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INVESTMENTS

INSURANCE

GRAIN AND MILLING

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\$550,000.00
CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the committee on
 Ways and Means of the City Council of the City
 of Minneapolis, Minnesota, at the office of the
 undersigned, WEDNESDAY, NOVEMBER 12TH,
 1919, at 3:00 o'clock p. m., for \$450,000.00 Board of
 Education Funding Bonds and \$100,000.00 Main
 Sewer Bonds.

The above bonds will be dated November 1st, 1919.
 The Board of Education Funding Bonds will be-
 come due and payable as follows: \$50,000.00 on
 November 1st, 1920; \$100,000.00 on November 1st,
 1921; \$100,000.00 on November 1st, 1922; \$100,000.00
 on November 1st, 1923, and \$100,000.00 on November
 1st, 1924. The Main Sewer Bonds will become due
 and payable on the first day of November, 1949.

These bonds will bear interest at the rate of five
 (5%) per cent. per annum, payable semi-annually,
 and no bid will be entertained for a sum less than 95
 per cent. of the par value of the bonds and accrued
 interest upon same to date of delivery.

The right to reject any or all bids is hereby re-
 served.

A certified check for two per cent of the par
 value of the bonds bid for, made to C. A. Bloom-
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Circular containing full particulars will be mailed
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 Minneapolis, Minn.



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This list, containing descriptions of 96 attractive issues, sent on request for CM-262.

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Western Municipal Bonds

FUTURE BOND ELECTIONS

November 8—Ree Heights, S. D., \$18,000 public library building bonds.

November 8—Brown County, Wis. (P. O. Green Bay), \$2,500,000 road improvement bonds.

November 14—Carson, Iowa, Consolidated Independent School District, \$30,000 bonds.

November 15—Humboldt, S. D., \$25,000 school bonds.

November 15—Bruce, Wis., \$9,000 electric lighting bonds.

November 18—Blair, Wis., \$5,000 street improvement bonds.

November 19—Richmond, Minn., \$15,000 sewer and village improvement bonds.

December 16—Walla Walla County, Wash. (P. O. Walla Walla), \$80,000 road bonds.

FUTURE BOND SALES

November 8—Ada County, Idaho (Boise), \$1,000,000 road and bridge bonds; denominations \$1,000; 10-20 year (optional); not to exceed 5 per cent.; certified check 3 per cent. Stephen Utter, Clerk Board of County Commissioners.

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 10—Baker, Ore., \$135,000 notatorium and park improvement bonds, and \$20,000 street equipment bonds; denominations not less than \$500; 10-20 year (optional); 5 per cent.; certified check 5 per cent. J. R. Smurthwaite, Clerk.

November 10—Clearwater County, Idaho (P. O. Orofino), \$100,000 road bonds; denominations not more than \$1,000, nor less than \$100; 10-20 year (optional); not exceeding 6 per cent.; certified check \$5,000. Samson Snyder, Secretary Board Commissioners.

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.

November 12—Winona County, Minn., Independent School District No. 22 (P. O. St. Charles), \$75,000 building bonds; 4 per cent. Wm. F. Gensmer, Clerk.

November 12—Morrow County, Ore. (P. O. Heppner), \$170,000 road bonds; denominations \$1,000 and \$500; 10 year; 5½ per cent. J. A. Waters, County Clerk.

November 12—Richland County, Mont., School District No. 45 (P. O. Poplar), \$2,800 bonds; denominations \$100; 10-20 year (optional); not exceeding 6 per cent.; certified check \$50. J. H. Alexander, Clerk.

November 12—Minneapolis, Minn., \$450,000 1-5 year (serial) board of education funding bonds; and \$100,000 30 year main sewer bonds; denominations \$50, \$100, \$500 and \$1,000 as purchaser may desire; 5 per cent.; certified check 2 per cent. Dan C. Brown, City Comptroller.

November 13—Burke, S. D., \$6,500 electric light bonds; 80 year; 6 per cent. F. C. Brookings, Clerk.

November 14—Rock County, Minn. (P. O. Luverne), \$150,000 public highway bonds; denominations \$1,000; 10-19 year (serial); 5 per cent.; certified check \$15,000. Olaf Skyberg, County Auditor.

November 15—Green River, Wyo., \$30,000 sewer assessment

bonds; denominations \$1,000; 5-10 year (optional); 8 per cent. T. S. Taliaferro, President Town Council.

November 15—Phillips County, Mont. (P. O. Malta), \$17,500 jail bonds; denominations \$500; 10-20 year (optional); 6 per cent.; certified check \$1,750. W. G. Schneider, County Clerk.

November 15—Park County, Mont., School District No. 68 (P. O. Wilsall), \$1,700 site, building and furnishing bonds; denominations \$100; 10-15 year (optional); not to exceed 6 per cent.; certified check \$100. James Scofield O'Rourke, Clerk.

December 1—Fallon County, Mont. (Baker), \$275,000 road bonds; 10-20 year (optional); 5½ per cent.; certified check \$5,000. County Clerk.

December 2—Billings, Mont., \$400,000 sewer and \$75,000 public park bonds; denominations \$1,000; 15-20 year (optional); 5 per cent.; certified check sewer bonds \$25,000 and park bonds \$7,500. E. H. Sackett, City Clerk.

December 4—Carbon County, Mont. (P. O. Red Lodge), \$100,000 road and bridge bonds; denominations \$1,000; 10-20 year (optional); 5½ per cent.; certified check \$15,000. H. P. Sandels, County Clerk.

December 8—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, City Clerk.

BOND NOTES

Thurston County, Neb. (P. O. Pender)—The state has purchased \$30,000 drainage bonds at par.

Mullen, Neb.—Electric light bonds in the amount of \$9,500 have been awarded the state at par.

Merino, Colo.—An issue of \$17,000 water bonds has been awarded Bosworth, Chanute & Co. of Denver, at par.

Harvard, Neb.—The Lincoln Trust Company of Lincoln has purchased \$10,000 water extension bonds at par.

Elgin, Minn.—By a vote of 162 to 47, an issue of \$40,000 school building bonds was authorized at a recent election.

Whitefish, Mont., School District No. 44—Building bonds in the amount of \$26,000 was authorized at a recent election.

Waterford, Wis.—E. F. Rakow of Burlington has purchased \$10,000 street bonds at 101.01, a basis of 4.81 per cent.

Canyon County, Idaho, School District No. 78 (P. O. Caldwell)—An issue of \$9,000 bonds has been awarded the state at par.

Shelley, Idaho—Waterworks bonds in the amount of \$35,000 have been sold to the First National Bank of Shelley at 100.10.

Nez Perce County, Idaho (P. O. Lewiston)—By a vote of 1,885 to 475, road and bridge bonds in the amount of \$400,000 was authorized.

Wakonda, S. D.—The Wells-Dickey Company of Minneapolis has been awarded an issue of \$20,000 electric light bonds at par.

Douglas County, Wis. (P. O. Superior)—At a recent election an issue of \$1,200,000 road improvement bonds was authorized by vote.

Rock County, Wis. (P. O. Janesville)—Soldiers' bonus bonds amounting to \$300,000 have been authorized by the County Supervisors.

Dodge County, Minn. (P. O. Mantorville)—The County

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Capital and Surplus, Five Million Dollars

Commissioners recently authorized an issue of not exceeding \$200,000 road bonds.

Swift County, Minn. (P. O. Benson)—An issue of \$18,000 bonds for Ditch No. 9 has been awarded the Swift County Bank of Benson, at par.

Pine County, Minn.—(P. O. Pine City)—Kalman, Matteson & Wood of St. Paul were the successful bidders for an issue of \$100,000 road bonds, at par.

Sidney, Mont.—The Wells-Dickey Company of Minneapolis has purchased \$30,000 sewer bonds at a premium of \$1,250—104.166, a basis of 5.47 per cent.

Anaconda, Mont.—An issue of \$700,000 funding bonds has been awarded the F. W. Anderson Mortgage & Bond Company of Spokane at a premium of \$1,600.

Owyhee County, Idaho, Homedale Highway District (P. O. Homedale)—Road bonds in the amount of \$30,000 have been purchased by Keeler Bros. of Denver, at par.

Des Moines, Iowa—R. M. Grant & Co. of Chicago recently purchased an issue of \$1,025,000 waterworks bonds at a premium of \$20,000—101.95, a basis of 4.87 per cent.

Idaho County, Idaho, Grangeville Highway District (P. O. Grangeville)—Clark, Kendall & Co. of Portland recently purchased an issue of \$50,000 road bonds at 100.352.

Burlington, Colo.—Waterworks bonds in the amount of \$60,000 has been sold to Sidlo, Simons, Fels & Co. of Denver at a premium of \$275—100.45, a basis of 5.95 per cent.

Reedsburg, Wis.—The Reedsburg Bank of Reedsburg has been awarded an issue of \$25,000 street improvement bonds at a premium of \$332.50—101.33, a basis of 4.79 per cent.

Tripp County, S. D. (P. O. Winner)—Court house bonds in the amount of \$200,000 have been awarded Elston & Co. of Chicago at a premium of \$400—100.20, a basis of 4.98 per cent.

Jefferson County, Mont. (P. O. Boulder)—An issue of \$100,000 road bonds has been sold to the Wells-Dickey Company of Minneapolis at a premium of \$250—100.25, a basis of 5.21 per cent.

West Liberty, Iowa—Electric light improvement bonds in the amount of \$30,000 have been awarded the White-Phillips Company of Davenport at a premium of \$150—100.50, a basis of 4.93 per cent.

Weld County, Colo., School District No. 80 (P. O. Greeley)—An issue of \$40,000 bonds has been purchased by the Benwell, Phillips, Este Company of Denver at a premium of \$25—100.06, a basis of 5.49 per cent.

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Accounts of banks, corporations, firms and individuals
courteously invited

Baron Okura Urges American-Japanese Financial Cooperation

Dwelling upon the commercial future of Japan, Baron Kihachiro Okura, president of Messrs. Okura & Co., of Tokyo, one of the greatest financial and industrial firms in Japan, contributes an article to the *Taikwan* strongly recommending that business men of America and Japan cooperate in the Far East, because such unity will provide a safety-valve to preserve peace in the Orient. With the enormous financial influences behind him, Baron Okura says: "One of the most significant changes to occur in the world in consequence of the war will be the transfer of the world's financial and economic center from Great Britain to the United States. With the financial supremacy she had held for centuries, until during the war, Great Britain had been annually receiving from her debtor nations approximately \$1,000,000,000 as interest. Now this amount has been reduced to about \$350,000,000, while owing to serious internal complications, such as the labor issue, the Irish independence problem and other questions of equally grave nature, occurring one after another, it will be almost impossible for England to recover the financial supremacy shifted to the United States. Thanks to the war, American finances swelled enormously, to such an extent that, helped by her unexhaustive natural resources yet awaiting exploitation, America will not easily give up her once grasped international financial advantages.

America's Relations With Japan

"Regarding America's financial and economic progress, there are two things requiring the profound attention of Japan. One is a matter of congratulation, while the other is an affair for deep concern. America is Japan's foremost customer and her growing prosperity and development will naturally enhance her purchasing power. This is a matter for congratulation. But, since America has thus become in a position to sway the world's finances, it is feared that her people will be indifferent to less wealthy nations. This is greatly to be apprehended by us. Nothing is more to be deplored than misunderstandings between the American and Japanese peoples and that they do exist is undeniable. It is largely due to the fact that citizens of the two nations have rarely made joint investments. When the two nations come to know each other through daily commercial intercourse, such mutual misunderstanding will be quickly dispelled."—East and West News.

CATHRO WANTS MACFADDEN AS PUBLICITY MANAGER

Bismarck, N. D.—F. W. Cathro, manager of the Bank of North Dakota, is making a mail poll of banks of the North Dakota Bankers Association to determine their attitude toward the proposed appointment of W. C. Macfadden of Fargo, secretary of the North Dakota Bankers Association, as director of publicity and statistics of the state bank. Cathro proposes that Macfadden should also retain the association secretaryship in his referendum poll of the banks.

Criticism and Citizenship

It is the plain, public duty of every citizen to criticize proposed government measures believed to be harmful.

Swift & Company is in a better position perhaps, than others, to understand the meat packing business in all its relations to public and private interests, even though the others may have been giving the subject a great deal of sincere attention.

Swift & Company is convinced that interference with its legitimate business function by governmental agencies, however well intentioned, would be an injury to every man, woman and child who wants meat to eat, as well as to the men who raise the meat and to those who dress and distribute it.

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Therefore Swift & Company is taking every legitimate step of citizenship to prevent such interference.

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30th June, 1919.		(\$5=£1)
Subscribed Capital	\$177,726,615
Uncalled Capital	- - - - -	136,281,252
Paid-up Capital	- - - - -	41,445,362
Reserve Fund	- - - - -	41,445,362
Deposits	- - - - -	\$1,855,273,000
Cash on hand and at Bank of England		397,133,860
Money at Call and at Short Notice	-	380,340,540
Investments and Bills of Exchange	-	481,523,065
Advances	- - - - -	584,372,130
Advances on War Loans	- - - - -	61,245,810

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OLDEST BANK AT THE HEAD OF THE LAKES

COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, INVESTMENTS, INSURANCE, GRAIN

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

EDWIN MEAD, Editor and Manager

D. M. CARR, Managing Editor

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\$7.00 in Europe

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

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

SATURDAY, NOVEMBER 8, 1919

Builders vs. Destroyers

We all know the industrious wage-earner who works full time, saves his money, is aided by his thrifty wife, builds his home and has money in the savings bank or in some safe investment. Such cases are too common to provoke comment, as there are millions of such workers in this country. To assist the less thrifty many concerns such as the Steel Corporation and various big mining companies build houses for their employees and rent them at a nominal rent. Besides all the efforts of the employers, other welfare organizations are busy throughout the country giving valuable services to all who can make use of them.

Among these prosperous and contented American citizens appears the professional agitator preaching Socialism, Bolshevism and other crazy isms. Most of these are foreigners or are dupes of foreign radicals. Some of them have camouflaged their identity under American names. These troublemakers proceed to tell the thrifty workers that they are "industrial slaves and being robbed of most of the earnings that are due them." Such disturbers of industry never have done an honest day's work themselves, their only equipment being an unusual "gift of gab" and an ample supply of misinformation on economic topics and industrial conditions.

A great majority of these disturbers are followers of Karl Marx, high priest of the Socialists. That the crazy philosophy of this German was permitted to thrive and spread throughout Germany can only be explained on the theory that the military rulers of Germany thought they could use this cult to their advantage, in their campaign for a world conquest. The events during the great war and since clearly indicate that this is exactly what the junkers were and still are trying to do.

Over the desk where we are writing is a painting of one of the pioneer families of America that went west in their "prairie schooner" and spread agriculture over the former domain of the buffalo

and the coyote. Most of these ambitious and hardy pioneers started out with the most meager capital but by hard work, careful saving and life-long thrift many of them became wealthy. Millions of their descendants are living on the farms throughout this great agricultural district of today.

Every right-minded citizen rejoices in the prosperity of the industrious farmer, yet he too is not to be left to enjoy the fruits of his industry. Along comes the professional agitator, of which Boss Townley is the pronounced type this time, telling the farmers that "they are being robbed by the middleman and the manufacturers as well as the bankers and the railroads." By joining Townley's league at \$16 per, the farmers are promised political and industrial freedom from their oppressors. Farmers of the Northwest have donated many millions to Townley, but the alleged oppressions still exist and besides that the farmers have the burden of Townley's donations and contributions to carry. Townley pictured all middlemen as robbers and autocrats, but he himself proceeded to organize the most czarlike and autocratic league imaginable. So oppressive and obnoxious has it grown that scores of his organizers and political favorites have rebelled against it.

It should be clear to everybody by this time, that the industrious city worker and the hard-working farmer are the foundation of the great prosperity of this country. It is also plain that this prosperity would continue only for the outside disturbers who lead the industrial workers and the farmers astray, offering them the vain hope of impossible rewards. The bane of America for the past decade and more has been the professional agitator, and he is still the greatest menace to the peace and prosperity of this country.

High Standard of American Business Ethics

In an address at the Hotel Astor, New York, October 29th, William B. Colver, chairman of the Federal Trade Commission, presented figures on the activities of that body, which prove that the standard of business ethics in this country is very high. Mr. Colver stated that since the commission was organized five years ago, 1,453 complaints have been received from business houses charging unfair competition by their competitors. Of these, 724 cases were dismissed, as they were found to be personal business quarrels, 339 are in processes of investigation and in 390 cases the commission instituted formal proceedings and issued complaints. Over 200 of these latter cases have been disposed of, 25 being dismissed on full hearing by the Government.

Of the remaining 183 cases brought to trial and full hearing, 155 of the respondents voluntarily agreed to stop the practice complained of. This leaves only 28 concerns who refused to abide by the order of the commission. Mr. Colver states that "this showing presents one of the greatest examples of the inherent fairness of the American businessman."

When a man of Mr. Colver's well-known radical tendencies is compelled to admit that the vast majority of American businessmen are trying to do

the fair thing and give everybody a square deal, isn't it about time for all classes of trouble-makers to subside and quit their everlasting cry of the oppression of the farmer and the wage-earner by business interests? Regardless of Mr. Colver's statement calling attention to the infinitesimal number of offenders against fair practices in the business world, these figures are most eloquent in themselves, when we consider the vast number of individuals, partnerships and corporations doing business in this country.

Stick to Common Sense on Health Matters

At this time of the year, when we are changing from summer to winter methods of living, many of us suffer from colds, grippe and "flu" in spite of all the excellent "how to keep well" departments in the daily papers. A large percentage of people are unable to sidestep some sort of illness during the transition from summer time to winter weather.

Dr. Matthew O. Ranoe, Minneapolis nerve specialist, writes to the Journal touching on this important health topic, and insists that "no substitute has been found for fresh air in spite of the so-called scientific findings of the army doctors in their work of combatting the 'flu' while tending men in the service." The doctor further says: "It is a safe bet that nature has not changed her laws since the war started. Fresh air was good before the war and is equally good now. Oxygen is life and the more we get into our tissues of this wonderful element the better health we will enjoy. Oxygen may be supplied in properly balanced food as well as through the air we breathe. Most persons of sedentary habits have not lung capacity enough to supply them with sufficient oxygen, but this deficiency may be made up in part by selecting the proper kind of diet."

Very few people have studied into the chemistry of nutrition deep enough to understand the value of different foods in maintaining the right chemical balance and a sufficient magnetic power in the physical system. Most Government authorities as well as professors in our universities think they have supplied all the necessary information when they tell you that certain foods will give you so many thousand calories per day. If the human body was simply a hot-air furnace and needed only fuel, and oxygen for combustion, such theories might answer. But there is a finely balanced chemistry of the blood and of the tissues as well, and a very subtle magnetism of the battery system, which is found in the brain, the nerves and nerve centers. As every owner of a motor car knows the electric battery requires certain chemical elements to keep it in working order. The brain and nerve system of the human body are also made up of chemical elements and these can be supplied by rightly selected foods, or a diet can become habitual that is deficient in these elements.

As Dr. Ranoe points out further, an erroneous diet is not only lacking in the right elements of nutrition, but it is usually over-supplied with carbon and other material, the surplus of which must be eliminated or we would die. The body can assimilate only a certain amount of any of these elements

and therefore the eliminating systems must be kept in good order or we suffer in health.

The first eliminator to go on a strike during these raw chilly days is the skin. So the first essential, Dr. Ranoe states, is to keep the body not only warm but sufficiently warm to keep the pores of the skin open. By taking some drug to deaden the pain, the patient may think he is better and goes out-of-doors with his skin still on a strike. This throws such a load on the heart, lungs and kidneys that pneumonia frequently results, and pneumonia is something that demands instant relief or it is you for the undertaker.

All of this is scientific but it is also common sense, and most old grandmother nurses have observed these rules of health, except for the selection of a right diet, for many hundreds of generations.

Nature's Forces a Safe Guide in Farming

In our eagerness to expand agriculture in this country we sometimes lose sight of the fact that nature's forces and laws place a limit on farming activity and expansion.

For instance, we have clung to the delusion that it was a relative and absolute gain to convert ranch lands into farming lands. The past season, with its abnormally dry weather, has demonstrated to the people of Montana that you can spoil good ranch land in a futile effort to convert it into profitable farming land. Whether such a conversion is likely to prove a success depends largely upon the average rainfall and climatic conditions. Of course, this applies only to non-irrigated lands.

E. G. Cheyney, professor of forestry, warns the people of Minnesota of the danger of destroying all forests in our hurry to create farming lands. He cites instances of settlers in northern Minnesota spending much time and money clearing lands, only to find that the fertility is easily lost in such land by lack of forest protection.

He also refers to the farmers in the hills country of southern Minnesota, where they have made the mistake of plowing bluffs and high hills and cropping such land year after year. The natural erosion of such plowed fields soon washes the soil into the valleys and rivers. Such lands should be protected by plenty of trees and kept for grazing purposes and its usefulness would be preserved forever.

Professor Cheyney states that Minnesota soon will be paying four million a year in freight charges to ship in lumber from the Pacific Coast, unless adequate measures are taken to preserve its forests. We must go to Europe, says the professor, and study the science of forestry as practiced in such countries as France, England and Germany and learn how to perpetuate the forest lands and provide for an adequate supply of timber. France and Germany have determined by a long period of investigation that at least 26 per cent. of the land should be maintained in forests.

New England has seen the folly of destroying all forests and is now compelled to ship in lumber and timber to supply her needs. If scientific forestry had been established at the right time this could

have been avoided, as the New England states had originally a vast forest area.

Why Stick to a Losing Game?

Practically all of the great labor strikes have proven to be failures, yet organized labor still sticks to that losing game. The Winnipeg strike paralyzed business there for several weeks, but failed utterly to accomplish any of the objects sought. The strike of the Boston policemen failed, and the attempt to unionize the steel wage-earners has ended in failure. The open shop principle, as defended by Judge Gary and the steel companies, has prevailed.

As the steel strike failed, so the strike of the four hundred thousand coal miners will fail. It must be made to fail, not only for the public welfare, but for the best interests of union labor itself. Organized labor cannot afford to cast its lot with the hotheaded radicals who brought about this paralysis in the soft coal industry, violating existing contracts and brazenly threatening to freeze the American people, in order to gain their demands for extravagant increases in wages.

When the German war suddenly broke loose upon a peaceful world, Lyman Abbott, the venerable editor of *The Outlook*, recited the various failures

of autocracy in the history of the world. Mr. Abbott referred to the failure of attempts to bring about political, religious and economic tyranny, and closed with this application to the war: "The Prussian attempt to impress its brand of Kultur upon the world must fail—must be made to fail." The whole civilized world of free nations joined forces to bring about that result.

Union labor is playing a losing game following this strike mania, which is costing it many millions of dollars every week. It is also suffering greater damage than monetary loss, as it has now forfeited the support of public opinion, since it has engaged in wide-spread conspiracies to paralyze great industrial activities, so essential to the lives of people in this country.

The coal strike situation has developed into a contest between the radicals, and the public as represented by Government authorities. Acting president Lewis of the miners' union says the strike will not be called off until the Department of Justice suspends its injunction proceedings. The United States Attorney General insists that no arbitration can be considered, until the miners return to work. The operators of the mines now plan to sue the miners' unions for damages, as their contracts with their employes were broken, when the men obeyed the strike order.

THE BULL'S-EYE BY THE SHARPSHOOTER

A girl of about eighteen, apparently a shop girl, was standing before the laundry counter talking with the laundry clerk, a woman of about thirty, concerning a new winter coat the girl had evidently just purchased.

"Did she tell yuh that fitted yuh? She must 'a been a kiddin' yuh."

"Yes," replied the girl, "she said it looked real nice on me."

"Looked nice! That looked nice? Whaddye pay for it?"

"Thirty-four dollars," replied the girl slowly and solemnly.

"Thirty-four dollars!" Then the clerk turned to wait on me. In this brief conversation, I estimated that the clerk had knocked \$24 of value out of that new winter coat.

I will modify this by saying 80 per cent. of the value, for there never was \$24 of value in it. The clerk was eminently right when she said the cloak saleslady was "kiddin'" the girl. The coat, a thing of cheap, rough stuff of a cheap snuff color, fitted like a pile of burlap sacking fits the corner of a warehouse. It was a wad. "Cheap and nasty," the English would say of both its material and makeup. It was made for "the poor and him that hath no helper," as the Psalmist puts it. Everything about it except the price suggested poverty. If ever I make my living or any fractional part thereof fooling poor working girls into such costly rags, I'll pray that unholy nightmares may disturb my sleep throughout all the remainder of my natural nights.

Those who do business in merchandise must be well grounded in the Ten Commandments not to give way to the lure of over-profiting in this present orgy of price robbery. It was not the cloak house alone that robbed. That same laundry girl at that very moment handed me a half dozen starched collars so poorly done they might be comfortably used as handkerchiefs, and her employers had put a 10 per cent. advance on their charges. The same week the laundry that does the family wash added a half dollar to their bill, because, as the driver informed us, the laundrymen of the city had come together and agreed to add to their bills one cent for every piece of rough wash, from dishrag to tablecloth and back. On some

family bills the drivers said, the advance made a difference of a dollar a week. But the laundrymen know that the advance will be borne; for the domestic washerwoman, who asks \$3 for six hours' work with her dinner as a bonus, usually fails to come on washday or to apologise for not coming.

* * *

Oranges are up to 80 cents a dozen this week, and bananas a close second. The Greek who hands you six oranges for 40 cents manages to flip in one that is half rotten, though it looked all right on the show pyramid. When you bring it back next day he hands you a good one smiling, and proceeds to tuck this one into the package of some customer who is not mean enough to bring back a rotten orange. His fruit is all sold at tiptop prices so long as it has one fair side that can be turned toward the public. The grocery clerk took 73 cents of my good money for a pound of butter this week, remarking as he did it that butter is now selling at one dollar a pound in New York City and will reach that figure here before the winter is done. If you declare that you will buy butter substitute at 40 cents, the clerk will tell you, and truly too, that the substitute is thin and will go not more than half as far as butter. And I can remember when mother sold better butter than this at nine pounds for 72 cents! If mother were alive today, and on the old farm making butter, could she know her son was debating as to whether he will eat grease instead of butter on his bread, what do you suppose she would do? She would get a stone jar and pack it with all the fresh butter she could find in the house, being careful as she packed it that the salt tear from her eye did not fall in it, and ship it, express paid, to her needy son. That's what mother would do.

* * *

Three salaried professional friends of mine are at this moment wearing clothes bought at second-hand and pleased to be doing it. One whose overcoat is a specimen of fine antique furniture, paid \$25 for the garment last year and could sell it for more today. He hopes to make this last him till prices shall come down to earth again. One of these men reveals in a second-hand business suit, and another in a pair of half worn shoes, bought at a bargain. The pawn shops are making some genteel sales these days. My tailor, while patching my overcoat yesterday, told me that this garment he made for me at \$35, four years ago, will cost new about \$70 today.

* * *

And so it goes, like the game of the Dusty Miller, round and round "with his hand in the hopper and all cry Grab!" I have no doubt most good merchants would be glad enough to let go if everybody else would let go simultaneously. But everybody else will not. And consequently all cling like an opossum to a gum tree till finally, shaken off by the great collapse, all will simultaneously go to the dogs together.

Readjustment of Discount Rates by Federal Reserve Board

As a step toward reducing inflation, the Federal Reserve Board will soon readjust discount rates at the Federal Reserve Banks. The adjustment is expected to have the effect of curtailing borrowing and of limiting bank credit.

The readjustment will come soon, according to John H. Rich, chairman of the Ninth District Federal Reserve Bank, who recently returned from Washington where he attended the semi-annual conference of the reserve agents of the 12 Federal Reserve Districts.

New Rate Will Be General

Minneapolis bankers expect that the rates will be increased slightly on November 11, when the final Liberty Loan payments will be made, or soon thereafter. Mr. Rich says that whatever adjustment is decided upon the new rate will be general throughout the country.

"The coming adjustment of rates," he said, "will probably have no effect on the prevailing discount rates for commercial and agricultural paper in this district. The rates of this bank upon paper made by business men and farmers are not considered to be out of line, and no change at this time seems desirable. The tendency as to other discount rates of the bank will likely be toward reasonable advances.

"The Federal Reserve Board feels that the present situation in the United States demands rigid scrutiny of new enterprises and new credit extensions. This was the judgment of the Federal Reserve agents' conference, which notified the board that in its opinion new enterprises, large credits for extensions, promotions, development work, and operation of that class should be discouraged for the present, and that the Federal Reserve Banks should seek through the operation of their discount rates to restrict credit extensions to the actual necessities of current business in the United States at the present time.

Discount Rates

"The discount rates of the different Federal Reserve Banks were very carefully discussed and it appears probable that the principle that will prevail in the future will be to avoid attempts to fix uniform discount rates for the United States as a whole, although the discount rates of the respective Federal Reserve Banks will be held as closely as circumstances permit to common levels. This will result in a certain degree of freedom and independence on the part of each Federal Reserve Bank in the establishment of its rates and will guarantee that the discount rates in one section of the country will not be out of line with the same rate in other sections and will at the same time give the Federal Reserve Banks an opportunity to meet emergencies or conditions peculiar to their districts in whatever way their boards of directors may deem appropriate."

INTERNATIONAL PAPER COMPANY EXPANDING

The Wall Street Journal says that reflecting the prosperity of the newsprint industry, earnings of International Paper Company for 1919 will be large. Conservative estimates of earnings for the current year run from \$25 to \$35 a share before taxes on the common stock. If International Paper this year earns \$25 a share, it will mean that in the four years since 1916 it has earned more than \$100 a share on the common stock.

To meet the heavy demand International Paper Company has intensified production particularly of newsprint, and output for 1919 will run close to 400,000 tons compared with production for last year of little more than 300,000 tons. These figures do not include production of fine papers which runs at the rate of about 150,000 tons annually.

Construction work on the new sulphite mill at Three Rivers on the St. Maurice River, Canada, is proceeding satisfactorily. Recently the company signed a contract with Shawinigan Water & Power Company to furnish the electric energy. Eventually this new mill will increase the output of the company by 200 tons daily though the sulphite mill will be completed before the other units are added. It is estimated that the new mill when completed will cost in the neighborhood of \$6,000,000. No new financ-

ing is contemplated to take care of this expenditure as the company is well able to pay for the new construction from earnings.

BANK CLEARINGS AT ST. PAUL

St. Paul—The greatest volume of business in the history of St. Paul is being transacted this year, according to official figures given out by the St. Paul Clearing House Association.

Some idea of the great business strides being made in St. Paul can be seen in the fact that clearings so far this year aggregate \$768,337,999.98.

Bankers say that the \$1,000,000,000 mark will be reached this year. November and December are expected to be the two greatest business months St. Paul has ever known.

Except for the fact that St. Paul and Minneapolis clear many items through the United States Federal Reserve Bank instead of through their own clearing houses, the Twin Cities would rank with the foremost cities of the country in the matter of clearings.

The following comparative table shows that St. Paul made a gain of \$115,647,000 the first ten months of this year:

	1919	1918
January	\$73,951,170.26	\$62,583,168.99
February	58,843,732.40	52,555,187.47
March	70,354,014.71	64,951,332.68
April	69,158,167.15	63,662,054.36
May	72,880,572.96	60,880,572.96
June	82,980,668.85	67,614,545.74
July	84,092,228.80	67,065,555.14
August	78,117,369.81	60,944,445.20
September	80,754,108.52	67,703,196.88
October	97,205,966.52	84,730,456.72
Totals	\$768,337,999.98	\$652,690,516.09

NORTHERN STATES POWER COMPANY EARNINGS

Earnings of Northern States Power Company continue to show considerable improvement over last year. Gross earnings for the 12 months ended September 30 amounted to \$9,447,907, compared with \$7,943,132 in 1918. Net earnings show corresponding increases.

Earnings for September and 12 months ended September 30 follow:

	1919	1918	Changes
September gross	\$769,620	\$656,774 Inc.	\$112,846
Net earnings	276,539	245,906 Inc.	30,633
12 months gross	9,477,907	7,943,132 Inc.	1,534,774
Net earnings	4,053,820	3,286,316 Inc.	767,503

Northern States is operating in territory which is constantly requiring new extensions of its lines. New construction was of course held up during the course of the war. Company has been doing considerable extension and improvement work this year, all of which serves to defer the claims of the common stockholders but should eventually benefit them when the expansion plans result in increased earnings.

RESOURCES OF NEW YORK STATE BANKS

Albany, N. Y.—The resources reported by the 100 trust companies, 214 State Banks of deposit and discount and the 92 private bankers under the supervision of the State Superintendent of Banks on September 12, 1919, aggregated \$4,952,582,110. Of this amount the total resources of the trust companies were \$3,585,134,412; the total resources of the State Banks of deposit and discount were \$1,342,205,720; and the banking resources of the private bankers amounted to \$25,241,948. The increase in the total resources reported by the three classes of institutions from June 30, 1919, to the date of the last previous call, to September 12, 1919, was \$2,999,239.

