

COMMERCIAL WEST

A WEEKLY FINANCIAL JOURNAL

BANKING

INVESTMENTS

INSURANCE

GRAIN AND MILLING

VOL. XXXVII—No. 22

MINNEAPOLIS, SATURDAY, MAY 29, 1920

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COMMERCIAL PAPER

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Safety Deposit Vaults

Western Municipal Bonds

FUTURE BOND ELECTIONS

- June 1**—Mandan, N. D., \$100,000 high school building bonds.
- June 1**—Lewis and Clark County, Mont., School District No. 1 (P. O. Helena), \$225,000 building bonds.
- June 1**—Fergus Falls, Minn., \$19,000 armory site bonds and \$15,000 permanent improvement revolving fund bonds.
- June 3**—Dubuque, Iowa, \$785,000 school bonds.
- June 3**—Liscomb, Iowa, Consolidated School District, \$25,000 building bonds.
- June 5**—Fairmont, Minn., \$60,000 bonds to provide a heating system for schools.
- June 7**—Mahave County, Ariz. (P. O. Kingman), \$700,000 road and bridge bonds.
- June 8**—Flandreau, S. D., \$100,000 school building bonds.
- June 15**—McLaughlin, S. D., Independent School District No. 3, \$145,000 building bonds.
- June 21**—Duluth, Minn., \$3,500,000 for the purchase of the street railway system and \$150,000 municipal market bonds.
- July 10**—Billings, Mont., \$350,000 school bonds.

FUTURE BOND SALES

- May 29**—Rock County, Minn. (P. O. Luverne), \$150,000 road bonds; 10 years; 6 per cent.; certified check 10 per cent. Olaf Skyberg, County Auditor.
- May 29**—Missoula, Mont., \$100,000 high school bonds; denominations \$1,000; 10-18 years; 6 per cent.; certified check \$7,500. W. J. Babington, County Clerk.
- May 31**—Norfolk, Neb., \$136,000 paving bonds; denominations \$500; 45/6 year (average); 7 per cent.; certified check 1 per cent. S. R. McFarland, City Clerk.
- May 31**—Aberdeen, S. D., Independent School District, \$500,000 building bonds; denominations \$1,000; 1-20 years; 5 1/2 per cent.; certified check \$5,000. Adah Flemington, Clerk.
- May 31**—Baker, Ore., \$52,000 fire department and reservoir bonds; denominations not less than \$500; 20 years; 5 per cent.; certified check 5 per cent. J. R. Smurthwaite, City Clerk.
- May 31**—Twin Falls, Idaho, \$604,213 local improvement paving bonds; denominations \$100, \$500 and \$1,000; 10 years; not exceeding 7 per cent.; certified check 10 per cent. W. A. Minnick, City Clerk.
- June 1**—Hardin, Mont., \$6,800 water extension bonds; 10-20 years (optional); 6 per cent. C. M. Squire, City Clerk.
- June 1**—Harlem, Mont., \$45,000 water bonds; 10-20 years (optional); 6 per cent.; certified check \$2,000. A. Boe, Town Clerk.
- June 1**—Schuyler, Neb., \$81,000 water and light bonds; denominations \$1,000; 5-20 years; 5 1/2 per cent.; certified check 5 per cent. F. R. Moore, City Clerk.
- June 1**—Fort Benton, Mont., \$16,500 funding bonds; denominations \$500; 10-20 years (optional); 6 per cent.; certified check \$1,000. W. S. Towner, City Clerk.
- June 1**—Helena, Mont., \$200,000 water bonds; denominations \$1,000; 6-15 years; not exceeding 6 per cent.; certified check \$10,000. V. N. Kessler, City Clerk.
- June 1**—Hamilton, Mont., \$7,500 cemetery bonds; denominations \$500; 5-10 years; not exceeding 5 1/2 per cent.; certified check \$1,000. George A. Reese, City Clerk.
- June 1**—Ada County, Idaho, Drainage District No. 2 (P. O. Boise), \$520,000 bonds; denominations \$500 and \$1,000; not exceeding 7 per cent. Mark Coffin, Secretary.
- June 1**—Wheatland County, Mont. (P. O. Harlowton), \$175,000 special relief bonds; 2-5 years (optional); 7 per cent.; certified check \$7,000. W. W. Phares, County Clerk.
- June 1**—State of Oregon (P. O. Salem), \$78,000 Oregon district interest bonds; denominations \$500 and \$1,000; 21-28 years; interest bid; certified check \$3,900. O. P. Hoff, State Treasurer.
- June 1**—Lewiston, Idaho, Evergreen Highway District, \$50,000 bonds; 11-21 years; not exceeding 6 per cent.; certified check \$5,000. H. A. Bruenn, Secretary.
- June 1**—Swatara, Minn., Consolidated School District No. 39, \$40,000 bonds; denominations \$1,000; 10-15 years; 6 per cent.; certified check 10 per cent. S. G. Wenker, Clerk.
- June 2**—Ravalli County, Mont., School District No. 2 (P. O. Stevensville), \$45,000 bonds; denominations \$1,000; 6 per cent.; certified check \$5,000. E. Johnson, Clerk.

- June 2**—Clyde Park, Mont., School District No. 41, \$35,000 bonds; denominations \$500 and \$1,000; 10-20 years; not exceeding 6 per cent.; certified check \$1,750. Frank Wiggins, Clerk.
- June 2**—Town of Manfred, Minn. (P. O. Gary, S. D.), \$20,000 road and bridge bonds; denominations \$1,000; 10-20 years; 5 1/2 per cent.; certified check \$2,000. A. W. Roske, Clerk.
- June 3**—Sherburne County, Minn. (P. O. Elk River), \$125,000 road bonds; 10 years; not exceeding 6 per cent.; certified check \$2,500. Charles S. Wheaton, Jr., County Auditor.
- June 3**—Granite County, Mont., School District No. 1 (P. O. Phillipsburg), \$50,000 bonds; denominations \$1,000; 11-20 years; not exceeding 6 per cent.; certified check \$5,000. William E. Calhoun, Clerk, Board of Trustees.
- June 4**—Kampeska, S. D., School District No. 24, \$10,000 bonds; denominations \$1,000; 7 per cent.; certified check \$100. C. W. Cook, Clerk.
- June 4**—Edmunds County, S. D. (P. O. Irswich), \$75,000 funding bonds; denominations \$1,000; 5-19 years; not exceeding 6 per cent.; certified check \$160. Levi J. Thomas, County Auditor.
- June 5**—Pompeys Pillar, Mont., School District No. 9, \$1,600 bonds; denominations \$400; 15-20 years (optional); not exceeding 6 per cent.; certified check \$160. Frank Fisher, Clerk.
- June 7**—Windom, Minn., \$18,000 fire hall bonds; denominations \$1,000; 5 years; not exceeding 6 per cent.; certified check for amount of bid. Phil G. Redding, City Clerk.
- June 7**—Sweet Grass County, Mont. (P. O. Big Timber), \$125,000 bridge bonds; denominations \$1,000; 15-20 years (optional); not exceeding 5 1/2 per cent.; certified check \$12,500. A. Ruth Sheridan, County Clerk.
- June 8**—Bowlde, S. D., \$40,000 waterworks bonds; 20 years; 5 per cent.; certified check 1 per cent. M. C. Gross, City Auditor.
- June 9**—Buhl, Minn., Independent School District No. 35, \$300,000 building bonds; denominations \$1,000; 2-19 years; not exceeding 6 per cent.; certified check \$15,000. Lee Raucstadt, Clerk.
- June 10**—Selby, S. D., \$19,000 sewer bonds; 10 years; 5 per cent.; certified check 1 per cent. A. C. Groth, City Auditor.
- June 11**—Minneapolis, Minn., \$392,789.18 special street improvement bonds; 1-20 years; not exceeding 5 per cent.; certified check 2 per cent. Dan C. Brown, City Comptroller.
- June 11**—Minneapolis, Minn., \$250,000 library bonds and \$120,000 Franklin avenue bridge bonds; denominations \$50, \$100, \$500 and \$1,000; 7-30 years; 5 per cent.; certified check 2 per cent. Henry N. Knott, City Clerk.
- June 14**—Orofino, Idaho, Clearwater Highway District, \$100,000 highway bonds; denominations \$1,000; 9 1/2-19 1/2 year (average); not exceeding 6 per cent.; certified check \$5,000. Samuel Snyder, Highway Commissioner.
- June 15**—Wall, S. D., \$29,000 school bonds; denominations \$1,000; 10-20 years (optional); 6 per cent. C. E. Kersey, President.
- June 15**—Billings, Mont., \$50,000 water bonds; denominations \$1,000; 10-20 years; not exceeding 6 per cent.; certified check \$2,500. E. H. Sackett, City Clerk.
- June 15**—Pipestone, Minn., Independent School District No. 1, \$50,000 bonds; denominations \$500 and \$1,000; 8-10 years (optional); not exceeding 6 per cent.; certified check 3 per cent. G. L. Whigam, Clerk.
- June 16**—Brooks, Mont., School District No. 112, \$1,150 building bonds; denominations \$575; 5-10 years; not exceeding 6 per cent.; certified check \$57.50. S. D. Hill, Clerk.
- June 24**—Carbon County, Wyo. (P. O. Rawlins), \$100,000 hospital bonds; denominations \$1,000; 20 years; 6 per cent.; certified check \$10,000. R. A. Magor, County Clerk.
- July 7**—Anaconda, Mont., School District No. 10, Deer Lodge County, \$65,000 building bonds; denominations \$1,000; 20 years; 5 1/2 per cent.; certified check \$5,000. R. B. Lewis, Clerk.

BOND NOTES

- Bloomfield, Iowa—An issue of \$85,000 school building bonds has been voted.
- Aurora, Colo.—The State was the successful bidder for \$40,000 school bonds.
- Bayard, Neb.—All bids for the purchase of \$125,000 school bonds were rejected.

COUNTY—CITY—SCHOOL BONDS

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Buhl, Minn.—An issue of \$350,000 school bonds is being offered for sale June 2.

Atwater, Minn.—An issue of \$20,000 water bonds was authorized at an election.

Thurman, Iowa—An election resulted in favor of issuing \$58,000 school building bonds.

Wayne, Neb.—An issue of \$150,000 water bonds has been authorized by the city council.

La Crosse, Wis.—An issue of \$150,000 school bonds has been awarded to local investors.

Mount Pleasant, Iowa—An election authorized an issue of \$90,000 school building bonds.

Pipestone, Minn.—A vote of 61 to 11 authorized an issue of \$50,000 school building bonds.

Watertown, S. D.—An election resulted in favor of issuing \$200,000 light and water bonds.

Hamilton, Wash.—The State was the successful bidder for \$25,000 high school bonds, at par.

Beresford, S. D.—No bids were received for the purchase of \$60,000 electric light system bonds.

Manitowoc, Wis.—No bids were received for the purchase of \$200,000 bridge construction bonds.

Davis, Cal.—R. H. Moulton & Co. of San Francisco were the successful bidders for \$75,000 bonds.

Campbell, Neb.—An election will be called to vote on the question of issuing \$10,000 light system bonds.

Cromwell, Iowa—Bonds to the amount of \$75,000 have been voted for the erection of a new school building.

Minneapolis, Minn.—An issue of street improvement bonds has been sold to the Northwestern National Bank.

Gregory, S. D., Independent School District No. 58—An issue of \$15,000 bonds has been sold to the County.

Green Mountain, Iowa, Independent School District—An election resulted in favor of issuing \$120,000 bonds.

Huron, S. D.—An issue of \$70,000 bonds will probably be authorized for the erection of a new school building.

Broken Bow, Neb.—An election was held here to vote on the question of issuing \$12,000 water extension bonds.

Pondera County, Mont. (P. O. Conrad)—No bids were received for the purchase of an issue of highway bonds.

Clearwater County, Minn. (P. O. Bagley)—Bonds will probably be issued for \$100,000 for road improvements.

Little Port, Iowa—The White-Phillips Company of Davenport was the successful bidder for \$14,000 school bonds.

Alma Center, Wis.—An election will be called to vote on the proposition of issuing \$10,000 bonds for street paving.

Arna, Minn.—The Northwestern Trust Company of St. Paul was the successful bidder for \$10,000 road and bridge bonds.

White Sulphur Springs, Mont., School District No. 8—A vote of 220 to 52 carried the proposition to issue \$50,000 bonds.

Deer Lodge County, Mont. (P. O. Anaconda)—No satisfactory bids were received for the purchase of \$250,000 road bonds.

Dodge County, Neb. (P. O. Fremont)—An election will be called to vote on the question of issuing \$1,200,000 road bonds.

Blooming Prairie, Minn.—An issue of \$50,000 school bonds has been awarded to the Minneapolis Trust Company of Minneapolis.

Freeborn County, Minn. (P. O. Albert Lea)—Only one bid was received for the purchase of \$250,000 road bonds; the bid was rejected.

Laramie, Wyo.—The proposition of issuing \$400,000 municipal improvement bonds will be submitted to the voters at the fall election.

Mower County, Minn. (P. O. Austin)—An issue of \$35,000 road bonds has been awarded to the Capital Trust & Savings Bank of St. Paul.

Sidney, Neb.—An election is expected to be called to vote on the question of issuing bonds for waterworks, electric light and sewer improvements.

Steele County, N. D. (P. O. Finley)—An election will be held here next month to vote on the question of issuing \$150,000 court house building bonds.

Ozaukee County, Wis. (P. O. Port Washington)—The First National Bank and the Port Washington State Bank were the successful bidders for \$75,000 highway bonds.

Council Bluffs, Iowa—An election will be held here in the near future to vote on the proposition of issuing \$300,000 waterworks improvement and extension bonds.

Red Lake County, Minn. (P. O. Red Lake Falls)—An election resulted in a defeat of the proposition to issue \$50,000 soldiers' memorial bonds. The vote was 300 to 951.

BANKERS OF GROUP TEN MEET AT MINNEAPOLIS

The annual meeting of the 10th district group of the Minnesota Bankers' Association was held in Minneapolis May 20th. An interesting session was held during the day and various topics of special interest to the bankers were discussed by those present.

W. E. Cruzen, cashier of the State Bank of Becker was elected president. H. S. Quiggle, cashier of the Bankers' National Bank of Minneapolis, vice president. J. W. Pribyl, cashier of the Farmers & Merchants State Bank of Monticello, secretary-treasurer. Additional members of the executive committee were William B. Tscharner, president of the Mercantile State Bank of Minneapolis and A. P. Stolberg, vice president of the State Bank of Harris.

MINNESOTA DISTRICT BANKERS TO MEET

Redwood Falls—The annual convention of the second district group of the Minnesota State Bankers will be held here June 9 and 10. M. P. Dowling, president of the Olivia State Bank, will be one of the speakers and representatives of The State Highway Commission are to address the convention on the Babcock amendment.

TO ESTABLISH PHONE RATES IN NORTH DAKOTA

Bismarck—The North Dakota railroad commission has fixed June 11 as the date for the hearing on request of the Bell Telephone Company for the continuation of the toll and local charges put into effect while the telephone company was under Government control.

GOVERNMENT BONDS

Price range for week ending May 25, by C. F. Childs & Co., Chicago and New York:

U. S. Government Bonds

	High	Low	Last Sale	Yield
First Second 4½s, 1932-47.....	97½	86	90	4.65
2s Consols (after April, 1930)...	101½	101	101½	1.98*
4s Old (after February, 1925)...	106½	105	106	2.53*
2s Panama, 1936-38.....	101½	101	101½	1.89
3s Panama, June, 1961.....	79½	76	78	3.71
3s Conversion (after April, 1943)	79	75	78	3.88
Liberty Loan 3½s, 1932-47.....	92.60	90.20	91.70	4.00
Liberty Loan 1st 4s, 1932-47.....	85.00	83.00	84.70	5.00
Liberty Loan 2nd 4s, 1927-42.....	84.20	81.40	84.10	5.00
Liberty Loan 1st 4½s, 1932-47.....	86.10	84.40	85.50	5.25
Liberty Loan 2nd 4½s, 1927-42.....	84.10	81.10	84.58	5.10
Liberty Loan 3rd 4½s, 1928.....	89.20	85.80	89.00	5.90
Liberty Loan 4th 4½s, 1933-38.....	85.54	82.00	85.50	5.25
Victory Loan 3½s, 1922-23.....	96.70	94.60	96.20	5.25
Victory Loan 4½s, 1922-23.....	96.90	94.70	96.20	6.20

*Based upon assumed maturity.

Certificates of Indebtedness—June, July, August, September, October, November, December and March, 5½%-9% basis.

U. S. Territorial Bonds

Philippine 4s, February, 1934.....	89	80	88	4.85
Hawaiian 4s, August, 1941.....	89	80	88	4.49
Porto Rican 4s, January, 1937.....	89	80	88	4.66
Dist. of Colum. 3.65s, Aug., 1924 97	94	96	96	3.85

Foreign Government Bonds

Anglo-French 5s, October 15, 1920.....	98½	8.50
Belgian Government 6s, January 1, 1923.....	89½	8.50
Government of Canada 5s, April 1, 1921.....	96½	8.20
Government of Canada 5s, April 1, 1926.....	89	7.40
Government of Canada 5s, April 1, 1931.....	87½	6.30
Government of Canada 5½s, August 1, 1921.....	97	8.40
Government of Canada 5½s, August 1, 1929.....	91	6.80
City of Paris 6s, October 15, 1921.....	91½	13.30
French Cities 6s (Lyons, Bordeaux, Marseilles), November 1, 1924.....	87	7.25
Japan 4½s, February and July, 1925.....	75	11.00
Russian Gov. 5½s, Per R. 1,000, Feb. 14, 1926.....	28	....
Swedish Government 6s, June 15, 1939.....	84	7.40
Switzerland Government 5½s, August 1, 1929.....	85½	7.80
United King. of Grt. Brit. 5½s, Nov. 1, 1921.....	94¾	11.00
United King. of Grt. Brit. 5½s, Nov. 1, 1922.....	93¾	9.00
United King. of Grt. Brit. 5½s, August 1, 1929.....	89¼	6.80
United King. of Grt. Brit. 5½s, Feb. 1, 1937.....	83¾	7.00

Trade Opportunities in China

Washington—"It is time for the American people to realize that their future lies in a great measure on the Pacific," says Julean Arnold, commercial attache to Peking, in a publication issued by the Bureau of Foreign and Domestic Commerce. "The opportunities of the United States on the Pacific are without limit, but its responsibilities will prove equally great. The only way it can meet these opportunities and responsibilities, creditably to its own civilization and its own position is by an intelligent and sympathetic understanding of the peoples of Asia and the present problems confronting them. Without this understanding we may unwittingly make some very disastrous mistakes."

China, Mr. Arnold asserts, is now at the dawn of what may prove to be the greatest industrial and commercial development that the world has yet witnessed. The Chinese, he says, are receptive to western ideas and modern industrialism. The demands for machinery of all kinds during the next few decades will be enormous; in fact the new China will be in the market for practically everything the West has to offer, especially metal goods, building materials, railway, mining, and shipbuilding equipment, heating and sanitary appliances, motors and motor cars, knitting machines and textile plants, needles, nails, hardware, electrical machinery and equipment, industrial plants of nearly every description, and indeed, everything needed to transform the country into a modern industrial commercial society. Mr. Arnold predicts that instead of 100,000 persons in factories and 4,000,000 children in schools (the estimates for 1918) the China of a few decades hence will have 40,000,000 factory hands and 80,000,000 school children, figures proportionate to the present statistics of the United States.

"There need be no international jealousies," Mr. Arnold continues, "in the competition for the wonderful trade that China will have to offer, as there will be room for all." And he adds: "A strong, independent, self-reliant China possessed of progressive ideals will prove a blessing to humanity. It behooves the West in its relations with China to work on broad lines in a spirit of cooperation rather than competition, with a vision for the future, as the day will come when the Pacific will be the world's great arena of trade and commerce, and that trade will be worth while, only if it is built upon a foundation of friendship and good will."

How to Develop American Trade with China

In this new book, volume 2 of the Government's Commercial Handbook of China, Commercial Attache Arnold outlines the measures necessary for strengthening the position of the United States in the China trade. Certain courses of action are especially emphasized. Encouragement should be given, Mr. Arnold believes, to American loans to China and to the sale of Chinese securities in the American market. American shipping facilities should be provided sufficient to handle the American trade on the Pacific and on the Yangtze River. Federal incorporation should be provided for American firms wishing to operate in China, requiring that at least 51 per cent. of capital stock and a majority of the board of directors be American. Joint Chinese-American enterprise in China should be encouraged. A good American news service should be established in China. American capital should be encouraged to participate in a large way in development possibilities in the Republic. Facilities should be created in China for the training of young American business men in the Chinese language. American commercial commissions should go to the Far East. The study of Chinese geography, history, and commerce should be introduced into the high schools of the United States, and the departments of oriental languages and literature should be developed in American universities

NEW YORK RESERVE BANK NOT BUILDING NOW

New York—The New York Federal Reserve Bank officials have stated that reports that progress was being made in developing the plan for its bank building on the plot

bounded by Maiden Lane, Nassau and Liberty streets are incorrect. There has been no change in the policy adopted last autumn by the bank of postponing the inception of building operations until general conditions are more favorable.

NEW JERSEY GAS COMPANIES GET HIGHER RATES

Trenton, N. J.—The Elizabethtown Gas Light Company, and its subsidiaries, Cranford Gas Light Company, Metuchen Gas Light Company and Rahway Gas Light Company, have been given permission by the Board of Public Utility Commissioners to charge \$1.15 per 1,000 feet for gas.

ASSISTANT FIRE MARSHAL FOR NORTH DAKOTA NAMED

Bismarck, N. D.—Governor Frazier has just appointed O. T. Haakenson of McHenry county, chief assistant fire marshal for a term ending April 22, 1921.

UNION INVESTMENT COMPANY

200 Northwestern Bank Bldg., MINNEAPOLIS
DISCOUNTERS FOR COUNTRY BANKS.
COLLATERAL LOANS, FARM LOANS

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Vice Pres't, F. E. Kenaston Secretary, M. A. Nye
Vice Pres't, Theo. Albrecht Ass't Sec'y J. R. Stoltenberg
Treasurer, J. F. Millard Ass't Treas., J. T. Gaspard

BOND & GOODWIN COMMERCIAL PAPER

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OF SPOKANE

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Convertible Gold Debentures
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Holders of the above Debentures may convert on June 1, 1920, or on the first day of any month thereafter, ten per centum (10%) of the aggregate principal amount of Series C Debentures owned by them respectively on May 1, 1920. Conversion must be requested by such owners prior to June 1, 1920, or prior to the first day of any month thereafter, and upon delivery by them on or before June 1, 1920, or on or before the first day of any month thereafter, of the Debentures so desired to be converted (properly endorsed, if registered) to Henry L. Doherty & Company, Fiscal Agents, such Debentures will be converted into Cities Service Company Preferred and Common Stocks on the basis set forth in such Debentures, certificates for which stocks will be issued and transmitted to such owners in the amounts respectively due.

Henry L. Doherty & Company

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Dated May 19, 1920.

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Kennepin Mortgage Company

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McKNIGHT BUILDING

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COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

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

EDWIN MEAD, Editor and Manager

D. M. CARR, Managing Editor

MINNEAPOLIS, MINN.

Publication Office, Suite 409 Globe Building
TELEPHONE MAIN 0307

Chicago Office:

560 The Rookery. Telephone Harrison 3476.
C. B. MacDowell, Advertising Representative.

SUBSCRIPTION PRICE:

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

\$7.00 in Europe

TEN CENTS A COPY

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

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

SATURDAY, MAY 29, 1920

Price Readjustments Under Way

According to Bradstreet's price index average prices of commodities have recently reached the highest level in modern times, being about 100 per cent. above the average when war started in 1914. Up to about a month ago many common articles of food showed an advance in prices of five per cent. in some 51 important centers, according to reports from the Bureau of Statistics of the United States Department of Labor.

The first price reduction started nearly a year ago in some meat products on account of the falling off in demand from foreign countries, but this did not seem to affect the prices of other commodities. Only recently has the general price reduction movement become general throughout the country in such lines as clothing, shoes, tailor made suits and various miscellaneous lines. This general reaction is indicated by the advertising announcements of leading merchants in many of the larger cities. It apparently started in the Wannamaker stores in New York and Philadelphia and spread throughout the country.

The Weyerhaeuser Company several months ago precipitated a price reduction in the lumber trade by announcing a 30 per cent. reduction in lumber prices. This action was apparently in anticipation of a scaling down of prices which will probably be accelerated by labor troubles during the spring months. Events in the building trades have fulfilled this forecast and lumber prices are considerably lower.

Bankers under the leadership of the Federal Reserve Board have been anticipating this price readjustment and have for many months been planning to take care of such a situation.

The recent conferences held in Washington and New York on this subject are in line with this big job of deflating prices and the banks have promised to carry out the requests of the Reserve Board and keep credits down to a minimum. Particular pressure will be brought to bear on all brokers and

others who are hoarding merchandise and holding it for a profit, and using bank credit for such purposes. It is to be regretted that bankers did not give special attention to this class of business and curtail such line of credits long ago, as much of the skyrocketing of prices might have been avoided.

Boston reports the price of wool as decreasing from 10 to 20 per cent. recently and many cancellations of orders among woolen mills are reported.

Shrewd observers state that this price reduction movement was inaugurated at this time by merchants who realized that the peak of reckless buying by the public had been reached at the holiday season and that there is a general disposition since that time to buy more cautiously and to save money rather than to spend extravagantly. Consequently merchants were moved to reduce stocks in anticipation of the slowing down of general trade.

William Fellows Morgan, president of the New York Merchants' Association, in discussing the price reduction, said:

"The reduction of prices of merchandise, which seems to be prevalent throughout the country, has been anticipated. It was inevitable as one of the deflation stages which we must go through in order to regain the normal. The necessary preparations for the shrinkage of values, which really means an increase in the value of the dollar, were made long ago by the banks. I do not anticipate that we shall have any trouble as a result of it although certain lines of industry may be somewhat disturbed. This readjustment has been retarded by the interruption of transportation."

As it is much easier to do business on advancing prices than when the price level is receding we may expect more business failures in the future. When goods show a gain between the time purchased and when actually delivered, any old thing that passes current for business sense can drag in good profits. But to do business successfully on a declining market requires well trained brains and shrewdness in merchandising.

Vice President Sisson of the Guaranty Trust Company of New York says, "This price reduction movement is more psychological than economic, as there is yet a scarcity of many lines of goods." This may be true, but part of this psychology is on the part of the public in refusing to follow the price advance further. Such action was quickly sensed by the merchants, and that of course is more psychology.

Much Concern Over Possible Food Shortage

As we enter the crop season of 1920, with farm labor supply only about 75 per cent. of normal there is developing a considerable anxiety as to the possible food shortage in this great land of boasted plenty.

Last week's issue of the Literary Digest contains extracts from many farm papers scattered throughout the country and all are of the same opinion that scarcity of farm labor, aggravated by crippled railroad service, is bound to curtail the output of farm products this year. This would be a world wide calamity, as Europe has urgent need of every ton of surplus food products that we can spare.

Some agricultural experts are so pessimistic that they are even worried for fear some of us here at home may go on short rations, unless unusual efforts are made to help out the farmers with additional labor during the planting and harvesting seasons. The Minneapolis farm paper, "Farm Stock & Home" published a large advertisement in the Sunday papers, making an urgent appeal to city workers to spend their vacation period on the farms and thus help out the scarcity of farm labor. That journal offers to place at least 20,000 men, if they can devote two weeks to farm work between now and the end of the harvest period.

When the four million service boys were being mustered out two years ago the problem was to find jobs fast enough for the returning soldiers. It is now evident that the great majority of these boys found city jobs instead of going back to the farms, which many had left for patriotic service. One of the prime reasons why the labor situation is thrown out of balance to the detriment of farm production, is the continual boosting of wages in the industries, under pressure of union labor and aided by political opportunists. If industrial workers in the cities complain of scant food supply next year they can place part of the blame upon themselves for demanding the utmost in wage increase and thereby robbing the farmer of an adequate supply of labor.

If all these things were free to operate under economic laws, without the interference of law making for political purposes the situation would right itself in time, but of course, the public generally would be penalized for a while at least, by paying enormous prices for food products. When the farmers can afford to pay the industrial scale of wages it will be when they are receiving \$5 a bushel for their wheat and high prices in proportion for other farm products.

Why Penalize Iron Ore With Excessive Taxes?

With the general election a few months ahead various political parties in Minnesota think it advisable to declare themselves in favor of a tonnage tax on iron ore. This subject will be one of the chief topics for discussion at the coming annual meeting of the Minnesota Bankers Association to be held in Duluth on July 7 and 8. It is hoped that the bankers at least can discuss this matter on its merits, free from political bias and not only arrive at some sane conclusions in regard to a tonnage tax, but also show up the iniquity of the present method of taxation on iron ore properties in this state.

The argument that iron ore is shipped out of the state never to return and therefore should be subject to a tonnage tax could be applied as well to wheat, corn, and other farm products or to live stock or lumber, all of which contain some part of Minnesota's natural resources. Some iron ore does return to the state in some form of manufactured product the same as meat products, manufactured articles from wood, and food products made from grains. This plea therefore should have no weight in deciding for a tonnage tax on iron ore rather than on any other product in the state.

Minnesota had a tonnage tax from 1881 to 1895

so a tonnage tax is nothing new, but a discarded form of taxation. Michigan had a tonnage tax for a much longer period, but repealed it years before it was abandoned in this state. There is no state in the country now levying a tonnage tax on iron ore. Why then should Minnesota go against the practice of other states and its own past record?

When Governor Burnquist vetoed the tonnage tax law enacted at the special session of the Minnesota legislature he gave excellent reasons for his decision, but failed to point out the unfairness of the present tax scheme or to call attention to the fact that it is a great burden, especially to the smaller holders of iron ore lands. Much of the loose talk advocating a tonnage tax appears to be based on the theory that the tonnage tax will in some way be a slam at the steel trust. As a matter of fact the steel trust owns an insignificant fraction of Minnesota's iron ore lands. Any taxation system should be based on fair and equitable distribution of the tax burden regardless of who owns the property, whether it is a small holder or a steel corporation.

The present method of taxing iron ore lands already favors the rich corporation as against the man of moderate means and should be changed to give every one a fair chance to own and develop this natural resource. Under the present law and operation of the state tax commission the man of modest means, who happens to develop a piece of ore land, has taken on a big liability instead of an asset, if he opens up a body of ore and finds that he cannot promptly make a lease to some mining company. This is the result of the present iniquitous system of levying taxes on futures, or compelling property owners to pay a present tax on something that may be of value in the future.

The only possible excuse or justification of a tonnage tax would be one that would take the place of our present unfair methods. A tonnage tax in lieu of all other taxes, except the ordinary land tax, would not be opposed by the majority of owners of iron ore properties. This is what they would call "a fair and reasonable tonnage tax," but to add another tax to the already oppressive burden of taxes would be simply to kill the iron ore industry in this state.

