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INVESTMENTS

INSURANCE

GRAIN AND MILLING

VOL. XXXVII—NO. 25

MINNEAPOLIS, SATURDAY, JUNE 19, 1920

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## Western Municipal Bonds

### FUTURE BOND ELECTIONS

- June 21**—Town of Bloomer, Minn. (P. O. Warren), School District No. 10, \$15,000 bonds.
- June 21**—Cottonwood County, Minn. (P. O. Windom), \$10,000 soldiers and sailors memorial building bonds.
- June 21**—Duluth, Minn., \$3,500,000 for the purchase of the street railway system and \$150,000 municipal market bonds.
- June 22**—Yuma, Ariz., \$50,000 city hall bonds.
- June 28**—Driggs, Idaho, \$7,000 waterworks bonds.
- June 28**—South St. Paul, Minn., \$50,000 waterworks bonds.
- June 29**—Placerville, Cal., \$30,000 waterworks bonds.
- July 6**—Colorado Springs, Colo., \$574,000 street paving bonds.
- July 10**—Billings, Mont., \$350,000 school bonds.
- August 13**—Gem County, Idaho (P. O. Emmett), \$200,000 highway bonds.

### FUTURE BOND SALES

- June 21**—Duluth, Minn., \$300,000 sewer bonds; denominations \$1,000; 13-15 years; 5 per cent.; certified check 2 per cent. F. D. Ash, City Clerk.
- June 21**—Farmington, Minn., \$7,000 bridge bonds; denominations \$1,000; 20 years; 5 3/4 per cent.; certified check 10 per cent. E. H. Dosey, Clerk.
- June 21**—San Bernardino, Cal., Waterman School District, \$10,000 bonds; denominations \$1,000; 1-10 years; 5 per cent. Harry L. Allison, Clerk Board of Supervisors.
- June 21**—Imperial County, Cal., School District (P. O. El Centro), \$300,000 bonds; denominations \$500 and \$1,000; 1-19 years; 6 per cent.; certified check 5 per cent. M. S. Cook, Clerk Board of Supervisors.
- June 23**—Torrington, Wyo., School District No. 3, \$80,000 building bonds; denominations \$500; 25 years; 6 per cent.; certified check \$500. J. L. Sawyer, Clerk.
- June 23**—Sibley County, Minn. (P. O. Gaylord), \$150,000 ditch bonds; 10-20 years; state interest rate and denominations preferred; certified check 2 per cent. Fred Noppenstedt, County Auditor.
- 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.
- June 24**—Portland, Ore., \$1,000,000 development bonds; denominations \$1,000; 5 per cent.; certified check 5 per cent. G. B. Hegardt, Secretary, Commission of Public Docks.
- June 25**—Cavour, S. D., Independent School District, \$27,000 building bonds; denominations \$1,000; 10-20 years; not exceeding 6 per cent.; certified check \$27,000. Emma McGarvey, Clerk.
- June 28**—Livingston, Mont., School District No. 14, \$2,700 building bonds; denominations \$100; 5-10 years; 6 per cent.; certified check \$200. Nellie Jarrett, Clerk.
- June 28**—Havre, Mont., \$40,000 park bonds; denominations \$1,000; 20 years; optional after 15 years; 6 per cent.; certified check \$1,200. Frank O. Kaste, City Clerk.
- June 28**—Havre, Mont., \$215,000 sewer bonds; denominations \$1,000; 20 years optional after 15 years; 6 per cent.; certified check \$3,750. Frank O. Kaste, City Clerk.
- June 30**—Kingsley, Mont., School District No. 93, \$1,600 bonds; denominations \$100; 5-10 years; not exceeding 6 per cent.; certified check \$160. Ralph M. Neiman, Clerk.
- June 30**—Camps Pass, Mont., School District No. 91, \$2,300 bonds; denominations \$100; 5-10 years; not exceeding 6 per cent.; certified check \$230. O. A. Titus, Clerk.
- June 30**—Baltic, S. D., Consolidated School District No. 4, \$125,000 building bonds; 5-20 years; not exceeding 6 per cent.; certified check 10 per cent. John O. Aasen, Secretary Board of Education.
- June 30**—Custer County, Mont. (P. O. Miles City), \$350,000 high school bonds and \$100,000 highway bonds; 12-15 years; 5 1/2, 5% and 6 per cent.; certified checks for \$10,000 and \$5,000. J. R. McKay, Chairman of the Board of County Commissioners.
- July 1**—Town of Mehurin, Minn. (P. O. Marietta), \$10,000 road and bridge bonds; denominations \$1,000; 6-15 years; 6 per cent.; certified check \$1,000. Dwight Savage, Town Clerk.
- July 3**—Wabasso, Minn., Independent School District No. 84, \$60,000 bonds; denominations \$1,000; 6-15 years; 5 1/2 per cent.; certified check 10 per cent. R. A. Leistikow, Clerk.

- July 5**—Lewistown, Mont., \$140,000 bridge and water bonds; denominations \$1,000; 14 1/2-15 1/2 year (optional-average); 6 per cent.; certified check \$2,000. John J. Carey, City Clerk.
- July 6**—Ranchester, Wyo., School District No. 32, \$7,500 bonds; denominations \$500; 5-20 years; 5 per cent.; certified check \$100. V. C. Johnston, Clerk.
- July 6**—Manhattan, Mont., School District No. 3, \$64,000 building bonds; denominations \$1,000; 20 years, optional after 10 years; not exceeding 6 per cent.; certified check \$1,000. Mell B. Pay, Clerk.
- July 6**—Clifton, Ariz., Duncan U. H. School District No. 2, \$30,000 bonds; denominations \$1,000; 11-20 years; 6 per cent.; certified check 5 per cent. A. L. Terry, Clerk.
- July 7**—San Leandro, Cal., \$11,000 improvement bonds; 1-11 years; 6 per cent. J. J. Gill, City Clerk.
- July 7**—Gilliam County, Ore. (P. O. Condon), \$50,000 road bonds; denominations \$1,000; 20 years; 5 1/2 per cent.; certified check 5 per cent. J. E. Schroeder, 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.
- July 12**—Lewistown, Mont., \$40,000 bridge bonds; denominations \$1,000; 11-20 years; 6 per cent.; certified check \$1,000. John J. Carey, City Clerk.
- July 12**—Lewistown, Mont., \$100,000 water bonds; denominations \$1,000; 11-20 years; 6 per cent.; certified check \$2,000. John J. Carey, City Clerk.
- July 17**—Luverne, Minn., \$15,000 sewer bonds; denominations \$1,000; 2-16 years; 6 per cent. Address, City Clerk.
- August 2**—Deer Lodge, Mont., \$20,000 city hall bonds; denominations \$1,000; 15-20 years; 6 per cent.; certified check \$2,000. I. S. Eldred, City Clerk.

### At Once

- Holbrook, Ariz.—\$135,000 improvement bonds; 20-20 years; 6 per cent. B. E. Neil, Town Clerk.

### BOND NOTES

- Wheatland, Wyo.—All bids for the purchase of \$40,000 bonds were rejected.
- Norfolk, Neb.—No bids were received for the purchase of \$136,000 paving bonds.
- South St. Paul, Minn.—Bonds totaling \$462,500 are being offered for sale June 30.
- Ortonville, Minn.—An issue of \$10,000 bridge bonds was authorized at an election.
- Rockvale, Colo.—An issue of \$22,000 town hall bonds has been sold to local investors.
- Bowdoin, Mont., School District No. 38—An issue of \$2,000 bonds is being offered for sale.
- Kimball, Neb.—A vote of 45 to 11 carried the proposition to issue \$19,000 electric light bonds.
- Dillon, Mont., School District No. 10—No bids were received for the purchase of \$95,000 bonds.
- Vilas County, Wis. (P. O. Eagle River)—An issue of \$45,000 soldiers bonus bonds is still unsold.
- Mitchell, Neb.—The \$27,000 issue of water and light bonds which were recently offered, are still unsold.
- Fergus County, Mont. (P. O. Lewistown)—No bids were received for the purchase of \$300,000 road bonds.
- Pondera County, Mont. (P. O. Conrad)—No bids were received for the purchase of \$15,000 highway bonds.
- Dubuque, Iowa—An election resulted in a vote of 3,247 to 2,814 in favor of issuing \$785,000 school bonds.
- Wabasso, Minn.—An election resulted in favor of the proposition to issue \$60,000 school building bonds.
- Hamilton, Mont.—An issue of \$7,500 cemetery bonds has been awarded to William Wyant of Hamilton, at par.
- Dodgeville, Wis.—Strong's Bank of Dodgeville was the successful bidder for \$18,000 refunding bonds, at par.
- Belvidere, Neb.—An election resulted in favor of issuing \$70,000 bonds for the erection of a new school building.
- Boise City, Idaho—Only one bid was received for the purchase of \$400,000 school bonds. The bid was rejected.
- Beloit, Wis.—The Second Ward Savings Bank of Milwaukee was the successful bidder for \$200,000 school bonds.

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Capital and Surplus, Five Million Dollars

Cut Bank, Mont.—An election resulted in favor of issuing \$28,000 waterworks improvement and \$15,000 sewer bonds.

Green Lake County, Wis. (P. O. Green Lake)—All bids for the purchase of \$61,000 highway bonds were rejected.

Browning, Mont.—A vote of 62 to 2 carried the proposition to issue \$60,000 bonds for the installation of a water system.

Halloway, Minn.—The Northwestern Trust Company of St. Paul was the successful bidder for \$40,000 school building bonds.

Averill, Minn., Consolidated School District No. 111—Stanley Gates & Co. of St. Paul were the successful bidder for \$50,000 bonds.

Enterprise, Ore.—Freeman, Smith & Camp Company of Portland were the successful bidders for \$20,000 water and street bonds.

Itasca County, Minn., Independent School District (P. O. Nashwauk)—No bids were received for the purchase of \$370,000 bonds.

Rico, Colo.—An election is expected to be called for the purpose of voting on the question of issuing \$12,000 water extension bonds.

Storm Lake, Iowa—Petitions are being circulated calling for an election to vote on the question of issuing \$40,000 school building bonds.

Marion County, Ore. (P. O. Salem)—The \$170,000 issue of road bonds which were recently offered were not sold. The bonds will be re-offered.

Weld County, Colo. (P. O. Greeley)—The proposition of issuing \$1,000,000 bridge bonds will be submitted to the voters at the fall election.

Yuma County, Colo., School District No. 7 (P. O. Wray)—The International Trust Company of Denver was the successful bidder for \$19,000 bonds.

Sevier County, Utah, Municipal Drainage District No. 6 (P. O. Richfield)—An issue of \$50,000 bonds has been awarded to John E. Price & Co. of Seattle.

Corcoran, Cal.—The Bank of Italy of San Francisco was the successful bidder for \$46,000 bonds at a premium of \$8—100.01, a basis of 4.99 per cent.

Union County, Ore. (P. O. La Grande)—The Union Bridge & Road Builders Equipment Company of Portland was the successful bidder for \$60,000 road bonds at a premium of \$5—100.008, a basis of 5.49 per cent.

Tucson, Ariz.—An election resulted in favor of issuing \$215,000 waterworks and street improvement bonds. At the same election the proposition to issue \$110,000 subway and street lighting bonds, was defeated.

### RECORD RATES FOR MONEY IN NORTHWEST

With the commercial paper brokers listing most offerings at eight per cent., record interest rates are in force in the money market of the Twin Cities. Even during the financial disturbance of 1907 commercial paper was not above 7½ per cent. Pioneer brokers, such as Mr. Lane of the Lane, Piper, Jaffray Company of Minneapolis, say present rates are the highest ever known, since they established this line of business here.

### BANK TRANSACTIONS

Washington—The Federal Reserve Board's weekly statement of debits to individual account covers the weekly periods ending Wednesday, June 9, and June 2, of the present year and June 11, 1919. As compared with the total for the preceding five-day week, the total of debits to individual account reported by 152 important clearing houses shows an increase of 526 millions, or 6.2 per cent. For New York City an increase of 305 millions, or of over seven per cent. is noted, while totals for Boston and St. Louis indicate a smaller volume of transactions than the week before. As the result chiefly of the limited volume of stock exchange dealings, the New York City total of 4,487 millions is 618 millions below the corresponding 1919 total. For the other 151 cities an increase over last year's total by 577 millions, or nearly 15 per cent. is shown. For the 23 weeks the cumulative total for New York City, 111,035

millions, was 16.8 per cent. larger than last year, while the corresponding total for 147 other centers, 105,886 millions, shows an increase of about 27 per cent. over the 1919 total.