MINNEAPOLIS BANK ROBBED THE THIRD TIME IN TWO YEARS

Two bandits without masks held up the Peoples State Bank, 1419 Washington Avenue South, Minneapolis, at noon November 5, and escaped with \$4,000 in currency and a number of Liberty Bonds. It was the third robbery of the bank in two years. The two highwaymen entered the bank, covered two bank officials with pistols, drove one into the vault and kept the other under guard.

The Peoples Bank was robbed on April 8 this year by six bandits, who escaped with \$10,000. On December 21, 1917, it was robbed by four men who got \$5,500.

Ole Hanson Condemns Coal Strike

New York—Ole Hanson, former mayor of Seattle, declared in an interview here that there must be a "show-down" in the present coal strike.

"Americanism is the issue," he said, "and there can be no compromise. From the Gulf of Mexico to Minneapolis, and from Minneapolis to New York, the people are talking about the coal strike. The demand for a six-hour day and a five-day week, with great increase in pay, is considered everywhere as an outrageous, burglarious holdup. I have not been able to find one man, during all my travels, who is in sympathy with the strikers.

Strike Merely a Subterfuge

"Farmers, laborers, doctors, lawyers, railroad men—everybody feels that it is simply a prelude to and the beginning of a nationwide attempt to establish a class control throughout the land.

"The people believe that even if every demand was granted, that next week still more outrageous and unjust demands would be made. The people want a showdown. They want no more compromises and un-American surrenders. The farmers from the Middle West would sooner cut down their fruit trees and burn them for fuel than to have our Government surrender. The people in the cities feel the same way—they are 'fed up' with strikes and industrial trouble. They want domestic peace and are willing to fight to get it.

Too Many Coal Miners

"The people say, 'If these men can mine all the coal we need in thirty hours per week there are too many miners.' Let them work eight hours and let the surplus labor enter other occupations. Labor is needed everywhere and is well paid. We need workers in every state. No man able to mine coal need be without work.

"Shortage of coal means death to industry. It means starvation; it means death. The leaders of the miners may work underground, but the people know what they are up to.

Our Country Self-Governed

"It is time we had a showdown. If 110,000,000 people must submit to the American Lenines and Trozkys, we ought to know it. The leaders say that Mr. Lewis is greater than President Wilson. They mean to infer that the coal miners' union is greater and more powerful than our duly constituted authorities. If that is true, this is no longer a free, self-governed country, but a country governed by dictators, chosen by a pitiful minority. It is not true, and never will be true. Our country is a self-governed country; our authorities are chosen by all the people. When the time of trouble comes and a new division takes place, ranged side by side with our authorities will be found a vast majority of our people."

Want No Cowardly Compromise

Mr. Hanson declared that the people want no "cowardly compromise or un-American surrender," and also they want to have a say in the settlement. He said that the tactics employed by the miners had "sourred at least 90 per cent. of the men who toil with their hands for their daily bread." The "fighting mayor" also declared that "no organization of bosses or of workers must be allowed to run our country."

Too Much Toleration of Anarchy

"Toleration of anarchy has brought its usual reward. Hundreds of alien 'Reds' under sentence of deportation walk the streets. Thousands more should be placed on trial and convicted. If the 'Reds' were where they ought to be, they would need no coal for heat. We must clean our country of its alien anarchists. We must imprison in the penitentiaries, or in the insane asylums, those who, though born in this country, would still overthrow our Government.

"The fight is not for more wages or shorter hours, but is a fight for absolute, complete and selfish class control of our industries and our Government. It is the same old medicine that France tried in 1848; it is the same old medicine that is now being taken in allopathic doses in Russia; it is the same old medicine that was offered the people of Seattle last February—the same old, no-good,

anarchistic, hell-brewed decoction with a new label—that's all. If we have not sufficient laws to handle this or similar attempts, let Congress pass new laws."

COAL AT THE HEAD OF THE LAKES

Duluth—The amount of bituminous coal on the docks on November 1 was estimated at 6,000,000 tons. Coal men here are of the opinion that stocks will be ample to take care of the Northwest through the winter under normal conditions.

It is believed that sufficient hard coal will be brought up from the mines to supply the Northwest. Hard coal will be shipped from the mines to the Lake Erie docks during the present month for shipment to Duluth, and it is thought that any present deficiency below requirements will be made up before the navigation season closes the latter part of the month.

At Ashland, Wis., coal receipts during October were more than 160,000 tons, practically all soft coal. It was the heaviest month this season at that port for coal receipts.

GOVERNOR COOLIDGE'S REELECTION AMERICA'S ANSWER TO RADICALISM

The overwhelming and unprecedented majority in Massachusetts for Governor Coolidge estimated at over 100,000 was a most remarkable expression by the people of Massachusetts, without regard to party, in favor of law and order, and it is a rebuke to the demagogue and a proof that the working men of the country are not to be led into Bolshevism or into an attempt to destroy the supremacy of lawful authority.

"It is a most satisfactory showing that the strength of the forces for the right and for good government in our country is undiminished. It will have a most salutary effect in every corner of the United States and its significance will not be lost in Europe.

"Governor Coolidge's example of moral courage will be of inestimable value to all the governors and mayors of this country, and will demonstrate to them that the only course for them to pursue is not to temporize with law breakers or deserters from the ranks of law and order.

"No election has occurred in years more satisfactory to the friends of constitutional government than the election in Massachusetts today,"—Wm. Howard Taft.

AN OPEN LETTER TO STRIKERS

Washington—An open letter urging the miners to return to work was made public November 5 by Representative Gilbert A. Currie of the Tenth Michigan District, which is said to contain 76 per cent. of the union miners of that state.

"Your controversy is no longer with the mine owners," Mr. Currie said. "Your Government expects, and the public interest demands, that your allegiance and loyalty to the Government be acknowledged as greater than your obligation to the United Mine Workers of America, or any other organization. Are you with the Government or against it?"

"The opportunity is yours to win the confidence and respect of your fellowmen by returning to duty and disavowing the dangerous leadership of those who have already brought your organization into public contempt."

NEW MORTGAGE LOAN COMPANY AT KANSAS CITY

Kansas City, Mo.—The Bankers Mortgage Loan Company, capitalized at \$1,000,000 to deal in farm and city loans, has been organized. The offices of the company will be in this city. The officers are: Ira J. Hoover, Waterloo, Iowa, president; Mace L. Miner, Kansas City, vice president; Albert S. White, Omaha, secretary and treasurer.

SEVEN-CENT FARES IN MILWAUKEE

Madison—Milwaukee people now pay seven-cent car fare or buy six tickets for 35 cents or 18 for one dollar. The order for the fare increase asked by the traction company was signed by the Wisconsin Railroad Commission on October 31.

When Your Big Opportunity Comes

There comes a time in the life of almost every man, when a sum of ready money—perhaps a relatively small sum—is the deciding factor between the realization and loss of a big opportunity.

At such times, funds invested in real estate, personal property, mortgages, or other non-liquid assets (good in themselves, but lacking the necessary salability) are of little assistance. On the other hand, it would not be good business to keep one's surplus in cash—either idle or at a nominal interest rate—merely on the strength of such a possibility arising.

In Halsey, Stuart & Co.'s bonds will be found the solution of the problem.

Among our bonds are issues having a high degree of salability, and moreover, readily acceptable at conservative banks, as security for loans. One wishing to convert into cash, has therefore, two alternatives—to sell, or to borrow. As an added advantage, funds invested in these bonds earn 5% to 7% interest for the full length of time they are so employed.

Individuals and business firms desiring to invest their funds safely at an attractive interest return, and at the same time prepare themselves to profit by opportunities, perhaps not otherwise available, will do well to write for our Current List of offerings F. K. 15, which will be sent upon request.

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New York Capital Invades Chicago

Chicago, November 4—A new chapter in Chicago finance was written last week in the transfer of control of Montgomery Ward & Co., the oldest mail order house in the world, founded in 1874 by the late A. Montgomery Ward and George R. Thorne, to New York capitalists. Control of the corporation, which has gained a world-wide reputation as a Chicago institution, definitely passed to the recently formed United Retail Stores corporation, headed by George J. Whelan, a tobacco magnate who built up the United Cigar Stores of America, and is controlled by him and his associates.

Whelan is Dominant

The Company has outstanding 300,000 shares of common stock of no fixed par value, and \$8,000,000 in preferred stock. The latter securities, which are dominant in financial value, have no voting power. Holders of the preferred stocks, in other words, have been silent partners in the mail-order corporation, accepting the dividends voted by the directors and having no voice in the management. The 1,000,000 new shares to be issued will make a total of 1,300,000 shares of stock of no par value outstanding, in addition to the preferred. Of this the Whelan interests will own 850,000 shares, giving them undisputed control, and the remainder will be owned by the holders of the 300,000 shares of stock now outstanding, the majority of which lies in the hands of the Thorne family.

Serves Many Countries

The company has 5,000,000 customers, and its business extends into every state in the union, Canada and other parts of the world. It does a yearly business of about \$80,000,000. One hundred and fifty thousand shares of the new Montgomery Ward & Co., Inc., of Illinois stock have been reserved for sale to officers, directors and employees active in its management and direction. Robert J. Thorne and his associates will continue as managers and directors.

The acquisition of control of Montgomery Ward & Co. by the United Retail Stores corporation caused much surprise in La Salle street. Based on the current market prices of the Ward stocks the deal involved about \$30,000,000. The announcement of deal caused preferred stock to rise to 112, an advance of four points. Of the common stock, of no par value, there are outstanding 300,000 shares. The bid price last week was 105, but none was offered and a purchase probably would have necessitated the payment of 110. A small block of the common was placed on the market last spring, the first that had ever been so offered, and was sold at a little more than 98.

Trade Highly Developed

Montgomery Ward & Co. developed their mail order business rapidly since 1913, sales in the six years having doubled. The figures for 1913 were \$39,725,712 and for 1918 they were \$76,166,848. The current year has shown a steady increase and the total for 1919 probably will exceed \$80,000,000. Its report for the calendar year 1918,

the company showed assets and liabilities of \$45,237,497 each, a surplus of \$20,876,558. Because of the rapid growth of the business and the high prices of commodities the company for some time could have used much more working capital than it had at its command.

The United Retail Stores corporation was formed last June, and after being traded in on the New York curb it was listed on the New York Stock Exchange, starting at 80¼. Its high mark is 119¼, recorded recently. There is outstanding 1,160,000 shares of common stock of no par value and 100,000 share of eight per cent, cumulative preferred stock.

Chinese Notes Popular

The offering by the Continental & Commercial Trust and Savings Bank of \$5,500,000 Republic of China six per cent. two year secured loan treasury notes, dated November 1, 1919, and due November 1, 1921, at 98 1/8 and interest, to yield over seven per cent., was largely oversubscribed. The Republic of China had an issue of \$5,000,000 in three-year six per cent. notes maturing here on November 1 and the proceeds of the new issue were used to liquidate this obligation. The credit is a direct obligation of the republic, and is additionally secured by the tobacco, wine and goods taxes. The new loan will be in the form of two-year notes bearing interest at the rate of six per cent. per annum.

The three-year notes maturing last Saturday were put out by the Continental in November of 1916. They were floated on a 6.90 yield basis, and were oversubscribed three times within fifteen minutes of the formal opening. John Jay Abbott, vice president of the Continental, spent six months in China early this year, making a close personal investigation of conditions there. "The new Chinese loan," he said, "is extremely well secured and should prove highly attractive to investors. No nation is in a better financial condition than China, and she has an enviable reputation, having never defaulted on an obligation in the three or four thousand years of her existence."

Chicago Exchange Booms

The rapidly increasing volume of business of the Chicago Stock Exchange brings up the question of establishing on the floor of the exchange a money post, where representatives of the banks can arrange loans with brokers, and a loan post, where stocks may be loaned between brokers. Considerable opposition to installing the account system of trading on the exchange developed a meeting of representatives of the member houses of the exchange. The protection was particularly strong on the part of the older members, who retain a vivid recollection of the Diamond Match fiasco under the account system, a panic which led to the adoption of the present-day method of trading.

Money Post Suggested

The alternative plan for relieving the overtaxed machinery of the exchange through installation of stock loan and money posts met with favor and it is probable this is the plan which will ultimately be adopted. A money

post on the floor of the exchange would enable Chicago banks to send representatives there at designated periods of the day, prepared to loan money on call, as done in New York. The stock loan post would encourage short selling, as houses would be enabled to secure loans of stocks without shopping all around the street, as is now done.

Lindsay Light Falls

Unloading of Lindsay Light in anticipation of the passing of the dividend on the preferred shares at the meeting of the directors held yesterday caused a setback of 2½ points in the price of common, which is paying no dividend at present. The preferred gave way a point to 7½. Gossip in connection with this was that the company has encountered various difficulties in its business, and that a reduction had been made in the number of employes.

The street railroad stocks continue to be neglected. While earnings at the present time show large improvement, the company's status has not been finally determined. The net result is that the prices of securities are only a little better than they were when receiverships were hinted at.

Armour Deal Expected

Armour preferred enjoyed unusual activity on the exchange. The price gain was only fractional. The idea clings in the market that some recapitalization scheme will eventually be carried out. There is no denial that one is under consideration.

Stewart-Warner was in a way a feature. It sold ex-dividend \$3.00 per share and advanced four points compared with the previous week. From some source the buying in this stock appears to readily absorb the offerings. There has been no announcement of a pool in the issue. It is possible that the growing profits cause investors to refrain from offering their holdings.

An issue of \$2,000,000 Great Western Power Company of California six per cent, first and refunding mortgage bonds, dated March 1, 1919, and due March 1, 1949, is being offered by Lee, Higginson & Co. at 96 and interest, to yield 6.20 per cent. The purpose of the issue is to finance the construction of a new Hydro-electric generating plant of an initial capacity of 53,000 horse power, which will increase the installed hydro-electric generating capacity of the company to 140,000 horse power, and a new 100,000 volt steel tower transmission line from this plant to Valona, the distributing center for the San Francisco bay district.

British Bonds Liked.

Chicago banks and bond houses are taking a prominent part in the placing of the new British government loan for \$250,000,000 in this country. In the banking syndicate headed by J. P. Morgan & Co. which will float the loan, appear to Continental and Commercial Trust and Savings, Illinois Trust and Savings, First Trust and Savings Banks, Central Trust, Northern Trust and Union Trust Companies. The entire issue was taken before the close of business last Thursday, but the bankers were desirous of obtaining the widest possible distribution of the securities and therefore have kept the subscription books open for a longer time than was absolutely necessary.

Capt. Marshall Field has enlisted with Lee, Higginson & Co.

A new brokerage concern, headed by Eugene V. Byfield, has joined the ranks of La Salle Street houses.

Bank of North Dakota Issue

Sale of \$3,000,000 worth of North Dakota bonds, \$2,000,000 of which were to be used as capital for the Bank of North Dakota, has fallen through, the bond houses of New York and Chicago having refused to underwrite the issue.

The J. I. Case Threshing Machine Company called for redemption of 103 and interest on December 1, its \$1,796,000 outstanding first mortgage bonds maturing from December 1, 1920, to December 1, 1922.

At a meeting of the governing committee of the Chicago Exchange the following were submitted to membership: Robert M. Curtis, with Alfred L. Baker & Co.; Eugene V. Byfield, of Serlis & Co.; Louis C. Seaverns, with Armour & Co., and Edwin S. Skillen. New issues admitted to trading are 126,140 shares of no par common stock of the Beaver Board Companies, 90,000 class "A" trust certificates of the Root & Van Dervoort Corporation, representing 90,000 shares of no par common stock, and \$7,500,000 Brazillian Traction Light & Power Company 6 per cent. serial gold notes.

Is the telephone a necessity?

Then one may consider a public utility like the telephone a permanent service which will continue to develop. One may also consider the securities issued by a telephone company to be a substantial and conservative form of investment. As an example, we offer the notes of the

American Telephone & Telegraph Co., 6%, due October, 1922, at the market, about 99⅞, to yield 6.25%.

\$100, \$500 and \$1,000 denominations.

LEE, HIGGINSON & CO.

ESTABLISHED 1848

252 MCKNIGHT BUILDING, MINNEAPOLIS

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Make Your Dollar Do Its Duty

IN THESE days of high wages, high prices and high "almost everything" it is indeed heartening to know that there is at least one commodity at present obtainable upon more favorable terms than ever before, namely, *interest bearing securities.*

Has it ever occurred to you that a careful revision of your investment holdings might both strengthen your position and increase your income?

One of the functions of this old reliable investment institution is to keep investment dollars at work at maximum producing capacity.

Ask for Our Offerings.

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OFFERS exceptional service in exceptional times to responsible people requiring new or additional CHICAGO facilities.

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	WALTER L. JOHNSON,	Asst. Cashier	

Resources over \$42,000,000

Chicago Bankers Oppose Discount Rise

Chicago, November 4—Chicago bankers are not deeply or favorably impressed with a plan the advisory council of the Federal Reserve Board has under advisement to curtail credits. A meeting will be held this week to decide what shall be done, if anything. If the advisory councilors are well advised they will unanimously veto the move to reduce bank credits by voting to raise the discount rate abruptly or by any other means.

Trade Ban Inopportune

This is not an opportune time to put a ban on business and the Federal Reserve Bank Board heretofore implicitly encouraged commerce expansion, having stated openly that everything should be done to help trade, including foreign trade and the trade of foreign countries. Business men followed the advice. It would seem that the nerve of the Board should have been shaken somewhat by its experience in trying to regulate the stock market. And yet the stock exchange is a tractable affair compared to the modest plan of regulating the country's commerce.

Money Rates Stiff

Bankers say there is no diminution in the demand for money and most of them are loaned so closely that six per cent. is the going rate over the counter. Some large interests are able to borrow at $5\frac{1}{4}$ @ $5\frac{3}{4}$ per cent. and the minimum for commercial paper is $5\frac{1}{2}$ per cent. Strikers have not been influential in slowing down business and manufacturers report record operations. The activity of general business in this district is reflected in a new high record for Chicago bank clearings in the month of October. The total was well up toward the three billion mark, \$2,814,673,911, compared with \$2,340,992,061 in October, 1918, a gain of \$473,681,850. The previous high record was \$2,676,507,723 established last July. The October total compares with \$2,570,350,580 for September and balances for the month were \$220,135,528 compared with \$205,098,742 for September and \$206,550,912 for October, 1918.

Banks of the Chicago Reserve District last week neither

added nor subtracted materially from the volume of their borrowings at the Federal Reserve Bank. The bank, however, bought heavily of commercial bills in the open market, the item of bills bought increasing more than \$21,000,000. During October the volume of business in wholesale lines set a new high mark for this month, and there were approximately twice as many buyers at Chicago as during the same month last year. At the end of the month there was no abatement in the interest of buyers, many of whom are covering their needs as far in advance as they can secure contracts with manufacturers.

Circulation Is Reduced

Changes in the Federal Reserve Bank of Chicago condition last week were of small proportions. Total reserves increased only about \$1,500,000. Bills discounted, secured by government securities, increased about \$1,000,000. A week ago there was a total of \$143,738,288 in borrowings on government securities outstanding; this week the total is \$144,791,605. There was a substantial contraction in the circulation item notes out falling from \$463,729,140 to \$460,396,455. Gross deposits increased about \$14,500,000.

Chicago bank clearings last week increased \$98,415,988, or 19.41 per cent. over those of the corresponding week a year ago. The total was \$605,593,270.

Mitchell Analyzes Exchange

John J. Mitchell of the Illinois Trust & Savings Bank, has striking ideas on the foreign exchange situation. "You have noticed," said he, "that while there has been much talk by foreign bankers about remedying exchange, nothing has been done, and foreign governments have not been encouraged to do anything by their bankers. I think there is method in this discrepancy between conversation and action. Foreign banks want to keep money at home; want to accumulate as much as possible in order to use it in Europe and in recapturing Europe's foreign trade.

"By keeping exchange heavily against themselves foreign bankers accomplish two things: They prevent us, their creditors, from demanding payment, for we don't want to be paid in depreciated moneys, and they lessen by that much imports from us, for the foreign merchant will use as little as he must from America so long as exchange is much against him. Both processes tend to keep money in foreign banks. It therefore looks like love's labor lost in trying to do for Europe what European bankers really do not want done."

Leaf Discusses Finances

In the public utterances of Walter Leaf, chairman of the board of the London County and Westminster bank, who was entertained in Chicago last week, there is found substantial corroboration of the general belief on this side that the British government is well enough satisfied with the fall in the value of the pound sterling, and no effort is being made, seriously, at this time to increase the exchange value of sterling. What in the course of the war was considered a kind of calamity is now regarded as a stabilizing factor in the British industrial situation. So long as \$4.86 of British money will only buy \$4.15 worth of American goods, the loss is so large as to discourage purchases in America, thus keeping British money at home. At the same time, it is estimated there are several

\$600,000 BOHN REFRIGERATOR CO. \$600,000 1st Mortgage 7% Gold Bonds

Due serially 1921-1929 Inclusive.

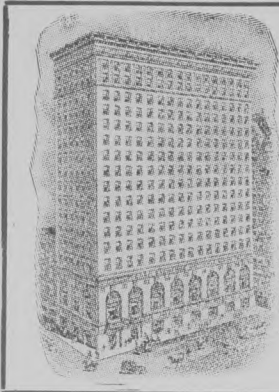
This Company's products are recognized as standard throughout the United States. It has over 200 distributing points located in the principal cities of 38 states. The Railway Dining Cars of United States, Canada and Mexico are equipped exclusively with Bohn Refrigerators. Its Freight Car equipment has been installed on 100,000 Freight Cars. In equipping the vessels of the United States navy the Bohn Refrigerator Box is standard equipment.

We recommend these bonds for investment. Full information on request. Price Par and accrued interest to yield 7%.

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The Corn Exchange National Bank

CAPITAL \$5,000,000

SURPLUS AND PROFITS \$10,000,000
CHICAGO

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NORMAN J. FORD,
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FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

hundred million dollars of American money or credit in the British dominions that, under the present rate of exchange, would occasion a loss to the owners to turn into American money.

Higher Cotton Expected

Southern growers are confident cotton will go to 50 cents a pound on the present crop, according to B. C. Hardenbrook, vice president of the First Trust & Savings Bank, who has returned after an extended trip through the cotton belt. "The crop is short in spots, and it is not impossible the prediction of the Southerners will be realized," Mr. Hardenbrook declared. "The principal difficulty is the lack of facilities for compressing the bales. In Augusta alone between 1,500 and 2,000 carloads of cotton are on track awaiting the compressing process."

Edens is Promoted

William G. Edens was elected a vice president of the Central Trust Company of Illinois by the directors last week. His promotion from assistant secretary marks fourteen years of service with the bank. He will have charge of the department of new business. He is president of the Illinois Highway Improvement Association and was instrumental in securing the \$60,000,000 bond issue for improving Illinois Highways. He served two terms on the executive council of the American Bankers Association and is a member of its agricultural commission. He was assistant general superintendent of the free delivery system of the postoffice department under President McKinley. The Central Trust directors also appointed Constantine Mammon as manager of the Greek-Italian department; James G. Alexander as manager of the bond department and Edward W. Jaeger, as assistant manager.

Moulton Leaves Banking

D. A. Moulton, first vice president of the Corn Exchange National Bank, has resigned, to take effect January 1. He will make his future home in Pasadena, Cal. Mr. Moulton has been in the service of the Corn Exchange for twenty-two years. He joined the bank when its deposits were \$9,000,000. These are now \$117,000,000, representing a constituency unsurpassed in loyalty and conservatism. In the building up of the bank the first vice president has played a prominent part.

Felton Discusses Rails

Samuel M. Felton, president of the Chicago Great Western Railroad and an effective member of the main steering committees of the railways, gives clarifying views of the transportation status: "In what condition shall the properties be turned back to their owners? is a vital question upon which the owners and the Director General do not agree. Representatives of the security holders are certain that the President's proclamation in taking over the roads stipulated quite clearly that all the lines shall be returned in as good financial and physical state as when these were taken by the Government, which would seem to be a fair and reasonable proposition as well as a rational interpretation of what the President wrote at the time. But Mr. Hines differs from us and we have accepted the situation, and, with his cooperation will do the best we can to correct the present situation pending the final passage of the railroad bill. Mr. Hines is as helpful to our committees as he can be consistent with his position."

The deal whereby the Fort Dearborn National Bank will

National Exchange Bank of ST. PAUL

Accounts of country banks welcomed. Such correspondents will be given courteous attention by a staff of bankers with many years experience in country and city banks.

Officers

JOHN B. GALAREAULT.....President
F. A. NIENHAUSER.....Vice President
ALBERT L. ROTH.....Cashier
C. G. LINNELL.....Asst. Cashier

"Reasons Why" No. 4

Immediate Credit on Live Stock Shipments

We have perfected a system by which we are able to give our correspondent banks immediate credit for live stock shipments to the Chicago market.

This system places proceeds to your credit one to three days sooner than has heretofore been possible. Write us to explain.

The NATIONAL CITY BANK of CHICAGO

DAVID R. FORGAN, President



THE B/L BANK OF CHICAGO

With the prospects of bumper crops, the strain of financing on the banks of the country is greater than ever before.

We solicit inquiries regarding facilities for IMMEDIATE CREDIT and DIRECT COLLECTION at MINIMUM COST of Bill of Lading items on all receiving points in the United States and Canada.

Such an arrangement provides the simplest and most convenient, as well as economical, method of crop financing.

UNION TRUST COMPANY CHICAGO

STRICTLY A COMMERCIAL BANK

Member Federal Reserve System



CENTRAL TRUST COMPANY OF ILLINOIS

125 WEST MONROE STREET
111 SOUTH LASALLE STREET CHICAGO

Charter Member, Federal Reserve Bank of Chicago CAPITAL AND SURPLUS, \$7,000,000 Under National, State and Clearing House Supervision
DEPOSITS, \$50,000,000

Efficiently equipped to handle all business pertaining to banking, and offer a complete service to accounts of banks, corporations, firms and individuals

Accounts of Banks and Bankers Received Correspondence Invited

Savings Accounts Checking Accounts Bond Department Trust Department
Real Estate Loans Foreign Exchange Safe Deposit Boxes

A Bank of SERVICE and SAFETY

acquire the building and leasehold of the Corn Exchange National Bank at LaSalle and Monroe streets and the First Trust and Savings Bank will acquire the property of the Fort Dearborn Bank at Monroe and Clark streets has been completed. The Fort Dearborn will pay the Corn Exchange approximately \$3,000,000 for its building, taking title May 1, but will lease the Corn Exchange its banking quarters until it joins the Merchants Loan and Trust and the Illinois Loan and Trust in the building to be erected to house the three banks, combined in the North American Trust Company. The First Trust and Savings will lease the Fort Dearborn property for five years beginning May 1 for \$350,000 a year, but will release the banking quarters to the Fort Dearborn until it can occupy the Corn Exchange building. The First Trust is given an option to purchase the property for \$3,250,000. It cost the Fort Dearborn \$2,900,000. The property is held by the Fort Dearborn Safety Deposit Company, all the stock of which is held by the Edward Tilden estate. The first Trust acquires the Fort Dearborn's leasehold to the Clark street property north of the bank building and will erect thereon a building of not less than eight stories within seven years, according to the terms of the leasehold.

New Banks Organized

A permit to organize the Fidelity Trust & Savings Bank has been issued by the auditor of public accounts. The institution will be incorporated with a capital of \$250,000. E. C. Hart, vice president of the Mid-City Trust & Savings Bank, will be president of the new bank. Others among the incorporators are Edward Morris, president Morris & Co.; C. M. MacFarlane, vice president and treasurer Morris & Co.; William J. Rathje, president Mid City Trust & Savings Bank; H. C. Laycock, vice president Peoples Stock Yards State Bank, and C. O. Fetscher, vice president West Side Trust & Savings Bank.

Walter E. Schmidt, chief grain inspector for Illinois, has been elected president of a new organization which has taken over the Roseland State Savings Bank. The Roseland Bank has \$200,000 capital, \$50,000 surplus, and carries deposits of about \$1,750,000.

At a meeting of the board of directors of the Dearborn Trust Company, Chauncey D. Blair was elected to the directorate and made treasurer of the company.

National Spirit Lauded

David R. Forgan, president of the National City Bank of Chicago, says in review: "The country is still highly prosperous. The crop sections are making an excellent showing, except in occasional instances where unfortunate conditions are reported. Notwithstanding the heavy declines since June shown by the government's October crop report in the probable production of wheat, oats, rye and barley, as well as the loss in other crops, the relatively high prices now prevailing provide grounds for believing that the money valuation of all farm products

this year will reach a new high record total. The country is doing an immense volume of retail business with noteworthy activity in the West and South. Unrest of labor has been a deterrent in certain industrial lines where important projects have been held up. But the average American business man is hopeful about the future. He believes thoroughly that better times are ahead for the American people. And within the last few weeks he has indicated his confidence in the future by giving out large orders for the purchase of seasoned securities. We have entered the season of usually firm money rates and although there is an active demand from various quarters, there is nothing in the outlook to suggest undue stringency or the development of conditions which will make it difficult for legitimate borrowers to obtain necessary accommodation."

BANK TRANSACTIONS

Washington—The Federal Reserve Board's weekly statement of debits to individual account, reported through the Federal Reserve banks by over 155 of the country's more important clearing houses, cover transactions for the weekly periods ending Wednesday, October 29 and 22. Aggregate debits to individual account were over 400 millions below the exceptionally large figure of the preceding week, all the large centers, except New York, Kansas City and San Francisco, reporting decreases. Relatively the heaviest declines were shown for the clearing house banks in Boston, Detroit and St. Louis. As compared with corresponding 1918 figures, available for 141 cities, debits to individual account were about 15 per cent. larger, the increase in the New York City banks alone constituting about three-fourths of the total increase.

City.	Debit to Individual Account		
	Oct. 29, 1919	Oct. 22, 1919	Oct. 30, 1918
New York	\$5,713,194,000	\$5,712,080,000	\$4,820,106,000
Chicago	677,646,000	739,158,000	661,514,000
Philadelphia	348,588,000	377,703,000	349,688,000
Boston	314,920,000	382,293,000	296,705,000
San Francisco	208,603,000	205,646,000	154,918,000
Pittsburgh	188,666,000	192,566,000	.....
Twin Cities	136,579,000	143,736,000	.....
Cleveland	154,521,000	162,212,000	145,560,000
St. Louis	135,102,000	166,686,000	134,886,000
Detroit	118,975,000	145,039,000	96,419,000
Minneapolis	101,836,000	104,046,000	99,479,000
Kansas City, Mo.	94,798,000	91,887,000	95,242,000
Baltimore	94,554,000	111,169,000	74,680,000
New Orleans	82,864,000	84,556,000	62,031,000
Omaha	74,374,000	66,407,000	59,873,000
Milwaukee	55,272,000	66,962,000	53,756,000
Portland	52,970,000	55,096,000	46,015,000
Seattle	49,844,000	58,270,000	54,953,000
Dallas	49,275,000	53,532,000	41,077,000
Denver	38,212,000	35,218,000	30,267,000
St. Paul	34,743,000	39,690,000	.....
Des Moines	20,726,000	23,165,000	16,992,000
Duluth	20,560,000	24,534,000	56,698,000
Spokane	13,229,000	15,297,000	9,712,000
Fargo	7,654,000	10,147,000	.....
Great Falls	2,197,000	2,441,000	.....
Helena	2,531,000	2,765,000	2,244,000
Billings	2,285,000	2,823,000	1,807,000
Grand Forks	1,989,000	2,376,000	1,426,000
Aberdeen	1,723,000	2,154,000	1,550,000
Superior	1,985,000	2,081,000	2,358,000
Winona	1,232,000	2,174,000
Grand total ...	\$10,140,622,000	\$10,552,278,000	\$8,594,249,000

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Give your patrons what they want and save money at the same time. Ask for our New Style Book.

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2531 UNIVERSITY AVENUE SAINT PAUL

\$7,500,000

Cities Fuel & Power Company

Three Year Sinking Fund 6% Secured Notes

Dated November 1, 1919.

Maturing November 1, 1922.

Coupon form, registerable as to principal only; denominations \$1,000 and \$500. Interest payable at office of Henry L. Doherty & Company in New York City, May 1 and November 1, without deduction for Normal Federal Income Tax not exceeding 2%. Pennsylvania four mills tax refundable.

Redeemable as a whole or in part at any time upon thirty days' published notice until November 1, 1920, at 101½ and interest; thereafter until November 1, 1921, at 101 and interest; and thereafter until maturity at 100½ and interest.

Bankers Trust Company, New York, Trustee.

Guaranteed as to Principal, Interest and Sinking Fund Payments, and as to All of the Covenants of the Trust Indenture, by Endorsement on Each Note, by Cities Service Company.

SECURED by deposit with the Trustee of \$13,400,000 principal amount of bonds and notes, together with the capital stocks of six operating companies.

None of the companies, the bonds and notes of which are pledged, has any securities outstanding which are of prior lien to the securities pledged, except Equipment Trust Serial Notes on rolling stock. The properties of the corporations, the stocks of which are pledged, are free from all encumbrances. The Indenture provides that none of the corporations, the stocks of which are pledged, will create any secured indebtedness, unless pledged as additional security for these Notes. The Indenture also provides that no liens may be created prior to the notes pledged, unless deposited as additional security for these Notes.