Reforestation a Live Subject

The Minneapolis Civic & Commerce Association through its committee on Northwest Development is investigating the feasibility of the state of Minnesota purchasing lands for state forests. J. S. McLain is chairman of the investigating committee.

Professor E. G. Cheyney, chief of the Division of Forestry of Minnesota, points out the economic value of reforestation in that it would maintain the wood working factories of the state indefinitely, if the future supply of wood was assured by scientific forestry. He suggests the buying of cut over lands or others containing a young growth of timber to form a nucleus of the state forest reserve. The advantage of such state ownership and control would be a great help in the protection from fire throughout the northern half of the state and Professor Cheyney also suggests that it would be a public

benefit to have much of these poorer lands, which are unfitted for agricultural uses, withdrawn from sale and kept as forest lands.

Confronted with the present acute shortage of print paper and all other kinds of paper the press of Minnesota should be very keen to support anything to increase the supply of pulp and lessen the cost of manufactured paper. To be sure it takes some 25 or 30 years for a spruce tree to attain the size available for wood pulp, but we cannot inaugurate this essential work of increasing this natural resource any too soon; in fact we should have started many years ago, as we are now importing millions of dollars' worth of paper and pulp from Canada every year.

To get some relief from the high cost of paper and the scarcity of all classes of paper British paper mills are experimenting with bamboo as a paper making stock. It is estimated that India could fur-

nish 14,000,000 tons of pulp per annum, provided that bamboo could be used successfully for paper. The American Forestry Association suggests among other things that we might develop the pulp industry in the forests of the Pacific Northwest and Alaska, but it also urges the reforestation of cut over lands and perpetuating forest areas by scientific forestry.

An immediate relief from the paper shortage might be realized if we could return to the war program of saving waste paper. It is inexcusable that millions of dollars should go up in smoke every year, from the burning of waste paper, when the paper mills are so much in need of paper stock and waste paper is available for many sorts of paper making. An adequate nation-wide system of collecting all newspapers and magazines and other paper scraps, if it could be put in effect promptly, would help out amazingly on the paper shortage.

THE BULL'S-EYE BY THE SHARPSHOOTER

The Protestant churches of America are making a nation-wide drive for better financial support and better team work in those activities commonly called religious. This revival of church interest was confessedly inspired by the war; and the method of the "drive" was copied bodily from the Liberty Loan and other war drives. Undoubtedly the church needed a general awakening to the importance of religion as a factor in safe government and sane business. Already the Inter-Church movement has performed financial marvels. A fund of \$336,000,000 pledged in one year by thirty denominations; and a contemplated fund of more than two billion dollars for religious purposes in ten years, is stunning. If money can evangelize and christianize the world, the Millenium—whatever that may be—is on the way.

* * *

Unfortunately—maybe not so unfortunately—money can no more make the world good than it can make one man good. It can go a long ways toward carrying the preacher of the gospel on his road to the man who never heard the gospel. But it is only one of the three factors needed in the world's salvation. First, we must have the inspired gospel worker, then his living, then the open heart to receive the gospel. The turning of a man from his evil way is some times quickly accomplished; but usually it is a process of years, of generations. Virtue grows by personal contact in which virtue sustains a greater pushing force than vice. You can't clean up a whole neighborhood with a holy hurrah on one Sunday afternoon. Some times neighborhoods in a single generation change moral complexion wholly for the worse. They may change populations almost in block. Righteousness is not naturally perennial. It must be cultivated diligently to keep it alive.

* * *

The idea of doing big things for the Kingdom of Heaven by mass play has a basic truth in it. But the quality of the mass play depends absolutely on the quality of the individual in the mass. If money is the big idea in the Inter-Church movement, the movement will go about as far as money will go in saving the world. Unquestionably money has been the word in this campaign that has been "stressed," as the platform speakers say. One of the chief itinerant speakers for the movement, revealed his conception of the spirit of the movement when he said from the pulpit: "If every man would just tip God a dime, we'd raise the entire fund."

* * *

The thought that God needs a dime, and that He is standing about with his palm upward for a tip from us big, efficient, wealthy men, is a conception of the Almighty

that had never before entered by mind. Anybody who likes can have that kind of a god and do with it what he likes. That is about the grade of a being I have at times hired to clean up around the yard and have been beaten in the bargain at whatever wages I paid him. One couldn't worship that kind of a deity very long and keep his self respect.

The God we worship is represented in one of the Psalms as saying:

"For every beast of the forest is mine
"And the cattle upon a thousand hills.
"If I were hungry I would not tell thee;
"For the World is mine and the fullness thereof."

Isaiah had a better conception of our God than this modern church fund solicitor when he said of Him:

"He that measured the waters in the hollow of his hand, and meted out heaven with the span, and comprehended the dust of the earth in a measure and the hills in a balance.

"Behold the nations are as a drop of a bucket; and are counted as the small dust of the balance! Behold He taketh up the isles as a very little thing!"

Think of tossing a ten cent piece to a God like that.

MILWAUKEE BANKERS LIMITING LOANS

Milwaukee, Wis.—Bankers of Milwaukee are limiting loans, especially on collateral, and believe that such a policy will establish thoroughly sound trade conditions, particularly in conjunction with the policy of cutting prices of merchandise. "We are not making any loans on stocks and bonds, or other approved collateral," said Carl Engelke, cashier of the American Exchange Bank. "Our commercial borrowers are being fully supplied with all the credit needed, but those who have borrowed on stocks and bonds as security will be asked to pay up at maturity and may not expect renewal."

LONDON JOINT CITY & MIDLAND BANK STATEMENT OF CAPITAL ISSUES

The London Joint City & Midland Bank, Ltd., in its usual monthly compilation, shows that the new capital issues in United Kingdom (British government loans excluded) for April total £45,795,840, against £6,048,111 for April, 1919; £1,053,739 for 1918 and £3,530,000 for April, 1917. The total for the four months ended with April, 1920, was £192,811,487 compared with £45,934,517 for the corresponding period of 1919. £5,196,551 for the 1918 and £5,976,544 for the first four months of 1917.

The above figures exclude not only British government loans of all kinds, but also loans by municipalities and county authorities except in cases where there is a specified limit to the total subscription.

Business Conditions in the Ninth Federal Reserve District

That there is no cause for apprehension of serious depression in either financial or commercial circles is indicated in the May letter of the Federal Reserve Bank of Minneapolis, which has just been supplied to the press by Federal Reserve Agent John H. Rich. The letter is an authoritative statement of the conditions in the Northwest, and particularly interesting are the views expressed relative to the trend in prices of commodities, to the banking situation and transportation.

The bank's statement in part is as follows:

"The steadily accumulating evidence of the month indicates that the peak of high prices has been reached, and that a general break has occurred. Retail trade has slowed down perceptibly, and the slowing down process has been marked by increased efforts to move goods, accompanied by price reductions and widely advertised sales. There seems to be good reason to believe that the steady advance in retail prices, which has continued since the early months of the war, has come to an end. While there will still be advances in certain lines and on certain classes of goods due to shortages, difficulties in securing delivery, and maintaining stocks, and while it will be some time before price adjustments have become sufficiently pronounced to alter the cost of living, the drift is in the right direction, and substantial changes are in progress.

Factors in the Changing Situation

"Several factors have contributed in an important way to the changes during the month. There has been a growing rebellion on the part of the public against excessive prices, and a gradual spread of the determination not to buy high priced goods or submit to further profiteering. This has resulted in part from gradual increases in money rates and in part from the lower quotations in Government securities, which have served to call the attention of the general public to the fact that a general readjustment is under way. Another factor of great importance is the breakdown of transportation, which is more serious than anything business has experienced in the United States at any previous time. The movement of all goods is abnormally delayed, and there has been, during the month, a slowing down of production in some lines as a direct result of inability to obtain materials. Most of the larger manufacturing concerns have scouts on the road endeavoring to trace and expedite the movement of materials which are essential to maintain current production.

Efforts to Improve Transportation

"The efforts to improve the transportation situation in the Northwest, which have been given unremitting attention since December 15th, were amply aided during the month by the development of conditions elsewhere in the United States, which have resulted in cooperative action by business men and the Interstate Commerce Commission, not only to clear up the congestion at the gateways of traffic, but to redistribute the car supply of the United States in such a way as to give the Northwest the grain cars it needs, and to send the supply of open top cars in this territory into sections where they can be made more useful, and to inaugurate at once a program that will at least relieve the railroads so far as their temporary equipment needs are concerned. Many months will probably pass before the railroad situation is normal. The developments of the last thirty days promise an improvement at least, and we may look for a somewhat better movement of traffic.

Consumers Becoming More Conservative

"The slowing down in trade and the price changes of the month have not affected the price of food stuffs to any extent, but have left an imprint upon many lines of retail trade. There has been a noticeable reduction in prices on certain classes of women's wear, shoes, and a considerable range of the higher priced goods. Price changes on medium grade articles are not yet so apparent. There is an inclination on the part of the public to buy conserva-

tively, and retailers outside of the larger centers are cautious in accumulating stocks. They are working on a hand to mouth policy and ordering to fill current requirements only, and many have cancelled outstanding orders. There is a general reluctance to buy on what they believe to be a falling market or to stock up beyond immediate needs until the future price situation becomes clearer. Very cool spring weather has had some influence on trade and has held back the normal movement of spring and summer goods.

Conditions in Banking

"Banking conditions have not changed materially. The demand from the country is very heavy owing to a considerable increase in the cost of spring planting, including machinery, material and farm labor. Rates retain the same levels as a month ago, and are very firm. Banks generally are encouraging their customers to restrict their borrowings to those that are necessary for the support of current business activities and agriculture, and to avoid speculative operations. Loans of commercial banks and at the reserve bank are much higher than normal and are likely to continue high throughout the summer because of the serious impairment of the ability of the railroads to move traffic and consequent delay in liquidation.

No Cause for Alarm

"The changes that occurred during the month are free from any elements that should cause apprehension. It has been evident for some time that there must be a shift to a more conservative basis, and this is being accomplished without undue strain or undue dislocation of the ordinary processes of trade. Banks have been the leaders in the movement and have been insistent during the month in a reduction of new loans to a basis representing only the extension of credit necessary to maintain current business and agricultural activities. Customers have been encouraged to pursue a cautious policy and prepare themselves for the changes which business experience naturally suggests must come after a long continued period of rising prices.

"The strain upon all banks in this district has been heavy due to the double burden imposed by carrying the remainder of the last crop and the demands arising out of spring planting operations. Due to the policy of conservatism and prudence, the banking situation has recently shown some slight signs of improvement, and there is nothing unfavorable in the present outlook other than the fact that it may be necessary to carry the present burden for some time in order to take advantage of the prospective liquidation."

STATE SECURITIES BOARD WILL REOPEN RED WING BANK CASE

St. Paul—The state Securities Commission will reopen the hearing on the charter application of the proposed Farmers and Mechanics State Bank of Red Wing, June 2, to receive additional evidence on the question on whether the proposed bank will be properly managed.

The new bank is projected by Otto A. Ulvin, a Red Wing merchant, and a number of farmers living in that vicinity. Red Wing now has five commercial banks and one savings bank and a trust company.

MORE ROOM FOR MINNEAPOLIS TRUST BANKING DEPARTMENT

To provide additional room for its banking business the Minneapolis Trust Company has moved its trust accounting department into space in its building heretofore occupied by safe deposit vault booths.

The booths have been relocated in the old quarters of the Minneapolis Clearing House Association on the ground floor of the First National-Soo Line building and the quarters of the Clearing House Association have been moved into the lobby between the New York Life building and the trust company.

Under Production and Artificially Inflated Prices

Production of 10 leading staples in the United States has decreased 10 per cent. in the last year, while bank loans increased 25 per cent., according to Edward W. Decker, president of the Northwestern National Bank of Minneapolis.

Underproduction over consumption, extravagance, high wages and lack of transportation, Mr. Decker states, are some of the causes of a strained financial situation and inflation of prices.

"When one considers that this condition exists at this season, when normally bank loans should be low, and when one realizes that in about 60 days the demand will begin on the banks for credit to finance another crop of grain, cotton and so forth at abnormally high prices, one can readily see that there must be some liquidation somewhere, and I think any sane man will agree that it should be in the less essential lines. That this can be done without serious injury to the country as a whole is undoubted.

"Some of our people are deluded with the idea that inflated currency and credit represent wealth. They are only the medium of exchange. Wealth consists of lands, houses, railroads, bridges, and can only be produced by labor, of which we just now have an under supply. We are fooling ourselves if we spend money on the theory that we are making wealth by underproduction and artificially inflated values.

Mr. Decker was a delegate to the recent conference on the general business situation held in Washington. At the conference Mr. Decker made a plea for economy, asserting the present emergency is as serious as that at any time in the war. He asked that all agencies in social, industrial and governmental life "put their shoulders to the wheel" to relieve the situation.

"There is no occasion for undue alarm," says Mr. Decker. "When a good sailor observes an approaching storm, he trims his sails—this is what every businessman and borrower should do, particularly if he is handling commodities which the people can get along without for the time being. If this is done generally, there will be no storm."

People Returning to Sanity

St. Paul—"Now is not the time for pessimism but for sane thinking and actions. The people of the United States have at least come to a realization that 'that which goes up must come down' and because of this realization are curtailing useless expenditures and returning to a saner mode of living." This was the statement of George H. Prince, chairman, The Merchants National Bank, who returned last week from a week's trip to New York and Chicago.

It is Mr. Prince's belief that if the people of the United States had realized one year ago that conditions generally must be stabilized after such a tremendous upheaval as the World War before there could be a general sound advancement, the country would be in better shape today.

"I believe that the financial and industrial situation is well in hand and that there is no cause for apprehension of a panic," said Mr. Prince. "It is the opinion of Eastern bankers that all that is needed at the present time is coolness and 'sitting tight' until matters are adjusted and we get back somewhere near pre-war conditions. There is a marked liquidation in commodities and I believe that with the relief in the transportation situation in sight for the near future there will be a further lessening of the demand for credit.

"In Eastern factories the labor situation is becoming more stable. The number of employes has been reduced and there is a tendency toward individually higher production than in the past year. I was told by a large employer of labor in Chicago that there was no dearth of common labor and that the labor situation there had eased off considerably.

"I believe that our difficulties will be solved if each per-

son keeps his head and does his best to reduce over-consumption and bring down to a minimum the purchase of luxuries."

IRON ORE MOVES SLOWLY FROM MINNESOTA RANGES

Duluth—The falling off in the movement of iron ore from the Minnesota ranges is being regarded seriously by operating officials at the various plants, both the United States Steel corporation's subsidiaries and the independents. Advices received here are to the effect that not more than 50 per cent. of the lake freighters representing about 65 per cent. of the capacity of these in the ore trade, were placed in commission this season, and the number has been decreased during the last week owing to inability to obtain bunker coal at Lake Erie ports.

Railroad freight congestion in the East is also reported to be increasing in spite of every effort made to relieve it, and that is affecting the unloading of the ore carriers. Vessel shipments of ore from the head of the lakes are now estimated to be more than 3,000,000 tons in arrears as compared with normal seasons and that figure is thought likely to be increased to 5,000,000 tons by the end of the month. On that assumption some of the experts are already reducing their estimates of the season's shipments from the Lake Superior district to 50,000,000 tons as compared with as high as 65,000,000 tons made in some quarters before coal and transportation troubles developed. It is admitted, however, that the whole situation would be changed through the speeding up of shipments as the season progressed.

No cancellations of ore contracts are expected so far as a result of the shutting down of a number of furnaces, as the furnace companies desire to let their ore contracts stand in order to be in a better position later on. With the prospect of ore shipments being reduced, it is thought that the supply will have to be apportioned among consumers later in the season so that any concerns that cut down their orders now might come out at the small end of the horn should ore supplies be pro-rated.

LESTER BIGELOW JOINS BOND DEPARTMENT OF MINNEAPOLIS TRUST COMPANY

R. W. Webb, president of the Minneapolis Trust Company, has announced that Lester Bigelow, formerly with the Minneapolis office of the Guaranty Trust Company of New York City, has joined the sales force of the company's bond department.

MERCHANTS TRUST AND SAVINGS BANK WILL HANDLE MINNESOTA FUNDS

St. Paul—The Merchants Trust and Savings Bank of St. Paul has been designated a depository for state funds to the amount of \$100,000 by the state board of deposit. The application was made by James H. Skinner, president, and A. P. Hendrickson, secretary of the trust company.

TWIN CITY RAPID TRANSIT EARNINGS

Decrease of 12.72 per cent. in the earnings of the Twin City Rapid Transit Company for the first four months of 1920, as compared with the same months in 1919, is shown by the company's report.

Gross receipts for January, February, March and April of 1920 have increased \$634,313.75 over 1919, the report indicates, while the cost of operation, fixed charges, and taxes increased \$669,436.64.

In April, 1920, the gross receipts were \$135,592.85 more than in April, 1919, while the cost of operation, fixed charges, and taxes increased \$134,200.36.

	1920	1919	Pct. Inc. or dec.
Gross receipts	\$4,135,037.84	\$3,500,724.09	18.12
Operating expense	3,147,961.43	2,595,772.58	21.27
Operating revenue	\$987,076.30	\$904,951.51	9.08
Fixed charges and taxes...	746,168.69	628,921.01	18.64
Income available for return on investment	\$240,907.61	\$276,030.50	12.72

Wm. A. Read & Co.

INVESTMENT SECURITIES

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Percy Rockefeller Looks for Price Decline

Chicago, May 25—Forecasting a decline in commodity values, but expressing optimistic views of the future of the United States, Percy A. Rockefeller of New York, a director of the Milwaukee road, predicts that the present price slashing wave will prove the beginning of a gradual decline and slow readjustment. Mr. Rockefeller passed through Chicago last week to attend the annual meeting of the stockholders and directors of the Chicago Milwaukee & St. Paul road in Milwaukee. He believes that decline in wages will necessarily accompany a commodity price drop, but that the working man will be better off with restoration of normal conditions.

Labor Will Profit

"If prices drop 50 per cent., for instance, and wages one-third, it will mean a bigger purchasing power for the dollar," said Mr. Rockefeller. "Readjustment will necessarily have to be slow in this country because of our diversified industries and the huge amount of material which we manufacture. The readjustment will have to spread gradually down the line.

"I am not in accord with the statement that another year will see millions of men out of employment. Whoever said that didn't back it up with a bond. The world needs building up and this country will have to supply a lot of material. It will take years to complete the job of reconstruction and I can see nothing but a long period of top speed operation of industries. There will be work in this country for anybody who wants to work."

Price Cut a Ripple

"I am not worrying about America. Straight thinking Americans are far in the majority. If this were Russia or Constantinople, we might have good cause for depression. We are fundamentally sound here. The readjustment will take a long time, however. If there is any stagnation in industry at all, it will be in the luxury line. Those who have prospered as a result of a big demand for high priced commodities which are not necessities may feel a depression. The price slashing wave now in progress is a ripple which is probably the beginning of a gradual decline."

Bankers Expect Betterment

Chicago bankers believe that the preliminary steps thus far taken by the Interstate Commerce Commissioners toward putting the new railway law into effect give some ground for encouragement to holders of securities. The commission is approaching the question of rates from an angle it never before used. First it has been figuring out just how much additional revenue will be needed to yield an average return of 5½ per cent. on the \$19,000,000,000 or more of railway bonds and stocks outstanding. With that figure as a basis, hearings will be held in the effort to adjust rates to fill the gap between present net earnings or deficits and the amount needed plus any increase of wages that the labor board may approve. Commissioners

are holding informal conferences with railway officials instead of insisting on formal procedure as formerly.

Vigilance is Needed

While these indications are favorable, they are only a beginning in restoring of credit and prosperity to the railways. The future of the property is in the hands of the commission and investors should watch its methods and decisions with vigilance, using their influence freely in the effort to get fair treatment. Shippers and various other interests have always been active in getting every concession possible. The fact that investors have not been represented in the past is one of the main reasons for the conditions into which their properties have fallen.

Byram Offers Advice

Capitalists and traffic officials, including H. E. Byram, president of the Milwaukee road, and J. Ogden Armour concur in this opinion. Said Mr. Byram: "The Plumb plan for control of railroads is as dead as the kaiser's chance of holding a banquet in Paris. It will not be necessary for the Government again to assume control of the railroads to relieve traffic conditions. With the cooperation of the public the roads will soon be up to their pre-war efficiency. All that is needed is more freight cars and locomotives. The public realizes how vital the railroads are to the general prosperity and is willing to see that they are given fair treatment. Eventually the rail commission will solve satisfactorily the wage and other disputes now pending.

"There were no freight cars or locomotives built during the war and of course there is a great shortage," continued Mr. Byram. "With these conditions and the switchmen's strike a serious situation has resulted. However, with the Interstate Commerce Commission in control of shipping to the extent of determining priority shipments, the situation is rapidly improving and within a short time I believe that all freight will be handled with dispatch. I believe that within a very short time the priority rule will not be necessary."

Stocks Freely Liquidated

Chicago stocks were liquidated rather freely last week on the Chicago Stock Exchange. Local trading, however, seemed to be on a firmer basis than the New York transactions and the general run of losses as a result were considerably small. Most of the recessions ranged from two to 15 points. United Iron was conspicuous, largely because of the pool manipulation that has governed the past movement of this issue. After opening off two points at 36 it dropped rapidly to 24. The packing house shares dominated trading, however. Swift International led in activity following publication of the annual report. The price range was 3½ points, but the close showed a loss of 2¼. Libby-McNeil rights were active between 1¾ and 1⅞. Swift lost seven points and Cudahy one point, while

National Leather, Libby, Armour preferred and Armour Leather declined sharply.

Bond Prices Lower

In the bond department of the stock exchange \$3,000 Armour 4½s sold at 75½ compared with the previous sale at 82½, and \$8,000 Chicago Railways five per cent. "A" sold at 42, compared with a previous sale at 45¾. There was also \$10,000 Ogden Gas five per cent. sold at 67. The bond market was also featured by one transaction in Northwestern Elevated first five per cents. at 60, a recession of seven points.

John J. Mitchell says the surplus of the International Harvester Company places the corporation in a position to declare a stock dividend and he is in favor of the declaration of one. The directors feel that the company with its surplus of \$71,000,000 is in a position to make such a distribution and that the stockholders are entitled to it. The common stock outstanding amounts to \$80,000,000.

Curb Shares Rally

Chicago unlisted securities market was active, a majority of issues showing a higher level of values. Acme Steel goods common advanced to sales at 75 and closed at 70 bid, offered at 75. Preferred was quoted 95@98. Kellogg Switchboard and Supply was traded in at 220 Linderman Steel was unchanged at 23@24. Gossard Corset was in good demand at 49 with stock offered at 50. Great Lakes was easier at 66@68. Considerable trading took place in Butler Brothers between 41@43, closing at 41¾ bid, offered at 42½. Wahl preferred changed hands at 85. Avery common was unchanged at 105@115. Moline Plow preferred declined to sales at 87 ex-dividend. Emerson-Brantingham preferred sold at 75 and closed at 75@78. Rubber stocks attracted considerable attention, Goodyear advancing some 15 points to sales at 360. The motor group was rather an exception being inclined toward a lower level. Public utilities securities have been neglected for some time. Standard gas common had a quick break to 11, but closed somewhat better at 12 bid with light offerings. The preferred sold at 36 to 36½ and Cities Service common changed hands at 330 and the preferred at 64½.

Pullman Melon Opposed

The Pullman Sleeping Car Company will not declare a stock dividend neither will the company reincorporate in Illinois according to John J. Mitchell, a director in the Pullman company. The earnings of the corporation are satisfactory showing a substantial increase since the advance in rates and the returns will insure a continuation of the present dividend rate.

The remarkably consistent record of the utility subsidiaries of Standard Gas & Electric, which now serve 2,200,000 people, is graphically described in an illustrated pamphlet issued by H. M. Bylesby & Co. Charts show a steady increase of gross and net earnings for the past nine years and photographs are given of many of the modern motor-power steam electric stations and natural and manufactured gas property. Last year was the best in the company's history. Attention is called to the fact that the subsidiary companies now have upwards of 15,000,000 home share holders owning about \$12,000,000 of preferred stock and receiving upward of \$840,000 a year in dividends. Standard principle properties are in Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Fargo, Sioux Falls, Pueblo, Tacoma, Stockton and San Diego.

New Shares Listed

The capital stock of the Crane Company consisting of \$10,000,000 preferred of which \$2,810,200 is outstanding and \$13,530,500 common all outstanding was admitted last week to trading on the Chicago Stock Exchange. The company recently sold \$7,000,000 of the preferred stock to the employees, \$2,500,000 for cash and \$4,500,000 on a deferred payment plan. The issues pay seven per cent. dividends. The common stock also was reduced from \$100 to \$25 par value and dividends 16 per cent. annually

(Continued on Page 17)

INVESTMENT SECURITIES

should be bought now while demand for capital is heavy and interest rates are high. Declining commodity prices will tend to lessen the demand for capital, causing lower interest rates, but the high yield of the long term bond bought now will continue until its maturity.

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Freight Tie-up Chief Cause of Tension

Chicago, May 25—Confidence that the credit situation is turning for the better is expressed by George M. Reynolds, president of the Continental & Commercial National Bank, who has been in Washington attending the joint conference between the Federal Reserve Board, Federal Advisory Council and the Class A directors of the twelve reserve banks. "The railroad tieup is the crux of the whole situation," Mr. Reynolds declared. "With that out of the way, money would ease off quickly. For this reason the meeting adopted a memorial addressed to the Interstate Commerce Commission stating that the immediate movement of piled-up freight is necessary to reduce price levels and relieve the strain on the nation's credit system.

Reynolds Feels Encouraged

"There is no doubt that the Interstate Commerce Commission can find relief for the situation through immediately increasing freight rates. This is proposed as a remedy in the resolution, a copy of which was transmitted to Chairman Clark of the commission by a committee of bankers. To my mind, the meeting will have a very beneficial effect. It led to a frank exchange of views from bankers representing all sections of the country. The most encouraging revelation is that loans are being held stationary. In many sections, too, the demand for credit is growing less insistent. It was generally agreed that no further increase in the discount rates of the reserve banks is necessary. The biggest problem we have to face in the immediate future is that of providing funds with which to move the winter wheat crop, the harvesting of which starts next month.

Move Produce Faster

"Let every one be careful not to rock the boat by needless outlays. If we sit in the middle of the boat and do not try to rock it, our credit situation will work out all right. We need to move products of every kind over the railroads to market faster. That is the one vital need. There should be liquidation of commodities in storage and of loans on non-essentials now carried by the banks. But this liquidation should be gradual."

Country's Financial Condition Sound

Financial conditions of the country are sound and strong and there should be no uneasiness on the part of any one, according to John J. Mitchell, chairman of the board of directors of the Illinois Trust-Merchants Loan-Corn Exchange group of banks. Mr. Mitchell returned to Chicago last week from California, after spending the winter there. "The West is in good condition," Mr. Mitchell said. "Crops are fair, but nothing extra. Coming through Kansas, I noted the fine appearance of wheat. The wet cool weather has been just what that cereal needed. There is a strong demand for money but there is plenty to go around. There will be a little slowness in the industries and many will shut down, but this will result entirely from the congested condition of the railroads and not from lack of credit or funds.

Opposes Higher Discount

"I do not think that a further increase in loan rates would serve any good purpose. The present charges are

about all that legitimate business can stand and higher rates would not reach the speculator and the profiteer, the very persons whom it is most desirable, to reach. Indeed, money rates have been placed at their present level more as a protective measure than because of any necessity arising from a shortage of funds. The financial situation is very good, although not quite so comfortable as we might wish. There is plenty of money for essentials, and but for the transportation trouble conditions would be comparatively easy."

Price Cut a Blessing

The nation-wide spread of price reduction by merchants is regarded with approval by Chicago bankers, but whether reductions in dry goods will spread to other commodities and bring about a general lowering in the cost of living is rather a matter on which opinion differs. Bankers agree lower prices will relieve the credit stringency, but hold that a remedy for the transportation tieup would be the greatest factor. "I am pleased to hear of price cutting in various lines," said David R. Forgan, president of the National City Bank. "If it will come along gradually, as it is doing so far, it will be a blessing. Financial readjustment will follow deflation and the increase of efficiency of the railroads. There is no real financial danger and if everyone will act with conservative consideration and common sense the situation, which has passed the worst, will soon be greatly improved."

Edmund D. Hulbert, president of the Illinois Trust-Merchants' Loan-Corn Exchange combination, said that if merchants are overstocked their bankers are quite likely to tell them to "clean house."

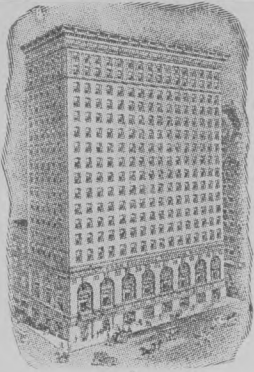
Rawson Expects Change

Frederick H. Rawson, president of the Union Trust Company, said: "I think commodity prices in general will not increase much from now on. Prices in some lines have already shown a tendency to decline, but I do not look for any sudden or sweeping reduction in prices. The effect on the banks and on financial conditions generally of lower prices would be beneficial. The lower the prices go the less money is required for financing their purchases.

"For example, if a merchant wishes credit to buy 100,000 yards of goods, say for \$4 a yard, he would have to have \$400,000 whereas, if the goods cost \$3 a yard, he would need only \$300,000 from the bank, leaving \$100,000 available to the bank to increase its reserve or to loan someone else. In this manner reduction of prices would relieve the tightness of the money situation and would bring about a more normal and healthy condition in the industrial and business life of the country."

"Panic Impossible"—Tilden

William A. Tilden, president of the Fort Dearborn National Bank, said: "If the people all go to work and the railroads move goods, conditions will straighten out and improve greatly. A gradual reduction of prices of commodities of all sorts seems probable and such a reduction would have a very good effect on all financial and business transactions. Lower prices will come with work and



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transportation, and with lower prices the money tightness will ease up and all will be benefited. A panic in the accepted sense of the word, is most unlikely, if not almost impossible. With our Federal Reserve System, where the reserves of the banks are pooled, there hardly can be such a thing as a panic. The Federal Reserve Banks are the safety valves of the country's finances."

Bank Loans Stationary

Although there is a slight easing in the money strain, the demand for credit in the Chicago Federal Reserve district continues at a heavy pace. The principal source of satisfaction in this territory is that bank loans are not permitted to continue their upward climb. At the moment they are practically stationary. Another hopeful sign is that borrowers are realizing the delicacy of the situation and are not as insistent in their demands as heretofore. Factors which keep money close, include the railroad tieup and its resultant frozen credits, a large amount of money invested in stocks of grain still on the farms, and a considerable amount of credit still diverted by frenzied speculation in farm lands. Ordinarily settlements are made in full on March 1. This year only a small volume of settlements materialized. Undoubtedly if grain were movable, a considerable amount of this paper would be speedily discharged. These elements have worked to load up the country banks with all the paper they can carry. To meet other and natural demands they have been forced to borrow heavily from their city correspondents.

