minnesota

This stock is transferable in New York City or Minneapolis, Minnesota

CAPITALIZATION

No Bonded Debt
Notes or Preferred Stock

Common stock (no par value)
Authorized, 300,000 Shares
Outstanding, 100,000 Shares

Manhattan Oil Company, incorporated under the laws of the State of Delaware in 1919, was formed to acquire all the capital stock or properties of three established companies, Manhattan Oil and Linseed Company, American Oil and Tank Line Company and Crude Oil Marketing Company, and to provide one million dollars (\$1,000,000) additional working capital with which to expand and develop the business of producing, refining, transporting and distributing oil and its products.

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All legal matters in connection with the formation of the Manhattan Oil Company of Delaware have been approved by Forsyth Wickes, Esq., of New York and Messrs. Moore, Oppenheimer & Peterson, of St. Paul, Minn.

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Where is the Packing Industry Going?

Thomas E. Wilson, President of Wilson & Co. and Chairman of Institute of American Meat Packers

Meat packers have been accused of attacking every legislative proposal without offering a constructive plan in its stead. It is said that with so much criticism, the packing industry surely must lack something.

Accordingly, the Institute of American Meat Packers has asked me, as its chairman, to answer three questions:

1. What do the packers need?
2. What is wrong with them?
3. Where are they going?

The following things are needed:

1. An accounting commission, composed of recognized, certified public accountants, divorced from politics, to audit the packers' books every year, and make public an understandable report. Any transgression discovered should be punished under the Sherman Act, the Clayton Act and other corrective laws already existing.

2. A non-political investigative body to examine the meat industry from calf to steak, and give out the facts ascertained, with recommendations for improvements.

3. An advisory conference committee, comprising both packers and producers, with consumers and the Government both represented, to try to stabilize somewhat the relation between supply and demand; that is, to try to anticipate the demand for meat products, and influence the production and shipment of livestock accordingly.

4. A definite determination as to whether producers and other groups are hurt or helped by packers' interests in stockyards. If such interest is helpful it should be continued; if hurtful, it should be eliminated.

5. Some special agency, composed of recognized economists, to report on the causes of the high cost of living.

Packers' Attitude Toward Legislation

It is not true that the packers have opposed all legislation concerning their industry; they have supported all measures of constructive nature; they have done much toward encouraging extension of powers of the Department of Agriculture, and they have advocated many measures relating to the production of livestock and the marketing of products, as well as many other reforms.

Packers have been so engrossed in defending their businesses against misinformed criticism and perilous legislation that they have had little opportunity to formulate reforms which changing conditions require in a period of reconstruction. This is a real calamity in view of the fact that meat packing, in which hundreds of companies are engaged, ranks first among American industries in the total value of its production.

What Is Wrong?

The principal thing wrong with the packing industry is a general suspicion that something is wrong.

That suspicion, inflamed at a critical time by misinformed agencies, has diverted some part of our energies and some part of our personnel from our progressive labors. We have been forced into defense while we were planning construction.

Nearly every business, after throwing itself unreservedly into war work, has had a chance to take account of itself; to discover what had been developed under forced draught; what ought to be discarded and what ought to be perpetuated; how its public relationships had been altered and how these relationships might be improved; how service might be cheapened and bettered.

Not a Square Deal

But meat packers have received a chance neither to lighten their labors nor to look back over the ground traversed. They have been kept too busy justifying, de-

fending, explaining—and explaining is a non-productive occupation. What the packing industry most needs is a chance to take stock of itself.

To have expected us to evolve some legislative theory in a crisis is like asking a man who is swimming for dear life with an effective breast stroke to stop and write a treatise on the trudgeon. Imagine such a swimmer having to argue the question in rough water, while his irritated adviser throws rocks at him!

So, what the packing industry most needs is a breathing spell.

It also needs a more kindly, less suspicious attitude on the part of the public.

A disposition on the part of the public to be fair to the packers—not to try them without facts or to condemn them without proof—would be of benefit to the public itself.

Condemned Before Granted Trial

We cannot serve the people as well when we are suspected in advance, accused without having offended, condemned before we are tried, convicted and distrusted at every turn.

Such a public attitude may lower the morale and the effectiveness of every man or woman in the packing industry, from president to office boy. A lowered morale means poorer service, more expensive service. It reacts on principals as well as on laborers. It sometimes makes work half-hearted and it undermines the faculty for wise decision.

So far as I have been able to observe, unjust criticism hurts packers most. A packer becomes discouraged when the public refuses to believe anything in his favor—even if it be attested by the Government.

For instance, our profits and sales are officially recorded and are subject to audit by several departments of the Government. One is easily divisible by the other. But because the quotient shows we make an average profit of less than two cents on each dollar's worth of product we sell, some people believe that these statistics are a sort of buncombe. With such a state of mind continuing, there would be little chance for the public to learn the truth about packers.

That situation—a lack of fairness and open-mindedness—is the first thing wrong with the packing industry. It is also wrong to the packing industry.

Fallacies That Are Harmful

Another hurtful thing is the fallacious thinking with which present economic theories are entangled. Just now we are suffering from the high cost of living, and we are turning to legislative nostrums for relief. We are about to treat symptoms instead of causes. Some of the proposals which have been made would serve only to aggravate the affliction.

What the country needs is an economic physician who can distinguish between the malady and its manifestations.

That is particularly true with respect to packers. The people, misled, have lost sight of the fact that the packing industry is merely a processing and distributing factor between the livestock raisers and the purchasers of meat. The raw materials of meat packing, according to census figures, have only 12½ per cent. of their value added by manufacture. Only about 2 per cent. of this increased value represents the packers' rate of profit. Thus the packer has only a negligible relation to the high cost of living—except in so far as he helps to keep it down.

In normal times, farmers raise their livestock without reference to national or world needs. The packer dresses

all the cattle, sheep and hogs which the farmers ship to market. As a consequence, the creation of the beef supply usually bears little relation to the demand for it.

A period wherein the supply exceeds the demand is generally followed by a sharp reduction in production. Then, since it is easier to cut herds down than to build them up, there follows a longer period in which demand is relatively greater than supply, and prices are high. A few months ago it seemed certain that we were facing this cycle again; war production of cattle exceeded our needs after the armistice.

Packing depends on stock raising, and we may as well face frankly the diminishing ratio of farmers to the total population. It now has shrunk to about 40 per cent., and, partly as a consequence of the war, is still going down steadily.

This means that a smaller share of our population will be available to produce our food. Scant production would mean high prices. High prices mean hardship for consumers and brickbats for packers.

Two Things Must Be Done

First, farming must be commercialized. If the farmer becomes a business man, the country must realize it no longer can live off his toil without adequate compensation.

Secondly, production must have a speaking acquaintance with consumption—with demand. It is uneconomic to raise more food than is needed and then turn around, because prices are low, and raise less food than is needed. In some way, demand must be forecast and production measured accordingly.

That this is practicable was shown during the war, when the Department of Agriculture and the Food Administration successfully urged the farmers to raise more hogs in answer to a foreseen demand for pork. The price for hogs on the hoof was supported by a proportionate price for the products.

But when the war ended, the Department found itself in the position of the man in Grimm's fairy tales who had the soup mill. After he got it turned on, he couldn't shut it off. A cow or a brood sow has no respect for the law of supply and demand.

GARDNER PERRY HEADS AMERICAN INSTITUTE OF BANKING

New Orleans—At the recent annual convention of the American Institute of Banking, Gardner B. Perry, vice president of the National Commercial Bank of Albany, N. Y., was elected president and Stewart D. Beckley, assistant cashier of the City National Bank of Dallas Texas, was elected vice president. Among the resolutions passed was the following:

"The American Institute of Banking is an educational association organized for the benefit of the banking fraternity of the country and within our membership may be found on an equal basis, both employes and employers.

"In full appreciation of the opportunities which our country and its established institutions afford and especially in appreciation of the fact that the profession of banking affords to its diligent and loyal members, especial opportunities for promotion to official and managerial positions, and, as a result of the establishment and maintenance of the merit system in most banks, a large number of Institute members have, through individual application, achieved marked professional success.

"We at all times and under all circumstances stand for the merit system and for the paying of salaries according to the value of the service rendered.

"We believe in the equitable cooperation of employes and employers.

"We are opposed to all attempts to limit individual initiative and curtail production and, in so far as our profession is concerned, are unalterably opposed to any plan purporting to promote the material welfare of our members, individually or collectively, on any basis other than that of efficiency, loyalty and unadulterated Americanism.

"These, then, are the sentiments of the delegates to the seventeenth annual convention of the American Institute of Banking, in executive session assembled at New Orleans, La., this ninth day of October, 1919."



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Peoples Stock Yards State.....	325	173
Peoples Trust & Savings.....	265	280
Pioneer State Savings.....	130	121
Pullman Trust & Savings.....	180	200
Ravenswood National Bank.....	100	110
Reliance State Bank.....	160	110
Schiff & Co. State.....	275	300
Security Bank of Chicago.....	325	335
Sheridan Trust & Savings.....	180	148
63rd & Halsted State.....	124	121
South Chicago Savings.....	230	250
South Side State Bank.....	170	155
South West State Bank.....	115	120
South West Trust & Savings.....	165	125
Standard Trust & Savings.....	168	172
State Bank of Chicago.....	438	450
State Bank & Trust Company, Evanston.	250	211
State Bank, West Pullman.....	160	170
Stockmens Trust & Savings.....	140	150
Stock Yards Savings.....	400	110
Stony Island Trust & Savings.....	105	110
Union Bank of Chicago.....	135	150
Union Trust Company.....	300	325
United State Bank.....	110	118
Washington Park National.....	225	146
Weirsemma State Bank.....	125	135
West Englewood-Ashland.....	156	127
West Side National.....	125	135
West Side Trust & Savings.....	275	155
West Town State Bank.....	135	136
Woodlawn Trust & Savings.....	250	172

Shaw, W. W. Corporation, pfd.....	101	103
Solvay Process Company.....	200	...
Standard Gas & Electric, com.....	31	33
Standard Gas & Electric, pfd.....	40 1/2	43
Steel & Tube Company of America, 7% notes.	99 1/2	101
Stover Manufacturing Company, com.....	70	75
Stover Manufacturing Company, pfd.....	99	102
Sullivan Machinery Company.....	145	155
Tri-City Railway & Light, pfd.....	70	75
United Light & Railways, com.....	43	45
United Light & Railways, pfd.....	72	74
United States Gypsum Company, com.....	51	53
United States Gypsum Company, pfd.....	92	95
Utah-Idaho Sugar Company.....	8 3/4	9 1/2

*Ex-Dividend.

OUR TRADE BALANCE STILL GROWING

Washington—The total of imports for the eight months ended last August was \$2,261,842,133, while for the previous eight months the total was \$2,060,884,606, an increase for the period of \$200,957,527. The greatest increase in imports is noted in European importations.

The total of exports for the eight months ended August last was \$5,274,712,308, while for the preceding eight months the total was \$4,008,708,295. This is an increase in exports for the eight months' period of \$1,266,004,013.

This leaves a balance of trade against the United States of approximately \$2,000,000,000.

The exports to Austria-Hungary for the eight months' period just closed amounts to \$22,738,419 and exports to Germany amounting to \$22,919,818.

CHICAGO SECURITIES

Quotations October 14, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked
American Fork & Hoe Company, com.....	106	113
American Fork & Hoe Company, pfd.....	112	117
American Public Utilities, com.....	5	10
American Public Utilities, pfd.....	24	28
Armour Company, pfd.....	102	103
Atlas Powder Company, com.....	140	145
Atlas Powder Company, pfd.....	90	92
Beatrice Creamery Company, com.....	200	205
Beatrice Creamery Company, pfd.....	100	105
Bordens Condensed Milk Company, com.....	112	115
Bordens Condensed Milk Company, pfd.....	95 1/2	98 1/2
Butler Brothers.....	251	255 1/2
By-Products Coke Corporation.....	112	120
Chicago Mill & Lumber, pfd.....	102	105
Chicago Railway Equipment.....	105	108
Cities Service Company, com.....	470	480
Cities Service, pfd.....	77 1/2	78 1/2
Cities Service Company, bankers' shares.....	49	50
Columbia Sugar Company.....	20 3/4	20 3/4
Commonwealth Power, Railway & Light, com.	20	24
Commonwealth Power, Railway & Light, pfd..	48	52
Consumers Company, com.....	63	66
Consumers Company, pfd.....	89	91
Continental Motors Corporation, com.....	11	12 3/4
Creamery Package Company, com.....	103	102
Deere & Co., pfd.....	100	102
E. I. du Pont de N. Company, com.....	315	320
E. I. du Pont de N. Company, debentures.....	91	93
Great Lakes Dredge & Dock.....	84	86
Hercules Powder Company, com.....	212	213
Hercules Powder Company, pfd.....	106	110
Holland St. Louis Sugar Company.....	18 1/2	19 1/2
Inland Steel Company.....	223	228
Ins. Exch. Bldg. Corp.....	99	101
Kellogg Switchboard & Supply.....	215	225
Middle West Utilities, com.....	28	32
Middle West Utilities, pfd.....	50	55
Middle West Utilities, div. scrip.....	55	55
National Grocer Company, com.....	125	130
National Grocer Company, pfd.....	92	97
Northern States Power, com.....	65	68
*Northern States Power, pfd.....	89	92
Northern States Warrants.....	3	6
Northwestern Yeast Company.....	...	278
Otis Elevator Company, com.....	118	123
Otis Elevator Company, pfd.....	86	90
Pacific Gas & Electric, com.....	65	67
Pacific Gas & Electric, pfd.....	88	90
Pick, Albert & Co., com.....	274	282
Pick, Albert & Co., pfd.....	107	110
Public Service Company, com.....	82	86
Public Service Company, pfd.....	88	93
Safety Car Heating & Lighting.....	65	70
Semet-Solvay Company.....	165	170
Shaw, W. W. Corporation, com.....	165	170

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New Banks and Changes

MINNESOTA

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

Robbinsdale—Paul Ovrum has resigned as assistant cashier of the Security State Bank.

Bemidji—A. A. Warfield has been elected first vice president of the First National Bank.

Amiret—John H. Bot and Charles Foulon of Ghent, have applied for a charter for the Farmers State Bank.