EARNINGS

Interest Receivable per annum from bonds and notes pledged	\$829,000
Earnings Accruing to other securities pledged for the year ending August 31, 1919	298,544
	<hr/>
Total annual earnings accruing to securities pledged	1,127,544
Annual Interest charges on this issue of Notes	450,000
	<hr/>

TRUST INDENTURE provides that the collateral shall be so maintained that the income from bonds and notes pledged, together with the earnings accruing to the stocks pledged, shall at all times exceed twice the interest charges on all Notes of this issue outstanding.

SINKING FUND requires the retirement each month, beginning May 1, 1920, through tenders to the Trustee, of 1% of the principal amount of Notes outstanding.

CITIES SERVICE COMPANY, the guarantor corporation, has \$71,549,620 6% Cumulative Preferred stock and \$35,192,128 Common stock outstanding in the hands of the public. The Common stock is paying 6% cash dividend and 12% stock dividends annually. Cities Service Company stocks have a present market value in excess of \$200,000,000.

PURPOSE OF ISSUE:

CITIES FUEL & POWER COMPANY in 1917 issued \$10,000,000 Two Year Notes, of which \$2,741,000 have been retired. The present issue is for the purpose of refunding the balance, due December 1, 1919, pending the more permanent financing of the companies represented by the deposited collateral.

PRICE 96½ AND INTEREST; TO YIELD 7.3%

Henry L. Doherty & Company

Syndicate Managers

60 Wall Street

New York

Labor Saving Power Equipment for the Farmer

Comment Upon the Use of Tractors and Trucks by a Member of the Staff of the Commercial West

There is little doubt as to the gas engine being one of the greatest time-and-labor saving inventions of the age in so far as its use upon the farm may be concerned. These days when values of farm lands are soaring even though prices the farmer receives for his products are at highest levels, it is necessary that every possible cost that can be eliminated in farm operation should be considered in order that the farm business be conducted so as to bring in the maximum earnings.

Power farming is now attracting the attention of the most progressive of the agriculturists. The substitution of the gas engine for animal power is going on rapidly. The first uses of the gas engine were for churning, sawing wood, threshing and like service. Now the farm tractor has become an almost indispensable bit of machinery for the farmer who has any great amount of land to cultivate. The growth of the tractor industry has heretofore been referred to in the pages of the Commercial West. A half dozen years ago less than 3,000 tractors were in use on the more than seven million farms in the United States. Today almost a hundredfold increase is noted and tractors are only beginning to receive the serious attention of farmers in general.

Economy in Tractor Use

In a letter to the Commercial West a prominent manufacturer of agricultural implements, also who manufactures one of the best-known farm tractors, stated that his company's officials were not perfectly satisfied as to whether the use of a tractor by the average small farmer could be made profitable. As to this, much depends upon the farmer using the tractor.

In the tractor's favor is the fact that during the period in which farm operations are not active it is not a consumer of feed stuffs, nor does it require daily attention. Many farmers with a quarter section of land have proved to their own satisfaction that the tractor is a valuable assistant and less expensive one than horses required to perform the same amount of labor. Not alone this but its use allows the cultivation of the land quickly when conditions are at their best.

Kind and Power of Tractor

As to the kind and power of tractor, all depends upon the requirements of the individual farmer. Considerable attention has been given of late as to the cost of tractor operation in the plowing and cultivating of land. The Extension Department of the University of Minnesota recently presented figures as to costs of operation. It was found by using 500 work hours per year at a basis of calculation that a two-bottom plow can be operated at a cost of 94 cents per hour, or \$1.58 per acre; a three-bottom plow at \$1.24 per hour, or \$1.55 per acre; a four-bottom plow at \$1.52 per hour, or \$1.52 per acre. These figures indicate that any particular job would not vary materially whether done with a two, three or four-plow outfit. Thus it can be seen that the average farmer might find it advantageous to use a tractor of moderate power.

Large Tractors for Large Operations

The only exclusive power farming enterprises in the West is that of the Montana Farming Corporation operating in different parts of Montana on Government and Indian lands. In a letter to the Commercial West, Thomas D. Campbell, president of the corporation, says: "We have tried several sizes of tractors and have proven conclusively that the most economical unit is the largest machine we can buy, as the labor cost in any manufacturing enterprise is the large cost and by using large engines we reduce our labor costs per acre and at the same time find it easier to get high-grade operators. On a large machine one man will do the work of several and we can pay him several times what we would pay an unskilled operator, and, as a result, we till more acres and have a much less maintenance cost on our equipment."

Of course, the Montana Farming Corporation's experience cannot be applied to the average farming proposition. This company during the present year had 41,000

acres of land in crop and operated 81 tractors. These tractors with their full plow equipment operating at once plowed about 1,500 acres per day.

Statistics as to Cost of Operating

In North and in South Dakota investigations were made by the United States Department of Agriculture as to the operation of tractors and their economic uses. The result of these investigations is given in Farmers' Bulletin No. 1035. According to estimates given in this bulletin it requires two and a half gallons of fuel to run a tractor for the plowing of an acre of ground. These figures were computed from the report of 110 tractor owners who had used their outfits one season or less. Thirty-eight farmers reported that they had spent nothing for repairs. Others report repair bills average from a few cents to a hundred dollars or more, the average repair expense for the entire group being about \$19 per tractor annually.

Daily Plowing Average

The number of acres covered per day is but slightly more than covered by the same sized horse-drawn plow. Of course much depends upon the character of the soil and the different kinds of plows, the length of the furrows, etc. It was found that a two-plow machine should plow six acres during a ten-hour day, which means traveling at a rate of two miles per hour. Of course, taken into consideration must be the stops made necessary by turning, the clogging of plows, etc.

Tractors of Expense

In estimating the cost of operation there are four main factors—operating expenses, which includes fuel, oil and grease, repairs, depreciation and man labor. It may be added that intelligence and the right care is a most important consideration. It is essential that the operator of the tractor thoroughly understands its mechanism, the things essential to its right operation, and that the owner give it proper care and housing and not let it become weather worn and rusty by standing out in the open.

The Farm Power Truck

Another gasoline vehicle which is of equal utility and saving to the farmer and quite as necessary as the tractor, is the farm power truck. For a number of years farmers were loath to the use of motor trucks on the farm just the same as they were opposed to the use of the automobile when it was new. Today in the western country more than two-thirds of all automobiles are in the hands of farmers. The pleasure automobile has helped the farmer to realize the utility of the farm truck, and its use is increasing at a ratio which equals the progress made by the pleasure automobile. The farmer has discovered that in the hauling of grain and produce from the fields to the storehouse, and from the farm storehouse to the markets it is more economical and more satisfactory in every way than the old horse-drawn farm wagon. Good main roads are now found in the greater part of the western country and the farmer finds that with the farm power truck he can make a trip to market in a few hours that formerly occupied a day or two, and by using tractors can transport from five to ten times the load.

How the Banker Is Interested

While farmers of the country have been more prosperous the past four years than in any like period in the past, and the majority of them have the cash to pay for any farm power equipment they may need, there are still many prosperous ones whose desire to further accumulate has resulted in investments which necessitates the asking of credits when such expensive bits of machinery as a farm tractor or a truck is purchased. For these credits they generally look to their local bankers. The average banker is always found a very good advisor of his clients among the farmers, as he is anxious to see the farmer prosper, because upon this prosperity is dependent much of his own success. He, therefore, takes considerable interest in protecting the farmer from making unwise investments even in such necessary things as farm tractors and trucks.

Bankers Encourage Purchase of Tractors

"The agricultural interest of the United States, being so very much larger than any other line of industry, makes it certain that anything which tends to permanently increase the efficiency of work on the farm, is a positive good to all the people in the United States."

"The tractor, as a motive power on the farm has undoubtedly come to stay."

"We look upon the tractor industry as worthy of support by the banks and business men, which it is undoubtedly receiving, but just when the farmer should buy a tractor, and which one he should buy, is a question that must be settled by the individual, in accordance with his particular need and ability to own a tractor."

From an interview with E. W. Decker, President Northwestern National Bank of Minneapolis, published in Chilton Tractor Journal, Nov. 1st, 1918.

To Develop Agriculture is to Create Wealth

The functions of the Tractor on the farm are to increase production—to lower expense—to save time.

In just such measure as these objects are accomplished,—in just that measure will any farming community prosper.

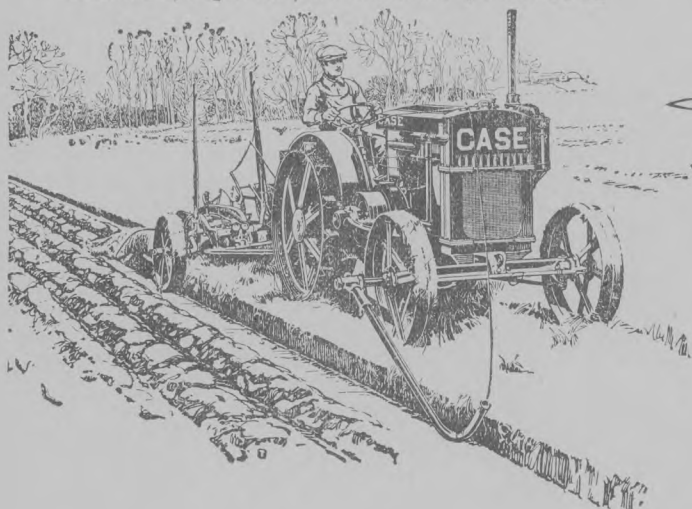
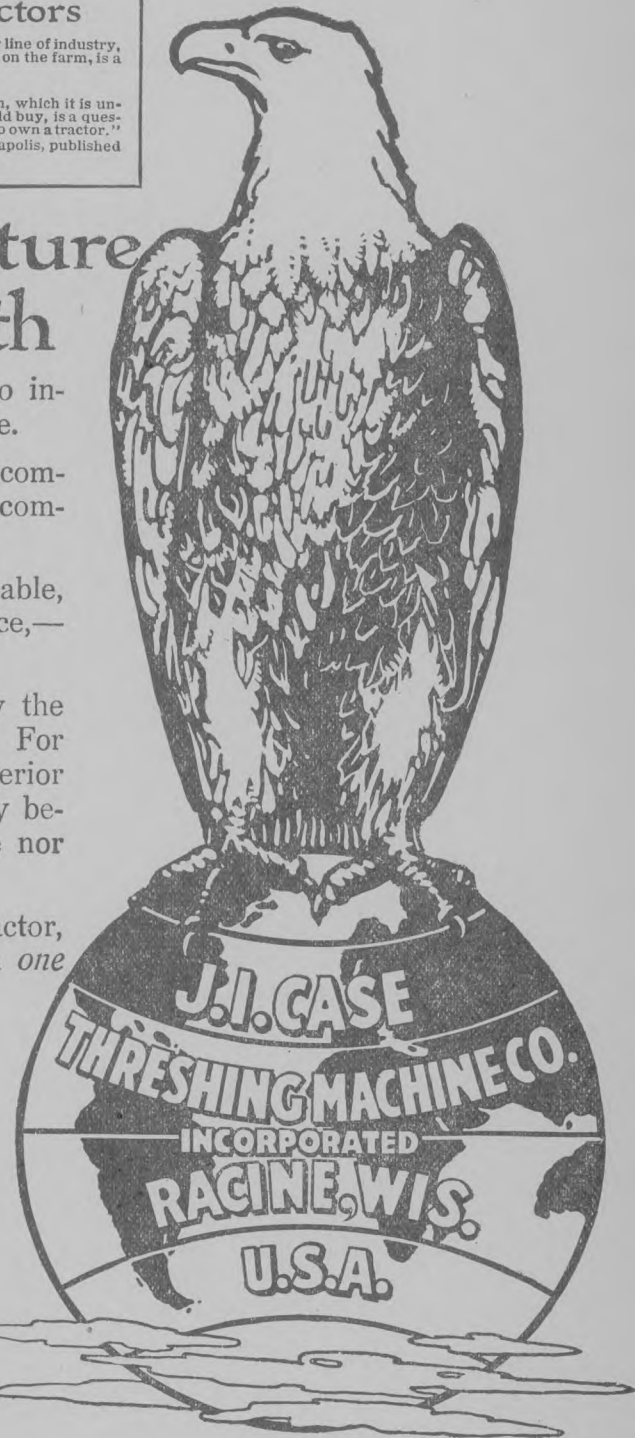
In just such degree as a Tractor is dependable, durable, and simple of operation and maintenance,—in just that degree will it benefit its owner.

CASE Kerosene Tractors are manufactured by the J. I. CASE THRESHING MACHINE COMPANY. For seventy-seven years we have been building superior farm machinery and demonstrating its superiority before offering it. We have never built a failure nor sold an experiment.

Any farmer in your community who needs a Tractor, and *wants* a Case Kerosene Tractor, has shown *one* qualification for credit;—good judgment.

If his health and character are as good as his judgment, help the whole community by helping him!

J. I. CASE THRESHING MACHINE COMPANY, Inc.
Dept. BW RACINE, WIS., U. S. A.
Makers of superior farm machinery since 1842



Look for the EAGLE
Our trade-mark

NOTE: We want the public to understand that our plows are NOT the plows made by the J. I. Case Plow Works.

To avoid confusion, the J. I. CASE THRESHING MACHINE COMPANY desires to have it known that it is not now and never has been interested in, or in any way connected or affiliated with the J. I. Case Plow Works, or the Wallis Tractor Company, or the J. I. Case Plow Works Company.

TWO GOOD BANKS FOR SALE

Each bank carries presidency.



PHONE NIC. 1530

METROPOLITAN
BANK BUILDING

No. 4,149—Large southern Minn. town; deposits over \$1,500,000. Bank is 30 years old. 400 shares offered to man of right calibre at small premium. This is a high-grade opening in a thriving community.

No. 6,001—Town of 5,000 south of Chicago. Oldest and largest National bank. Deposits over \$1,000,000. A surplus bank. Salary about \$5,000. 600 shares—control—available in this bank. Part cash.

No. 6,001 is a surplus bank which can profitably handle the paper of No. 4,149. If owned by the same group, these two banks can be made an ideal combination.

These banks can be bought singly.

HENRY F. HINE & Co.
H. F. HINE H. J. DANE
MINNEAPOLIS, MINN.

The basis of credit is generally character more than material security, and there is no exception made in the extending of credits in the purchase of trucks and tractors. The farmer who has a good reputation and is known to his banker as being a careful business man and who is industrious and anxious to forge ahead will rarely find it difficult to obtain credit. Such a farmer may need and will seek the advice of his banker or some other well qualified person in making the selection of his power equipment. If the farmer has only 70 or 80 acres of land to cultivate it would be poor policy to advise him to invest in a tractor, because the work on his farm could be done more economically by the use of horses. On the other hand, he could employ a truck and save money thereby. Few bankers would care to advance money for the buying of a tractor by such a farmer, but would willingly supply the necessary means of purchasing a suitable truck; neither would a conservative banker loan the full price for the purchase of either a tractor or a truck and take a mortgage on the bit of machinery without other security. However, it has been known that some farmers have proved that even a tractor on a small farm can be made a paying proposition. When all is considered, whether a tractor or a truck can be profitably employed in farming, regardless of the size of the farm, lies in the ability of the farmer as a manager.

In commenting upon the care of a tractor and its lasting qualities, the Farm Implement News says:

"Some farmers will keep a machine in satisfactory working condition for a period twice as long as others. Then there are farmers who have unusual ability in planning a variety of work for their machines. The same tractor will produce different results under different handling."

Causes of the Great Increase in Import Values

New York—Demands in the United States for manufacturing materials and foodstuffs are the principal causes of the large increase in importations. The trade figures for the nine months ending with September, says a statement by the National City Bank of New York, indicate that the total value of our imports in the calendar year 1919 may reach nearly \$4,000,000,000 as against less than \$2,000,000,000 in 1913. Practically all of this increase occurs in manufacturing materials and foodstuffs. Manufactures show a fall off of about \$75,000,000, while manufacturing material shows an increase of approximately \$140,000,000.

Leading Articles of Import

India rubber, hides and skins, raw silk, tobacco, and diamonds are the principal manufacturing materials showing increases, while sugar, coffee, fresh meats, olive oil, and cocoa are the principal foodstuffs showing increases. Raw cotton, wool and fibers show reductions. Manufactures of fibers, cotton, and wool also show marked decreases, burlaps alone dropped \$16,000,000; cotton manufactures a drop of over \$3,000,000, and woolen manufactures a fall from \$17,500,000 to about \$8,000,000. There is a large increase in the importation of cattle; 270,000 head this year valued at \$21,648,000, against 162,000 valued at \$3,577,000 in the same months of last year.

A considerable part of the increases in value of foodstuffs and manufacturing material imported is due to the higher prices. Coffee shows a total value in the eight months ending with August of \$156,000,000 against \$75,000,000 in the same period of last year, while the quantity is 883,000,000 pounds against 819,000,000 in the corresponding months of last year, the value having more than doubled, while the quantity increased less than 10 per cent. The average import price of the coffee brought in in the eight months ending August, 1919, is about 18 cents per pound (these figures being the valuation in the country from which imported), as against about nine cents per pound in the corresponding months of the preceding year, and in the month of August the import price was 21.8 cents per pound as against 9.4 cents in August of last year. Sugar importations, despite the shortage at present, show large gains in quantity and a tremendous increase in value, the quantity imported from foreign countries and our islands aggregating in the eight months ending with August, 1919, 6,688,000,000 pounds against 5,536,000,000 in the same months of last year and the value \$391,000,000 as against \$275,000,000 in the corresponding months of last year. The average import price of sugar from foreign countries in the month of August, 1919, was five and sixty-four one-hundredths cents per pound as against four and seventy-five one-hundredths cents per pound in August of last year, these figures being the valuation of raw sugar in the country from which imported. Fresh meats show an importation of 25,000,000 pounds against less than 9,000,000 in the same months of last year; olive oil \$12,836,000 in the eight months of 1919 against \$303,000 in the same months of last year.

Volume of Raw Materials

Of manufacturing materials, raw silk, rubber, tobacco and hides and skins show large increases. Raw silk imports of the eight months of the current year are \$163,000,000 in value as against \$109,000,000 in the same months of last year and the import price in August of the current year averaged \$7.92 per pound as against \$5.70 per pound in August of last year. India rubber shows a large increase in quantity but a fall in price, the quantity imported in the eight months being 350,000,000 pounds as against 250,000,000 in the same months of last year and the value \$137,000,000 against \$121,000,000; the average import price having been in August, 1919, 39.1 cents per pound as against 43.2 cents in August of the preceding year. Hides and skins show a total value in the eight months ending with August at \$157,000,000 against \$72,000,000 in the same months of last year, an increase of over 100 per cent. in value, while the quantity imported shows an increase of but 75 per cent.

Diamonds and tobacco also show large increases, the value of diamonds and other precious stones imported in the eight months ending with August amounting to \$66,000,000 against \$18,000,000 in the same months of 1918, while of tobacco the total imported in the manufactured state is \$58,000,000 against \$38,000,000 in the same months of last year.

Making the Utmost of Utmost Worth in Tires

The Goodyear Service Station Dealer constantly expresses to the public the fundamental purpose of the Goodyear organization.

This is a purpose concerned with more than the necessities of today's manufacturing and marketing routine.

It has to do with our idea of service and the broadest application of this idea in the making, sale and use of tires.

We have established factory and trade schools as the basis of such a complete service.

We have worked out an exact system of tire conservation methods in order to make this service extremely practical.

During a considerable period Goodyear dealers have witnessed the broad effect of this policy.

Today we may say that the great group of these men believe in this kind of service as a fundamental of good business.

One of its main benefits, therefore, has been the fostering, among Goodyear Service Station Dealers, of that spirit which makes any effort most effective.

The Goodyear Tire & Rubber Company
Offices Throughout the World

GOODYEAR
AKRON





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

Foreign Trade and the Business of American Banks

A. D. Welton, Publicity Manager of the Continental and Commercial Banks of Chicago. From an Address Before the Financial Advertisers Association at New Orleans

The subject assigned to me for discussion invites an immediate plunge into the most popular of commercial fads—foreign trade. In its popular concept the subject is associated with some form of legerdemain; it is regarded as a sort of commercial sleight-of-hand, guaranteed by the maker to relieve all economic ills. Properly compounded it will cure the evils of competition, foment—or ferment—cooperation, transform deficits into surpluses, make sick business well, weak business strong, and it is the only—positively the only wool-dyed, bottle-blown, sun-hinged, get-rich-quick scheme that is universal in its application and dead certain in results. After reading any twenty-four up-to-the-minute essays on foreign trade, the patient—to-wit: business—will be relieved of bunions, chilblains and, if the moon is in the last quarter, goitre, bankruptcy and sleeping sickness.

Until recently I had thought that all the old makers of patent medicine pamphlets were engaged in advertising thousand-dollar motor cars as rare bargains at 2750 f. o. b. Detroit, but I was wrong. They have tuned up their typewriters, laid in a supply of 3-in-1 and gone to it to develop foreign trade.

What the American Producer Doesn't Know

We hear frequently that the American producer knows next to nothing about foreign trade; that he doesn't understand foreign moneys or foreign exchange, foreign ways or customs, foreign laws or rules, foreign languages or anything. He must be taught everything; and in this process he will naturally acquire a great deal that isn't so. In fact, after reading the last four essays we may conclude that the foreign trade education of no American will be complete until he has sent a Spanish-speaking drummer into Portuguese, Brazil, and packed him so that he arrives at Rio Janeiro in bad condition. Once I heard a good typical Chicago man say that the tails of the lions in front of the Art Institute on Michigan Boulevard were longer than the tails of any other lions in the world. So it is with foreign trade; in breadth and length, in figures and statistics it is bigger than any other trade in the world.

The conversation that is made about foreign trade and foreign trade itself are, however, radically different things. There are very many good economic reasons why this country should have a large and increasing foreign trade, just as there are many equally good reasons why it has not. There is plenty of fire; there is even a great conflagration behind the smoke screen of this conversation. It isn't the finger of destiny that points the way to world trade for us. It isn't the product of the great war, although that was a mighty contributor and hastened the outcome by many years. Fundamentally it was inevitable that this country should have a great foreign trade because, in point of natural resources, it is the greatest country in the world. I say this in no boastful spirit, in no pride in my Americanism; but I am proud of it. It is merely a calm and cold fact. No country has such natural resources as ours, such wealth of soil, of mines, of forests, of streams—yes, and of people.

Foreign trade is the natural product of such resources. This country has always had a great foreign trade. It has

been so from the beginning. But we have had less than a century of real development and there have been limits to our capacity. We have been giving the greater part of our energies to the production of raw materials. In fabricating these materials we had, up to 1915, progressed almost to the point of supplying our own needs. We sent a few things into the world markets, but we supplied quantities of raw materials. We had to be content with this, and we had to buy back from other countries many articles manufactured from the materials we sent them. But in manufactured products we were constantly gaining on the home demand. Our manufacturers were beginning to look, not for foreign trade but for markets in which they could dispose of surplus products, or of surplus products they foresaw could be had.

I think it would be incorrect to state as a general truth that there was any fixed idea that they would develop consistently and intelligently trade abroad. Indeed, for the trade they had they had made no effort; it came to them. They took it as a matter of course that the foreigners would come here to buy certain things. We didn't sell; the foreigners bought. They supplied the ships. They provided insurance for the cargoes. Their banks did the financing. The United States was merely a country of production, not of trade.

This was about the situation when the Federal Reserve act was under discussion. The professors were much interested in that. The professors, having no other business, indulge themselves in the unremunerative pastime of thinking. They had thought, for instance, that American banks could do foreign business if the law allowed; that they would establish branches abroad if it were not prohibited; and it was necessary, if the reserve banks were to have material to work on, that there be an open market for commercial paper and the kind of paper which is customary where there is an open market. In due course the reserve banks were opened and, with the inhibitions removed, the commercial banks began to look into foreign fields.

Banks and Business

It was a reversal of the usual trade order that the banks did the pioneering. There can be no successful banking operations unless there is business. Banks do not and never did create business. Business created banks for its own convenience and accommodation, although this is often forgotten. But in the development of what we now call foreign trade, the banks have pioneered. They went out into the new fields, singly at first, then in combinations, and because there was little trade, they did business with the people of the countries where they established branches while they were trying to educate the producers at home.

Efforts of War

At this time it is venturesome to say what would have happened in this respect had there been no war. About all that seems clear is that conditions have changed. If the world was put backward in some respects, it was put forward, years forward, in many others. The war gave a wonderful impetus to production. We learned something new about the extent of our capacity. We found that the

YOUR MINNEAPOLIS REMITTANCE



Heaps of fruit and produce—

in boxes, baskets, barrels and crates, smelling pungently of their contents, are piled in a great array at the Minneapolis Central Market and adjacent warehouses. Cars loaded with food supplies come to this city from all parts of the United States. Some of these supplies are very probably shipped to this city by your clients.

This bank is in close touch with Minneapolis jobbers, wholesalers and retailers. Let us act as your business medium if you have collections on these concerns.

The Northwestern National Bank

Minneapolis, Minnesota

Resources \$71,000,000

former sources of world supply were destroyed or impaired. The world markets were stripped of the things the world wanted. The world began to look to us as the one great producing nation, and we assumed a new obligation to supply materials for their salvation. A good deal has been written about this sentimentally obligation, but I surmise that the compelling motive is our own profit.

Profit Is the End and Aim of All Business

When we speak of socializing our industry we are adopting a paraphrase which means destruction. If profit is the aim, we may be sure that the producers and traders will turn in the direction where the profit lies. They are now turning in that direction. As a matter of fact, profit is the only incentive necessary because, in any event, if there is no profit there will be no trade developed. The doubt of profit is the chief reason why there is so much talk of government action. Government enters into the consideration of any plan where sentiment displaces profit as the compelling motive. The Government made the war loans to our allies; the Government built the Panama Canal. Government subsidizes when the general good becomes more important than profit. Government is operating the railroads, but heaven only knows why, because there is neither sentiment nor profit in it.

There is no sentiment in foreign trade. Out in that cold realm the last shred of sentiment is lost. It will remain lost. And I opine that the Government of the United States will not be a factor in foreign trade except as it enters to make liberal or restrictive laws. It will do nothing further because England and France and Germany and Italy are hanging to their foreign trade with selfish and bull-dog determination. If we want it we will have to compete. The advantage we have is in our supplies of materials.

Where the Merchants Stand

And it is no question of surplus products. Even now we read that our merchants must have an outlet for their surpluses. It is a fundamental fallacy. A merchant in Chile or New South Wales is the same as a merchant anywhere

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.



INVESTMENT BONDS

We can supply you with any of the following:

- GOVERNMENT BONDS
- MUNICIPAL BONDS
- FIRST MORTGAGE REAL ESTATE BONDS
- LOCAL SECURITIES

SECURITY BOND & INVESTMENT COMPANY

MINNEAPOLIS
Oneida Building

ST. PAUL
Pioneer Building

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

else. He wants to know where he can get what he wants whenever he happens to want it, not when we happen to want to let him have it.

We must dismiss forever the idea of selling only our surplus abroad. This brings us to the real economic reason why we should have a considerable foreign trade. The world has long been growing smaller and interdependence of nations has been increasing. Facilities for communications, marvelously developed, have brought them nearer together. Distances are no longer expressed in leagues and miles, but in days, hours and minutes. We know that in our own country Maine may suffer if there is a drouth in Texas, and a Pittsburgh strike hits San Francisco in some way or other. The economic aim is certainty of production and of markets. The manufacturer or producer who scatters his product over the world will suffer in diminishing degree from a depression in any one place. If he sells in South Africa, Brazil and Holland, he will have his plant going and his men employed regularly even if there is a depression in New England and Iowa. But New England and Iowa are familiar fields. That is all the difference between them and South Africa and Brazil.

Now, trade in Brazil must be gone after and developed in just the same way as trade anywhere else. If Mr. Smith has been selling his product in Illinois and Iowa and he wants to enlarge his field by going after business in Georgia he goes to studying the Georgia markets. He analyzes the situation there. He sends into Georgia a salesman who knows Georgia. And yet this same man thinks he can sell goods in Brazil without doing any of these things; and he can't.

The laws of Brazil are different and credit information is hard to get. But except for those differences the question is one of geography and distance, and hence of time.

Credit Information

Now these things are so obvious that I am going to take time only to mention two results. One is credit information; the other is usually defined as long time credit.

Many of us having had some newspaper experience will all be interested in the fact that credit information is news information. Banks and newspapers are really parallel institutions; they are both engaged in gathering news. But from the viewpoint of accuracy the newspaper is a mere gossip monger; it prints everything that may be of interest to its readers, and the only penalty for inaccuracy is a possible libel suit with the damages coming at the end of a long and protracted trial and involving, as in the case of Henry Ford, the expenditure of the sum of six cents. A bank, on the other hand, gathers its credit information and, if it is satisfied with the standing of the individual whose operations are covered by the information, it certifies it. Honored with such a certification, which we call a loan, a man is equipped to go into the market and do business. The penalty for an error on the part of the bank is reducible to terms of dollars and cents, and may involve a heavy loss. So that the gathering of this information is one of the most important things that there is in the development of our foreign trade, which can not proceed without it.

In this country every credit man is well fortified by information and experience. But credit information as to foreign concerns is not easy to get. The banks have done much in this respect. They have spent a great deal of money in gathering this information. Dun & Co. have

gone into South America; and there is now in process of formation in New York a new organization that is going to gather credit information in a progressive way for the foreign field; the credit information we must have. And in order to have it accurately and in the best form there must be united effort.

Securing Credit Information

The banks are doing an enormous work in this line now, all of them. In fact I know a bank in New York—I don't know that I am permitted to give the name—that made an appeal recently to the Standard Oil Company to be allowed to copy its credit statements out of its files. Now, the Standard Oil Company is one of three corporations in this country carrying a large foreign trade for a great many years. Standard Oil has been at it a long time; and they had this information. When this proposition was put up to them by one of the vice presidents of this big New York bank Mr. Bedford said, "Well, we won't do it." And they argued a lot more and Mr. Bedford said, "What are you doing with this information?" "Why, we are giving it to our customers."

"You tell me you are going to take information from us and give it to your customers who may be our competitors?" "Yes."

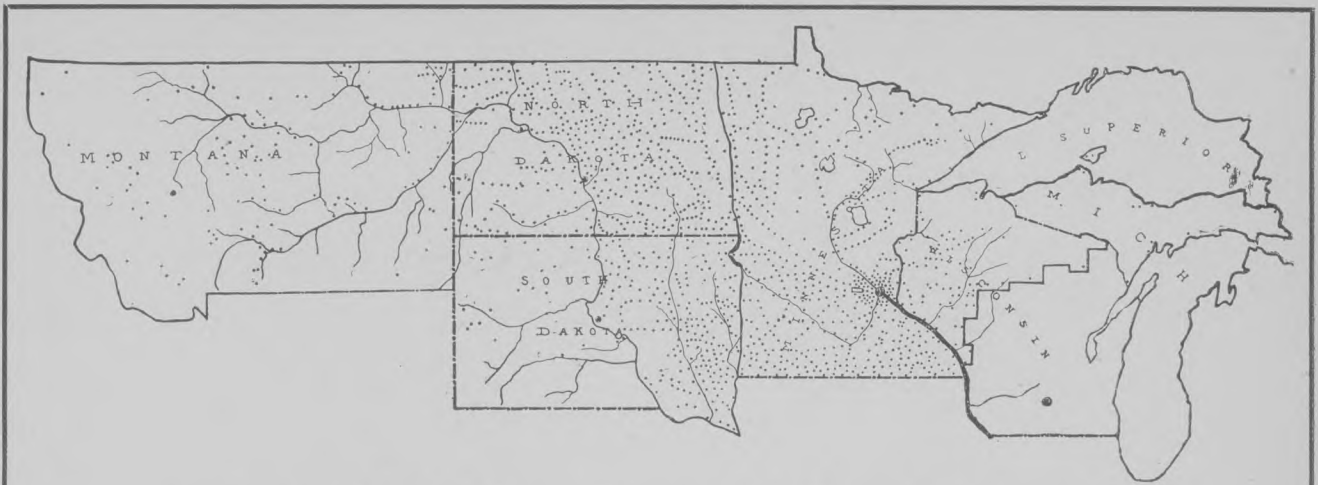
He said again, "We are not going to do it." But in the end as a common service to the people of the country and to the budding exporters that we have, they did give it; it was copied, and it is there, so far as that bank is concerned, for the benefit of all of them. And we have got to have a great deal more of that and a great deal more trading in credit information.