City.	Week ending	
	June 9, 1920	June 2, 1920
New York	\$4,486,802,000	\$4,181,413,000
Chicago	682,780,000	654,231,000
Philadelphia	347,442,000	332,532,000
Boston	286,641,000	313,301,000
San Francisco	203,758,000	202,268,000
Pittsburgh	184,945,000	178,885,000
Cleveland	160,867,000	148,745,000
St. Louis	141,747,000	151,692,000
Detroit	140,020,000	130,395,000
<b>Twin Cities</b>	<b>126,237,000</b>	<b>104,045,000</b>
Baltimore	106,658,000	98,961,000
Los Angeles	98,774,000	90,426,000
Minneapolis	90,394,000	73,699,000
Kansas City, Mo.	86,555,000	80,947,000
New Orleans	76,791,000	65,337,000
Milwaukee	62,297,000	57,127,000
Omaha	60,503,000	49,935,000
Portland	45,378,000	37,035,000
Seattle	45,120,000	43,487,000
Denver	43,616,000	40,917,000
Dallas	38,107,000	38,678,000
St. Paul	35,843,000	30,349,000
Duluth	23,131,000	26,155,000
Sioux City	16,416,000	16,805,000
Spokane	13,608,000	12,044,000
Sioux Falls	8,042,000	6,093,000
Superior	2,365,000	2,039,000
Winona	1,250,000	1,029,000
Fargo	3,877,000	3,403,000
Grand Forks	1,959,000	1,698,000
Great Falls	1,975,000	1,871,000
Helena	2,528,000	2,214,000
Aberdeen	2,044,000	1,736,000
Billings	2,443,000	2,274,000
<b>Totals</b>	<b>\$8,944,660,000</b>	<b>\$8,418,648,000</b>

### GOVERNMENT BONDS

Price range for week ending June 15, by C. F. Childs & Co., 208 South La Salle Street, Chicago:

#### United States Government Bonds

	High	Low	Last Sale	Yield
2s. Consols (after April, 1930)	101½	100¾	101¼	1.98*
4s. Old (after February, 1925)	105¾	104¾	104¾	2.53*
2s. Panama, 1936-38	101½	100	100¼	1.89
3s. Panama, June, 1961	80	77	79½	3.71
3s. Conversion (after Apr., 1943)	79	75	78	3.88
Liberty Loan 3½s, 1932-47	92.20	91.32	92.00	4.01
Liberty Loan 1st 4s, 1932-47	86.40	85.00	85.30	4.95
Liberty Loan 2nd 4s, 1927-42	85.50	84.50	84.80	5.12
Liberty Loan 1st 4½s, 1932-47	86.80	85.30	85.88	5.25
Liberty Loan 2nd 4½s, 1927-42	85.70	84.70	85.08	5.37
Liberty Loan 3rd 4½s, 1928	89.80	88.60	88.82	6.00
Liberty Loan 4th 4½s, 1933-38	86.00	85.02	85.60	5.50
Victory Loan 3½s, 1922-23	96.00	95.30	95.72	5.50
Victory Loan 4½s, 1922-23	96.16	95.40	95.76	6.50

United States Certificates of Indebtedness, 5¼% to 6¾% basis. \*Based upon assumed maturity.

#### United States Territorial Bonds

Philippine 4s, February, 1934	94	76	92	4.85
Hawaiian 4s, August, 1941	94	76	92	4.49
Porto Rican 4s, January, 1937	94	76	92	4.66
Dist. of Columbia 3.65s, August, 1924	97	94	96	3.85

#### Foreign Government Bonds

Anglo-French 5s, October 15, 1920	99 7/8	7.00
Belgian Govt. 6s, January 1, 1925	87 1/2	9.50
Govt. of Canada 5s, April 1, 1921	96 5/8	8.20
Govt. of Canada 5s, April 1, 1926	88 1/2	7.80
Govt. of Canada 5s, April 1, 1931	89 1/4	6.40
Govt. of Canada 5½s, August 1, 1921	97 3/8	8.30
Govt. of Canada 5½s, August 1, 1929	91	6.85
City of Paris 6s, October 15, 1921	92 1/2	13.50
French Cities 6s (Lyons, Bordeaux, Marseilles), November 1, 1934	86	7.25
Jap. 4½s, February and July, 1925	74 1/2	11.00
Russian Govt. 5½s, February 14, 1926	85 1/4	7.40
Swedish Govt. 6s, June 15, 1939	83 1/2	7.80
Switzerland Govt. 5½s, August 1, 1929	83 1/2	7.80
United Kingdom of Great Britain 5½s, November 1, 1921	96 5/8	11.00
United Kingdom of Great Britain 5½s, November 1, 1922	94 1/8	9.00
United Kingdom of Great Britain 5½s, August 1, 1929	89 3/4	6.90
United Kingdom of Great Britain 5½s, February 1, 1937	84 3/4	7.00

†Per 1,000 rubles net.

## Business Conference Held at Watertown

Watertown—Means to expedite the movement of South Dakota's produce to market and to obtain relief for other shippers as well, in the hope that solution of transportation problems will not only relieve the present money stringency but bring about improved conditions in all lines of business were sought at a conference of railroad men, bankers, shippers, farmers and millers held in Watertown July 11-12.

The conference was held in an effort to find a solution for problems confronting the shippers and farmers by a round table discussion that is hoped to establish the basis for intelligent and effective cooperation and understanding between all interests involved. It was the first conference of its kind on record.

Operating officials of all the railroads running into Watertown were here, as were also shippers, bankers, farmers and other business men from every part of the state.

It was presented that the carriers suffering more from a lack of equipment of all kinds and from a lack of terminal facilities, than from anything else. The public is not getting 100 per cent. service from the railroads by a long way and the reason is that the railroads are not equipped properly to give it. Increased rates alone cannot supply this deficiency.

One of the delegates recommended specifically a government appropriation to provide a loan to the railroads with which they can finance the proper equipment of their lines. This should be done immediately, he said, pointing out that new engines, new cars and new terminal facilities cannot be furnished within months after they are ordered.

With the box car shortage estimated at 100,000 on the lowest figures. The speaker said, the need of cooperation between shippers and railroads to get the most possible service out of the available supply is apparent.

Reference was briefly made to work of the state railroad commission and how its cooperation with the railroads in the war period resulted in South Dakota suffering less from the coal shortage than some of the states in which coal mines were located.

The railroad's side of the case was presented by E. E. Nash, general manager of the Minneapolis & St. Louis road since the first of last March.

He appealed for cooperation and a spirit of tolerance between farmers, shippers and railroads, pointing out that each has their difficulties that are not always understood by the others.

In the informal discussion of the car shortage situation which followed M. P. Manning of Fairview; Chris Sandvig of Canton, and Fred L. Hyde, of Webster participated.

Mr. Hyde voiced opposition to the rule of carload shipments of flour and declared that in cases of large cars where the shipment of the small miller is not sufficient to fill it, the rule operates in favor of the big milling interests.

John W. Wadden, president of the Sioux Falls National Bank, and B. F. Benson, vice president of the Minneapolis Chamber of Commerce were among the prominent speakers of the afternoon's program.

### AMERICAN BANKERS TO STUDY ECONOMIC CONDITIONS IN EUROPE

New York—Festus J. Wade, president of the Mercantile Trust Company of St. Louis, delegate of the Chamber of Commerce of the United States and chairman of the committee of five selected by the American Bankers Association to represent that body at the Paris meeting of the International Chamber of Commerce, beginning June 21, just before sailing said to a representative of The Wall Street Journal:

"We are going to Europe to study economic conditions as reflected in the International Chamber of Commerce. We will suggest the organization of an International Bankers Association and will invite the bankers who will be delegates from all the countries of Europe, attending the

Paris conference, to attend the next convention of the American Bankers Association to be held in October, of which R. S. Hawes of St. Louis is president.

"At the Paris conference, we will discuss various plans for the stabilizing of exchange of all countries in order to bring about the return to normal international commercial relations as speedily as possible. Our committee will hold meetings on the ship to formulate such plans and outline our course."

Relative to the American economic situation, Mr. Wade said: "The economic conditions of the United States are sound to the core. High rates of money are sure to continue for the balance of the year to curtail the expansion of any new new industries needing new fixed capital to be invested in fixed assets. As far as it may be necessary, there will always be ample credit for the development of great resources.

"Deflation has started in and is going on quietly, gradually and forcefully. The inflation of approximately \$25,000,000,000, caused by the various war issues, will require several years to bring back the pre-war status."

### COMMENT ON BUSINESS CONDITIONS

Improvement in the railroad situation proceeds but slowly despite the large powers exercised by the Interstate Commerce Commission. Railroad workers are reported to be shifting to other occupations, where conditions are more satisfactory. Many complaints are made as to the delay of the Labor Board in arriving at a decision on the claims for more wages by the men. Railroad congestion is responsible for a scarcity of coal in many sections, where plants have suspended operations and the price of available supplies has mounted. Inability to obtain materials has led building supply men to revise their sale prices upward. There has been a slight recession in food prices, and the retail price cuts inaugurated a few weeks ago continue. There is, however, no change in the fundamental factors by which prices are established. Production is still far below the requirements and likely so to continue until the present wave of industrial discontent has passed.—Guaranty Trust Company of New York.

### NEW ISSUE OF TREASURY CERTIFICATES

Washington—Secretary Houston announced in a letter to presidents of banks and trust companies sent out June 10, that the Treasury would issue two series of certificates amounting to \$400,000,000 and bearing respectively 5½ and six per cent. interest.

In the letter Treasurer Houston states:

"Treasury certificates to the amount of nearly \$1,000,000,000 mature on or before July 15. The greater part of these are provided for by income and profits tax installment payable in June. To refund the balance and provide for current requirements up to July 15, according to the best estimates now available, it seems desirable at this time to issue Treasury certificates to the amount of \$400,000,000 or thereabouts; and accordingly the Treasury is offering certificates in two series, both dated June 15, Series A1921, bearing interest at 5½ per cent. and maturing January 3, 1921, and Series TJ1921, bearing interest at six per cent. and maturing June 15, 1921, particulars concerning which will be furnished by the Federal Reserve Banks."

### JOHN RICH, VETERAN IOWA EDITOR AND BANKER DEAD

Iowa City—John W. Rich, 81 years old, one of the pioneer newspapermen and bankers of Iowa, died at his home here June 14 after a protracted illness. Mr. Rich was formerly a member of the Iowa university state board of education. He was the editor and publisher of the Vinton Eagle, and was one of the owners and officers of the Iowa City State Bank.

## ANNOUNCEMENT OF CONSOLIDATION

**C**HANGED conditions in Commerce and Industry demand larger banking units.

"OLD BULLION," in recognition of this need, is joining forces with the Citizens National Bank, its honored friend and neighbor of many years' standing.

United under the name of the Chemical National Bank, the enlarged institution dedicates itself anew to the service of its depositors and friends throughout the length and breadth of the land and invites their attention to the greater facilities made possible by the consolidation.

*We are seeking new business on our record.*

### The Chemical National Bank of New York

270 Broadway]

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Resources 225 Millions

## THE DOMINION BANK

Established 1871

Capital Paid Up \$6,000,000

Reserve Fund \$7,000,000

Efficient service in all departments of  
Banking.

Sterling Drafts bought and sold.

Travellers' Cheques and Letters of Credit  
issued.