Melrose—August Kuhlmann of Melrose has applied for a charter for the Peoples National Bank with a capital of \$25,000.

Nodine—A charter has been applied for by Fred W. Buerck and Paul A. Zenke of Nodine for the Farmers State Bank.

Staples—Application has been made by Walter S. Wright and Richard N. Gardner of Staples, for a charter for the Peoples State Bank.

Lydia—Application has been made for a charter for the Farmers State Bank by Edw. O. Miller of Lydia and Alois M. Schaefer of Jordan.

St. Paul—The South Side State Bank has been chartered with a capital of \$25,000. F. P. O'Malley and C. E. Geissel of St. Paul are interested.

Bronson—J. E. Sundberg of Kennedy and O. T. Danielson of Bronson, have been granted a charter for the Farmers State Bank with a capital of \$10,000.

Faribault—The following are the officers of the recently organized Faribault State Bank: John W. Boock, president; Wm. Kueker, vice president, and James M. Ford, cashier.

Spooner—The following officers have been elected by the directors of the State Bank of Spooner: H. P. Beckwith of Fargo, president; C. O. Ness, first vice president; I. C. Haugland, of Warwick, N. D., second vice president, and Arthur Tanem was re-elected cashier.

NORTH DAKOTA

Carson—Daniel A. Podoll has been elected assistant cashier of the First State Bank.

Dogden—The directors of the Dogden State Bank have appointed H. E. Huber assistant cashier.

Davenport—Henry J. Rhode has accepted the assistant cashiership of the State Bank of Davenport.

Garrison—Edmund E. Wacker has been appointed assistant cashier of the Farmers Bank of Garrison.

New Salem—Wm. Maas of Mandan sold his interest in the Union Farmers State Bank to W. J. Rick, cashier of the bank.

Ambrose—C. L. Torgerson has accepted the cashiership of the Farmers & Merchants State Bank, which was recently organized.

Hope—G. A. Warner has resigned his position as cashier of the Hope National Bank, and has sold his interest in the bank to Ole Arnegaard of Hillsboro, who is president.

SOUTH DAKOTA

Wecota—John C. Unruh of Tripp has purchased a controlling interest in the Wecota State Bank.

Alexandria—The Citizens State Bank has been organized with a capital of \$25,000. J. C. Wood of Mitchell will be cashier.

Salem—F. M. Enright has sold the First National Bank to L. A. Tyler, E. S. Redding, Max F. Kuhle and H. L. Merrick.

Groton—Alex Highland, vice president of the Aberdeen National Bank, has purchased a large interest in the First National Bank of this city and will come to Groton January 1st.

Dallas—E. O. Patterson, E. P. Wenzel, John O'Neill and N. H. Sears have purchased the Jackson Brothers' interest in the Bank of Dallas. Mr. Patterson will be president and Louis Visha remains as cashier.

WISCONSIN

Winter—J. A. O'Keefe of Chicago has been elected cashier of the Winter State Bank.

St. Croix Falls—D. I. Cobb has applied for a charter for the First National Bank with a capital of \$25,000.

Neenah—The negotiations between the First National and the Neenah State Bank have been dropped; the banks will not consolidate, but will continue its business separate, as in the past.

DePere—The following are the officers of the recently organized Farmers State Bank: John Roffers, president, and E. J. McGeehan, vice president. The bank will open about January 1st.

Couderay—A charter has been granted the Couderay State Bank. Among those interested are C. M. and E. E. Olson, Oscar Bekkedal and L. L. Leum. A new banking home is being erected.

IOWA

Buckeye—C. P. Doud of Iowa Falls has been elected cashier of the State Bank of Buckeye.

Manson—Crandall Haney has been elected assistant cashier of the Calhoun County State Bank.

Dubuque—Oliver G. Anderson has accepted the assistant cashiership of the Dubuque National Bank.

Shenandoah—Application has been made for a charter for the Farmers National Bank with a capital of \$100,000. Carl G. Wenstrand is interested.

MONTANA

Great Falls—The Northern National Bank has opened its doors to the public with J. M. Ryan as president.

Billings—W. H. Browning of Pecos, Texas, has been elected second vice president of the Montana National Bank.

St. Xavier—The St. Xavier State Bank has been chartered with a capital of \$25,000. Arthur H. Roush has been elected president.

Browning—H. G. Ewing resigned as cashier of the First National Bank to devote his time to the business affairs of the Blackfoot Land & Loan Company, of which he is secretary.

NEBRASKA

Bushnell—J. L. Stevenson has been elected cashier of the Farmers State Bank.

Hazard—L. E. Ryan has been elected cashier of the Hazard State Bank to take the place of the late E. H. Robinson.

OREGON

Portland—Henry W. Hughes has resigned his position as assistant cashier of the Hibernia Savings Bank.

Portland—LeRoy D. Waler has been advanced from cashier to president of the State Bank of Portland. Maynard Redmond has been elected cashier.



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SEVENTH AT ROBERT BREMER ARCADE

WASHINGTON

Edmonds—Ira E. Williams has been elected vice president of the State Bank of Edmonds.

Spokane—W. E. Tollenaar and E. H. Hutcheck have been advanced to the position of assistant cashiers of the Old National Bank.

Sylvania—A charter has been granted the State Bank with a capital of \$15,000. The following officers have been elected: John Furness, president; I. O. Nysater, vice president, and W. C. Brokaw, cashier.

CALIFORNIA

Winters—Carroll S. Dulton, cashier of the First National Bank, has resigned.

Salida—M. L. St. Clair of Salida has applied for a charter for the First National Bank with a capital of \$50,000.

San Bruno—H. Hatch of San Mateo Park is interested in the California Bank, which is being organized with a capital of \$25,000.

Fresno—A charter has been issued to the Growers National Bank with a capital of \$200,000. J. Bidegaray has been elected president and M. L. Wells, cashier.

Glendale—W. C. Anderson has been elected cashier of the First National Bank to take the place of E. M. Lee, who will remain as a director. R. F. Kilterman has been elected vice president.

Inglewood—W. G. Brown has been elected president of the First National Bank to take the place of his father, the late C. H. Brown. A. H. Robbins, formerly assistant, has been elected cashier to succeed W. G. Brown.

Dorris—J. W. Siemens, president of the First State & Savings Bank of Klamath Falls, Ore., has purchased the controlling interest in the Butte Valley State Bank. Wm. Hagelstein of Klamath Falls will be cashier.

IDAHO

Nampa—D. H. Hunter has applied for a charter for the Stockmens National Bank with a capital of \$50,000.

ILLINOIS

Chicago—J. J. Arnold has resigned as vice president of the First National Bank.

Hampshire—A charter has been applied for by A. G. Eichler for the First National Bank with a capital of \$25,000.

Galena—Ray V. Stephan has been elected cashier of the Merchants National Bank to take the place of the late Earl A. Fitch.

Viola—Application has been made for a charter for the Farmers National Bank to succeed the Farmers Bank. Capital \$40,000.

Champaign—The University State Bank has been chartered with a capital of \$50,000. Bert Spalding is president and C. L. Hall, cashier.

Belleville—Charter has been issued to the St. Clair National Bank with a capital of \$150,000. W. J. Reichert is president and Arthur Eidman, cashier.

BANKING NOTES

Ord, Neb.—The Ord State Bank has increased its capital from \$50,000 to \$60,000.

Colby, Wis.—The Colby State Bank has now moved into its new banking quarters.

Nora, Neb.—The Nora State Bank has increased its capital from \$10,000 to \$18,000.

Torrington, Wyo.—The First National Bank has increased its capital from \$25,000 to \$50,000.

Inglewood, Cal.—The First National Bank has increased its capital from \$50,000 to \$100,000.

Hot Springs, S. D.—A new home will be built for the Peoples National Bank in the spring.

Cameron, Wis.—The Bank of Cameron is to have a new home. The building is almost completed.

Fairmont, Minn.—The Fairmont National Bank has increased its capital from \$25,000 to \$50,000.

Chicago, Ill.—The Corn Exchange National Bank has increased its capital from \$3,000,000 to \$5,000,000.

Bladen, Neb.—The capital stock of the State Bank of Bladen has been increased from \$15,000 to \$25,000.

Nampa, Idaho—The capital stock of the First National Bank has been increased from \$25,000 to \$100,000.

Platte Center, Neb.—The capital stock of the Farmers State Bank has been increased from \$20,000 to \$30,000.

New Munich, Minn.—The capital stock of the New Munich State Bank has been increased from \$12,000 to \$20,000.

Northwood, N. D.—The capital stock of the First National Bank has been increased from \$25,000 to \$50,000.

Sterling, Colo.—The capital stock of the Farmers National Bank has been increased from \$50,000 to \$100,000.

Moose Lake, Minn.—A new \$6,000 home is being erected for the new Security State Bank which is expected to open about December 1st.

Bau Claire, Wis.—The new State Bank has let the contract for its quarters. The bank expects to open for business about January 1st.

Yankton, S. D.—A home is being erected for the recently organized Farmers & Merchants Bank which will probably open for business January 1st.

Herman, Minn.—A new banking home for the Grant County State Bank will be erected in the near future on the site now occupied by the Pullman Hotel.

Eastern Montana Banks

No. 27172—Capital and surplus about \$25,000. Deposits about \$125,000. Small, one-bank town. Bare control available at a reasonable premium.

No. 27173—Capital and surplus about \$30,000. Deposits about \$150,000. Fine little town of 500 to 600 people. Earnings last year were about 50%. Bare control available at a premium of \$40 over book value. Paper guaranteed. Cashier's residence must go with deal at reasonable price.

If interested in the above, communicate with us at once.

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We pay our members \$10.00 for the first week and \$25.00 weekly thereafter while confined on account of Influenza or hundreds of other sicknesses such as Bronchitis, Tonsillitis, La Grippe, Pleurisy, Pneumonia, Ordinary colds, Typhoid Fever, Appendicitis, Smallpox, Scarlet Fever, Diphtheria, etc., etc.

\$25.00 WEEKLY for total disability on account of injury.

We also pay the following Specific Indemnities for specific losses:

Life by Accident	\$5,000.00
Both Hands	5,000.00
Both Feet	5,000.00
Both Eyes	5,000.00
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One Eye	1,250.00

The Membership Fee is

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

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An Alarming Increase in Bank Robberies

St. Louis, Mo.—A marked increase in robberies of banks belonging to the protective department of the American Bankers Association was reported to the convention of the association at its recent meeting by L. W. Gammon, manager of the department. "As a matter of fact, all classes of crime have materially increased during the last year, owing to the unsettled conditions, and I do not look for any letup in crime for some time to come," Mr. Gammon's report says.

It shows that in burglaries and attempted burglaries of banks, both member and nonmember, for the year ending August 31, 1919, Illinois was far in the lead of any other state. Twenty attempts or "successful" burglaries of member banks were reported from that state and twenty-six against nonmember institutions. Next in the total of attacks on banks belonging to the prospective department are the states of Kansas and Missouri with six each, one robbery of a nonmember bank in Kansas and two in Missouri being reported. Indiana has a larger grand total, with five attacks on member and eleven on nonmember banks. Robberies of nonmember banks, it is said, frequently were not reported.

Of the attacks reported on member banks fifty were successful burglaries and twenty-seven unsuccessful, and on nonmembers forty-six were successful from the standpoint of the robbers and twenty-three unsuccessful. The members sustained a loss by burglary of \$98,892.29 and by holdups of \$424,802.72, the corresponding figures for nonmembers being \$114,496.39 and \$271,733.54. Sneak thefts for the same period cost member banks \$28,175.75. There were fifty-four holdups of members and fifty-one of nonmembers reported.

The department is completing and enlarging its machinery for apprehending criminals of this class.

BANK SUED BY BOX HOLDERS

Chicago—Twenty-eight suits have been filed against a bank at Banbridge, Ind., by persons who owned Liberty Bonds, which were kept in the safety deposit vaults of the bank which was recently robbed. There was some question as to the legal liability of the bank. The bank unfortunately did not carry burglary insurance covering safety deposit boxes. Naturally the reputation of the bank is greatly impaired because of denial of liability to safety deposit people. On account of just such danger as this most banks are taking out burglary insurance which covers not only their own funds, but those of safety deposit boxes and money and securities of customers kept in the vault.

ANNUAL MEETING OF RAILWAY FIRE PROTECTION ASSOCIATION

Chicago—In order not to conflict with the National Railroad Accident Prevention Drive scheduled by the United States Railroad Administration for the latter half of October, the annual meeting of the Railway Fire Protection Association has been postponed to November 18, 19 and 20, 1919. The meeting will be held at the Hotel La Salle, Chicago, and N. F. P. A. members are invited to attend and participate in the discussions.

THE REINVESTMENT OF INSURANCE MONEY

The regrettable thing today is that necessity sometimes forces, or recklessness prompts, a saver to use his substratum deposits accumulated when prices were comparatively low, and to part with his dollars for only a portion of their former worth. If the owner of such savings can but manage to carry over his funds until former values return, he can use them for barter with some degree of equity. The difference between the substantial old medium of exchange and the present aerated article is most vividly realized when proceeds of past effort now come to maturity. A maturing insurance policy, for example: for

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many years and with much effort money of the old-fashioned all-wool-and-a-yard-wide variety has been invested in the policy, but when the final return comes it is found to have been metamorphosed into the shoddy material of 1919, worth about one-half in actual purchasing power what was confidently expected fifteen or twenty years ago. In such cases it is plainly the case of prudence for the payee to reinvest his funds, at least until such time as the dollar may come again into its own. Conversely, it may be added, the more one can put into an insurance policy at the present time, the more profitable will his investment be at maturity.—Review of the Northwestern National Bank of Minneapolis.

Insurance Opportunities in Small Towns

The United States Fidelity & Guaranty is one of the companies that is always reminding its agents in small towns to be creators of business and pointing out what risks there are in the vicinity that are frequently overlooked. An agent representing a multiple casualty company in a small town community has many opportunities to get business. There are target risks in almost every community which naturally the agent will not overlook. The bank requires burglarly insurance and fidelity bonds. There are workmen's compensation policies needed for the industrial concerns. There are contract and official bonds and a certain amount of judicial business. Most companies try to emphasize the desirability of the small business, it being the most profitable and the easiest to handle for the agent. The United States Fidelity & Guaranty lists some of the prospects in a small town for the local agents as follows:

The postmaster and the rural mail carriers have to give fidelity bonds to the government. One or two merchants and manufacturers need fidelity bonds to save them against loss from inside robbery.