Buying Rate Advanced

The Federal Reserve Bank of Chicago increased its buying rate on thirty-day bankers' acceptances, one-eighth of one per cent. to 5 3/4%. The sixty and seventy-five day rates were left at 5 3/4% and 5%. The open market rate on ninety day bankers' acceptances was marked up 1/4 to 6 1/4 per cent. by one of the larger Chicago dealers. Two rates now prevail, six per cent. on thirty and sixty day acceptances and 6 1/4 per cent. on ninety-day paper. Simultaneously commercial paper rates were marked up to 7 1/4 and 7 1/2 per cent., with the bulk of offerings at the latter figure. Despite these rates, commercial paper business slowed down considerably on the buying side.

Chicago Bond Notes

The Financial Advertisers' Association, a department of the Associated Advertising Clubs of the World, under direction of F. D. Conner of the Illinois Trust & Savings Bank, has secured a corps of specialists on financial advertising for the Indianapolis convention June 6 to 10. Talks are to be given by such nationally known speakers as William P. Green; John G. Lonsdale, president National Bank of Commerce, St. Louis; Everett P. Currier; H. M. Cottrell, agriculturist; Secretary Meredith of the Department of Agriculture, and Charles A. Otis.

Directors of the Mercantile Trust and Savings Bank voted to increase the capital stock from \$250,000 to \$400,000, effective July 1. The new stock will be offered at \$125 a share in the ratio of one share of new to two of old. Stockholders will meet June 18 to vote on the proposition. The bank will be eight years old on July 1. Its deposits are \$5,000,000.

The Chicago and Cook County Bankers' Association,

which comprises about 100 state and national banks, outside the loop, has elected the following: John A. Carroll, president; John A. Nylin, vice president; Murray MacLeod, secretary and as directors, William J. Rathje, R. J. Neal, Thomas J. Harper, Donald R. Bryant, and John A. Carroll.

FUNDS OF OHIO BANK MISAPPROPRIATED

Youngstown, O.—Misapplication of \$609,000 of funds of the Struthers Savings and Banking Company of Struthers is charged in indictments returned by a grand jury against Bruce Campbell, secretary treasury of the institution. Campbell is under \$75,000 bonds. The bank is being liquidated by the state banking department.

Credit Inquiries

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Correspondence Invited

Capital and Surplus \$7,000,000 Deposits \$60,000,000

United States Foreign Trade in April

Washington—The foreign trade statement for April as given out by the Department of Foreign and Domestic Commerce in some respects is much in line with other incidents of our present economic situation. It cannot be said to confirm altogether the recent predictions of a declining export trade, for although the outward movement of merchandise last month was in value \$135,000,000 less than in March, it was larger than in February or December or October. But the more interesting fact is that the April exports fall \$30,000,000 below the same month last year and that this is the first occasion since 1918 on which any month's exports have been less in value than the year before.

Furthermore, while the April exports were thus decreased from 1919 and from most recent months, the April imports were \$222,000,000 greater than those of the preceding April. Their total, \$495,000,000 compares with a maximum monthly import of \$184,000,000 in the whole period before the war. Here one can see the results of the recent position of our markets. The increase is as yet only in part a consequence of larger shipments of goods to the United States by European countries, which have to meet a large trade indebtedness to us. The detailed returns of our March importations shows that out of an increase of \$256,000,000 in that month's total imports as compared with 1919, \$77,000,000 occurred in imports from Asia, \$75,000,000 in imports from other countries of North and South America and \$83,000,000 in imports from Europe.

Exports for April were valued at approximately \$684,000,000, against \$820,000,000 in March and \$715,000,000 in April last year, while imports amounted to approximately \$495,000,000, compared with \$524,000,000 for the preceding month and \$273,000,000 for April, 1919.

Imports of gold during April, amounting to \$50,000,000, were the largest for any month in several years, exceeding the March figure by \$33,000,000 and comparing with \$7,000,000 for April last year. Gold exports amounted to \$44,000,000, approximately the same as for previous months of this year and comparing with \$2,000,000 in April, 1919.

Imports of silver in April amounted to \$11,000,000 and exports \$17,000,000, closely approximating figures for each of the preceding months of this year.

CHEAPER FUEL FOR OPERATING MOTOR VEHICLES

Washington—Counsel General Thomas Sammons, at Melbourne, Australia, writes to the Department of Commerce as follows:

"Discussion still continues here with reference to ways of combating the high cost and scarcity of fuel oil and gasoline for motors and farm tractors. In this connection an article appeared in the Melbourne Argus of April 1, 1920, giving the views of Mr. C. D. Smith, an English engineer, which may be summarized as follows:

"Solid fuels offer the only method whereby the high price of liquid fuels can be countered and these solid fuels can be used without destroying any of the materials from which the liquid fuels can be extracted. As an instance, coke, charcoal, and dried peat represent the residue left after the liquid fuels have been extracted so the

utmost value is got out of the material used in providing fuel for both light and heavy motor vehicles.

Mr. Smith gives the distillation of coal in the process of making coal gas as an example and goes on to say that one ton of coal would propel a 5-ton steam wagon about 160 miles, the fuel then being completely destroyed. If subjected to distillation the one ton of coal would give 13,000 cubic feet of coal gas, and taking 250 cubic feet of this gas as equal to one gallon of gasoline, this would propel a 5-ton internal-combustion-engined vehicle 312 miles. But after allowing for the fuel used for the retort about 10 hundredweight of coke would still remain, and at three pounds of coke per mile, a 5-ton producer gas vehicle would run a further 373 miles on this, or a total of 685 road miles, as against 160 miles on one ton of coal burned directly.

"The utilization of 10 hundredweight of coke used in a vehicle fitted with a portable producer-gas plant would, therefore, give over double the mileage obtained from the direct combustion of one ton of coal, which in addition causes the loss of all its valuable by-products."

The Proposed Blanket Bonus for Soldiers

New York—Political expediency and not justice, is the motive behind the support by Congress of the proposed blanket bonus, according to letters from national legislators made public by the Committee for Aid to Disabled Veterans and Referendum on Bonus. The letters showing clearly how seriously certain senators and representatives regard the bonus proposals were received by the College of the City of New York Post of the American Legion. They include among others, communications from Senators Carter Glass of Virginia, Walter E. Edge of New Jersey and F. E. Warren of Wyoming and Representatives Walter W. Magee, F. W. Rowe and Herbert Pell of New York. All of them emphasize the necessity of caring generously for the wounded, the disabled, and the dependents of the dead, while protesting against money grants for the able-bodied.

Senator Glass' position is presented in the following excerpt from his letter:

"I think the Government of the United States should take an attitude of the utmost generosity toward every soldier who was wounded, or whose health was impaired by reason of his services in the war, and toward the dependents of those brave boys who lost their lives in the service of their country. But, in these extraordinary times, when the greatest tax burden in the history of the world is being borne by the people of the United States, I am utterly opposed to increasing this burden to provide a bonus for able-bodied men."

UTAH COPPER COMPANY SHOWS GAIN IN EARNINGS

New York—The Utah Copper Company for the first quarter of this year shows net profits a share of \$2,870,589, or the equivalent of \$1.76 a share on the capital stock. This compares with \$2,699,456, or \$1.66 a share in the preceding quarter. In the March quarter of 1919 the company earned only \$481,324, or 24 cents a share. After dividends in the quarter just passed there was a surplus of \$433,854.

PERCY ROCKEFELLER LOOKS FOR PRICE DECLINE

(Continued from Page 13)

were paid last year. Net income for the year ended December 31, 1919, was \$11,363,051., or equivalent to 83.98 per cent. on the common stock. There was added to surplus \$9,198,173, making the total surplus \$30,924,897. The book value of the \$25 par value common stock figures about \$80.

There also was admitted to trading on the exchange 50,000 additional shares no par value common stock of the Beaver Board Company 8,500 additional shares \$10 par value common stock of the Waldorf System, Inc., 150,000 additional shares \$100 par value common stock of the Studebaker Corporation and 30,933 addition shares at 33 1/3 par value of the American Steel Foundries Company.

Pneumatic Tool Expands

Net earnings of the Chicago Pneumatic Tool Company for the first quarter of 1920 were \$253,304, or at the annual rate of \$1,013,216. In 1919 the company's net was \$489,051. The statement for the quarter shows a manufacturing profit of \$1,365,900, net balance after deduction of \$253,300, dividends paid \$188,808 and surplus earnings \$64,496.

The issue of \$15,000,000 Canadian National Railways fifteen-year sinking fund, seven per cent. equipment trust notes offered by a syndicate headed by William A. Read & Co. at 99 and interest, yield over 7.10 per cent., met with a steady sale.

The will of Roger Sullivan disposing of a \$1,500,000 estate was admitted to probate, he was the principal owner of Ogden Gas and heavily interested in Peoples Gas.

Polish Loan Offered

The First National, First Trust & Savings, Continental & Commercial, Union Trust and Northern Trust & Savings Bank are the Chicago distributors of the \$50,000,000 20 year Polish government loan placed on the market. The bonds, principle and interest will be payable in United States gold coin and the interest is fixed at six per cent. The loan is handled by the National City bank of New York and its 300 correspondents throughout the country. Poland has enormous forests, produces six per cent. of the world's oil supply and has rock salt, potash and extensive coal fields, also leading Europe in the production of zinc. Money derived from the loan will be used to purchase raw material mostly in the United States.

Milk Bonds Marketed

The Continental & Commercial Trust & Savings Bank offered a new issue of \$3,000,000 Carnation Milk Products Company five-year sinking fund, seven per cent. convertible notes due May 1, 1925, at 96 1/2 and interest, to yield about 7.85 per cent. The Carnation Milk Products Company is one of the largest engaged in the manufacture of evaporated milk the present annual gross sales of the company exceeding \$36,000,000 for the past ten years.

W. G. Souders & Co. offer \$300,000 O-Cedar Oil Corporation seven per cent. serial first mortgage bonds at prices to net from 7.60 to eight per cent. The bonds are dated March 1, 1920, and mature serially from March 1, 1921, to March 1, 1925. They are unconditionally guaranteed by the Channel Chemical Company, which has no other funded obligation. Net earnings are 11 times in excess of interest charges.

William A. Read & Co. offer an issue of \$2,500,000 Minneapolis, St. Paul, Sault Ste. Marie Railway seven per cent. equipment trust notes at par. The notes mature in annual installments or \$250,000 from June 1, 1921, to June 1, 1930. The notes are direct obligations and issued against new equipment whose cash cost is more than 33 1/3 per cent. in excess of the amount of the notes.

The hearing to determine the standing of the men associated with Ben Marcuse and Lew H. Morris in the alleged bankrupt brokerage firm of Marcuse & Co. ended before Federal Judge Landis. If in handing down the decision Judge Landis rules that all the men are general partners in the firm and therefore liable for the debts

of it, it will mean that all the creditors will receive 100 cents on the dollar.

BANK TRANSACTIONS

Washington—The Federal Reserve Board's weekly statement of debits to individual account covers the weekly periods ending Wednesday, May 19 and 12 of the present year and May 21, 1919. Reports from 152 clearing houses show a total of 9,346 millions of debits to individual account, an increase of about 86 millions over the total shown the week before. All the larger centers, except Boston, New York, Pittsburgh and Los Angeles, report larger totals than for the preceding week, the smaller figures for New York apparently reflecting the decline in the volume of stock exchange transactions.

The weekly total for New York City, 4,515 millions, was about 477 millions below the total for the corresponding week in 1919, when payments on account of Victory loan subscriptions swelled the volume of bank transactions beyond the normal. For the other 151 cities the total for the week under review, 4,831 millions, shows an increase of about 19 per cent., which is less than the percentage rise in the price level since last year. Cumulative figures for the twenty weeks of the present year, 97,696 millions for New York City, were about 22 per cent. larger, and like figures for the other centers, 92,723 millions—about 28 per cent. larger than last year.

City.	Week ending	
	May 19, 1920	May 12, 1920
New York	\$4,515,498,000	\$4,666,599,000
Chicago	745,406,000	685,225,000
Philadelphia	378,693,000	377,033,000
Boston	318,040,000	320,228,000
San Francisco	228,314,000	223,072,000
Pittsburgh	186,193,000	193,550,000
Cleveland	176,820,000	159,309,000
Detroit	169,916,000	134,229,000
St. Louis	166,853,000	142,037,000
Twin Cities	126,571,000	120,001,000
Baltimore	113,920,000	102,794,000
Kansas City, Mo.	97,843,000	89,362,000
Minneapolis	92,625,000	87,177,000
Los Angeles	86,256,000	102,490,000
New Orleans	80,372,000	74,003,000
Omaha	75,067,000	60,218,000
Milwaukee	74,400,000	67,352,000
Seattle	52,707,000	48,407,000
Portland	47,162,000	50,524,000
Denver	43,433,000	45,882,000
Dallas	42,081,000	37,287,000
St. Paul	33,946,000	32,824,000
Duluth	22,824,000	23,038,000
Sioux City	17,698,000	18,961,000
Spokane	14,217,000	12,860,000
Sioux Falls	7,961,000	6,813,000
Superior	2,015,000	1,990,000
Winona	1,194,000	1,283,000
Fargo	3,619,000	2,992,000
Grand Forks	1,826,000	1,971,000
Great Falls	1,909,000	1,693,000
Helena	2,527,000	2,658,000
Aberdeen	1,904,000	1,880,000
Billings	2,192,000	2,415,000
Totals	\$9,346,050,000	\$9,260,136,000

May 21, 1919
\$4,992,589,000
644,653,000
301,608,000
293,825,000
170,654,000
172,256,000
141,096,000
135,082,000
151,045,000
118,749,000
82,195,000
95,147,000
77,637,000
68,903,000
68,505,000
64,965,000
57,400,000
46,906,000
42,457,000
35,642,000
33,665,000
41,142,000
21,721,000
15,595,000
10,144,000
2,063,000
892,000
3,307,000
1,631,000
2,597,000
2,169,000
1,616,000
2,331,000

\$392,789.18

City of Minneapolis
Special Street Improvement
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, FRIDAY, JUNE 11TH, 1920, at 2:00 o'clock P. M., for \$392,789.18 Special Street Improvement Bonds, dated July 1st, 1920, to become due and payable substantially one-twentieth on July 1st, 1921, and one-twentieth each and every year thereafter to and including July 1, 1940.

No bids will be entertained for the above bonds for a sum less than the par value of the same and accrued interest to date of delivery, and rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent. per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent. of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller, Minneapolis, Minnesota.

Member Federal Reserve System



Capital \$3,600,000
Surplus 600,000

Foreign Trade Service

Because of our superior connections here and abroad our Foreign Trade Department is in a position to give unexcelled service in all branches of Foreign Trade.

We can inform you on

The requirements of the world markets
The credit of foreign importers
The requirements of foreign custom houses
Shipping facilities and foreign freight rates
Details regarding the issuance of shipping documents

Foreign Exchange Bought and Sold
Travelers' Checks

Letters of Credit

110 South Dearborn Street,

CHICAGO

Need For a Rapid Awakening of the American People

Francis H. Sisson, Vice President of the Guaranty Trust Company of New York. From an Address Delivered May 19, at the Silver Jubilee Convention of the National Association of Manufacturers, New York City

One of the terms of obloquy which our foreign detractors for years have loved to heap upon the people of the United States has been to describe us as a nation of "mere business men," lacking in what they esteemed to be the manners and tastes of civilization, but strong in business ability and money making capacity. If we accept this comment as individuals, how humorous it is to note how far we fail to justify it as a nation, for we are today suffering individually for our failure to exercise the most ordinary business intelligence collectively. The injection of government into business, and the almost total absence of business in government, have conspired to produce a situation fraught with grave dangers to our prosperity and progress. In an hour of world wide unrest, which some philosopher has well characterized as a revolt of the inefficient in which everybody is trying to buy something for nothing and to sell nothing for something, we find our country without leadership or policy, muddling in all things without even the dogged British assurance of "muddlin' through."

Inject Business Methods Into Government

If we could only justify some portion of our reputation as a business people by the introduction at this moment of business methods into our various forms of government, national, state, and municipal, a vast economic burden might be lifted from our backs, and this measure of handicap removed in the great race for national supremacy in which we are now entered. Without regard to party affiliation or political precept, the crying need of the hour is a business government for a business people, and such fundamental business services as efficient and adequate transportation, a national budget system, sound taxation, a foreign trade policy, practical shipping laws, protection for American investments abroad, wise financial leadership, are only a few of the essential planks in any business platform.

Contraction of Credit

Facing these many pressing problems all clamoring for consideration and solution, perhaps we can safely describe the contraction of our credit structure, or deflation, as it is commonly understood, as the paramount issue of the day. But, with due regard to the part that increased quantities of currency have played in increasing the cost of living through creating increased purchasing power, it seems to me far more essential to inflate our deflated supply of goods than to deflate inflated currencies. The crux of the whole problem may be held to be to gradually decrease the supply of money and credit and at the same time increase the supply of goods, through properly balanced production. To the solution of this problem bankers and manufacturers must be mutually dedicated.

Factors That May Influence Prices

There are signs of a fundamental change in the business outlook today. Merchants are more hesitant, in response to a marked reduction in the intensity of the demand for various classes of goods.

There is a noticeable slackening of the current require-

ments in various lines. This influence is being felt in the tendency to reduce the prices of goods already produced and awaiting consumption. How far this will go in reducing the physical volume of goods to be produced, depends upon the degree to which the curtailment of demand is merely a reaction against high prices. While a large amount of the deferred demand for goods, which the war occasioned, has been satisfied since the armistice, there is still a great need in many lines. The deferred maintenance of railways, railway equipment and manufacturing machinery is still prominent among the factors that should make a substantial increase in production in 1920 over that in 1919. Thus far also the foreign demand for American goods is being maintained in remarkable degree. Gradually, however, European customers are increasingly shifting their demand from manufactured articles to raw materials. With further progress in the resumption of normal industrial activity in the war crippled countries, a recession of their demand for American manufactures is to be expected. In time, moreover, our imports of merchandise may exceed our exports, for we are creditors to the extent of several billions and must expect to be paid largely with goods.

Our Vastly Increased Industrial Capacity

At the same time, we have a national industrial capacity much in excess of that existing before the war. This increased equipment has been developed in response to unusual needs both at home and abroad. It would seem inevitable that as the unusual demand becomes satisfied some curtailment of production in various lines of industry must be expected. The effect which productive capacity made idle for lack of markets would have upon the business and financial situation of the country, of course, must necessarily involve a tendency toward lower prices but, of course, at the expense of our general prosperity.

We should not forget that, while we still have a large excess of exports, we are selling in great part in European markets which will henceforth become less dependent upon our goods. Unless substitute markets can be found for much of the output of our plants now going abroad, production in many lines must necessarily be lessened.

There Should Not Be Violent Readjustment

As yet there is no immediate prospect of a violent readjustment of production and drastic drop in prices. But there is opportunity for gradual adjustments. The credit structure is sufficiently elastic to make possible an orderly reduction in prices if the means at our disposal are rightly used. Moreover, we should not overlook important factors, which will tend to hold up prices. Among these are world shortage of necessities; Government expenditures, which still continue on an extravagant scale; excessive taxation; the very serious lack of railroad equipment which is interfering and will continue to interfere with the transportation of crops, raw materials, and manufactured goods; shortage of labor, especially on the farms; and unfavorable crop prospects—a short crop will not tend to reduce the price of food, although it will curtail



Fort Dodge, Iowa 1866



MUSKRAT HIDES were more acceptable to merchants in the early days of the Northwest than bank notes. The value of the depreciated currency, however, improved rapidly when the National Bank Act was passed. Very soon after this happened there was organized on the Northwestern frontier

THE FIRST NATIONAL BANK OF FORT DODGE IOWA

This was in 1866. A sketch of its first building is shown in the illustration. In 1874 a bookkeeper came to the First National who was destined to figure conspicuously in its history, though three years later he became cashier of a rival institution, the Merchants National. He was Mr. E. H. Rich.

This bank, the Merchants National, was the first Iowa bank to appear on the books of *The Northwestern*, the date being October 21, 1880. In 1892 the two rival Fort Dodge institutions merged under the name of the First National Bank. The Minneapolis account was continued at *The Northwestern* and has been maintained here ever since.

Mr. Rich is now president of the First National Bank of Fort Dodge. Its resources, in a city of 25,000 people supporting several other flourishing banks, are over seven million dollars.

Connections established by *The Northwestern* in the 70's and 80's with such institutions as this have laid a strong foundation for its success as a bankers' bank.



PRESENT HOME OF THE FIRST NATIONAL BANK FORT DODGE, IOWA

The NORTHWESTERN NATIONAL BANK

MINNEAPOLIS MINNESOTA
RESOURCES \$77,000,000

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

the buying power of the farmers and thereby exert an influence on commodity prices generally.

Labor's Share in Causing High Prices

A few days ago a spokesman for the railway brotherhoods and unions declared that "probably the most aggravated factor in the situation from the labor standpoint is that the same powerful interests which are so manifestly exploiting the needs of the public and the toil of the workers have embarked upon a deliberate campaign of propaganda and misrepresentation to fasten upon labor the responsibility for high prices; in other words, to play off the two sets of victims, the public and the workers against each other."

I hold no brief for the profiteer, and it would be absurd to deny that there has been considerable profiteering in raw materials and commodities. But I contend that strikes, which have been epidemic since the armistice and have not only materially retarded and lessened production but have seriously interrupted transportation, have done more to increase commodity prices than all the profiteers.

We have just passed through the throes of an abortive railroad strike, which has unquestionably added to the cost of living. That strike cost the railroads three million dollars a day, which, incidentally, is not so much the concern of the railroads, as it is that of the taxpayers—for the public must make up this loss to the roads in taxes in order to insure the railroads the return guaranteed by the recently enacted Transportation Law. Furthermore, the losses which the roads incurred as a consequence of this strike were added to those sustained during November and December as a result of the bituminous coal strike. The baneful effects—the slowing down of industry, the curtailing of the movement of all farm products and the consequent reduction of available supplies of food, fuel, and raw materials—will be felt for many months.

What Strikes Cost Labor

We have heard much about rent profiteers, and I dare say there has been many of them. But organized labor either does not realize or closes its eyes to the fact that every time men employed in the building trades go on a strike or shirk at their tasks they penalize society—which includes themselves by increasing the cost of building, thus increasing rent, and as a result make prices for goods and services higher.

An incomplete list of direct losses due to strikes in 1919 places the cost of labor in wages at nearly 725 million dollars, and to industry at more than one and a quarter billion dollars. Yet we wonder why prices remain high! The policy of less work and poorer work with more wages visits its penalties upon capital and labor alike.

Danger of Forcing Too Rapid Deflation

The chief danger in the present situation is that the desirability for low prices as an end in itself may be so exaggerated as to lead to the attempt to force prices down through harmful measures for the control of credit. The notion seems to prevail that the war-time and post-war rise in prices was on the whole disadvantageous to the country. Prices moved up irregularly with consequent maladjustment, some individuals gaining while others were injured by the changes. Even when it is granted that resort in some degree to measures tending to raise prices was necessary during the war, it is thought by

some that the evils incurred by the rising prices may and should now be matched by the supposed benefits of falling prices. Those who look merely at the mechanical aspects of the exchange of goods find so much money and credit on the one hand measured against so much of goods on the other—with prices expressing the ratio between the two. Accordingly, the desired lower prices may readily be obtained, it is thought, by arbitrarily reducing the volume of money or credit, especially the latter. Such action has been repeatedly advocated.

There seems to be no question that undue speculation should be curbed by restricting further the credit employed in such undertakings. Beyond this, however, there is a distinct danger in attempting arbitrarily to reduce general prices by curtailing credit to business undertakings. It is to be remembered that such credit is the outgrowth of business demands. It is not as if a given volume of credit should exist independently of business needs, forcing itself upon an unresisting business public. The proper function of the credit machinery is to adjust the volume of credit to the actual needs of legitimate business. Accordingly, the influences determining the credit sought and granted should have their initiative in the field of industry and trade. If the control of credit is such as arbitrarily to fix the volume of credit extended to business undertakings, it may, indeed, succeed in lowering prices of goods already produced and awaiting consumption—inasmuch as one line of production largely absorbs and utilizes the products of another, and since the curtailment of credit tends to a slackening of business activity—but there is no assurance that the lessening of industrial output occasioned thereby will correspond to the actual state of demand and the needs of the business community.

Our World Problems

The urgent need for wise leadership in the handling of our industrial and financial problems is not a matter concerning only our domestic affairs. We are confronted now with the unique opportunities for the development and strengthening of our position in world enterprise. There is promise of a coming period of rapid development of the newer regions of the world, the storehouses of the principal natural resources upon which the industry and trade of the future will largely be based. The more easy and natural we can make the necessary readjustments in our industry and finance the better able we shall be to share in the benefits of the prospective period of expansion. Elsewhere such opportunities are being recognized and utilized.

America Wake Up!

While it is true that wherever natural resources are developed and put at the disposal of the world a distinct service is performed for mankind in general and the world as a whole is benefited. Unless we are aroused before it is too late we cannot hope to retain for long our vast store of gold, or our enormously favorable trade balance, or our unprecedented prosperity.

Two bold questions press for reply: Are we a business people or are we not? Have we the political intelligence to govern ourselves efficiently or not?

We must provide our own answers.

It is time, indeed, for another Joseph Choate to cry out to our people "America wake up—and for God's sake hurry."

FIRST NATIONAL BANK

MINNEAPOLIS, MINN.

Statement of Condition May 4, 1920

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$70,786,993.78	Capital Stock	\$5,000,000.00
Overdrafts	113,326.12	Surplus	5,000,000.00
United States Bonds.....	2,435,559.16	Undivided Profits	1,015,504.97
United States Certificates of Indebtedness	1,835,000.00	Circulation	1,627,000.00
Other Bonds and Securities....	2,224,189.86	Letters of Credit and Acceptances	8,965,339.66
Bank Building and other Real Estate	950,000.00	Bankers' Acceptances Discounted	3,051,752.02
Customers' Liability Account Letters of Credit and Acceptances	8,965,339.66	Taxes Accrued	183,324.70
Bankers Acceptances Purchased	3,051,752.02	Notes and Bills Rediscounted..	17,415,000.00
Cash on hand and due from Banks	22,423,294.47	Bills Payable	1,760,000.00
		Deposits	68,767,533.72
	\$112,785,455.07		\$112,785,455.07



OFFICERS

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F. A. CHAMBERLAIN, Chairman Board of Directors

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A. A. CRANE, Vice President
J. S. POMEROY, Vice President
FRED SPAFFORD, Vice President
H. A. WILLOUGHBY, Vice President
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SUMNER T. McKNIGHT, Vice President
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J. G. BYAM, Vice President
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WALTER A. MEACHAM, Asst. Cashier
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K. M. MORRISON, Assistant Cashier

NEBRASKA BANK ROBBED AND TWO SUSPECTS WOUNDED

Howe, Neb.—Three unmasked men held up the Bank of Howe here on May 22, locked Cashier Cox and Assistant Cashier Nels Christensen in the vault, gathered up a quantity of cash and Liberty bonds and escaped. Their loot is estimated at between \$7,000 and \$10,000. On the same day at Atchison, Kansas, Harry Kelly and Walter Brodford, suspected of the robbery, were shot and probably fatally wounded in a fight with Atchison officers.

A third man escaped. The fight took place a mile south of Bean Lake, Missouri, and the wounded men were brought to an Atchison hospital.

Several thousand dollars in currency, gold, silver, Liberty bonds were recovered from the men after the fight, according to the officers.

EDWIN G. MERRILL NEW PRESIDENT OF NEW YORK LIFE TRUST COMPANY

New York—At a meeting of the trustees of the New York Life Insurance and Trust Company, held May 21, Edwin G. Merrill was elected president to succeed the late Walter Kerr. Mr. Merrill was for eight years president of the Union Trust Company of New York prior to its consolidation with the Central Trust Company, and was vice chairman and vice president of the Central Union Trust Company until December 31, 1919.

The New York Life Insurance and Trust Company was founded in 1830, and was the first financial institution to be organized with "Trust Company" as a part of its original title. It has always made a specialty of personal trusts.

TEXAS BANK CLOSES DOORS

Ranger, Texas—The Bank of Ranger, with a capital of \$25,000, failed to open for business May 20. Declining deposits and failure to realize on loans were given as the cause by bank officials. It is said there would be no loss to depositors.

"I always have the feeling when calling at your bank that you do not look upon our account simply as a matter of routine, representing account number so and so, but that you are kind enough to show some personal attention and interest in our striving for success."



214 Broadway

WE believe we are justified in reproducing the excerpt above, as typical of the feeling existing between The National Park Bank and its customers.

This relationship results not only from the fact that we have developed a service to meet satisfactorily all the financial requirements of our customers—it is because our service is *interested* as well as efficient.

**THE
NATIONAL PARK BANK
OF NEW YORK**



Serving Wisconsin

This state was admitted into the Union May 29, 1848. Its three score years and twelve tell a story of growth and prosperity. This bank is in close touch with the business activities of the Wisconsin district.

Correspondence invited.

FIRST WISCONSIN NATIONAL BANK

Milwaukee

Total Resources \$130,000,000

Demand in Foreign Markets for Our Manufactures

San Francisco—That foreign markets are taking an increased proportion of the manufactures produced in the United States is shown by a statement by O. P. Austin, statistician of The National City Bank of New York, presented at the recent meeting in San Francisco of the National Foreign Trade Council. While it is impossible to state, Mr. Austin said, the exact proportion of our manufactures which finally enter the export trade, it is quite apparent from a comparison of the figures of production and exportation that foreign markets are now taking a larger share of the output of our factories than ever before. This is evidenced, first, by the fact that our exportation of manufactures increased over 250 per cent. in the period between 1914 and 1919, while the production of manufactures in the same period increased but about 100 per cent. in stated value. While the census of manufactures produced in 1919 is not yet completed, the best estimates of experts are that the stated value of the manufactures of 1919 will be between \$40,000,000,000 and \$50,000,000,000, as against \$24,246,000,000 in 1914, making the increase in valuation probably a little less than 100 per cent., while the official figures of manufactures exported in 1919 show an increase of 258 per cent. over the exports of manufactures in 1914 thus clearly indicating that our manufacturers sent abroad in 1919 a larger percentage of their output than they did in 1914 or in any earlier census year.

Export Data Unsatisfactory

Just what proportion of the manufactures produced is actually exported cannot, however, be determined, says Mr. Austin's statement. The only record of manufactures produced is that of the census, which states the factory value at the place of production, while the only record of manufactures exported is that of the Department of Commerce, which states the market value at the port of exportation, and of course the "market valuation" of each article at the port of exportation is materially higher than that at the factory, hundreds and perhaps thousands of miles distant from the point at which it is exported.