**F. L. PATTON,**  
Assistant General Manager  
Winnipeg

**R. K. BEAIRSTO,**  
Manager Winnipeg Office  
Cor. Main St. & McDermot Ave.

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offers unusual facilities to banks  
and bankers in the Northwest

Capital and Surplus \$2,500,000	<b>CITIZENS COMMERCIAL TRUST COMPANY</b>	Resources Twenty-six Million
BUFFALO, NEW YORK		

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TO RENDER A MORE EFFICIENT FEDERAL TAX SERVICE

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Capital, Surplus and Profits  
\$2,900,000.00

OLDEST BANK AT THE HEAD OF THE LAKES

# COMMERCIAL WEST

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SATURDAY, JUNE 19, 1920

## Bank Credit for Essential Business

In spite of all the urging by bankers everywhere for restricting of credits, conservative bankers are insisting that necessary credit be supplied to keep all essential manufacturing industry, agricultural business and distributing concerns supplied with credit.

C. H. McNider, president of the First National Bank of Mason City, Iowa, and a director in the Chicago Federal Reserve Bank, addressing country bankers through the Northwestern Banker says: "Say to your customer when he comes to borrow money, you cannot have this for speculative purposes, for buying farms for speculation, or to buy automobiles that you do not need. We are willing to finance all essential things, to supply credit to keep manufacturing industries and the farms going, but it is the duty of every one to discourage extravagance and inflation if we want to keep off the rocks of financial destruction."

Many business men think it strange that with our boasted Federal Reserve system and its vast credit mechanism, that it is necessary for bankers to appeal so strongly to the people for conservation of credit at this time. The obvious answer is that only for two important things we would not now be under the stern necessity of using every effort to correct extravagant inflation and get back to a normal basis of credit.

The first great calamity was the world war which devoured capital in all belligerent countries at an appalling rate. The other contributing factor to this tight money market, was the blunders or misuse of the Federal Reserve system by the United States Treasury Department. The financial error of McAdoo in putting out billions of government bonds below market rates of money and the complete domination of the credit situation by the Treasury Department during the War and until recently, were both vital factors in creating general

inflation in all lines of business. This led to extravagant buying on the part of the public.

When plans were being made for a Reserve banking system the fears of the bankers of the country were expressed that political influence would dominate such mechanism at some critical time. Whether such was the case under McAdoo's management there may be a difference of opinion, but the painful results on credit conditions were the same, whether it was partisan politics or gross and inexcusable blundering that helped along the great movement of inflation.

The Treasury Department has functioned somewhat normally only since the ending of the Government financing a few months ago and since David F. Houston took control of that office, but already there is a vast improvement in the credit situation. Deflation is under way, speculative loans are being discouraged and essential business has a better chance to obtain its needed credits. The Reserve Board under Governor Harding's leadership has performed a great public service in controlling the situation by advancing the discount rates. If money rates are high and go still higher that is only one of the prices we must pay for the extravagance of war and for the mistakes of McAdoo.

## The Obligations of Governmental Authorities

Right at this time when political campaigns are about to absorb much of the voter's time, it was particularly timely for the Public Utilities Committee of the Chamber of Commerce of the United States to utilize its referendum vote to help crystallize public opinion on matters relating to the duties of Government. That organization has recently submitted a referendum to its thirteen hundred members and has set forth the following principles:

No corporation or person, individually or collectively may lawfully or rightfully obstruct or impede the performance of any duty or obligation of the state or of any agency created by the state for the performance of public service. The state is sovereign. Its will is expressed through the government created by it. That will cannot be given effect if the servants of the government refuse to obey its behests. Therefore, no servant of the government has either moral or legal right to obstruct the lawful processes of the government.

It is the obligation of the state to protect the lives, health, security, rights and property of all its people. The public depends upon the uninterrupted operation of the agencies which provide transportation, water, light, heat, power, and means of communication. It is therefore the right of the people that such uninterrupted operation be guaranteed by the power of the state.

These agencies are created by the state for the performance of services of a public character; they are devoted exclusively to the service of the public; they operate by virtue of public powers delegated to them by the state; and they are thereby public agencies by the state to perform public services indispensable to the well being, comfort, security, and often to the health and lives of all the people. The state is, therefore, bound so to exert its powers as to enable these agencies and instrumentalities fully and effectively to perform the public purposes which have been delegated to them.

The immediate result of a strike is to compel the suspension of the industry against which the strike is directed. When directed against a public utility it is an invasion of that which is indispensable to the community. The effect of a strike against a public utility is to inflict great

harm upon the community. It often entails widespread suffering, seriously endangers the public health, deprives large populations of a sufficiency of food, fuel and other necessities of life. It deprives the people of the instrumentality of commerce thereby causing widespread suspension of industry, and taking from many the means of livelihood; and in many ways inflicts great distress upon all.

We believe it is the duty of the state, by suitable legislation to protect the people against these dire consequences. Strikes by employes of public service corporations should be prohibited by law as conspiracies against the paramount rights of the public. It is obvious, however, that the great class of employes thus deprived of the power of self-protection by means of the strike should be otherwise protected against unjust relations with their employers through suitable tribunals empowered equitably to adjust differences, whose findings should be final, and supported by due provision for enforcement.

The sufferings, loss and inconvenience endured by the public during recent years, when strikes have interfered with free operation of public utilities, has created a strong public sentiment against such barbarity in the economic field. There is a strong conviction in the minds of unprejudiced citizens that this recourse to a strike, causing widespread public calamity, has no place in modern twentieth century civilization. Present day intelligence feels abused when compelled to witness such recourse to the weapon of the stone age.

The general public, composed of all classes of people, including the families of these striking union men, feel that their inalienable rights are being trampled upon when they are denied the use of all public utilities upon which modern life depends. They should be ready now to subscribe to the creed that "It is the obligation of Governments, City, State and Federal, to protect the lives, health, security, rights and property of all the people." The committee that presented these excellent social principles was headed by Lewis E. Pierson, chairman of the Irving National Bank of New York.

### Immigration Problem a Live Issue

With hundreds of thousands of men in European countries now idle, many of them hungry and dependent upon food supplies from America, the immigration problem presses for solution. It is a live issue and should be handled wisely and without delay. The necessity of this is pointed out by the Inter-racial Council which calls attention to the fact that the United States needs some four million workmen to supply the deficiencies in labor supply in leading industries and on the farms. Why should America send food three thousand miles across the Atlantic to feed idle men when these men and their families could be transported to America where they could earn good wages and feed themselves?

In 1914, the year the war started, immigrants were coming into this country at the rate of over a million a year. A recent report states that arrivals in the port of New York are at the rate of less than one-half million a year and this is double the arrivals last year, and several times greater than the immigration received in 1918. There are several things that are hindering the movement of immigrants our way. One is the shortage in ships

and another is the literacy test in our present immigration laws. This legal hindrance was put on the statute books at the request of union labor leaders, in an effort to curtail the supply of labor in this country.

Some over-zealous patriots have declared themselves in favor of prohibiting all immigration for a series of years, in order to protect ourselves from the anarchists and other radicals who are seeking to destroy all governments. Such extreme measures are entirely unnecessary, though no doubt they would be effective in protecting us from the further importation of trouble makers. We should be able to provide such protection without barring the hundreds of thousands of desirable immigrants who are eager to come to this free country.

At the recent meeting of the National Conference on Immigration held in New York, it was pointed out that this literacy test will be a direct injury to all great industries, including that of agriculture, and that with strict enforcement of regulations barring all anarchists or other radicals who are members of organizations known to be in favor of using violence to wreck governments, that all these undesirables could be kept from gaining admission and still permit honest, law-abiding and industrious people to come here and help out on the labor shortage. At that conference it was recommended that some special body be organized to administer the immigration laws so that such results could be obtained.

It is also urged that such a body have charge of the hearings, which should be public, on all deportation cases and that a welfare section of such organization or something like a Federal board of assimilation be charged with the duty of aiding these new arrivals, and getting them acquainted with the history and customs of this country and its language as rapidly as possible. By taking a humane interest in their welfare we could thus head off the propaganda of the professional agitator who usually works so industriously among this class of people.

It is certainly time that an intelligent action was taken by the Federal Government, backed up by all other organizations to handle this immigration question, not only for the best welfare of this country, but to protect the new arrivals from Europe, who desire to make this country their home. There is much work to be done among such people who have already come here, to help make them feel at home and educate them along patriotic lines, so that they will appreciate the free institutions and liberal government which America offers to the in the serious shortage of labor in our great industries and on the farms for all business men to take immigrant. There are abundant business reasons a lively interest in this subject.

Repeal of the literacy test clause in our immigration laws is urged on Congress, as it fails to give us the needed protection from anarchists. No doubt all the radicals deported the past year could pass that test, yet they are our most dangerous enemies. All these destructionists should be prevented from starting for our shores, even if considerable



expense for inspection was necessary at foreign ports. A war measure, providing for O. K. of American consul and that of some military authority when applicant is living in a country with which we were at war, is still in force.

Being able to read and write are desirable qualifications, but an honest purpose, coupled with a desire to engage in a useful occupation and become a law-abiding citizen, is the chief essential in our rules for admitting immigrants.

### The Mental Damage of War

When the great war was still in progress, discerning observers of the conflict prophesied that besides the destruction of property, the enormous loss of life, and a general demoralization of business, one of the greatest damages that would be caused by such civil war would be reflected in the deranged mental condition of the people of the world. War stirs up hate and tends to blunt humane and neighborly feeling and necessitates the continual violation of two of the ten great commandments, "Thou shalt not kill" and "Thou shalt not steal" and so tends to destroy the right conception of human rights and unbalances the mental poise of the people.

In a recent address on "Europe's War and Labor Problems," Fred I. Kent, vice president of the Bankers Trust Company of New York brought out this point of mental damage due to the strain of war. Mr. Kent spent many months in Europe during the past year, and during the war was active in European countries so that he has had exceptional op-

portunities to observe the deplorable conditions of European people. He states that "the strain of war has affected the mentality of mankind and that irritableness and mental inertia have taken the place of initiative." He adds that "in many countries moral laws of all kinds are being ignored and the integrity of purpose is terribly shaken. The natural effect of the war would produce such conditions to some degree, but the greatest harm has come about since the war, through the poisoning of men's minds by those who would destroy the rights of others, in order to accomplish their own selfish ends."

Mr. Kent refers particularly to Russia where Bolshevism has crushed mankind into a physical and economic mental hell but the same conditions to some degree are seen throughout European countries, and even America is experiencing its share of trouble from these poison currents which emanate from Russian propaganda. As Mr. Kent states, "The taking of human lives and the destruction and confiscation of property of others, both of which are parts of the great game of war, have been indulged in by such a large proportion of the world's population that all human values have been lost and any degree of happiness is impossible for millions of the world's population."

No special antidote for this mental poisoning that is keeping the world sick has yet been discovered, but Mr. Kent insists that it is absolutely necessary that some such remedy be found and applied, in order to restore business to anything like normal, and that the people of the world may regain their sanity.

#### THE BULL'S-EYE BY THE SHARPSHOOTER

When the boys of our family went to college we sent directly from the little red school house at the farm to the classic halls of the six boys I only, had any high school training, and that was but one term. When therefore on the campus I ran across a gymnasium, an establishment for men to play in, I looked upon it with considerable contempt. As for myself, I had passed the play stage of life ten years. Play in my esteem was fit only for babies and very small youths. Play for amusement I had not much indulged in since I was eleven years old, and play for exercise, I had never known. From my earliest years the admonition at the farm was: "Finish your chores before you play." And as the chores for boys on a farm are much like a woman's work, never fully done, much of our play was taken more or less surreptitiously.

\* \* \*

The transition from the play stage to the work stage of life comes to the most of us gradually; but to me it came with a remembered jolt. It was a rainy Monday morning in June. The preacher's boy had come to spend the day with us, and three of us had planned a whale of a time in the hay mow in the barn. But the sun broke through early, and corn hoeing was the order of the day. Father and five or six boys were the field force, and they were getting out their hoes for the day's labor. Crises like these are the times when a feller needs a friend. Disappointed and altogether vexed, I kicked, and a tear rose to my eye. One of the older brothers, appreciating the situation, interceded with father in my behalf, and father gave his consent to my furlough for the morning. Had all the other boys been men, or had there been a fair gap in age between myself, the youngest and the next older in

the ranks, I should have gone to the hay mow with some fair measure of joy.