The treasurers of local lodges should give fraternal order bonds to protect the funds of the orders.

Have you one or two tobacco and oleomargarine manufacturers? The government requires internal revenue bonds of them. Druggists, too, have to give bond before they can sell alcohol.

Banks and business concerns are prospects for burglarly insurance.

Every able-bodied man needs an assured income while he is incapacitated through some disabling injury or illness. Accident and health insurance is income protection.

The owners of buildings should protect themselves against the unexpected breakage of windows, doors and show cases by carrying plate glass policies.

Owners of automobiles need protection against liability for injuries to other persons, and from the expense caused by damage to property of others, and to their own car. Automobile liability, property damage and collision insurance fills this need.

Physicians, dentists and druggists are good subjects for malpractice suits. Liability policies save them the financial consequences.

FRED L. GRAY CO.

Minneapolis, Minn.

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Are You Worth More Dead than Alive?

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IF you absolutely knew that you would never be injured or sick there would be no excuse for the existence of an Accident Insurance company.

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When you die your Life Insurance will protect your family. Why pay a lot of money every year merely to INCREASE the payment to your family in the remote contingency that you may die by accident.

We paid out \$40,000 more in 1918 for sickness claims alone than we have paid in the last five years for accidental deaths.

We pay over ten times as much money every year to men who are INJURED as we pay to the widows of men who are killed.

We Pay You for Loss of Time While You Live

Investigate our new Definite Income Policy. No Death Indemnity. Just a guarantee of \$25, \$50, \$75 or \$100 per WEEK when you are disabled by accident or sickness. These amounts doubled if confined to a hospital—settlement every four weeks.

Policy does not require house confinement. Pays for partially disabling accident or sickness. Pays the doctor bill if no loss of time sustained. Policy in effect on date issued.

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BANKING, SAVINGS
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The Legal Question Box

Conducted by Secretary Richards of the Minnesota Bankers Association, and Charles R. Fowler, Attorney

Question—A certain party, whom we will call "A," owes "B" on two promissory notes, which are both past due, one of them being secured by an endorser, and the other being unsecured. "A" desires to make a payment on the note that is secured. "B," however, wants to apply the payment on the note which is unsecured. "A" insists that the payment is applied on the secured note. Must "B" endorse the payment on the secured note?

Answer—A debtor has the right to specify how payments made by him should be applied and in the case cited "A" may require the payment to be applied on the secured note.

* * *

Question—Mr. and Mrs. "A" have a joint account against which either's check is honored. Mr. "A" having some money and fearing a law suit deposits same on a certificate of deposit payable to his wife. Later he takes the certificate, endorses his wife's name and his own and draws part, which is credited to the checking account. The balance is left on a new certificate of deposit payable to himself or his wife. This is done several times. Later the wife discovers that he has drawn from the certificate and she starts suit against the bank and its cashier for the full amount and interest of the original certificate. Will the bank lose and what recourse has it against Mr. "A"?

Answer—The question stated involves only a point of agency. If the parties were agents for each other, the husband had a right to do what he did, otherwise not. If the bank paid out money on "A's" representation that he had a right to draw it, and he had no such right, if he is responsible, the bank can recover from him anything that it loses.

* * *

Question—We should be very glad to receive an opinion from your attorney in reference to H. F. No. 401, amending Section 6358, General Statutes of Minnesota, 1913, regarding the construction of Article I of said Section 6358, which relates to commercial paper. The question arises in this way: We have bought bonds, warrants and other securities mentioned under said section above the 15 per cent. limit and same is never questioned by the examiner but if we buy commercial paper of any one firm above the 15 per cent. limit, same is questioned. The construction of the article is rather doubtful in my estimation as it would seem that commercial paper is put in same class as bonds, orders, warrants, etc. I have been unable to find any case in Minnesota where this article has been construed by the Supreme Court.

Answer—I have your letter stating an inquiry in regard to which there was a recent amendment to Section 6358 General Statutes of Minnesota for 1913. As I understand the inquiry, it has no relation to the amendment to paragraph one of the section referred to, but asks as to the status of commercial paper as compared to bonds, orders, etc.

The discount of commercial paper actually owned by the person negotiating it is not to be considered in determining the liability of that person to the bank with which the paper is discounted. I don't think that the superintendent of banks has ever raised a doubt as to the above being the construction to put on the Act. I can readily see, however, that the superintendent of banks would very closely scrutinize purchases of commercial paper above the 15 per cent. limit, so as to assure himself that the paper so purchased came within the purview of the statute. So far

as I am advised there has never been any case in the Minnesota courts with reference to this subject.

* * *

Question—From this inquiry it appears that the bank named has succeeded to the business of two other banks; that the officers of those institutions respectively executed assignments and satisfactions covering specific items and also executed other assignments and satisfactions in blank; that there is a possibility that the number of satisfactions and assignments executed in blank are not sufficient to cover all of the cases which may arise and the bank wants to know what to do in case it becomes necessary to satisfy or assign a mortgage and there are no blank satisfactions or assignments to be used.

Answer—The matter can be handled in any one of several ways:

(1) If Bank No. 1 and Bank No. 2 have not been dissolved, the board of directors of either institution may authorize some officer or officers to execute an assignment to the new bank, or at its request may execute a satisfaction or assignment direct to the third party interested.

(2) The officers of each, the Bank No. 1, and the Bank No. 2, may, without express authority of the board of directors, execute such instruments where they are necessary to carry out the agreement which was made at the time of the purchase and sale. This, of course, is on the assumption that neither institution has been dissolved.

(3) If either of them has been dissolved, without any provision having been made for winding up their affairs, or if the time for winding up their affairs has expired, then the new bank will be compelled to go into court and get a decree authorizing the assignment or satisfaction, based upon the equitable assignment which was created by the agreement of purchase and sale.

There is no doubt but that the new bank as successor of either of the other banks, has the equitable right to satisfy or assign a mortgage running to either of those institutions, but the chain of title would not be perfect unless that right was established in court.

I do not believe it necessary for the stockholders of either institution to call a legal meeting for the purpose of electing officers, unless the officers and directors were all dead. The officers and directors in existence at the time the business of the institution was disposed of would so continue until their successors were elected, or the institutions legally dissolved.

* * *

Question—As I understand the question, it is, in brief, to the effect—Is a bank liable for cashing a check given by an elevator company for stolen grain, if it is advised by the owner of the grain of facts which would put a reasonably prudent person on inquiry as to whether or not such checks were so given?

Answer—In our opinion the bank is liable.

In this case it had notice of the checks having been issued to "C" who later presented them. "A," the owner of the grain prior to the presentment of the checks, instructed the bank not to cash them. Under such circumstances the bank had notice which would put it on inquiry and cannot take the position of being a bona fide holder for value without notice.

6% Choice Farm Mortgages

We offer carefully selected and well secured first farm mortgages to net the investor 6%.
Titles guaranteed and interest paid on day due.

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If you or they visit Spokane as tourists or investors it will be a pleasure for us to extend every possible courtesy.

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offers a Complete Investment Service.

Banks and Individuals having surplus funds to invest will find our Service in this line valuable.

Affiliated with the Stock Yards National Bank

South St. Paul, Minnesota

FARM MORTGAGE INVESTMENTS

We have on hand a large line of First Mortgages secured by improved farm property in Minnesota, North Dakota and Montana, to net the investor 5½% and 6%.

Our booklet entitled, "Mortgages on Money Making Farms," explaining in detail the methods which have enabled us to handle farm loans for 28 years without a loss, will be sent on request.

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Chartered 1890

Capital and Surplus \$500,000.00
Saint Paul, Minnesota

STRENGTH AND SERVICE OF THIRTY-NINE YEARS

When you negotiate your farm or ranch loan through this reliable, long-established company you can depend upon quick and satisfactory service.

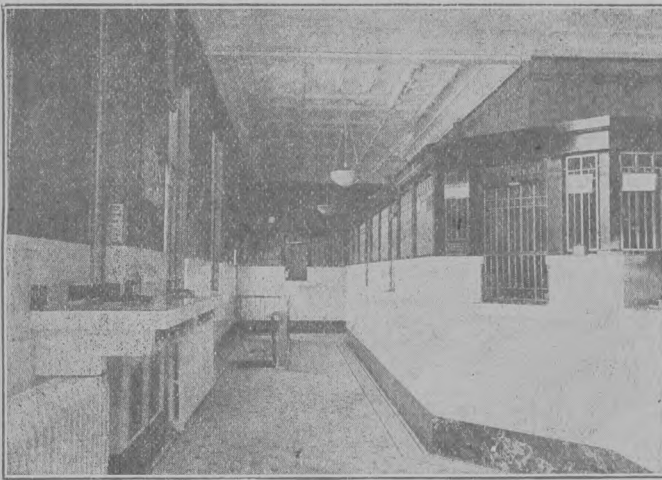
Our large assets, strong organization, and thirty-nine years' experience in negotiating farm loans enable us to assure borrowers the kind of service they want and will appreciate.

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WRITE US

Peak of High Prices Has Been Reached

Chicago—Ralph J. Pickell, the editor of The Rosenbaum Review, writing for his publication from Washington, says:

"After one week at Washington, where we have been studying labor conditions and proposed legislation, this writer believes that the peak of high prices has about been reached and that from now on the general tendency of the commodity prices and wages will be downward. If radical labor element had won the present strike or if it had been precipitated a year ago, there would now be a different story to write, but labor has lost its fight for a 'closed shop' which of course would have meant higher wages and decreased production.

"The temper of Congress is not in sympathy with the radical labor leaders. The temper of Congress is representative of the temper of the people who are not in sympathy with the radical labor leaders. We seem to be completely recovering from a lapse of intelligent thinking and we seem to have become imbued with the idea that work is the only way out. We see England struggling in the mighty grip of radical labor which is all but dictating the course of economic events in the British Isles and we are resolved not to allow any minority or any class of men to involve us in the same plight.

"We are, therefore, confident, in view of the events of the past week that the period which has been long drawn out wherein wages and prices have continued to climb, is now over. The workman has had his day and month and year. The employer, who has been forced to accede to the demands of labor, now shall have his turn and it remains to be seen whether he will be wiser in his treatment of labor than labor has been in the treatment of the employer.

"The next long swing of business, as repeatedly we have told you, is to be downward. Again we would point out that this movement may not be accelerated by the turn of events for some months to come. We are convinced now that at last we have reached the turning point. Just how swiftly we shall go down remains to be seen. Readers must be very careful not to interpret this statement as applying literally to the particular business in which they are engaged or to the particular quantity of supplies of various kinds which they have on hand. We are writing now of the general trend of prices which includes all commodities and labor."

NEED FOR CLEARING HOUSES IN SMALLER COMMUNITIES

(Continued from Page 19)

Sometime in the near future we are planning to have a meeting of the county chairmen of these organizations.

Country bank cooperation will be the keynote of this convention, and one of the main purposes of the meeting is to work out a definite plan for the organization of country clearing houses through the county federations. Without complete harmony and cooperation between the banks in the smaller communities, the county federations will be hampered in all their work. We hope, even in

communities where there are only two or three banks, to induce these banks at least to work together toward keeping the local situation in hand.

Banks in Small Communities

It has always been a comparatively easy matter to induce the banks in the cities and larger communities to support our state association, but this has not always been the case with the banks in the smaller communities and rural districts. We want every bank in Illinois to be a member of our association, and in order to interest the banks not already members, we realize that we have to do something for them and this we are trying to do through our county federations.

The following incident is an illustration of the actual results being accomplished by Illinois county federations. Less than a year ago I called upon the bankers in one of our prosperous Illinois cities, which was the county seat, and asked them to act as hosts to the other bankers in the county in order that we might organize a county federation. Much to my surprise I found that the bankers in this community were not even on speaking terms. In fact, they had not spoken for twenty years, that is, two of the bankers. Their quarrel grew out of the desire of each to obtain the administration of a certain estate. After some persuasion, however, they consented to act as hosts to the other bankers in the county and at the dinner, in the presence of their friends, shook hands and buried the hatchet forever.

Illinois bankers are now acquainted with the bankers in the neighboring communities. They are working together for their mutual interests, and the day is not far distant when these organizations are going to exert a far more potent and beneficial influence than at present. As stated previously, our work of organization is now nearly complete. A meeting to be held in Chicago will be called some time in the near future of all the county chairmen and at this meeting we intend to work out some plans for definite and uniform action throughout the state.

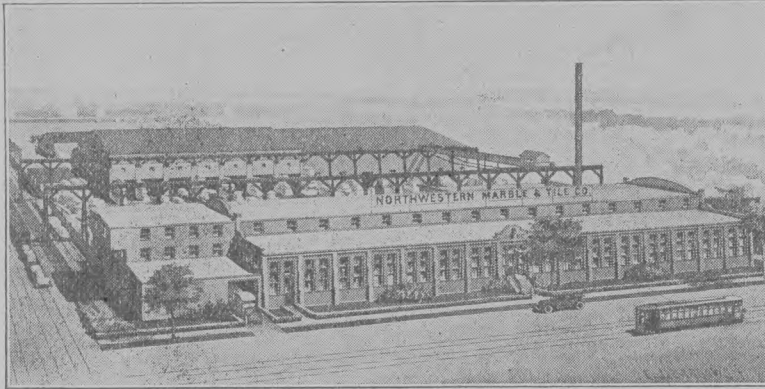
More Enlightenment for Country Bankers

How well I have succeeded in impressing upon you the need for country clearing houses, I do not know. This much, however, I am sure of, and I know that you will agree with me. The country banker of America has a great responsibility, greater now than ever before. Frequent conferences with fellow bankers will, I claim, make the country banker a broader, bigger and better man, and he will thereby be better enabled to fulfill his mission as advisor and counsellor of his customers.

In fact, the country banker must extend his vision far beyond the boundaries of his own locality. We find the problems of the world at our very doorstep. These must be solved and the country banker of America must not shirk his responsibility.

PROMINENT OMAHA BANKER DIES SUDDENLY

Omaha—Frank T. Hamilton, president of the Omaha & Council Bluffs Street Railway and of the Omaha gas companies and first vice president of the Merchants National Bank, died of heart failure October 11 on a train at North Platte.