Still another difficulty in an attempt to compare the value of manufactures exported with the census figures of manufactures produced lies in the fact that the census figures confessedly include many duplications, due to the fact that certain lower grades of manufactures are used a second and even third time in the production of the finished article, and these values of the lower grade goods are duplicated in the returns of the finished product. A comparison therefore of the net value of the manufactures exported with the gross or aggregate value of the factory product—and these are the only figures which we have of either production or exportation—could not accurately show what share of the factory product is exported. It is possible, however, to determine for each census year the ratio which the valuation of manufactures exported bore to that of manufactures produced, and a comparison of these ratio figures from decade to decade shows clearly that exports bore in recent years a higher ratio to the total production than in earlier years. The ratio of total

manufactures exported to total manufactures produced—eliminating foodstuffs in both cases—advanced, Mr. Austin said, from about eight per cent. in 1900 to 9½ per cent. in 1914, and apparently about 15 per cent. in 1919, if we accept the estimate of \$40,000,000,000 as the value of the output of manufactures in 1919.

Remarkable Increase in Exports

The United States, Mr. Austin said, is now supplying fully one-third of the manufactures entering international trade as against less than one-sixth at the beginning of the war, this increase occurring especially in our trade with the Orient and Latin America. Approximately 90 per cent. of the merchandise which we send to the Orient consists of manufactures, and our total exports to Asia and Oceania in the year which ends with next month will, he said, aggregate \$1,000,000,000 against \$200,000,000 in the year before the war. The total value of manufactures exported in the calendar year 1919 was \$3,486,000,000 as against \$974,000,000, in 1919, an increase of 258 per cent. in the five year period, 1914 to 1919, while the best estimates put the increase in total value of manufactures produced in that same period at between 80 per cent. and 100 per cent.

LIBERTY BONDS AND MARKET QUOTATIONS

The trend of the market quotations on United States Liberty bonds is steadily downward. Their prices now range from 81.30 to 94.94. This means that millions of people who responded to the call during the war and withdrew their savings to invest in Liberty bonds now find they must sustain a loss of from \$5 to \$19 on every \$100 they invested if they are forced by circumstances to cash in.


Here is an object lesson which Congress should not ignore. Each one of those \$100 in bonds calls for \$100, and it should be made worth that price in the open market. The Government has given its pledge to pay face value at maturity, but in the meantime the bond should be kept at or near par. The men, women and children who did their part in the war by giving over their meager savings to the Government should not be forced to take a loss for their patriotism. They, too, served.

The best thing Congress can do, not only to prevent the market price of Liberty bonds from going lower, but to give them an upward trend, is to insist upon a wise, economical administration of the Government's financial affairs. It should resist all raids upon the Treasury and carefully scrutinize all appropriations with a view to eliminating those which are unnecessary. It is well to bear in mind that if conditions require a further bond issue the price of Liberty bonds will go still lower and inflict heavier losses upon any of their owners who may be compelled to sell—Washington Post.

KANSAS BANK \$100,000 SHORT

Topeka, Kans.—Examination of the books of the Hanover State Bank at Honover, Kans., has revealed a shortage of approximately \$100,000. The whereabouts of August Jaedicke Jr., president of the bank, is unknown. A warrant for the arrest of the missing bank president has been issued.

To Bankers:

HE Moline Plow Company's Dealers' Contract is an expression of our earnest conviction that our own success depends on our constructive development of the two chief elements of community service—Retailer and Bank.

We seek, therefore, to attract the most progressive merchant and the best bank in each community, by a contract with one, and a policy toward the other, which offer to both an unprecedented opportunity and a mutuality of interest and profit.

We shall be glad to answer the inquiries of any bank or merchant.

MOLINE PLOW COMPANY
Moline, Illinois

Canada and Canadian Securities

have attracted over \$1,000,000,000 of new American Capital since the outbreak of the war. Under the prevailing conditions of exchange Canadian Securities offer today a still more favorable field for the American Investor.

Write for list and detailed particulars of available Government and Municipal Securities.

OSLER, HAMMOND & NANTON WINNIPEG

Established 1883

CANADA

Bankers:—THE DOMINION BANK; THE IMPERIAL BANK OF CANADA

Unrepentant Germany Still Dominated by Militarists

James Cannon, Jr., D. D., Bishop of the Methodist Episcopal Church, South, San Antonio, Texas. From *The Times*, London, England

[Bishop Cannon recently made a tour of Central Europe to investigate food conditions. His observations are here presented as to a feature of the situation in Germany. Bishop Cannon has been prominent in religious circles of the United States, as an editor and a reformer, for many years. Editor Commercial West.]

There is no indication that Germany has experienced any real change of heart. There is no indication that she has any sorrow, to say nothing of remorse, for the poverty, the debt, the famine, the disease, the suffering, the death she has brought upon the world. She is sorry that she is suffering, she is sorry that she has been compelled to sign a treaty which puts the brand of Cain upon her and which binds her to make reparation to even a limited extent. But she knows nothing of genuine repentance which says, as did the Publican Zaccheus to Jesus, "If I have taken anything from any man, I restore him four-fold." Germany is sorry, angrily sorry, amazedly sorry, sullenly and morosely sorry, revengefully sorry, but she is still an unrepentant sinner, and she ought to be treated as such.

No Shell-Torn Germany

God the just, the almighty, the loving, the forgiving God—knows not how to bestow forgiveness upon an unrepentant sinner. The willingness, aye, the desire to forgive may be in our hearts, but how can forgiveness be extended to Germany when she has not repented, when she has brought forth no fruit meet for repentance, and when she is persistently, deceitfully, angrily trying to evade the just consequence of her sin? I travelled the length of Germany from Danzig to Berlin, and from Berlin to the Holland frontier, and I have travelled through the territory of the Army of Odhupatioo. There are no devastated fields, no shell-torn houses, no looted homes or factories, no mines flooded and ruined, no orchards cut down, no cathedrals or public buildings or monuments defaced or destroyed. The fields, forests, orchards, factories, railroads, public buildings, and homes of Germany are intact. The crops are planted and are growing, the factories are ready for work, the people are under the shelter of the homes of their fathers. The revolutions we have read about in Berlin and elsewhere have wrought small comparative damage to German property.

Hopes to Evade Reparation

But just a few kilometers away are the ruins of Liege, Ypres, Albert and Noyon; the ruined and flooded mines, the fields torn and ragged with great shell-holes, the dug-outs and the wooden shacks now used by the French peasants in the place of the cottages of their fathers, destroyed by German hate and vandalism. A truly repentant Germany would sorrowfully but eagerly try to make reparation. The present real Germany is trying by hypocrisy and delay to evade reparation.

Germany must pay. For the good of the world, aye, for her own real good, Germany must be made to pay, to atone, as far as possible, for her crimes. She must be made to know and to feel that the world has pronounced her "Guilty," she must be made to realize that the judgment is just, and that although she will be heavily burdened for a generation she must pay, as far as possible for all the damage she has wrought. It is not necessary to demand such large immediate payments that she will be paralyzed. But payment should be extended over a term of years till all is paid. This is not cruel. It is kind. It declares that innocent Belgium and France shall not be made the victims of the ambition and hate of cruel Germany and then be left to suffer, but that Germany shall make atonement and be made to realize the evil resulting from national sin, and possibly be brought in time to true repentance.

Enforce the Peace Treaty

The Peace Treaty should be rigidly enforced. Germany must be made to realize that she cannot escape just punishment and reparation. She must be compelled to disarm and to demobilize at once. She should be compelled to maintain a responsible, orderly form of government, the form of which to be determined by the German people themselves, not by riots or force of arms, but by peaceable methods of elections and representative assemblies. The Allied Powers owe it to the peace and prosperity of the rest of the world to see to it that order is maintained in Germany, even if it be necessary as a last resort to send an army to Berlin. The Prussian military spirit must be destroyed and the crimes committed under it must be punished.

Disarm Germany for the World's Good

The civilian population of Germany has been dominated by the military element so long and so thoroughly that it cannot shake off that domination unaided even if it so desires. The time for temporizing with Germany has passed. She should be compelled to disarm, to demobilize, to maintain an orderly form of government, to deliver cattle, machines, coal, stolen goods, and all other items specified in the Treaty. And if it is necessary to assist her unwilling government to keep her pledges, it will cost far less in the long run to send an army to Berlin now, which will effectually end the resistance of delay and hypocrisy which has been offered for nearly a year. It will be far better for the whole world, Germany included, if it is made absolutely certain now that Germany must fulfill the conditions of the Peace Treaty, without additional pressure, if possible, but if not possible then pressure to the limit. A repentant Germany is greatly to be desired; but if not a repentant Germany, a submissive, obedient, de-Prussianized Germany is necessary for the peace of the world. A defiant Germany means uncertainty and unrest for the other countries of Europe. A submissive Germany, hard at work making reparation for her crimes and no longer plotting against her neighbor, means peace for Poland, Czecho-Slovakia, France, and the rest of Europe.

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MIDLAND NATIONAL BANK MINNEAPOLIS

Resources \$25,000,000.00

Some of World's Oil Fields Closed to Americans

Interesting Data Placed Before the United States Senate by the Department of State

Washington—The State Department has sent the Senate a report on the restrictions imposed by foreign governments upon American enterprises in development of oil fields in other lands. The report shows that Great Britain is maintaining rigid restrictions, except as to the occupied regions of the Ottoman Empire, including Armenia, for which the Allies wish the United States to accept a mandate.

The report was forwarded in response to a resolution inquiring what the department was doing to have discriminatory restrictions removed. The department replied that in general the restrictions had been imposed as to aliens generally and the right to do this was recognized in international law.

British Control of Oil Lands

Regarding the British control, the report said:

"This form would seem to be justified in the viewpoint of international law, however impolitic it might be as regards reciprocity and international comity."

Great Britain, the report said, has an oil policy designed "to bring about the exclusion of aliens from the control of petroleum supplies of the Empire, and to endeavor to secure some control over oil in foreign countries along the following lines:

1. By barring foreigners and foreign nationals from owning or operating oil properties in British territory.
2. By direct participation of the government in ownership and control of oil companies.
3. By preventing British oil companies from selling their properties to foreign interests.
4. By prohibiting the transfer of shares in British oil companies to other than British subjects."

Australian Mining Laws

In Australia no mining business or interest in one can be held by an alien without the consent of the Attorney General. In British East Africa all aliens are excluded from the development of petroleum by the laws of the protectorate. The laws on this point are very definite. In the Uganda protectorate petroleum prospecting may be done only under special license or in defined areas and the Governor in issuing licenses, may impose whatever conditions he pleases. In German East Africa, now held by Britain, all prospecting for mineral oils is at present forbidden. In British West Africa the government has restricted mineral oil possessions to British subjects. Holdings in the protectorate may not be transferred out of British possession.

British-American Oil Guarded

In Canada by order of the council of January 29, 1920, any company acquiring a lease for oil development must be registered or licensed in the Dominion and have its principal place of business there. Under leases on crown lands companies acquiring oil and gas rights must be

British, and if a company ceases to be British its lease is subject to cancellation.

In British Guiana the only restriction on mining concessions against aliens are in connection with petroleum. Only British subjects may acquire oil lands. In British Honduras, "all mines of mineral oil are reserved to the colony." In India American companies are expressly excluded from Burma, and a 99 year lease is held by the Burma Oil Company, protecting it from all foreign competition. In India, the regulations apparently prevent foreigners holding concessions.

In Trinidad, which has great oil resources, no persons may acquire oil land without consent in writing of the Governor, who is under the control of the Secretary of State for the Colonies. The Secretary of State for the Colonies has been following a policy which would require that acquisition of oil rights by a British company must provide that not over 25 per cent. of its capital be held by aliens and that a majority of its directors shall be British, with other provisions to insure absolute British control.

"It is probable that the present and future policy of the colony will be dictated with regard to the needs of the Admiralty to reserve petroleum for the navy," says the report, quoting English authority. "Trinidad has a strategic importance to the British Navy, and it is unlikely foreign capitalists will be given an opportunity to secure possessions."

Restrictions in the Dutch Colonies

All the companies drilling for oil in the Sumatra East Coast region, a colony of Holland, are stated to be controlled by a holding company of The Hague. In the Dutch East Indies prospecting licenses and holdings are granted only to Dutch subjects. Much of the archipelago is closed to private operations for state exploitation and American companies for many years have been unsuccessful in getting leases. The Royal Dutch Shell Company has a complete economic monopoly of production. A bill is pending before the Netherlands State Conference by which this company would secure the working of all oil lands in the Dutch East Indies, including Sumatra.

Japan's Reservations

In Japan, oil fields sufficient for the use of the Japanese navy are held by the Navy Department. None other than Japanese subjects are entitled to acquire mining rights.

In Bolivia oil lands belong to the state, except those already taken legally by private owners. Any person may freely prospect the public lands without license, and it is believed there are no restrictions against aliens.

In Colombia aliens have the same rights as natives to locate and own mines where such rights are secured by treaty or where the aliens' national laws give reciprocal rights to Colombians.

In Costa Rica there is said to be no distinction between natives and foreigners.

North Country Bankers in Particular

as well as bankers in other sections of the country, are invited to use the facilities of this Bank located at the Head of Navigation on Lake Superior. In addition to general banking it maintains Savings, Trust, Safety Deposit and Bond Departments. An inquiry will bring profitable terms.

THE FIRST NATIONAL BANK, DULUTH, MINN.

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THE BANK OF FRIENDLY SERVICE

In the Dominican Republic, the proposed new mining law provides that petroleum or natural gas will be the property of the nation.

In Ecuador, petroleum mines are reserved to the state. There are said to be no restrictions discriminating against aliens.

In Guatemala all petroleum is reserved to the nation, and leases for exploitation may be made only to native or naturalized citizens.

Mexico's Restrictions

In Mexico the new constitution provides that the nation directly retains ownership of minerals, petroleum and gas. Only Mexicans by birth or naturalization may acquire lands, mines and oil. Similar rights may be granted to foreigners if they agree to be considered Mexicans in respect of such property, and not to invoke the protection of their governments in respect to the same under penalty of forfeitures. Within 100 kilometers from the frontier and 50 kilometers from the seacoast, no foreigners may acquire any ownership of land or water.

The Attorney General of Mexico has interpreted the provision of the new constitution thus: "Leased property of all kinds is covered by the constitutional provision and only Mexican individuals and associations may acquire it. Aliens may acquire it, either directly from the nation or from other individuals, by complying with the conditions, that is, agreeing not to appeal to their own country for protection. Alien corporations shall in no event acquire such property."

In Palestine and Persia

In Palestine rich petroleum fields are believed to exist, and British policy "seems to be to restrict petroleum activities by leaving in force the regulations that had been made prior to the British occupation."

In Persia, Americans are barred because the Anglo-Persian Oil Company has exclusive rights for sixty years from 1901. Its concession has been greatly strengthened by the Anglo-Persian agreement of 1918, which places the Persian, national, civil, financial and military administrations under British supervision.

INCREASE IN OUR EXPORTS OF OIL

New York—Oil exports in the nine months ended March 31, last, greatly exceeded the pre-war level of shipments. Lubricating oil shipments established a new high record for the period of 232,000,000 gallons, compared with a previous record of 203,900,000 and a pre-war average of about 150,000,000 gallons. Kerosene shipments have about reached their normal pre-war rate. Before the war there were scarcely any gas and fuel oil exports.

There were 201,800,000 gallons of gasoline shipped abroad in the nine months ended March 31, 1920, compared with 271,500,000 gallons in the previous year's period, a decline of 69,700,000 gallons. The average for the same period in the years 1913-18 was approximately 135,000,000 gallons. Present exports are, therefore, running 65,000,000 barrels in excess of the level established in the eight years previous to 1919.

There is every indication of an increase in the demand for oil products abroad. Not only do stocks in neutral countries have to be replenished, but there are many countries just in the development stage of their industries which necessitate the use of petroleum products such as lubricating oil, gasoline and fuel oil. Among these are Canada and South America, who are already large users of kerosene.

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Investment: Over \$100,000.00 for control.

This is a proposition of exceptional merit of the kind seldom offered for sale. Inquiries invited from bank men with the necessary capital and experience required to assume management.

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Farm Mortgages, Government, Municipal and Railroad Bonds.

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MUNICIPAL AND CORPORATION BONDS

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MINNEAPOLIS

Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Northwestern National	12	268	271
First National	*12	277	280
Midland National Bank	8	210	215
Metropolitan National	6	138	143
Bankers National Bank	6	118	123
Lincoln National	..	138	141
Gateway State	8	145	150
St. Anthony Falls	8	170	175
Hennepin County Savings	10	265	275
North American	12	220	..
Mercantile State	6	110	116
Merchants & Manufacturers State	10	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	170	..

*3 per cent. extra dividend.
**4 per cent. extra dividend.

DULUTH BANK STOCKS

	Bid	Asked
First National	350	..
American Exchange National	290	..
City National	200	..
Northern National	170	..
St. Louis County State	200	..
Western State	300	..

MINNEAPOLIS CORPORATIONS

	Div. Rate Pct.	Bid	Asked
Crown Iron Works, pfd.	7	100	102
Minneapolis Brewing, com.	6	50	75
Minneapolis Brewing, pfd.	6	85	..
Minneapolis Steel & Mach., com.	10	110	125
Minneapolis Steel & Mach., pfd.	7	..	100
Minneapolis Syndicate	6	99	100
Minneapolis Threshing Machine, pfd.	7	98	103
Minnesota & Ontario Power, pfd.	7	70	75
North American Telegraph	6	87	92
Northern State Power, pfd.	7	86	88
N. W. Fire & Marine	10	170	180
Northwestern Knitting, pfd.	7	103	105
Pillsbury Flour Mills	..	100	..
Real Estate Title Ins.	..	100	..
Rogers Lumber, pfd.	7	99	101
Russell-Miller Milling, pfd.	6	97	100
Shevlin-Hixon, pfd.	7	103	..
Twin City Telephone, pfd.	7	70	75

ST. PAUL BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Merchants National	10	255	265
Capital National	6	150	165
American National	6	130	140
National Bank of Commerce	6	170	175
Central Bank	5	130	..
St. Paul State	20	500	600
Ramsey County State	..	..	250
Capital Trust & Savings	10	250	..
Peoples Bank	6	115	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	..	165	..

ST. PAUL CORPORATIONS

	Div. Rate Pct.	Bid	Asked
Tri-State Telephone, pfd.	6	75	80
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
St. Paul Union Stockyards	..	80	100

LOCAL BONDS

	Div. Rate Pct.	Bid	Asked
Dakota Light & Power, 1st mtg.	6	6.50B	6.25B
Donaldson Realty	6	6.50B	6.00B
Duluth St. Ry. Co., 1st 5s, 1930	5	73	77
First National-Soo Bldg.	5	5.50B	5.50B
Minneapolis Gas Light (1930)	5	..	75
Minneapolis General Electric	5	93	95
Minnesota & Ontario Power	6	..	6.50B
Minn. Trans. Ry. Co., 1st 5s, 1946	..	85	90
Montana Power, 1st rfdg. mtg.	5	84	85
Northern States Power (1941)	5	79	82
Northern States Power (1926)	6	86	88
Pillsbury-Washburn (1928)	5	80	85
Powell River	6	..	100
Red River Lumber, 1st mtg. 1924	5	6.50B	6.00B
St. Croix Power Co., 1st 5s, 1929	..	80	85
St. P. City Ry. Cable Con. 5s, 1937	5	84	89
St. P. Bridge & Ter. Ry. 1st 6s 1929	..	98	100
St. Paul Gas Light (1944)	5	77	80
St. Paul Union Depot Co., 1st, 1923	5 1/2	95	96
Shevlin-Clarke Lumber	..	6.00B	..
Shevlin-Mathieu Lum., 1st mtg., 1926	5	6.00B	..
Twin City Rapid Transit (1928)	5	83	88
Twin City Rapid Transit (1938)	5	83	94
Twin City Telephone 1st (1926)	..	7.00B	6.00B
Wis.-Minn. Lt. & Pr., 1st Ref., 1944	5	..	86 1/2

CHICAGO BANK STOCKS

Quotations May 15 by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked	Book Value
Adams State Bank	125	130	116
Aetna State Bank	121	130	120
American State Bank	190	200	178
Austin National Bank	125	..	133
Austin State Bank	225	250	141
Bowmanville National Bank	170	200	147
Calumet National Bank	180	..	150
Calumet Trust & Savings Bank	170	..	128
Capital State Savings Bank	118	125	121
Central Manufacturing District	248	260	155
Central Trust Company	195	205	144
Century Trust & Savings Bank	123	128	135
Chicago City Bank	270	280	228
Chicago Trust Company	145	..	149
Citizens State of Chicago	157	..	132
City National Evanston	250	..	250
City State Bank	165	180	116
Continental & Commercial National	317	322	227
Corn Exchange National	375	385	309
Cosmopolitan State	130	..	128
Depositors State Bank	200	..	168
Drexel State Bank	173	180	163

Drovers National Bank	230	237	154
Drovers Trust & Savings	345	..	247
Englewood State Bank	175	180	150
First National Bank	500	510	375
First National (Englewood)	370	..	307
Fort Dearborn National	220	230	153
Fort Dearborn Trust	220	..	169
Franklin Trust & Savings	195	..	190
Fullerton & Southport	130	..	127
Garfield Park State Savings	150	170	136
Great Lakes Trust Co.	117	123	121
Greenebaum Sons Bank & Trust	350	310	186
Guarantee Trust & Savings	170	175	135
Halsted Street State	130	140	131
Harris Trust & Savings	525	550	292
Home Bank & Trust Co.	235	..	151
Hyde Park State Bank	148	..	157
Illinois Trust & Savings	380	390	313
Independence State Bank	200	210	118
Irving Park National Bank	160	..	155
Jefferson Park National	175	185	180
Kasper State Bank	280	300	168
Kenwood Trust & Savings	280	305	230
Lake View State Bank	110	120	113
Lake View Trust & Savings	195	..	174
Lawndale State Bank	250	..	287
Liberty Trust & Savings	185	205	152
Lincoln Trust & Savings	115	..	115
Lincoln Trust & Savings	120	..	128
Live Stock Exchange National	260	270	195
Logan Square Trust & Savings	125	..	116
Madison & Kedzie State	200	250	156
Market Trust & Savings	112	116	127
Mechanics & Traders	140	152	132
Mercantile Trust & Savings	195	..	157
Merchants Loan & Trust	380	390	303
Michigan Avenue Trust	140	155	146
Mid-City Trust & Savings	247	255	153
National Bank of the Republic	180	187	177
National City Bank	170	175	168
National Produce Bank	158	165	136
Noel State Bank	190	..	131
North Avenue State Bank	120	127	139
North Side State Savings Bank	155	..	129
Northern Trust Company	330	..	294

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

Northwestern Trust & Savings.....	285	300	171
Oak Park Trust & Savings.....	235	250	170
Peoples Stock Yards State.....	325	...	189
Peoples Trust & Savings.....	265	280	189
Pioneer State Savings.....	140	...	130
Prudential State Bank.....	165	...	126
Pullman Trust & Savings.....	180	200	212
Ravenswood National Bank.....	100	...	129
Reliance State Bank.....	160	...	117
Schiff & Co. State.....	275	300	170
Security Bank of Chicago.....	325	335	276
Sheridan Trust & Savings.....	200	...	157
33rd & Halsted State.....	140	...	118
South Chicago Savings.....	260	...	203
South Side State Bank.....	175	...	172
South West State Bank.....	120	...	127
South West Trust & Savings.....	155	165	120
Standard Trust & Savings.....	155	165	159
State Bank of Chicago.....	515	525	410
State Bank & Trust Co., Evansville.....	258	265	217
State Bank of West Pullman.....	160	170	151
Stockmens Trust & Savings.....	140	150	150
Stock Yards Savings.....	425	...	214
Stony Island Trust & Savings.....	105	115	114
Union Bank of Chicago.....	135	150	134
Union Trust Company.....	300	325	236
United States Bank.....	118	...	128
Washington Park National.....	250	...	164
Weirsemma State Bank.....	138	...	124
West Englewood Trust & Savings.....	190	...	136
West Side National.....	130	150	123
West Side Trust & Savings.....	300	...	159
West Town State Bank.....	160	...	141
Woodlawn Trust & Savings.....	258	...	197

U. S. Gypsum Company, com.....	63
U. S. Gypsum Company, pfd.....	86
Utah Idaho Sugar Co.....	9

*Ex-dividend.

PROFITS OF THE MEAT PACKERS

Chicago—The Institute of American Meat Packers, in reference to Senator Walsh's speech referring to the packing industry, says:

"The consumer wishes to know how much profit the manufacturer receives when he sells a pound or a dollar's worth of product. The average profit of the packer is a fraction of a cent a pound, the smallest rate of profit of any industry in the world.

"Packers' profit in 1919 cost the average American family only about five cents a week. According to United States Bureau of Labor Statistics meat has substantially decreased in price since last spring while most commodities have advanced. The consumer is beginning to realize that the campaign of misrepresentation directed at packing companies has damaged the industry, thereby working serious injury to live stock producers. No industry, constantly harassed by deliberate organized vilification, can serve the public with maximum efficiency.

"It has been continually demonstrated on the basis of Government figures that profits of packing companies play only a negligible part in meat prices. United States census figures show the cost of raw materials in the packing industry constitutes 87.2 per cent. of the value of finished products. The packing industry has given consumer and Government a square deal and does not deserve to be considered a convenient political target."

CHICAGO SECURITIES

Quotations May 24, by John Burnham & Co., 41 South La Salle Street, Chicago:

	Bid	Asked
American Fork & Hoe Co., com.....	106	110
American Fork & Hoe Co., pfd.....	103	108
American Laundry Co., com.....	68	74
American Laundry Co., pfd.....	102	105
American Light & Traction, com.....	126	128
American Light & Traction, pfd.....	80	82
American Public Utilities, com.....	3	7
American Public Utilities, pfd.....	10	13
Atlas Powder Co., com.....	168	175
Atlas Powder Co., pfd.....	81	85
Avery Co., com.....	100	110
Avery Co., pfd.....	97	99
Beatrice Creamery Co., com.....	200	210
Beatrice Creamery Co., pfd.....	98	100
Benjamin Electric Mfg., 1st pfd.....	100	105
Bordens Co., The, com.....	102	107
Bordens Co., The, pfd.....	91	95
Butler Brothers.....	41 1/2	42 1/2
Cities Service Co., com.....	329	339
Cities Service Co., pfd.....	64 3/4	65 1/4
Columbia Sugar Co.....	17	17 1/2
Commonwealth Power Ry. & Lt., com.....	17	19
Commonwealth Power Ry. & Lt., pfd.....	36	38
Consumers Company, com.....	65	68
Consumers Company, pfd.....	81	84 1/4
Creamery Package Co., com.....	100	103
Edmunds & Jones, com.....	17	21
Edmunds & Jones, pfd.....	85	90
E. I. du Pont de N. Co., com.....	295	310
E. I. du Pont Debentures.....	80	82
Elgin National Watch Co.....	160	170
Ford Motor of Canada.....	365	375
Goodyear Tire & Rubber, com.....	350	360
Goodyear Tire & Rubber, pfd.....	94	95 1/2
Hercules Powder Co., com.....	210	220
Hercules Powder Co., pfd.....	97	100
Holland-St. Louis Sugar Co.....	15	16
Hurley Machine Co., com.....	58	62
Hurley Machine Co., pfd.....	100	103
*Inland Steel Company.....	60	62
*Ins. Exch. Bldg. Corp., pfd.....	92	97
Kellogg Switchboard & Supply.....	215	225
Oscar Mayer & Co., 1st pfd.....	92	96
Oscar Mayer & Co., 2nd pfd.....	93	97
Michigan Sugar.....	12	12 1/2
*Moline Plow Co., 1st pfd.....	85	88
Nash Motors Co., com.....	380	400
Nash Motors Co., pfd.....	94	97
National Grocer Co., com.....	130	145
National Grocer Co., pfd.....	94	98
National Motors Co.....	16	19
Northern States Power, com.....	36	39
Northern States Power, pfd.....	76	80
Northwestern Yeast Company.....	272	282
Semet-Solvay Company.....	...	160
Simmons & Co., pfd.....	93 1/2	95
Smith Co., John M., pfd.....	99	102
Soden, G. A. & Co., 1st pfd.....	96	98
Soden, G. A. & Co., 2nd pfd.....	97	100
Standard Gas & Electric, com.....	12	13 1/2
Standard Gas & Electric, pfd.....	35	37
Stover Mfg. Co., com.....	100	110
Stover Mfg. Co., pfd.....	95	98
Sullivan Machinery Company.....	173	177
Tri-City Ry. & Light, pfd.....	67	72

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New Banks and Changes

MINNESOTA

Averill—A charter has been denied the Farmers State Bank.

Lamberton—H. M. England has resigned as cashier of the First National Bank.

Argyle—O. H. Moreau has resigned as assistant cashier of the First National Bank.

New Ulm—Application has been filed for a charter for the First National Bank with a capital of \$100,000.

Duluth—Roy Mathias has been elected to succeed B. M. Hanson as assistant cashier of the Central State Bank.

Pinewood—Carl Clauson has been elected cashier of the Peoples State Bank which opened for business recently.

Emmons—The newly organized Farmers & Merchants State Bank has opened for business. George Rasmusson will be assistant cashier.

Finlayson—John N. Nelson, assistant cashier of the Farmington State Bank of Farmington, has been elected cashier of the First State Bank.

Lakeville—Jesse Van Valkenburg of Minneapolis and Louis F. Dow of St. Paul have made application for a charter for the Farmers State Bank.

Mora—Application has been filed for a charter for the Farmers State Bank. Manley L. Fosseen and Otto Thorson of Minneapolis are the organizers.

Duluth—Application has been filed for a charter for the First State Bank of New Duluth. T. T. Hudson and David Williams are among the organizers.

Lakeville—Application has been filed for a charter for the Peoples State Bank. William Doegan and Julius M. Sauser of Lakeville are among the organizers.

Blackduck—The following are the newly elected officers of the Blackduck State Bank: L. H. Ickler, president; H. C. Baer, vice president, and I. J. Hauge, cashier.

Peterson—At a meeting of the directors of the Peterson State Bank O. S. Retrum was advanced from cashier to president and Joseph C. Hellie was elected cashier.

Paynesville—A charter has been granted to the Citizens State Bank with a capital of \$15,000. W. H. Huntington of Paynesville and John J. Reichert of Long Prairie are among the organizers.

St. Paul—The following are the incorporators of the new Central Trust & Savings Bank: Simon Westby, John A. Wright, Andrew G. Hultgren, Sumner A. Farnsworth, Archer O. Jensen, Clarence T. Dedon and Richard A. Walsh. John A. Wright will be the president.

NORTH DAKOTA

Grafton—T. J. Hagen has resigned as cashier of the Scandinavian American Bank.

New Rockford—George W. Streeter has been elected vice president of the Bank of New Rockford.

Harvey—The corporate existence of the First National Bank has been extended until the close of business April 20, 1940.

Rolette—U. S. Swanson has been promoted from assistant cashier to cashier of the Rolette State Bank, succeeding L. I. Languess.

Belfield—The following are the newly elected officers of the Citizens State Bank. Adam A. Lefor, president; Lizzie Lefor, vice president, and J. P. Schafer, cashier.