\* \* \*

But having been granted the indulgence, the thing did not look so good to me. My brother Willet, only nineteen months older than myself, had shouldered his hoe without a whimper. We were pals, yokefellows, bedfellows, we took our work and our luck in pairs, and our whippings usually came in twos. I hesitated a moment, then went to the shed, took down my hoe and joined the ranks. There ended my little boy play days, to this degree, that work thereafter seemed more important to me than play. I was a man in the ranks.

\* \* \*

Once get it into a boy's head that play is the big thing, or that it is foolishness, and it may take a whole lifetime to right the error. I never became a good player at any kind of athletic games except gardening. Father did not approve of games even at school. Even now when I play for play's sake there often comes over my soul a whiff of that sneaky feeling Willet and I used to have when we dodged behind the barn or into the grove to play where father would not see us, or as we dallied along the way when sent to fetch the cows.

\* \* \*

Play is as much a part of a child's proper training as work is. It may be a better training than work. If I were to bring up a boy on a farm, I would try to make all his work as much like play as possible. I would consider, at times, that it was as important for him to build a playhouse as a pigpen; and that it would be better for him to go fishing at times than to hoe corn all the month of June. Play is the sugar on the bread and butter; and sugar is an essential food.

## To Rid Minneapolis of Bank Robberies

Rewards aggregating \$5,000 are offered by the Minneapolis Clearing House Association and Associated Banks for the capture of bank robbers operating in Minneapolis, J. S. Pomeroy, vice president of the First National Bank of Minneapolis and manager of the clearing house, has given out the information that every bank in the city has contributed toward the fund. Placards will be posted by the clearing house association in all banks in the city.

"We hope to reach some of these robbers through members of their own class," said Mr. Pomeroy.

The official offer of the Clearing House Association follows:

"The Minneapolis Clearing House Association and Associated Banks hereby offer rewards aggregating \$5,000 for the capture and conviction of any persons attempting to hold up a Minneapolis bank, subject to the following limitations and provisions of the following rules:

"A reward of \$1,000 will be paid for the capture and conviction of each individual up to five in number

"Anyone giving information leading to capture and conviction shall be entitled to participation in such reward and the identity of such person need not be disclosed.

"This reward to remain in effect for a period of 60 days following the perpetration of the crime.

"The death of the robber resulting from attempted escape will be considered equivalent to capture."

Since October, 1917, there have been 12 bank robberies or attempted robberies in Minneapolis.

### PREPARING FOR THE INAUGURATION OF TWIN CITIES AERIAL MAIL SERVICE

Thirty thousand dollars needed for leasing the land and constructing a hangar for the Twin City-St. Louis, via Chicago, aerial mail route, has been subscribed by citizens of Minneapolis, according to a statement made by W. A. Durst, president of the Minnesota Loan & Trust Company.

When the lease for the old speedway is signed the final step in assuring the Twin Cities of the service will have been taken and the planes will begin the daily task of deliveries July 1.

In the meantime the work on the field at the speedway where the hangars will be located, has progressed rapidly. Visiting aviators, who have looked over the field, are unanimous in the opinion that it is unexcelled throughout the country.

With the inauguration of the service here Minneapolis will be one of the five principal terminals on the transcontinental route. New York, Chicago, St. Louis and San Francisco will be the other four. Present plans of the postal authorities call for extension of the service to San Francisco by September 1.

Plans are being formulated for a big celebration with a flying exhibition, for the opening day of the service. The mail planes will arrive at 11 a. m. and leave at 2 p. m. daily, according to the tentative schedule.

### MINNEAPOLIS BANKERS ATTEND WISCONSIN ASSOCIATION MEETING

Five Minneapolis bankers were in North Lake, Wis., during the week in attendance at the sixth annual convention of the Wisconsin Bankers Association.

Those who attended are W. L. Murray of the Midland National Bank, S. H. Bezoier of the First National Bank, Lee Post of the Northwestern National Bank, Orwin Corwin of the Wells Dickey Trust Company and George B. Lane of Lane, Piper & Jaffray.

### SOLDIER BONUS WARRANTS STOLEN

St. Paul—An unknown number of blank bonus warrants were stolen from the bonus board officers on the night of June 9. It has been reported that a large number of genuine bonus warrants have been presented, with forged indorsements. In these circumstances, the banks are all urged to use extra precautions in handling these warrants. Secretary Richards of the Minnesota Bankers Association, has sent out a letter in which he tells bankers that it is a

mighty safe rule to refuse to handle bonus warrants unless the indorser is known personally, or provides identification about which there is no doubt whatever.

### ONE YEAR'S APPROPRIATIONS BY CONGRESS FIVE BILLION DOLLARS

Washington—Approximately \$5,000,000,000 was appropriated by the Sixty-sixth Congress at its session ending June 5, according to a statement prepared by Chairman Good of the House appropriations committee for the final issue of the Congressional Record. The exact total given by Mr. Good was \$4,859,890,327. Of this \$4,373,295,279 is for government expenses in the fiscal year beginning July 1 and \$486,495,279 is to meet deficiency for the fiscal year ending with this month.

Chairman Good said Congress had reduced estimates of Government departments for next year by \$1,474,422,602, the total appropriations in only two measures exceeding the estimates. Congress added \$64,120,000 to the pension bill and \$70,861,000 to the postal bill. The latter increase was to meet advances in pay to postal employes, while the pension increase was absorbed in part by increased pensions.

The total carried by the thirteen great annual supply bills, as given by Mr. Good, was \$2,212,126,298, as follows:

Postoffice, \$462,575,190; sundry civils, \$437,106,806; naval, \$433,279,574; army, \$392,558,365; pension, \$279,150,000; legislative, executive and judiciary, \$104,735,726; agriculture, \$31,712,784; fortifications, \$18,833,442; District of Columbia, \$18,873,004; river and harbor bill, \$12,400,000; Indians, \$10,040,655; diplomatic and consular, \$9,218,537; military academy, \$2,142,212.

### DIRECTORS FOR HELENA BRANCH MINNEAPOLIS FEDERAL RESERVE BANK

Directors of the Minneapolis Federal Reserve Bank have announced appointment of five directors of the Helena branch of the bank, which will be opened about September 1. Those named are: Thomas A. Marlow, president National Bank of Montana, Helena, chairman of the board; Lee M. Ford, president of the Great Falls National Bank; Charles J. Kelly, president Daly Bank and Trust Company of Butte; R. O. Kaufman, cashier of the Union Bank & Trust Company, Helena, and H. W. Rowley of Billings. The staff of the bank has not been announced, but several members of the Minneapolis staff are expected to be appointed. O. A. Carlson, head of examiner's department of the Minneapolis Reserve Bank, will be in charge of the branch.

### RAMSEY COUNTY, MINNESOTA, TO ISSUE BONDS

St. Paul—A bond issue of \$250,000 to finance the construction of seven miles of hard surfaced highways in Ramsey county have been authorized by the Board of County Commissioners.

### MINNESOTA MINERAL LANDS TRANSFERRED

Duluth—Mineral lands and interests in royalties valued at approximately \$941,000 have been transferred from the Adams Security Company to David T. Adams of Chicago, formerly of Duluth, by quit claim deeds presented to the register of deeds for recording.

### FIRST NATIONAL BANK OF ST. PAUL GIVES PEONY SHOW

The First National Bank of St. Paul held a two days peony exhibit this week. This was strictly for amateur florists and some 200 prize ribbons were awarded to those bringing in exhibits of special merit.

### 4,250,000,000 MARKS PRINTED IN MAY

Berlin—According to the Kreuz-Zeitung the Government printing works turned out in May 4,250,000,000 marks of uncovered paper currency and since the beginning of June the staff of the works has been increased.

## The Progress of Science

("Dr. John R. Brinkley of Kansas transferred the glands of a goat to those of a New York man yesterday. The patient is reported as doing nicely."—News item.)

### Hourly Bulletins

- 8:10—Operation performed.  
 8:30—Patient begins to bleat.  
 9 o'clock—Patient is discovered eating the bedclothes. Dr. Brinkley expresses alarm.  
 9:30—Physicians note growth of coarse white hair from patient's chin and hold a consultation. Are puzzled whether operation will make patient a superior man or an inferior goat.  
 10 o'clock—During consultation patient leaps out of bed and is discovered leaping from crag to crag, so to speak, with disastrous results to the household furniture. As the physicians reenter the room he is perched on a dresser trying to pick a fight with his reflection in the mirror.  
 Noon—Patient is recaptured and chained to the bed.  
 12:30—Light luncheon is served. Patient eats the dishes and ignores the food.  
 1 P. M.—Dr. Brinkley leaves medical case and instruments on chair beside bed. Patient devours medical case and instruments.  
 2 P. M.—Patient becomes thoroughly wild. Is taken out for an airing. Jumps through several plate-glass windows, "butts" pedestrians, attacks letter carrier, and eats sack of United States mail.  
 3 P. M.—Is put under control and returned to home.  
 3:30—Physicians, members of family, and representatives of Police Department hold consultation.  
 3:45—Jury returns a verdict that the operation has ruined a perfectly good goat and wrecked an erstwhile good citizen.  
 4 o'clock—Ringling Brothers put in a bid.  
 5 P. M.—Patient is sold to circus as side-show exhibit.  
 6 P. M.—End of a perfect day.—Exchange.

### MAY OUTPUT OF THE COPPER MINES COMPARED WITH PREVIOUS RECORDS

Boston—The United Verde Extension Mining Company turned out 3,219,934 pounds of copper during May, compared with 2,370,718 in April and 2,977,898 pounds in February.

New Cornella May output was 3,720,000 pounds of copper, comparing with 3,560,000 pounds in April and 3,848,000 pounds in May of last year.

May production of Greene-Cananea consisted of 4,300,000 pounds of copper and 160,530 ounces of silver, against 4,000,000 pounds of copper and 157,400 ounces of silver in April. There were also 830 ounces of gold produced during May. The mine's output in May, 1919, was 3,000,000 pounds of copper and 135,610 ounces of silver.

May production of Cerro de Pasco, 6,890,000 pounds of copper compared with 3,942,000 pounds in the preceding month and 4,034 pounds in the corresponding month last year.

Arizona Smelter output last month was 3,000,000 pounds of copper, which compares with the same output in April and with 2,400 pounds in May last year.

May production of the Phelps-Dodge properties totaled 7,902,000 pounds. In April 7,798,000 pounds were produced and in May, 1919, the production was 8,355,000 pounds.

Miami production in May amounted to 5,054,750 pounds, comparing with 4,924,420 pounds in April and 4,989,580 pounds in May last year. At the lowest depth of the Arizona Commercial Mine, an ore body has been encountered that averages 10 per cent. copper.

### TRANSFER OF GERMAN STOCK CERTIFICATES

Washington—Francis P. Garvan, alien property custodian, has sent out the following statement:

"I have recently learned that transfer agents have made some transfers of stock certificates received from Germany, in cases where the Alien Property Custodian had demanded all right, title and interest of the enemy in such

certificates. Of course, such transfers are void, and the transfer agents making them are liable for the value of the stock transferred. The original demands were served on the issuing companies, and it seems to me that there should be a closer cooperation between such companies and their transfer agents, in order that mistakes of this sort may not occur. The holder in such cases has no right of transfer, the disposition of the property being reserved to Congress by the Trading with the Enemy Act."

### REDWOOD FALLS ENTERTAINS BANKERS OF GROUP TWO

The annual meeting of the second district group of the Minnesota Bankers Association was held at Redwood Falls, June 9 and 10. There was a very large attendance, due in some measure, so Secretary Richards thinks, to the fact that the ladies section is now in force in these group conventions. These special meetings for ladies are addressed by women speakers and have proven to be very popular.

The officers elected for the coming year were as follows: President, Edwin Brickson, president of the Adrian State Bank. Vice president, J. E. Rorman, president of the First National Bank of Winnebago and Secretary-Treasurer Hans Mo, president of the State Bank of Sleepy Eye. Additional members of the executive committee were J. J. Maloney, cashier Farmers State Bank, Heron Lake and H. A. Baldwin, president First National Bank of Redwood Falls.