Long-Time Credit

The other factor I want to talk about in foreign trade we have been hearing about, and that is long-time credits. Long-time credits our merchants don't give as a rule. They don't give it in the first place because they haven't the credit information on which they can act, and in the second place they are not used to that sort of thing. The theory of any credit extension of sixty or ninety days is that the purchaser gets his goods, gathers in the proceeds and liquidates his obligations out of those proceeds. If sixty days or ninety days is the customary time for the extension of credit in the United States, then when we come to South America, South Africa or Australia sixty days is not enough to get the goods over there; so the goods are shipped with documents attached and they are paid for on receipt. That is a cash transaction even if it is sixty or ninety days; those merchants do not share in, though they are undoubtedly entitled to exactly the same privileges that ours have here; to get the goods, to sell them and thereby secure the funds with which to liquidate the obligation.

Importance of Advertising

I am not going to say any more about that now, but those are the essentials, the great problems that we are all interested in now. The chief problem is the development of the advertising because the educational propositions we encounter fall to a large extent upon us and upon our banks, and in this respect they are very great. We have the obligation to gather the information and to present an elucidation of it that the small merchant may understand that he can go to his bank, pioneering in this field, or one which has done a great deal of pioneering, and get the information which he wants about credits,



Serving the Great Northwest

The territory served by The First & Security National Bank is so extended in area and so diversified in its economic activities that "general" crop failures and industrial depressions are unknown.

Crop failures in one district are counter-balanced by abundance in another. Where industry lags in one district, it is running overtime in another.

The First & Security National Bank with its net-work of 1,900 direct connections plays no small part in stabilizing business conditions in this great territory.

FIRST & SECURITY NATIONAL BANK

Capital and Surplus
\$10,000,000

MINNEAPOLIS

credit information, trade opinions, and all the other things he will have to know before he can intelligently develop any foreign trade for himself.

Appealing to the Public Mind

That is really our obligation; I cannot give details or specifications because each case will have to be studied out by itself. The only thing I want to give you is a story about the enterprising advertising man who adapted himself so admirably to condition in Ecuador. I know my geography well enough to know that Ecuador is somewhere in South America. All of these Latin-American countries are Catholic countries. The people in the Latin-American countries have their church very close to them; it is a part of their daily business. They mix it up with their breakfast, their dinner, and their supper. They are a little different from us in something besides their skins. And they have feast days and fast days, and it so happened that a very large advertisement was scheduled to be run on a fast day. This advertisement was that of a well-known brand of cigarettes. What I saw I say reverently, although it may strike us all as blasphemous; but they had a very large illustration on that fast day, covering a billboard, of the Savior and the twelve Disciples all smoking cigarettes and Judas Iscariot was looking at these and saying, "If I had one like that I never would have betrayed Him." Now, I presume every pulpit in the United States almost would resound with criticism of an advertisement of that kind, and if it was published in a newspaper it would not only destroy the article advertised but pretty nearly put that newspaper out of business; it certainly would give a black eye to the sales department. But down there it actually increased the sale of those cigarettes. Now, that's an extreme case, undoubtedly, but it shows the necessity that we are under for adapting ourselves to the conditions in those countries. Not in our advertising, because just now we are not advertising much abroad.

In South America the business coming to the banks originates down there and it comes through the banks to us, so that if we advertise for the business of South American banks, we are meeting that requirement fully. Now, if the bank which I have the honor to represent had a large number of branches in South America I would say I would advertise in South America. I have given a good deal of thought to that subject and what foreign trade advertising the Continental and Commercial National Bank is doing is done up here where the business originates.

The Chase National Bank

OF THE CITY OF NEW YORK,

57 Broadway

CAPITAL ----- \$ 10,000,000
SURPLUS and PROFITS ----- 18,478,000
DEPOSITS (Sept 12, 1919) ----- 405,569,000

OFFICERS

A. Barton Hepburn, Chairman of the Advisory Board
Albert H. Wiggin, Chairman of the Board of Directors

Eugene V. R. Thayer, President

Samuel H. Miller,	Vice Pres't	William P. Holly,	Ass't Cashier
Edward R. Tinker,	Vice Pres't	George H. Saylor,	Ass't Cashier
Carl J. Schmidlapp,	Vice Pres't	M. Hadden Howell,	Ass't Cashier
Gerhard M. Dahl,	Vice Pres't	S. Fred Telleen,	Ass't Cashier
Reeve Schley,	Vice Pres't	Robert I. Barr,	Ass't Cashier
Alfred C. Andrews,	Cashier	Sewall S. Shaw,	Ass't Cashier
Charles C. Slade,	Ass't Cashier	Leon H. Johnston,	Ass't Cashier
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Reviewing the Question of Foreign Credits

Thomas W. Lamont of J. P. Morgan & Co., Chairman of the Foreign Securities Committee of the Investment Bankers Association

Much has appeared in the public prints as to the necessity of extending credit to European countries, but few steps have been actually taken to this end. Of course, the extension of credit abroad implies the purchase of foreign securities, government, private or both, by American investors. As a whole, this country has not yet wakened up to the necessity of extending credit in order to maintain America's export trade. We talk glibly of 'the necessity of extending credits to Europe' in order to assist good customers (who, by the way, in the last five years, have, together with other foreign markets bought twenty-six billion dollars' worth of products from America).

"Passing the Buck"

We all say—"Yes, we must extend credit" and then straightway forget all about it. "Passing the buck" is the slang phrase that describes the situation. Some people say—"Let the bankers extend the credit," as if bankers, who must return on demand the money deposited with them, had any right to tie that money up in long term loans! Other people seem to think that extending credit to Europe is purely a technical matter, having to do with Wall Street or with foreign exchange, etc.

It is not. The extension of credit, the rendering of help to Europe, is a work for every thrifty and solvent citizen of the United States. If we don't do our share, nobody else will. Europe wants to buy wheat. Our farmers have wheat to sell. Very well, the farmers must sell that wheat on credit; not all of it on credit, but a reasonable share. The farmer will extend that credit, not as to a single shipment of a hundred bushels, but through the method of investing in a thousand dollar bond of some solvent European country that may offer her promise to pay for sale here, so that with the credit which she establishes here people can buy American wheat.

A Case of Team Work

And the same formula applies to all manufacturers, the same to all merchants. In other words, if Europe is to be fed and clothed, if she is to continue to be the excellent customer of the United States that she has in the past, we must all get into the same co-operative frame of mind. We must feel a responsibility on our own shoulders and not be ready to shift it to some one else. It is all an attitude of mind. When this country, as a whole, when you and I and each of our neighbors, wake up and say: "I don't want the people of Europe to go hungry and cold; I will help lend them the money to buy America's wheat and cotton"—then, and then only, shall we be doing our part in the reconstruction of Europe.

Had the disposition of our whole country been cooperative, yet, even so, it would have been impossible to have done much in the way of concrete credit measures, pending the ratification of the Peace Treaty by the United States Senate. No adequate credit plans are possible until the business community knows that peace is assured. Exporters are timid; manufacturers hold back; bankers cannot move until they know that peace and stabilized conditions are actually in sight.

Of necessity at present our activities must be largely

of a preparatory character. It seems to us that one of the most important steps which we could take at this time would be the establishment in New York of a great financial library. The American Bankers Association and the New York Stock Exchange will both, we believe, be glad to cooperate with us in establishing this library and sharing with us the expense of its maintenance.

Governmental Cooperation

In addition, Mr. B. S. Cutler, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce and Labor, has indicated that the trade attaches of the department, scattered all over the world, will send financial information, reports and literature of all kinds, to such a library. It is Mr. Cutler's belief, expressed to us, that the other departments of the Government also will be glad to cooperate in this work. It is the idea of your Committee that this library could be used as a center for the dissemination to our members upon request of information, concerning both domestic and foreign securities.

We believe that we can get foreign governments to supply us regularly with statistics and other publications, and from time to time contribute special statisticians and special funds for the preparation of additional literature regarding their finances and their particular problems. With this library we hope to enlist the cooperation of the responsible newspapers of the country and to make available for publication by them from time to time such statistical articles dealing with the most important foreign countries, in order to assist in educating the American public to the value of foreign investments.

Financial Reference Library Urged

Your committee recommends the establishment of a financial library such as I have outlined, in cooperation with the American Bankers Association and the New York Stock Exchange, and to this effect requests the approval of the Association.

In line with this suggested work and at the suggestion of Mr. Calder, this Committee has put in direct touch with the Bureau of Foreign and Domestic Commerce, such members of the association as desired to receive the leaflets issued by the bureau from time to time, specifying opportunities that were available for American capital abroad, and which have been called to the attention of the bureau by its representatives.

Unify Tax Laws of the Nations

It may be of interest to the members of the association to learn that while I was at Paris the committee addressed certain inquiries to me as to whether it would not be possible to unify the tax laws of the nations of the world so that holders in any one country of foreign securities would be exempt from all except the taxes of their own country. I have discussed this matter at some length with the financial representatives of the principal powers of the world, and feel that at the present time it will be impracticable to take any such action; but I also feel that it will be quite possible for American investors, when they buy foreign securities authorized for issue in this market, to receive specific tax exemptions, that is to

say, exemptions from foreign taxes for each specific issue. I believe in that way the American investors will at present be amply protected.

Placing of Foreign Securities

Your committee desires to report on a situation which has arisen in connection with the placing in this country of substantial amounts of foreign securities issued in foreign countries. Most of these securities are issued in the language of the country of their origin; are frequently in crude printed form and the opportunities for counterfeiting are considerable. It has been suggested that without any marks of proper identification, there is considerable risk to American investors in their purchase, both because of the possibilities for counterfeiting and for other reasons. It seems to your committee, therefore, that there might very well be established, possibly in connection with the proposed financial library, a department authorized to register foreign securities offered by American houses for distribution among American investors. The cooperation of the American Bankers Association and the New York Stock Exchange might well lead to such a custom becoming general. Moreover, any securities of this class not registered would probably in time sell at a discount, as compared with the registered securities, and any such distinction would tend to bring about universal registration. As an additional safeguard, it might be stipulated that the authenticity of any such securities so registered would be vouched for by the European correspondents of the American houses importing them. Possibly, also, at least in the case of foreign government securities, the respective governments issuing them might be willing, through their accredited agents here, to guarantee the authenticity of the certificates. It is the belief of your committee that some action along these lines might well be undertaken.

Supervision Over Foreign Loans

I should also like to draw your attention to an interesting suggestion which the committee received some weeks ago from Mr. T. Stockton Matthews, of Robert Garrett & Sons, Baltimore, and which is in line with the activities of this committee. He requests our views as to whether it would be advisable to have some supervision over foreign loans that are floated in this country. Mr. Matthews feels that certain classes of foreign loans are being floated in this country which would appear to have little if any relation to our normal interests and the exigencies of our present financial situation. He believes that the chief argument in favor of foreign loans has been that they are intended to offset in part the large balance of trade in our favor, and to establish credits for the purchase of goods in this country. He felt that foreign financing which is not thus reciprocal should at least be held in abeyance until the more pressing requirements, foreign as well as domestic, are met.

Supporting Foreign Exchanges

To this suggestion I pointed out specifically that such supervision is now being exercised in the person of the Secretary of the Treasury who has been consulted with respect to each one of the foreign issues in this market, and in most instances he expressed the opinion that funds resulting from such loans improve the general exchange situation. It is of vital importance at the present moment, to the United States at least, that the foreign exchanges should be supported at least, if not brought back to normal. If this is not done, Great Britain, France and other countries abroad will find it most difficult to continue their purchases from America. America manufacturers and exporters will suffer and the reaction on America will be severe. Moreover, it must be borne in mind that the present discount on foreign exchange rates acts as an outright export premium to the foreign merchant. It enables the foreign producer to sell his goods in our markets and in competitive markets at prices with which our own manufacturers cannot compete. This is the general reason, and I believe a valid one, for the making of such loans as those of the class to which Mr. Matthews refers of which I think we shall see more rather than less. We shall also see large issues to foreign governments specifically to enable their nationals to continue their trade with America. As yet we cannot foretell just what those issues will be, but undoubtedly, I believe they will include Belgium, Great Britain, France and Italy.

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America and the New World Trade Routes

Guy Emerson, Vice President of the National Bank of Commerce in New York, in Commerce Monthly

The United States now stands in a definitely more favorable position in relation to international commerce than it did in 1914. Our merchant fleet is the second largest in the world. The Panama Canal is now effecting changes in trade routes which are highly favorable both to our importers and exporters, and the unsettlement in methods of distribution during the war promises to emphasize the effect of this new waterway on the distribution of Asiatic products; while our position between the Pacific and Atlantic Oceans should serve to secure for us our fair share of advantages from the more remote results of the conflict.

A number of countries whose goods reached us before the war only by trans-shipment from European ports, now are trading with us by direct routes. Our coal resources enable us to influence trade routes markedly, and should the increasing use of oil as fuel for ships cause coal to cease to be a dominant factor, our present position as producer of two-thirds of the world's petroleum will give us the same advantage.

United States Second in Shipping

Because we have now become the second nation in the world as regards the ownership and operation of vessels, it does not follow that such changes in routings as have occurred will be permanent. Under the direction of the United States Shipping Board a number of new direct lines under our flag have been established. These lines cannot be maintained, however, unless our ships are eventually operated with the sole view to profit, which is another way of stating that they must be operated between those points where they render the maximum service to the commercial world.

Cargo carriers must be so routed as to reduce to a minimum their operation in ballast. The heaviest single item in the cost of operation of a ship is fuel cost. Bunkering considerations enter to a large degree into the factors which determine the routing of a ship. Many factors have contributed to make Great Britain the dominant factor in the ocean commerce of the world, but not the least of these has been the fact that at home and at the commercial coaling stations established by her steamship lines, ships could be bunkered for many trips more conveniently and cheaply than elsewhere. Great Britain is now having difficulty in bunkering ships. Her coal output has been so cut down as a result of industrial conditions prevailing at home that an adequate supply of coal has not been available, and the price is so high that she is not in an advantageous competitive position. So far as the natural coal resources of the United States are concerned, we are in by far the most favorable position of any nation in the world. If our coal production can be adequately increased, we should be able to place our bunkering facilities foremost. The fact must not be overlooked that the use of oil as fuel for steamers is increasing with great rapidity. From the standpoint of ability to furnish oil for steamers, we are also in an advantageous position. At present, about

two-thirds of the world's petroleum is produced in the United States.

Our Share of Sea-Going Tonnage

It seems probable that the most far reaching effect of the war on ocean transportation will result from the destruction of steamship tonnage which took place, and the consequent changes in the relative position of the chief ship-owning and operating nations. At its beginning, the United Kingdom owned 41.6 per cent. of the world's sea-going steam tonnage and the United States 4.5 per cent. Now the United Kingdom owns 34.3 per cent. and the United States 20.4 of the sea-going tonnage.

Panama Canal an Important Factor

Conditions of competition over the two ocean trunk lines next in importance to the North Atlantic route are being greatly affected by the Panama Canal. The first of these routes is that to India, China and adjacent territories of the Middle East. A large competitive area as between the Panama and Suez routes has developed, and while the bulk of eastern North America tonnage will go via Panama, and the larger share of European traffic via Suez, a considerable readjustment, depending on many conditions, will probably take place in the next few years. The same is true of the second of these routes, that from eastern North America and western Europe to Australia and New Zealand.

Trunk Lines of Ocean Travel

The question now is to what extent the changes in shipping routes which took place during the war just closed and in the relative position of the leading nations as ship-builders and operators will be permanent, and to what extent they are temporary in character. Consideration of the main ocean highways makes it obvious that the war could have no immediate effect on what may be called the trunk lines of ocean travel, though, as will be seen later, it may in the long run effect them. Aside from these changes in the organization of ocean transportation which may result from the shift in the ownership of tonnage and in the fuel situation, the war caused many minor changes in conditions surrounding commerce in what might be called the branch lines of water-borne commerce, which seem likely to be permanent.

Utilization of Direct Routes

Marked changes also took place in the routes over which specific kinds of merchandise were borne and, as a result, there developed a tendency to utilize new distribution points. No country was more deeply affected in this respect than the United States. Because of the need of conserving tonnage, many of these commodities came to us directly during the war, either via the Panama Canal or overland by rail from our Pacific ports. While for European use commodities of these types will probably be distributed through their pre-war channels, it seems likely that the share consumed in the United States will largely reach us by direct routes.

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Coming Coal Supremacy of the United States

An Analysis of the Fuel Situation by the National Bank of Commerce in New York

New York—That the United States will soon become the chief source of coal supply for other nations of the world is the belief expressed in the November issue of Commerce Monthly, the magazine of the National Bank of Commerce in New York.

It is pointed out that this country, although it produces more than half of the world's coal, has in the past left the export trade domination in this commodity to England, whose deposits are but a small percentage of ours. England, however, with production dwindling as a result of the war and her labor unrest, seems inevitably bound to yield place to us.

United States Has Half of the Known Coal Supply

"More than half of the total coal resources of the world are located in the United States," Commerce Monthly says. "During the past ten years, production of coal in the United States has developed remarkably, showing in 1918 an increase of 32 per cent. over the average production during the five years 1909 to 1913. The most rapid increases in production have taken place in Illinois and West Virginia, the output of the former of these states for 1918 being 31,000,000 million tons and of the latter 24,000,000 tons over the 1909 to 1913 average. Pennsylvania increased her bituminous output 22,000,000 tons as compared with her average of 1909 to 1913 and anthracite production for 1918 was 11,000,000 tons over the average for the same period.

Coal-Production Record Broken

"While American coal production in 1918 broke all records, output for the current year will be far below that level. If the present rate of output is maintained, anthracite production will be about 76,000,000 tons and bituminous production 432,000,000 tons, a total 508,000,000 tons, the lowest production since 1915. It is believed that anthracite production is adequate, but at the present time it is not possible to determine whether or not the country faces an actual shortage of bituminous coal during the coming winter.

Coal Shortage in Europe

"The acute problem is not, however, the domestic but the international coal situation. The present coal shortage in Europe is due to many causes, chief among them being shortage of labor, reduction in hours of work, and more than all, a general state of industrial unrest and disorganization as a result of the war. These factors have all contributed to an enormous increase in the cost of production, variously estimated at from 75 to 150 per cent. over the cost of production in 1913. Prior to the war, the coal importing countries of Europe were supplied by Great Britain, Germany and, to a small extent, by Belgium. Although Germany was bound under the Peace Treaty to deliver 43,000,000 tons of coal to France in the next six months, she was not able to furnish this amount and the requirement was reduced to 20,000,000 tons. Belgian coal production is proceeding at a satisfactory rate. Her small exports, however, are not a large factor in meeting the European situation. Great Britain has been the world's greatest exporter of coal both in the form of coal for bunkering, and exports in the strict sense.

British Coal Production

"British production which in 1913 was 287,000,000 gross tons, decreased to 228,000,000 tons in 1918. Sir Auckland Geddes, president of the Board of Trade, states that for the 12 months beginning July 16, 1919, when the miner's seven-hour day came into effect, the production of British coal will be approximately between 214,000,000 and 217,

000,000 tons. Even if the amount of coal retained for home consumption were kept down to 196,000,000 tons, the strictly rationed basis of 1918, there would be available for export only about 20,000,000 gross tons. Not only is the ability of Great Britain actually to produce coal for export and ship bunkers curtailed, but the price of coal is now so high there as to open the field to all competition, and especially to competition from the United States.

Our Coal Export Small

"Although the foremost coal producing nation, our exports of coal have never been large. In the five pre-war years, 1909 to 1913, our export averaged only about 16,000,000 tons, the greater part of which went to Canada. Whether in the immediate future we are able to supply the coal which Great Britain cannot furnish will depend partly on our ability to increase bituminous coal production, that being the kind primarily needed both for export and for ship bunkers. It will also depend on obtaining adequate tonnage. Whatever the outcome of the present situation, it seems inevitable, however, that in time the United States will assume in the export trade and in the business of bunkering ships, the position to which her coal resources entitle her."

MAINTENANCE OF OUR GOLD RESERVE

New York—The necessity of maintaining our gold reserve and at the same time meeting the demands of the trade, is apparent to both producers and financiers, but the impracticability of changing the present price of gold without overturning the present monetary system and affecting international relations is also apparent.

The trade demands for gold in the United States during the present year, according to the best obtainable statistics, will exceed the total production of gold in this country by \$15,000,000, and next year, if the present ratio of decrease in production and increase in demand is maintained, the trade shortage will be \$20,000,000.

The fact that the trade can purchase gold from the treasury of the United States at the coinage value, thus allowing private profit from a product which is now losing money for the producer, furnishes us with food for serious thought. The distress of the producers is reflected in all mining communities, and this unsatisfactory condition pertains not only to the United States but to all other gold producing sections of the world. This is one of the important matters that will receive the attention of the National Mining Congress which will meet in St. Louis this month.

PROPOSED LOAN TO CHINA

New York—American bankers are working on plans for the extension of a loan of \$15,000,000 to China. It is understood that the Chase Securities Company of New York and the Continental & Commercial Trust & Savings Bank of Chicago will head the syndicate that will advance the Chinese \$15,000,000 and have made a fixed commitment for this sum, which may later be raised to \$25,000,000.

The new loan is understood to have the consent of the Four-Power Group that has been considering a large loan of \$50,000,000 to China, but upon which no definite action had been taken, due to Japan's attitude in the matter.

John Jay Abbott, of the Continental & Commercial Trust & Savings Bank, it will be recalled, was the representative sent abroad by the Four-Power Group to study the Chinese situation.

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International System of Cotton Statistics

O. P. Austin, Statistician of the National City Bank of New York. Summary of an Address Before the World Cotton Congress at New Orleans, October 15

The capital invested in the cotton industry in all its stages is estimated at \$30,000,000,000. So important an interest, affecting producers and consumers the world around, justifies the inauguration of a systematic collection of the best and latest data, regarding the industry in every stage.

Much labor has been expended by private individuals and groups of industrial interests, and in certain cases by governments, in presenting statistics upon this important subject, but however valuable such accumulations have been they could be greatly improved by frequent studies and uniform statements of world production in all its stages; the planting and growth, the movement to the factory, the manufactures turned out, and their distribution to final consumers; all of which would be justified in view of the magnitude of the interests involved.

Increase in Production and Consumption

Cotton is an increasingly important factor in world industries and economics. The quantity produced in the world has grown from 500,000,000 pounds in 1800 to 1,500,000,000 in 1850, 7,500,000,000 in 1900 and 14,000,000,000 pounds in 1913, the latest normal year. The production of 1800 was sufficient to supply an average of about three yards of cloth for each inhabitant of the world, while that of 1913 gave an average of 35 yards per capita for a world population two and one-half times as great as that of 1800, and cotton has far outstripped all other textile fibres in its contribution to the clothing requirements of the world.

The value of the world's cotton lands is estimated at the present time at fully \$6,000,000,000; the value of the year's crop about \$3,000,000,000; the factories which turn it into cloths \$6,000,000,000; and the value of the finished product \$15,000,000,000. The capital invested in warehouses, gins, compresses, and the cotton seed industry aggregates fully \$4,000,000,000, and the number of persons engaged in the production and manufacture about 6,000,000.

Cotton Lands and Their Value

Of the 70,000,000 acres of land devoted to the production of cotton the world over, about 37,000,000 acres are in the United States, 25,000,000 in India, slightly less than 2,000,000 in Egypt and nearly 7,000,000 in other parts of the world. The value of these lands, estimated in part from governmental statistics and in part from estimates by those who have given the subject very close study, is in the case of the United States an average of \$66 per acre or about \$2,500,000,000 as the value of our cotton lands; India, \$80 per acre, or nearly \$2,000,000,000; Egypt, an average of \$750 per acre, making the estimated value of her area devoted to cotton, \$1,366,000,000; other countries an average of \$60 per acre, making the estimated value in 1918 of all the land devoted to cotton \$6,162,000,000.

Factories and Their Value

The estimate of \$6,000,000,000 as the value of the cotton factories of the world is based upon the known "spindle-age" of the respective countries. The valuation of cotton mills is usually determined by the number of spindles which they can operate. Estimates by experts in these lines seem to justify the view that a world average of \$40 per spindle at present valuations and including the capital required for operation would be extremely conservative. This average of \$40 per spindle applied to the 150,000,000 spindles existing in the world would indicate the total value of world cotton mills at the present time to be about \$6,000,000,000.

The value of the world's cotton crop, which ranges from

20,000,000 to 28,000,000 bales of 500 pounds, is estimated, at present prices, at something more than \$3,000,000,000, per annum, of which about \$2,000,000,000 worth is produced in the United States, the remainder chiefly in Egypt and India. Our own production, formerly three-fourths that of the world, is now scarcely two-thirds of the world's output, but the fact that our cotton is of higher price per pound than that of any other great producer, except Egypt, justifies the assumption that we produce about two-thirds of the \$3,000,000,000 worth of raw cotton annually turned out.

World Cotton Manufactures

The value of the manufactures produced from the \$3,000,000,000 worth of raw cotton is set down at \$15,000,000,000 in 1918, this figure being based upon a pre-war estimate of \$6,000,000,000 as the value of the world's cotton output in 1913, the valuation of cotton cloths now turned out being fully two and one-half times as much per unit of quantity as that of 1913. The chief production of cotton cloths occurs in the United States, the United Kingdom, the continent of Europe, India and Japan.

Prior to the war, the average production of cloth in the United States was \$1,900,000,000 pounds per annum, the United Kingdom, 1,400,000,000 pounds, Germany, 650,000,000, India, 530,000,000, and Japan, 340,000,000 pounds. The pound of cotton cloth represents in the United States manufacture about four yards, in other countries an average of six yards. While the United States is the world's largest producer of cotton cloths, 95 per cent. of her product is for her own people, while in the case of the United Kingdom, 80 per cent. of her product is exported. British manufacturers supplied prior to the war about 65 per cent. of the cotton cloths entering international trade, while the United States, although the largest producer of raw cotton and the largest manufacturer of cotton cloths, only supplied about 5 per cent. of those entering international trade.

Even the circumstances of the war period, the elimination of the Central Powers as exporters and the reduction of exporting power in other European countries, failed to bring the total exports of cotton cloths from the United States in any war year to as high a point in quantity as that of a decade earlier, 1906. The people of the United States in the period immediately preceding the war consumed twice as much per capita of cotton cloths as did the people of Europe as a whole, and as a consequence our manufacturers had comparatively small quantities for exportation.

World Cotton Area Must Be Enlarged

World demand for raw cotton, which is now 25,000,000 bales under normal conditions, will probably be 50,000,000 in the not very distant future. Where this great increase is to come from, and to what extent the United States will participate in the increase, can, of course, only be estimated. Doubtless the United States is capable of increasing its output very materially, but the greater increase will occur in the undeveloped sections of the tropics. Man has not developed the producing power of the tropics because he could not make use in that climate of the horse for agriculture or transportation; but there is good reason to expect their rapid development in the future, with the increased opportunities for exploration, cultivation and transportation which have recently come with the flying machine for exploration, the farm tractor for cultivation, and the horseless vehicle for transportation.

<h1>SECURITY</h1> <p>NATIONAL BANK</p> <p>SIoux CITY, IOWA</p>	<h2>Capital and Surplus \$600,000</h2>				
	<p>W. P. MANLEY, President</p> <table> <tr> <td>A. B. DARLING, Vice President</td> <td>L. R. MANLEY, Cashier</td> </tr> <tr> <td>C. A. PATCH, Ass't Cashier</td> <td>R. E. BROWN, Ass't Cashier</td> </tr> </table>		A. B. DARLING, Vice President	L. R. MANLEY, Cashier	C. A. PATCH, Ass't Cashier
A. B. DARLING, Vice President	L. R. MANLEY, Cashier				
C. A. PATCH, Ass't Cashier	R. E. BROWN, Ass't Cashier				

Broad Field of the Continental and Commercial Securities Company

Chicago—The Continental & Commercial Securities Company, recently organized by the Continental and Commercial Banks of Chicago, has opened for business in offices in the banks' building. The officers are: George M. Reynolds, chairman of the board; Arthur Reynolds, president; John Jay Abbott, Henry C. Olcott, vice presidents, and Roy H. Goddard, secretary and treasurer.

The Securities Company is organized for the purpose of financing business and underwriting and wholesaling the securities incidental to such financing. The capital stock is \$1,000,000.

Powers of the Corporation

The new company permits a broadening of the scope of the Continental and Commercial Banks, and permits them to engage in practically all kinds of legitimate financing, as indicated by the following excerpts from its articles of incorporation:

(a) To purchase, or otherwise acquire, hold, sell, deal in, mortgage, pledge, or otherwise dispose of all forms of securities, including stocks, bonds, debentures, notes (not including the discounting of notes), certificates of indebtedness, certificates of interest, evidences of indebtedness, commercial paper (not including dealing in commercial paper in the exercise of the functions of bank discount), mortgages and other similar instruments and rights (not including Bills of Exchange), issued or created by domestic or foreign corporations, or by associations, firms, individuals, trustees, syndicates, governments, states, municipalities, or other political divisions of public corporations, or quasi public corporations; to acquire or to become interested in any such securities, by original subscription, underwriting, participation in syndicates, or otherwise; to enter into contracts with others for joint participation, in the purchase, issuance and sale of such securities, and to exercise all the powers in connection with the ownership thereof which may be lawfully exercised by a corporation created under the General Corporation Act.

(b) To undertake, carry on, assist or to participate with others in the organization, financing, liquidation or reorganization of firms, associations or corporations engaged in any legitimate business enterprise.

(c) To act as agent or representative of any individual, firm, corporation, syndicate or association, in and about the carrying on of any financial operations, or any general business enterprise and to take such action either on its own behalf or jointly with others.

(d) To institute, participate in or promote commercial, mercantile, financial and industrial enterprises and operations.

(e) To purchase, or otherwise acquire, sell, pledge, or otherwise dispose of, to hold and deal in, either as principal, agent or factor, all kinds of personal property whatsoever, and whether located in the United States of America, or in any possession thereof, or in any foreign country or countries.

(f) To apply for, obtain, purchase, lease or obtain an interest in, hold and dispose of, under royalty or otherwise, any inventions, improvements, patents or patent rights, copyrights, trade marks, trade names, any formula of any description, and all other similar rights and interests, whether granted, established or registered under the laws of the United States or of any other state, government or sovereignty.

DEPOSITS IN SPOKANE BANKS

Spokane—Spokane bank deposits on October 24 were close to \$58,000,000, an increase over the record figure of the last call, \$52,800,000, of better than \$5,000,000, or 10 per cent. in five weeks.

<h2>M I D W E S T</h2> <h3>NATIONAL BANK</h3> <p>and</p> <h3>TRUST COMPANY</h3> <p>Kansas City</p> <p>"ONE MILLION"</p> <p>"Just Banking" "The Bank of Ten Millions" at 33 Months</p> <p>Under Federal and Model Clearing House supervision —living up to requirements of both.</p> <p>Have you considered the advantage of a CENTRAL DEPOSITORY in the Geographical center of the Union?</p> <p>TIME CONVENIENCE ACCESSIBILITY</p>	
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<h2>Banks Wanted</h2> <p>We are prepared to purchase immediately without publicity controlling interest in country banks with a capital of not over \$25,000, located in the states of Minnesota, Iowa, Wisconsin or in the Dakotas.</p> <p>BAUMGARTEN & COMPANY Commerce Building, ST. PAUL, MINNESOTA</p>
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<h2>SURPLUS BANK WANTED</h2> <p>We have a client who wants to buy the controlling interest in a surplus bank, where local deposits exceed the demand.</p> <p>What have you to offer? All correspondence will be treated strictly confidential. Address</p> <p>"A57" Commercial West, Minneapolis, Minn.</p>

<h2>THIRTY YEARS OF PRACTICAL BANK EXPERIENCE</h2> <p>Qualifies us to give intelligent service as a medium between sellers and buyers of Bank Stocks.</p> <p>We have an approved list of clients who desire to buy banks in Minnesota and surrounding States.</p> <p>List your shares with us for sale.</p> <p>Capital and Surplus over \$400,000.</p> <p>Adam Hannah & Co. 52 So. 4th St., Minneapolis</p> <p>BANK BROKERAGE DEPARTMENT</p>

Kalman, Matteson & Wood

MUNICIPAL AND CORPORATION BONDS

Pioneer Building
ST. PAUL

McKnight Building
MINNEAPOLIS

Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Northwestern National	*12	263	270
First and Security National	*12	275	280
Midland National Bank	8	205	210
Metropolitan National	6	130	135
Bankers National Bank	..	100	102
Lincoln National	..	135	140
Gateway State	8	145	150
St. Anthony Falls	8	170	175
Hennepin County Savings	10	265	275
North American	12	320	..
Mercantile State	6	110	116
Merchants & Manufacturers State	10	195	200
Central State	10	..	150
Union State	8	140	..
South Side State	12	250	..
Camden Park State	10	200	225
Minneapolis State	10	175	..
Millers & Traders State	6	145	..

*3 per cent. extra dividend.

DULUTH BANK STOCKS

	Bid	Asked
First National	310	..
American Exchange National	280	..
City National	190	..
Northern National	160	..
St. Louis County State	105	..
Western State	140	..