Fargo—The Equity State Bank has been converted into the Security National Bank. James Grady and H. C. Aamoth,

formerly of Valley City have purchased the stock. At a meeting of the directors the following officers were elected: James Grady, president; H. C. Aamoth, vice president, and M. N. Hagen, cashier.

SOUTH DAKOTA

Turton—P. D. Esau has been elected cashier of the Farmers State Bank.

St. Lawrence—At a meeting of the directors of the First State Bank L. T. Jarmuth was elected president and Louis Stachmann, cashier.

Redelm—Application has been filed for a charter for a state bank. F. X. Roach, H. Griffin, J. E. Beschta, H. V. Nielsen and L. Rosenthal are the incorporators.

Lily—N. S. Kverness, who recently resigned as assistant cashier of the Bank of Lily, has purchased an interest in the Farmers Home Bank. At a meeting of the directors Mr. Kverness was elected cashier.

WISCONSIN

Waupaca—Roy Barber of Weyauwega has been elected cashier of the Farmers State Bank.

Sheldon—The newly organized Farmers Bank has opened for business. C. A. Bugher will be the cashier.

Patch Grove—C. F. Dickinson of Lancaster has accepted the cashiership of the State Bank, succeeding C. A. Wiseman, who resigned.

Couderay—The Couderay State Bank has commenced business. C. M. Olson is president; Oscar Bekkedal, vice president, and Harold Erickson, cashier.

Johnsburg (P. O. Calvary)—Application has been filed for a charter for the Johnsburg Farmers State Bank with a capital of \$25,000. As soon as a charter is secured a new building will be erected.

Suamico—Application has been filed for permission to organize the State Bank with a capital of \$15,000. Robert B. Vickery, Timothy Burke, C. E. Lucia, A. H. Bouchard and W. E. Burdeau are among the organizers.

IOWA

Fort Madison—The Santa Fe Avenue Savings Bank has been chartered with a capital of \$25,000. J. H. Freligh is president and F. P. Dodge, cashier.

Confidence—The Confidence State Savings Bank has been chartered with a capital of \$25,000. D. C. Bradley of Centerville is president and J. L. France, cashier.

Walnut—The title of the American Bank has been changed to the American State Bank with a capital of \$100,000. Otto Rouna is president and W. R. Spence, cashier.

MONTANA

Molt—Roscoe F. Ward of Glendive has been elected assistant cashier of the First National Bank.

Crow Agency—The Crow Agency State Bank has been organized with a capital of \$20,000. E. A. Richardson, A. H. Bowman, J. W. Scally, E. A. Galliher and Elroy H. Westbrook are among the organizers. E. A. Richardson will be the president. The new bank is expected to commence business about June 1.

NEBRASKA

Ravenna—F. J. Wilkie has been elected president of the Security State Bank.

Ruskin—At a meeting of the directors of the Farmers State Bank J. C. Dillon was elected cashier.

Omaha—Lloyd E. Mattison has been elected vice president and W. D. Shaw, assistant cashier of the Corn Exchange National Bank.

Syracuse—E. H. Finigan has resigned as cashier of the Bank of Syracuse to accept the cashiership of a bank at Long Beach, Cal.

OREGON

Aurora—A. M. Fry has filed an application for a charter for the Liberty National Bank with a capital of \$25,000.

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OMAHA, NEBRASKA

Sherwood—Application has been filed for a charter for the First National Bank with a capital of \$25,000. W. M. Evans is interested.

WASHINGTON

Hoquiam—The Bank of Hoquiam has been organized with a capital of \$100,000.

Seattle—The Marine National Bank has been organized to succeed the Marine Bank.

CALIFORNIA

Berkeley—Ira Morris has resigned as manager of the Berkley branch of the Oakland Bank of Savings.

Manteca—A charter has been granted to the First National Bank with a capital of \$50,000, to succeed the First State Bank.

Modesto—Application has been filed for a charter for the American National Bank with a capital of \$100,000. C. D. Swan is interested.

Santa Barbara—The title of the Santa Barbara County National Bank will probably be changed to the County National Bank & Trust Company.

Zaferia—Application has been filed for a charter for the Zaferia National Bank with a capital of \$50,000. H. Rae Simonson is among the organizers.

Riverside—R. L. Webster has been elected vice president and manager of the Peoples Trust & Savings Bank. Mr. Webster was formerly vice president of the Washington Trust Company of Spokane.

San Bernardino—J. C. Smith, Edward R. Adams and J. W. Coleman have purchased the controlling interest in the Savings Bank of San Bernardino. J. C. Smith will be the president and Edward R. Adams, vice president.

IDAHO

Nampa—The Farmers & Merchants National Bank has voluntarily liquidated. The assets have been purchased by the First National Bank.

Nampa—Application has been filed for a charter for the Nampa National Bank with a capital of \$100,000. J. A. Partridge is one of the organizers.

Culdesac—A new bank is being organized here with a capital of \$15,000. E. M. Ehrhardt, president of the Empire National Bank of Lewiston, will have the controlling interest.

ARIZONA

Mesa—The Mesa Savings Bank & Trust Company has been organized with a capital of \$50,000.

Safford—A new bank has been incorporated here under the title of the Arizona Trust & Savings Bank.

BANKING NOTES

Davis, S. D.—The First National Bank is now occupying its new building.

Hawley, Minn.—The First National Bank plans the erection of a new building.

Motley, Minn.—The new building of the Peoples State Bank is nearing completion.

Forsyth, Mont.—The American National Bank has opened for business at its new location.

Casper, Wyo.—The Casper National Bank will erect a new building at a cost of \$125,000.

Rainer, Ore.—The capital stock of the State Bank has been increased from \$15,000 to \$50,000.

Maddock, N. D.—The Citizens State Bank has purchased a site for the erection of a new building.

Little Chute, Wis.—The capital stock of the Bank of Little Chute has been increased from \$15,000 to \$30,000.

Willmar, Minn.—The First National Bank has awarded the contract for the erection of its new building.

Worthington, Minn.—The Citizens National Bank has purchased a site for the erection of a new building.

St. Paul, Minn.—The capital stock of the Ramsey County State Bank has been increased from \$25,000 to \$100,000.

Arlington, Minn.—The capital stock of the Farmers & Merchants State Bank will be increased from \$20,000 to \$40,000.

East Helena, Mont.—The East Helena State Bank has moved into its new building. The old building was destroyed by fire last year.

Burns, Ore.—The stockholders of the Harney County National Bank have voted to increase the capital stock from \$25,000 to \$50,000.

Norfolk, Neb.—The stockholders of the Norfolk National Bank have voted in favor of increasing the capital stock from \$100,000 to \$200,000.

Brainerd, Minn.—At a meeting of the stockholders of the Brainerd State Bank the capital stock was increased from \$25,000 to \$50,000. A site has been purchased for the erection of a new building.

Lake Geneva, Wis.—The Farmers National Bank has purchased the Emporium block. The bank plans to enlarge its present quarters by making use of a part of the newly acquired building, some time next year.

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Earnings for 1919 were about 35%.

Bank pays 5% and receives 8% and 10%.

Arrangements will be made to protect purchaser on the Bills Receivable.

About five-eighths of stock available at a premium of about \$65.00 to \$75.00 per share, possibly less. Deal aggregates about \$145,000. Terms may be had on portion of purchase price.

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A Criticism of the "Largest Insurance Company in the World"

In commenting upon the publicity relative to the Government Insurance Bureau, and its claims as to being the "largest insurance company" in the world, Insurance Field says:

"Three years ago the same Bureau under other direction was volubly making the same claims as to size, miraculous efficiency and accomplishment. All those claims were mere 'bunk' at the time as Col. Jones now naively admits when he points out the improvement under his own direction. 'Instead of requiring months to answer a letter,' he says, referring to the time when the Bureau was called upon to function fully, now, he says, 'ordinary letters are answered within three or four days from their receipt in the Bureau.' Then follows this roseate vision of the future:

"Looking ahead into the not far distant future I anticipate a condition which will enable practically all ordinary letters to be answered the same day they are received in the Bureau. Even at the present time a good many letters are being answered the same day they are received but still further refining of the organization will be necessary before the entire work of the Bureau can be put on that ideal basis of a complete daily clearing, which is indeed a more rapid practice than can be found in most commercial organizations."

"You bet! Considering that there are only about 600,000 insurance policies in force out of the 4,000,000 issued we are inclined to think that the 'Perfect Day' the Colonel looks forward to so confidently will arrive when the lapses have progressed so far under the paralysis of bureaucratic inertia that there will be about one letter a day apiece for each of the 7,500 clerks in the Bureau to write. When you think of about the same number of clerks in the Metropolitan Life establishment keeping up with 21,000,000 policies (or thirty-five times the number of the War Risk Bureau) with superior efficiency you just must shed a tear for those poor overworked government slaves and hope that Col. Jones' dream will come true. At present it sounds like the platform of any of the political parties which usually whispers hope to the ear and breaks it to the heart.

"It is not Col. Cholmeley-Jones we are animadverting upon. We concede that, like the pianist in the Western music hall, he is doing the best he can and that 'angels couldn't do no more.' We are willing to admit, if necessary, that if anybody is competent to deal with Governmental inability to conduct business, he is the man. But nobody can. As the Scripture says, 'Who is there having a sick ox that can urge him upon the threshing floor?' Government clerks are sick oxen generally, chosen for appointment by reason of their peculiar sickness or made sick by the atmosphere they work in.

"The War Risk Bureau should not be called 'the largest

insurance company in the world,' but the largest sanitarium for invalid clerks."

High Calling of the Life Insurance Agent

Life insurance is like religion, says the editor of Insurance Field. Before you get either you have to be preached to, prayed with, converted, baptized and for a while helped along against backsliding and the ingenious arts of the Devil that are exercised to make the path of present self denial for future happiness slippery and difficult. But when the habit has been once fully formed, the saved one soon wonders how he ever got along without it and is anxious to increase his stock of relief and comfort at every opportunity.

That is what makes the installed and habituated policyholder the best and soundest of all prospects. Just as the religious one has found peace for his soul so the life insured man has found peace for his heart and mind with respect to his responsibilities as a citizen, husband, father. He does not want ever again to be without that peace of mind and the strong sense of independence which his anchor of life insurance imparts to him.

The writing of life insurance in the first instance is therefore a hard job. It cannot be well done unless the solicitor has the same self conviction of the sincerity and importance of his work that a successful preacher of religion must have. There are plenty of eloquent, suave, interesting and attractive pulpit orators and life insurance agents but those who are obviously working for your good, the peace of your soul and heart, the comfort and elevation of your mental, spiritual and domestic life—these are the ones that build up the great tabernacles of the Lord and of Life Insurance, filling them with happy converts and radiating sweetness and light to all who enter and can be induced to stay.

There is no nobler calling than that of the sincere life insurance agent. He is the real evangel of Peace on Earth to men of Good Will. He is the domestic missionary and he must, like all missionaries, cut his eye teeth on the man who "does not want any insurance," or thinks he does not.

SALARY \$161,543 IN YEAR FOR INSURANCE BROKER

New York—One of the highest salaried men in America was discovered when W. H. La Boyteaux, president of Johnson & Higgins, insurance brokers at 49 Wall Street, New York, admitted in Newark that the company last year paid him \$161,543 for his services. It was brought out that George C. Coe, vice president of the concern, received the same salary.

The admission came in the trial of the suit of Thomas J. Prindville of Chicago, a stockholder, to recover dividends. The complainant also asks that the corporation be enjoined from paying excessive salaries.

Mr. La Boyteaux was asked by Robert H. McCarter, counsel for Prindville, if he knew any other man in the

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United States paid that much. When the witness said he didn't, Vice Chancellor Backes suggested Charles M. Schwab, whereupon Mr. McCarter said the profits of the Bethlehem Steel Corporation for 1918 were \$57,000,000 whereas those of the Johnson & Higgins were not much more than \$3,000,000.

The witness said the annual turnover in the transactions of his company was between \$75,000,000 and \$100,000,000 in premiums and adjustment money. Salaries, he explained, are based on the business done by each member of the Board of Directors and at the annual meeting of the board one-half the profits are set aside for salaries and then distributed on a percentage basis.


The defense was set up that Prindville had been deprived of dividends because he had failed to comply with a provision of the company's charter that when a director ceases to be active in the business he must surrender his stock in exchange for a certificate which entitles him to dividends for ten years.

CURTAILMENT OF BUSINESS

About the only cloud in the life insurance sky today is the possibility of a number of companies having to shut down on new business toward the latter part of the year. Some companies have already announced that they can write only so much business during 1920. If new production keeps up at the present rate, some of these companies will have to discontinue the writing of new business about the first of November. If some life insurance companies are forced to shut down and to instruct agents that no more business can be written for the year, it will be a decidedly dangerous thing for the life insurance business generally. The men who have throughout the year been stimulated to write all the business possible, will suddenly find themselves asked to cease operations for the rest of the year. They will be requested to take a six weeks vacation without pay.

A temporary suspension of activities on the part of several life companies this year would be nothing short of a calamity. Even now while the thing is only a possibility, life insurance officials are giving the question considerable thought. They realize the seriousness of the situation and are making strenuous efforts to adjust the affairs of their companies financially, so as to be able to go through the year, accepting as much business as the men in the field can write without the aid of any particular stimulation or undue pressure being exerted by the home office.—National Underwriter.

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We receive accounts of banks, corporations, partnerships, firms or individuals and shall be pleased to meet or correspond with those who are contemplating a change or opening new accounts.

The Legal Question Box

Conducted by G. H. Richards, Secretary, and C. R. Fowler, Attorney, of the Minnesota Bankers Association

Question: "A" agrees to buy a city residence property from the bank, and the bank agrees to sell the property to "A" at a price that is mutually agreed upon. "A" has thoroughly examined the property and went to his bank and deposited \$500 in escrow, with instructions to turn the same over to the bank selling the property, when they had provided a contract for deed wherein the acknowledgement of the \$500 payment was made, and wherein the consideration, or purchase price, was shown to be that agreed upon between the two parties, with all terms described therein according to the agreement between the bank selling the property, and "A," the purchaser.

The contract was executed according to the agreement, and sent to "A's" bank for his signature, and the delivery of a copy to him, but before the contract reached "A's" bank, he had been talked out of taking the property, and gave as his excuse, to the bank holding the money, in escrow, that he did not want to make the deal, and that the contract didn't suit him, but could give no specific reason why it did not suit him, as everything asked for by him was contained in the contract.

The bank holding the money in escrow refused to turn the money over to the selling bank, or to return it to "A," but asked the selling bank to authorize them, in writing, to return the money to "A," which they have refused to do.

Just what we would like to have in the way of information, is whether or not we can compel the bank, holding the \$500 in escrow, to turn the same over to us, in the face of the fact that "A" refused to execute the contract, or go any further in the matter. The selling bank is ready and willing to embody any terms that "A" might state should have been embodied in the contract therein. There is, however, nothing left out of the contract that "A" was promised, or can, at this time ask for.

We are anxious to know whether there is a record of this kind of a case, and what decision prevailed in the same, and just what could be accomplished, if this matter was taken into court, with the object in view of obtaining for the selling bank, the \$500 held in escrow by "A's" bank.

Answer: In reply, we have to advise that as the facts are stated, the statute of frauds would be a bar to the prosecution of an action for damages by the seller against

the buyer of the real estate, because the contract was not executed. There are occasions, however, when a contract that is not executed, which involves the sale of real estate, may, nevertheless, be sued upon, such, for example, as a case in which the contract has been partially performed or the purchaser has done some act that would estop him from setting up the statute of frauds as a special defense.

As the facts are stated, it is our opinion that "A's" bank, in which he deposited the \$500, to be paid to the seller of the real estate when the properly executed contract was delivered, was merely "A's" agent, and since "A," prior to the delivery of the contract, instructed his agent not to pay over the money, the situation is the same as if "A," himself, had retained the money and refused to pay it over.

However, if it should appear that the bank, in which the \$500 was deposited, was a sort of trustee for both buyer and seller, it is possible that the facts might be so developed as to take the case out of the statute of frauds, and that an action would lie to recover damages for failure to carry out the contract. In such an event, the \$500 could be garnisheed and attached to abide the result of the suit. Unless there was a special provision in the contract, making it the measure of damage in case of failure of performance, it is improbable that the \$500 could be recovered, except to the extent to which damages might be assessed in the action.

Question: Have you any form recommended by the Bankers' Association for extending the time on notes or mortgages, especially on papers where the securities or collaterals are such that the paper is not easily renewed? The man that made the last examination of the bank recommended that we get a rubber stamp for the purpose of extending the time as we had a few notes on which we had credited the interest paid without taking a renewal, on account of the collateral and security. These papers he classed as past due papers in his report. He also suggested that we get mortgage blanks with a provision that the notes can be renewed without renewing the mortgage. Do you know of any mortgage blanks with such clause and do you believe such a mortgage would hold in this state? This man had spent most of his time in North Dakota and perhaps was not versed on the Minnesota laws.

Answer: The question which you ask in reference to the extension of a mortgage has been submitted to our attorney verbally, over the telephone. He advises me that he knows of no form of mortgage which contains a provision that the note accompanying same may be renewed. He says that a renewal agreement on the back of the note, for instance: "It is hereby agreed that the time of the within notes is extended to date," would answer every purpose, inasmuch as a mortgage is security for the debt until it is fully paid.

LEGAL DECISIONS

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

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Nevada	Tahoe Tavern	June 11-12
Oregon	Salem	June 14-15
Am. Inst. of Bnkg.....	Boston	June 15-17
Nebraska	Omaha	June 15-16
Oregon	Eugene	June 15-16
Wisconsin	North Lake	June 16-17
South Dakota	Watertown	June 24-25
Iowa	Des Moines	June 28-30
Minnesota	Duluth	July 7-8
North Dakota	Valley City	July 14-15
Montana	Butte	August 6-7
Inv. Bnkr. Assn.	Boston	October 4-6
Am. Bankers Assn.	Washington	October 18

Minnesota Group Meetings

Seventh District.....	Alexandria.....	June 3
Second District.....	Redwood Falls.....	June 9, 10
Sixth and Ninth District..	Walker.....	June 16, 1,

South Dakota Group Meetings

Group Ten	Hosmer	June 8
Group Eleven	Herrick	June 16

Montana Group Meetings

Group Two	Miles City	May 29
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Group Seven	Hotsprings	May 31
Group Five	Harlowton	June 2
Group Six	Anaconda	June 4
Group Three	Polson	June 7
Group One	Sweet Grass	June 9
Group Four	Malta	June 11

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Outlook in the Beet Sugar Industry

Agreement by leading beet sugar interests, including American Beet Sugar Company and Great Western Sugar Company, to pay a sliding scale to farmers in the Rocky Mountain states for their beets will make it practically impossible for the Government to fix a price for beet sugar next year, unless it also stabilizes the price of Cuban raws. Reason for this is the fact that the present contracts with farmers call for a minimum of \$12 a ton for beets of 12 per cent. sugar content, and a sliding scale, amounting to roughly 50 cents a ton additional for every cent a pound advance in the market seaboard quotation of refined cane sugar above approximately 12 cents.

As production costs of the beet companies will therefore be increased in proportion to the increase in price of cane sugar, it would not be practicable to fix a certain price for beet sugar, unless the price of refined cane were also fixed. The only way this could be done would be by assuring refiners raw sugar at a stabilized price.

Price of Cuban raws, it is believed, could only be fixed by purchase of the entire crop by a Government agency, like the Sugar Equalization Board, as was done during the war period. This would now be difficult owing to the increased ideas of Cuban producers as to the value of their crops. Any attempt by this Government to set a price for Cuban sugar unsatisfactory to producers would only result in larger sales to other countries.

The sliding scale agreement is in effect a profit sharing arrangement with farmers, by which they reap some of the advantages of high sugar prices. It has been in effect for some time in California. It is analogous to the Cuban colono system, under which the tenant farmers are paid for their cane in sugar at its market price. In other words, the higher the price of sugar, the larger the payment to colonos.

Last season, leading beet sugar companies paid a flat rate of \$10 a ton for beets, although at least one prominent company, Great Western, paid a retroactive bonus to farmers on their tonnage of beets delivered.

One effect of the system should be to eventually increase domestic beet sugar production, by enlarging farmers' profits on beets. Production could be increased several hundred thousand tons on our present factory capacity, if a sufficient supply of beets were available. Farmers have been planting beans, grain, and other competitive farm crops, because they were more profitable.

American Beet Sugar Company, whose annual capacity is 2,400,000 bags, and whose actual production in 1917 was 2,155,963 bags, last season made only 1,077,746 bags. Great Western made about 4,300,000 bags, against about 5,500,000 a few years ago, in spite of increased factory capacity. United States domestic output for last season was 625,957 tons, against 655,298 tons for 1913-1914.

Last season the Government attempted to hold down beet sugar prices by threatening with prosecution companies that sold their production above 12 cents. One or two companies broke away from this attempt at price control toward the end of the season, and one beet company recently asked 22½ cents, the market price of refined cane sugar.—Wall Street Journal.

TIGHT MONEY AHEAD SAY NEW YORK BANKERS

New York—There is very little prospect, according to representative New York bankers, of any easy money over the summer. And, what is more, it now appears as if the commercial and mercantile interests were beginning to feel the same way, for borrowings now in anticipation of needs anywhere from one to three months

hence are not at all uncommon. Incidentally, commercial paper rates are displaying the firmest sort of tone, with the market quoted 7½ to 7¾ per cent., which means that the commercial people who have to go to this market for accommodation are paying eight to 8¼ per cent. for their money. Of course, the fact that a lot of anticipatory borrowing is being done may make for some ease later on, but it is not expected to be much, if any, of a factor.

Old-Fashioned Economy Would Help Sugar Scarcity

"Of course, I can get all the sugar I want," said one of the leading men in the industry, "but I would consider it unconscionable if my family bought more than current day to day requirements. When 20,000,000 families decide that they had better lay in a hundred pounds or so of sugar each, if they can get it, in fear of higher prices or a famine later in the year, you immediately produce the situation it was desired to avoid.

"Consumers of this country could relieve the situation in six weeks by reducing their use of candy, soft drinks and ice cream, and by economy in the household. An advantageous effect of the rise in sugar will be to bring about this economy, but better distribution at lower prices could have been attained by voluntary economy in the first place.

"Another thing the public might just as well realize is the influence of strikes in raising prices. The strike in Cuba in the latter part of January and early part of February, which at one time tied up more than one hundred sugar ships, and the fear that it would be prolonged scared manufacturers into competitive buying of available sugar. Some of these manufacturers now have supplies for several months ahead, and that sugar is mostly out of the market, although some resales have been made in view of the advance in price.

"The railroad strike and car shortage interfered with distribution by refiners and caused another shortage and scare that resulted in more competitive buying at prices that established new records, all continually tending to raise sellers' ideas.

"The solution of the sugar situation is the same that will relieve scarcity in other lines—economy and steady work that will result in maximum production and distribution."

It was also pointed out by this sugar man that increasing prices run in a vicious cycle, because higher cost raws naturally make it necessary for refiners to take larger margins of profit so as to cover shrinkage in the refining process and insure against losses from possible decline in price of top-heavy inventories of 20-cent sugar.—Wall Street Journal.

SHOE MANUFACTURERS REDUCING FORCES

New York—Some manufacturers of boots and shoes are preparing to close their factories as a result of the failure of retailers to buy fall goods at present prices. Factories in New England and Brooklyn, have "laid off" a considerable number of cutters, the managers of the plants asserting that they could not produce their output and sell it at prevailing quotations with the present workers' wage scale in effect.

A large number of cancellations of orders have been reported, the total of those received by one jobbing concern being estimated at \$1,000,000. Most of the jobbers are overloaded with stocks of low black shoes which they are offering at reductions of from \$2 to \$3 a pair below their cost in order to have them moved from their shelves.



Photograph of one of our styles of fixtures installed in a thriving Dakota bank.

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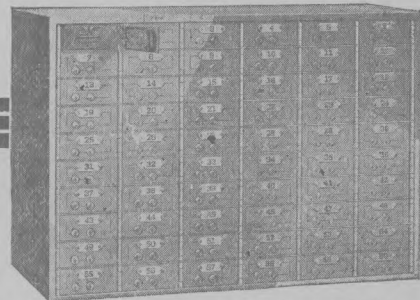
Yes, your propositions may be meritorious—your copy a graphic exposition—but if the printing is slovenly or ill-adapted to the occasion, your whole campaign will go awry, and the results you hoped for won't be forthcoming. Correct printing is the final persuasive touch to any successful written appeal.

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State Bank of Alcester,
ALCESTER, S. D.
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Farmers & Merchants Bank,
COOPERSTOWN, S. D.
Security State Bank,
WASECA, MINN.
Middle West Trust Co.,
VALLEY CITY, N. D.
Astoria State Bank,
ASTORIA, S. D.
Wells National Bank,
WELLS, MINN.

Skagit Co. Savings Bank
& Trust Company,
MT. VERNON, WASH.
Corn Belt National Bank,
SCOTLAND, S. D.
Winnebago State Bank,
WINNEBAGO, MINN.
Lohman State Bank,
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Millions of People Own Railroad Securities

Washington—At the request of Senator Robinson there has been printed in the Congressional Record the address delivered by Senator Pomerene before the Virginia State Bar Association at its recent session at Richmond, on the subject of our recent Federal railroad legislation. This address gives significant facts as to public ownership of stock in the great railroad systems. In his address Senator Pomerene said:

"Think of it! Two hundred and sixty thousand miles of railroad, valued at from \$17,000,000,000 to \$20,000,000,000—probably one-twelfth of the entire national wealth—serving as they do the activities of 110,000,000 of people.

"They are the nerves and arteries of our national organism. Without them our industrial, commercial and social life would be paralyzed.

"Looking at it from a financial standpoint in its more comprehensive aspect, we must remember there are 672,930 stockholders owning 97,475,776 shares in the class one roads. These stockholders are men, women, children and institutions of all classes, rich and poor.

"The 20 largest stockholders in each road aggregate 8,301 persons, estates, corporations, and partnerships, with 873,322 shares, or a little more than half; 46,602,454 shares, or a little more than one-half of the total number, are held by 619,629 men, women, children, and other holders, the average holdings being about 75 shares. Some of the railroads are practically close corporations. The majority of the great systems are not.

"While 13 stockholders own and control entirely all of the stock of the Philadelphia & Reading, in the Pennsylvania Railroad system there are 100,038 stockholders, the 20 largest owning only 8.9 per cent. of the entire capital. While 326 stockholders own 99.5 per cent. of the Chicago, Burlington & Quincy, there are 27,062 stockholders in the New York Central Railroad, the 20 largest owning only 25.1 per cent. of the whole. While 17 stockholders own the entire capital stock of the Pennsylvania Company, there are 29,360 stockholders in the Baltimore & Ohio Railroad Company, the 20 largest owning only 17.4 per cent. of the whole. In the Southern Pacific there are 37,853 stockholders, the 20 largest owning only 23 per cent. thereof. In the Atchison, Topeka & Santa Fe there are 44,561 stockholders, the 20 largest owning only 14.3 per cent. of the stock. In the Great Northern there are 26,716 stockholders, the 20 largest owning only 18.5 per cent. In the North Pacific there are 25,780 stockholders, the 20 largest owning only 19.8 per cent. And in

the Northern Pacific there are 33,875 stockholders, the 20 largest owning only 17.8 per cent.

"We find that the life insurance companies reported to the superintendent of insurance of the State of New York for 1918 hold bonds valued in the aggregate at \$1,681,242,371. The savings banks and life insurance companies together own over \$2,000,000,000 of railroad bonds. The railroad companies on December 3, 1916, held \$2,135,086,517 worth of bonds.

"In short, it will be found that these bonds are widely held, and any fair-minded man must conclude that any legislation which affects seriously either railroad stocks or bonds is embarrassing, either directly or indirectly, every financial institution in the country.

"It is the best judgment of the National Association of Owners of Railroad Securities that there are between 2,500,000 and 3,000,000 institutional and individual owners of railroad stocks, and probably 7,500,000 institutional and individual holders of American railroad bonds."

NO OFFICIAL EXAMINATION OF NORTH DAKOTA STATE ENTERPRISES

Bismarck—John Snyder, special accountant in the office of State Auditor Carl Kositzky, was practically ordered out of the state flour mill at Drake, where he had been sent by the state auditor to make a thorough examination of its affairs. Mr. Kositzky under the law is directed to make periodical examinations of all state agencies where public money is used or where state property is involved.

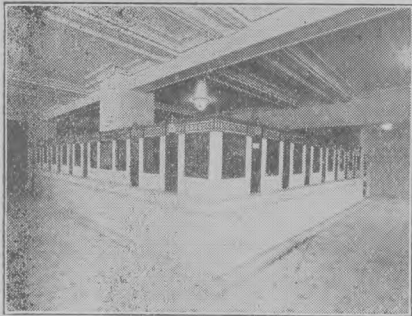
Snyder, after reaching the mill at Drake, realized that he had about as much chance to examine the Drake mill books as he would the secret archives of the National Nonpartisan league at St. Paul or Cathro's private entries in the Bank of North Dakota.

This is the third barrier Mr. Kositzky has encountered in seeking to ascertain how the taxpayer's money is being spent. The Bank of North Dakota prevented an examination. Likewise the Workmen's Compensation Bureau, and now the state flour mill is added to the list of public enterprises privately managed.

Mr. Kositzky has announced that he would place the matter before Attorney General William Langer and see if an order of the court cannot be secured to compel a thorough audit of McGovern's books not only at Drake but at Fargo, Grand Forks and other points where accounts are handled.

Since June 30, 1919, there has been paid over from the terminal elevator fund \$124,322.47 and not any accounting or examination has been made of the mill. The records show that on Oct. 20, 1919, there was paid over to McGovern in cold cash \$100,000 of the taxpayers' money.

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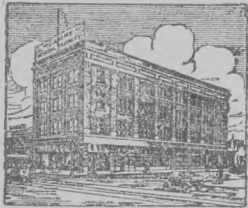
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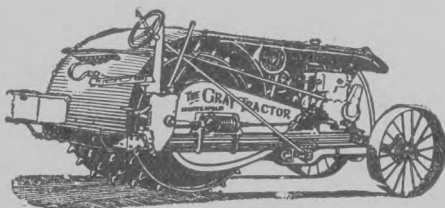
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Three Bankers Group Meetings in North Dakota

Fargo—At the meeting of the Northeastern Group of the North Dakota Bankers' Association, held here May 18, the following officers were elected:

President—A. McDonald, Walhalla.

Vice President—David Kirk, Niagara.

Secretary-Treasurer—Arnold Berg, Grand Forks.

Member of the Executive Committee to the State Convention—C. D. Lord, Park River.

Member of the Nominating Committee for State Association—W. H. Schulze, Grand Forks.

After a discussion of the financial condition of the country and banking affairs, the delegates adopted resolutions urging the members of the group organization and bankers of the state generally to adopt a policy of conservatism in the extension of credits. Resolutions also placed the convention on record as opposing any legislation to encourage legal tax dodging "by permitting the transformation of taxable property into tax exempt property," and commended the state association for its efforts to reach an equitable adjustment of the matter of taxing of banking capital.