### SERIOUSNESS OF THE RAILROAD SITUATION

The railroad property investment of all roads in the country, as submitted to the Interstate Commerce Commission by the carriers, aggregates more than \$20,000,000,000. It is evident that freight rates must be enormously increased in order to provide revenues stipulated under the new law. Immediate appropriation of \$125,000,000 of the \$300,000,000 revolving fund was recommended by the I. C. C. to be used in acquisition of freight cars and locomotives. There are about 2,500,000 freight cars in the country. To keep this supply in good order, it is necessary to replace 100,000 cars each year. The most pressing need at the moment is more rolling stock. It is estimated that maximum deliveries of equipment by the end of the year will be about 50 per cent. of maximum requirements.

The whole transportation system of the United States is in great distress. A crisis this winter is imminent unless a way is found to get rail equipment immediately. No "dilly-dallying" will do; action is necessary and the "winning of peace" needs no less energy than the "winning of the war." It is time for America to wake up.—The Simons-Day Review.

### IRVING NATIONAL BANK DIRECTORS ASK THAT CAPITAL BE INCREASED TO \$12,500,000

New York—The capital of the Irving National Bank is to be increased from \$9,000,000 to \$12,500,000 if the stockholders of the institution vote favorably at a special meeting June 18, on a recommendation by the Board of Directors. Stockholders of record June 30 would be given the opportunity to subscribe to 30,000 new shares at par, \$100, in the proportion of one new share for each three shares of old stock owned. The time for making subscription and payment for the new stock will expire July 21.

### BANKERS' ACCEPTANCES AND THE FEDERAL RESERVE BOARD

New York—The support of the Federal Reserve Board is vital to the development of bankers' acceptances and without it the system would be imperiled, according to a statement issued by American Acceptance Council. This conclusion was reached by the executive committee, of which Paul M. Warburg is chairman, in answer to a questionnaire sent out by the board seeking information on all phases of the use and operation of acceptances, including rates, market conditions and methods of handling.



# METROPOLITAN NATIONAL BANK

## MINNEAPOLIS

*Offers a Complete Financial Service Through Its*

### OFFICERS

GEO. B. NORRIS, President  
 J. W. BARTON, Vice President  
 M. D. CHANDLER, Vice President  
 J. D. HUSBANDS, Cashier  
 H. A. HILLGREN, Assistant Cashier  
 G. W. COCHRANE, Mgr. Bond Dept.

*Commercial Department  
 Savings Department  
 Trust Department  
 Bond Department  
 Safety Deposit Vaults*

## Chicago Bank President Discusses Liberty Bonds

Chicago, June 15—David R. Forgan, president of the National City Bank of Chicago, pays his compliments to the Treasury Department of the United States on the subject of Liberty Bonds. He says: "The decline in Liberty bond prices, although a great hardship to holders who have been forced to sell, will be beneficial in lowering quotations to an investment basis which will insure public absorption. Much of the selling has come from corporations and large interests which bid for immense blocks at the time of the war and asked for new credit accommodation. With nearly \$20,000,000,000 par value of these bonds outstanding they have been used almost exclusively as currency for the payment of debt by the immense body of small investors who never before knew what it was to own a bond.

### Cash in Dividends

"There has been large distribution also in the form of dividends by corporations, many of which distributed Liberty bonds instead of cash at the time of the war. In the light of what has happened it is easy to see that instead of financing a huge war outlay with four or 4½ per cent. bonds the Government sold its war issue at a price so far below the market as to force a rapid decline as soon as the profits of shifting these holdings from the hands of temporary to permanent investors was attempted.

### Unsettles Bond List

"This enormous liquidation of Liberty bonds has unsettled the general bond market and made it necessary for railroads and industrial borrowers to bid a proportionately high rate in order to obtain the capital that they require. In the effort to insure the quick sale of its Treasury certificates of indebtedness by competing more effectively with other borrowers the United States Treasury has raised the interest rate on the certificates to 5½ per cent. This action has made these loans more productive, but it may be doubted whether even at this price there will be large absorption by the public except in the case of wealthy corporations and others having temporary funds to invest. The banks could employ to good advantage in commercial loans every dollar now tied up in government securities for the demand from business sources is insistent and we are entering the season when the agricultural sections usually call for additional accommodations."

### Doheny Talks of Oil

Government intervention in the oil industry is urged by E. L. Doheny, president of the Mexican and Pan-American Petroleum Companies, who was in Chicago last week as guest of George M. Reynolds, president of the Continental & Commercial National Bank. He is the outstanding figure in the oil industry today. His views on the situation are decisive, and at the same time highly illuminative. "At present," Mr. Doheny stated, "our consumption is running considerably ahead of our production, thus we are continually drawing upon our reserve supply. There is no threatened famine in oil but a novice can realize that this situation cannot endure indefinitely. We think oil is high now, but it is not high when you compare it with other commodities. I think we will see materially higher prices for this product before we have solved our problem. Our statistics justify better prices right now."

Montgomery Ward common featured trading on the

Chicago exchange last week with a sharp forward spurt which carried it up to 36. Profit taking sales brought about a re-action to 34½ where it showed a net advance of two points. The demand for the stock had its inception from the sales statement issued by the company recently in which it was shown the total volume of business this year to date is approximately 36 per cent. ahead of 1919. There were rumors that the stock is to be put on a \$4 dividend basis. Interests close to the company state this is not true. There has been some discussion of a \$2 raise immediately but it is felt by controlling interests it would be better to defer dividend action until the end of the year and then state the stock on a \$3 rate.

### Chicago Shares Quiet

The only two other issues to get above the 5,000 share mark were Libby, McNeil and Union Carbide, the former advancing ¼ and the latter declining ⅜. Chicago stocks failed to respond to the convention news as did New York issues. Trading was limited and throughout the list price ranges were narrow. Swift and Hupp moved forward a point. Cudahy was up 1⅞ on a few small transactions. Republic truck gained 1½ and Standard Gas and Electric preferred was up a point. Public Service declined 1½ and Chicago Railways twos lost a point. Case Plow common advanced 1¼ point on small sales. Briscoe motor and American Shipbuilding preferred advanced three each, American Radiator 2¼ and Chicago City & Connecting Railway preferred 1⅞.

In the bond department Morris 4½s dropped to 73 on one sale compared with the previous price of 79. Chicago Railways first fives were fractionally higher at 59. The first mortgage five per cent. bonds of both the Chicago City Railway and the Chicago Railway sold at 61.

### Curb List Dull

Trading in Chicago unlisted stocks was very dull. Paige-Detroit was somewhat stronger and was quoted 31½@32. Packard was quoted 20½@21½. Implement stocks were all slightly stronger, Moline Plow first preferred sold at 88. Avery common strengthened slightly with sales at 110. It was quoted at 105@115 at the close. The preferred was quoted 96½@97½. Emerson-Brantingham sold at 77 and was wanted at 76 with the cheapest stock offered at 79, John Burnham & Co. report. Among the sugar stocks Utah-Idaho was somewhat stronger and closed with 8¾ bid with the cheapest stock offered at nine. Columbia was 17¼@17¾ and Minnesota was 25¼@26¼. In the miscellaneous group Gypsum common sold at 58. The preferred was quoted 85½@87. Goodyear common fluctuated considerably selling as low as 305 and recovery at the close being quoted 315 bid, with the cheapest stock offered at 330. The preferred sold as low as 86 and as high as 92 and closed at 89@91. Butler Bros. was quiet and the range of price was narrow. Sales were made as high as 44½ and as low as 43. Closing prices were 43¼ bid 43½ asked. Inland Steel and Kellogg Switchboard both remained unchanged and no transactions were reported in either issue.

Creditors of the defunct brokerage concern of Marcuse & Co. received another shock when Frank A. Hecht and others interested in the company withdrew an offer-

to purchase claims against the firm at 50 cents on the dollar. One of the conditions was that a majority of the creditors accept the proposition. Hundreds of creditors had agreed.

**Dividend Cut Shocks**

La Salle Street received a shock deluxe last week when directors of the Chicago & Northwestern Railway Company reduced the annual dividend rates on both the preferred and common stock. The preferred dividend was reduced from eight to seven per cent. and the common dividend from seven to five per cent. These reductions were made by declaring semi-annual dividends of 3½ per cent. on the preferred and 2½ per cent. on the common. The new dividend rate on the common stock is the lowest paid since 1896 when four per cent. was paid which in turn was the lowest rate since 1878 when three per cent. was paid.

At the same time the public avidiously grabbed a new issue of \$15,000,000 Chicago & Northwestern Railway seven per cent. 10 year collateral trust bonds at par and interest. The securities will be offered to banks less ¼ of one per cent. The bonds are secured by the pledge of \$15,000,000 refunding six per cent. bonds and \$2,500,000 of general mortgage five per cent. bonds.

**Byllesby Properties Grow**

All Byllesby electric properties reporting for the week ending May 28 show new net business gains of 893 customers with 580 kilowatts in lighting and 2,123 horsepower in motors. New business contracted for but not yet connected includes 1,788 customers with 708 kilowatts in lighting, 1,054 horsepower in motors. Electric energy output was 18.7 per cent. greater than for the corresponding period for 1919.

**Public Utilities Neglected**

John Burnham & Co. say public utilities continued to be neglected and weak markets were in evidence throughout the month. American Light & Traction Company common suffered principally, declining about 40 points since our last letter. Cities Service common was also weak, and a loss of about 30 points was registered. The preferred also suffered and present quotations are about 2½ points lower. Northern States Power common was offered in large lots, but the scarcity of buying orders caused it to decline as low as 40, however, at the close it reacted to 42 bid. United Light & Railways common and preferred were active and a fairly large amount of trading took place. Both issues, however closed lower.

**Traction Issue Offered**

Halsey, Stuart & Co. offer \$6,000,000 American Light and Traction Company, five-year six per cent. notes with common stock purchase warrants attached. These were offered at 94¼ and interest to yield over 7¼ per cent. The notes constitute the only funded debt of a company which has had the record of going into the open market for funds only once before in its history. Detachable warrants entitle the holder to purchase common stock of the company at prices ranging from \$142 to \$152 a share. The range in price of the common stock has been from \$125 to \$450 per share.

**Morton Issue Taken**

The offering of preferred and common stock of Leonard Morton & Co. by H. M. Byllesby & Co. has been favorably received by investors who are beginning to appreciate the great possibilities in the retail mail order merchandising business when handled by experts. Net earnings before Federal taxes are now about \$700,000 a year and are increasing rapidly. The executive force of Leonard Morton & Co., which has built up a business with 700,000 customers throughout the years, will on July 1 be augmented by the addition of R. W. Webb, who has resigned the position of general manager of merchandising and secretary of Montgomery Ward & Co. H. M. Byllesby & Co. offer investors the eight per cent. participating preferred stock and non-par common shares of Leonard Morton & Co. on a basis of ten shares for \$100 par value preferred and six shares of common for \$1,000.

A syndicate, including the Central Trust Company of Illinois, offer for public subscription \$6,564,000 five-year 7½ per cent. sinking fund convertible gold notes of the American Sumatra Tobacco Company at 98 and interest to yield about eight per cent. The notes are dated June 1, 1920.

# Liberty Bonds

We have a new Liberty Loan Bond Card, giving yield at varying prices, description and tax data for each issue of Liberty Bonds and Victory Notes. Copies may be had at our office, or will be sent upon request.

We recommend the purchase of **Liberty Bonds** now. The prices at which they are selling because of the high price of credit make them an unusually attractive investment, with a possible appreciation in value before their maturity.

## LEE, HIGGINSON & CO.

ESTABLISHED 1848

252 MCKNIGHT BUILDING, MINNEAPOLIS  
1601 PIONEER BUILDING, ST. PAUL

BOSTON

CHICAGO

NEW YORK

HIGGINSON & CO., LONDON

## Kingdom of Belgium

7½ %

### 25 Year Sinking Fund Bonds

Dated June 1, 1920 Denominations \$500 and \$1,000  
Principal and Interest payable in U. S. Gold

These bonds are a general external obligation of the Kingdom of Belgium.

By operation of the Sinking Fund the entire issue will be retired on or before June 1, 1945 at 115% of the principal sum.

Belgium has shown unusual powers of recuperation from effects of the war; her railways have been rebuilt; her mines are again in operation; and her factories are now producing over 80% of normal.