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Reclaiming the Dry Lands of the West

Salt Lake City—Under the recently favorably reported Mondell soldier land reclamation bill, Idaho irrigation projects may receive nearly \$22,000,000 for bringing "dry" lands into productivity. The Minidoka project will require \$20,000,000; the Boise project, \$1,000,000, and approximately \$900,000 may be expended on the King Hill irrigation scheme.

Wyoming anticipates not less than \$16,000,000 in appropriations from the government in its contemplated irrigation projects now under way. These two states will thus bring under intensive cultivation hundreds of thousands of rich lands which today lie idle and unproductive above all water canals, and in lands where the annual precipitation probably ranges from as low as 10 inches a year to not more than 15 to 20 inches per annum. These lands are extremely rich in plant foods because of this paucity of rainfall; excessive rains having a tendency to dissolve and wash away annually vast quantities of these salts without vegetation is impossible of growth.

Not less than \$1,000,000 will come to Utah from the reclamation bill now before Congress for the enlargement of the government strawberry valley irrigation project 75 miles south of Salt Lake City. Other state reclamation schemes contemplate much larger expenditures. One near Salt Lake and Ogden contemplates bringing 250,000 acres of new lands under irrigation, land all lying within 50 miles of this city. A big impounding reservoir is a part of the work, damming up the usual late fall, winter and early spring run-off or surplus waters of Provo and Weber rivers. Uintah Basin, 100 miles southeast of here, has another irrigation project practically solved, the Castle Peak, which will reclaim 250,000 acres more. That valley already has more than 200,000 acres under ditch. A still bigger reservoir and irrigation scheme has been pronounced feasible for southeast Utah along the Colorado and Green River, with 500,000 acres to be made productive.

HOG ISLAND SHIP PRODUCTION

Washington—Hog Island shipyard has achieved a world record for a single shipyard by completing the delivery of 50 vessels, with a total dead-weight tonnage of 391,250, in ten months, according to an announcement of the United States shipping board.

The fiftieth ship delivered to the shipping board is the Nobles, a 7,800-ton dead-weight freighter. The total tonnage delivered by the American International Ship-building Corporation (Hog Island shipyard) is 105,705 dead-weight tons greater than the dead-weight tonnage of seagoing vessels delivered from American yards for the year 1916, the record pre-war year in ship production.

During that year there were built in all shipyards in the United States 38 seagoing vessels, with a total dead-weight tonnage of 285,555.

The Quistonck, which was the first ship launched at Hog Island, holds the mileage record, with a total of 34,129 miles. The Sacandaga is second with 26,533 miles, and the Saguache is third, with 22,161 miles.



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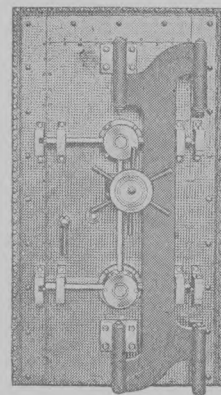
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The oldest and largest Savings Bank in North Dakota.

NORTHERN SAVINGS BANK

FARGO, NORTH DAKOTA

Capital, Surplus and Profits \$135,000.00

Accounts of Banks and Bankers, Individuals and Corporations cared for on favorable terms.

First mortgage farm loans made and sold

CORRESPONDENCE SOLICITED.

Selling North Dakota to Wall Street

Despite the fact that Wall Street has not bought North Dakota's \$3,000,000 worth of bonds, but has merely taken an option on them, with no penalty for failing to take up the option, some figures on where the state is heading on the bond issue may be of interest.

Of the bank bonds, \$750,000 mature in 20 years; \$750,000 in 25 years; \$500,000 in 29 years. The interest charges on these three items, therefore, will be \$2,412,500. The real estate bonds will be due in 29 years, making the interest charges on them \$1,450,000. The total interest charges to be met, therefore, will be \$3,862,500, and this with the principal makes a total of \$6,862,500. The state's credit has been pledged to this amount to two firms of Wall Street brokers, who are at liberty to take the bonds or reject them as they see fit.

Yet this action was being taken by the Townley gang without even making public the contract under which the bonds are to be sold. The Forum published the contract Saturday night, but it is the only paper in the state which has published it.

Yet this \$6,862,500 pledged to Wall Street, is only the beginning. These Wall Street brokers want first call on all the other bonds that are to be issued by the state. There remains a total of \$14,000,000 authorized. If they are also sold to these Wall Street brokers, the interest charges on them in 29 years will be \$20,400,000, making with the principal \$34,400,000, or a grand total of \$41,262,500. These Wall Street brokers have a first mortgage on North Dakota for more than \$41,000,000. It will mean a per capita indebtedness of about \$64. In other words, the political gang now ruling the destinies of the state is pledging to Wall Street, the credit of every man, woman and child in North Dakota, to the extent of \$64.

And remember that the same gang that will have the handling of this money is the gang that looted the Scandinavian-American Bank.—Fargo Forum.

NORTH DAKOTA CEREAL CROPS

Fargo—The North Dakota wheat crop for 1919 is 50,000,000 bushels, according to the Federal estimate for the state, announced by A. J. Surratt, field agent.

This is an average of 6.9 bushels an acre and compares to an average yield of 81,000,000 bushels.

The corn yield is 14,800,000 bushels, compared with an average of 10,600,000 bushels.

The state's oats yield is 40,300,000 bushels, compared with a state average of 62,600,000 bushels.

The barley production was 19,100,000 bushels, compared with a state average of 29,900,000 bushels.

The rye production was 16,500,000 bushels, and flax production was 49,900,000 bushels.

Socialism in North Dakota

State socialism in North Dakota has already begun to bear fruit, by way of a wrecked bank. Since the war began the "Farmers Nonpartisan League" captured the state, and an ambitious program of socialism was set up, extending to elevators and warehouses, grist mills, buying and selling of merchandise, house-building, banking and other activities supposed to be controlled by the "capitalist."

One of the most annoying incidents in this campaign for a new heaven and a new earth in North Dakota was the trial of its High Priest for his activities against the Government while engaged in war. But North Dakota shut its eyes to such trifles, and launched the program for a new order of things. New York State was at one time favored by an explanation of the beauties of the system, even as Dr. Dernburg revealed to us the beauties of kaiserism. But the soil here was not so fruitful as in North Dakota. To most people of the East, a platform built upon hatred of capitalism is one and the same thing, no matter by what name, or initials, it may be called.

Instead of freedom for the masses by a class war, the people of Russia have seen merely an exchange of power from one group of dictators to another. The principles of socialism in North Dakota were applied by peaceful means instead of the Russian manner, but the actual working proves that socialism develops into the one thing—concentration of power into a few hands, which is always badly used.

The first result in North Dakota is seen in the wrecking of a bank which, on a capital of \$50,000 lent three-quarters of a million dollars, mostly on no other security than the fact that the recipients were members of the league. The different forms of socialism hate capitalism so intensely that they never fail to avail themselves of opportunities to acquire it.

Socialism is a tree, fair to the eyes of some, but its fruit is bitter. It always has been and always will be. It is no new thing; other people and other generations have tasted the fruit, and found it so. The farmers of North Dakota have had their first small taste of it. It is only a question of time when they will be called upon to gather this fruit in greater abundance. This they must do unless they bestir themselves to cut down the tree and dig up its roots.—Wall Street Journal.

6% paid on Certificates of Deposit

for six months or up to twelve months, by a strong bank in central North Dakota. Bank is supplying cattle men with loans. All deposits guaranteed by the Depositors' Guarantee Fund of the State of North Dakota.

Address "R19" Commercial West. Minneapolis.

6%

We offer you 6% on our certificates of deposit for either six or twelve months issued under the Depositors Bank Guarantee Law. Why take 4 or 5%.

NEVILLE STATE BANK, NEWVILLE
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6% on Certificates of Deposit

We Pay

for six months or a year.

Deposits guaranteed under State Guaranty Law.

We have on hand and offer for sale, first mortgage real estate loans at 6%.

Our carefully made loans secured by cattle are choice, liquid 6% investments for banks.

Your inquiry invited

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NEW ENGLAND, N. D.

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Largest Bank in South Dakota

Official Report On South Dakota Crops

Sioux Falls—An increase of 6,000,000 bushels in the corn crop of South Dakota for this year is shown in the current report of H. O. Herbrandson, field agent in South Dakota of the bureau of crop estimates, United States Department of Agriculture.

The report states that the favorable weather in September increased the corn crop 6,000,000 bushels. This is estimating the acreage at 3,341,000 acres and placing the yield at 30.8 bushels an acre, with a total of nearly 103,000,000 bushels.

Commenting upon the corn production, Field Agent Herbrandson observes that the quality of the corn crop over that portion of South Dakota east of the Missouri River and including Jones, Lyman, Tripp and Gregory counties, excels that of any other recent year.

September was such a favorable month that the corn matured without any frost damage whatever.

The report estimates on spring wheat yields being based on threshing returns average eight bushels per acre and of a 70 per cent. quality. The yield is placed at 30,333,000 bushels.

Information received on the oats crop of South Dakota indicates that the average yield is 29 bushels, or a total production of 60,750,000 bushels, a realization of nearly 2,000,000 bushels above the results of the investigation made one month ago. Last year's crop was placed at 64,240,000 bushels. The quality of the oats this year is placed at 86 per cent.

The production of barley in South Dakota this year is placed at 125,000 bushels more than estimated a month ago, the total production now being placed at 27,412,000 bushels, with a quality of 84 per cent. This production is 13,000,000 bushels less than was produced in South Dakota in 1918, but the acreage this year was greatly reduced.

Because of the favorable weather which prevailed during September the flax crop raised in South Dakota shows an increase over the estimates of a month ago, and now is placed at 9.01 bushels per acre, or a total production for the state of 1,360,000 bushels, the increase being about 79,000 bushels over the prior estimate. The yield this year compares very favorably with that of last year, which was 1,368,000 bushels, and is very near the three-year average in production.

The potato crop this year is one of the important crops because of the high prices—indicate that the total production is below the earlier estimates, the production now

being placed at 5,634,000 bushels. This is the smallest crop of potatoes raised in South Dakota since 1916.

LAND SALES INCREASING AND PRICES MOUNTING IN SOUTH DAKOTA

Belle Fourche—Never in the history of the western part of South Dakota was the real estate business so flourishing as now. Land is changing hands and several pieces have been sold two and three times since spring.

One of the finest farms in this section, about 90 acres irrigated and 320 dry land, sold about two months ago for \$31,000. Last week the purchaser sold the same land for \$36,000, and the new purchaser declines to consider selling. This is the D. Roberts place, situated two and one-half miles east of Belle Fourche. It is now owned by Ed. Sundquist, a farmer of this county. About twenty years ago Mr. Sundquist purchased a 900-acre farm for \$28,000, and recently sold out for \$72,000, reserving his stock, which is worth many thousands of dollars.

THE PROPOSED BRIDGE AT YANKTON

Sioux Falls—Sioux Falls is much interested in the proposed bridge over the Missouri River at Yankton. Yankton and a number of cities in northeastern Nebraska have for some time been agitating this project and for several months have been selling stock in a corporation for the purpose of financing the project. Recently a delegation of leading business men of Omaha visited Yankton and during their stay there pledged to subscribe for \$300,000 shares of the stock and also pledged themselves to boost for the bridge.

VALUE OF A LOAD OF FLAXSEED

Iroquois—E. M. Noe, a farmer, lately marketed here a load of flax for which he received \$621.90, the market price being \$5.10 per bushel.

First National Bank

CAPITAL, SURPLUS AND PROFITS \$75,000.00

Choice Investment

We offer 6½ per cent First Real Estate South Dakota improved farm loans, net to purchaser.

Officers of this bank had 20 years of Real Estate loaning experience without a foreclosure, or dissatisfied customer.

DEPOSITS \$700,000.00

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The LIVE STOCK NATIONAL BANK

STOCK YARDS SIOUX CITY, IOWA

Capital and Surplus
\$300,000.00

Deposits
\$6,500,000.00

A Live Stock Bank specializing in the needs of
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AFFILIATED WITH THE SIOUX CITY CATTLE LOAN COMPANY

6% paid on Certificates of Deposits
by a good strong State Bank in an
Irrigated Valley, located in Eastern Montana.
Address "B 7" Commercial West, Minneapolis

FOR THE INVESTOR we offer
Farm Loan Mortgages
6% on Time Deposits if left 6 or 12 months.
SECURITY STATE BANK
MEDICINE LAKE, MONTANA
"In the rich Medicine Lake Valley"

Montana Banks Reflect the State's Prosperity

Helena—The resources of the banks, trust companies and investment companies of Montana under call of September 12, issued by H. S. Magraw, state superintendent of banks, shows that the second highest point in the history of the state was reached financially.

At the close of business September 12, the combined total of resources aggregated \$123,051,653.07.

The highest point ever reached was December 13, last year, when the resources totaled \$123,952,587.94, which is only \$800,934.87 above the total of September 12, this year.

Superintendent Magraw is confident that December 31 will show the high mark of the history of financial institutions of Montana. There are three months and a half to make it.

The increase in resources as shown by the September 12 report is \$5,087,653.94 over the report of June 30, 1919.

The present report is from 277 state banks, trust companies and investment companies and nine private banks of the state. There were 275 state banks June 30, thus showing a gain of two at the last call.

GOOD FLAX CROP ON FORT PECK INDIAN RESERVE

Poplar—Six thousand acres of flax which was put in by the Montana Farming Corporation upon leased lands on the Fort Peck Indian Reservation northeast of Poplar is now being harvested and it is estimated that it will produce an average of eight bushels to the acre.

The farming corporation has between 18,000 and 20,000 acres of farming land under lease on the reservation, all of which, excepting that still under crop, has been summer fallowed and will next spring be put into wheat, flax and corn.

Besides the farming land the corporation has obtained grazing permits for a large body of land which it expects to stock with cattle at once. Frank A. Thackery, manager for Thomas D. Campbell, head of the farming corporation, is now engaged in purchasing cattle for that purpose. It is intended to place between 2,000 and 3,000 head upon the land this fall. The corporation has just paid \$43 per head for 650 yearling heifers, sold at Browning for account of the Indians. The stock is of the Hereford breed, all in excellent condition. Disposal was made necessary by the shortage of feed on the reservation due to the drouth.