The convention decided to hold the 1921 meeting in Grafton.

The chief resolutions were as follows:

Whereas, the financial conditions existing in this state and the country at large are, at the present time, unusual and abnormal because of speculation, credit inflation, limited production, extravagance and other causes; and

Whereas, this condition must be corrected if we are to avoid a far-reaching financial catastrophe and such correction must be gradually effected with care and caution, be it

Resolved, that we urge on the members of this group organization and the bankers of the state generally a policy of conservatism in the extension of credits, expressing at the same time our belief that necessary and essential projects must be supported and assisted, as there is as great danger from absolute restriction as from continued inflation, but we believe also that the continued extension

of credit for luxuries, non-essentials, speculation and unreasonable or over-optimistic expansion must be discouraged and stopped by a rigid policy of credit for necessities and essentials only.

Whereas, our present state laws fixing the basis upon which banking capital shall be taxed are unjust and inequitable as compared with the basis upon which taxes are imposed upon other classes of property; and

Whereas, the banking industry is of such vital importance to the development of our state! be it

Resolved, that we commend the North Dakota Bankers' Association for its efforts to reach an equitable adjustment of the matter of the taxing of banking capital with the taxing authorities of the state in order that banks may continue as they always have in the past, to accept their just burden of taxation without feeling that they are made the subjects of unjust discrimination.

Fargo—Fargo was unanimously selected by the third district group bankers as their next meeting point at their annual meeting held at Finley May 19. The third district group comprises Cass, Steele, and Traill counties. Sixty bankers were in attendance. Gordon H. Nesbit of Fargo, was elected president of the group, succeeding E. E. Taisey of Finley. Leonard Hanson of Buxton, was elected vice president, and H. P. Beckwith of Fargo, secretary-treasurer, the latter entering upon his 12th year in this official capacity.

County bankers' associations, bank help with particular application to women making good in banks, bank taxes, overdrafts, service charge, par collection on checks, bank advertising, bank examinations and uniform size of checks and drafts, constituted the chief issues discussed.

BANKERS ATTEND NORTHWEST GROUP MEETING AT MINOT

Minot—The Northwestern Group Bankers' Association held its annual meeting in Minot May 21 with about 75 bankers present.

6% on Your Surplus Money

This strong, old-established bank pays 6 per cent. interest on money deposited in Certificates of Deposit for three, six or twelve months.

Money so deposited is safeguarded by the Guarantee Fund Act of North Dakota and our own resources totaling over \$300,000.00. Stockholders' responsibility more than a million dollars.

Capital and Surplus \$40,000.00

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All deposits in this bank are Guaranteed by the State of North Dakota, under the Guarantee of Deposit Law.

Individual responsibility of stockholders over THREE QUARTERS OF A MILLION DOLLARS.

Correspondence with homeseekers and outside investors welcomed at all times. WRITE

FARMERS BANK
Bergen, North Dakota

We pay
6% on Certificates of Deposit
for six months or a year.

Deposits guaranteed under State Guaranty Law.

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

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

Your inquiry invited

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Largest Bank in South Dakota

Outlook for Crops Good in South Dakota

Aberdeen—Despite the high price of seed, the potato acreage in this portion of South Dakota will be about normal, present indications are. The farmers are putting in their usual acreage and this is supplemented by a potato patch on nearly every vacant lot and garden plot in the cities and towns.

Corn will all be in the ground by the middle of this week. None is up yet, however. All of the small grains, except those planted extremely late, are up and showing a good stand.

Less than half of the rye acreage sown last fall will stand for a crop. Farmers are plowing up their rye fields and sowing it largely to flax. It is believed the flax acreage will be 30 per cent. greater than last year, owing to the bad rye stand, and the fact many purchasers of land at the recent school sales will break it up and put flax on for the first crop. More breaking is being done this summer than for some time past.

About one-half of the alfalfa and one-quarter of the sweet clover was killed out by the hard winter. Little of the alfalfa will be resown this year, but there will be an increased acreage of sweet clover.

SIoux FALLS NEEDS MORE SCHOOL BUILDINGS

Sioux Falls—"Never in the history of Sioux Falls has the need for additional buildings and educational equipment been more urgent than at the present time," is pointed out by the board of education in deciding to place the recent authorized issue of \$500,000 in school bonds on the market in blocks of \$1,000 and multiples thereof.

The recent tightening up of the money markets by the Federal Reserve Board in order to force a readjustment of business conditions more speedily is said to have been the cause of a failure to even get a bid for the bonds when offered for sale a short time ago.

TO BUILD WOOL WAREHOUSE AT HETTINGER

Lemmon, S. D.—A warehouse to hold 1,000,000 pounds of wool is being built at Hettinger, N. D., for wool growers of western South Dakota and southwestern North Dakota. The growers have formed an association for the purpose of building the warehouse where the clip will be stored.

MARCH FIRE LOSS IN SOUTH DAKOTA \$47,000

Pierre—The report of the state fire marshal for March fire losses in the state places the total at \$47,811.20 for that month. But of this sum, \$14,432 in Minnehaha county includes losses from September 27 last year to January this year, which were not reported until March.

SPECIAL LEGISLATIVE MEETING POSTPONED

Pierre—On account of the railroad conditions caused by the recent unusually heavy rains and floods, Governor Peter Norbeck has announced the postponement of the special session of the South Dakota Legislature from Monday, May 24 to some time in June, the definite date to be fixed later.

VALUE OF SOUTH DAKOTA DAIRY PRODUCTS

Brookings—The total value of dairy products of South Dakota for the fiscal year 1919 was \$29,302,256, showing an

increase in value of \$4,556,656 when compared with the 1918 total. These figures are given out by A. P. Ryger, state dairy expert.

This increase, while partly attributed to higher prices for products, is also due to an increase in production. South Dakota farmers produced and sold to creameries during the fiscal year of 1919 24,393,171 pounds of butter-fat, from which 29,599,228 pounds of creamery butter was made. This was an increase in production over the fiscal year 1918 of 1,126,828 pounds of butter, or about four per cent.

Creamery butter production for 1919 as compared with the record 10 years previous of 16,057,711 pounds of butter, shows an increase in the 10 years of 84 per cent.

BLOODED STOCK BRINGS LOW PRICES

Aberdeen—Forty-four head of Hereford cattle sold for \$10,684 in the sales ring at the second annual sale of the South Dakota Hereford Breeders' Association here.

The highest price paid was \$800 for a bull, sold to Anton Kapprick, of Conde.

The average for 44 head was \$241. Last year the average was \$420.

"A Maximum Income AND Safety"

is the title of our booklet offering guaranteed 5%, 6% and 7% investments. Ask for your copy now.

PERKINS COUNTY TITLE CO. Bison, S. D.

7% Gilt Edge First Mortgage 7% South Dakota Farm Loans

\$500 to \$1,000 amounts. Not to exceed 40 per cent. of actual value of land. 7% net to investors.

Interest and principal remitted for free of cost. Guaranteed Abstracts.

Write us today for particulars.

McLAUGHLIN STATE BANK
 McLaughlin, South Dakota

First National Bank

CAPITAL, SURPLUS AND PROFITS \$75,000.00

7% We offer 7 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

To Banks and Bankers in South Dakota Southern Minnesota and Northwestern Iowa

seeking a valuable and dependable connection, we invite correspondence and will gladly send our representative to call upon you.

JOHN W. MADDEN, President

SIoux FALLS NATIONAL BANK, SIoux FALLS SOUTH DAKOTA



We're right in the center of St. Paul

You'll be pleased with our prompt, efficient service—
and we'll be mighty pleased to serve you.

American National Bank

SEVENTH AT ROBERT

BREMER ARCADE

Manganese Output in Montana Again Becoming Important

Butte—A statement issued by the Anaconda Copper Mining Company shows that about 75 per cent. of the men employed at present are working under the contract system and that they are earning as high as \$9.72 a day. The statement shows that one man last month only earned \$1.04 a day on a contract, but that the company paid him all the same at the rate of \$5.75, the regular fixed price for miners. The average rate of wages paid during the week of April 14 was \$8.58 a day.

The Anaconda company is having a large increase in the demand for arsenic, which is being produced in large quantities at the smelters in Great Falls and Anaconda. The arsenic to the extent of hundreds of tons is being used in glass making and it is said to impart a clear crystal luster to the glass. It is also used as a hardener of lead and as an ingredient for poison gases.

Manganese Mines Active

The Philipsburg district during the past month has shown increased activity. Several manganese properties owned by Eastern capitalists have been enabled to operate with increased forces owing to the miners flocking into the towns from this district.

The Emma mine is turning out somewhat over 100 tons of manganese a day, which is being sent to the plant at Great Falls, and it is estimated that about forty tons of ferro-manganese is being turned out of the plant every twenty-four hours. Two and a half tons of Emma ore are required for every ton of ferro. Reports from the Emma are to the effect that large blocks of manganese have been blocked out, carrying an average of 38 per cent. with six per cent. silica. The Emma, being close in, does not feel the effect of the street car service being discontinued with the result that a full force of men are at work on both day and night shifts.

Buys Oil Lands

The American Oil and Engineering Corporation of New York has entered the oil fields of the state. A few days ago a representative of the company, after having caused an examination of the locality to be made, purchased thirty-seven acres in the Devil's Basin district, paying therefor upwards of \$400 an acre. The highest price previously paid was \$300 an acre. The revenue stamps attached to the deed indicate that something over \$15,000 was paid for the ground. There are at present three wells going down in the same locality, adjoining the Van Duzen discovery well and No. 2 of the same company. No announcement has yet been made when active operations will be started, but it is understood that the New York concern will have a rig on the ground in about one month, if possible. Several California and Texas oil men have been in the Devil's Basin district for some time representing the New York corporation.

MONTANA HAS BEST SCHOOLS OF ANY STATE

New York—Montana has the best all around public school system in the United States, according to the Department of Education of the Russell Sage foundation, which has announced the results of a comparative study of state school systems.

Second place is assigned to California, third to Arizona, fourth to New Jersey and fifth to Washington.

Other western states are rated:

Iowa, 7; Utah, 8; Michigan, 10; Ohio, 12; Colorado, 14; Nevada, 16; Indiana, 17; Minnesota, 19; Nebraska, 22;

Illinois, 24; Kansas, 27; South Dakota, 29; Wisconsin, 33; Missouri, 34.

New York state is thirteenth, while South Carolina is at the bottom.

MONTANA PIONEER AND BANKER DEAD

Great Falls—Charles H. Austin of this city dropped dead at his home ranch near Cascade recently from heart failure. Mr. Austin was 76 years of age and had lived in Chesnut valley for 50 years, coming to Montana in 1865. He was president of the First State Bank of Cascade, of the Cascade Mercantile Company, the Cascade Realty Company, the Cascade Land and Livestock Company and a number of other institutions, the latter company having 9,000 acres of land, 1,000 head of cattle and many thousands of sheep. He leaves a wife and one daughter.

PROMISE OF A LARGE WHEAT CROP IN MONTANA

Helena—Montana's bumper wheat crop of 1915 of 33,000,000 bushels, will be exceeded this year if favorable conditions prevail according to Governor S. V. Stewart.

The 1920 wheat crop will average between 45,000,000 and 50,000,000 bushels in the opinion of C. D. Greenfield, Montana commissioner of agriculture after making a survey of the state.

Montana will seed a normal acreage which will equal the acreage before the war.

MONTANA SEEDING BEING PUSHED

Helena, Mont.—Reports from 19 counties in the state for the week ending May 15, received by Charles D. Greenfield, commissioner of agriculture and publicity, indicate spring seeding was actively pushed. In a number of the counties from 50 to 75 per cent. of the seed has been planted, while in others the percentage is considerably smaller. From two or three counties there come reports of killing of winter wheat and from one a report of alfalfa killing, but taken as a whole the loss from winter killing is not extensive. Fall planted rye came through the winter in good shape.

STATE INSURANCE BUSINESS INCREASES

Helena—Indications of the growth of business of the state accident board is shown in the payments of premiums of employers of Montana who are operating under plan three, according to Accountant McAllister of the board. The premium on the April assessments in 1918 totalled \$10,000 and the April premium this year has jumped to \$71,000, with an increase of 500 employers. There are now between 75,000 and 80,000 employes protected under the act, with a total of 1,200 employers.

GRAIN GROWERS OF MONTANA EXPECT GOOD WHEAT CROP

Helena—Members of the Montana Grain Growers' Association predict a bumper wheat yield in Montana this year. Members of the association recently gathered here from every section of Montana. Spring wheat acreage has been reduced a little but general conditions are considered good and a minimum of 30 million bushels is the prediction although several well informed grain growers put the minimum at a much larger figure.

D. R. Fisher of Great Falls puts the 1920 yield for the state at between 30,000,000 and 35,000,000 and estimates the acre yield conservatively at from 15 to 18 bushels. C. W. Sweet of Bozeman however, is of the opinion that the 1920 crop will be at least 40,000,000 bushels.

Montana's acreage planted in wheat this year is estimated to be about 1,600,000 acres.

<p>FIRST MORTGAGE LOAN COMPANY</p>	<p><i>Farm Mortgages Investment Banking</i> GREAT FALLS, MONTANA <i>Commercial and Savings Banking</i></p>	<p>NORTHERN NATIONAL BANK</p>
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6% paid on Certificates of Deposits by a good strong State Bank in an Irrigated Valley, located in Eastern Montana.
Address "B 7" Commercial West, Minneapolis

FOR THE INVESTOR
We offer an attractive rate on Certificates of Deposit for Six or Twelve Months. All correspondence will receive prompt attention.
MILDRED STATE BANK, MILDRED, MONT.
Capital, Surplus and Profits \$24,000.00

First Mortgage Loans
Interest and taxes collected free.
Over 15 years' experience.
JOHNSON MORTGAGE CO.,
J. B. Johnson, Pres. CHINOOK, MONTANA

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

STATE BANK OF FLAXVILLE, MONTANA
Capital and Surplus \$35,000.00
We offer **6%** on our Certificates of Deposit when left for six, nine or twelve months.
LOCATED IN BEST FARMING TERRITORY IN EASTERN MONTANA

We Pay **6%** on Certificates of Deposit
FIRST REAL ESTATE MORTGAGES
for conservative investors always on hand
Write for further information
FIRST NATIONAL BANK
POPLAR, MONTANA
Prompt and efficient Service in all banking matters

We pay **6%** on Time Certificates
Will appreciate your business.
Over 15 years' experience.
THE FIRST NATIONAL BANK
of DENTON, MONTANA
Capital, Surplus and Undivided Profits \$40,000.00

MONTANA MORTGAGES
Interest Bearing Time Certificates
CUSTER COUNTY BANK
W. C. McCLINTOCK, President
MILES CITY MONTANA

ATTENTION—MONEY SAVERS
We pay **6%** on Time Deposits.
Correspondence with homeseekers and outside investors welcomed at all times.
FIRST NATIONAL BANK
RAYMOND, MONTANA
Member Federal Reserve System.

An Attractive Rate Paid
on Certificates of Deposit by a Strong Montana State Bank located in the famous Irrigated Sun River Valley.
First Mortgages on Irrigated tracts for sale.
Address "Y 32" Commercial West, Minneapolis

TRADERS STATE BANK, POPLAR, MONT.
Located on the Ft. Peck Irrigation Project. Our customers include irrigation and non-irrigation farmers, stock raisers and conservative business men. Oldest bank in this section—conservative management.
We Pay Six Per Cent. on Time Certificates

STOCKMENS NATIONAL BANK
COLUMBUS, MONTANA
Capital and Surplus \$55,000
Adjoining the Stillwater Valley and known for its stock raising and large grain production.
We pay **6%** interest on Time Certificates of Deposit
Correspondence invited.

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, Cashier R. W. Place, Ass't Cashier
John D. Ryan, Vice Pres't W. C. Rae, Ass't Cashier
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

Security State Bank, HAVRE, MONTANA
Capital, Surplus and Profits \$180,000 Total Resources \$1,250,000
Directors
Walter Brown S. McKennan E. T. Broadwater
H. F. Schwartz T. P. Strode Elizabeth Meyer
F. A. Buttey Sidney Hirschberg H. W. Stringfellow
George B. Bourne C. F. Morris
We hold the key to Northern Montana Business. Come with us.
CHOICE FARM MORTGAGES FOR SALE
Sixteen Years of successful loaning. No loss of interest or principal.

First International Bank
Sweet Grass, Montana
Capital and Surplus \$50,000.00
Best section of country in Northern Montana for stock-raising and farming.
We Pay **6%** Interest on Certificates of Deposit
Send your money to us and we will send you our certificate return mail.
Choice Alberta and Montana Mortgages for sale
Correspondence invited.

FIRST STATE BANK
OF BROCKWAY
Brockway, Montana
We pay six per cent on Time Deposits for six, nine or twelve months
LOCATED IN STOCK AND GRAIN GROWING DISTRICT

Overcoming Canadian Exchange Situation

Many American firms are overcoming the present situation in Canadian exchange by opening accounts with branches of The Canadian Bank of Commerce in Canada. Such balances draw interest pending the more favorable adjustment of rates between the two countries.

Full information regarding such accounts will be gladly supplied on application to the Winnipeg Branch or the Foreign Department, Toronto.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up \$15,000,000

Reserve Fund \$15,000,000

BRANCHES THROUGHOUT CANADA

Proposals for the New Canadian Budget

Ottawa—Sir Henry Drayton, minister of finance, on May 18 made his first budget speech. Sir Henry Drayton dealt first with the economic and financial position of the Dominion. He emphasized the prosperity in trade, the growth of revenue—last year's revenue of \$388,000,000 was the best ever collected. He spoke of Canada's strong position in regard to currency.

The main features of the budget proposals were:

Taxes on luxuries—

Excise tax on motor cars increased from 10 to 15 per cent.

Increased duties on beer, wine and spirits.

Tax of one per cent. on the sales of all manufacturers, wholesale dealers, jobbers and importers. Tax will not apply to specified essentials.

Additional stamp taxes on bills of exchange and promissory notes of \$100 or over.

Tax of two cents for each share of stock transferred.

Tax on moving picture films removed.

Tax on incomes of \$5,000 per year and upward increased by five per cent.

Business profits tax renewed and modified. Exemption to be extended from seven to ten per cent.

System of collecting business profits and income tax changed. Each taxpayer to be his own assessor.

Entire removal of customs duty of 7½ per cent.

Articles of Clothing Taxed

A feature of the luxury tax is its general application. It hits articles of all kinds. Small wares, as well as more expensive opera cloaks, come under the tax. Ten per cent. will be levied on the purchase price of boots in excess of \$9 per pair; on hats, men's and boys' in excess of \$5 each; on caps, men's and boys', in excess of \$2 each; on hose or stockings, silk, men's and boys', in excess of \$1 a pair; on neckties and neckwear, men's and boys', in excess of \$1.50 each; waistcoats, men's, sold separately from suits, in excess of \$5; shirts, including nightshirts, men's and boys', in excess of \$3 each; hats, bonnets, and hoods, women's and misses', in excess of \$12 each; hose or stockings, silk, women's or misses', in excess of \$2 per pair; kimonas, petticoats, waists, in excess of \$12 each; pajamas and underwear, in excess of \$5.

The new taxes on luxuries, beer, wine and spirits, motor cars, sales and the stamp duties come into effect tomorrow.

After prorogation, Sir Henry announced, public sittings with a view to tariff revision would be held throughout the Dominion. The investigations would be conducted by the department of finance, with the assistance of such expert and other advisers as would be necessary to conduct a thorough inquiry.

Thorough Revision of Tariff

The policy of the government calls for a thorough revision of the tariff with a view to the adoption of such reasonable measures as were necessary:

- A. To assist in providing adequate revenues.
- B. To stabilize legitimate industries and to encourage the establishment of new industries essential to the proper economic development of the nation—to the end that a proper and ever increasing field of useful and remunerative employment be available for the nation's workers.
- C. To develop to the fullest extent Canada's natural resources.
- D. Specially to promote and increase trade with the Mother Country, the sister Dominions and colonies, and crown dependencies.
- E. To prevent the abuse of the tariff for the exploitation of the consumer.
- F. To safeguard the interests of the Canadian people in the existing world struggle for commercial and industrial supremacy.

CANADA'S PURCHASES FROM THE UNITED STATES

Ottawa—Seventy per cent. of Canada's imports last year came from the United States, declared Sir Henry Drayton, Minister of Finance, in presenting his annual budget to the House of Commons.

Commenting on the adverse exchange situation which the Dominion faces, Sir Henry declared that in the year ending March 31, imports from the United States had totalled \$802,000,000, an increase of \$55,000,000 over the previous year. Canadian exports to the United States on the other hand, increased only \$9,000,000, totalling \$464,000,000, he said.

Although the net national debt stands on his books at \$1,935,946,312, Sir Henry declared that when such items as investment in national railways, not bearing interest and not readily convertible, were considered, the debt might better be said to stand at \$2,273,305,436. The addition to the debt during last year was \$395,000,000.

Revenue for the last fiscal year approximated \$388,000,000, the largest ever collected in Canada, of which \$4,000,000 was raised from the business profits war tax.

CANADIAN NATIONAL PLANS FOR BUILDING

Winnipeg—Seventy-six miles of new railroad will be partially constructed this season by the Canadian National railway on western lines, according to a building program announced yesterday.

The new lines are the Acadia Valley branch, 18 miles west from Acadia Valley, Alta.; the Maryfield extension, 16 miles west from Bengough, Sask.; a line running 20 miles northeast from Prince Albert, and an addition 22 miles east of Turtleford, Sask., which is now the end of steel of a branch running northwest from Battleford.

INCREASED EXPORTS FROM ALBERTA TO UNITED STATES

Calgary—The declared value of the exports (including returned American goods) from Alberta Province to the United States in 1919 was \$17,663,436, as compared with \$10,184,285 in 1918. Of this total for 1919, \$10,994,387 was

Established 1832.

THE BANK OF NOVA SCOTIA

Capital Paid Up \$9,700,000

Capital Authorized \$15,000,000

Reserve Fund & Undivided Profits \$19,347,567.65

Head Office—Halifax, N. S.
Chas. Archibald, President

Gen'l Manager's Office—Toronto, Ont.
H. A. Richardson, General Manager

CONDENSED STATEMENT TO THE DOMINION GOVERNMENT
as at April 30th, 1920

LIABILITIES		ASSETS	
Deposits by the Public.....	\$191,676,444.51	Cash and Checks on Other Banks.....	\$36,435,988.70
Deposits from Other Banks.....	6,475,251.84	Deposits in Central Gold Reserve.....	13,750,000.00
Notes in Circulation.....	22,689,929.22	Due from Other Banks.....	8,188,710.08
Acceptances under Letter of Credits.....	530,047.84	Government and Other Bonds.....	40,044,606.86
Other Liabilities.....	614,444.64	Call and Demand Loans.....	25,647,551.38
Total Liabilities to Public.....	\$221,986,118.05	Total Quick Assets.....	\$124,066,857.02
Capital.....	9,700,000.00	Commercial Loans.....	120,070,723.46
Reserve Fund and Undivided Profits.....	19,347,567.65	Deposits with Dominion Government for Security of Note Circulation.....	529,583.05
		Bank Premises.....	5,110,509.78
		Liabilities of Customers under Letter of Credits as per contra.....	530,047.84
		Other Assets.....	725,964.55
	\$251,033,685.70		\$251,033,685.70

Branches in all the principal cities and towns in Canada, throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of Boston, Chicago, and New York.

invoiced through the Calgary office, \$4,895,325 through the consular agency at Edmonton, and \$1,773,726 through the consular agency at Lethbridge.

Cattle headed the list in the Calgary office a value of \$7,954,327, as compared with \$3,856,131 in 1918. Hides came next with a value of \$677,920, being an increase of 130 per cent. over the previous year. In meat and meat products there was a decrease of \$1,147,909—from \$1,347,532 to \$199,622. Wool exports in 1919 aggregated 243,756 pounds, valued at \$142,594. Wheat shipments for the year amounted to 145,346 bushels, valued at \$339,248 contrasted with 12,361 bushels, valued at \$26,536, in 1918. Oats show a decrease, amounting in value to \$317,073, as compared with \$401,442; while butter shows an increase of over \$100,000, the total value of the exports in 1919 being \$139,121, contrasted with \$29,304 in 1918.

The principal article exported from Edmonton was raw furs valued at \$1,833,986, an increase of \$74,149 over 1918. Ranking next in importance was meat, valued at \$1,176,675; in 1918 the value of meat exported from Edmonton was \$616,698. The value of cattle exported amounted to \$489,427, against \$14,795 in 1918.

The two chief items among the declared exports from the Lethbridge agency in 1919 were cattle (value \$854,513, against \$33,105 in 1918) and wool (\$515,545, against \$11,592.)

CANADIAN BANK CLEARINGS

The following are the bank clearings for the week ended May 20, 1920, compared with the corresponding week last year:

	Week ended May 20, 1920	Week ended May 22, 1919
Montreal.....	\$150,037,284	\$126,194,719
Toronto.....	116,783,734	83,594,898
Winnipeg.....	52,776,919	35,354,447
Vancouver.....	16,080,699	11,612,026
Ottawa.....	12,298,231	8,480,924
Calgary.....	7,680,780	3,965,071
Hamilton.....	8,159,860	5,625,917
Quebec.....	8,363,498	5,454,645
Halifax.....	5,559,639	4,253,854
London.....	4,276,323	2,964,983
Regina.....	4,306,897	3,467,118
St. John.....	3,828,207	3,094,898
Victoria.....	2,906,578	2,097,533
Saskatoon.....	2,311,600	1,945,774
Moose Jaw.....	1,665,763	1,486,898
Totals.....	\$410,374,110	\$310,461,276

HIGH RECORD IN RAINFALL

According to the Manchester Guardian, Luzon in the Philippines and the Province of Assam in Eastern India hold the record of a rainfall of 40 inches in one day. Another high record was in the Fiji Islands recently when 33 inches fell within 24 hours.

In July, 1911, Luzon reported 89 inches of rain in four days. This happened just after American engineers completed a great military road and 50 miles of this was wiped out from this torrential rain. The orange, coffee and sugar belt of Mexico, which is about half way between the plateau level and the Gulf coast, or an altitude of some 4,000 feet, has an average annual rainfall of 100 to 120 inches.

St. Augustine, Florida, last February reported a rainfall of nearly 18 inches in 48 hours, which probably is the

record for that state. Other points on the east coast also had very heavy rains at that time. To realize what these tremendous deluges mean one needs only to recall that the average annual rainfall in Minnesota or other Western agricultural states is under 30 inches.

EARNINGS OF COLORADO FUEL & IRON COMPANY

Denver—The Colorado Fuel & Iron Co. reports for the quarter ended March 31: Gross receipts of \$10,360,601, against 10,071,785 in the corresponding period a year ago, and a surplus after bond interest, taxes, etc., \$420,568, contrasted with \$401,384 in the same three months in the preceding year.

CATHREA & FARRER

Barristers, Solicitors, etc.
(H. L. Cathrea W. M. Farrer, B. A., B. C. L.)

Special department for collections

Office in Bilbrough Block
SWIFT CURRENT, SASKATCHEWAN
Reference: Union Bank of Canada

Civilization, Like an Army, Moves on Its Stomach

Prosperity—civilization itself—depends upon an adequate supply of food. With sufficient food come contentment, development, progress and success; without it, hardships, panicky conditions, serious loss.

If sufficient man-power and capital were brought to bear upon the fertile farms of Canada the spectre of food shortage would speedily disappear.

Civilization's first duty to itself is to bring these great, productive areas under cultivation. No undertaking will pay greater dividends in Cash, Contentment and CONFIDENCE.

If personally interested in a farm opportunity in Canada write Department of Immigration and Colonization, Ottawa, Canada.

Business Want Department

A medium for the sale of Banks, Stocks, Municipal 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 4 cents per word each insertion. Words displayed in capitals, 3 cents per word. Initials, name, address, location and abbreviations count as one word, each. Copy paragraphed, twenty-eight cents per line. **CHECKS, 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 Co., Minneapolis, Minn.

BUSINESS CHANCES

Experienced banker wants controlling interest in small capitalized bank. Confidentially. Address "X58" Commercial West. (43-22)

Bank Fixtures For Sale

Mahogany bank fixtures in a first class condition for sale at a reasonable price. Address "N51" Commercial West. (43-22)

Bank For Sale

Western Minnesota small town. Total resources \$500,000. Requires around \$40,000 to handle. Address "D64" Commercial West. (43-22)

Bank Wanted

Successful bank executive will purchase control or substantial interest in country bank. Satisfactory references given and correspondence held strictly confidential. Address "K48" Commercial West. (43-25)

Bank Wanted

Experienced banker wishes to buy controlling interest with active position in a bank in town of one thousand and up; southern Minnesota, northern Iowa or eastern South Dakota preferred; will deal with owners only. Address "P52" Commercial West. (43-23)

SITUATION WANTED

Competent posting-machine operator wants position in two-man bank. Now employed, in larger institution. Address "V56" Commercial West. (43-22)

Assistant Cashier employed, two years' experience, desires change to larger bank with investment if possible. Address "A61" Commercial West. (43-22)

Wanted.—Position in good live country bank by a competent young man; College graduate; with general country banking experience; speaks German. Address "C63" Commercial West. (43-22)

WANTED CASHIERSHIP AND STOCK in central Minnesota bank; town of one thousand population preferred; six years' experience; married. Address "Z60" Commercial West. (43-24)

Wanted.—Cashiership in country bank in Minnesota or California; would consider assistant in good size town; nine years experience as cashier; experienced in trust work; 42 years old; married; can invest. Address "B62" Commercial West. (43-22)

HELP WANTED

Cashier Wanted.—Southeastern Minnesota; town of 500; bank of \$300,000 deposits; 23 shares carrying management are available; German community. Requires \$7,500. Address "Y59" Commercial West. (43-22)

Cashiers
Assistant Cashiers
Bookkeepers and Stenographers
For country banks located throughout the Northwest. Confidential inquiries invited.

ADAM HANNAH & CO.,
52 So. 4th Street, Minneapolis, Minn.
(43-22)

HELP WANTED

Vice President.—South Dakota point. Deposits over half million; requires investment around \$10,000.00. East central.

Cashier.—Must be German, Lutheran or Catholic—within 75 miles Cities—salary \$150-\$200—investment of \$3,000 to \$5,000 required. Fine people.

Cashier.—Scandinavian. Town 15,000 up—100 shares stock available—salary open—this is a real deal.

Cashier.—Montana point, 500 population. Deposits around \$100,000; salary \$150 and side deals; 50 odd shares and residence around \$10,000; \$5,000 would handle. Would have full charge of bank—Scandinavian community—here is a dandy deal.

BANKERS SERVICE COMPANY,
634 McKnight Bldg., Minneapolis.