MINNEAPOLIS CORPORATIONS

	Div. Rate Pct.	Bid	Asked
Crown Iron Works, pfd.	7	101	..
Minneapolis Brewing, com.	6	30	..
Minneapolis Brewing, pfd.	6	85	..
Minneapolis Steel & Mach., com.	6	150	..
Minneapolis Steel & Machy. Co.	7	99	100
Minneapolis Syndicate	..	99	100
Minneapolis Threshing Machine, pfd.	7	103	104
Minnesota & Ontario Power, pfd.	7	75	..
North American Telegraph	6	87	..
Northern States Power, pfd.	7	91	..
N. W. Fire & Marine	10	170	180
Northwestern Knitting, pfd.	7	104	105
Pillsbury Flour Mills	..	125	..
Real Estate Title Ins.	7	100	..
Rogers Lumber, pfd.	7	103	..
Russell-Miller Milling, pfd.	6	99	100
Shevlin-Hixon, pfd.	7	103	..
Tri-State Telephone, pfd.	6	70	75
Twin City Telephone, pfd.	7	70	75

ST. PAUL BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Merchants National	10	240	250
Capital National	6	150	165
American National	6	130	140
National Bank of Commerce	6	160	165
Central Bank	5	130	..
St. Paul State	20	500	600
Ramsey County State	..	..	250
Capital Trust & Savings	10	250	..
Peoples Bank	6	108	125
National Exchange	↑	133	135
Western State	..	..	150
Commercial State	..	..	150
Payne Avenue State	10	..	225
Mounds Park State Bank	↑	150	..
Great Northern State	↑	125	..
Metropolitan State	..	140	145

ST. PAUL CORPORATIONS

	Div. Rate Pct.	Bid	Asked
Tri-State Telephone, pfd.	6	70	75
West Publishing, com.	10	400	..
West Publishing, pfd.	6	100	110
St. Paul Fire & Marine Insurance	12	..	500
St. Paul Cattle Loan Company	..	150	..
Foot, Schultz & Co., pfd.	..	100	101
St. Paul Union Stockyards	..	80	100

LOCAL BONDS

	Div. Rate Pct.	Bid	Asked
Dakota Light & Power, 1st mtg.	6	6.50B	6.25B
Donaldson Realty	..	6.50B	6.00B
Duluth St. Ry. Co. 1st 5s, 1930	6	85	85
First National-Soo Bldg.	5	98	100
Minneapolis Gas Light (1930)	5	80	85
Minneapolis General Electric	5	94	96
Minnesota & Ontario Power	6	6.25B	6.00B
Minn. Trans. Ry. Co. 1st 5s, 1946	..	90	95
Montana Power, 1st pfd. mtg.	6	92	92½
Northern States Power (1941)	6	86	88½
Northern States Power (1926)	6	95	96
Pillsbury-Washburn (1928)	5	80	84
Powell River	6	..	101
Red River Lumber, 1st mtg. 1924	5	6.50B	6.00B
St. Croix Power Co. 1st 5s, 1929	..	87	90
St. P. City Ry. Cable Con. 5s, 1937	5	85	95
St. P. Bridge & Ter. Ry. 1st 6s, 1929	..	98	100
St. Paul Gas Light (1944)	5	88	91
St. Paul Union Depot Co. 1st, 1923	5½	99½	100
St. P. Un. Stk. Yds. 1st mtg. 5s, 1946	5	95	97
Shevlin-Clarke Lumber	5	6.00B	..
Shevlin-Mathieu Lum., 1st mtg., 1926	5	6.00B	..
Twin City Rapid Transit (1928)	..	87	93
Twin City Rapid Transit (1938)	5	94	96
Twin City Telephone, 1st, 1926	5	88	95
Wis.-Minn. Lt. & Pr. 1st Ref., 1944	5	..	86½

BANK STOCKS

Quotations October 28, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked	Book Value
Adams State Bank	125	130	110
Aetna State Bank	115	125	118
American State Bank	180	190	167
Austin National Bank	115	120	132
Austin State Bank	215	..	140
Bowmanville National Bank	175	..	137
Calumet National Bank	205	..	225
Calumet Trust & Savings Bank	180	200	140
Capital State Savings Bank	115	..	117
Central Manufacturing District	240	..	146
Central Trust Company	200	..	141
Century Trust & Savings Bank	104	109	132
Chicago City Bank	270	280	216
Chicago Trust Company	144	148	141
Citizens State of L. V.	145	150	126
City National, Evanston, new	250	..	230
City State Bank	145	150	122
Continental & Commercial	307	311	223
Corn Exchange National, new	395	405	396
Cosmopolitan State	120	135	121
Depositors State Bank	175	190	150
Drexel State Bank	160	170	158
Drovers National Bank	220	230	149

Drovers Trust & Savings	315	..	238
Englewood State Bank	175	180	135
First National Bank	475	485	358
First National (Englewood)	340	345	311
Fort Dearborn National	200	206	148
Fort Dearborn Trust	217	..	168
Franklin Trust & Savings	195	..	178
Fullerton & Southport	115	..	121
Garfield Park State Savings	150	160	151
Great Lakes Trust Company	129	133	121
Greenebaum Sons Bank & Trust	275	290	161
Guarantee Trust & Savings	154	..	156
Halsted Street State	130	135	127
Harris Trust & Savings	575	..	288
Home Bank & Trust Company	169	..	141
Hlynde Park State Bank	148	..	148
Illinois Trust & Savings	450	475	309
Independence State Bank	190	200	120
Irving Park National Bank	160	..	143
Jefferson Park National	170	180	162
Kaspar State Bank	280	300	197
Kenwood Trust & Savings	275	290	220
Lake View State Bank	105	108	103
Lake View Trust & Savings	180	200	159
Lawndale State Bank	240	260	206
Liberty Trust & Savings	185	205	146
Lincoln State Bank	100	..	112
Lincoln Trust & Savings	110	120	123
Live Stock Exchange National	260	275	183
Logan Square Trust & Savings	110	..	117
Madison & Kedzie State	200	250	154
Market Trust & Savings	106	112	121
Mechanics & Traders	120	130	147
Mercantile Trust & Savings	170	..	148
Merchants Loan & Trust	395	407	445
Michigan Avenue Trust	124	130	149
Mid-City Trust & Savings	247	255	145
National Bank Republic	180	190	160
National City Bank	175	180	160
National Produce Bank	160	..	131
Noel State Bank	200	..	144
North Avenue State Bank	108	112	138
North Side State Savings	104	108	120
Northern Trust Company	295	..	280
Northwestern Trust & Savings	235	245	165
Oak Park Trust & Savings	235	250	166

LANE, PIPER & JAFFRAY (INC.)

COMMERCIAL PAPER

1208 FIRST NAT.-SOO LINE BLDG., MINNEAPOLIS

CORRESPONDENTS

BLAKE BROTHERS & CO., NEW YORK & BOSTON

MCCLUNEY & COMPANY, ST. LOUIS

W. T. RICKARDS COMPANY, CHICAGO

DA PRON AND COMPANY, INC.

PIONEER BUILDING, ST. PAUL, MINN.

*U. S. Government
Public Utilities*

BROKERS

*Municipal, Industrial
Foreign Securities*

STOCKS AND BONDS

IRON ORE PROPERTIES BOUGHT, SOLD, QUOTED

Peoples Stock Yards State	325	...	173
Peoples Trust & Savings	265	280	190
Pioneer State Savings	180	...	121
Pullman Trust & Savings	180	200	224
Ravenswood National Bank	100	110	127
Reliance State Bank	160	...	116
Schiff & Co. State	275	300	164
Security Bank of Chicago	325	335	268
Sheridan Trust & Savings	180	...	148
63rd & Halsted State	124	...	121
South Chicago Savings	230	250	200
South Side State Bank	175	...	155
South West State Bank	115	120	126
South West Trust & Savings	165	...	126
Standard Trust & Savings	168	172	164
State Bank of Chicago	438	450	388
State Bank & Trust Company, Evanston	250	...	211
State Bank, West Pullman	160	170	145
Stockmens Trust & Savings	140	150	149
Stock Yards Savings	400	...	282
Stony Island Trust & Savings	108	...	110
Union Bank of Chicago	135	150	124
Union Trust Company	300	325	243
United State Bank	110	115	125
Washington Park National	225	...	146
Weirsema State Bank	125	135	113
West Englewood-Ashland	156	...	127
West Side National	125	135	119
West Side Trust & Savings	275	...	155
West Town State Bank	135	...	136
Woodlawn Trust & Savings	250	...	172

Northern States Power, com	62	66
Northern States Power, pfd	89	93
Northern States Warrants	3	6
Pacific Gas & Electric, com	65	67
Pacific Gas & Electric, pfd	88	90
Palge-Detroit Motor Company (new), pfd	96	98
*Public Service Company, com	82	86
*Public Service Company, pfd	88	93
Semet-Solvay Company	165	175
Shaw, W. W. Corporation, com	230	250
Shaw, W. W. Corporation, pfd	100	103
*Simmons & Co. (new), pfd	96	98
Soden, G. A. & Co., 1st pfd	98	102
Soden, G. A. & Co., 2nd pfd	98	102
Solvay Process Company	200	...
Standard Gas & Electric, com	31	33
Standard Gas & Electric, pfd	40	43
Steel & Tube Company of America, 7% notes	99 1/2	101
Sullivan Machinery Company	150	157
Tri-City Railway & Light, pfd	70	75
United Light & Railways, com	44	46
United Light & Railways, pfd	72	75
Utah-Idaho Sugar Company	9	9 1/2

*Ex-Dividend.

CHICAGO SECURITIES

Quotations October 28, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked
American Laundry Company, com	76	80
American Laundry Company, pfd	110	115
American Light & Traction, com	220	225
American Light & Traction, pfd	93	96
American Public Utilities, com	5	10
American Public Utilities, pfd	24	28
Armour Company, pfd	103	104
Atlas Powder Company, com	140	145
Atlas Powder Company, pfd	90	92
Avery Company, com	114	118
Avery Company, pfd	99	101
Babeock & Wilcox Company	121	123
Beatrice Creamery Company, com	200	205
Beatrice Creamery Company, pfd	100	105
Bordens Condensed Milk Company, com	108	111
Bordens Condensed Milk Company, pfd	96	99
Bucyrus Company, com	27	29
Bucyrus Company, pfd	89	91
Buda Company, pfd	101	104
*Butler Brothers	247	251
By-Products Coke Corporation	112	120
*Cities Service Company, com	460	470
*Cities Service Company, pfd	76	79
Cities Service Company, bankers' shares	48	49
Columbia Sugar Company	21	21 1/2
Commonwealth Power, Railway & Light, com	23	27
Commonwealth Power, Railway & Light, pfd	48	52
Consumers Company, com	62	66
Consumers Company, pfd	88	91
Continental Motors Corporation, com	13 1/4	14
Creamery Package Company, com	105	108
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
Emerson Brantingham Company, com	36	40
*Emerson Brantingham Company, pfd	92	93
Great Lakes Dredge & Dock	90	92
Harris Brothers Company, com	50	60
*Hayes Manufacturing Company	100	102
Hercules Powder Company, com	212	213
Hercules Powder Company, pfd	106	110
Holland St. Louis Sugar Company	17 1/2	18 1/2
Hurley Machine Company (new), com	39	42
Hurley Machine Company, pfd	101	104
Inland Steel Company	245	255
Ins. Exch. Bldg. Corp., pfd	99	101
Linderman Steel	21	23
McCord Manufacturing Company, com	36	40
McCord Manufacturing Company, pfd	95	...
Middle West Utilities, com	...	31
Middle West Utilities, pfd	50	55
Middle West Utilities, div. scrip	55	...
Moline Plow Company, 1st pfd	98	99
National Grocer Company, com	128	135
National Grocer Company, pfd	92	97

SPOKANE BANK ORGANIZES 25 MILLION DEPOSITS CLUB

Spokane—Celebrating the passing of the \$20,000,000 mark in bank deposits, 200 officers, directors and employes of the Old National Bank and the Union Trust Company and their wives were the guests of D. W. Twohy, president of the affiliated institutions, at a recent banquet in the Davenport Hotel. The gathering organized its personnel into a club to increase deposits to the \$25,000,000 mark.

We Buy---Sell---Quote

*Local bank stocks
Twin City Fire
Tri-State Telephone
Bankers National
Mercantile State Bank*

YOUR WANTS AND OFFERINGS SOLICITED

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WASHINGTON, D. C. TOLEDO KANSAS CITY MINNEAPOLIS

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Did you know—

That as a result of the opening of the new \$10,000,000 Armour Plant, the South Saint Paul live stock market is expected to rank close to that of Chicago in a few years;

And that the new establishment will be the show packing plant of the world?

Saint Paul is financially and industrially interested in the South Saint Paul live stock market—their future is one.

And since 1872 there has been woven the fabric of growth of Saint Paul and The Great Northwest the progressive spirit of

THE MERCHANTS NATIONAL BANK

Saint Paul

New Banks and Changes

MINNESOTA

Woodstock—George Moline has resigned as assistant cashier of the First National Bank.

Roseau—Israel Sjoberg has applied for a charter for the Roseau County National Bank with a capital of \$30,000.

Pine Island—Mrs. E. M. Townsend has resigned her position as assistant cashier of the State Bank of Pine Island.

Melrose—Application has been made by H. L. Rehkamp for a charter for the Melrose National Bank, with a capital of \$25,000.

Fergus Falls—George W. Frankberg has been elected president of the Guaranty Savings & Trust Company which was recently organized.

Boy River—Application for a charter for the First State Bank has been made by Chas. N. Bourdon of Minneapolis and L. C. Simons of St. Paul.

Canton—A charter has been applied for by Frank Wickett and C. O. Knudsen, of Canton, for the Merchants and Farmers State Bank of Canton.

Lydia—A charter has been granted the Farmers State Bank of Lydia with a capital of \$10,000. Alois M. Schaefer has been elected president.

Floodwood—M. R. Adams, formerly cashier of the First State Bank of Big Falls, has been elected cashier of the First State Bank of this city.

White Bear Lake—A charter has been applied for by W. J. Kidder for the First National Bank with a capital of \$25,000 to take the place of the White Bear State Bank.

Virginia—The American Exchange National Bank has been chartered with a capital of \$100,000 to succeed the American Exchange Bank. D. B. McDonald is president and D. W. Stebbins, cashier.

Pine City—The First State Bank has been sold to the organizers of the First National Bank of this city, A. M. Challeen, J. A. Peterson, John C. Carlson, R. P. Allen and J. D. Boyle. John C. Carlson is president; R. P. Allen, vice president, and J. D. Boyle, Cashier.

Ihlen—The controlling interest in the Ihlen State Bank has been purchased by P. N. Larson, from H. H. Lexvold. Mr. Larson, who was formerly cashier of the First National Bank of Florence, S. D., assumed control of the bank November 1st.

NORTH DAKOTA

Beach—E. A. Wieting has been elected vice president of the Beach State Bank.

Dickinson—Adam A. Lefor has been elected president of the Farmers State Bank, which recently opened for business.

Montpelier—A charter has been issued the First National Bank with a capital of \$25,000. F. E. Stott is president and Paul B. Hegstad, cashier.

Jamestown—The Security Savings Bank has opened its doors for business with a capital of \$50,000 and R. M. Stangler as cashier. Ernest J. Stangler is one of the vice presidents.

SOUTH DAKOTA

Farmer—Harry Waite has been elected assistant cashier of the First National Bank, recently organized.

WISCONSIN

Milwaukee—The Lincoln State Bank has been chartered with a capital of \$100,000.

Greenville—The Greenville State Bank is capitalized at \$15,000. George Schmidt is vice president.

Deerfield—Severt A. Lee has applied for a charter for the First National Bank with a capital of \$30,000.

Stetsonville—William Pueschner succeeds Ernest Amacher as assistant cashier of the Farmers State Bank.

Hayward—Lloyd Dickinson of Stone Lake has accepted the assistant cashiership of the Farmers State Bank.

Milwaukee—Frank N. Covert has been appointed assistant cashier of the American Exchange Bank to take the place of Neil G. Gleason, who resigned.

Oshkosh—The Old National Bank and the Commercial National Bank have consolidated under the name of the Old Commercial National Bank with E. P. Sawyer as president; Thomas Daly, Louis Schriber and E. R. Williams, vice presidents; J. P. Fitch, cashier, and F. A. LaBudde, E. R. Dickmann and E. R. Heisinger assistant cashiers.

MONTANA

Thompson Falls—Allen G. Arnot of Malta has accepted the cashiership of the Thompson State Bank.

Lima—The Security National Bank has been chartered. C. C. Thornton, president of the Security State Bank of Dillon, has been elected president, and F. M. Merrell, Jr., of Lima, vice president.

Wolf Point—The Citizens National Bank and the First National Bank have consolidated under the title of the latter. Capital \$50,000. A. W. Huxsol has been elected president; H. B. Tyson and S. L. Kleve, vice presidents; F. W. Black, cashier, and W. O. Hougen, assistant cashier.

NEBRASKA

Lincoln—B. O. Campbell has been appointed assistant cashier of the First National Bank.

St. Edward—J. E. Swanson has resigned his position as cashier of the First State Bank to take a position with a bank at Seward.

Chadron—A charter has been granted the Farmers & Merchants Bank with a capital of \$110,000. B. L. Scovel has been elected president; J. H. White, vice president, and W. P. Rooney, cashier.

COLORADO

Elbert—R. J. Elsner has applied for a charter for the First National Bank with a capital of \$25,000.

Limon—Application has been made for a charter for the First National Bank with a capital of \$25,000 to succeed the Farmers & Merchants Bank.

WASHINGTON

Vancouver—George F. Palmer has been appointed assistant cashier of the Vancouver National Bank.

Mt. Vernon—Frank Jenne has accepted the assistant cashiership of the Skagit County Bank & Trust Company.

Puyallup—P. M. Snider, formerly cashier of the Bank of Oroville, has been elected assistant cashier of the Citizens State Bank.

Davenport—J. W. Fry, Fred S. Wells and Fred Moe, all of Davenport, have purchased the controlling interest in the Lincoln County State Bank from F. W. Anderson. Mr. Anderson resigns as vice president.

CALIFORNIA

LeMoore—Maurice L. Wells has resigned as cashier of the First National Bank.

Fullerton—The recently organized Standard Bank of Orange County is capitalized at \$50,000.

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Reedley—George B. Huebert has resigned as cashier of the Reedley National Bank to enter the Los Angeles Bible Institute.

Willits—The First National Bank has applied for a charter with a capital of \$50,000 to succeed the Willits Commercial Bank.

Susanville—Roy D. Mays has purchased the interest of Jules Alexander in the Lassen Industrial Bank and succeeds Mr. Alexander as president.

Berkeley—A charter has been issued to the College National Bank with a capital of \$200,000. B. F. Lynip has been elected president and B. G. Ensign, cashier.

Half Moon Bay—The Security National Bank of San Mateo County has been chartered with a capital of \$25,000. Horace Nelson is president and M. J. Bettencourt, cashier.

Stockton—Will E. Morris has been promoted from cashier to vice president of the Farmers & Merchants Bank. August J. Zitlau succeeds Mr. Morris as cashier. Daniel W. Beattie was appointed assistant cashier.

IDAHO

Rupert—The Farmers & Merchants Bank has been organized with a capital of \$25,000.

Parma—The Parma National Bank has been chartered with a capital of \$25,000. Frank Dahlstrom of Emmett has been elected cashier.

Kellogg—W. O. Straight has been advanced from assistant cashier to cashier of the First State Bank to succeed Charles Weigand, who resigned.

Wallace—Milton J. Flohr has been advanced from vice president to president of the First National Bank to take the place of the late Henry White.

Moscow—J. K. McCornack of Spokane has purchased a large block of stock in the First National Bank, and has been elected president to succeed W. L. Payne.

ILLINOIS

Lemont—The First National Bank is now open for business with John Hoover as cashier.

Keensburg—Application has been made for a charter for the First National Bank with a capital of \$25,000.

Albany—M. W. Rosenkrans has been elected cashier of the First Trust & Savings Bank to take the place of C. E. Peck.

Dixon—The Dixon Trust & Savings Bank is being organized with a capital of \$100,000. Jarvis Leake and J. E. Erwin are interested.

Chicago—E. M. Heidkamp has applied for a charter for the Wilson Avenue National Bank with a capital of \$200,000.

Sheffield—The Community State Bank is being organized with a capital of \$50,000.

BANKING NOTES

Randolph, Minn.—The Randolph State Bank has now moved into its new home.

Holmen, Wis.—The Bank of Holmen has increased its capital from \$15,000 to \$30,000.

Athens, Wis.—The Bank of Athens has increased its capital from \$30,000 to \$42,000.

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

Arcadia, Wis.—The Bank of Arcadia has increased its capital from \$25,000 to \$50,000.

Racine, Wis.—The First National Bank has increased its capital from \$200,000 to \$300,000.

Brookings, S. D.—The new \$50,000 home for the First National Bank is almost completed.

Bangor, Wis.—The Bangor State Bank is now comfortably settled in their new banking home.

Couderay, Wis.—The home for the newly organized Couderay State Bank is almost completed.

Chetek, Wis.—The Farmers & Merchants Bank has increased its capital from \$10,000 to \$15,000.

Blairstown, Iowa—The Benton County State Bank has increased its capital from \$25,000 to \$50,000.

Woonsocket, S. D.—The First National Bank is contemplating having a new banking home erected.

Sturgeon Bay, Wis.—The capital of the Bank of Sturgeon Bay has been increased from \$50,000 to \$100,000.

Arthur, Ill.—The First National Bank has extended its charter until close of business October 30th, 1919.

Moscow, Idaho—Work has commenced on the new \$60,000 banking home for the First Trust & Savings Bank.

Mulberry Grove, Ill.—The capital stock of the First National Bank has been increased from \$25,000 to \$40,000.

Coin, Iowa—The First National Bank has purchased a building and will remodel same into banking quarters.

Moose Lake, Minn.—The new home for the Farmers State Bank is now completed and the bank is comfortably settled therein.

Bozeman, Mont.—A new home is being erected for the Commercial National Bank on the southeast corner of Main and Black.

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Court Upholds North Dakota Workmen's Compensation Law

Bismarck—The North Dakota Supreme Court in a decision recently announced upholds the constitutionality of the workmen's compensation act passed by the last state legislature. The particular point on which the measure was attacked—and which makes it unique among the various compensation laws—is the fact that it classes as hazardous every employment in which one or more persons is employed, except farm labor, domestic labor and railroads, the latter being exempted because of the Federal compensation act.

The court holds that the legislature was within its rights in declaring all employments hazardous, dismissing the contention raised in behalf of H. Amerland of Fargo, a real estate dealer and loan agent, who asserted that he should not be required to pay the premium demanded by the state on his stenographers and other office help.

The North Dakota law is a monopolistic compulsory insurance measure. It was drafted by John Andrews of the American Association for Labor Legislation and was passed through the state legislature by the union of labor forces with the Nonpartisan League forces of North Dakota.

At the same time that the court held this act constitutional, it also held that the compensation fund is a "special and not a public fund," and that the money can be checked out on the vouchers of the Compensation Commission without reference to the state auditor, who had asserted that no monies could be checked out except on warrant drawn by him.

Justice J. E. Robinson of the North Dakota Supreme Court, in a separate concurring opinion, says that the rate making power delegated to the compensation commission is legislative but he asserts that such delegation of power is not sufficient to warrant the court in declaring the entire act unconstitutional. An appeal will be taken to the United States Supreme Court.

INSURANCE COMPANY BARRED FROM NORTH DAKOTA

Bismarck—The permit of the Ocean Guaranty & Occident Insurance Company to do business in North Dakota has been revoked temporarily by S. A. Olsness, commissioner of insurance, and the company has been ordered to show cause on November 10 why the order should not be made permanent.

This action was taken under the provisions of the state anti-discrimination act, on charges made by attorneys for the Scandinavian American Bank at Fargo that the company withdrew burglary insurance when the banking board ordered the institution closed.

Farmers Mutual Meets With Failure

St. Louis—The Farmers Mutual Crops Insurance Company of Missouri was recently placed in the hands of a receiver, George S. McClanahan having been named, and has given a \$50,000 bond. In an effort to save something from the wreck a committee appointed by farmers is cooperating with the receiver, the chairman of this committee being Dr. Henry J. Waters, editor of the "Weekly Kansas City Star." The policyholders will hold a session at Columbia, Mo., during farmers' week, January 19-24.

The big volume of business was written by this company in one year—\$19,000,000. The company was chartered in September, 1918, being promoted by C. L. Sharpe of Des Moines, Iowa. Mr. Sharpe advanced the money to get the enterprise going, which was to be paid back to him

when money came in. The policy contract provided for a maximum assessment of 3 per cent.; in case of inability to pay 100 per cent. on losses any year, policy claimants were to accept pro rata of funds available. Assessments were to be made September 1 and claims paid December 1, each year. A membership fee of \$5 paid most of the agents' compensation, though some general agents received a 6 per cent. commission. Mr. Sharpe was to receive 10 per cent. commission as general manager.

The insurance seems to have made a "hit" from the start. The policies came in so fast that the organization could not handle them. In June, 1919, there was a re-election and the new president and secretary went to work on salaries of \$6,000 each in the home office at Kansas City. Practically all of the costs were being met by Mr. Sharpe.

In September, the assessment was made—the maximum, 3 per cent. More than \$200,000 was paid by policyholders; of this sum, Mr. Sharpe received \$180,000, reimbursement for the money he had advanced. The cost of operating the office had been about \$28,000. There were claims for about \$1,000,000 and nothing to pay them with. The claimants began to make inquiries; the policyholders withheld about \$300,000 in premiums, waiting to see what would happen. The result—receivership.

MINNESOTA FOREST PATROL ENLARGED

The new State Relief Board of Minnesota has authorized W. T. Cox, state forester, to employ 30 additional patrolmen for the Northern Minnesota wooded district. The Relief Board was authorized by the last legislature to issue \$500,000 in certificates of indebtedness and spend the money for necessary state relief work. Mr. Cox has submitted to the board a budget proposing expenditures of \$192,000 a year. It included \$78,000 a year to pay salaries of the additional patrolmen, \$85,000 a year for temporary employment of 135 additional patrolmen, \$14,000 for pick-up labor and other expenses of actual fire fighting and \$15,000 a year for actual fire fighters. He also recommended other expenditures for additional telephone lines, improvement of strategic roads, making trails and clearing portages.

BANK HOLDUP RATES RAISED

As a result of the recent unfavorable experience of the companies, a decided increase in bank holdup rates was ordered last week by the burglary conference. The rate on holdup coverage, heretofore \$1 per \$1,000 when taken in connection with the burglary policy, was raised to \$2 in Illinois, Indiana, Arkansas, Kansas, Missouri, and Oklahoma and to \$1.50 in Iowa, Michigan, Minnesota and Ohio. Elsewhere it remains \$1. The \$2 nonconcurrent bank robbery rate was rescinded and the new rates apply in all cases regardless of burglary coverage.

The action was taken October 24 and the new rates were made effective October 25, on new business and December 1 on renewals, so that the companies had to do some rapid work in notifying their agents, as it was provided there should be no cancelling and rewriting and no acceptance of new risks after October 25, except at the new rates, regardless of outstanding quotations.

LINDHOLM WITH DULUTH AGENCY

The Insurance Service Agency of Duluth is adding an engineering department to its office. Edward Lindholm,

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with the General Inspection Company of Minneapolis, is associating himself with the Duluth agency and will have charge of the new department.

WANTS TO AMEND NORTH DAKOTA'S HAIL INSURANCE LAW

Fargo, N. D.—S. A. Olsness, commissioner of insurance of North Dakota, has instituted a campaign by which he hopes to obtain amendments to the state hail insurance act which will do away with the privilege of withdrawal, now enjoyed by farmers. In a Nonpartisan League newspaper Mr. Olsness is quoted as declaring that the farmers themselves are favorable to that proposal.

In reviewing the work of the state semi-compulsory hail insurance act for the first year, Mr. Olsness says the returns from the several countries show that approximately 13,000,000 acres was included in the state fund, and will be assessed for the creation of the fund necessary to pay indemnities. The losses and expense of operation, says Commissioner Olsness, make it necessary to levy approximately \$3,750,000, and this will mean a tax of about 25 cents an acre on the land that remained in the system, this being in addition to the flat general tax of three cents an acre that all tillable land must bear, irrespective of whether the owner withdrew from the indemnity fund.

The North Dakota legislature will soon convene in special session, and the amendments that Mr. Olsness has suggested to the hail law may be given consideration.

FIRE COMPANIES LICENSED IN MINNESOTA

The North American Fire of Des Moines, Iowa, was licensed October 15 to do business in the state of Minnesota. Another concern entering the Minnesota field is the Central States Inter-Insurance Exchange, licensed October 18.

CHASE SECURITIES COMPANY BUYS NEW YORK BANK

New York—The Chase Securities Company has secured control of the Metropolitan Bank by purchasing the holdings of stock of the Metropolitan Life Insurance Company, which amount to 51 per cent. of the total capital stock. The price paid was \$350 a share. The Metropolitan Bank has a capital of \$2,000,000, surplus of \$3,000,000, and deposits of \$42,000,000. It operates three branches in New York City.

BRITISH CHANCELLOR PUTS BAN ON EXPORTING SILVER BULLION

London—Austen Chamberlain, chancellor of the exchequer, announced in the House of Commons on October 31 that an order had been issued making illegal the melting or breaking up of silver coin currency. The export of British silver coins is prohibited and steps are being taken to prohibit the export of silver bullion except under license.

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The Legal Question Box

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

Question—A customer of ours has asked the question as to whether he would be responsible for loss on a check issued by himself for \$40.00 written in ink, and stamped across with a protectograph "Not more than \$40.00" if said check was raised to a larger amount and paid by the bank upon which it was drawn.

Answer—The customer would not be responsible for the loss on such a check even though it was not stamped with a protectograph. It has sometimes been contended that owing to the numerous protective devices which have been invented, in late years, that the issuer of a check should be held liable for the raised amount unless he uses a protectograph or some similar device, but I am not familiar with any judicial decision which has ever adopted that theory. In the case suggested by the question, the negligence of the bank is apparent from the fact that it ignored or overlooked the statement that was stamped on the check.

The liability of the bank, however, is limited by statute. Section 6378 of the 1913 Statutes of Minnesota provides as follows:

"Payment of Forged or Raised Check—Liability to Depositor—No bank which has paid and charged to the account of a depositor any money on a forged or raised check issued in the name of said depositor shall be liable to said depositor for the amount paid thereon unless either (1) within six months after notice to said depositor that the vouchers representing payments charged to the account of said depositor for the period during which such payment was made are ready for delivery, or (2) in case no such notice has been given, within six months after the return of said depositor of the voucher representing such payment, said depositor shall notify the bank that the check so paid is forged or raised."

* * *

Question—We cashed a check for \$75.00 drawn on the Farmers State Bank of New Prairie, payable to a teacher of one of the rural schools and endorsed by her to a third party for whom we cashed the check.

We sent the check to our Minneapolis correspondent, who later charged the amount back to our account, advising that the New Prairie Bank had accepted and paid the check, remitting a draft to them in payment, and that before the draft had been cashed the bank was placed in the hands of the receiver and payment stopped on the draft. We then collected the \$75.00 from the party to whom we paid it under the theory that his endorsement was a guarantee of payment.

This third party, through his attorney, now makes demand on us for the \$75.00, stating that the amount was illegally collected from his client, that we should look to our correspondent and they in turn to the defunct bank, for reimbursement. Will you kindly furnish us the opinion of the association's attorney as to where we stand in this matter.

Answer—It is our opinion that your correspondent improperly collected the sum of \$75.00 from the endorsers of the check and is therefore liable to the endorser for that amount.

The obligation of a general endorser of a check who endorses without restriction is that he will pay the amount of the check, if the check upon due presentation, shall not be accepted and paid according to its tenor.

In the situation presented by your correspondent's in-

quiry, the check was accepted and paid, and thereupon the liability of the endorser was terminated.

It is not the obligation of the endorser to make good defective or worthless paper accepted in payment of the check by the holder. The drawer of the check had on deposit in the bank upon which the check was drawn sufficient funds to pay. The check was presented and payment made by the draft. In accepting payment by draft your correspondent, the collecting bank, accepted such payment at its risk; in other words, its duty was to accept payment only in cash. If it had demanded cash upon the day that it presented the check for payment, payment would have been made thus and the obligation of the parties to the instrument satisfied and discharged.

* * *

Question—We hold a chattel mortgage on several head of cattle. We had this mortgage for two years. Now our customer wishes to get a different grade of cattle, and wants to sell those that we have a chattel mortgage on, and buy others with the proceeds. There is some danger of some other creditor stepping in and causing trouble, if we release the chattel mortgage we hold. When our customer sells and pays us, and we make a new loan on the new cattle, are we taking any chances of having some other creditor dispute our chattel mortgage.

Answer—There is no legal objection to the bank receiving payment of its chattel mortgage covering several head of cattle and immediately thereafter making a loan on a different bunch or herd of cattle. Of course the bank should satisfy itself before making such a loan that the title to the new bunch or herd of cattle is clear and that there are no encumbrances thereon.