*We are receiving subscriptions for the above bonds subject to allotment at 97¼ and interest.*

## Wells-Dickey Company

Established 1878

MINNEAPOLIS, MINN.

St. Paul Duluth Chicago Great Falls Regina



# THE NATIONAL BANK of the REPUBLIC OF CHICAGO

Is prepared to render exceptional service  
in exceptional times

JOHN A. LYNCH, President  
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LOUIS J. MEAHL, Asst. Cashier  
WM. C. FREEMAN, Asst. Cashier  
CHAS. S. MACFERRAN, Asst. Cashier  
WALTER L. JOHNSON, Asst. Cashier  
THOS. H. O'CONNOR, Asst. Cashier  
HAROLD M. MICHAELSON, Ass't Cashier

Resources over \$42,000,000

## Live Stock Men Discuss Finance

Chicago, June 15—This week's important event in Chicago financial and live stock circles will be the convention of the National Live Stock Exchange. A smoker at the Chicago Athletic Club and a banquet at the South Shore Country Club will be the principal social features. Live stock financing and the meat export problem will receive the serious attention of the convention.

### Oppose Lamb Imports

A resolution will be adopted requesting the big packers to desist from distributing foreign frozen meats in the United States. The American Institute of Packers announced that a recent invasion of this market by Argentine and New Zealand frozen lamb was due to the British Government. American flock owners insist that minus the distributive facilities of the big packers this inferior meat could not have been placed in every city, town and hamlet between the Atlantic seaboard and Denver, to the serious detriment of native product.

### Paper Not Marketable

The financial situation as affecting live stock production will be considered. Neither cattle nor sheep paper is marketable at present, threatening serious curtailment of production of beef, mutton and wool. Untenanted pastures by the hundred thousand acres east and west of the Missouri River tell the story. Bankers and commission houses are merely taking care of old business, short term renewals being the rule. The recent advance in cattle has clarified the atmosphere to some extent, but those seeking cattle or sheep loans are hoeing a rough row. The Federal Reserve Board has emphatically refused assistance, the restocking process in the West having been suspended on that account.

### Hundred Million Wanted

Establishment of a fund of \$100,000,000 or more to extend financial aid to western wool growers, awaiting the reestablishment of the wool market, will be considered at a conference of bankers and the wool producers to be held in Chicago on Thursday. Plans for stimulating the wool market, which the senators say has declined until current prices are below the cost of production, also will be discussed at the Chicago meeting. The creation of the loan fund was outlined to the senators by Gov. Harding, who explained that it was used immediately after the outbreak of the world war in 1914 to revive the cotton market after it went to pieces, due to interruption of ocean transportation and the closing of cotton exchanges. Although a fund of \$135,000,000 was subscribed by banks to be lent to the cotton planters by a committee of bankers and cotton producers, only \$20,000 of it was used before the market was revived.

### Liberties Scaled Down

The Chicago Federal Reserve Bank last week notified the member banks of the Seventh Federal Reserve District that on and after tomorrow it will loan only the approximate market value on government war securities given as security for promissory notes. Hitherto the Reserve Bank has loaned the face value on these securities. The percentage to be loaned is as follows: Liberty loan bonds, 35. Victory loans notes 95; Treasury certificates of indebtedness, par. This is the first official recognition from a government institution that the nation's war bonds are

worth less than parity. What this order means to the banks is illustrated by the Chicago bank's loan position. At the end of last week the Reserve Bank here held discounted bills totaling \$437,934,000, of which \$158,730,000 represented discounts secured by government war obligations. Total of discounted bills of the 12 Federal Reserve banks is \$2,564,258,000. Fifty-six per cent. of this total, or \$1,433,415,000 represents discounts secured by government obligations.

### Fenton Offers Plan

The growing spirit of protest against present economic conditions in the United States finds a more practical utterance by W. T. Fenton vice president of the National Bank of the Republic of Chicago, than has been seen elsewhere. Mr. Fenton suggests that the business men of the country be called in consultation with a "view of organizing some sort of a commission to constitute a permanent board to revise and afterwards supervise the taxing system of the country." He notes that "the business men were called in service in the dark days of the war and it was conceded even by the President himself that without their help the war could not have been prosecuted to a successful termination."

### Reserve Bank to Build

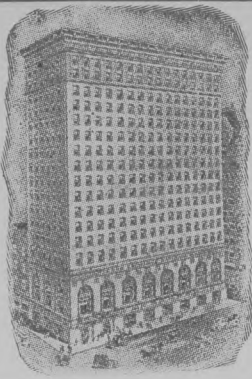
The high cost of building construction holds no terrors for the Federal Reserve Bank of Chicago. Definite word that the bank intends to proceed with the construction of its \$5,000,000 skyscraper as soon as the old structure has been razed is given by an official of the bank. It is estimated that actual construction will be started around July 15. The principal reason the bank has decided to proceed with the building now, rather than await lower prices, is the clause in the Federal reserve act which limits its surplus account to an amount equivalent to 100 per cent. of its subscribed capital. After the surplus reaches that figure 90 per cent. of the bank's earnings, after dividends, revert to the United States Treasury. Before, the bank retains the whole of its earnings. At the moment the bank has a subscribed capital of \$26,253,300. Its surplus is \$14,291,642 and undivided profits, representing earnings from January 1 of this year to date, \$9,281,358, a total of \$23,573,000.

### Hulbert Returns Home

A tendency toward deflation is quite marked in the East, according to E. D. Hulbert, president of the Illinois-Merchants Bank, who has returned from New York. Money in the East, he said, is just as high as it is here. Regarding the cut in the Chicago & Northwestern dividend, Mr. Hulbert, who is a director, said the action was taken because the property was not earning the old rate and for the further reason that the government guarantee is too uncertain, the railroads never knowing just what they are to receive and when it will be received.

### Reserve Loans Reduced

The improvement in the transportation situation, coupled with the extraordinary efforts to force a deflation of credit, is reflected in the weekly statement of the Federal Reserve Bank. The freer liquidation of commodities and the restrictions imposed on borrowing by advancing rediscount rates or imposing graduated rates resulted in a general decrease in loans and an improvement in reserves.



# The Corn Exchange National Bank

CAPITAL \$5,000,000

SURPLUS AND PROFITS \$10,000,000

CHICAGO

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**EDMUND D. HULBERT**, President  
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**EDWARD F. SCHOENECK**, Ass't Cashier  
**LEWIS E. GARY**, Ass't Cashier  
**JAMES A. WALKER**, Ass't Cashier  
**CHARLES NOVAK**, Ass't Cashier  
**JOHN S. COOK**, Ass't Cashier

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**ROBERT J. THORNE**  
**CHARLES H. WACKER**

FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS

The statement of the Chicago Federal Reserve Bank showed marked improvement. Total loans declined \$11,722,917, the decrease represented entirely by commercial bills, which receded \$17,319,216, whereas loans on government securities increased \$5,596,299. Total bills on hand declined \$13,412,957. The decrease in loans was accompanied by a decline of \$2,307,717 in the member banks' reserve account.

**Gold Reserve Large**

Total gold reserves gained \$5,940,764. Total gross deposits declined \$11,561,027. As a result of these changes the bank was able to reduce its indebtedness to other Federal Reserve Banks by \$5,600,000, this item now standing at \$13,400,000, and at the same time improve its reserve position. The ratio of reserves to net deposit and note liabilities combined rose to 40.54 from 39.69 per cent. in the preceding week, and the ratio of reserves to note circulation, after setting aside 35 per cent. against net deposit liabilities, rose to 44 from 41.8 per cent.

**Bank Clearings Increase**

Chicago bank clearings last week showed an increase of \$77,076,666 over the preceding week, which contained a holiday, and a gain of \$48,223,567, about 8½ per cent., over the corresponding week in 1919. Clearings totaled \$614,005,999 compared with \$507,782,432 in the corresponding week of 1919. Balances last week were \$45,795,069, compared with \$43,784,603 in the preceding week and \$52,144,412 in the corresponding week in 1919.

At a meeting of the Chicago Clearing House Association last week it was unanimously voted that the banking hours of the Chicago banks remain unchanged. The banks will continue to open at 9 a. m. daily and close at 2 p. m. The new daylight saving ordinance became effective on Monday, therefore the Chicago banks open and close simultaneously with the New York institutions, the normal hour's difference being eliminated.

**Bank Dividends Gain**

Directors of the State Bank of Chicago voted a quarterly dividend of four per cent. on the new capitalization of the bank, payable July 1, to stockholders of record June 30. Today the capital was increased to \$2,500,000. At present it is \$1,500,000, on which a dividend of five per cent. has been paid.

The Liberty Trust and Savings Bank increased its annual dividend rate from six to eight per cent. by declaring a quarterly dividend of 2 per cent. payable July 1.

Louis F. Swift was elected a director of the Live Stock Exchange National Bank to take the place of Edward F. Swift, resigned.

The Lake Shore Trust and Savings Bank which was opened for business on the Boulevard link at Michigan Boulevard and Ohio Street on May 3, now has deposits in excess of \$1,000,000, compared with \$640,000 on the first day of business.

**Sabin Gives Interview**

Charles H. Sabin, president of the Guaranty Trust Company of New York, at the Blackstone Hotel last week, broke his rule against interviews sufficient to say that deflation in high prices and business generally had started in the East. "The deflation which apparently has started in the East will travel westward," Mr. Sabin said. "The more diversified industries of the Atlantic coast states catch stagnation first, naturally, but deflation's extent is only a matter of time. I look for no sharp or big drops in prices, however, for some time. Money is tight all over."

**Wilson Buys Stock**

By the purchase from P. J. Harmon of 1,200 of the 2,000 shares of capital stock of the Stockmens Trust and Savings Bank, Thomas E. Wilson, president of Wilson & Co., packers, and his associates, have obtained control of that bank. Mr. Harmon has retired as president and is succeeded by

E. J. A. Gold, who has been cashier for several years. Wellington Leavitt, Jr., becomes cashier. The negotiations for Mr. Wilson were conducted by Thomas F. Chamberlain, vice president of the Depositors State Bank, who will become one of three additional directors of the Stockmens institution, representing the new interests.

**Bank Shares Strong**

The old issue of State Bank of Chicago stock remains exceedingly strong at 517 with no stock offered. Four per cent. quarterly will be paid on the increased issue. Continental and Commercial was strong and sales were made as high as 335. Closing quotations were at 330 bid, 333 asked. National City Bank sold at 170, which is lower than recent sales.

## Credit Inquiries

Our location and facilities enable us to keep in close touch with the credit standing of Eastern and Middle Western corporations and individuals. We invite your inquiry regarding Credit Service rendered our correspondents.

## The NATIONAL CITY BANK

### of CHICAGO

DAVID R. FORGAN, President

BANKS AND BANKERS DEPARTMENT

F. A. CRANDALL, V-Pres. HENRY MEYER, Asst. Cash.  
 S. P. JOHNSON, Ass't Cash. R. V. KELLEY, Asst. Cash

## THE B/L BANK

### OF CHICAGO

The slow movement of crops and cattle has placed a heavy strain on banks in the Mississippi Valley.

We offer immediate credit for B/L items representing outgoing shipments (the most convenient way of borrowing money).

We specialize in this business and make DIRECT collection promptly on all receiving points in the United States and Canada at minimum cost.

Information regarding our service will gladly be furnished by letter or call.

## UNION TRUST COMPANY

### CHICAGO

STRICTLY A COMMERCIAL BANK  
 Member Federal Reserve System



## CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO

**W**E offer our facilities to out-of-town banks and bankers desiring a complete Chicago correspondent service in domestic and foreign banking.

Our booklet, "Through Bills of Lading," with special World map, shows the advantages of a Chicago banking connection in handling foreign business.

*Correspondence Invited*

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

### American Teeth in World Markets

New York—The prohibition of importation of artificial teeth into France upon the ground that they are "luxuries," and may therefore be excluded by law will, says a statement by The National City Bank of New York, affect a growing industry and export trade of the United States representing several million dollars.