MONTANA BANKER HONORED

Helena—R. O. Kaufman, vice president and cashier of the Union Bank and Trust Company of Helena, has received official notice of his appointment to the chairmanship of the committee on education of the executive council of the American Bankers Association. The committee will direct the work of educating the public on the functions of banks.

SALE OF MONTANA STATE LANDS

Helena—With the sale of 8,127 acres of state land at Fort Benton, October 7, the state land office has disposed of, during the present year 145,000 acres of state lands for \$2,247,000, an average of \$15.50 an acre.

At Fort Benton 21,124 acres of land were offered for sale

Interest Paid on Time Deposits

DALY BANK & TRUST CO.

of BUTTE, Montana

(ESTABLISHED 1882)

Capital and Surplus \$400,000.00

Charles J. Kelly, President C. C. Swinborne, R. W. Place, Ass't Cashier
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Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.

We aim to extend to our customers every accommodation consistent with conservative banking.

We respectfully solicit your business

and 8,127 sold for a total of \$144,647. The average price per acre was \$17.80 and the highest price offered was \$45 an acre.

PRICE REGULATION IN MONTANA

Helena—By an act passed by the recent session of the legislature and approved by the governor, all places of business operating in the states of Montana must obtain a license in order to continue operations.

When the invested capital does not exceed \$10,000 the fee is \$2 annually; on all sums in excess of \$10,000 the fee is \$5.

The intent of the law is to give the state a leverage whereby it may reduce or possibly eliminate profiteering. If a merchant is found asking exorbitant prices for his wares his license can be revoked.

MAKING BEET SUGAR AT BILLINGS

Billings—Sugar beets are pouring in steady streams into the bins of the Billings sugar factory. The first shipment of beets arrived late last week, and as soon as the bins of the factory are filled with a sufficient quantity to prevent any danger of a slowdown after the campaign is under way, the knives will begin chopping up about 2,000 tons of beets every 24 hours.

STATE LAND OFFICE LOANS IN MONTANA

Helena—The quarterly report of Sidney Miller, register of the state land office, covering the months of July, August and September, shows there were 137 farm loans made during the period. The aggregate loaned to farmers was \$260,000. During the same quarter 160 farm loans amounting to \$281,100 were accepted by applicants the mortgages placed on record. There are now pending 65 farm loan applications amounting to \$101,800.

Investments for the quarter ending September 30 aggregated \$697,427.35. Of this amount \$260,000 was invested in farm loans, \$288,155.35 in state warrants, \$50,000 in United States bonds, and the balance in school bonds.

THOSE WHO PAY INCOME TAX

Washington—Married folks paid by far the largest proportion of the revenue derived from the income tax during the calendar year 1917, but single men who are "heads of families" and other single men also contributed a considerable amount.

Figures just made public by the bureau of internal revenue show that the net income reported by 1,456,725 husbands, including joint returns of husband and wife, was \$8,390,968,851. Separate returns were submitted by 20,530 wives, their total net income amounting to \$307,045,768. Results were submitted by 72,668 single men and 25,368 single women who claimed the \$2,000 exemption on the ground that they were supporting kinsfolks for whom it was their duty to provide.

There were 199,263 other single men reporting \$2,000 or over, their total net income amounting to \$1,349,784,238. From other single women, whose total net income was \$556,539,910, were received 63,580 returns of \$2,000 and over.

SALE OF SAVINGS AND THRIFT STAMPS

Washington—Secretary Glass has announced that the Government had received more than \$1,107,000,000 through the sale of Thrift Stamps, War Savings Stamps and Treasury Certificates in the twenty-two months they have been available to the public. After a steady decrease in sales after the signing of the armistice, War Savings Stamps began to be in greater demand in August and September, and reports thus far for October show a still more substantial increase.

FIRST MORTGAGE LOAN COMPANY

Capital \$500,000
Great Falls, Montana

**Farm Mortgages
Farm Land Bonds**
for sale

We invite correspondence from prospective investors.

FIRST NATIONAL BANK
Fresno, Montana

6% paid on 6 or 12 months
Certificates of Deposit.

A few choice mortgages at attractive rates.

Farmers State Bank
MEDICINE LAKE, MONTANA

Six per cent. interest and under strict supervision and conservative management tested by years of successful banking, this institution offers a safe place for your funds.

Choice Farm Loans always on hand at good rates.
ADAM HANNAH, President G. E. FULKERSON, Cashier

We will pay 5% for Six or Nine months
6% for Twelve months or longer on
our Certificates of Deposit

Your inquiry will receive courteous attention

FARMERS & MERCHANTS BANK
SWEET GRASS, MONTANA

TIME CERTIFICATES

I am the owner and have for sale a few certificates ranging in amounts from \$1,500 to \$2,000 due in six months at six per cent.

As the Victory Loan is sold and over subscribed these certificates make excellent paper for banks having funds for investment between now and fall. Certificates are all taken from good strong Montana and Dakota Banks.

Address "T50," Commercial West, Minneapolis.

is a most attractive rate, especially when made through us. All land examined carefully; character of borrower must be good before we lend him money.
7 1/2%
15 years in loans.

JOHNSON REALTY CO., Inc.
J. B. Johnson, Pres.
CHINOOK, MONTANA



We Pay 6% on Certificates of Deposit
FIRST REAL ESTATE MORTGAGES

for conservative investors always on hand

Write for further information

FIRST NATIONAL BANK
POPLAR, MONTANA

Prompt and efficient Service in all banking matters

EDGAR STATE BANK

Edgar, Montana

THE BANK OF SERVICE
RESPONSIBILITY STRENGTH SAFETY

The directors and stockholders of this bank are made up of responsible business men and farmers. The individual responsibility guarantees the reliability, strength and safety of this bank.

6% We offer 6% on our Certificates of Deposit when left for 6 or 12 months time.

Edgar is located in the fertile Clarks Fork Valley, an irrigated district where crop failures are unknown.

Security State Bank, HAVRE, MONTANA

Capital, Surplus and Profits \$180,000 Total Resources \$1,250,000

Directors

Walter Brown	S. McKennan	E. T. Broadwater
H. P. Schwartz	T. P. Strode	Elizabeth Meyer
F. A. Buttey	Sidney Hirshberg	H. W. Stringfellow
George B. Bourne		C. F. Morris

We hold the key to Northern Montana Business. Come with us.

CHOICE FARM MORTGAGES FOR SALE

Sixteen Years of successful loaning. No loss of interest or principal.

First International Bank

Sweet Grass, Montana

Capital and Surplus \$50,000.00

Best section of country in Northern Montana for stock-raising and farming.

We Pay 6% Interest on Certificates of Deposit. Send your money to us and we will send you our certificate return mail.

Choice Alberta and Montana Mortgages for sale
Correspondence invited.

FIRST STATE BANK

WIBAUX, MONTANA

Capital, Surplus and Profits \$70,000.00

We offer an attractive rate for Time Deposits left six, nine or twelve months.

Located in best farming district in Eastern Montana

Lavina State Bank
LAVINA, MONTANA

We offer 6% on Certificates of Deposit.

We also have some excellent cattle paper to sell.

Located in the fertile Musselshell Valley, one of the best stock-raising and farming communities in the State of Montana.

Directors and stockholders are composed of conservative and responsible business men and stock-growers.

All correspondence will receive prompt and courteous attention.

A Better Investment

than our 6% Certificates of Deposit is hard to find. We pay 6% for six or twelve months.

A deposit in our bank helps to develop one of the best cattle raising and farming districts in Montana.

Merchants National Bank
SCOBEEY, MONTANA

Member Federal Reserve System

Western Canada

With 176 branches in Manitoba, Saskatchewan and Alberta, this bank offers every banking facility throughout the Prairie Provinces. Our Managers will be pleased to give information and advice regarding banking or other conditions in the Canadian West.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital \$15,000,000 Reserve Fund \$15,000,000 Total Assets 30th Nov. 1918 over \$440,000,000

Apple-Growing Industry in British Columbia

Vancouver—Okanagan apples are reaching out in the American market this year in startling fashion, and Mackintosh Reds are pioneering the way. The Okanagan United Growers, the cooperative concern which handles more than half the apples of the valley, has orders booked from the United States points already for 250 cars. The list of shipping points in the company's sales book reads like a list of leading cities and most populous states of the union. From New York, Chicago and Boston the orders have come, from Minneapolis and St. Paul, St. Louis and Kansas City, from Ohio, Iowa, North Dakota, Wisconsin and even Oklahoma.

The crab apple industry is an important one in the Okanagan. The valley produced \$81,632 worth of this fruit in 1918, and there are more this year. About 75 per cent. of the crabs are going to the United States and some to eastern Canada. There are fewer pears this year than in 1918, when the valley shipped 51,332 crates. The 1918 crop was an exceptionally heavy one, and the 1919 output is consequently low. Similarly the peach, apricot, plum and cherry output will be somewhat under that of the previous year. The prices to growers on the whole have been as good as last year and in some cases better.

Last year's apple crop netted the valley \$1,826,350, and this year's with a higher price and 25 per cent. increase in yield, will go well over the two million mark.

MAGNITUDE OF THE PROVINCE OF SASKATCHEWAN

Regina, Sask.—The province of Saskatchewan occupies 251,700 square miles or equal to the combined area of France, Belgium and Holland. It is twice the size of the United Kingdom and considerably larger than Germany. It stretches for 760 miles from north to south and has an arable land area of 57,884,160 acres, only 23 per cent. of which is under cultivation and in 1916 its population was given officially as 647,835. The value of its grain crop in 1918 was \$320,245,000. This year there were over 10,000,000 acres of land under wheat in this province. The average wheat yield in Saskatchewan for the past six years was 18 bushels per acre per annum while the average yield in the United States during the same period was 16 bushels per acre. Regina is the capital of the province and has a population of about 40,000. The province owns its own telephone system, both local and long distance. It has a splendid university and agricultural college located at Saskatoon. There are about 2,000 grain elevators throughout the province, with a total capacity of 60,000,000 bushels; government elevators are operated by government commissions and have been very successful.

CANADA'S WOOL CLIP

Winnipeg—The Manitoba Free Press places the wool clip of Canada for 1919 at 15,000,000 pounds, according to early estimates, this representing a very material increase over last year when somewhere about 12,000,000 pounds were produced. The sheep population of the country has increased between 300,000 and 400,000 head and the increase is believed to be fairly evenly distributed over the country.

This is fairly important from an economic standpoint, increasing the revenue of the producers and enlarging the exportable surplus.

THE 1919 SALMON PACK OF BRITISH COLUMBIA

Vancouver—A million and a quarter cases is the estimate of the total salmon pack of British Columbia for the season of 1919, this being about 400,000 cases less than the total put up last year, when many canners attempted to can and did can very large quantities of chums, these latter, however, are reported to be still on their hands. Practically the whole of this year's sockeye pack is already sold through the customary channels, with the greater proportion going to the British market but a large reserve has been made for domestic consumption. The sockeye pack so far has sold on an average of \$15.75 per case of flats, very few talls having been packed this year. The estimate placed on the northern pack is fairly promising. On the Skeena River it is about 10 per cent. ahead of what it was four years ago at this time. On Rivers Inlet and Smith's Inlet it is about 40 per cent. of the pack as canned at the end of July, 1915, and on the Naas River it is on a parity.

CANADIAN GOVERNMENT MAY TAKE OVER THE GRAND TRUNK

Ottawa—The Canadian government expects to have control of the Grand Trunk Railway system both in Canada and the United States within a few weeks, according to the Ottawa Journal.

The system will be turned over to the Canadian National Railway Corporation for operation, the newspaper states today. This corporation is now operating the Inter-Colonial Railway, Prince Edward Island Railway, Canadian Northern Railway, National Trans-Continental Railway and the government's Mercantile Marine.

The Journal says it understands a statement in connection with the entire Grand Trunk situation will be given to Parliament in a day or two. After 18 months of negotiations, during which the Grand Trunk directors are said to have held out for higher terms, Sir Alfred Smithers, chairman of the Grand Trunk board, has consented to arbitrate.

AMERICAN PUBLIC HAS PLENTY MONEY

The American public has more money at this time than was ever circulating before among any people in the world, and it is not squandering all of it. With the statement of a government official that \$500,000,000 is lost annually in "wild cat" securities comes the report of the Secretary of the Treasury that within the last twenty-two months \$1,107,000,000 has been invested in thrift stamps, war saving stamps and treasury certificates. The investment buying of good securities is the very foundation upon which our prosperity must rest, and it will continue and increase. The truth is, that nearly everything is inflated, except securities. We believe that carefully selected railroad bonds, many of which are selling at ridiculously low prices, will prove most advantageous to the investor.—Wollman's Review.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

BOARD OF DIRECTORS

SIR VINCENT MERREDITH BART, President
SIR CHARLES S. GORDON, G. B. E., Vice President

R. B. Angus, Esq. C. E. Hosmer, Esq. D. Forbes Angus, Esq. Lt.-Col. Herbert Molson, M.C. H. W. Beauclerk, Esq. Col. Henry Cockshutt E. W. Beatty, Esq., K. C.	Lord Shaughnessy, K. C. V. O. H. R. Drummond, Esq. Wm. McMaster, Esq. Harold Kennedy, Esq. G. B. Fraser, Esq. J. H. Ashdown, Esq.
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SIR FREDERICK WILLIAMS-TAYLOR
General Manager

Capital Paid up - - \$20,000,000

Rest - - - - - 20,000,000

Undivided Profits - 1,661,614

Total Assets (April 1919) 489,271,197



WINNIPEG BRANCH

THOSE DOING BUSINESS IN CANADA

will appreciate the exceptional facilities of the BANK OF MONTREAL for the satisfactory transaction of all Banking business in the dominion.

With branches in all important cities and towns throughout Canada, Collections are made at favorable rates.

Sterling Exchange and Cable Transfers Bought and Sold.

BANKERS IN MINNEAPOLIS **BANKERS IN ST. PAUL** **CHICAGO BRANCH**
Northwestern National Bank First National Bank of St. Paul 27 and 29 S. LaSalle St.

Estimates as to Our Petroleum Supply

Washington—Oil underground in the United States is equal to about 16 years' supply at the present rate of consumption, according to an estimate of David White, oil geologist of the United States Geological Survey. The total amount not yet brought to the surface is estimated at 6,740,000,000 barrels, of which 2,250,000,000, or one-third, is in California and 1,725,000,000 barrels, or about one-fourth, in the Mid-Continent (excluding Texas). Oil in the ground in north Texas is placed at 400,000,000 barrels, or about one year's supply.