The question submitted by the bank implies that the distinction between taking a chattel mortgage as security for an antecedent debt and taking such a mortgage as security for a present loan is not thoroughly understood. No general creditor, that is one who has no lien on the property mortgaged, can lawfully object to a mortgage for a present loan. A general creditor can only object to a mortgage given as security for an antecedent debt and then only in case of subsequent bankruptcy within four months after the filing of such mortgage.

Will Silver Pass the Gold Parity Point?

With silver selling at better than \$1.20 an ounce predictions are being made that its price will touch if not pass the gold parity point which is \$1.2929 an ounce. That is to say when the price of silver touches \$1.2929 an ounce the silver in the dollar equals its face value. With silver at \$1.20 an ounce, the bullion value of a silver dollar is 92.8 cents.

The question is naturally raised as to what will happen if the price of silver passes the gold parity point. The worst that could happen to the currency system would be that the 308,145,759 silver dollars shown in the general stock of money on September 1, 1919, would be melted into bullion and sold. Of the general stock of silver dollars the Treasury held in its general fund 64,882,795 on September 1 and on September 29 the number had been increased to 65,951,335. Only about 80,000,000 silver dollars circulate, the balance being represented by silver certificates. The silver dollar ceased to be a factor in our currency system when the country went permanently on a gold basis in the

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McKinley campaign and there would be no embarrassment to the Government or trade if the cumbersome silver pieces should disappear. Since April, 1918, the number of silver dollars has already been reduced by 260,000,000 due to meltings by the Government to supply silver bullion for Great Britain for shipment to India.

Subsidiary Silver Coin

It is not generally known that two half dollars, four quarters or ten dimes do not contain as much pure silver as one silver dollar. The standard silver dollars contains 371.25 grains of pure silver, while two halves, four quarters or ten dimes contain only 347.22 grains of pure silver. Consequently, although the parity point of the silver dollar is reached when silver metal is quoted at \$1.2929 an ounce, the parity point of the subsidiary silver is not reached until silver touches \$1.3832 an ounce.

An embarrassment to the currency structure of the country would be witnessed if the demand for silver metal coupled with short stocks should carry the price up to the parity point of the subsidiary coinage as there is an increasing demand for small change to transact trade. At present the mints are unable to catch up with the demand for subsidiary silver and minor coins.

Paper Can Well Replace Silver Money

On the other hand silver dollars have been taken out of the stock of money without inconvenience. Few people care to carry the heavy silver pieces and they are rarely seen. The bulk of the silver dollars has for a number of years lain "dead" in vaults of the Treasury, and against them were issued silver certificates which are always redeemable into actual silver dollars. To secure the silver dollars for melting the Government combed silver certificates out of circulation and redeemed them in silver dollars which were melted and the bullion exported. Many of the silver certificates were in small denominations, ones and twos, and to prevent a void in small notes Congress authorized the Federal Reserve Banks to issue Federal Reserve Bank notes in denominations of \$1 and \$2 the number of these notes issued has been steadily increasing. As silver certificates of any denomination are presented for redemption their place in the circulating medium can be at once filled by Federal Reserve Bank notes and Federal Reserve notes. No such substitute exists for subsidiary silver, however, and if the price of silver should pass the \$1.3823 mark the Treasury would ask Congress to take steps to meet the situation.

Stocks of Gold and Silver

Changes in this country's stock of gold and silver money since the European war are summarized in the following table:

June 30	Gold	Silver
1914.....	\$1,871,611,723	\$753,563,709
1915.....	1,973,330,201	758,039,421
1916.....	2,450,516,328	763,218,469
1917.....	3,018,964,392	772,908,391
1918.....	3,075,339,748	745,747,094
1919.....	3,095,077,467	552,214,591

Gold holdings have increased due to the heavy shipment of the yellow metal here by European countries in payment for war material, while silver holdings have decreased due to the melting of silver dollars as a result of the arrangement entered into by the Treasury with Great Britain.—Wall Street Journal.

REDFIELD RESIGNS AS SECRETARY OF COMMERCE

Washington—William C. Redfield October 31 retired as Secretary of Commerce after serving for six and a half years as a member of President Wilson's cabinet. Until the appointment by the President of a successor, Assistant Secretary Edwin F. Sweet will be the acting secretary of the department.

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LEGAL DECISIONS

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When You Negotiate

your farm or ranch loan through Drake-Ballard 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 service they appreciate.

Give us an opportunity to explain our methods to you.

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Contract for your Bank work now—

Large orders are being placed which will delay future work.

Our exceptional facilities for the complete equipment of Banking room interiors will enable us to render you prompt service NOW—Don't fail to see us.

NORTHWESTERN MARBLE & TILE CO., Minneapolis

Socialist Party Committed to the I. W. W. Policy

F. G. R. Gordon, Secretary of the Anti-Socialistic Society

The Socialist Party has always been in a quarrel over the trades union problem. Even the old Socialist Labor Party way back in 1906 fought this question out on the floor of the national convention and decided by a small majority to fight the American Federation of Labor by organizing a rival trades union movement under the name of the Socialist Trade and Labor Alliance.

When the split came in the Socialist Labor Party most of the socialist leaders who favored "boring from within," left that organization to form what is now the Socialist Party. E. V. Debs, however, organized his American Railway Union as a rival organization to the railroad brotherhoods, and after it failed he and other socialists organized the American Labor Union. That was another Socialist failure, and then came the Industrial Workers of the World. Up to 1912 "Big Bill" Haywood had been one of the most prominent of the socialist leaders in the Socialist Party. Haywood had been to France and had observed much of the Syndicalist spirit for the French socialists of that time, for up to the breaking of the present war the French socialists were of the I. W. W. syndicalist kind.

Preaching of Sabotage

Haywood came back from France openly preaching sabotage. This was more than the Socialist Party convention would stand for in 1912 and it repudiated sabotage and forced it out of the convention. It was then that Haywood declared that, while he was still a socialist of the true blue kind, he had lost faith in political action and believed that "direct action," of the French kind, was the only thing that would make both political and economic emancipation of the proletariat a fact.

Haywood was fired from office in the party, and shortly after, it is claimed, he declared he was no longer a member of the party. The 1916 convention of the red flaggers held at St. Louis practically endorsed the I. W. W. and the Socialist Party convention in Oklahoma which preceded that St. Louis meeting, had also endorsed the principles of the I. W. W., and also called upon the national convention to reaffirm their treasonable resolution on the war, the draft, etc. This resolution, by the way, declared that the party was opposed to any war, that its members would not enlist or fight, and if forced into the army by draft, it would call upon its followers "to shoot their officers in the back."

Supports the I. W. W.

At a meeting of the national executive committee of the Socialist Party in Chicago in 1918, they adopted the following resolution:

"The Socialist Party repeats its declaration of support of all economic organizations of the working class and declares the lynching, deportation, prosecution and persecution of the Industrial Workers of the World is an attack upon the toilers in America, and we now call attention to the fact that the charges of incendiarism, the burning of crops and forests and of vicious destruction of property, made by public press against the I. W. W. have been proven pure fabrication wherever put to legal test."

The Party also pledged its support to the I. W. W. men and women "who are now on trial in Chicago," many of whom were afterwards convicted.

Traitor to Organized Government

It should be remembered that those on trial in Chicago were arrested because they had openly defied the United

States. It is not a question of proving anything. They are "traitors" and they admit it. But, so much the more reason for the Socialist Party to give the I. W. W. pirates their support, for the Socialist Party itself is a traitor to this and every organized government. The point, however, is that the party has become more and more wild and has now reached the point where it openly pledges its support to the infamous I. W. W.

Why this government refuses to admit anarchists and even naturalized socialists, thus permitting them to vote for the destruction of this government is one of the queer things of our politicals.

COST OF PRODUCING COPPER

Washington—Copper produced in 1918 cost slightly more than an average of 16 cents a pound, according to the report of the Federal Trade Commission.

The report covers 85 companies in the United States, Canada, Mexico, Cuba and South America producing approximately 2,500,000,000 pounds of copper and includes 95.5 per cent. of the total production of the United States.

The amount of investment of these 85 companies in 1918 was more than \$672,000,000.

Slightly more than 15 cents a pound in the Arizona-New Mexico district was the lowest average cost, and over 17½ cents a pound in Michigan was the highest cost of the states tabulated in the report, while copper produced in South America, Cuba and Mexico in 1918 cost an average of about 15½ cents a pound. The report represents 94 per cent. of the production of Chile, 71 per cent. of Peru, 58 per cent. of Mexico and 20 per cent. of Cuba.

VALIDITY OF THE FEDERAL FARM LOAN ACT

Kansas City—Validity of the Federal Farm Loan Act was upheld by Judge A. S. Van Valkenburgh, when on October 31 he dismissed the suit brought in the United States District Court here by Charles E. Smith, a stockholder and director of the Kansas City Title & Trust Company, against that company, to test the constitutionality of the act.

Judge Van Valkenburgh granted an appeal to the United States Supreme Court, which will be made immediately, according to William M. Bullitt of Louisville, attorney for the plaintiff, who announced a motion would be filed moving that the case be advanced for early hearing.

TRADE WILL BE RESUMED WITH MEXICO AND RUSSIA. IF —?

Great revival of foreign trade with both Russia and Mexico is promised, "if a stable government can be established." The boosters for both these countries have abundant information about their vast natural wealth and resources, but are devoid of suggestions of how to overcome that "If," that stands in the way.

CEDAR FOR LEAD PENCILS SCARCE

The supply of pencil cedar is becoming so scarce that manufacturers of pencils in Tennessee are said to be replacing old fences with new woven-wire fences in order to obtain the cedar rails. For many years mining in the swamps of New Jersey for long-submerged cedar trees, was a lucrative industry. From these swamps the best cedar for pencils was obtained. The supply in these swamps was exhausted many years ago.



Expanding and Flat envelopes for filing Collateral either flat or folded—some styles have removable card for listing all data as to contents.

Standard Security Mailing envelopes for Safe transmission of Collateral by registered mail.




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Largest dealers in Red-Rope, Kraft and Jute Manila hand made envelopes.

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WE HAVE THE ONLY LITHOGRAPHING PLANT IN SOUTH DAKOTA
SEND US YOUR WORK

"QUALITY WITHOUT EXTRAVAGANCE"
Best factory connections
17 years' experience
OFFICE FURNITURE & EQUIPMENT CO.
J. G. Fleenor, President
209-211 So. 6th St., MINNEAPOLIS

Christmas Card Logic

OLD Father Time with his hour glass and scythe constitutes the supreme test of merit—What survives his scrutiny has passed the greatest trial.


Many customers have annually ordered their Christmas cards from us—and never been disappointed—If you are not one of these satisfied Customers do as they are and order NOW while stock is complete—the demand is great—heavier this year than ever before.

You can then do the balance of your Christmas shopping knowing "Farnham's-Service" is working for you.

Do your Christmas shopping now.

Farnham Printing & Stationery Co.
Leading Minneapolis Stationers
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The Transportation Problem
of
Securities in the Mail
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Capital and Surplus
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AFFILIATED WITH THE SIOUX CITY CATTLE LOAN COMPANY

North Dakota Supreme Court Decision Denounced

Bismarck—A most scathing denunciation of the decision by which his three associate justices of the North Dakota Supreme Court several days ago declared the Scandinavian American Bank of Fargo solvent, and barred the state banking board from exercising any authority in connection with the institution, is made by Justice L. E. Birdzell of the supreme court in his dissenting opinion which has been filed.

Reciting the history of the supreme court procedure, in which he says the banking board was denied the right of producing evidence by examination of witnesses in support of its contention that the Scandinavian American Bank, a Nonpartisan League institution, was solvent, Justice Birdzell asserts that the action taken by his associates, comprising the majority of the court, is tantamount to government by injunction and trial by affidavit.

"To my mind, the error is fundamental and far reaching. It strikes at the very foundation of judicial due process of law," says Justice Birdzell. "Can it fairly be said that a hearing at which no witnesses were sworn in open court on behalf of the plaintiffs (the Scandinavian American Bank), at which no opportunity was afforded for cross-examination of the persons whose *ex parte* affidavits the court takes as proof of the facts alleged in the complaint and at which the defendants (the banking board) are denied the privilege of subpoenaing witnesses in their behalf, is consistent with the law of the land as mentioned in Magna Charta and which with us commonly expressed as the law, that 'hears before it condemns, which proceeds upon inquiry, and renders judgment only after trial'? I am sure that this court would not hesitate to condemn the exercise of arbitrary power by the other departments of government, and this affords a weighty reason why it

should not transgress beneficent, constitutional safeguards.

"Viewing the matter as I do, I can only regard the final judgment as being void for lack of a trial conducted in accordance with due process of law. The final judgment should be set aside and the case should either be held in abeyance upon proper application or referred to a district court for trial on its merits," says Judge Birdzell in conclusion.

Judge Birdzell, in his discourse, does not touch upon the points of post-dated checks, deeming that too puerile for discussion. The dissenting opinion covers 17 typewritten sheets and cites case after case from North Dakota law files as well as other states in the union.

THE LAST WORD IN SPINELESSNESS

Remember that the coal miners whom Governor Frazier is begging to remain at work, are under contract until next September.

The contract of the North Dakota miners does not run "until the expiration of the war." There is a definite date for its termination, and that date is September 20, next.

Yet our governor asks, if it is not "incompatible" with the plans, that he be permitted to dig a little coal to keep the people of the state from freezing.

One wonders what serves as a backbone for the governor.—Fargo Forum.

OPPOSED TO APPOINTMENT OF DEPUTY BANK EXAMINER

Bismarck—The appointment of H. O. Paulson of Drake to succeed as deputy state bank examiner P. E. Halldorson, one of the oldest members of the force, has been held up by the state banking board pending an explanation from Examiner O. E. Lofthus of his reasons for summarily dismissing Halldorson last Saturday, following the reopening of the Scandinavian American Bank.

BANK OF NORTH DAKOTA BONDS REFUSED

Fargo—Eastern bond companies, recently heralded by the state administration as having "purchased" \$3,000,000 of North Dakota bonds, have decided not to exercise the option that they actually took on \$2,750,000 to \$3,000,000 of the state's bonds.

Sale of about \$200,000 worth of North Dakota bonds to banks within the state, completed some time ago, may be invalidated as a consequence of refusal of Eastern bond houses to exercise their options on \$3,000,000 worth of state bonds.

When the Bank of North Dakota made an optional agreement with a New York bond house, it recalled from the state banks about \$200,000 in bonds, which it had sold to them.

F. W. Cathro, director general of the Bank of North Dakota, declared the delay in selling the bonds will have no effect on the business of the bank, pointing out that the institution has resources of more than \$13,000,000 with which to continue its business.

The industrial commission, which made the contract with the bonding houses to underwrite the issue, acts as a board of directors for all state industries included in the Nonpartisan League program.

We Pay Six Per Cent

interest on time deposits left with us for three months or longer. All deposits guaranteed by the State Guarantee Fund.

FARMERS & MERCHANTS STATE BANK
DICKEY, NORTH DAKOTA

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%.

NEWVILLE STATE BANK, NEWVILLE
No. Dakota

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.

SIoux FALLS SAVINGS BANK, SIoux FALLS, SOUTH DAKOTA

Deposits Guaranteed by State Bank Guaranty Act **RESOURCES \$8,000,000.00**

Member Federal Reserve System

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Largest Bank in South Dakota

South Dakota Stock Shippers Need More Cars

Rapid City, S. D.—The shortage of stock cars, which has become acute in this part of the country, is proving a serious handicap to the stockmen of this and other parts of western South Dakota. Because of the limited supply of such cars, only about one carload of stock per week is being shipped from Rapid City. Several thousand head of cattle and other live stock here and in other parts of the region surrounding the Black Hills are in condition for market but cannot be shipped, forcing the raisers to hold them over until cars can be secured. Railway officials do not look for an improvement in the situation before the middle of November. If the cars could be secured, an average of 25 trainloads of cattle per week would be shipped from Rapid City and other towns between here and the Missouri River.

MINING COMPANY WINS SUIT

Deadwood—In the circuit court here Judge Mc-Nenny, after hearing the evidence in the case of Brossat vs. the American Mining Company, a Black Hills corporation, in which the plaintiff sought to recover \$8,400 advanced to the mining company for development work, held in favor of the defendant company, deciding that plaintiff must look to the promoters who induced him to make the loan, for the return of his money.

PRIVATE LIGHT & POWER COMPANY LOSES IN INJUNCTION SUIT

Watertown—Judge Skinner has sustained the demurrer of the city of Watertown to a suit of injunction instituted by a representative of the Watertown Light & Power Company, which conducts a private plant here.

The decision of Judge Skinner opens the way for the sale of bonds for the construction of a municipal lighting and power plant, which it has been decided to install, the private company having refused to accept an offer made by the city for the purchase of its plant.

NONPARTISAN LEAGUE MAY PUT TICKET IN SOUTH DAKOTA

Pierre—The National Nonpartisan League has brought itself within the party organization under the state Richards primary law by filing a copy of the minutes of a League meeting held at Mitchell, September 18. Resolutions were adopted at the Mitchell meeting to the effect that the League would enter South Dakota politics as a separate party.

BUILDING ACTIVITY IN SIOUX FALLS

Sioux Falls—A mammoth building program is being carried out in Sioux Falls, the monthly report of George P. Harris, building inspector reveals. Building permits for the month show that projects totaling more than \$200,000 were begun during the month of October.

NEW CATTLE LOAN COMPANY IN SOUTH DAKOTA

Mitchell—Certain bankers and stock men in this section have announced the formation of a \$500,000 company, which will be known as the South Dakota Cattle Loan Company. Capitalized at \$500,000, only \$300,000 has been sold and the balance will be retained as treasury stock.

The new company's idea is to loan direct to the live stock men of the state and keep interest on live stock loans in the state.

The principal stockholders of the company are J. Hoese, president of the Spencer Bank, Spencer; S. W. Ricords, Mitchell; C. E. Proctor, president of the Alexandria Bank; P. D. Magnuson, Springfield, and Thomas Shannard, president of the First National Bank at Springfield.

SIOUX FALLS TELEPHONE LINES UNITED

Sioux Falls—Consolidation of the local Northwestern Telephone Company with the New State Telephone Company has been effected and the exchange of the latter closed. It is understood that the absorption means that subscribers to the Northwestern will be given the full benefit of the New State lines and where only New State is held this will be used by the Northwestern but where both phones existed the New State will be removed.

MORE SOP FOR THE NORTH DAKOTA FARMERS

Fargo—A plan for the reorganization of the Consumers United Stores Company on such basis as will give the farmers who have contributed \$1,100,000 to the \$10,000 capitalized corporation sponsored and controlled by leaders of the Nonpartisan League, has been announced.

Under the terms of the plan it is proposed to issue a share of stock in the corporation to each farmer who has purchased a "buyers' certificate."

Heretofore, the only voice the contributors of the money to the corporation have had is when they purchased goods for cash at the stores. The \$100 which they gave the company paid for the privilege of buying goods.

H. A. Paddock, general manager of the company, has announced that the company has 33 stores and 11,000 people hold buyers' certificates.

The plan Mr. Paddock outlines would make it necessary to increase the capital stock from \$10,000 to \$1,100,000 if each buyer of a certificate is to receive a share of stock.

NEW TRUST COMPANY FOR ST. LOUIS

Chicago—W. R. Compton & Co., in connection with their investment banking houses, are organizing a new trust company in St. Louis, with a capital of \$300,000 and a surplus of \$100,000. The bank will be located in the Mercantile Club Building. William R. Compton, head of the William R. Compton Company, will be president. The vice presidents are Henry R. Hopkins, Thomas N. Dysart, and Clarkson Potter.

First National Bank

CAPITAL, SURPLUS AND PROFITS \$75,000.00

Choice Investment

We offer 6% 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

Mobridge, South Dakota

Our Service to Bankers is comprehensive and satisfying. CALL, OR WRITE US.

THE SIOUX FALLS NATIONAL BANK
 Sioux Falls, S. D.
 Resources over \$4,000,000.00

The Oldest Bank in Sioux Falls and Minnehaha County

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"

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

A New Era in Montana's Mining Industry

Helena—The Daily Independent of this city states that after nearly 26 years of idleness the mines in the Helena district are again being opened and the new era of mining prosperity gives every indication of being greater than even the bonanza days of a quarter of a century ago.

In the years that these mines have lain idle great strides have been made in mining and metallurgy, so great that values that were formerly discarded as worthless have made fortunes for this later generation who have first, in this new era of activity, cautiously worked the dumps of the old producers. Now old claims are being developed by new owners.

Montana is one of the greatest if not the greatest silver producing states in the union and has the advantage over foreign countries with silver mines to develop, of being accessible. Railroads, good roads, splendid climate, plenty of timber, water and last but by no means least, with electric power all ready for use make this state a desirable mining field for capital which will not have to first develop a country before developing mines.

Mining men do not have to begin at the beginning as did the mining men of the '80s but find everything ready for them. Another great advantage of the present day over the past is the motor truck which will greatly lessen transportation costs and is a distinct improvement over the teams of oxen or the long strings of freighting horses.

Neihart, a camp containing workings from which over \$20,000,000 has been taken out in silver, gold and lead, but which for nearly a quarter of a century has been merely existing, virtually hanging by its teeth to the seemingly forlorn hope of a revival in the mining game and which, in that period, had with frequency narrowly escaped that utter abandonment which befell many other of Montana's old gold and silver camps, has "come back" and is gradually taking upon herself that degree of activity and evidence of prosperity which marked her path in the days of her ascendancy.

Silver, that precious metal upon which depends the life of the camp, is again bringing a high market price, a price far in excess of that which maintained when silver mining was at its best 27 and 28 years ago. Old mines, which have been closed down or worked in a desultory fashion for years, are being reopened, new equipment is being installed, ore is being concentrated or shipped to smelters at other points, and every train which rolls into the camp is bringing men, merchandise and machinery.

EARNINGS OF THE MONTANA POWER COMPANY

Great Falls—Montana Power for the quarter ended September 30 reported operating income after taxes of \$940,518, compared with \$1,083,267 for the previous three-months period and \$1,242,893 for the first quarter of the current year. Surplus after charges but before dividends amounted to \$487,316 compared with \$633,481 the previous

quarter and \$780,234 for the first three-month period of this year.

For the nine months to September 30 earnings available for preferred and common dividends aggregated \$1,901,031. Deducting \$509,250 for preferred dividend requirements for this period leaves a balance available for common stock dividends of \$1,391,781 or \$3.20 a share. This is at an annual rate of \$4.25 a share compared with \$5.87 actually earned on the junior stock for fiscal year 1918.

After deducting preferred dividend requirements from third quarter earnings company showed only \$.73 earned a share on the common stock or at an annual rate of approximately \$2.92. From this it would appear that the action of the directors in reducing the quarterly dividend from a \$5 annual basis to a \$3 annual basis was fully justified. It is confidently expected that as soon as earnings show any marked improvement, directors will place the junior issue back on a 5 per cent. annual basis.

Extension of the company's lines to the coal mining district adjacent to Roundup is proceeding. Various coal mining companies have been in need of power but extensions were held up by the entry of this country into the war. Extensions will involve the expenditure of about \$500,000.

SALES OF MONTANA STATE LANDS

Helena—With two sales yet to be held, the total proceeds from sales of state lands the last year are \$2,451,629, according to figures in the office of Sidney Miller, the state land register. The average price was \$15.71 an acre, considered good in view of the fact that a large portion of the land disposed of this year was for purely grazing purposes. This average is better than in 1917 when state lands brought \$15.66 an acre, and not as good as last year, when the average price was \$16.87.

AUTOMOBILES IN MONTANA

Helena—The purchase and use of automobiles in Montana during 1919 to November 1 has increased 25 per cent., according to estimates of dealers and figures from the office of the secretary of state. On January 1, 1919, there were licenses issued for 44,472 automobiles in Montana. November 1 there are 58,300 licensed cars in Montana. Giving these machines an average cost of \$1,000, shows an initial expenditure of \$58,300,000 and an unkeep cost of \$200 a year for all expenses shows where Montana spends \$11,660,000 a year, mainly on pleasure bent.

It has been estimated that the increase in machines by counties in the state is about 30 per cent. for 30 counties and 15 per cent. for 20 counties. Silver Bow leads the state in this extravagance with 3,655 cars on the first of the year and 4,750 now. Cascade is second with 3,398 on January 1 and 3,950 now. Yellowstone is third with 2,728 on January 1 and 3,650 now. Fergus is fourth in the list with 2,594 on January 1 and 3,375 at present.

HEAVY BOUNTY FOR STOCK-DESTROYING ANIMALS

Helena—Depredations by bears, wolves and mountain lions in Montana have become so damaging that professional hunters and trappers are making good money exterminating the animals. The Meagher County Cattle Breeders Association at White Sulphur Springs, it is announced, will give \$100 for every wolf or mountain lion skin brought in.

COAL MINERS OUT IN NORTH WYOMING

Sheridan—An estimated total of 8,000 miners struck October 30 in Wyoming. The number which quit in the northern Wyoming field is approximately 3,200, estimated as 1,600 at Sheridan, 400 at Newcastle, 700 at Kirby and 500 at Gebo.

THE FIRST NATIONAL BANK

BROADVIEW, MONT.

Until further notice will pay on
TIME CERTIFICATES

5% for six months,—6% for 12 months.

6% Farm Loans always available
 for investors.

C. L. GRANDIN,
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FIRST MORTGAGE LOAN COMPANY

Capital \$500,000
Great Falls, Montana

**Farm Mortgages
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for sale
We invite correspondence from prospective investors.

**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

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

WANTED
a young man, preferable country bank experience, as office man. Write fully. Good, clean, honest man will be given a good opportunity.
JOHNSON REALTY CO., Inc.
J. B. Johnson, Pres.
CHINOOK, 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.

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

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
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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
SCOBAY, 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. 1913 over \$440,000,000

Methods of Financing Trade With Canada

Frederick C. Robertson, United States Vice Consul, Ottawa

There are about 18 principal banking institutions in Canada operating over 4,000 branches and agencies within the boundaries of the Dominion. The methods which these banks use vary little. The general statement may be made that shipments of goods between the United States and Canada are financed, and the commercial and banking documents are handled, in much the same way as shipments between two commercial cities of the United States. Except that just at present Canadian currency is at a slight discount, and that there are certain customs requirements, transactions with Canadian cities may in many respects be considered as domestic business.

Letters of Credit Rare—No Note Brokers

As a rule exports from Canada to the United States are financed either by draft with bill of lading or through a private open account with the seller, the terms and extent of the credit being based, of course, upon the seller's judgment as to the commercial standing and financial responsibility of the purchaser. Very few transactions are financed by the exporter drawing under a bank credit opened by the American importer. Exporters shipping to the United States always draw their bills of exchange in dollars, the methods of drawing being the same in Canada as in the United States. Bills of exchange are always negotiated through the banks, there being no note brokers in the Dominion.

Commissions and Stamp Charges

The Canadian banks keep themselves posted on daily fluctuations of the exchange rates in the principal financial centers of the world, this information being received from New York and Montreal. Bills of exchange are customarily domiciled in New York. The New York rates of discount and exchange are quoted daily by all of the banks in the important centers of Canada. The leading Canadian banks have agencies in New York and through them arrange their "forward" requirements. The margin of profit usually calculated by the banks here in the purchase of first-class commercial bills is about the same as that charged by the banks in the United States.

The commission for collecting clean or documentary items on this city is not fixed, but is a matter of arrangement between the parties concerned. The total cost of collecting such items is the commission plus the stamp charges. The commission for obtaining acceptance if the bill is not to be left with the local bank for collection is also a matter of arrangement. Sometimes this service is performed free; sometimes a commission of 10 cents is charged. The bill stamp charge for clean and documentary items drawn on this country is two cents.

Payment by Drawee on Arrangement

In case of protest the charges generally amount to \$1 to \$2, depending upon the Province in which the transaction takes place. In the event of the item being paid after protest, the charges are collected from the drawee, if possible. The Canadian laws governing the protest of items

are somewhat similar to those of the United States; in Canada three days of grace are generally allowed.

Merchants in Canada endeavor to avoid, whenever possible, the payment of collection charges and banking charges on bills drawn upon them. It can not be said that it is the fixed custom in this country for the importer to bear these charges, or to make or assume any supplementary payments of charges, these being matters for adjustment between the buyer and the seller.

Warehousing and Other Charges

It is not often that the banks in Canada accept consignment of goods from the United States, but it is understood that they are not unwilling to do so. Neither is it customary for parcels to be sent to local banks for delivery to consignee against payment or acceptance of draft. Such parcels should be sent to Canada by express, collect on delivery.

Goods are placed in warehouses upon arrival in Canada and if there is delay in entering the shipments with the customs, storage charges are incurred. Unless the delay is the fault of the shipper, it is customary that the consignee meet these charges. The Canadian law provides no fine if the goods are not promptly entered, but after 30 days they may be legally disposed of by sale. If good reasons are offered to account for the delay, the goods are generally held for a longer period than 30 days, but in such cases additional storage charges must be met.

The local banks will arrange for the storage and insuring of goods, but they are not often called upon to perform such services. The rates for storage, insurance, drayage, etc., are practically the same as in the United States.

Sale and Return of Goods

Consular invoices are not required for shipments of goods from the United States to Canada, but a certificate as to value, etc., must be furnished to the customs authorities. Blank forms for this purpose are available from the Customs Department.

In case the clients of an American bank desire to sell goods in the hands of a Canadian bank, the latter will select an agent to dispose of the shipment, the charges to be remitted by the party in the United States or else deducted from the proceeds of the sale. The local banks will also arrange for the return of the goods to the shipper in the United States. In case the goods have been accepted and the duty paid, the Canadian customs will make no refund unless it can be shown that the shipment was not according to order; to obtain such a refund of duty the goods must be returned within three months after arrival.

Acceptance Practices

Banks do not guarantee payment of drafts accepted by approved firms. The rate of interest generally allowed acceptors for retiring drafts before maturity is a matter of arrangement. No rate is fixed by law.

THE BANK OF NOVA SCOTIA

Capital paid up, \$9,700,000; Surplus and Undivided Profits over \$18,000,000. Total Assets over \$220,000,000.

Head Office—Halifax, N. S.
General Manager's Office—Toronto, Ont.

Charles Archibald, President
H. A. Richardson, General Manager

With our chain of 298 branches in all the principal cities and towns of Canada, throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of



BOSTON, CHICAGO and NEW YORK we are fully equipped to render excellent banking service.

PRINCIPAL BRANCHES IN WESTERN CANADA

BRITISH COLUMBIA	ALBERTA	SASKATCHEWAN	MANITOBA	ONTARIO (West)
Vancouver	Calgary	Heward	Dauphin	Winnipeg, Main St.
Vancouver, Granville St.	Calgary, West End	Kinlston	Emerson	Winnipeg, Elmwood
Victoria	Edmonton	Moose Jaw	Portage la Prairie	Kenora
	Lethbridge	Prince Albert	Winnipeg	Port Arthur
		Regina	Winnipegosis	
		Rouleau		
		Saskatoon		
		Saskatoon		

CORRESPONDENCE INVITED

SHORT PACK OF ALASKAN SALMON

One of the important factors in the British Columbia packing industry is the extremely short pack in Alaska, where normally half of the Pacific Coast production is packed. As a result of this acute shortage prices are extremely high, a condition that prevails throughout the whole industry. In Canada the prices are about 50 cents a case higher than last year, but even in the sections where a good pack has been secured this increase does not make up for the increased cost of labor, materials, and of the fish itself. In Alaska, the packers' losses will be very severe.

The total pack in British Columbia will be some 1,300,000 cases, or 250,000 to 300,000 cases short of last year. This shortage comes principally in the lower grade pinks and chums, the latter variety showing the heaviest decline. The Sockeye pack is estimated at from 320,000 to 330,000 cases, or about 60,000 cases in excess of last year's pack.—Canadian Grocer.

THE DEVELOPMENT OF CANADIAN IRON FIELDS

Duluth—At conferences between representative citizens of Port Arthur, Fort William and Duluth, held here recently, it was disclosed that there are promising possibilities of developing the Fort William-Port Arthur section of Ontario into a productive iron mining region. Dwight E. Woodbridge, mining expert, carefully reviewed conditions for the benefit of the Canadians and explained what steps should be taken to insure proper development. Besides a discussion of mining, the conference devoted considerable time to planning ways and means for extending the publicity work such has been launched in behalf of the Northern Minnesota district to the Ontario field.

WASHINGTON'S BANK GUARANTY SYSTEM

Spokane—State bankers of Washington met in Spokane on October 22 with Governor Hart and the state guaranty board. The board is considering applications for membership in the guaranty system and renewing the status of state banks in and out of the system. One hundred and ten banks are included in the system. Total deposits in Washington guaranteed under this law amounted to \$69,508,734.79 on September 12, the date of the last call. The capital and surplus of these banks was \$6,553,920 and the total resources were \$79,719,046.45 on that date. All the banks of the state within and without the guaranty fund, now have deposits of \$197,397,783.17, their capital totals \$14,529,700, they have a surplus of \$3,979,970.68, and their total resources are \$213,604,254.54.