The United States, continues the bank's statement, is, and has been for several years, the world's largest manufacturer of artificial teeth, and has turned out probably \$50,000,000 worth of teeth in the last decade. In 1914 the factory value of artificial teeth turned out was over \$4,000,000, and is now probably running at double that sum, making it quite apparent that our output of artificial teeth during the last decade exceeds \$50,000,000 at factory prices. Indeed the value of the exports of this class are now running at the rate of nearly \$500,000 a year, and they go to every grand division of the world, and are scattered broadcast from Russia to Oceania, and from Japan to South America.

The manufacture of artificial teeth represents in the United States alone, says the bank's statement, a capital of probably \$10,000,000 at the present time, the figure for 1914 having been \$6,250,000, according to the official record of the United States; the cost of materials used in their manufacture a little less than \$2,000,000, and the value of the products over \$4,000,000, while it is estimated that the census now being taken will show a figure nearly double that of 1915, both in value of the product turned out, and capital employed. Their manufacture occurs chiefly in the states of New York and Pennsylvania.

### NORTHWESTERN RAILWAY BONDS

New York—Kuhn, Loeb & Co. and the National City Company are offering \$15,000,000 Chicago & Northwestern Railway Company ten-year seven per cent. secured gold bonds at par and accrued interest. The bonds are to be secured by the deposit of \$15,000,000 Chicago & Northwestern Railway Company first and refunding mortgage six per cent. bonds and \$2,500,000 general mortgage five per cent. bonds of the same company.

The bonds are to be issued in denominations of \$1,000 and \$500. Pending the engraving of the definitive bonds temporary receipts will be issued. Application will be made to have the issue listed on the New York Stock Exchange.

### MORE BAMBOOZLE

In the face of the ruling a few days ago by Judge Anderson of the U. S. District Court, the House on June 3 passed the Volstead collective bargaining act embodying the principle of special privilege which Judge Anderson had declared unconstitutional and void as "arbitrary legislation," when embodied in the Lever Act. It cannot be conceived that the chairman (Volstead) of the Judiciary Committee of the House was in ignorance of the fact that Judge Anderson had declared that the principle involved contravened the Constitution of the United States just as some years ago the Supreme Court of Illinois in the Connolly case

had declared the same principle at violence with the Constitution of this state and for the same reason. What can be said of the moral character of a judiciary chairman who will recommend and also of a House that will endeavor to enact legislation which they have the very best of reasons for knowing the courts will not sustain for the reason that the proposed law would do violence to the fundamental principle of fairness among classes which should characterize the people of this country and which must obtain if the Government is to continue. The more one sees what Congress can do in a sycophantic way to corrupt the class voter the more one is convinced that the lower house, Republican or Democratic, is capable of anything that gives promise of a chance for seduction of the electors.—Price Current, Grain Reporter.

### ANOTHER FLAW FOUND IN THE LEVER ACT

New York—Judge Julian M. Mack in the United States Court June 11 sustained the demurrer filed against the indictment brought by the Government against the American Woolen Company and William M. Wood, and quashed the indictment, Judge Mack held that the substantial question to be solved was whether a piece of cloth was wearing apparel within the meaning of section four of the Lever Act as defined in the amendment of the Act of October 22, 1919. The Judge said wearing apparel was clearly a necessity but that Congress by its amendment of October 22, 1919, to the original Lever Act clearly had in mind the trade signification of what cloth meant and the court while holding that Congress has the power to regulate the distribution of the production of woolen cloth felt that since Congress did not broaden the trade meaning of the term, wearing apparel to include the bolt of cloth, the court was unable to find any other meaning in the act than that giving in the general trade acceptance of the term and therefore sustained the motion to quash the indictment.

### JAPAN IS A BIG IMPORTER OF GOODS

Washington—The rate of accumulation of Japan's adverse trade balance increased in May, following the first decline of the year registered in April, according to a report received today by the Department of Commerce from its representative at Tokio.

Exports for the month were valued at \$95,700,000, as against imports of \$146,900,000, the latter showing an excess of \$51,000,000, or 55 per cent. Compared with April, imports were curtailed 8.5 per cent., while exports fell off 21 per cent.

For the first five months of the year imports of \$697,400,000 exceeded exports by \$220,100,000.

### PRESIDENT OF FINANCIAL ADVERTISERS

Indianapolis—Lloyd H. Mattson, vice president of the Corn Exchange National Bank of Omaha, and president of the Omaha Advertising-Selling league, was elected national president of the Financial Section Advertising Clubs of the World at the annual meeting held here.





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#### WISCONSIN BANKERS IN SESSION

Milwaukee, June 15—The first time on record when a town of 150 people has entertained a convention of more than 800, occurs tomorrow, when the Wisconsin Bankers Association will hold its annual convention at North Lake, Wis. The sessions will be held in large tents on the shore of the lake. The business sessions will be interspersed with various entertainments and social activities. At the June 16 session the trade acceptance committee, headed by J. H. Puelicher, president of the Marshall & Ilsley Bank, made its report. Congressman A. P. Nelson of Grantsburg talked on “The Deep Waterway to the Atlantic.” The principal address of the convention will be given Thursday morning, June 17, by George E. Roberts of the National City Bank of New York, who will discuss present business conditions and the outlook for the future. In the afternoon, talks will be given by H. A. Moehlenpah of the Federal Reserve Board, Dean H. L. Russell of the University of Wisconsin, school college of agriculture, A. J. Glover, editor of Hoard’s Dairyman, and W. D. James of Fort Atkinson.

#### KASTEN FORECASTS DECLINES

Milwaukee, June 15—“Lower prices are in sight, but there will be no immediate collapse,” Walter Kasten, vice president First Wisconsin National Bank, told members of the Milwaukee Association of Purchasing Agents. Mr. Kasten says that prices must decline gradually. “To force them down abruptly might cause trouble. Similar conditions existed after the Civil war. Prices were pushed up and everyone rushed to sell before the bottom dropped out. I do not look for that sort of thing today. Careful buying now is indicative,” Mr. Kasten said, “of public revolt against the era of extravagance. Reductions in the prices of raw materials will not be felt by the public until these materials have become finished products. The railroads need assistance, and they should be granted a raise

in rates. The failure of the United States to conclude peace is holding American business men away from advantageous trade, while England and France are reaping the benefit.”

#### HIGH ENDORSEMENT OF SENATOR HARDING

Most people are only slightly acquainted with Senator Harding and his record in Congress. Now that he has been nominated by the Republicans for the presidency, bankers and other business men of the Northwest will be interested to know that the late James J. Hill held Senator Harding in the highest esteem and four years ago expressed his opinion that Mr. Harding then was the best man in that party for president. He stated that Senator Harding was a man of exceptional ability and character.

Mr. Hill’s judgment of men was most remarkable and he rarely made a mistake in judging characters. Not only the businessmen of the Northwest but throughout the country were wont to consider Mr. Hill’s judgment of the very highest order. This testimony of Mr. Hill regarding Senator Harding comes through President Decker of the Northwestern National Bank of Minneapolis, who for many years was very close to Mr. Hill.

Senator Harding’s record in Congress is of course open to the public and those who have observed the position on important questions of our leading statesmen understand that Senator Harding was 100 per cent. American during the war and has taken a conservative and safe position on most important questions.

#### AN ELECTRICAL OIL-FINDER

New York—A. R. Bauder, professor of electrical engineering at the University of Alabama, is reported to have made successful trials with an electrical device in discovering location of oil pools, depth of sand and presence of salt water, due to electrical properties of minerals.

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CORRESPONDENTS THROUGHOUT THE WORLD

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## Europe's War Problems and Labor

Fred I. Kent, Vice President Bankers Trust Company of New York. From an Address at the Foreign Trade Convention at San Francisco

The close of the World's War in November, 1918, left the warring nations, and all the neutrals, with some of the greatest problems that have ever come before mankind to settle. Since the signing of the armistice and the delay in the consummation of a real peace, the solution of these problems has become more and more difficult, until now in the spring of 1920 a crucial period in the world's history has developed. The strain of war has affected the mentality of many peoples, in that irritableness and mental inertia have taken the place of initiative, and the power of democratic government to exercise its functions for the common good has been largely destroyed, and in many countries moral laws of all kinds are being ignored, and integrity of purpose has been terribly shaken. A part of this development was natural to the strain of war, but the greatest harm as an after-effect of war has come about because of the poisoning of men's minds by those who would destroy the rights of others in order to accomplish their own selfish ends. Governments have been permeated with these evil forces to such an extent that, in connection with the mental fatigue of those in control, it has resulted in an entire lack of consideration of the rights of the majority as against the demands of a misled minority. As a result there has developed the most chaotic condition the world has ever seen in government, in economics and in industry.

### Poison From Russia

Russia became the center of distribution of a most vicious poison, certain, if no antidote is found, to bring suffering and misery to the whole world. The currents from this poison bed are flowing through all civilized countries, and what has been a hell on earth at the fountain head has become an Utopian dream as fatuously explained by the emissaries and hirelings of those in control of this huge sore spot on the earth's surface. The inevitable misery which follows war is being used as a means to lead the multitude toward greater suffering and degradation, and their present state of mental delirium instead of being allowed to calm down is being fanned into greater flame. The nations must one and all take heed of this danger, for none is invulnerable to its effect. The taking of human life, which is a part of the game of war, and the destruction and confiscation of the rights and property of others, which is also a part of war, have been participated in either directly or indirectly by such a large proportion of the world's population that all normal human values have been lost.

It would at first thought seem as though all peoples would so recoil from the horrors of war after the experience of the last five years that they would gladly make large temporary sacrifices to enable the resumption of peaceful conditions. The vast majority of individuals undoubtedly do have this feeling, but in view of their strained mental condition, the few turbulent ones who think they can see in chaotic conditions better opportunities for themselves have been able to successfully spread their poison. Unfortunately the laboring man, because of his numbers and the fact that large bodies of this class are aliens in the countries where they labor, and can, there-

fore, be easily influenced sentimentally if approached by representatives of their own people, is being used as the means to the chaotic end desired.

### Strikes Injure the Laboring Classes

It has not yet occurred to the average laboring man that when another labor body strikes under present conditions, it is increasing his own cost of living, exactly as it increases the cost of living of other laboring men when he strikes. In other words, the whole labor world today is actually fighting the interests of every individual laborer. The so-called radicals, seeing how easy it has been to get men to strike regardless of any contracts that may have been in force, and not having in mind the general good, encourage men to strike, and then strike again, and then with the utmost inconsistency calmly object to the right of those whose costs have been raised to incorporating such costs in their own charges. If the carpenter and the plumber and the factory hand raise the costs of the farmer of keeping his house and farm tools in order, the farmer must receive more for his produce in order to meet such costs. If instead of the farmer and the laborers who supply his wants each charging the other indirectly 100 per cent. for their service, they each charge 200 per cent., neither will be better off, but the burden of the world will be that much greater.

### Efficiency in Government

One of the great lessons taught by the war is the fact that government cannot operate economically and with efficiency, and that the value of government and its only duty during times of peace lies in the regulation of the activities of its people in such manner as to leave the greatest amount of freedom to individuals, and at the same time protect the interests of all its people. Where the wills of different individuals, or of combinations of individuals, clash in such manner that only one can prevail government by means of laws intended to operate for the greatest good of the community as a whole determines which will can be exercised. While man-made laws carry much of error, yet this is the principle upon which government is founded. Unfortunately the word "government" has a most hypnotic influence on the mind of man, and almost without exception the feeling exists that government can accomplish the impossible.