Available oil left in the ground together with oil production in the United States in 1917 and 1918, are shown in the following table, from figures compiled by the Geological Survey:

Fields,	Marketed Production 1918	Marketed Production 1917	Available oil in ground
Appalachian	25,300,000	24,900,000	550,000,000
Lima, Indiana	3,100,000	3,700,000	40,000,000
Illinois	13,300,000	15,800,000	175,000,000
Mid-Continent	139,600,000	144,000,000	1,725,000,000
North Texas	15,600,000	10,900,000	400,000,000
North Louisiana	13,000,000	8,500,000	100,000,000
Gulf Coast	21,700,000	24,300,000	750,000,000
Wyoming	12,400,000	9,000,000	400,000,000
California	101,300,000	93,000,000	2,250,000,000
Alaska, Colorado, Michigan, Montana, etc....	230,000	230,000	350,000,000
Total	345,530,000	335,330,000	6,740,000,000

In regard to the present situation as regards crude petroleum, Mr. White makes the following comment:

"To fill the gap between our actual domestic production and the requirements of domestic consumption it has been necessary to reduce oil in storage to the extent of 27,000,000 barrels and to supplement this with a net importation of 31,000,000 barrels, chiefly from Mexico. The deficiency of our current production during 1918 has, therefore, amounted to 58,000,000 barrels, nearly half of which has been withdrawn from storage.

"According to general expectations, the consumption curve is destined during the next year, and probably longer, to continue its present upward trend beyond the 400,000,000 barrel mark.

"The situation demands not only prevention of waste, but the most economical and efficient use of our oil. Also, it warns operators to consider more thoughtfully and promptly the acquisition of foreign oil reserves. Mexico, to which the American public looks optimistically, probably contains less oil than remains in the ground in the United States.

"The discovery of deep sands in this country is likely to give new life to many old or even abandoned fields. Pools will be found after prolonged search and repeated wildcatting in old as well as new regions, and this is probably especially true of the Gulf Coast, where, unless geologic discovery and consequent new methods of search, come to the aid of the driller it may be 75 years before some of the productive salt domes are revealed.

"The most significant feature of the prospect, however, is the probability that the peak of production will soon be passed—possibly within three years."

EFFECTS OF FLUCTUATIONS IN FOREIGN EXCHANGE

Chicago—Every movement of money exchange in favor of the United States is a movement against our power to export. As the foreign exchange rate becomes more costly for Europe those people cannot afford to buy food and manufactured goods from America. Instead they will buy in other markets of the world where exchange rates are more favorable. As a corrective to the prevailing foreign exchange handicap, our government could afford to authorize, issue and sell a new tax-exempt government loan and grant adequate credits abroad in order to treat the foreign commerce of the United States as liberally as we have treated our farmers for whose benefit tax-exempt Farm Loan 4½ per cent. and 5 per cent. bonds have been sold to obtain loanable funds for the farmers. Advances made to an industrious foreign nation are potential assets but a bankrupt ally would be impossible as a customer if not an actual menace.—C. F. Childs & Co.

Grow Wheat in Western Canada

One Crop Often Pays for the Land

Western Canada offers the greatest advantages to homeseekers. Large profits are assured. You can buy on **easy payment terms**,

Fertile Land at \$15 to \$30 per acre—

land similar to that which through many years has averaged from 20 to 45 bushels of wheat to the acre. Hundreds of cases are on record where in Western Canada a **single crop has paid the cost of land and production**. The Governments of the Dominion and Provinces of Manitoba, Saskatchewan and Alberta want the farmer to prosper, and extend every possible encouragement and help to

Grain Growing and Stock Raising


Though Western Canada offers land at such low figures, the high prices of grain, cattle, sheep and hogs will remain.

Loans for the purchase of stock may be had at low interest; there are good shipping facilities; best of markets; free schools; churches; splendid climate, low taxation (none on improvements).

For particulars as to location of lands for sale, maps, illustrated literature, reduced railway rates, etc., apply to Superintendent of Immigration, Ottawa, Canada, or

R. A. GARRETT,
311 Jackson St.,
St. Paul, Minn.

Canadian Government Agent.



Business Want Department

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

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

BUSINESS CHANCES

Country Bank Wanted

PRACTICAL BANKER, COMPETENT AND AGGRESSIVE, WILL BUY COUNTRY BANK. CONFIDENTIAL. ADDRESS "M61" COMMERCIAL WEST. (35-16)

Bank Wanted

Aggressive banker will buy controlling or substantial interest in large bank of town over 5,000 people. Investment must carry cashiership; correspondence invited. Address "E54" Commercial West. (35-19)

Bank Manager Wanted

Married man, about 35, for cashier state bank in southern Minnesota county seat. German Catholic community. Investment at least \$5,000 required. Give complete references in first letter. Address "N62" Commercial West. (35-16)

HELP WANTED

Wanted.—Capable man to take charge of bookkeeping department and auditing. Prefer married man who wants opportunity for advancement. WILLIAMS COUNTY STATE BANK, (35-16) Williston, N. D.

Wanted.—To correspond with some young man who has had some banking experience and who is competent to take charge and run a small country bank. A good chance for the right party. Must have the best of references. Address "P63" Commercial West. (35-17)

SITUATION WANTED

Change of location desired by assistant cashier of country bank. Young man, good education, two years' experience, excellent references. Address "X69" Commercial West. (35-16)

Wanted.—Position in bank convenient to Twin Cities; single, university education. At present employed in country bank. Excellent references. Address "T66" Commercial West. (35-17)

Position Wanted.—Young man desires position in country bank. Two years banking experience, one year as assistant cashier; speak German. References. Address "Z49" Commercial West. (34-17)

Young married man with four years of general banking experience desires position as cashier or assistant cashier in good sized bank. Prefer Minnesota or eastern South Dakota. Best of references. Address "J58" Commercial West. (35-16)

Married man, 39 years, with 10 years' banking experience, last five as cashier of a national bank, wants change of location. Valid reasons for change. Splendid references. Speak Scandinavian and German. Can invest. Address "S65" Commercial West. (35-19)

Do you need some competent help? Three years' experience in country bank, one as cashier, and familiar with all departments of country banking. Good references. Honorably discharged from the Army and can accept at once. Address "Y70" Commercial West. (35-18)

Position Wanted.—Married man, 22 years old with two years' experience in a lively country bank, desires position as assistant cashier. Can speak Scandinavian and German. Can furnish reference from previous employer. Address "L60" Commercial West. (35-16)

Position Wanted.—Young man, at present employed as assistant cashier, wishes position where there is opportunity for advancement. Have 15 months' experience as assistant cashier. Can furnish references from present employer. Address "W68" Commercial West. (35-16)

SITUATION WANTED

CASHIERSHIP of good bank wanted by young man 28 years of age; married. Eight years' banking experience. Now cashier of progressive country bank. Good reasons for making change. Prefer town of 1,000 or more. Can invest up to \$10,000. A-1 references. Correspondence invited. Address "R64" Commercial West. (35-17)

Position Wanted.—I wish to connect up with good reliable people and assume cashiership of country bank, either organizing or established. Fourteen years' banking and business experience. Can invest if satisfactory. Correspondence solicited and treated strictly confidential. References exchanged. Address "Z71" Commercial West. (35-16)

WANTED.—Position in country bank, over 16 years' experience, worked my way up from bookkeeper to cashiership and manager of last bank with whom was associated. Am experienced in farm loans, real estate, fire and life insurance, speak German, shall be pleased to correspond with parties contemplating the establishment of a new bank. Address "V67" Commercial West. (35-18)

MUNICIPAL BONDS

NOTICE OF SALE OF BONDS

Sealed bids will be received by the undersigned clerk of the village of Frederic, Wisconsin, until October 21, 1919, for the sale of \$5,000 water works and improvement bonds of said village in denominations of \$500. These bonds are to be dated October 15, 1919, and \$500 will be payable every year beginning April 1, 1921.

Interest payable annually, first interest payable April 1, 1921; interest rate 6 per cent. Certified check for 5 per cent. of the amount bid for must accompany each bid.

A. H. SHIMNIOK,
Village Clerk,
Frederic, Wisconsin.

(35-16)

ANOTHER CHICAGO SECURITIES CORPORATION

Chicago—Another large Chicago bank, The National City Bank of Chicago, has announced the organization of a securities corporation as an auxiliary of the bank. The new company will be named the City Securities Company, and its charter will enable it to engage in financial operations of many kinds which are more advantageously handled by such a corporation than by a bank.

The officers and directors of the City Securities Company are H. E. Otte, president; R. U. Lansing, vice president; W. G. McLaury, secretary and treasurer; David R. Forgan, Robert R. Forgan and F. A. Crandall.

COLONEL BRINTON A DIRECTOR IN THE CASE COMPANY

Chicago—Colonel W. B. Brinton, for many years president of the Grand Detour Plow Company, has just been elected a director of the J. I. Case Threshing Machine Company, of Racine, Wisconsin, and vice president in charge of the Case Company's Grand Detour plow division. Colonel Brinton will look after the interests of the Grand Detour Plow Company, which is operated in Dixon, Ill., as a branch of J. I. Case Threshing Machine Company.

SMALL ARMY OF BANK EMPLOYEES

New York—Five years ago there were only 550 employees in all of the Guaranty Trust Company's offices, both in this country and abroad. Today there are 2,370 employees at the main office alone, and of these 802 are women. On

October 14 the company opened its new dining hall for employees. The total space devoted to the kitchen, dining halls and men's and women's club rooms is now 17,396 square feet. To obtain this additional space a number of the company's departments have been relocated and new quarters secured for others outside the main office building.

HOUSES NEEDED IN MANY CITIES

A recent Government investigation brought to light some very interesting figures on the shortage of houses in numerous cities and towns all over the United States. The figures vary between 75,000 in New York to 1,500 in San Francisco and from 5,000 in Minneapolis and 3,000 in St. Paul to 400 in Dallas. There are cities in between where the shortage is not so acute, but they are few.

Houses, however, are not all that our cities lack. The shortage of necessary civic improvements is woeful. The necessity for these improvements is so great that we are entering an unprecedented era of construction in spite of the prevailing high prices.—Gold-Stabeck Company's Investograph.

SIoux FALLS TO VOTE ON BOND ISSUE

Sioux Falls—A resolution submitting to the legal voters of the city of Sioux Falls the question of whether bonds to the amount of \$350,000 for the purpose of providing water for domestic purposes and bonds for \$175,000 for constructing, extending and maintaining the system of sewerage of the city should be issued at a special election to be held November 11, was adopted by the board of city commissioners at a recent meeting.

ALL BIDS FOR NITRO, W. VA., REJECTED

Washington—All bids for the town of Nitro, W. Va., site of a war-time munitions plant, have been rejected by the War Department. Three bids were submitted in response to advertisement of the sale, the highest, \$5,800,000, by Harris Bros. & Co., of New York. The others were \$4,312,500 by New Jersey Machinery Exchange, Newark, and Theodore Friedberg and John Eickeley, Jr., & Co., Pittsburgh, joint bidders, and \$2,508,750 by the Du Pont Chemical Company. The city cost the government \$70,000,000.

If you want to
Buy or Sell a Bank

Get in touch with

THE J. W. OVERSTREET CO.

635 First Nat'l-Soo Line Bldg. Minneapolis

C. L. ATWOOD, President

E. A. PURDY, Vice President

C. E. OVENSHERE, Vice President

HARRY S. QUIGGLE, Cashier

JOHN SCHUKNECHT, Asst. Cashier

Bankers National Bank of Minneapolis

Capital, Surplus and Undivided Profits \$1,050,000.

There are but few banks that have as large a percentage of good assets in proportion to liabilities as the Bankers National. Accounts solicited from individual banks and other corporations.

Review of the Live Stock Markets

South St. Paul, October 13—Although cattle receipts fell slightly short of the previous week's mark, prices generally were trimmed 25@50c on the average. Dullness featured the closing days and sellers found it a little difficult to move their supplies. Receipts last week were estimated at 38,800 cattle and 6,200 calves. Today's run was 23,000 and prices were 25@50c lower on nearly all classes.

In the steer division, there was a limited amount of business at \$12.50@13, mainly on a tippy sort of rangers, but bulk throughout the period cleared at \$7@11.50. Nothing choice appeared in the pens and dry-feds were wholly lacking. Some of the common and trashy sorts cashed down to \$5.50@6.50 and occasionally less.

Fat cow and heifer trade was erratic but showed a lower trend as a rule. Packers sought cheaper material and sorting was close. The \$10 and higher trade was slight owing to the shrink in values and the scarcity of tippy range and native stock. There was no dry-fed sorts on hand and other choice kinds were limited.

Sales ranged from \$6@9 largely throughout the week and this toward the close included some of the cutter class. Cannery sorts were scheduled at \$5@6 mainly and did not show as much depression as some of the inbetween kinds. Bull trade was uneven and inclined lower with \$5.50@7 about the limits. Veal calves dropped to a \$16.50 top as compared to \$19.50 a short time ago.

Action was rather dull on the stocker and feeder market, though business reached a fair volume. Tippy grades had the best clearance and sales were registered at \$11.50@12.50 on good weighty Westerns and Canucks. Most of the lighter feeder stuff and better grades of stockers cashed at \$9@10 and numerous sales of stockers and yearlings were made at \$6.50@8.50. Prices on all but the tippy offerings sagged 50@75c at the close. Cows and heifers to go back to the country were in slack demand and killer prices prevailed on these grades mostly. Good to choice fresh cows and forward springers were wanted by dairymen and brought \$90@125 but other kinds were dull and sold over the scales largely.

Hog values declined steadily all week until Friday when a slight reaction occurred. Prices were quoted \$1.50 lower Thursday than a week ago but the upturn Friday cut the decline about a quarter. Saturday's market was quoted steady to 25c lower with top at \$14.75, same as Friday. The high point of the week was Monday when top reached \$16. Bulk was quoted at \$13.75@14.25 compared to \$14.25@15.50 Monday. Sales were made down to \$12.50 at the close. Fancy pigs sold at a premium of 50@75c over best hogs but these prices were regarded as being out of line by sellers. Receipts totaled 29,900 last week. Values were steady today.