MUNICIPAL BONDS

SALE OF BONDS

NOTICE IS HEREBY GIVEN, That the Board of Education in Independent School District No. 1, of Pipestone County, Minnesota, will meet on the 15th day of June, 1920, at 8 o'clock p. m., in the Board Room in the High School Building at Pipestone, Minnesota, to receive, open and consider bids for the sale of the bonds of said school district in the sum of Fifty Thousand Dollars (\$50,000) voted by the electors of said school district on May 15th, 1920, at a special meeting duly called for that purpose.

Bids for such bonds are hereby invited, said bonds to be payable in lawful money of the United States, and to mature in ten (10) years from their date, with an option to pay before due at the end of eight (8) years or on any interest paying date thereafter, principal and interest payable at the office of the Treasurer of said school district in Pipestone, Minnesota, interest payable semi-annually January 1st and July 1st each year, and not to exceed six (6%) per cent, said bonds to be issued in denominations of Five Hundred Dollars (\$500) and One Thousand Dollars (\$1,000), and to be dated and delivered July 1st, 1920, successful bidder to furnish bond blanks and interest to be charged only from date of payment of the purchase price.

All bids must be accompanied by a certified check of three per cent. (3%) of the face of such bonds. The right is reserved to reject any and all bids. Dated May 19th, 1920.

Independent School District No. 1,
Of Pipestone County, Minnesota,
(43-22) G. L. WHIGAM, Clerk.

NOTICE OF SALE OF SCHOOL BONDS

Notice is hereby given that the undersigned will receive sealed bids and on the 4th day of June, 1920, at the hour of 3:00 o'clock p. m., at the home of the undersigned in Kampska Township, Codington County, South Dakota, will sell to the highest bidder for not less than par, the bonds of Kampska School District Number Twenty-four (24), of Codington County, South Dakota, in the amount of Ten Thousand Dollars (\$10,000.00); said bonds to draw interest at the rate of Seven (7) per cent. per annum from the date of issue, interest payable semi-annually, and due Two Thousand Dollars (\$2,000.00) each year commencing Five (5) years from date of issue, said bonds to be in denominations of One Hundred Dollars (\$100.00) each.

A certified check of One Hundred Dollars (\$100.00) will be required from the successful bidder for the complete fulfillment of the purchase of said bonds, the purchaser to furnish bonds for signature without expense to the School District. Right is reserved to reject any and all bids.

HENRY FALVEY,
Treasurer.

Attest:
C. W. COOK, Clerk,
Kampska, S. D. (43-22)

MUNICIPAL BONDS

NOTICE FOR BIDS FOR SEWER BONDS, SELBY, S. D.

Notice is hereby given that on the 10th day of June, 1920, at 8 o'clock p. m., sealed bids will be received at the office of the City Auditor of the City of Selby, South Dakota, for the purchase of Eighteen Thousand Dollars in sewer bonds of said city; said bonds to run ten years after date, and to be dated June 1st, 1920, at a maximum rate of interest of 5 per cent. per annum, payable semi-annually.

A certified check for 1 per cent. of the bonds must accompany all bids.

The City Council of the City of Selby reserves the right to reject any or all bids.

By order of the City Council of the City of Selby, South Dakota.

A. C. GROTH,
City Auditor.
(43-23)

CALL FOR SEALED BIDS

(For the purchase of School building bonds of Independent School District No. 35, St. Louis County, Minnesota.)

Notice is hereby given, that on the 9th day of June A. D. 1920, the School Board of Independent School District No. 35 of St. Louis County, Minnesota, will hold a Special Meeting upon said date in the High School Building in the Village of Buhl at 8 o'clock P. M. for the purpose of opening and considering bids for the Three Hundred Thousand (\$300,000.00) Dollar issue of School Building bonds of said Independent School District No. 35; said bonds to be dated June 15th, 1920, and to bear interest at a rate not to exceed Six (6) per cent. per annum, interest payable semi-annually, and to consist of Three hundred (300) Bonds in the denomination and face value of One Thousand (\$1,000.00) Dollars each, numbered One to Three Hundred (1 to 300) inclusive, and to mature as follows:

No. 1 to 50 inclusive, to mature June 15th, 1922.

No. 51 to 100 inclusive, to mature June 15th, 1923.

No. 101 to 150 inclusive, to mature June 15th, 1924.

No. 151 to 180 inclusive, to mature June 15th, 1925.

No. 181 to 210 inclusive, to mature June 15th, 1926.

No. 211 to 240 inclusive, to mature June 15th, 1927.

No. 241 to 270 inclusive, to mature June 15th, 1928.

No. 271 to 300 inclusive, to mature June 15th, 1929.

The said bonds will be sold for not less than par and accrued interest to the highest bidder for cash.

All bids must be enclosed in a sealed envelope addressed to Lee Raucstadt, Clerk of Independent School District No. 35, Buhl, Minnesota, marked on the outside "Bids for School Building Bonds of Independent School District No. 35 St. Louis County, Minnesota."

Each bid must be accompanied by a certified check in the sum of Fifteen Thousand (\$15,000.00) Dollars drawn on some state or national bank having banking connections in the County of St. Louis, Minnesota, payable unconditionally to the order of John McGrath, treasurer of Independent School District No. 35, to be retained by said Independent School District No. 35 as liquidated damages for breach of contract of said bidder if he refuses or neglects to take said bonds in accordance with his bid.

Each bid must be an unconditional bid and must be received on or before eight o'clock P. M. on Wednesday the 9th day of June 1920.

The School Board reserves the right to reject any and all bids.

Dated at Buhl this 12th day of May, 1920.

LEE RAUCSTADT,
Clerk of Independent School Dis. No. 35, St. Louis County, Minnesota,
Buhl, Minnesota. (43-23)

ALASKAN DOGS FOR STATE FOREST RANGER

S. Paul—W. T. Cox state forester has purchased seven dogs, harness and sleigh for \$250 from M. Goyne, who drove the outfit from Nome to the Twin Cities. The huskies and grade malamutes will be shipped to Grand Marais for the winter use of P. J. Bayle, district state forest ranger.

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South St. Paul, Minn.

Review of the Live Stock Markets

South St. Paul, May 24—Packers have been working hard to force cost of fat cattle down locally in line with declines at other packing centers. Receipts have been moderate and good killers have been extremely scarce, making the price cutting process difficult.

Slight concessions were gained in the case of heavy steers which were most depressed at other centers. Chicago and Missouri river points have been drawing considerable such material and have had really more than the trade required. Had there been any large volume of receipts of such material here values would not have held the levels now shown.

Only four or five loads of good heeves reached here for the opening of the present week, packers getting these at \$11@12. It took well finished steers of good beef breeding to land at \$11.50@12 but yearlings in fair flesh and lacking the quality of the heavy bullocks selling at \$11 and up reached like elevation without difficulty.

With warm weather at hand the popularity of the tidy weight stuff has increased and buyers are showing more partiality for these handy grades than at any time recently. Under present market conditions weight is more or less of a handicap.

Mediocre to plain and trashy steers have been on a peddling basis with sales between \$7@10.50 for much such property. Cannery grades have been worked off at even less. Stocker and feeder competition has afforded sporadic support to the market but country insistence on quality has left inferior thin cattle without a prop.

Cows and heifers were lowered at some points last week but today's trade here showed little or no change as compared with the opening of last week. Occasional sales of heifers as high as \$11@12.25 have been made within the past week but such prices have been out of reach of any but choice heifery lots. Bulk of she stock has continued to sell between \$7@11 with cutters and cannery listed at \$4.50@5.50. Bulls have been rather draggy sellers at \$5@9. Feeders and stockers have sold at \$7@11 according to weight and quality except in extreme cases. Dairy cows dropped about \$5 a head and \$60 to \$120 takes most offerings at present.

Veal calves are being sorted more closely than a short time ago but average sales basis has worked up some. Today's trade was between \$6@11.75.

Hogs sold today on a \$13.50@14 basis with average cost only a shade above that of a week ago. Prices have shifted up and down within narrow limits. Receipts of porkers at seven markets aggregated about 508,600 last week against 524,000 the preceding week. Supplies here are considerably heavier than a year ago at this time numerically with a total of 160,000 thus far this month, over 25,000 in excess of the run for the same period last year.

Very few sheep and lambs are coming here except such as are billed direct to packers. Spring lambs are quotable

up to \$20 with shorn grades at \$8@16.50. Shorn ewes are listed at \$5@12 and yearlings at \$8@12.50. Woolled grades command \$1.50@2 over clippers.

A feature of the past week's business here was the shipment through this market of a trainload of Colorado stock cattle billed to the cut-over region around Manistique, Mich., for summer grazing. These cattle were ordinary quality steers weighing around 800 pounds average and their owners asserted that success in grazing them would lead to much heavier shipments from the West to the logged over sections of Upper Michigan, Wisconsin and Minnesota next year.

CHICAGO

Chicago, May 24—Heavy beef steers were largely 50@75 cents lower last week and started off in dull fashion today. Best yearlings were not more than a quarter lower but other stuff was half a dollar down in this classification. General average price of good steers last week was \$12.10. This figure was \$2.80 under the average for the corresponding week last year. Steers weighing up to 1,500 pounds and over showed average drop of 55 cents while the 750 to 1,050 pound offerings dropped only a dime.

Fat cows and heifers followed steers and were lowered 25@50 cents on the average with extreme losses of 75 cents. Cannery and choice heavy cows today were slow with other she stock strong. Bulls were also a trifle firmer. Veal calves broke at the extreme close of last week after an early bulge and today's sales were at \$7@13.75.

Beef steers were quotable today at \$9.75@13.65, fat cows and heifers at \$7.60@13.50, bulls at \$7.50@11, cannery cows \$4.75@6; stockers and feeders \$7.50@11.75.

Hogs showed weakness today and sold mostly at \$13.75@14.60 with top at \$14.75. Heavy droves earned \$13.50@14.40, medium droves \$14.15@14.70; lights \$14.35@14.75; light lights \$13.50@14.50; packing sows \$12@13.15; pigs \$11.25@13.75. Receipts were 47,000 for the day.

Lamb values were lowered \$1.50@2 last week with the average price of fat lambs exclusive of springers at \$16.85 or \$1.55 lower than during the preceding week. Aged stuff lost 50 cents. Today's trade was very slow.

Arrival of a big quantity of frozen meat from New Zealand and Argentina was given as the reason for much of the weakness in the trade. Shorn lambs were quotable today at \$10.50@17 with springers at \$15@17.50. Shorn ewes were quoted at \$4.50@12, wethers at \$9.50@12.75, yearling wethers at \$12@15 and feeder lambs at \$12@13.75.

SIoux CITY

Sioux City, May 24—Medium and strong weight steers declined 50@75 cents here last week with yearlings less depressed. Too much killer stuff and unfavorable news played into buyers' hands. Opening trade was steady today. Few steers have been selling up to \$11.50@12.00 and bulk of fat cattle sold from the former mark down to \$10.50 with many ordinary kinds at less. Rates between \$8@10 took all but extremes of quality in the butcher stock class. Stocker and feeder trade was draggy with country call narrow and quality rather poor. Hogs today were marked down 25 cents and sold at \$12.50@14.15 with bulk at \$13.50@14. Sheep which have been scarce opened in weak manner with shorn lambs on a \$15@16 basis and springers at \$11@17.50.

GRAIN AND MILLING

Office of the Commercial West, May 26—More favorable weather has occasioned greater optimism as to the winter wheat crop. Rain has been plentiful throughout the entire western and northwestern wheat growing sections. Reports indicate that the plant is in splendid condition, and it is expected that the Bureau of Crop Estimates in its summary of grain conditions, which will be issued on June 8th, will show a greatly improved situation from a month ago. This report will also give a preliminary estimate of the acreage of spring wheat and barley.

Special Reports

Crop experts are making reports as to their findings and an analysis of their reports shows that they are well agreed as to a decreased spring wheat acreage, which may reach as high as 20 per cent. under last year's seeding. They are also in harmony as to the improvement in the condition of winter wheat. R. O. Cromwell in a review states that the spring wheat acreage will show a decrease of from 20 to 25 per cent. P. S. Goodman reports for the Kansas district that spring wheat acreage will be less than last season, though soil conditions are generally good.

Northwestern Crop Review

As to the situation in the Northwest, the monthly report of crop and business conditions issued by the Federal Reserve Bank of Minneapolis has this to say about conditions in the Ninth Federal Reserve District:

"Crop conditions are promising. The seeding of spring wheat which represents the bulk of the Northwest's production has progressed rapidly and is completed with the exception of some of the poorer lands and fields that have been too wet. The acreage will be approximately 15 per cent. less than a year ago, owing to the shortage of farm labor, the high price of seed, the lateness of the season, and the shrinkage that is inevitable after the intensified production of the war period. The reduction in acreage will not be important if the present favorable crop conditions continue, and a good average yield in the acreage seeded will give a very satisfactory total production. The shortage of acreage will be largely overcome by increased seeding of flax, barley and oats. Corn shows indications of being an unusually large crop this year. Winter wheat, which is less important from the standpoint of its proportion to the total production, is making slow progress owing to cool weather and unusual rains. Different estimates indicate that from 75 to 90 per cent. went through the winter without damage."

Winter Wheat May Reach 500 Million Bushels

A report from Washington gives a forecast by the Committee of Statistics of the United States Chamber of Commerce placing the possible winter wheat yield at approximately 500,000,000 bushels which is a reduction of 250,000,000 bushels compared with last year. Unfavorable weather and a 20 per cent. reduction in acreage are given as the two chief causes for the decrease in production and another reason is the scarcity of farm labor and the disinclination of the farmer to commit his land too largely to a crop whose price is expected to decline when the Government guaranty was removed.

The report is modified by the statement that the figures may vary some 10 per cent. in either direction, which will make a possible difference of 50,000,000 bushels. The Chamber also reports that in the spring wheat states the acreage will likely be much decreased.

Conditions in Canada

The Soldier Settlement Board of Canada on May 24th issued a statement as to the crop outlook in Alberta. Very little plowing was done last fall owing to an early snow fall. This means that there will be an increased acreage of oats, barley and other small grains and a smaller acreage of wheat than under usual conditions.

There is considerable more moisture in the Canadian soil than is usual at this season of the year. The Dominion Board of Statistics has issued its first crop report in which it is stated that the amount of fall-sown wheat which has been killed throughout Canada is comparatively small, amounting to about four per cent. of the area sown. This is the smallest proportion on record. States deducting the areas reported as winter killed, 28,700 acres in Ontario suffered one per cent, 400 in Alberta and 600 acres in British Columbia. The total deduction by winter killing is 29,700 acres leaving 740,300 as the area of fall wheat to be harvested in 1920, compared with 672,790 acres the finally estimated harvest area of 1919. The average condition of the fall wheat is placed at 98. The report states that seeding this year is later than in any previous year since systematic records were started. The ground is reported very moist. In Ontario about 23 per cent. or about one-fourth of the total seeding of the wheat had been done by April 30th against 68 per cent. for wheat last year. In Manitoba, Alberta and Saskatchewan snow falls and frosty nights prevailed and a comparatively little seeding of wheat had been accomplished during April. Reports during the past week from Winnipeg and Calgary are highly favorable and indicate that the spring wheat acreage is likely to equal if not exceed the area seeded last year.

The Indian Wheat Crop

A report from Liverpool indicates that the Central European countries are likely to produce much more wheat than last year. The United States counsel-general at Calcutta, India, sends to the state department at Washington statement as to the second official forecast of Indian's 1919 and 1920 crop. This forecast placed the area at 28,553,000 acres, which is an increase of 20 per cent. over the area seeded at the corresponding date last year. This estimate gives all the important wheat growing areas excepting Kashmir.

With the improved outlook for wheat in the United States, and the favorable reports from Argentina, and the wheat growing countries of Europe there are brighter prospects for a bread-stuff supply than was apparent a few months ago. Of course, in the United States much depends upon weather conditions, but just at the present time all conditions are most favorable and with a normal weather condition until the harvest time the yield for the acreage seeded promises a plentiful production.

Grain Corporation to Disintegrate

The Grain Corporation will go out of existence with the close of this month. Efforts to have the corporation or some other official selling agent continue seems to have been dropped and again marketing will be done under normal conditions. With the going out of the Grain Corporation there will be no longer a guaranty price for wheat unless Congress enacts a new law, and that at the present time seems unlikely. There is in evidence nothing to indicate that wheat will seek a low level. While the price of wheat during the past week has decreased from 20 to 35 cents per bushel it is understood quite well by those who are acquainted with the situation that for weeks past high prices have been maintained mainly through a lack of transportation, which would afford the bringing in to the markets the vast stores of wheat in the country elevators and on the farms. There has been an artificial condition which is being slowly changed to a normal.

Trading in Futures

As reported some few weeks ago in the Commercial West the matter of trading in wheat futures was delegated to a committee of 16 of which L. F. Gates of Chicago is chairman and Fred B. Wells of Minneapolis, chairman of the Advisory Committee. This committee will soon meet in Chicago to formulate rules for regulation of

trading. In an interview today, Mr. Wells states that there is a general agreement among the grain trade on two propositions, the first of which is that future trading should not be resumed until there is a legitimate demand for it and that demand must originate in the country grain dealers and producers who may desire a heavy market and not from speculative traders. The second proposition is that there cannot be a resumption of future trading until there is an assurance of adequate railroad transportation facilities. Mr. Wells stated that the problem is being handled as an economic question involving public interests and not being treated purely as a trade proposition. It is now a question of how to finance.

The Transportation Problem

Mr. Wells also stated that as to transportation temporary relief has been provided through the Interstate Commerce Commission requiring eastern railroads to empty a car for every one loaded on leaving their lines. This means that there would be adequate cars for the moving of surplus grain which is now stored in the Northwest.

The milling industry is moving along in not the most satisfactory manner owing to there being need for greater transportation facilities and other causes, which is hesitation on part of buyers on account of the financial situation. During the week the prices of standard patent flours have decreased from 40 cents to 90 cents per barrel. The flour output during the week has increased three per cent. from the week ending May 15.

Corn

In North Dakota it is likely that a greater area will be planted to corn this year than ever before in the state's history. Also in Montana there will be an increased corn acreage. In Minnesota and South Dakota it is likely that the acreage will be fully up to last year's planting. In the more southern part of the corn belt planting has been proceeding very satisfactorily and with an increased supply of farm labor it is hoped that the acreage will be considerably larger than was expected a few weeks ago. However some of the crop reporters have issued statements that the acreage will be much decreased.

Oats

Owing to the lateness of the spring in many sections and causes which tended towards a decreased seeding of spring wheat the oats seeding will be much greater than it was expected a few weeks back. Oats is a staple crop which the farmers have confidence in and there is a likelihood that the coming harvest will show a production above the five year average.

Rye

In North Dakota rye is growing well and there is a promise of an unusual good yield. Rye is alike continuing in Minnesota and South Dakota.

Barley

Reports from different states indicate that there will be considerable barley seeded and the outlook is for a largely increased yield over last year's production.

Flax

The Archer-Daniels Company under date of May 22 says:

"Seeding the past week in the Northwest has been somewhat interfered with by rains that were not needed. We should have acquired a good surplus of subsoil moisture, especially in sections that for years have suffered from drought. All grain and seed markets have declined, and the farmer may have quite a question as what to plant.

"We can hardly expect this country to produce one-half of the linseed we will need the coming year and we must again depend on Argentina. There is practically no domestic seed left of the old crop, and the sharp changes in market values will indicate the money settlement and very little seed delivered."

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Grain Market Turns in Favor of Bears

Chicago, May 25—Huge breaks in prices and tremendous pressure to sell kept the Chicago Board of Trade in constant turmoil last week. Emergency action taken to end the railroad traffic blockade brought about the severest of the setbacks in grain values, but confidence of holders had previously been much disturbed by general credit tightening and by extensive price slashing in department stores throughout the country. Compared with a week ago corn quotations were 17% @25c, oats 6% @12c, rye 32c and wheat 15 @25 3/4c lower.

High Records Established

Before the downward sweep of prices began in the corn market, top records for the season had been reached, largely as a result of the seeming unlikelihood of immediate relief from the scantiness of grain supplies at the chief railroad distributing centers. Then a meeting of the United States Labor Board in Chicago to deal with the switchmen's strike tended somewhat to pull down corn, but the first real crash followed the failure of two Kansas banks said to be burdened by unwieldy loans on grain. Ensuing rapid bearish developments were capped by the Interstate Commerce Commission putting the railroads back on a unified working basis.

Higher Margins Asked

The general argument is that the monetary stringency and the liquidation which has started in nearly all commodities, combined with the prospects for larger arrivals of grains, are against a sustained bull movement for the present. This was the way commission houses view the position of the distant future. A break of -13c in corn in one day for this season is unusual, and reflected the weak speculative position. Margin calls were heavy, and weak speculative position. Margin sales were heavy, and a few of the commission houses asked that they be kept at 15c per bushel on corn, 5 @7c on oats and 25c on rye.

Grain Movement Aided

Eastern railroads are active in moving empty cars to the West. Solid trains of 75 box cars are being sent daily from New England. At Chicago they are to be loaded with merchandise for the grain section and reloaded with grains for the return trip. When they return with grain they are to be reloaded with merchandise and sent out for reloading with grain. This is the plan of the Interstate Commerce Commission. Loading of grain cars in the West with merchandise for the East has been stopped as the good box cars are to be kept in the West for moving grain as long as necessary. This is expected to increase receipts of grains within a few weeks. Authoritative reports indicate the congestion here and at other points is being cleared up.

More Cars Coming

Western railroads are getting more box cars for moving grain, and the orders now out are for a more equitable handling of box car equipment by eastern and western roads. A few of the larger grain handling roads are loading 25 to 50 cars more per day than heretofore, and several are handling 250 to 300 cars per day on their entire systems. Receipts at Chicago last week were 2,646,000 bushels of all grains, the largest in more than a month, and 478,000 bushels in excess of the previous week, with a gain of 81,000 bushels as compared with last year, but were 1,155,000 bushels below the average. Corn receipts

of 1,030,000 bushels were the largest at this time in over four years while oats, which were 999,000 bushels were the smallest in over four years. Grain shipments last week increased 135,000 bushels, the largest in over a month, but were 1,255,000 bushels short of last year, while the provision tonnage was nearly 17,000 tons short of last year, and flour 46,000 barrels under that period.

Receipts Speed Up

Primary receipts already have begun to reflect the speeding up on the railroads. Wheat receipts at primary markets last week show an increase over the preceding week of 2,017,000 bushels, or 74.5 per cent.; corn, 661,000 bushels or 29 per cent., and oats 1,458,000 bushels or 48 per cent. Chicago has not fared quite as well as far as other markets, as its receipts of wheat for the week decreased 20,000 bushels, or 6 per cent., but corn increased 414,000 bushels, 67 per cent., and oats 255,000 bushels, 24 per cent.

Corn Market Wild

At times the corn market was almost demoralized, and 1c per bushel difference was noted some days in various parts of the pit. Fluctuations of 1/4c between trades was the rule, rather than the exception. It was almost impossible to fill market orders at blackboard quotations throughout the week. A combination of bearish conditions, which have been developing of late, became strikingly effective, and it was not a question of news, but of pit liquidation, and a feeling of general distrust that brought a decided change in the mental attitude of grain traders generally. With heavy selling on these conditions in a market poorly supported and full of stop loss orders, and with the local trading element as well as eastern speculators intensely bearish, it was easy to start the decline and keep prices on the downward grade most of the week.

Bull Influence Checked

Strained monetary conditions, combined with a better car situation and drastic orders from the Interstate Commerce Commission for a larger movement of box cars in the grain sections, removed all bullish influence. A number of big eastern traders have been on the bear side of stocks of late and secured large profits, and have taken the selling side of corn for a change. The irregularity of fluctuations on Thursday, when heavy covering of corn for profits by a number of large local and eastern operators who have been short, caused corn to advance 5 1/4 @10c and oats 2 1/2 @3 3/4c from the low of Wednesday.

Big Breaks Made

Conditions in the grain markets are regarded as the reverse of those prevailing previously for three months. Traders say that instead of buying on breaks, sales should be made on all good bulges, as they are to be expected at times, especially until the May delivery is out of the way. But with deflation in many commodities and the bullish enthusiasm gone, there is said to be nothing on which to base purchases for more than temporary advances, other than the fact that there has been a break of 28c in cash corn, nearly 21c in May and 18c in July from the high levels.

Cash Premium Reduced

Failure of the industries to buy cash corn at the advanced price asked by holders brought the cash and May nearer together. A few days ago No. 2 corn was 20 @22c over May and at the close was only 9c over. Cash oats were also 3 @4c nearer the May at the last, with light weight No. 3 whites at 1/2c under May. They are deliverable at 1 1/2c under May. Corn values are materially above a profitable feeding level, and the live stock business is partly demoralized from a feeding standpoint, owing to heavy losses as a result of high prices for all feed, especially corn. Feeders have lost \$16.00 to \$33.00 per head the last season, and on the basis that the price of live stock should govern that of feed corn is too high,

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While country holdings have been greatly reduced, there is said to be considerable corn to be liquidated.

Oats Follow Corn

Drastic liquidation brought on by general selling by the country and a marshaling of bearish news items caused violent breaks in oats futures. Closing prices were at the bottom of the week. Inside figures at the finish showed losses from the high marks on the crop of 6% @ 12c for oats, with the July delivery making the biggest declines. Shorts covered contracts freely at the decline and gave the market about its only support, aside from that due to sellers of bids protecting themselves. Stop-loss orders were caught on the way down in large volume.

Cash oats and the May delivery practically came together. Cash houses bought in the sample market and sold out the May held as a hedge against shipping sales. October oats were offered at September price to 1/4c under without trades. December was 1 3/4c under September. A cargo of 330,000 bushels of Canadian oats arrived at Chicago last week. The grain was brought in by a cash house, but it has not been determined whether it will be delivered on May contracts or sold for shipment.

Shortage is Big

Oats have held better than any other grain, being largely oversold. The shortage in May and July is said to be heavy, and although 250,000 bushels were delivered on May contracts last week and 200,000 bushels are expected to come out in the next few days, shorts may have a hard time to get in. Cash premiums have almost disappeared and many in the trade are bearish. Where the July shorts will get off at is uncertain and unless there is an early harvest they may have trouble. Practically all sales of September are short stuff at 11 1/2c under July, while the July is nearly 11c under May. Crop prospects have improved and the trade will get the first figures on acreage and condition from the government report on June 8.

Wheat Falls Back

Wheat declined 25 @ 35c owing to the indifference of millers, aided by favorable crop news from both sides of the Atlantic. A semi-official report estimates the yield of wheat in France as 276,000,000 bu. against 234,000,000 in 1918, 145,000,000 in 1917, and 320,000,000 in 1913. A decrease of 25 per cent. in the spring wheat acreage in the four northwestern states is indicated. Crops, however, are making good headway, cool weather being ideal for stooling. Wheat in price is four to five inches high and has a good stand and color. A large percentage of the reduced wheat acreage will go into other grains. Winter wheat made very good progress and estimates of the yield were again raised. Domestic supplies are 15,000,000 bu. less than reported one year ago and stocks of breadstuffs afloat for Europe in store in United Kingdom, Argentine and Australia, and in store in second hands in the United States and Canada are estimated at 239,843,000 bu. against 363,424,000 bu. in 1919. Supplies in second hands in America, Europe, Argentine and Australia are 123,580,000 bu. smaller than reported a year ago, and 63,508,000 bu. smaller than reported two years ago.

Hoyne Case Affirmed

Directors of the Board of Trade have reconsidered the case of Eugene M. Hoyne of the insolvent firm of Eugene M. Hoyne & Co. and affirmed their decision declaring his membership forfeited on the ground of misrepresentation in obtaining it. Philip R. O'Brien, floor traders for the firm, was given a hearing and suspended for ninety days on charges of trading while the firm was insolvent and causing losses to other members of the board.

Charles H. Canby, former president of the Chicago board, says the tax proposed of two cents on every \$10 of future sales would be equivalent to two-thirds of a cent on every bushel of grain.

William H. Cowles, a member of the Board of Trade for over thirty years, died suddenly last week. The body was taken to Milwaukee.

F. S. Lewis, returned from New York where he found bearish sentiment predominating as the result of the financial situation.

The Chicago & Northwestern railroad has sent out notice that all grain may be accepted for Chicago and that disposition orders will be accepted for all deliveries in the Chicago district.

A Chicago Board of Trade membership sold at \$9,750 net to the buyer, off \$750 to \$1,000 from the previous sales. New members admitted last week were John F. O'Malley, with Bartlett, Frazier & Co., and Lawrence N. Miller of Emporia, Kan.

Henry Rang senior member and president of the firm of Henry Rang & Co., died suddenly of heart failure at his home early Monday. He had been in good health and his death was a distinct shock to his friends on the Board of Trade. The business of the firm will be continued as usual.

Van Dusen-Harrington Northwestern Crop Report

Minneapolis, May 26—There has been but little change in the Northwestern crop situation since our letter of last week.

The various grains seeded, as a rule, have made fair headway, especially in the southern and eastern districts. In the western half of North Dakota and eastern Montana, high winds prevailed for several days, blowing the light soil to a considerable extent, and probably doing some damage. The surface of the ground has been dried by these winds, and moisture is now required in order that farmers may complete the seeding of flax, and also to germinate the seed now in the ground.

We have reports from the Jamestown territory indicating that a large number of grasshoppers are appearing. Should they develop, it would mean a repetition of last season when many grain fields throughout a large territory in North Dakota were completely destroyed by grasshoppers.

We are also advised that some farmers in this territory have given up the idea of seeding flax, feeling that the crop might be destroyed by these pests.

The seeding of barley and oats is about completed in the southern half of the territory while farmers are now busy planting corn.

The rye crop, as previously reported, is very spotted, and much of it now shows the effect of winter killing. In some instances, fields have been plowed under and sown to other grains.

New conditions are arising to affect the flax acreage, especially in the western part of the territory, where farmers are waiting for moisture before attempting to seed flax. In South Dakota, Minnesota and eastern North Dakota, many small pieces of ground are being broken and put into flax.

DULUTH HAS NEARLY 100,000 POPULATION

Washington—The 1920 population of Duluth is 98,917, the Census Bureau announced May 25, a gain of 20,451 or 26.1 per cent. over the 1910 population figures.

The WAGNER

Covers all markets. Ask for the weekly or daily issue. Has the largest circulation of any grain literature. Investment inquiries in wheat, corn, oats, provisions, cotton securities, cotton oil answered by mail or wire. EST. 33 YEARS.

E. W. WAGNER & CO.
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Members N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade, etc.

LETTER

STOCKS OF GRAIN AT MINNEAPOLIS

	May 22	Week ago	Year ago
Wheat	426,018	404,902	1,295,115
No. 1 dark northern	74,812	72,066	3,127,261
No. 1 northern	6,547	11,652	.....
No. 2 dark northern	.....	.....	121,907
No. 2 northern	.....	1,044	.....
No. 3 dark northern	.....	2,787	1,720
No. 3 northern	1,023,374	1,021,123	.....
No. 2 hard	307,543	410,072	.....
No. 3 hard	1,817,314	1,824,207	1,002,713
Durum wheat	2,496,740	2,645,273	2,374,579
All other grades	.....	.....	.....
Totals	6,152,348	6,429,216	7,924,665
Decrease	276,868	303,478	1,477,489
Corn	36,240	55,015	11,160
White oats	1,322,013	1,419,135	*45,683
Other oats	352,912	385,752	2,100,101
Barley	688,668	692,988	2,209,069
Rye	3,808,941	4,102,323	5,235,379
Flax	14,990	13,600	39,698

*Standard white oats.