FIGHTING BOLSHEVISM IN RUSSIA

The fight now being made by the loyal Russians in the fight of every patriotic American. If the loyal Russians lose, Americans sooner or later will be face to face with a similar fight. Bolshevism will conquer other countries if it conquers the loyal Russians. Then it will tackle America, for it cannot turn the world upside down if America remains a free and independent republic with protection of the home, property, land and industry.

Germany stands for the bolshevik. She refuses to cooperate in blockading them. That refusal is at least an honest disclosure of Germany's real purpose. It is more

acceptable than treasonable compliance with the request for cooperation. The supreme council is placed on notice that it need not expect Germany to fight the bolshevik in an effective manner. If she fights the bolshevik at all it will be in pursuance of some tortuous plot which aims at the German domination of Russia.

The nations must either destroy bolshevism or be destroyed by it. That warning has been given over and over since Lenine and Trotzky got into the saddle. So far as Russia is concerned the war is not yet ended, and the United States is more than justified in extending every aid to the loyal Russians. When Russia is freed from bolshevism the United States should return to the western hemisphere and resume its eternally vigilant surveillance thereof.—Washington Post.

CHINESE-AMERICAN BANK AT VANCOUVER

Vancouver, B. C.—Backed by the Chinese Government, a bank capitalized at \$10,000,000 now being formed in New York will establish branches in Vancouver, Seattle, Washington, San Francisco and Montreal, according to announcement made by Hsu Un Yuen, Privy Councilor of the Chinese Cabinet, who was here recently on his way to China. Mr. Hsu formerly was president of the Bank of China, and is returning to Peking with a number of American bankers, who hope to arrange a credit system between China and America.

The New York bank will be known as the American Industrial Bank of China.


Advices from New York say that it is understood that interests identified with a prominent national bank, a well-known banking house and a development company engaged in promoting trade with the Orient are the American interests back of the proposed Chinese-American bank.

Of the \$10,000,000 capital stock, half will be taken by the American group and the other half by Chinese interests. Half of the capitalization already has been paid in and the remainder has been fully subscribed.

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THE OLD NATIONAL BANK
OF SPOKANE

Business Want Department

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

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

BUSINESS CHANCES

Bank Fixtures Wanted

A South Dakota bank is in the market for a good set of secondhand country bank fixtures. Please give dimensions, etc., and price. First State Bank, Claremont, S. D. (36-19)

Bank For Sale

Controlling interest in small Montana bank will be sold to responsible banker. Fine opportunity to make money for a young aggressive man. Address "R26" Commercial West. (36-19)

For Sale or Exchange

24-flat apartment, new, close downtown, rental \$10,300, mortgage \$33,000. Will sell or take good lands in exchange. Address "F17" Commercial West. (36-19)

Bank Wanted

Want interest in established country bank assuming cashiership or assistant cashiership with good opportunity of later developing into the cashiership. Will be pleased to correspond with parties contemplating establishing a new bank. Eight years' country banking experience; now employed; 33 years old; married; familiar with loans, real estate, fire and life insurance. Give full particulars in first letter. Address "P25" Commercial West. (36-20)

BUSINESS CHANCES

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 Wanted

Northern or western Minnesota. Will consider control only and can invest up to \$50,000.00. All correspondence will be held strictly confidential. Address "G18" Commercial West. (36-19)

A corporation holding some Western bank stock, to secure control of one bank in which now interested, will sell part or all of block of \$5,000 6% preferred, giving 10% bonus of common. Address "H19" Commercial West. (36-19)

HELP WANTED

WANTED

Cashier for city bank. Salary \$5,000. P. O. Box 393, Minneapolis. (36-19)

Cashier for western North Dakota bank. Must have the qualifications and ability to develop business in a German-American community. Stock available. Address "S27" Commercial West. (36-19)

SITUATION WANTED

Ex-merchant and discharged soldier wishes position as assistant cashier or cashier of country bank. In business three years; accountant three years. Best references. Speak Scandinavian. Age 25. G. H. Berling, Lincoln, Minn. (36-20)

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)

SITUATION WANTED

Young man, country bred, with university education, wants position with a country bank. Now employed in city bank. Address "V29" Commercial West. (36-21)

Wanted.—Young married man desires position as assistant cashier and bookkeeper, or teller in country bank; best of references. Will accept at once. Not particular where located. Address "W30" Commercial West. (26-22)

Position as Cashier.—Wanted by young married man, having seven years' country banking experience as assistant cashier and cashier. The best of references furnished and can invest if satisfactory. Address "J20" Commercial West. (36-19)

Wanted

Cashiership and Management

of a country bank by experienced banker where competition is keen; 11 years' experience as cashier; German-American community preferred. Address "D15" Commercial West. (35-19)

Wanted.—Cashiership of a progressive bank by young married man with four years' experience as assistant cashier. Prefer town of 1,000 or better in western Minnesota or eastern South Dakota. At present employed, reason for change account of location. A-1 references. Address "K21" Commercial West. (36-19)

Cashiership wanted by experienced banker, now cashier of country bank; prefer town of 500 or more in Minnesota, Wisconsin, northern Michigan or eastern South Dakota; eight years' experience; temperate and Protestant. Best of references; good reasons for making change. Address "T28" Commercial West. (36-20)

IN A FOOL'S PARADISE

New York—The world lives in a fool's paradise based upon fictitious wealth, rash promises and mad illusions, declared Paul M. Warburg, formerly vice governor of the Federal Reserve Board, in a statement on his return from Europe on the steamship Nieuw Amsterdam. He has traveled in Europe the last three months, studying the financial situation abroad:

"The disease is worldwide," he said. "It is spread too far to enable us to deal with it as a whole. We may agree on the principles on which it must be fought, but each country will have to be treated in accordance with its own particular conditions. The first step, however, is to prick the bubbles of false promises and to begin by clearing the world balance sheet of fictitious assets as far and as fast as we can.

"Europe needs our products and requires them largely on credit," he added, "and it is our moral duty to furnish these of the Jewish welfare board made a six weeks' tour of goods."

Besides Paul Warburg the Nieuw Amsterdam brought of the Jewish Welfare Board made a six weeks' tour of Holland, Germany and England.

TYPEWRITER INDUSTRY PROSPEROUS

New York—The typewriter situation is most promising, according to the editor of Typewriter Topics, the leading trade monthly of the industry. "Production," he says, "has increased probably 100 per cent. since 1909. Output, however, is much below demand, and will continue so for some time. During the two years that we were in the war the Government took 75 per cent. of the American output. Since 1914 practically all typewriters going abroad have

been for use by the various European governments. Business life has been starved as to typewriters for almost five years.

"It is difficult to estimate world output of typewriters. I would place it at 875,000 for 1919, with the United States furnishing 775,000. American output will be divided roughly as follows: Underwood, 190,000; Remington, 150,000; Royal, 100,000; Corona, 70,000; Oliver, 70,000; Hammond, 50,000; L. C. Smith, 40,000; Woodstock, 20,000; Rex and National, 20,000; Noiseless, 15,000; Blickensderfer, Allen, Victor, Visigraph, and other makes, 50,000."

BYRAM PRESIDENT OF C. M. & ST. P. RAILROAD

H. E. Byram, federal manager of the Milwaukee road, has resigned and has been elected president of the Chicago, Milwaukee & St. Paul Road

B. B. Greer has been appointed federal manager to succeed Mr. Byram. Mr. Greer was formerly assistant regional director of the Central Western Division.

When the roads are returned it is understood Mr. Greer will be made vice president of the Milwaukee.

TRAYLOR HEADS BANKERS CLUB

Chicago—At the 146th meeting of the Bankers Club of Chicago Melvin A. Traylor, president of the First Trust and Savings Bank, was elected president. Mr. Traylor has the rather unique distinction of having served as vice president of the club while at the head of one bank and promoted to the higher office while president of another. His only comment on the honor was to the effect that the duties would be less exacting than directing the sale of certificates of indebtedness in war-time.

UNITED STATES STEEL PAYS HEAVY TAX IN ST. LOUIS COUNTY.

Duluth—Payment of \$4,153,251.67 in taxes for the United States Steel Corporation and subsidiary companies, covering the last half of the 1918 realty assessment, was made to the county treasurer October 31. Of this sum \$4,016,773.88 covered the tax on all mining land owned in St. Louis county.

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THE LIVE STOCK EXCHANGE NATIONAL BANK
 CAPITAL AND SURPLUS \$2,000,000 Correspondence Invited CHICAGO, ILL.

Banks in the Corn Belt
 called upon to finance cattle
 or sheep feeding operations
 will find it advantageous to
 establish connections with

Review of the Live Stock Markets

South St. Paul, November 3—Another week of record cattle supplies was registered last week when total receipts were 57,000, including calves. All Western markets were liberally supplied, the total around the circuit being nearly 380,000. Bad weather with snow in some sections is causing shippers to rush their stock to market, especially from the range and only the inability to get cars is preventing larger receipts.

Declines were irregular and erratic in both killer and feeder divisions but with the liberal number at hand, buyers were able to trim prices from 50@75c on the average.

Steer business mounted to \$12 and \$13 occasionally as tippy grassers were scarce and practically no dry-fed or warmed-up stuff appeared. Near the close, it took a right decent sort to make \$10.50@11.50 and there was an attractive kill on the kinds that packers bought at \$8.50@10. Common killers and the trashy kinds sold down to \$5.50 not infrequently.

The stock was plentiful but quality ran to the plainer kinds largely. Sales up to \$9 or \$10 were lacking and most business was registered at \$7.50@8.50 with the less desirable stuff at \$6.25@7.25 largely. Cannery and cutters were taken at \$4.75@5.75 mainly but escaped some of the pounding on the better grades. Most bulls sold late at \$5.50@6.50 except choice butcher animals. Veal calves closed 50c higher with the range \$5.50@17.

An average break of 50@75c was recorded on the stocker and feeder market with feeders of good quality and showing weight faring better than the lighter and plainer kinds. Country buyers were partial to the better-bred stuff and the kinds in good condition. Weighty feeders were priced at \$9.50@11 but sales were limited at this spread and most business was transacted at \$5.50@8.50, a spread which caught a lot of stockers and yearlings of medium to good quality. Cow and heifer demand was erratic with \$5.25@7 taking the bulk. Dairy cow trade was confined largely to the better milkers and springers at prices ranging from \$75@125. Other kinds were not wanted and sold over the scales.

After dropping to a \$11.90 top on October 23, hogs took an upward trend and advanced to a top of \$13.75 on Saturday. The net gain for the week was \$1.25 and the trade believes that the downward plunge has been checked for the time, at least. Reduced receipts were a factor and supplies here only totaled 30,600 compared to 37,800 the previous week. Prices today were up 50 cents and the range was \$13@14.25 with bulk at \$13.25@13.75. Pigs were quoted at \$8@13 and boars at \$5@7.50.

Despite liberal supplies from the West, the sheep market was fairly steady except near the close when mature lambs and feeders showed a tendency to weaken. Western shippers are getting cars more freely now and are rushing their herds to market. Receipts here totaled 66,400 as against 51,000 last week. Buyers complained that the western stock was not up to expectations in quality and sought to cheapen values. Western fat lambs were quoted at \$12@14.25 but a lot went as feeders at \$11@11.50. Western wethers sold up to \$10 at one time but closed with top at \$9.50. Native lambs sold at \$12@14 with \$13.75 the limit for the majority. Breeding ewes sold mainly at \$7@10 and looked 50c lower for the week.

Chicago, November 3—The steer market closed slow and draggy with all grades showing a decline with the possible exception of prime offerings which were very scarce all week. On an average most steers were quoted 50c@1 lower with she stock, best bologna and butcher bulls 25@50c higher. Best Western steers were about steady but the common grades were mostly 25c lower. Western she stock was a good quarter higher. Receipts were very liberal, totaling more than 100,000.

Best steers for the week in both heavy cattle and yearlings topped at \$19.50 with several loads good enough to bring \$19.40. These prices were the highest in several months. Excessive receipts were largely responsible for the weaker tendency displayed in all divisions. Medium cattle with a value around \$13@16 suffered the largest depreciation for the week.

With 22,000 receipts today, best steers were steady with others slow to lower. Quotations: Beef steers, 1,100 lbs. up, \$8.25@19.65; light, 1,100 lbs. down, \$7.25@19.50; heifers, \$6.35@14; cows, \$6.25@12.75; bulls, \$6@10.25; cannery and cutters, \$5.25@6.25; veal calves, \$7.75@18.25; feeder steers, \$6.75@12.75; stocker steers, \$6@10; stocker calves, \$7.50@10.50; western range cattle, \$7.50@15.25.

Closing hog trade was on a strong basis with top at \$13.35 and bulk of sales at \$12.25@13.35 Saturday. Today's market opened 50@65c higher with top at \$15.25 and bulk at \$14.50@15.10. Receipts last week were 280,000. Heavy weights, \$14.65@15.10; medium weights, \$14.65@15.25; light weights, \$14.60@15.15; light lights, \$14.25@14.85; packing sows, \$13.75@14.60; pigs, \$13.75@14.50.

The sheep and lamb market closed weak and lower with heavy receipts of common grades. Fat lambs were steady to 25c lower today with sheep and feeders steady. Receipts were 327,000. Compared to a week ago, fat lambs are about steady with sheep and yearlings mostly 50c higher. Feeding grades closed strong to 25c higher with breeding ewes strong to 50c higher. Feeding lambs were 50@75c higher. Quotations: Lambs, \$8.50@14.75; yearling wethers, \$9.50@11.75; wethers, \$8.75@10.50; ewes, \$3@8; breeding ewes, \$6.75@12.50; feeder lambs, \$10.50@13.25.

SIoux CITY

Sioux City, November 3—The cattle market closed sluggish with receipts far too liberal and quality too plain to warrant much improvement in the near future. On an average, the decline was quoted at 25@50c but the outlet was narrow with buyers not inclined to take hold very freely. Reports indicate that the Rail administration is rushing cars to the Northwest so that shippers can unload their stuff before cold weather sets in. In that event, the market is likely to be flooded the next week or two with the tail-end of the range stuff. Receipts here were 23,800.

Only good beef material is meeting with a cordial reception at present as the common grades are far too plentiful. One choice load of baby beeves topped at \$15.35 last week but weighty steers would have no trouble in making \$17.50. Few sales were made up to \$14.50 and in fact, \$12 was the limit for a lot of stuff. Range steers stopped at \$11 mainly. The butcher stock market was sluggish and 25@50c off at the finish with most cow grades going at \$7@8.50 and a few up to \$9. Cannery and cutters cashed at \$5@6.50 and veals up to \$14.50. Bulls sold at \$6@7 mainly with choice butchers at \$7@7.50.

Best hogs were \$1.25 higher for the week with closing range at \$13.25@14.25 and bulk at \$13.50@14. The week's count was 16,500.

GRAIN AND MILLING

Office of Commercial West, November 5—According to the report issued by the International Institute of Agriculture at Rome, the wheat yield for 1919 amounts to 51,900,000 tons in the countries of the northern hemisphere. The report adds that this is about 4,500,000 tons below the yield of 1918 and more than 200,000,000 tons below the average crop for the four years preceding 1918. This report indicates that there is a world's wheat shortage which is not likely to be made up by the production of the countries of the southern hemisphere. The coarse grain crops which are used for bread stuffs are about an average yield, though rye is estimated at 200,000 tons short of the five-year average crop.

Market for American Surplus Wheat

From these figures it is evident that there will be a market for all the wheat which North America has produced this year and that there is little likelihood of prices becoming much lower than now prevails. It also indicates the necessity of continued large wheat production in the United States and in Canada.

Winter Wheat Acreage

What the winter wheat acreage will be can now only be roughly estimated. According to official and semi-official reports the acreage will be some 20 per cent. short of last year's seeding and no doubt will be somewhat below the five-year average. The Clement-Curtis report as to conditions November 1 places the winter wheat acreage at 38,300,000, a decrease of 22 per cent. from last year's seeded acreage of 49,260,000.

Spring Wheat Seeding Outlook

Weather conditions have been most favorable in the greater part of the spring wheat belt for fall plowing, and no doubt the majority of farmers will realize the importance of seeding a large spring wheat acreage as the grain will be needed by the millers, at the present time there being a serious shortage of this class of wheat which is largely used in the manufacture of certain grades of flour and is milled in combination with the hard northern wheat.

Hoover's Statement

Relative to the wheat outlook, it may be worth while to consider Mr. Hoover's statement to the effect that at the present time there is a surplus of from 15 to 27 million tons of food stuffs in this country. Ordinarily such a statement would have its effect on prices, but so far there is no evidence that there has been any price declines caused by Mr. Hoover's statement. According to Bradstreet's report on the available supply of breadstuffs the last week, of wheat there is 139 million bushels, ten million bushels more than the previous week but 20 million bushels less than a year ago. The visible supply of wheat at the end of last week was 96,352,000 bushels, approximately 26 million bushels less than the visible supply for the corresponding week last year.

Grain Movement Slow

The movement of wheat has been slow on account of a scarcity of cars for transportation. So far receipts at Minneapolis for this crop year have been 34,078,000 bushels, more than six million bushels less than last year, but nearly seven million bushels more than during the corresponding period in 1917. The visible supply of wheat at Minneapolis on November 1 was 6,433,000 bushels, out of a total visible supply of 96,352,000 bushels.

Matter of Transit Rates

Relative to receipts at Minneapolis market, it may be stated that just at the present time regulations relative to the freight rates are such as to discourage heavy shipments, notwithstanding that cars might be had. Some time ago the Western Freight Traffic Committee recommended to the Railroad Administration that all joint through rates on flour from Indianapolis to points east of Chicago and also that transit privileges on grain shipped to Minneapo-

lis be cancelled. This proposal, it is contended, would take from Minneapolis the milling in transit privilege, while Chicago and Kansas City, Omaha and Milwaukee would enjoy such privilege. At the present time the proposition is up before the Interstate Commerce Commission and a decision is expected at an early date.

The Individual Permit

Another matter is the permit system, which becomes effective in the Minneapolis district today. This permit system means that individual permits must be secured before any shipments can be made to the markets. Up to the present time blanket permits covered the Minneapolis and Duluth terminals. Permits are required for all grain reaching Minneapolis from Iowa, Nebraska and Kansas. It is maintained by the Railway Administration that this move has been made necessary owing to the scarcity of cars and the limitations necessary at this time of the year.

Congested Elevators

Incidentally it may be mentioned that the elevators of the West and Northwest are reported to be filled to their capacities and that there is a congestion at all points. It will be necessary that there be an active movement of grain now stored to make room for the immense corn crop which is now being gathered. The country grain dealers are making a concerted protest to Washington and various charges of discrimination are being made by farmers' organizations as well as by the grain men. According to the railroad authorities, new cars are being placed in operation at the rate of about 130 cars a day. Still the congestion in unrelieved. There can be no doubt but a slow movement of grain has had its effect on the markets and that prices have been influenced upward.

Flour Output and Prices

During the week the flour output has been decreased 7 per cent. from the week ending October 25. The Northwestern Miller gives the information that the majority of mills are sold up to the 60-day limit. Flour prices have advanced in harmony with the strength of cash wheat. Short patents are quoted at \$12.40 to \$13 a barrel; standard patent \$12 to \$12.50; bakers' patent \$11.70 to \$12.20, in 98-pound cotton sacks; first clear at \$8.60 to \$9, and second clear at \$6.25 to \$6.30, in 140-pound jute sacks f. o. b. Minneapolis.

Corn.

Reports relative to corn are more encouraging than at any time during the season. Cold weather has helped matters considerably and husking is under way in different sections. On November 8 the Bureau of Crop Estimates will issue a crop summary giving the production and quality of corn, together with other miscellaneous farm crops. This official report on the corn crop is awaited with considerable interest.

The Clement-Curtis November report has appeared. The corn crop is estimated at 2,896,000,000 bushels, or five million bushels less than the Government October estimate. This Clement-Curtis report gives the average yield at 28.1 bushels per acre against 24 bushels last year, and a five-year average of 26.2 bushels. The quality is reported the highest ever recorded, estimated at 94.6 compared to 86.5 last year and a ten-year average of 82 per cent.

During the week spot corn rallied at the different markets, gaining from two to three cents, which records a rise of about 12 cents a bushel from the lowest mark of the season. There is very little new corn yet marketed. Not until the middle of this month may any large shipments be expected. How prices will turn is hard to estimate. A revival of better prices for hogs has already been felt in the corn pits. The most conservative grain men are convinced that corn will not soar much beyond the present price levels but is more likely to become considerably lower, as Argentina corn will largely supply European demands and force prices down.

Since the opening of the present crop season the total receipts of oats at all the principal primaries have been about 46,275,000 bushels, which is a decrease of approximately 40 per cent. from shipments during the same period last year. The movement still continues light, no doubt affected considerably by the shortage of cars. The export demand continues light, though late reports from Liverpool indicate a strengthening of the market for American high-grade oats and notes light receipts from both the United States and Canada. The Argentina oats is now reaching the European countries and is supplying the greater part of the demand for feeding purposes. The visible supply of oats in the United States on November 1 was 19,196,000 bushels, compared to 22,050,000 bushels a year ago.

Rye

The outlook for rye is more promising and there is every likelihood that the surplus America will have for export will command good prices. During the past week reports have been sent out that German bankers have been arranging for American credits and it is expected that these credits will mean the purchasing of considerable rye for the central European countries where this class of breadstuff is largely used. During the week there was slight advances in prices. Receipts continue very light. The demand from the millers is small owing to the fact that rye flour has not yet returned to its pre-war popularity in this country.

Barley

Receipts of barley at the different markets continue light, no doubt influenced by the shortage of cars, but more greatly influenced by the farmers' desire to retain feeding grains unless they can be disposed of at higher prices than are offered in the market. The malting trade has been taking the better grades which have been offered. The report from Buffalo gives the information that the plant of the American Malt & Grain Corporation is now operating its mills. This company has in store 1,000,000 bushels of grain for Government account. The company's two mills at Chicago are also in operation. It is reported that brewers of the country are running about 60 per cent. of capacity on less than one per cent. alcoholic beer. The consumption of barley in this country at the present time is now estimated at 40 million bushels a year. The pre-war average was 55 million bushels. Foreign maltsters have been making inquiry as to American barley and it is expected that there will be an export demand which will take all the surplus which this country has this year.

Flax

The Archer-Daniels Company in its market letter of November 1 says:

"If the New York harbor strike continues a week or two longer there is sure to be a serious shortage of linseed oil during November and December. Receipts of domestic seed in our Western markets are very light and we see no immediate prospect of much improvement. Farmers are well fixed financially and when they ship for want of storage room they get immense premiums for their cash flax, and buy a future at an attractive discount"

INDIA'S 1918-19 WHEAT CROP

On August 16 the Indian Department of Statistics made public its final memorandum on the outturn of the wheat crop of the 1918-19 season, basing its figures on reports covering 98.6 per cent. of the total wheat area in India. This memorandum gives the total area under wheat as 23,764,000 acres, as against 35,487,000 acres in 1917-18, or a decrease of 33 per cent. The total yield of the crop, which has been already harvested, is estimated at 7,502,000 tons (35,009,000 quarters of 480 pounds each), as against 9,922,000 tons (46,303,000 quarters) last year, or a decrease of 24 per cent.

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

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

Bears on Corn Fare Badly in Chicago

Chicago, November 4—Despite strained industrial conditions, corn prices advanced last week owing largely to unfavorable weather and to car scarcity. The market compared with a week ago is 3@6c higher. At the same time, oats have advanced 1@2c. Although labor difficulties tended at times to diminish business in corn and to weaken prices, excessive moisture which was likely to delay the movement of grain from the farms gave a powerful impetus to bullish sentiment. The fact that receipts showed a decided falling off was ascribed partly to the need of cars to haul wheat. But this did not alter knowledge that the position of shorts in corn had been aggravated.

Outsiders Are Bullish

A broadening outside interest was apparent again, and, as usual, on the bull side. Buying orders came in rapidly, but called for limited quantities, because trading cannot exceed 200,000 bushels in any one individual play. Pit traders were inclined to be bearish, and they tried to supply the demand, but it was too persistent and buyers were willing to pay the fractional advances for investment and short account. Probably sufficient grain could be gotten if the railroad administration distributed empty box cars in sections of the country where there is a disposition to sell. Where corn is available, the country shipper either finds himself minus a permit or unable to get cars for other reasons. The administration is diverting cars to sections where wheat must be moved in order to avoid further deterioration, which is to be commended, but there is a guaranteed price on wheat.

December Shorts Fearful

December shorts are fearful that stocks of corn available for delivery will be lacking in volume, and there is a feeling among traders that the market should do better, as receipts are not expected to be heavy for some time, and the selling pressure may be curtailed, as cars are not likely to be plentiful for 30 days or more. The railroads have been ordered to send every available box car to move wheat from the Southwest. There is wheat on the ground in western Kansas, southern Colorado, a little in Nebraska and Oklahoma, and especially in the Texas Panhandle.

New Crop Grades High

Traders who study the corn situation closely, however, say the influences governing the market at present are not sufficiently pronounced for them to take a decided stand either way. Pressure is not heavy, and those friendly to the market say there must be heavier arrivals to keep prices down. On the other hand, their opponents argue that buying must increase to prevent a decline. December is regraded as congested, and unless arrivals increase shorts may have trouble, as stocks are light. It is well to remember that No. 3 and No. 4 grades can be delivered on December trades, and that the corn is so good this year that the percentage of low grades may be smaller than usual, dependent upon the moisture content.

A point made by traders who watched operations all week was that May appeared to be on sale on all bulges in sufficient quantity to check the advancing tendency at times and depress it to 4¾c under December at the close, against 3c the week before. Cash people hedged December, which was the cue for many professionals who are bearish, to follow.

Cotton Aids Bulls

A point in the grain situation made by a leading commission house was that the continued activity and strength

in stocks and cotton might ultimately bring in a much larger trade in grains on account of their relative cheapness. December corn is selling within 12c of the lowest price of the season, while stocks and cotton are around top levels. There were further decreases in the movement of corn to primary points, the amount last week being only 2,681,000 bushels, which was 525,000 bushels smaller than the previous week and 1,436,000 bushels smaller than the corresponding period in 1918.

Oats Market Dull

Oats were bought by local traders and closed with net advances of 1@2c. The most conspicuous feature of the market was its extreme dullness. Outside interest in the market was nil, although yesterday the market developed a little more activity in sympathy with corn. Lack of an outward movement of oats served to check speculation. Local traders are in the main against the market, as it has not acted right for holders for some time. The movement from the country is below the average, although enough for the bulk of the demand.

Increased receipts of grain are expected next week by local cash handlers. The permit system went into effect October 25, and country shippers are now able to get their permits. In some instances country shippers have cars, but cannot load them until the permits are received. With cars being used for wheat, chances for a big early movement are not favorable. Another factor is the changed attitude of a number of professionals, who have been bearish without making any headway. Houses with western connections were good buyers early in the week and sellers on the late advance. The fact that the market closed well toward the top was regarded as significant.

Rye Traders Short

Rye traders are inclined to be bearish as there is not the demand, expected. Seaboard exporters are not enthusiastic over the situation. They are buying a little, and at the same time reports from the seaboard say exporters are reselling.

The movement of wheat last week to primary markets was only 9,123,000 bushels compared with 10,568,000 the previous week and 11,457,000 for a like period last year. These receipts are likely to show some increase during the coming week, as the Grain Corporation has sent every available empty car into the Southwest in order to bring out wheat that is now piled on the ground and for which there is no storage room. Northwestern wheat receipts showed a marked falling off, both Minneapolis and Duluth receiving only 3,800 cars jointly, compared with 4,891 cars for a like period last year. Winnipeg received 3,764 cars, against 3,970 cars for a like period in 1918.

Wheat Stocks Damaged

Heavy rains in the Southwest have caused wheat to sprout in the stack in scattered sections. In Kansas, Missouri, and parts of Illinois and Ohio considerable is still in the stack, owing to a scarcity of threshing crews. Conditions of winter wheat is generally excellent. Many counties in western Kansas report 40 to 60 per cent. of the wheat unthreshed, and frequent rains caused considerable damage. Of the threshed wheat, much piled on the ground on account of lack of storage and shipping facilities has deteriorated. Seeding in winter wheat in the Southwest is late, due to the drought earlier in the season, which prevented plowing.

Operation of the grain elevators at Chicago and at most of the leading primary markets, especially at Chicago, is not to be interfered with by the strike of coal miners unless it should last all winter. A canvass of the elevators interests shows that they have two to three months' supplies on hand.

Exchange News Notes

Organization of the United States Seed Company was perfected last week. The officers are: President, Charles A. Heath; vice presidents, H. W. Boughten, A. F. Reynolds; secretary, Harold A. Abbott; assistant secretary, W. D. Collins; treasurer, C. A. Johnson; assistant treasurer, George Rumbold; directors, C. A. Heath, H. W. Boughten.

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Prospects for a new structure for the Board of Trade are fading. The board's building committee handed in an estimate to the directors placing the cost of the new edifice at over \$6,250,000. The directors returned the report to the permanent building committee, and passed a resolution requesting the real estate committee of the board to secure estimates of the cost of necessary repairs on the present building to make it safe for use this winter. The real estate committee recently submitted estimates that to repair thoroughly the building would cost \$350,000.

Board of Trade memberships are \$10,300 net to the buyer. John H. Van Dyke, who has been with the Nye & Jenks Grain Company for more than 20 years, was elected to membership in the Board of Trade. The other new member elected was J. C. Knoche. D. R. Howland posted his membership for transfer.

Board of Trade members defeated the proposed change in the rules prohibiting trading by employes of one house through another without permission of employer. The vote was 451 to 117.

October deliveries were: Corn, 1,821,000 bushels; oats, 5,325,000 bushels; rye, 1,185,000 bushels, barley, 290,000 bushels; pork, 500 barrels; lard, 3,350,000 pounds and short ribs 700,000 pounds.

Special Chicago Market Letter

Chicago, November 4—The very sharp advance made by grain last Saturday and Monday was a big surprise to the trade. From the low point of Saturday to the high point of Monday, December corn advanced 9½c and made corn 7¾c. It is quite some time since such action was seen. The advance was directly the result of the over-sold condition of the market. The market had been declining for so long and had gotten into a dull state so that there was nothing to alarm traders. The result of this was that a much larger sleeping short interest had accumulated than anyone in the trade realized. Professional and country traders were all on the short side. Therefore, when the market started up, it was full of shorts trying to get their contracts back. Offerings were limited, therefore they had to bid prices up to supply their wants. It was one grand scramble to cover.

The shorts in December corn are supposed to be in a bad hole, the bulls claiming that it will be impossible for December shorts to get sufficient corn to Chicago to fill their sales. The bulls do not pretend there is any scarcity of corn, but they argue it will be impossible to get it to Chicago in time to fill December contracts. Whether this is true or not will depend upon conditions. The corn crop is about 2,900 million bushels, fully 300 million bushels more than last year and the quality is the finest ever known, in addition to which there is about 100 billion bushels more caffir corn than last year.

Argentina has an abundance of old corn and next month she will be harvesting new crops of wheat and oats. Argentina will be glad to furnish Europe with all the corn she needs and at lower prices than ours. In fact Argentina is offering corn at our seaboard at prices much under any quotation that can possibly be made by Chicago.

There is a scarcity of cars but this will be rectified in time and with a spell of nice, clear, cold weather there is no question but that corn will move in volume in all parts of the country and we believe it will move in greater supply than the demand can use. We consider this advance nothing but the correcting of the technical position of the corn pit, merely, traders who got over-sold. When the market got too heavily short, the next thing is the shorts get run in. These storms of the pit do not change the real value of corn any more than a storm on the ocean changes the ocean level. They are merely temporary disturbances.

Many of the bulls talked about the small movement of new corn in October, as though October were the month in which to expect liberal receipts of new corn. Anyone who could expect a liberal movement of new corn in October could expect snow in July.

The oat market continues to reflect the action in corn

and shows almost no independence. There has been an important selling for several days by longs who have gotten tired of carrying the load. We confidently anticipate lower prices for hogs, corn and oats by mid-winter.—W. G. Press & Co.

INTERNATIONAL INSTITUTE CROP REPORT

The International Institute of Agriculture, Rome, Italy, gives the 1919 production of wheat in Spain, Italy, Canada, United States, India, Japan, and Tunis as 1,735,000,000 bushels, or 94.4 per cent. of the 1918 production for these countries and 98.9 per cent of a five-year average, 1913-1917.

The 1919 production of rye in Italy, Canada, and the United States is given as 96,548,000 bushels, or 92.9 per cent. of the 1918 production for these countries and 167.3 per cent. of a five-year average, 1913-1917.

The production of barley in Scotland, Italy, Canada, United States, Japan, and Tunis is given as 371,926,000 bushels, or 84.9 per cent. of the 1918 production of these countries and 104.1 per cent. of a five-year average, 1913-1917.

The 1919 production of oats in Scotland, Italy, Canada, United States, Japan, and Tunis is given as 1,721,766,000 bushels, or 81.6 per cent. of the 1918 production for these countries and 92.8 per cent. of a five-year average, 1913-1917.

The 1919 production of corn in Italy, Canada, and the United States is given as 2,947,184,000 bushels, or 110.2 per cent. of the 1918 production of these countries and 103 per cent. of a five-year average, 1913-1917.