Sheep ruled about steady all last week but best lambs declined a full half dollar. Best natives opened at \$14.25 but closed at \$13.75 but Westerns sold generally at a price 50c higher than natives. Top ewes are quotable up to \$7 with wethers at \$5.50@9. Demand for breeding ewes is keen and young native stock is selling at \$8@11 with Westerns of the same class up to \$12. Western feeder lambs are quoted at \$10@12. Receipts were 26,000. Today's trade was steady.

CHICAGO

Chicago, October 13—Cattle trade was on a very uneven basis the past week, good to choice kinds showing an advance of 25@40c while others dropped anywhere from 25@50c lower than the previous period. The supply of

Western range cattle was the largest of the season and prices weakened at the close. Butcher stock closed lower for all but a few choice to prime offerings. Canners and cutters were largely 25c lower and bulls showed a drop of 50c; veal calves closed at \$2@2.50 lower with stocker and feeder demand indifferent and prices weaker at the close. Receipts were 84,600.

Fat grades with value around the \$18 line found the best outlet at strongest prices and buyers drew the line around the \$16 mark, trade below this figure being slow and materially lower. A fair number of choice cattle arrived early but later few loads were good enough to bring \$18 or more. Best steers topped at \$18.65, the highest since August. The supply carried a fair quota that sold at \$12.50@14.50 with a fair to good class at \$15@16.50 and some of the better grades at \$17@17.50. Common, light stuff went at \$10@12 with sales down to \$8.

Today's quotations: Beef steers, 1,100 lbs. up, \$8.50@18.75; light, 1,100 lbs. down, \$8@18.75; heifers \$6.25@13.75; cows \$6@12.50; bulls \$6@10; cannery and cutters \$5@6; vealers \$7.50@17; feeder steers \$7.25@13; stocker steers \$6.25@10.25; stock cows and heifers \$6@8; stocker calves \$7.50@9.50; Western range cattle \$7.50@12.

Hog trade was decidedly uneven last week with the close the best. Trade appeared healthy at the finish with few left in first hands. Prices showed a downward tendency after Monday, reaching the lowest point since March, 1917. The range gradually narrowed, the spread between heavy packers and best light butchers being \$2.90 Monday and only \$2.10 Friday. Top for the week was \$17.20 with \$15.60 the closing limit and most sales at \$15.25. Today's trade was steady to 15c higher with top at \$15.60. Quotations: bulk \$14.25@15.50; heavy weights \$14.60@15.40; medium weights \$14.75@15.60; light weights \$14.60@15.50; light lights \$14.25@15; packing sows \$13.25@14.50; pigs \$13.50@14.75.

With native offerings comprising a larger part of the run, sheep prices were mainly lower for the week. Best fat range lambs were quoted 50@75c lower; natives \$1@1.50 lower; fat sheep mostly 50c lower; feeding lambs 50c@\$1 lower; feeding sheep 25c lower and young breed-ind ewes 50@75c lower. Best native lambs topped at \$15 at the close and Westerns sold up to \$16.10 Wednesday. Receipts were 184,500. Today's quotations: lambs \$8.50@15.50; yearlings \$8.75@10.75; wethers \$8.25@9.25; ewes \$3@7.25; breeding ewes \$6.75@12.50; feeder lambs \$10.75@12.75.

SIoux CITY

Sioux City, October 13—With supplies less than 20,000 for the week, receipts fell short of expectations for this

(Continued on Page 49)



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GRAIN AND MILLING

Office of the Commercial West, October 15th—The weather up to date has been very favorable for fall plowing though the soil in some sections is too dry and has somewhat interfered with the progress being made. In Kansas it is reported that the winter wheat seeding will be about 15 per cent. less than last year.

Government's Latest Estimates

The Government has made its report as to crop conditions on October 1st. This report shows a still further decrease in spring wheat from the report made September 1st. However, in all wheats an increase of more than a million bushels over the 1918 crop is estimated making the present year's crop the second largest wheat crop in history.

Low Grades

While the crop is large the significant fact stands forth that many years have passed since there has been such a large percentage of low-grade wheat as was produced this year. In these columns it was stated upon good authority that 40 per cent. of the wheat milling capacity of the United States would be grinding low-grade wheat of this year's crop. It now appears that fully 50 per cent. of the mills, in order to keep going, will be compelled to utilize low-grade wheat. Owing to this fact the hard wheat varieties grade No. 1 and No. 2 are commanding high prices, as high as \$2.90 being paid by millers who need the wheat to maintain their high quality flours. As it becomes known that only about one-tenth of the present year's crop will grade No. 1 those courting farmers' patronage are agitating a closer spread between grades than Government provides. As pointed out in these pages recently, and upon the best milling authority, as grade No. 1 advances the spread between the lower grades in broadened; in fact the whole proposition settles down to wheat values based on gluten content. As heretofore remarked, it appears very likely that the Government will be required to purchase some hundred million bushels or more of low-grade wheat which is supposed to exist in the country and the chief value of which is only for feed stuff and possibly can be utilized in such flours and cereals as are used for other purposes than bread making.

Complaint About Mr. Barnes

Mr. Barnes, president of the United States Grain Corporation, is once more in the limelight. Recently he made a speech in California which has attracted considerable attention and brought forth a volume of criticism. In this speech he did not advocate the lowering of wheat prices but rather advised that housewives, in order to decrease living expenses, utilize more wheat in bread making and otherwise. While it is generally admitted that prices of other commodities bear a co-relative position to wheat it is being proved falacious. The prices of meats have been materially decreased, still flour is at war-time prices. Sugar prices have advanced regardless of wheat and when a careful analysis be made of the reasons why commodities are high, yet some certain articles in a comparative way being low, it will be found that the old rule of supply and demand holds good.

The World's Wheat

A late bulletin of the International Institute of Agriculture at Rome estimates the 1919 wheat crop harvest for the countries of the northern hemisphere at 1,792,000,000 bushels. This area covers approximately one-half of the world's normal wheat producing lands. The percentage of the 1919 crop compared with the five-year average, 1913 to 1917, shows a decrease of about 4½ per cent. It is evident from this that there will be a good foreign demand for American wheat and there is at present no indication that prices for next year's American production will seek a very low level unless there be a general upheaval of financial conditions throughout the world, a thing not likely though within the realm of possibilities.

Mr. Barnes is receiving considerable criticism from

some source owing to his orders for embargoes on flour and wheat. One opponent of Barnes's method is United States Senator Gronna of North Dakota who proposes an investigation of the operation of the United States Grain Corporation, and particularly why embargoes on shipments should be made. Apparently Mr. Gronna believes that his North Dakota agricultural following would be much benefitted if there was a freer movement of wheat towards European countries and a tariff of 25 cents a bushel placed upon Canadian wheat, a thing which is supported by numerous farmers' organizations of the Northwest. While Mr. Barnes is not infallible it must be admitted by all fair-minded people that under the conditions which he has labored, and which he now confronts, he is doing remarkably well, and there can be no doubt that had he pursued other methods there would be cause for additional complaint as to high living costs.

Poor Transportation

A few months ago it was announced that the railroad administration would provide ample transportation for the crops of the country. Thousands additional cars were provided, still there is a clamor for more cars, and during the past two weeks shipments of grain to terminal markets has been much retarded by the inadequate service of the railroads.

Corn

One interesting feature of the government crop report is the placing of the total corn production at about 328 million bushels above last year's crop. This gives assurance that there will be ample corn for all domestic requirements. Another pleasing fact is the high quality of the corn this year, which, when considered from a food standpoint makes the crop twice as valuable as last year's crop. Notwithstanding the increased estimate the market price of corn is on the downward trend. As has been frequently referred to in these pages corn universally follows the price of pork, and pork is down now, and the outlook is for still lower prices, and corn is sure to follow. More than a month ago in these columns it was predicted that corn would reach the \$1.25 mark. December corn is now below that figure and there are indications to justify the prediction that corn will once more reach the dollar mark, and this before the disposal of this year's crop. The movement of corn is slow. This no doubt is because the farmers hope for higher prices and consider the feeding value of the corn at present pork prices equal to what is offered in the market. The receipts of corn at eight leading American markets last week was 1,304 cars, less than half the amount received during the corresponding week last year. The Minnesota production as well as that of Wisconsin and South Dakota will be greater this year than ever before, both Minnesota and Wisconsin having record crops both as to yield and to quality.

Oats

The Government report shows that the oats production is reduced five million bushels below the September 1st report. This is caused by rust, scab, and other infections and the ravages of grass-hoppers. The oats position is one that is interesting the trade at present. Just how prices will turn is difficult to state. Notwithstanding the only fair crop it is believed that there is sufficient to supply every domestic demand as well as what little call may come from the European market where American oats just at the present time comes in competition with the product of the Argentine.

Rye

While the crop is only a fair one it looks now as if it will be sufficient to supply every demand that can be made upon it. For some reason or other the call for rye flour has decreased during the past half-year and millers are grinding less, and consequently not heavy buyers in the market. The only hopes for the maintaining of the present high prices is the possible demand for the export trade. In the Minneapolis market the call is for the best varieties

and these demand a good price. No. 2 rye is demanding \$1.37 to \$1.39½.

Barley

The Government report shows that the barley production this year is about 58 million bushels under that of 1918. However, an increase of three million bushels is shown over the September 1st report. The barley market in Minneapolis is fairly good. However, offerings have been light. Prices are apparently on a strictly feed basis. The demand from the malting trade is small, this trade calling for a high-grade, plump and bright grain. Apparently the holders of the better grades are reserving their supplies for a higher market. It is problematical whether they will realize their expectations or not.

Flax

The flax situation has changed on account of the report of the Government showing improved conditions. However, the Government report shows that the crop will be approximately four million bushels under last year's crop. Prices are being well maintained, ranging from \$4.20 to \$4.50 in Minneapolis. There is every indication that there will be a heavy demand from the oil mills, and the indications that there will be light shipments from Argentine will keep up prices of the American crop. In connection with flax the Commercial West has advices from Montana that the crop there is turning out much better than expected; in fact is one of the best crops produced in that state this year.

REVIEW OF THE LIVE STOCK MARKET

(Continued from Page 47)

time of the year. The trade closed in a healthy condition with prices a point or two higher than a week ago. There was a noticeable absence of fat rangers and it begins to look as if fat beefs were lacking in the range crop. Some 1,100-lb. fed beefs topped at \$16.40 with some fairly good yearlings at \$13.75 and a few of the warmed-ups at \$14. Best range beefs for the week topped at \$12 aside from one fancy steer at \$14 but not many of the offerings went to the killer trade at above \$10, the bulk landing at \$7.50@9.50. Light steers sold down to \$5. Butcher stock was nominally steady but good kinds were lacking. Very few cows or heifers sold above \$9 and most sales were made at \$7@8.50. Cannery and cutters cleared at \$5@6.50 with vealers topping at \$14 at the close.

Bulk of hogs opened this week at \$13.75@15 with top at \$15.50 and low end \$13.15. Receipts were 21,706 last week.

WHEAT IN COUNTRY ELEVATORS

New York—Wheat receipts from farms for the week ending October 5 amounted to 24,643,000 bushels, the United States Grain Corporation announced October 14. For the same week last year receipts were 27,559,000 bushels. Total stocks of wheat in elevators and mills on October 13 totaled 281,671,000 bushels, a weekly gain of 9,810,000 bushels and a yearly gain of 28,334,000 bushels.

Production of flour for the week amounted to 13,316,000 barrels, a weekly loss of 196,000 and an increase of 562,000 barrels over the same week last year.

CLEMENT-CURTIS CROP REPORT

Chicago—"Reports of our correspondents make corn condition 79.6 vs. 77.6 last month. On revised October par value indication of crop of 2,828,000,000 bushels. Improvement in north part of belt. Texas yield is heavier than indicated. Dry areas show no improvement. Oats yield 28.5 bushels per acre. Crop of 1,208,522,000, quality reduces value below 1,100,000,000. Spring wheat yield 8.8 per acre, or 200,000,000 bushels, poor quality. Winter wheat acreage may be reduced 20 per cent."

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Grain Speculation at a Standstill on Chicago Board

Chicago, October 14—Grain speculation is at a standstill and fluctuations in futures on the Chicago Board of Trade are in the doldrums. Last week witnessed the smallest range in months and net changes in grain prices for a long time, corn being $\frac{7}{8}$ @ $1\frac{1}{4}$ c lower compared with a week ago, December leading, oats $\frac{1}{2}$ c lower for December and unchanged for May, rye off $\frac{1}{2}$ @ $1\frac{1}{2}$ c, and barley off 1@2c.

Grain Warehouses Filled

There is an amplitude of grain in warehouses to facilitate trading in corn and oats, but the public is fearful. No doubt exists but that the government and the grain trade favor lower price levels. Of course the producer does not, but the public demands lower living costs. Wheat stocks in public elevators in Chicago Saturday night aggregated 3,792,000 bushels, an increase of 851,000 bushels for the week. Corn stocks were 619,000 bushels, increasing 288,000 bushels for the week, and oats 2,593,000 bushels, or 89,000 bushels less than a week ago. Of the total corn in store 606,000 bushels graded No. 3 or better, an increase of 287,000 bushels during the past week. Stocks of contract oats 2,537,000 bushels decreasing 85,000 bushels.

Argentine Bearish Factor

Argentine exports last week suggest still larger shipments to Europe as vessel room is available. Available data on the world's foodstuffs supplies do not suggest any relief from overproduction. Broomhall estimates the world's wheat requirements at 760,000,000 bushels, after making allowance for high prices curtailing consumption. Accepting his figures as authoritative, the world is probably confronted with a shortage more acute than that in recent years.

Frost Aids Corn

Everything has favored corn so far and now the advent of low temperatures is liked. Frosty weather is desired for finishing the big crop and this prescription is promised by the weather bureau between now and Thursday. In fact, freezing conditions occurred in many parts of the corn belt last week. The corn was well enough finished to have low temperatures, and increased offerings of the new crop for the latter part of October, November and December delivery show the minds of producers. Many in the trade switched from the bull to the bear side. The buying was led by commission houses early on orders from the East and on short account, while the selling was mainly by those having profits. Some investment demand appeared, but there was an absence of hedging sales against the new crop.