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks, May 22, and receipts by weeks ended Saturday (000's omitted in stocks):

	Wheat stocks			Receipts by grade		
	1920 bus.	1919 bus.	1918 bus.	1920 cars	1919 cars	1918 cars
1 dk. nor.	7	1,074	3	20	5	24
1, 2 nor. ....	.....	.....	.....	.....	.....	.....
2 dk. nor. ....	.....	.....	.....	.....	.....	.....
3 dk. nor. ....	.....	.....	.....	.....	.....	.....
3 nor.	86	96	..	67	..	2
All other spring	422	864	2	77	..	5
1 am. durum ....	.....	.....	.....	.....	.....	.....
1, 2 durum	347	333	2	110	..	..
All other durum	596	193	109	58	..	..
Winter	15	79	..	1	..	..
Mixed ....	..	..	..	145	3	1
Totals	1,473	2,039	116	478	8	32

CROP-YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH

Receipts of wheat in Minneapolis and Duluth from September 1, 1919, to May 22, 1920, were as follows, with comparisons in bushels (000's omitted):

	1919-20	1918-19	1917-18	1916-17
Minneapolis	92,926	94,952	64,703	96,142
Duluth	14,937	88,187	16,902	31,741
Totals	107,863	183,139	81,605	127,883

MINNEAPOLIS-DULUTH-WINNIPEG WHEAT RECEIPTS

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

	Minneapolis		Duluth		Winnipeg	
	1920	1919	1920	1919	1920	1919
May 19	181	83	176	1	153	..
May 20	208	117	39	1	85	..
May 21	130	131	73	..	160	..
May 22	249	100	51	3	101	..
May 24	350	163	103	2	* ..	..
May 25	223	136	41	3	178	..
Totals	1,341	730	483	10	677	..

*Holiday.

STOCKS OF GRAIN AT CHICAGO

Wheat stocks in all positions in Chicago decreased 875,000 bushels last week, corn 145,000 bushels and rye 28,000 bushels. Oats increased 207,000 bushels and barley 300,000 bushels. Details follow:

	Public	Private	Total	Last year
Wheat	1,278,000	2,200,000	4,478,000	1,420,000
Corn	78,000	520,000	598,000	402,000
Rye	274,000	213,000	487,000	1,580,000
Oats	640,000	1,827,000	2,467,000	3,004,000
Barley	500,000	300,000	800,000	1,726,000

UNITED STATES VISIBLE GRAIN SUPPLY

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

	May 22				
	Wheat	Corn	Oats	Rye Barley	
Baltimore	1,370	287	115	778	4
Boston	184	..	..	1	64
Buffalo	5,178	427	1,558	3,586	579
Chicago	4,478	598	2,467	487	800
Detroit	23	20	64	24	..
Duluth	1,473	..	27	294	142
Galveston	4,236	..	2	194	302
Indianapolis	208	372	102	3	..
Kansas City	7,841	194	208	53	152
Milwaukee	431	294	658	223	1,009
Minneapolis	6,557	55	1,830	2,897	1,009
New Orleans	1,311	116	197	27	718
New York	531	15	203	675	33
Omaha	1,361	502	260	130	14
Peoria	2	50	67	..	..
Philadelphia	1,819	113	101	436	5
St. Louis	392	337	199	10	17
Toledo	572	19	47	162	..
Canals	..	..	..	36	..
Lakes	130	..	196	83	..
Totals	38,097	3,399	8,301	10,049	3,839
Last year	27,615	2,549	16,680	11,527	10,706

CANADIAN VISIBLE GRAIN SUPPLY

Canadian visible supply of wheat decreased 1,006,000 bushels while oats increased 34,000 bushels and barley increased 29,000 bushels. Totals follow:

	Wheat	Oats	Barley
May 25	10,799,000	4,206,000	1,868,000
Last week	11,805,000	4,172,000	1,839,000

U. S. GRAIN CORPORATION REPORT

United States Grain Corporation's fifty-fourth report on the movement of wheat and flour for the week ended May 14 follows:

	1920	1919
Wheat, bushels—		
Receipts from farms	5,287,000	2,103,000
Previous week	5,086,000	2,168,000
June 27 to May 14	753,088,000	715,719,000
Total wheat stocks, bushels—		
All elevators and mills	119,130,000	83,287,000
Previous week	127,006,000	95,951,000
Flour produced, barrels—		
For the week	1,898,000	2,671,000
Previous week	1,895,000	2,553,000
June 27 to May 14	117,968,000	109,766,000

WORLD'S CROP YEAR WHEAT EXPORTS

World's exports of wheat from July 1 to May 22 aggregated 530,910,000 bushels, compared with 443,332,000 bushels last season. Shipments the last week follow:

	Last week	Prev. week	Last year
Wheat, bushels—			
America	4,293,000	5,316,000	12,048,000
Argentina	8,341,000	11,012,000	1,544,000
Australia	1,256,000	556,000	2,672,000
Others	.....	.....	97,000
Totals	13,890,000	16,884,000	16,397,000
Corn, bushels	2,051,000	2,838,000	1,972,000

ARGENTINE GRAIN SHIPMENTS

Argentine shipments of grain last week, with comparisons, follow:

	This week	Prev. week	Last year
Wheat	8,341,000	11,012,000	1,541,000
Corn	2,042,000	2,820,000	1,541,000
Oats	10,000	671,000	.....
Since January 1—	1920	1919	.....
Wheat	125,126,000	21,666,000	21,666,000
Corn	80,553,000	23,821,000	23,821,000
Oats	8,280,000	5,975,000	5,975,000

THE WEEK'S FLOUR OUTPUT

(From The Northwestern Miller)

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

	May 22	May 15	May 24 1919	May 25 1918
Minneapolis	275,050	253,780	369,760	210,580
St. Paul	3,610	7,180	11,645	.....
Duluth-Superior	15,260	13,710	35,085	5,830
Milwaukee	15,000	12,500	9,500	8,500
Totals	308,920	287,170	425,990	224,910
Outside mills*	138,825	.....	202,355	.....
Aggregate spring	447,745	.....	628,345	.....
St. Louis	22,600	16,800	33,800	13,600
St. Louis†	49,900	41,800	45,400	24,600
Buffalo	88,400	81,450	159,600	72,500
Rochester	7,700	5,900	34,000	6,560
Chicago	22,500	20,500	23,750	18,250
Kansas City	78,500	72,700	63,100	15,450
Kansas City‡	255,540	255,540	217,140	94,555
Omaha	12,535	11,845	16,255	.....
Toledo	14,700	20,600	30,600	13,000
Toledo§	31,020	32,675	54,685	19,840
Indianapolis	5,960	4,885	15,590	5,735
Nashville**	57,865	74,065	115,010	44,810
Portland, Ore.	34,755	31,125	37,350	14,310
Seattle	20,470	17,150	48,230	.....
Tacoma	32,945	33,410	44,200	.....

Flour output for week ending May 22 at all above points shows an increase of 3 per cent. from week ending May 15.

*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.

FLAXSEED RECEIPTS AND SHIPMENTS

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1919, to May 22, 1920, were, in bushels (000's omitted):

	Receipts		Shipments	
	1919-20	1918-19	1919-20	1918-19
Minneapolis	3,815	5,476	395	1,879
Duluth	1,282	3,618	793	3,224
Totals	5,097	9,094	1,188	5,103

England's Plan for Growing Cotton in Her Colonies

New York—How the marshes and desert areas of countries under British control may be transformed into millions of acres of cotton lands is detailed in a complete official report of the Empire Cotton Growing Committee forwarded to the Bankers Trust Company by its correspondent in London. The report states that 3,000,000 acres can be added to the Empire's cotton producing areas in Egypt, the Sudan and Mesopotamia alone. It adds that Rhodesia, Uganda, South Africa, Nigeria, Nyasaland and India all offer prospects of furnishing very considerable new supplies of the quality of cotton used in the British cotton manufacturing industry.

Egypt's cotton production, with proper support from the Government, may, the committee predicts, be ex-

pected to reach its former bulk of 1,875,000 bales annually. An additional 900,000 bales per year can be produced, the committee estimates, if drainage projects are undertaken in the Nile Delta and irrigation applied elsewhere. The Delta drainage scheme would restore 1,000,000 acres to cultivation and this area, the committee says, would be especially adapted to growing the fine grades of Sea Island cotton.

The committee has considered a Blue Nile irrigation barrage to be capable of bringing 300,000 acres in the Gezira district of the Sudan under cultivation. A further development up to 1,000,000 acres of cotton producing territory is estimated to be possible in the Sudan.

Another 1,000,000 acres could be made to produce cotton in Mesopotamia but the population of the country is not sufficiently large to permit of more than 150,000 acres being cultivated at present, the committee holds. Easily applied irrigation systems, fed from the Tigris and Euphrates rivers alone, would make 300,000 acres available for cotton growing. The full development of Mesopotamia's cotton producing possibilities is, in the committee's opinion, a matter of many years of effort.

Areas in Uganda, which in 1914 produced 42,000 bales, could be developed to produce 250,000 bales and other extensions in Uganda to yield a total crop of 1,000,000 bales are believed to be possible. The committee finds 2,000 square miles in Nyasaland suitable for cotton growing, and with irrigation installed and transport improved a production of 260,000 bales per year could be expected.

India, which grows large crops of cotton, little of which can be used in the British cotton industry, can be developed in 10 years to produce about 700,000 bales per year of suitable raw cotton. Better cultivation and marketing and the introduction of improved varieties of cotton are necessary there, the report states. An irrigation barrage on the Sukkur, if feasible, would open 400,000 acres to the growing of better grades of cotton.

The committee's survey is ultimately expected to result in sufficient cotton being grown within the British Empire to supply practically all the needs of the British cotton manufacturing industry. At present the Empire produces only about 6,000,000 of the world's annual production of 25,000,000 bales. It grows only about 400,000 of more than 3,000,000 bales of the grade of cotton spun in the Lancashire district, according to the committee's estimate.

Special Chicago Market Letter

Chicago, May 25—The past week brought some swift and wide price fluctuations in corn. May 15th July corn sold at the top price of the bulge, 179%. May 22nd it sold as low as 154% and May 25th as high as 165% and yet the speculators are not happy simply because the fluctuations were at their expense. There was no change in conditions to cause these violent price changes but the market has become very thin and when the bulls wanted to sell out they found it impossible to do so without breaking the price violently. After the liquidation by the bulls had ended and the market steadied itself, there were then some shorts who had neglected to cover and it was their buying which caused the bulge. We regard these fluctuations as similar to storms on the ocean. They temporarily throw the market into a turmoil the same as a storm stirs up the surface of the ocean but they do not permanently prevent the market seeking its true level the same as the ocean settles down to its true level when the storm has passed on. Cash corn is selling today in Chicago at \$1.95. The top of the bulge was on May 15 when it sold at \$2.17. We maintain that cash corn is selling fully 40c a bushel or more above its true level. We insist that the true level of corn is what it is worth to feed to live stock and it is only a question of time when corn must decline to the level of its feeding value. Live stock raisers will not continue in the business when they know that a loss of at least 50c a bushel stares them in the face constantly. The more farmers who quit raising live stock the less use there

is for corn. It is true that industries can afford to pay these high prices for corn because their manufactured product is being sold at terrific prices but these industries can use only a small part of the crop. The big use for a corn crop is to feed live stock, therefore, in the final accounting, the feeding value must be the true measure of the value of corn. We cannot too strongly urge our friends to market their cash corn just as quickly as they can. Turn your corn into money. Money will bring you interest, corn will shrink. We believe the longer corn is kept the less it will be worth and we confidently believe that before Christmas, present prices for cash corn will look very high. The price of oats will be governed very largely by corn, therefore we say market your oats, in fact our advice is to turn grain of all kinds into money while these prices are here.—W. G. Press & Co.

MINNEAPOLIS GRAIN FUTURES

May						
	May 20	May 21	May 22	May 24	May 25	May 26
Oats	.93 1/4	.89 1/2	.89	.90 1/2	.94 1/4	.97 1/4
Rye	1.93 1/2	1.79	1.77 1/2	1.86	1.88 1/2	1.98
Barley	1.56 1/2	1.52	1.48 1/2	1.48 1/2	1.50 1/2	1.55

July						
	May 20	May 21	May 22	May 24	May 25	May 26
Oats	.86 1/4	.81 7/8	.82 1/8	.83 1/2	.89 5/8	.87
Rye	1.94 1/2	1.76 1/2	1.77 1/2	1.85	1.87	1.95 7/8

CHICAGO GRAIN FUTURES

May						
	May 20	May 21	May 22	May 24	May 25	May 26
Corn	1.87	1.80	1.78	1.83 1/2	1.89 5/8	1.92 1/2
Oats	1.06 1/2	1.00 1/2	.98 1/2	.99 1/2	1.02	1.05 1/2

July						
	May 20	May 21	May 22	May 24	May 25	May 26
Corn	1.71 1/2	1.59 5/8	1.57 1/2	1.61	1.65 1/2	1.69 3/4
Oats	.91 1/2	.85 5/8	.85 5/8	.89 3/4	.89 3/8	.91 1/4

DULUTH COARSE GRAINS

	May 20	May 21	May 22	May 24	May 25	May 26
Oats	1.00 1/4	1.02 1/2	1.00	1.04 1/2	1.03 1/2	1.06 3/4
Rye	2.09 1/2	1.96	1.94 1/2	2.03 1/2	2.04	2.04
Barley	1.70	1.70	1.60	1.57	1.55	1.55
Flax	4.44	4.07	4.15	4.47	4.41	4.41

CLOSING OATS PRICES

No. 3 White—Minneapolis

May 20	1.03 1/4	@ 1.05 1/4
May 21	1.00	@ 1.01
May 22	1.01	@ 1.02 1/2
May 24	.99 1/2	@ 1.01 1/2
May 25	1.01 3/4	@ 1.02 3/4
May 26	1.03	@ 1.04

CLOSING FLAX PRICES

	May 20	May 21	May 22	May 24	May 25	May 26
Minneapolis cash	4.45	4.11	4.20	4.50	4.41	4.40
Duluth cash	4.44	4.07	4.15	4.47	4.41	4.41
May	4.35	4.02	4.10	4.41	4.31	4.31
July	4.35	4.01	4.10	4.40	4.35	4.35

WHEAT RECEIPTS—CARS

	Minneapolis		Duluth		Chicago		Winnipeg	
	1920	Year ago	1920	Year ago	1920	Year ago	1920	Year ago
May 20	208	117	39	1	6	12	86	...
May 21	130	131	73	..	13	2	160	...
May 22	249	100	51	3	8	7	101	...
May 24	350	163	103	2	3	4	..	...
May 25	223	136	41	3	19	12	178	...
May 26	158	73	220	12	14	4	110	...

*Holiday.

MINNEAPOLIS RECEIPTS—COARSE GRAINS

	Corn cars	Oats cars	Rye cars	Barley cars	Flax cars
May 20	2	10	25	34	11
May 21	5	8	10	29	4
May 22	15	18	11	26	12
May 24	42	48	11	49	13
May 25	14	14	12	23	33
May 26	20	12	8	12	19

CLOSING RYE PRICES

No. 2 Rye—Minneapolis

May 20	2.08 1/2	@ 2.05 1/2
May 21	1.86 1/2	@ 1.87 1/2
May 22	1.87 1/2	@ 1.89 1/2
May 24	1.97	@ 1.98
May 25	1.98	@ 1.99
May 26	2.07	@ 2.09



WOOL BAGS
and
TWINES

Telephone Construction

MINNESOTA

Bemidji—The Helga Township Rural Telephone Company's lines were connected with the Bemidji Exchange.

Amboy—The local telephone exchange will install a new switchboard which will mean an expenditure of about \$1,000.

Roosevelt—The Farmers Mutual Telephone Company has been organized with Thomas Slind as president; Ernest Balley, secretary; H. C. Hammond, treasurer, and George Denney, vice president.

Norwood—The stockholders of the Norwood Young America Telephone Company have purchased the Carver exchange from O. C. Brunius and changed its title to the Carver County Telephone Company.

Nashwauk—The town board of Nashwauk received bids for material for the construction of the new telephone line in Cloverdale section. The contract was let to the Western Electric Company and cost of construction is estimated at \$7,000.

NORTH DAKOTA

Bimford—The Bryan Telephone Company has been organized. John Evers is president; Boyd Knapp, vice president, and Otto Bruns secretary and treasurer. A part of the Griggs County Telephone Company's lines has been purchased by the new company.

SOUTH DAKOTA

Firesteel—Articles of incorporation have been filed for the Firesteel North Side Telephone Company with a capital of \$5,000; incorporators, Richard Larson, Leon Bristol and Otto Olsen.

WISCONSIN

Mazomaine—C. J. Conner has resigned as manager of the local branch of the Wisconsin Telephone Company.

Port Edwards—The Wood County Telephone Company has installed a new switchboard in the local exchange.

Madison—The Commonwealth Telephone Company has incorporated with a capital of \$35,000. S. L. Odegard, J. A. Pratt and J. F. O'Connell are the incorporators.

Minong—The Alliance Telephone Company has been incorporated with a capital of \$15,000. E. F. Swanson, L. F. O'Connell and A. S. Gilbert are the incorporators.

IOWA

West Liberty—Home Mutual Telephone company has been organized with a capital stock of \$10,000. H. H. Rockafellow, J. A. Means and others, incorporators.

MONTANA

Cut Bank—The Mountain States Telephone and Telegraph Company has taken over the local telephone system. Extensive improvements are planned.

Farm Land Transfers

MINNESOTA

Pipestone County—W. H. Rowe to O. Hanson, ne $\frac{1}{4}$, 18-108-46, \$22,000.

Clay County—George Schinzer to Nick Doffing, e $\frac{1}{2}$, 27-139-47, \$40,000.

Douglas County—Clyde W. Long, to U. W. Eder, s $\frac{1}{2}$ ne $\frac{1}{4}$, 10-127-36, \$10,800.

Polk County—William J. Miller to August Braaksma, w $\frac{1}{2}$, 26-149-47, \$32,000.

Wadena County—Ernest Fraxel to Hans Ashleson, ne $\frac{1}{4}$, 23-134-33, \$10,288.

Renville County—A. N. Nelson to Rollo L. Crowther, ne $\frac{1}{4}$, 20-115-35, \$26,800.

Stevens County—John Conroy to Thomas E. Brooks, ne $\frac{1}{4}$, Sec. 28, Hodges, \$13,600.

Faribault County—Cordelia A. White to Otto Jacobsen, nw $\frac{1}{4}$, 16-104-28, \$24,800.

Rock County—Lillian A. Miller to Sam Krumm, nw $\frac{1}{4}$, Sec. 13, Battle Plain, \$24,000.

Big Stone County—Edward E. Christianson to N. J. Wilkins, nw $\frac{1}{4}$, 16-123, \$16,000.

Waseca County—Mary Schwenke to Andrew P. Swenson, w $\frac{1}{2}$ nw $\frac{1}{4}$, 21-105-22, \$12,000.

Watsonwan County—Lucius M. Siron to Lloyd E. Cooling, sw $\frac{1}{4}$, Sec. 28, Madelia, \$32,000.

Norman County—E. H. Seper to J. E. Schorley, se $\frac{1}{4}$ and e $\frac{1}{2}$ sw $\frac{1}{4}$, Sec. 9, Rockwell, \$12,000.

Meeke County—Elizabeth Webb to A. N. Stark, s $\frac{1}{2}$ se $\frac{1}{4}$, Sec. 2; ne $\frac{1}{4}$, Sec. 11, Acton, \$24,480.

Martin County—Ernest C. Dalton to Emma Johnson, e $\frac{1}{2}$ nw $\frac{1}{4}$, Sec. 27, Center Creek, \$17,760.

Kandiyohi County—John Walin to William Klansler, se $\frac{1}{2}$, Sec. 32, sw $\frac{1}{4}$ sw $\frac{1}{4}$, Sec. 33, Irving, \$16,400.

Fillmore County—William Hagstrom to Peter Dahl, s $\frac{1}{2}$ nw $\frac{1}{4}$, s $\frac{1}{2}$ ne $\frac{1}{4}$, Sec. 9, Pilot Mound, \$28,480.

Jackson County—Jo Maras to G. C. Taylor, s $\frac{1}{2}$ sw $\frac{1}{4}$, w $\frac{3}{4}$ se $\frac{1}{4}$, Sec. 12; nw $\frac{1}{4}$, Sec. 13, Belmont, \$19,500.

Swift County—Robert Anderson to Peter Mortenson, s $\frac{1}{2}$ sw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$, Sec. 26, Pillsbury, \$18,500.

NORTH DAKOTA

Wells County—H. L. Miller to George Rask, ne $\frac{1}{4}$, 22-146-72, \$8,289.

Cass County—F. G. Collins to H. E. Linnell, ne, 1-141-54, \$12,800.

Nelson County—John T. Sanford to Geo. L. Lamb, n $\frac{1}{2}$, 30-154-58, \$15,650.

Lamoure County—Halvor K. Dahl to G. W. Bohlke, n $\frac{1}{2}$, 29-136-2, \$18,240.

Steele County—Lars O. Hilstad to Ernest Aeschlimann, ne $\frac{1}{4}$, 4-146-57, \$10,000.

Towner County—Samuel Farley to Harvey J. Weller, se $\frac{1}{4}$ sw $\frac{1}{4}$, 22-158-66, \$24,000.

SOUTH DAKOTA

Lyman County—Martin Lacey to Emil Voeltz, ne $\frac{1}{4}$, 14-105-75, \$10,400.

Day County—Louis E. Georges to Burl B. Biggs, se $\frac{1}{4}$, 31-120-58, \$12,000.

Bennett County—J. H. Emley to Herman Hememann, e $\frac{1}{2}$, 28-37-36, \$9,600.

Sanborn County—John J. Runestad to Otto Runestad, ne $\frac{1}{4}$, 26-105-62, \$17,500.

Clark County—Wesley C. George to Arthur E. Bender, w $\frac{1}{2}$, 22-119-57, \$32,000.

Codington County—E. A. Prince to Peter J. Dahl, n $\frac{1}{2}$, 27-119-51, \$24,000.

Minnehaha County—Frank Seubert to Nellie Molseed, e $\frac{1}{2}$ nw $\frac{1}{4}$, 36-101-50, \$18,000.

Brookings County—Elizabeth Cotherman to Harry G. Williams, nw $\frac{1}{4}$, 21-112-48, \$16,000.

Brown County—Lucy C. Moore to R. M. Johnson and R. L. Johnson, c $\frac{1}{2}$ se $\frac{1}{4}$, 11-124-60, \$4,800.

Tripp County—Johnson Farm Loan Company to N. M. Baumgartner, sw $\frac{1}{4}$, 33-99-74, \$12,000.

WISCONSIN

Eau Claire County—Orrin Smith to F. W. Fitsch, se $\frac{1}{4}$, 4-27-10, \$24,000.

Sheboygan County—Gertrude Simmelink to Peter Eernisse, sw $\frac{1}{4}$ se $\frac{1}{4}$, Sec. 32, Lima, \$5,000.

St. Croix County—John Ward to Lewis A. Kromery, s $\frac{1}{2}$ ne $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$, Sec. 18, Stanton, \$19,500.

IOWA

Ida County—F. E. Webb to J. D. Otto, sw $\frac{1}{4}$, Sec. 10, Galva, \$60,000.

Plymouth County—W. G. Bolser to Sarah Gallagher, sw $\frac{1}{4}$, 20-91-44, \$44,960.

Greene County—Mary Thornburg to M. Flynn, n $\frac{1}{2}$ ne $\frac{1}{4}$, 36-82-30, \$26,000.

Tama County—E. P. Skrable to Chas. J. Bartacek, s $\frac{3}{4}$ se $\frac{1}{4}$, 15-84-13, \$33,000.

Osceola County—James Mercer to Charles Watters, se $\frac{1}{4}$, 17-99-39, \$28,000.

Hardin County—Sina Lee to John Lee, w $\frac{1}{2}$ se $\frac{1}{4}$, se $\frac{1}{4}$ se $\frac{1}{4}$, 20-86-22, \$36,000.

Story County—C. A. Fox to Ernest J. Hunter, n $\frac{1}{2}$ nw $\frac{1}{4}$, 32-84-24, \$18,375.

Calhoun County—Nick Hammen to R. N. Alexander, ne $\frac{1}{4}$, 27-89-31, \$35,520.

Humboldt County—Edward Fitzgerald to J. H. Zigrang, 282.4 acres in 3-92-28, \$14,120.

Butler County—R. A. Ludeman to Harm D. Ludeman, sw $\frac{1}{4}$ and s $\frac{1}{2}$ nw $\frac{1}{4}$, 33-91-18, \$53,000.

Winnebago County—Teddy and Tom Helgeland to Robert P. Doud, se $\frac{1}{4}$, 17-98-25, \$28,000.

Hancock County—R. T. Norvet to Ira L. Shafer, sw $\frac{1}{4}$ and w $\frac{1}{2}$ se $\frac{1}{4}$, 11-97-25, \$49,000.

Page County—J. Walter Bunting to John Bast, w $\frac{1}{2}$ nw $\frac{1}{4}$, Sec. 28; e $\frac{1}{2}$ ne $\frac{1}{4}$, 29-67-37, \$32,000.

Franklin County—William R. Townsend to J. F. Wareham, w $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$, 30-91-20, \$26,000.

Woodbury County—D. H. Reinkins to Albert Lohrmann, e $\frac{1}{2}$, Sec. 14; w $\frac{1}{2}$ ne $\frac{1}{4}$, 13-13-45, \$16,000.

Black Hawk County—William Turner to G. M. Parker, north 100 acres in nw $\frac{1}{4}$, 25-89-12, \$35,325.

Sac County—Lloyd Spayde to Curtis Orville Lee, e $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$, Sec. 15, w $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$, Sec. 14, Jackson, \$35,000.

MONTANA

Teton County—Jonas Edwards to J. E. McCullough, nw $\frac{1}{4}$, 8-22-1, \$9,000.

Musselshell County—J. E. Rounds to George Cutler, nw $\frac{1}{4}$, 32-5-20, \$5,600.

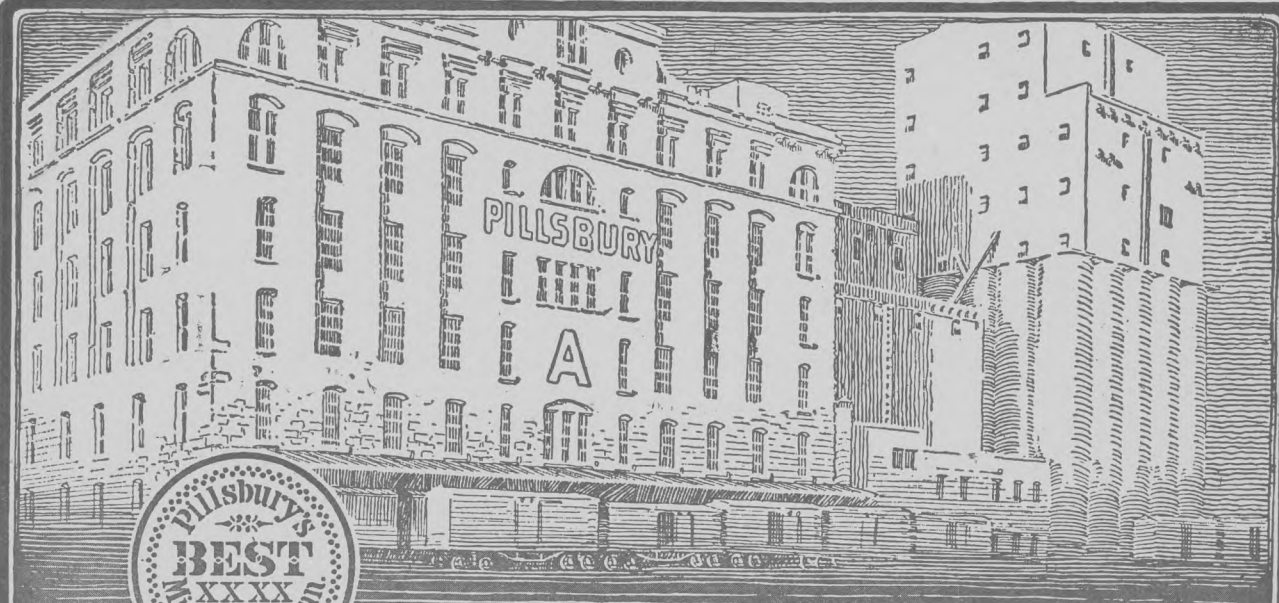
THE WATERS OF THE ST. MARY'S RIVER

Ottawa, Ont.—Claiming that the United States Reclamation Department sought to divert waters from the St. Mary's river which belonged to Canadian irrigation work in Alberta and carry it to eastern Montana through the channel of the Milk river, counsel for Canada argued the case for the dominion and for the Canadian Pacific irrigation department before the Joint Commission on International Waterways here on May 8. C. S. Macinnes, K. C., of Toronto, spoke for the dominion, and W. N. Tilley, K. C., of Toronto, for the Canadian Pacific irrigation department.

The interpretation which United States counsel, who completed their argument in the case, put on the treaty of 1907, governing distribution of these rivers, does not give Canada the equal share of the waters involved, Canadian counsel stated, the treaty distinctly stating that both rivers and their tributaries shall be divided equally.

By joining the Milk and St. Mary's rivers with a canal, it is contended, the United States took the steady flow of waters of the St. Mary's via the Milk river to irrigation work in eastern Montana and deprived irrigation work in Alberta of 750,000 acres of its source of water. Certain tributaries joining the Milk river in Montana are claimed by the United States as their exclusive right and the balance of distribution is thereby upset, in the opinion of the Canadian counsel.

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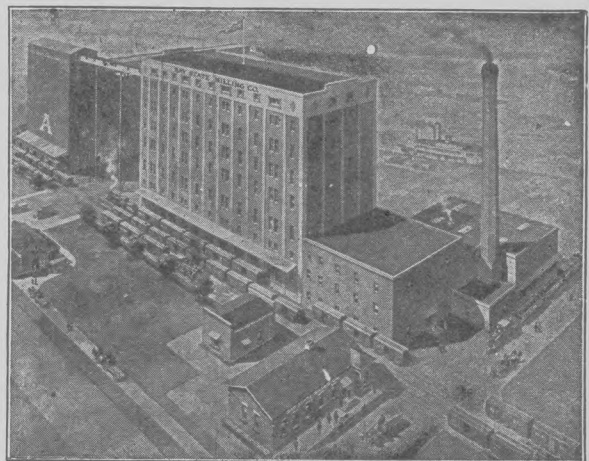
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