The 1919 production of flax seed in Italy, Canada, United States, India, Japan, and Tunis is given as 27,478,000 bushels, or 64.6 per cent. of the 1918 production for these countries, and 63.5 per cent. of a five-year average, 1913-1917.

NEW MINIMUM WEIGHT FOR GRAIN CAR LOADS

New minimum weight on grain and products will be filed soon by the railroad administration with the interstate commerce commission effective upon five days' notice to secure heavier loading and to make additional freight cars for the transportation of these commodities. The amended tariff will provide that the increased weights are made effective purely as an emergency made necessary by the heavy demand for grain cars which are not being loaded to capacity. On grain of all kinds the new minimum weight will be the marked capacity of the car, except where the marked capacity is less than 40,000 pounds, in which case it will be 40,000 pounds per car. The actual weight will apply when grain is loaded within 24 inches of the roof. On grain products the minimum weight will be 60,000 pounds per car, except where the marked capacity of the car is less, in which case the marked capacity will apply, but not less than 40,000 pounds. The actual weight will apply when a car is loaded to full space capacity.

CLEMENT-CURTIS CROP REPORT

Chicago—A corn crop of 2,896,000,000 bushels, or 5,000,000 bushels less than the Government October estimate, was shown in the Clement-Curtis & Co. November report. Average yield per acre, 28.1 bushels, against 24 bushels last year, and a five-year average of 26.2 bushels. Quality is the best ever reported at 94.6, against 86.5 last year, and a ten-year average of 82. Illinois is the only big state having a smaller crop than last year, being estimated at 288,000,000 bushels, against 351,000,000 bushels in 1918. Winter wheat acreage is estimated at 38,300,000, against 49,260,000 seeded last year, a decrease of 22 per cent.

INTERNATIONAL GRAIN SHOW AT CHICAGO NOVEMBER 29

Farmers of Minnesota are urged by C. P. Bull, secretary, and by other officers of the Minnesota Crop Improvement Association to prepare to send their best samples to the International Stock, Grain, and Hay Show to be held at Chicago, November 29 to December 6. The Crop Improvement Association will have a representative in Chicago to look after the interests of Minnesota exhibitors. In other words, if Minnesota farmers will furnish the samples, the association will attend to all the details.

STOCKS OF GRAIN AT MINNEAPOLIS

Table showing stocks of grain at Minneapolis for various types like Spring wheat, No. 1 dark northern, etc., comparing Nov. 1, Week ago, and Year ago.

*Standard white.

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks, November 1, and receipts by weeks ended Saturday (000's omitted in stocks):

Table showing wheat stocks at Duluth for various grades like 1 dk. nor., 2 dk. nor., etc., comparing 1919, 1918, and 1917.

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 for dates from Oct 29 to Nov 4, 1919.

CROP-YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH

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

Table comparing wheat receipts at Minneapolis and Duluth from 1919 to 1916.

STOCKS OF GRAIN AT CHICAGO

Wheat stocks in all positions in Chicago increased 168,000 bushels last week and rye 46,000 bushels. Corn decreased 116,000 bushels, oats 90,000 bushels and barley 1,000 bushels.

Table showing stocks of grain at Chicago for Wheat, Corn, Oats, Rye, and Barley, comparing Public, Private, Total, and Last year.

UNITED STATES VISIBLE GRAIN SUPPLY

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

Table showing the visible supply of grain in the United States by location (Baltimore, Boston, Buffalo, etc.) and grain type (Wheat, Corn, Oats, Rye, Barley) for Nov. 1 and Last year.

CANADIAN VISIBLE GRAIN SUPPLY

Canadian visible supply of wheat increased 345,000 bushels last week, oats increased 644,000 bushels and barley decreased 118,000 bushels.

Table showing Canadian visible grain supply for Wheat, Oats, and Barley, comparing This week, Last week, and Last year.

SHIPMENTS OF GRAIN FROM ARGENTINE

Estimated shipments of grain from Argentine this week with comparisons follow:

Table showing estimated shipments of grain from Argentine for Wheat, Corn, and Oats, comparing This week, Last week, and Last year.

GRAIN EXPORTS FROM ATLANTIC PORTS

North American exports of grains continue light as the result of the strike at New York. Details follow:

Table showing grain exports from Atlantic ports for Flour, Wheat, Oats, Corn, Rye, and Barley, comparing Last 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 the week's flour output for Minneapolis, St. Paul, Duluth-Superior, and Milwaukee, comparing Nov. 1-2 and Nov. 3-4.

Table showing aggregate flour output for various locations like St. Louis, Kansas City, Chicago, etc., comparing Nov. 1, Oct. 25, Nov. 2, and Nov. 3.

Aggregate spring flour output for week ending Nov. 1 at all above points shows an increase of 7 per cent. from week ending Oct. 25.
*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 25, 1919, with comparisons, in barrels (000's omitted):

Table showing Northwestern flour output and exports for Minneapolis, St. Paul, Duluth-Superior, and Outside mills, comparing 1919 and 1918.

FLAXSEED RECEIPTS AND SHIPMENTS

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

Table showing flaxseed receipts and shipments for Minneapolis and Duluth, comparing 1919 and 1918.

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

Table showing totals for flaxseed receipts and shipments, comparing 1919 and 1918.

KANSAS WHEAT INJURED BY RAINS

Topeka, Kans.—Kansas weekly weather crop report says: "The 1919 crop of wheat is not nearly all thrashed in the western third of Kansas, many counties in that section reporting as high as 40 to 60 per cent. of it unthrashed, and it has been damaged to a considerable extent by the frequent rains this fall. Of the thrashed wheat much has been piled on the ground in the extreme western counties, on account of lack of storage and shipping facilities and rains have also damaged this materially, especially in the northwestern counties, where some places report as much as 20 per cent. of the piled up grain damaged. Cribbing corn is under headway in nearly all parts of the state."

MAGNITUDE OF THE GOODYEAR TIRE BUSINESS

New York—Goodyear Tire & Rubber Company's financing plan which calls for the authorization of a new issue of \$100,000,000 7 per cent. cumulative preferred stock, \$40,000,000 of which is to be sold immediately to take care of the retirement of the present outstanding \$23,783,800 first preferred and \$14,825,200 second preferred issues, will make Goodyear in point of capitalization the second largest rubber company in the United States. The present authorized common stock capitalization of \$100,000,000 with the new issue of \$100,000,000 preferred will give the company a total authorized capitalization of \$200,000,000 which compares with \$300,000,000 total authorized capitalization of the United States Rubber Company. When its financing plan is completed, Goodyear will have outstanding \$20,731,100 common stock and \$40,000,000 preferred shares.

It is estimated that the company's gross sales for the current year will exceed \$165,000,000. This compares with \$131,247,382 for 1918. Net earnings for the full year 1919 are estimated at \$20,000,000 before allowance for federal taxes. Last year net earnings before federal taxes were \$15,388,190.

In the last twelve years Goodyear has earned total net income of \$73,476,879 from which it has paid \$20,540,178 in cash dividends. The balance of over \$52,000,000 has been put back into the company.

The remarkable manner in which the company has built up its business since the armistice was signed is revealed in the fact that, due to Government restrictions, the low point in production for 1918 was reached in November. At that time there were about 14,000 men employed and they were turning out about 11,000 tires a day. Volume of business was then running in the neighborhood of \$8,000,000 a month. At present the company employs about 26,000 men at its Akron plants, making more than 30,000 tires a day.

MINNESOTA TO OPERATE EXPERIMENTAL MILL

Minnesota will have an experimental state owned and operated flour mill, when plans authorized by the recent special session of the state legislature are carried out. First steps are now being taken for the ultimate construction of the plant which, it is believed, will be located in either St. Paul or Minneapolis.

The undertaking is in charge of the state railway and warehouse commission, with certain agricultural college forces acting in an advisory capacity. Clyde H. Bailey, associate professor of agricultural biochemistry, has been authorized to go to State College, Pa., next month to consult with the department of milling engineering there in regard to the proposed experimental mill.

CENSUS SHOWS SWINE INCREASE IN AMERICA

On March 1, 1919, there were 64,250,000 hogs in the United States as compared with 62,352,000 a year ago and 59,000,000 before the war. On January 1, 1919, there were 71,000,000 hogs on hand in the United States.

In January, 1919, there were 2,448,000 hogs in the United Kingdom, compared with 3,940,000 in 1914.

In Denmark, at the end of 1918, there were 433,000 hogs, compared with 2,497,000 hogs in 1915.

In France, at the end of 1918, there were 4,168,000 hogs, as compared with 7,048,000 in 1913.

In Sweden, at the end of 1918, there were 570,000 hogs, compared with 968,000 in 1913.

In the Netherlands in March, 1919, there were 449,000 hogs, compared with 1,259,000 hogs in 1910.

ARE FARMERS POOR OR WEALTHY?

The Agricultural Publishers Association, representing about three dozen of the leading farm papers, is sponsor for many full-page advertisements now being printed in the daily papers, in which the "buying power" of the farmers is emphasized. "Twenty-five billion" dollars is the value of farm products raised this year, representing "buying power" therefore advertise to get the farmers' business in those publications. Very well. That is legitimate,—but—read the editorials in these same papers and you will find them filled with lamentations about great losses the

farmers are sustaining in producing corn, wheat and hogs under prevailing conditions, and a bunch of farmers have been at Washington all week, wailing about the losses on hog production. Draw your own conclusions. We have drawn ours.—Rosenbaum Review.

BISMARCK CITY EXPENSE SOARING HIGH

Bismarck—Adding \$1,200 for state insurance to the budget for the ensuing year, the city commissioners have adopted the financial budget for the year which amounts to \$99,980. This is the biggest amount ever required to run the city since its incorporation.

Besides the state insurance, which covers fire and tornado insurance on all public buildings as required by the recently enacted legislation, as well as workmen's compensation, \$10,000 will be used for the swimming pool, \$3,200 for the public library, \$4,000 for a motor fire truck, \$1,500 for auditorium expenses, \$2,500 for the Missouri River bridge, \$3,000 for contingent purposes, \$8,970 for municipal bonds, \$6,400 for two paving districts, \$1,500 for special assessments. The general fund amounts to \$81,310.

MINNEAPOLIS GRAIN FUTURES

December					
	Oct. 30	Oct. 31	Nov. 1	Nov. 3	Nov. 4
Oats	.67 7/8	.68	.68 5/8	.73 3/4	.69 1/4
Rye	1.32 5/8	1.32 5/8	1.33 1/4	1.35 7/8	1.33 3/4
Barley	1.33	1.32 1/2	1.32 1/2	1.31	1.27 3/4
May					
	Oct. 30	Oct. 31	Nov. 1	Nov. 3	Nov. 4
Oats	.71 1/8	.71 1/4	.71 3/4	.73 1/4	.72 1/4
Rye	1.39 5/8	1.39 1/2	1.40 1/8	1.42 7/8	1.41
Barley	1.27	1.26 5/8	1.26 3/4	1.27 1/4	1.25 1/4

CHICAGO GRAIN FUTURES

December					
	Oct. 30	Oct. 31	Nov. 1	Nov. 3	Nov. 4
Corn	1.28	1.28 1/4	1.31 1/4	1.37 3/8	1.36 1/2
Oats	.71 1/8	.73 3/8	.72 3/8	.73 3/8	.72 3/4
May					
	Oct. 30	Oct. 31	Nov. 1	Nov. 3	Nov. 4
Corn	1.24 1/8	1.24	1.26 7/8	1.31 1/4	1.36 1/2
Oats	.74	.74 1/4	.75 1/8	.76 1/2	.75 3/4

DULUTH COARSE GRAIN

	Oats	Rye	Barley	Flax
October 30	.69 7/8	1.34 1/4	1.35	4.43 1/2
October 31	.70	1.34 1/2	1.35	4.38
November 1	.69 5/8	1.35 1/2	1.35	4.32
November 3	.72	1.39	1.35	4.40
November 4	.69 1/2	1.36 1/4	1.35	4.44

**CLOSING OATS PRICES
No. 3 White—Minneapolis**

October 30	.66 3/8 @ .68 3/8
October 31	.67 @ .68 1/2
November 1	.67 5/8 @ .68 5/8
November 3	.69 @ .70 1/2
November 4	.68 3/8 @ .69 3/8

**CHOICE BARLEY PRICES
Choice Barley—Minneapolis**

October 30	1.30 @ 1.35
October 31	1.29 @ 1.34
November 1	1.34 @ 1.35
November 3	1.32 @ 1.35

CLOSING FLAX PRICES

	Oct. 30	Oct. 31	Nov. 1	Nov. 3
Minneapolis cash	4.50	4.44	4.45	4.56
Duluth cash	4.43 1/2	4.38	4.32	4.40
October	4.35	4.28	...	...
November	4.32 1/2	4.27	4.30	4.46
December	4.29	4.24	4.26	4.38
May	4.24	4.18	4.18 1/2	4.28

WHEAT RECEIPTS—CARS

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year	Year	Year	Year	Year	Year	Year	
October 30	1919	ago	1919	ago	1919	ago	1919	ago
October 30	342	154	122	583	76	144	630	768
October 31	466	118	88	633	48	200	569	682
November 1	442	48	113	663	58	178	505	682
November 3	489	84	116	507	79	139	575	524

MINNEAPOLIS RECEIPTS—COARSE GRAIN

	Corn cars	Oats cars	Rye cars	Barley cars	Flax cars
October 30	8	32	18	33	15
October 31	12	40	31	35	20
November 1	6	36	18	44	22
November 3	45	104	31	75	36

**CLOSING RYE PRICES
No. 2 Rye—Minneapolis**

October 30	1.32 5/8 @ 1.33 1/4
October 31	1.32 3/8 @ 1.33 3/8
November 1	1.33 1/4 @ 1.33 3/4

METROPOLITAN NATIONAL BANK

Geo. B. Norris, President
J. W. Barton, Vice President
M. D. Chandler, Ass't Cashier
J. D. Husbands, Ass't Cashier

MINNEAPOLIS, MINN.
Capital and Surplus \$600,000

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

Telephone Construction

MINNESOTA

Excelsior—Joe Hutton has accepted the position of manager of the Northwestern Telephone Company Minnetonka lines.

NORTH DAKOTA

Montpelier—L. G. Burdick succeeds Geo. Flugga as manager of the Montpelier Telephone Company. Mr. Flugga resigned.

Scranton—Geo. Perrin of Rhame has purchased the Scranton Exchange from the Midway-Stillwater Telephone Company and has taken up much needed repair work.

SOUTH DAKOTA

Ree Heights—The Ree Heights Telephone Company expects to make extensive improvements on their lines.

Smithwick—An addition is being built to the building occupied by the Peoples Telephone & Telegraph Company.

Sioux Falls—C. W. Mills is the new manager for the Northwestern Telephone Company. He takes active charge of the local exchange.

WISCONSIN

Kewaskum—A new local telephone exchange will be erected in the near future.

MONTANA

Warland—The Libby-Troy Telephone Company will soon have a crew of men at work installing a switchboard here, and wiring the town.

Hysham—Contract for the completion of the new part of the Independent Telephone Company building has been let to the Bradbrook Saunders Lumber Company.

Farm Land Transfers

MINNESOTA

Douglas County—B. P. Cole to Frank Barta, nw¼, 8-130-36, \$8,000.

Todd County—Carl W. Olson to John O. Klukken, s½ se¼, 25-128-35, \$8,000.

Renville County—John Durbahn to Wesley Durbahn, sw¼, 9-112-32, \$12,000.

Pipestone County—Jonas Herberg to Thomas Jensen, ne¼, 20-108-44, \$12,500.

Waseca County—John C. Keleher to Marselius J. Holt, sw¼, 28-106-23, \$14,400.

Swift County—Odill Vadnais to Samuel Finstrom, nw¼, Sec. 32, Dublin, \$12,000.

Rice County—Andrew F. Uggen to Clyde M. Finlayson, se¼, 14-111-21, \$26,400.

Carlton County—Emil Hoganson to Per. John Palmquist, nw¼ ne¼, 9-46-18, \$3,500.

Winona County—Charles D. Blair to August W. Roth, sw¼, Sec. 2, Saratoga, \$18,800.

McLeod County—Uzziel B. Church to Joseph Dolezal, sw¼, Sec. 29, Hassan Valley, \$19,000.

Martin County—Andrew Lanquist to Charles E. Landin, w½ se¼, Sec. 34, Cedar, \$14,000.

Clearwater County—Petter P. Engerdalen to Leonard Land Company, ne¼ nw¼ ne¼, 15-148-37, \$2,600.

Stevens County—John Jergensen to Mathias L. Strand, n½ ne¼, se¼ ne¼, Sec. 16, Donnelly, \$14,400.

Fillmore County—James H. Fauver to Roy Lockwood, w½ nw, Sec. 25; e½ ne¼, Sec. 26, Sumner, \$20,000.

Norman County—Ole A. Kortgaarden to Louis W. Bremer, w½ sw¼, se¼ sw¼, sw¼ se¼, Sec. 1, Fossum, \$12,800.

Wilkin County—John Naumann to A. E. Bradfield, s½ nw¼, n½ se¼, Sec. 19, Atherton, \$10,900.

Meeker County—William Anderson to Nicholas Arens, w½ nw¼, n½ sw¼, se¼ sw¼, Sec. 20, North Kingston, 200 acres, \$25,000.

St. Louis County—Johannes Souineu to Charles Gorshe, e½ sw¼, Sec. 3; ne¼ nw¼, nw¼ ne¼, 10-61-12; nw¼ sw¼, 3-61-12, \$5,500.

Stearns County—George R. Borgmann to Wallace H. Arney, ne¼ and e½ ne¼, nw¼ se¼, ne¼ sw¼, Sec. 27; se¼ sw¼, 22-126-34, \$30,600.

Kandiyohi County—Nils J. Pederson to Gust Adams, nw¼ se¼, se¼ ne¼, se¼ se¼, sw¼ ne¼, except 13 acres on north side, Sec. 15, Irving, 147 acres, \$12,050.

NORTH DAKOTA

Burke County—T. O. Hunter to A. C. Wiper, s½, 3-161-89, \$12,800.

Cass County—John S. Dalrymple to Enok Christianson, e½ 1-140-53, \$10,120.

MacLean County—W. H. Robinson to Joseph Ulrich, sw¼, 24-149-83, \$5,000.

Barnes County—Frank P. Cook to John J. Beck, e½, 28-142-57, \$17,600.

La Moure County—Ben Shoman to Frank Schuman, nw¼, 33-133-59, \$5,600.

Sargent County—William Staples to Louis Hodina, se¼, Sec. 33; sw¼, 34-129-56, \$40,000.

Trail County—Gustave Melaas to Gust Olson, sw¼ and w½ se¼, 16-148-53, \$21,600.

Wells County—Alfred H. Hewett to Adam Ullrich, ne¼, Sec. 7; se¼, 8-148-68, \$17,280.

Pembina County—Thomas A. Torgerson to Mathew J. Peterson, ne¼, 19-159-53, \$10,400.

Ramsey County—Thomas Potts to R. A. Young, nw¼, Sec. 25; sw¼, 24-158-68, \$11,200.

Towner County—Thomas Oakland to Farmers & Merchants State Bank, sw¼, 18-163-65, Saries, \$4,632.93.

Nelson County—Christian Anderson to Jorgan Larson Gronaas, nw¼, Sec. 23; ne¼ se¼, Sec. 27; nw¼ sw¼, 26-149-61, \$10,000.

SOUTH DAKOTA

Todd County—J. H. May to C. H. Vanden, e½, 12-37-33, \$5,000.

Brule County—P. V. Lenz to Chris Thomsen, nw¼, 25-102-67, \$8,800.

Charles Mix County—J. G. Lortz to Conrad Kuipers, se¼, 7-99-67, \$12,000.

Sanborn County—Ferdinand Goering to Ray Hodson, se¼, 29-106-59, \$13,600.

Haakon County—William A. Fordyce to Bernard M. Boals, sw¼, 3-2-18, \$5,500.

Union County—Emma Clementson to Halver Clementson, s½ se¼, 14-92-50, \$12,000.

Tripp County—B. E. Loomer to Geo. A. Anderson, s½ ne¼, e½ se¼, 19-98-75, \$15,000.

Codington County—O. H. Olson to W. D. Olson, ne¼ ne¼, se¼ nw¼, 1-119-54, \$8,000.

Lyman County—Dirk P. Tieszan to Ward B. Dyer, Kimball, w 2/9 ne¼, 8-108-73, \$12,000.

Pennington County—C. B. Smith to H. P. Manheim, w½ nw¼, se¼ sw¼, sw¼ se¼, all in 21-2-3, \$4,500.

Day County—August Frase to Clarence Boyd, sw¼, Sec. 25; nw¼ nw¼, Sec. 36; s½ se¼, Sec. 26; e½ ne¼, 35-123-56, \$36,000.

WISCONSIN

Polk County—Albert Peterson to Roy K. Campbell, s½ sw¼, 31-35-18, \$11,000.

Walworth County—John Bremer to Fred Bauman, e½ w½, e½ se¼, Sec. 4, Lyons, \$5,000.

Jefferson County—Emil Lindemann to Gustave Dathe, Jr., e½ sw¼, Sec. 13, Concord, \$9,800.

Trempealeau County—Hans F. Lovlien to Orvil Nering, w½ ne¼, Sec. 9; sw¼ se¼, 4-22-7, \$19,500.

St. Croix County—Isaac Leinse to Garret J. Bosman, n½ sw¼, Sec. 12; ne¼ se¼, Sec. 11, all in Hammond, \$16,000.

Barron County—F. Burnham to John L. Dahl, sw¼ ne¼, se¼ nw¼, n½ ne¼, 35-34-13, except schoolhouse site, \$15,000.

Juneau County—John J. Roth to Leo E. Bohlman, ne¼ nw¼, nw¼ ne¼, Sec. 36; se¼ sw¼, sw¼ se¼, 25-15-3, \$20,000.

IOWA

Story County—I. M. Cole to T. S. Erickson, e½ se¼, 19-85-22, \$15,200.

Hardin County—R. Pieper to N. L. McMillan, s½ ne¼, 8-89-20, \$20,800.

Cerro Gordo County—W. D. Gibson to Raymond Clark, se¼, 11-94-21, \$20,400.

Winnebago County—M. M. Thompson to J. F. Thompson, sw¼, 16-99-24, \$20,800.

Cherokee County—John F. Keck to Elva M. Woods, s½ sw¼, 26-90-42, \$20,000.

Tama County—George E. Conant to M. A. Gulbrandsen, e½ ne¼, 11-84-16, \$28,000.

Linn County—Wm. H. Goldsberry to E. Wayne Henderson, w½ nw¼ sw¼, 27-86-6, \$1,220.

Butler County—Jennette Fowler to James McCracken, s½ ne¼, ne¼ nw¼, 14-93-17, \$22,000.

Appanoose County—W. M. Evans to Petro Corvaia, s½ n½, nw¼, Sec. 11; nw¼ ne¼, 11-68-17, \$10,000.

Boone County—Allen Chambers to C. E. Peterson, se¼ sw¼, south 25½ acres ne¼ sw¼, 2-82-26, \$4,000.

Franklin County—C. W. Stouffer to C. C. Holdgrafer, ne¼ and n½ se¼, Sec. 27; e½ se¼ sw¼, 27-93-19, \$65,000.

The Labor Outlook

New York—Although present labor difficulties in the United States have broken out just at the time when industry otherwise would have accomplished the difficult adjustment from war production to peace prosperity with a most gratifying ease, the National Bank of Commerce in New York believes that the strikes now in progress will pass away through their sheer multiplicity. In its general Market Letter the bank says:

"Two factors in the situation offer hope for an adjustment by means which may yet serve to avoid any serious shock to the industrial and business community. The first of these, paradoxical as it may seem, is the very multiplicity of strikes. When a strike occurs in a single industry, both labor and capital outside the zone of disturbance in the main escape the direct evils which result, although they suffer indirectly. When strikes become general, however, labor and capital at once become a part of the ill-defined group known as the public, and while those involved in any given dispute may not suffer to the full the results of their own differences, they become victims of the struggle going on between other similar groups. The present situation cannot do otherwise than lead to a realization of this fact and this discovery ought to prove conducive to a spirit of conciliation.

"The other factor which offers hope is the demand for commodities of all classes, which continues unabated. This is certain to stimulate production, even in the face of great difficulties.

"While the weight of these factors cannot be determined, they suggest that however trying the situation appears, the industrial and financial organization of the country will pass through it without serious harm, adjustment finally being accomplished in piece-meal fashion rather than by widespread changes of a fundamental character."

EXPENSE OF RUNNING NORTH DAKOTA'S STATE-OWNED FLOUR MILL

Bismarck—The construction of a terminal elevator at Drake of 225,000 bushels capacity, and an increase in the capacity of the state-owned flour mill there from 750 to 1,000 barrels daily was approved by the Industrial Commission at a meeting October 26.

The state recently purchased a small flour mill at Drake and is operating it under laws passed by the Nonpartisan League controlled legislature.

An audit of the books of the mill shows the mill, which cost about \$20,000, lost \$7,440.23 during the first 26 days it was operated by the state.

Most of the loss is plainly due to the excessive amount paid for salaries, appraisals and the mill's proportion of the expenses of the secretary and stenographer of the Mill & Elevator Association.


The income from operating the mill was \$23,072.29, and the expenses \$30,512.52. The audit was made by the Schultz Audit Company and the state auditor.

WHAT OFFICIAL RECORDS SHOW AS TO IMMIGRATION

Washington—Great Britain ranks first as a source of American immigration since 1820, followed by Germany, Italy, Austria-Hungary, Russia and the British North America. The Irish constituted the predominant element in British immigration, supplying in the last 100 years a number equal to Ireland's present population.

These facts are cited in an interesting statement on 100 years of American immigration issued by the Commerce Department. It says:

"Of a total of 788,290 Asiatics admitted to the United States since 1820, 345,008 were Chinese and 232,749 Japanese, and 180,834 came from Turkey in Asia. During the period of 1899-1919 the principal races represented among the immigrant aliens admitted to the United States were Italian, 538,430 north Italian, and 2,813,617 south Italian, a total of 3,352,047; Hebrew, 1,551,315; Polish, 1,420,771; German, 1,092,720; Scandinavian, 818,589; English, 769,774; Irish, 658,981; Slovak, 480,286; Magyar, 461,997, and Croatian and Slovenian, 461,768.



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Paper and
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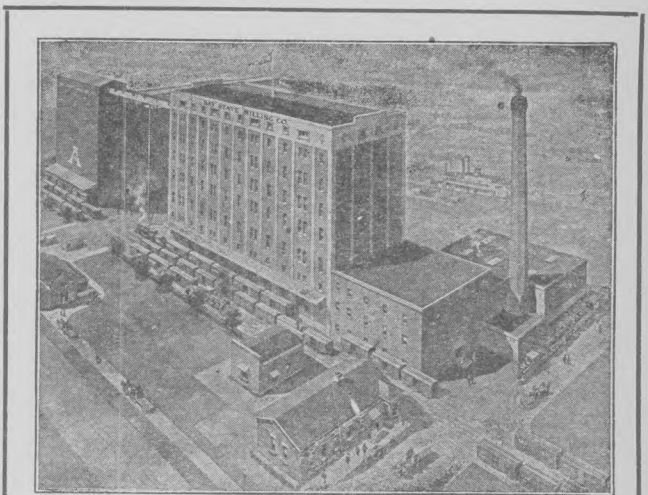
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Throughout the Northwest recommend this firm as one of the most reliable and up-to-date concerns in the grain business. We handle on consignment the grain shipments of farmers, as well as many farmer and independent Elevator Companies. Let us know your wants—we will show you every attention.

The Van Dusen Harrington Co.
Business founded 1852

Minneapolis, Duluth



This cut shows the plant of the
BAY STATE MILLING CO.
WINONA, MINN.
replacing their plant destroyed by fire in August 1911.

This plant, with capacity of 4,000 barrels daily was designed and rebuilt of reinforced concrete, *absolutely fireproof*, in just *ninety days* from the date of the above calamity, by

The Barnett & Record Co.

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DULUTH, MINNESOTA
FORT WILLIAM, ONTARIO

That is our specialty
Write us for designs and estimates.

Official Proof of What the Tractors Pull in the Field

The Hart-Parr 30 Record at the Big Ohio Tests Shows the Results of Many Years of "Knowing How"

The farm tractor built by "The Founders of the Tractor Industry" developed 26½ drawbar horsepower, 96 per cent more than the average of all other three-plow tractors in the tests. In making this record, the Hart-Parr 30 plowed 10½ inches deep in old timothy sod at 3.08 miles an hour.

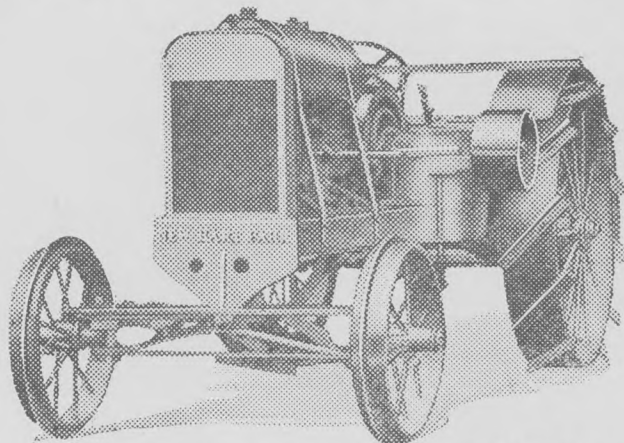
The Hart-Parr 30 is entirely built in our own big factory—a large output at a low manufacturing cost. If tractors were sold by horsepower developed, the Hart-Parr 30 would be worth from one-third to three times more than any other three-plow tractor in the Ohio tests.

Our catalogue is full of interesting facts and useful information for the prospective tractor buyer. A postal card request will bring it to you.

NORTHERN HART-PARR CO.

F. M. Warner, Mgr.

16 Washington Av. N., Minneapolis



Greatest Tractor Test of All Time
Held by Ohio State University, July-Aug. 1919

TRACTOR	Rating	No. Plows	No. Cyl.	R. P. M.	Fuel	Best Test of Each Tractor			
						Depth Plowed	Lbs. Pull	Plow'g Speed	Horse Power
HART-PARR...	-30	3-14 in	2	750	K	10.25	3240	3.08	26.50
Wallis.....	15-25	3-14 in	4	850	G	9.42	2287	3.25	19.82
Moline Universal.	9-18	2-14 in	4	1600	G	8.20	2275	3.09	18.72
Illinois.....	18-36	4-14 in	4	800	K	8.12	3125	1.98	16.59
Aultman-Taylor.	15-30	4-14 in	4	800	K	8.05	2930	2.05	16.02
Monarch.....	18-30	3-14 in	4	800	K	8.42	2600	3.29	15.91
Waterloo Boy....	12-25	3-14 in	2	750	K	7.12	2480	3.39	15.78
Case.....	15-27	3-14 in	4	950	K	8.06	2720	3.13	15.45
Bates Steel Mule.	15-22	3-14 in	4	900	K	7.95	2710	3.11	15.25
Frick.....	15-28	3-14 in	4	900	K	7.67	2560	3.18	14.92
Emerson.....	12-20	3-14 in	4	900	K	9.71	3000	1.67	13.42
Huber.....	12-25	3-14 in	4	1000	K	8.94	2158	2.33	13.40
Cletrac.....	12-25	3-14 in	4	1250	K	9.40	1892	2.65	13.38
Parrett.....	12-25	3-14 in	4	1000	K	8.02	1802	2.73	13.11
J-T.....	12-25	3-14 in	4	1000	K	10.07	2285	2.13	12.99
LaCrosse 3.....	12-24	3-14 in	2	750	K	8.55	2160	2.23	12.85
Wellington.....	10-20	2-14 in	4	1000	K	8.60	1584	2.89	12.18
Titan.....	10-20	3-14 in	2	500	K	7.67	1090	2.28	12.10
LaCrosse 4.....	12-24	3-14 in	2	750	K	8.70	2080	2.07	11.51
Avery.....	12-25	3-14 in	2	570	K	8.62	2710	1.37	11.29
Fordson.....	10-20	2-14 in	4	1000	K	7.68	1304	3.09	10.78
Heider.....	12-20	3-14 in	4	750	K	6.37	1972	2.04	10.76
Whitney.....	9-18	2-14 in	2	750	G	6.62	1520	2.63	10.66
I. H. C.....	8-16	2-14 in	4	1000	K	7.41	1642	2.15	9.31
Reliable.....	10-20	2-14 in	4	600	K	8.72	1575	1.91	8.02
Shelby.....	9-18	2-14 in	4	1100	G	7.95	2100	1.42	7.97

Data from official report Ohio State University. Fuel data from official cards.



Many of the old Hart-Parrs that plowed the virgin prairies of the Northwest are still in use today.

ABUNDANT POWER FOR THREE PLOWS. WEIGHS 5158 LBS

HART-PARR 30

NINETEEN YEARS TRACTOR BUILDING EXPERIENCE