Crop Figures Bearish

At the end of the week corn market displayed surprising strength in the face of bearish conditions. The buying power was stronger in character than the selling and at no time after the first weakness were the bears in control. While the government crop report was a bearish factor in itself, it failed to attract more than passing attention, as it was fully discounted before made public. It was construed as decidedly bearish. Furthermore, Argentina has a surplus of 200,000,000 bu. or more, and her new crop will soon be available, with producers there as well, as the bankers who have advanced money, making every effort to market at least part of it. The old corn held in that country is offered freely and this situation is more favorable for shipping to the United States and the United Kingdom.

One of the main bull arguments on corn is that, regard-

less of the size of the crop, the recent break of over 70 cents was due almost entirely to sentiment, and general business conditions are such that a low price for grain is not warranted, especially when other commodities are advancing. The signing of the peace treaty is expected to result in commercial credits being granted Europe in a volume, which would greatly stimulate trade. Hoover's statement that the guaranteed price for wheat was below the world's average, and an official report from the British agricultural trade commission to the effect that there was no prospect of relief from present prices, or even higher, strengthens them in their belief that grains must ultimately advance.

One of the keenest students of conditions believes the future course of the market depends entirely on the attitude of the farmer. If the latter sells new corn freely, prices will decline sharply. If he holds, there is sufficient December bought by cash houses to cause congestion and the removal of the hedges would create a big upturn. A big bull trader, in discussing the market, said that the trade ignored the wet weather forecast, and he looked for the latter to continue this week, as nature has a way of evening up in the way of moisture deficiency, and after a very dry summer a wet fall would not be surprising.

Corn Yield Ample

A rather bearish construction was placed on the government crop report by the trade. The increase of 43,000,000 bushels in the total compared with a month ago in the face of a lower par yield per acre was generally commented on. While there is a good prospect of the December returns showing a lower total than the 2,901,000,000 bushels estimated last week, due to a revision in the acreage, the bears say there is more than enough to go around this season. Attention was called to the fact that the aggregate of corn and kafirs was 2,028,000,000 bushels, or 379,000,000 bushels in excess of last year. The larger crop of kafirs in the southwest is expected to go a long way toward offsetting the loss in corn.

On the other hand corn prices are expected to hold within a comparatively narrow range for the time being. Attention was called to the fact that so far this month the market has reversed its action at the opening before the close. On the days the market opened lower and closed higher and on the two other days the opening was higher and the close lower.

December Strongly Held

One of the main reasons assigned for the stubborn resistance of corn futures to bear pressure is the liberal ownership of December by cash houses against shipping sales of new grain. It is estimated that shippers have taken over 5,000,000 bushels December as a hedge which, with the limited sales from the country, has been sufficient to take the slacks out of the market and cause it to congest quickly on the breaks. At the same time the lack of outside buying is against an advance other than made by short covering. The 2,000,000 bushels corn reported sold from the Northwest to Montana and North Dakota points is mainly for December-January shipment, with some for February. Considerable cash grain has been secured in South Dakota and Minnesota, but December was bought against the sales.

Oats Bulls Confident

Oats bulls remain confident of their position and believe that it is only a matter of a short time before the strength in the cash situation will assert itself, and that prices will advance. There are some pit traders who believe that sales of corn against purchases of oats will return a profit in the near future, as oats have persistently refused to follow the breaks in corn. Spreading between corn and oats is becoming more popular, December oats are being bought against sales of corn on the prospect of the difference narrowing. At the close last week oats were about 62 cents under corn. The undertone of the market has been moderately strong for a number of days, and the bulls say that a revival in the domestic or export demand would be quickly reflected in higher prices.

Seaboard exporters are divided in their opinions as to

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the future course of the market. One set is bullish and continues to report export sales abroad, while others make light of it, and hence there is considerable difference in the character of news received from there. The 546,000 bushels oats which cleared from New York last week went to Havre for the French government, the Wheat Export Company being the shipper. Several million bushels are expected to clear within the next ten days and a liberal reduction in the visible is expected by the bulls.

Bulls say that exporters of oats have contracted for around 25 per cent. of the total visible supply of 20,000,000 bushels in this country as the result of recent operations, including purchase of futures which have not as yet been exchanged for the cash. There was a little buying last week of December that was attributed to foreign orders. The fact that Iowa began to offer oats rather freely, and that Omaha bought 50,000 bushels which were hedged in the pit here, was taken as indicating a good movement preparatory to storing corn, on the other hand. A local cash grain handler who returned from the East said he found many of the dealers there short cash oats and also new corn for deferred shipment, and they are getting nervous over the continued small run of the former grain.

Wheat Premiums Rise

Wheat advanced again and the premiums over basic were enhanced as a result of a brisk milling demand. Offerings were moderate. A shortage of storage room is given by the Railroad Administration as the cause of the inability to move wheat from the interior to terminal markets. When shortage room is found, wheat is expected to be taken care of first. A decrease of 849,000 acres in the winter wheat area in Missouri for the crop of 1920 is suggested in the October state report. Seeding is later than usual, drought prevented plowing, and a smaller area is promised.

By a ruling of the directors of the Board of Trade all partnerships to divide brokerage earnings must cease. This will affect practically all traders in the pit. When the rule was adopted some months ago putting them all on a brokerage basis instead of a salary there was a general pooling of interests. Just how this new ruling will hit the traders remains to be seen, but it is certain to meet much disfavor at the outset. Some of these brokerage combinations consisted of a half a dozen or more traders. The rule became effective immediately.

Julius H. Barnes, president of the United States Grain Corporation, will address the members of the Chicago Board of Trade on Thursday and the same evening he will be the guest of the Board of Trade at a banquet tendered him at the Blackstone Hotel.

Vincent L. Lamy was admitted to membership on the Board of Trade. J. H. Van Dyke made application for membership, while that of the estate of J. M. Jenks has been posted for transfer.

SENATOR GRONNA WANTS WHEAT PRICES HIGHER

Washington—The fact that Julius H. Barnes, president of the United States Grain Corporation, has recommended to President Wilson that all restrictions on the importation and exportation of wheat be lifted will not deter the Senate committee on agriculture from making its proposed investigation of the wheat and flour embargoes. Senator Gronna of North Dakota, chairman of the committee, is determined to find out how these embargoes are manipulated.

Senator Gronna claims that he cannot understand the logic of an embargo while the farmer is selling his crop and lifting this ban on exportation when the grain trade gets possession of most of the wheat.

If the President follows Mr. Barnes' recommendations and frees the European markets to American wheat it is generally agreed here the effect will be to raise the price of wheat in this country. Europe still is hungry from the war. She wants wheat and will pay liberally for it, in the opinion of many here. Since the armistice was signed the government has kept tab on all shipments to Europe.

When the cry against the high cost of living was raised last August the first move of the administration was to tighten the wheat and flour embargoes, thus forcing down

the price of wheat nearer to the government guarantee of \$2.26 a bushel. Farmers complained bitterly at the time because it means from a few cents in some instances to 40 and 50 cents a bushel in others out of their pockets.

The price of wheat was held down at that time to keep down the price of flour.

The general opinion here is that lifting the export embargo will mean an increase in the cost of living. The instant the price of wheat jumps the price of flour will go up correspondingly. With a strong demand from Europe it is feared the increase will go to the point where it will hurt the consumer.

Senators and representatives from the wheat districts want the embargoes lifted. They have been trying to get the government to act for several weeks so that their constituents can get some benefit from the rise in wheat prices that is expected.

OFFICIAL REPORT ON IOWA CROPS

Des Moines—Frank S. Pinney, Iowa field agent of the Bureau of Crop Estimates, reports on the condition of Iowa crops on October 1. Whether conditions during September were especially favorable for maturing and drying the corn crop. Practically 90 per cent. or more of the total acreage is in the clear of a hard freeze. A condition of 90 per cent. on October 1 forecasts a production of 414,112,000 bushels, against 375,624,000 bushels last year.

With an average yield of 9.5 bushels per acre of spring wheat on 638,000 acres sown this spring, Iowa should have harvested 6,061,000 bushels, compared with 13,500,000 bushels last year. Quality, 66 per cent. Special attention is called to the fact that in many counties this year some wheat was considered not worth the cost of cutting.

Oats averaged 34 bushels per acre this year, compared with 42 bushels last year. Quality, 87 per cent. The high temperature during the filling period more than any other factor accounts for the low average yield. Upon 5,302,000 acres Iowa's oats harvest this year is approximately 180,268,000 bushels, compared with 220,572,000 bushels last year. The acreage seeded to oats this year is smaller than last year by 164,000 acres.

The unfavorable weather which reduced the yield of oats worked damage to Iowa's barley crop, the average yield per acre being only 25 bushels, compared with 31.5 bushels last year. Quality, 85 per cent. It is estimated that 8,100,000 bushels covers Iowa's production this year, against 11,340,000 bushels last year.

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LETTER

STOCKS OF GRAIN AT MINNEAPOLIS

Table showing stocks of grain at Minneapolis, including categories like Spring wheat, dark northern, northern, red, winter wheat, etc., with columns for Oct. 11, Week ago, and Year ago.

*Standard white.

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks, October 11, and receipts by weeks ended Saturday (000's omitted in stocks):

Table showing wheat stocks at Duluth and receipts by grade, with columns for 1919, 1918, 1917, 1919, 1918, 1917 for both stocks and receipts.

MINNEAPOLIS-DULUTH-WINNIPEG WHEAT RECEIPTS

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

Table showing wheat receipts in carloads at Minneapolis, Duluth, and Winnipeg from October 8 to 14, 1919.

*Holiday.

CROP-YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH

Receipts of wheat in Minneapolis and Duluth from September 1, 1919, to October 11, 1919, were as follows, with comparisons, in bushels (000's omitted):

Table comparing wheat receipts in Minneapolis and Duluth from September 1, 1919, to October 11, 1919, with previous years.

STOCKS OF GRAIN AT CHICAGO

Table showing stocks of grain at Chicago, including Wheat, Corn, Oats, Rye, and Barley, with columns for This week, Last week, and Last Year.

UNITED STATES VISIBLE SUPPLY OF GRAIN

Table showing the United States visible supply of grain, including Wheat, Corn, Oats, Rye, and Barley, with columns for This week, Last week, and Last Year.

CANADIAN VISIBLE GRAIN SUPPLY

Canadian visible supply of wheat increased 2,551,000 bushels last week, oats increased 727,000 bushels and barley 169,000 bushels. Totals follow:

Table showing Canadian visible grain supply, including Wheat, Oats, and Barley, with columns for This week, Last week, and Last Year.

EXPORTS OF GRAIN FROM ATLANTIC PORTS

Exports of grain from Atlantic seaboard ports last week, with comparisons, follow:

Table showing exports of grain from Atlantic seaboard ports last week, including Wheat, Corn, Oats, Flour, Rye, and Barley, with columns for Last week and Last year.

ARGENTINE GRAIN SHIPMENTS

Estimated Argentine shipments for week, with comparisons, follow:

Table showing estimated Argentine grain shipments for the week, including Wheat, Corn, and Oats, with columns for This week, Prev. week, and Last year.

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:

Table showing flour output at milling centers for the last two weeks, including Minneapolis, St. Paul, Duluth-Superior, Milwaukee, and various other locations, with columns for Oct. 11, Oct. 4, 1918, and 1917.

*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 January 1, 1919, to October 4, 1919, with comparisons, in barrels (000's omitted):

Table showing Northwest flour output and exports, including Minneapolis, Duluth-Superior, and Outside mills, with columns for Output and Exports for 1919 and 1918.

FLAXSEED RECEIPTS AND SHIPMENTS

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1919, to October 11, 1919, were, in bushels (000's omitted):

Table showing flaxseed receipts and shipments at Minneapolis and Duluth, with columns for Receipts and Shipments for 1919 and 1918.

SNOW-BARTLETT-FRAZIER CROP REPORT


Chicago—B. W. Snow in his report on crops shows the condition of corn October 1 at 81, against the Snow figure of 77.2 a month ago and the government figure of 80. The crop is fully matured of good quality and the indicated production is 2,856,000,000 bushels, or about 2,914,000,000 on basis of the government acreage. Oats thrashing continues to reflect disappointing results, the final average yield being reported at 27.8 or a bushel lower than the preliminary showing last month. This makes a total drop of 1,184,000,000 bushels. There is no improvement in the reports of quality, the average weight being much below normal. Final thrashing returns make the yield of spring wheat 9.3 bushels and total crop 213,000,000. Final estimate of winter wheat, 713,000,000 bushels, making the total wheat crop a trifle smaller than the Snow estimate for last year. Yield per acre of barley, 21.9, and total crop 195,000,000 bushels, against a crop of 256,000,000 last year.

GRAIN MOVEMENT AT HEAD OF THE LAKES

Duluth—That the movement of grain from the country to the terminals here is far below par this fall, was shown in a falling off of 15,523,455 bushels in receipts at Duluth elevators during September, the total being only 5,805,347 bushels as compared with 21,328,802 bushels during the same period last year. Wheat receipts for the month fell off to the extent of 17,040,857 bushels, the total being 19,435,706 bushels. The movement of rye made a favorable comparative showing, marketings of it amounting to 2,767,237 bushels, against 861,275 bushels last year.

Shipments from the elevators last month aggregated just 1,673,245 bushels, against 5,367,655 bushels last year. Wheat shipments amounted to only 287,963 bushels, against 4,410,101 last year.

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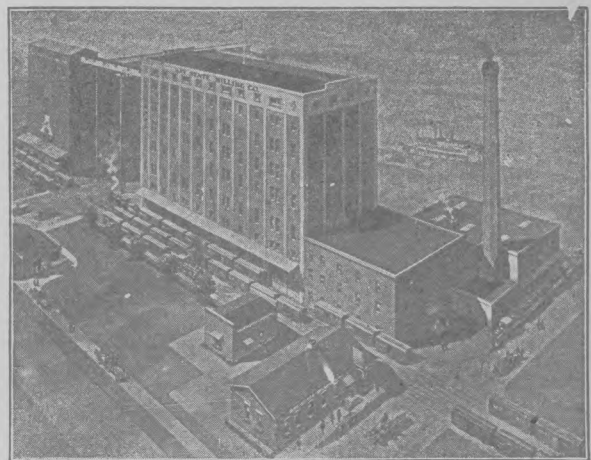
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