### Work of the Professional Agitator

The professional agitator is probably at the moment the worst enemy the world has, and the rights of all individuals, labor and capital alike, demand that he be suppressed when his teachings are those of dishonesty and discord. Such suppression need not interfere in the least with the honest effort of true leaders of labor to better the condition of themselves and their fellows. The harm which misguided labor has done to the world since the armistice is impossible to estimate. It has caused, and is causing untold suffering on the part of millions of people. One of the greatest boons to man, that of satisfaction in work well done, has been taken from that part of labor which has accepted the doctrines of the false agitators. The hours spent in work, which constitute a large portion of

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MINNEAPOLIS MINNESOTA



the time that man is awake, instead of being filled with the satisfaction of accomplishment, as they should, breed discontent and mental chaos. As a natural result of such mental attitude, happiness to the individual is impossible, and in striving for it he naturally takes to those things which cause temporary exhilaration, but carry in their wake degeneration and mental hell. Thus we see in Russia a state where murder, loot and immorality have been the order of the day, and no force existed which could give to man the slightest satisfaction in living. Existence even, in such a world, is worse than death. The confiscation of property, which is desired by the world's false prophets of the day, would be a small thing compared to the stealing of the world's happiness that is being carried on in all the vicious propaganda now being distributed in all countries, civilized and uncivilized. In addition to the funds which these professional agitators receive from stolen property in Russia, and the proceeds of ruble notes which have been printed by the billion and sold to the poor throughout the world as being a good speculation, there is the hope that if revolution and disorder can be developed, opportunities for loot will be so great that they can enrich themselves sufficiently to be able to spend the rest of their lives in one vast orgy. It is such a scheme, carried out with a vastness only possible because of the immense amount of wealth that has been stolen in Russia, that is being camouflaged as a plan intended to benefit labor. In view of the strain of the times, it is no wonder that multitudes have been fooled by this propaganda. As soon as the audiences being addressed by these agitators realize this situation, a turn will come in the world's affairs, and things will begin to move forward toward a more orderly condition. The workman will again begin to be able to take pleasure and satisfaction in accomplishment, which is certain to be reflected in greater efficiency, which will mean an increased production in all things necessary for the comfort and happiness of humanity.

Another great drawback to the world's progress, but which is also largely the result of the work of the agitators

## The Chase National Bank

OF THE CITY OF NEW YORK,

57 Broadway

CAPITAL ----- \$ 15,000,000  
SURPLUS and PROFITS ----- 22,227,000  
DEPOSITS (May 4, 1920) ----- 364,289,000

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already mentioned, lies in the feeling on the part of many labor leaders, which unfortunately, because it makes it harder to combat, is an honest opinion, that limitation of output is of value to the laboring man. It is inconceivable how anyone can believe for a moment that if there are not enough articles of certain kinds to go around in the world, so that everyone who desires or requires them can have them, that reducing the output is going to better the situation. If the farmers should be imbued with this idea, and should cut down their production of food, it would probably not take long for those who believe in limited output to begin to see why they were hungry, but when things are being manufactured that go into the life of the individuals who are engaged in their production in a more indirect way, it seems harder to follow. Without any intention on the part of the farmer to reduce his production there is grave doubt as to whether he is going to be able to maintain it, as the call upon men to the cities because of the payment of abnormal wages is stripping the farms of their labor. Fear of possible famine on this account has found expression in parts of Europe from radical industrialists in demands that the farmer be forced to work under the will of the labor bodies. Just how this would increase the production, however, has not been explained.

### Striking for Shorter Hours

Another most unfortunate phase of the situation is the fact that just at this time labor leaders should see fit to induce their men to strike for shorter hours. With the world moving forward in an orderly manner, the shortening of the hours of labor from time to time, as greater efficiency in production can be developed, so that the things the world requires for the comfort and happiness of the people can be produced in sufficient number to meet the demand, is to be desired. Under present conditions, however, it is most harmful, and is partly the cause of the continued difficulties which exist at the moment.

### Adequate Production the Greatest Essential

The Bolsheviks, after a period of murder and disorder unprecedented in the world, have learned that life cannot continue without production. Labor instead of being free has been organized into working armies, and the individual who refuses to work is forced to join the fighting army. The hours of labor have been increased to twelve hours a day in many lines. The individual laboring man as such has no rights of any kind and no opportunity to exercise his desires or opinions, whatever they may be. Those who pretend to be the leaders of labor rule with an iron hand, which is covered with blood, and yet through misrepresentation labor is being fooled into believing that such a regime will reduce their hours of labor and give them a greater return in the comforts and conveniences of life, whereas all that is before them if they persist on their way is misery and starvation. In many countries of Europe chaos reigns to such an extent that all life is disordered. With the dense populations which exist in such countries the waste, due to disorder, even without strikes, makes it impossible for people to have proper food and living conditions. Added to such waste are the millions upon millions of hours of labor which have been and are being lost through strikes. With the world in its present condition, every day's work that is lost through strikes is actually causing hardship to all labor. When the coal miners

in England stopped production they increased the difficulties of life to millions of other laborers throughout the world. The same was true when the coal miners in America struck, and again when those in Belgium, France and Germany stopped work. These strikes have prevented other laborers from being able to produce, which has resulted in decreasing the production of the world and further increasing prices. Strikes in connection with transportation of goods have had exactly the same effect, and have resulted in great destruction of foodstuffs which have been required by many peoples. Every time that a large body of laboring men who are producing or helping in the transportation of the things the world needs stops work, their strike is not against capital but against other labor, and all labor suffers by it. In fact labor is the principal sufferer.

Until a way is found to settle labor disputes without strikes, strike voting should be carried on under government supervision and by secret ballot. The waste of the world from strikes and sabotage since the armistice, which has hurt labor more than capital, is undoubtedly nearly as great as the war waste would have been during the same period.

### Importance of Reserving Supplies for the Home Market

Out of the prospect for a most gratifying increase in the foreign trade of the United States emerges a question of direct importance to the people. It is the question of reserving for the home market an adequate supply of the necessaries of life and determining the measure of surplus which properly may be sold abroad.

Trade reports record that bituminous coal is commanding the highest prices in the history of the country. It is quoted in Eastern markets at \$8.50 to \$11.50 a ton f.o.b. mines and at some ports bunker coal is selling up as high as \$14 a ton. Exports are heavy and production is increasing, stimulated by the attractive prices. Government reports show that the production for this year is 35,000,000 tons ahead of 1919, although it is 16,600,000 tons behind 1918 and 12,000,000 tons behind 1917.

### The Oil Problem

The bureau of mines is authority for the statement that the production of petroleum, while increasing from year to year, is by no means keeping pace with consumption and that in the near future there is likely to be a most serious shortage in oil and gasoline. Despite this condition petroleum and its refined products are being exported in large quantities, the effect of which naturally is to accentuate the shortage in the home market and keep prices at a high level.

### Looking After Sugar

The scarcity of sugar is a problem that has worried this country since the beginning of the war, although it is well known that the shortage of supply and the excessively high prices are accounted for solely by the fact that much of the Cuban and American crops have gone to meet the demands for sugar in Europe. It is this relief of the European situation that has imposed burdensome conditions upon the American people.

Here are three concrete instances—and they might easily be multiplied if desired—in which the American

market is depleted by exports, resulting in serious shortages and unheard-of prices. The mouth of the horn of plenty has been turned toward Europe, and the United States, with an abundance of production, finds itself at the little end of the horn.

**Will the Home Market be Deserted?**

For many years it has been the policy of this Government to protect the home market from ruinous competition with European products. It has proved an effective policy, under which great industrial institutions have been developed and new lines of productivity opened up. After all these years of coddling and encouragement by the people of this country, its infant industry, now grown to lusty manhood, about to turn upon its benefactors? Is the home market to be deserted by American production for the more attractive and lucrative markets abroad? Must the people, after shielding industry from foreign competition for so long, themselves compete with foreign markets for the products of American fields and factories?

**Question Worthy of Attention**

Here is a question worthy of the attention of statesmen. How far is the United States Government justified in providing for its own people an adequate supply of such commodities as coal, oil and sugar? Should not the American people be spared the necessity of bidding against foreign peoples for the products of American industry? Are not the corporations and individuals who exist and thrive through the beneficent protection of the American Government under a moral, if not a legal, obligation to supply the needs of this country at fair prices before offering their surplus in the markets of the world?

A survey of industry by a competent board, with a view to ascertaining the volume of production, consumption and excess in basic commodities, would be enlightening and doubtless would be helpful to those in authority in dealing with this question. The American people will certainly insist upon enjoying to a reasonable extent the abundance with which Providence has blessed their land. —An editorial from the Washington Post.

**FEDERAL JUDGE FINDS LEVER LAW FAULTY**

Philadelphia—That section of the Lever Law, commonly known as the Food Control Bill, which makes it an offense for a merchant to charge "unjust or unreasonable prices" was held to be unconstitutional by United States District Judge Thompson, in an opinion handed down June 9.

The ground for invalidating section four of the act, Judge Thompson holds, is because its description of "unjust and unreasonable prices" is vague, indefinite and uncertain and in violation of the Sixth Amendment to the Constitution guaranteeing any defendant the right to full information of the nature of the charge against him.

The section of the Lever Act relating to prices must fall, Judge Thompson decides, because it does not set up a standard upon which a jury can determine, while trying a defendant accused of profiteering, whether he has made an unjust and unreasonable charge for necessities.

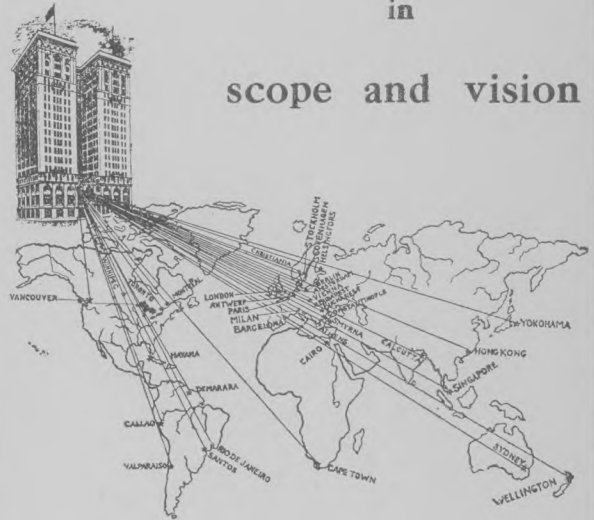
In declaring the section unconstitutional the court granted an injunction to Lamborn & Co., sugar brokers of New York, restraining United States District Attorney McAvoy, and other Federal officials from issuing warrants for the arrest of eleven members of the firm on charges of profiteering.

**ILLINOIS BANKERS' PROGRAM**

St. Louis—Richard S. Hawes of St. Louis, president of the American Bankers Association; Thomas E. Wilson of Chicago, Stewart D. Beckley of Dallas, president of the American Institute of Banking, and Dr. Samuel Callen of Louisville will be speakers at the Illinois Bankers Association's annual convention at Galesburg, June 21 and 23. Maj. Lynn G. Adams, superintendent of the Pennsylvania state police, will make a talk on "The Wave of Crime, Its Prevention and Cure." Douglas Malloch will speak at the association dinner.

# World-Wide

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**F**ROM New Zealand to British Columbia --- North --- East --- South --- West --- lines of business push out from The First National into every important trade center of the World.

Far-reaching facilities, offered by this Commercial Bank which stands as the leader among Northwest financial institutions. ---maintaining that position by directing, with keen intelligence, the banking affairs of its patrons; whether they require service at home or abroad.

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This institution has kept pace with the rapidly increasing business of the Milwaukee district. It has been an important factor in its development. Hundreds of direct connections in Wisconsin and throughout adjoining states enable us to give prompt and efficient service in this territory.

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Milwaukee

## Bank Advertising Pays a Profit When Properly Done

John G. Lonsdale, President of the National Bank of Commerce of St. Louis, in an Address before the Financial Section of the Associated Advertising Clubs

In a former banking era and not many years ago at that, bankers deemed advertising undignified, or unethical; but that opinion, except in isolated instances, is no longer encountered. Banks once functioned principally as depositories. Now they are financial service stations—and the increase of bank advertising has been concurrent with the growth of the service idea. The few non-advertising bankers of today are such because they have not been convinced that advertising for their respective institutions will pay its way and show a profit. Just why this idea should exist at all is difficult to determine. There is no bank official, I think, among the hundred thousand or so in the United States, who would question the advisability, or the necessity even, of advertising on the part of the merchant or manufacturer. But why not banks as well? The banker, too, has something to sell; It is service. Service is his stock in trade, just as truly as saws, hammers and other implements constitute the stock of the hardware merchant. And there is this additional reason for advertising on the part of the banker, as compared with the merchandiser of staple articles: The modern bank offers service of many kinds which the average person should use, but is either unaware of the service or has not been educated to its usage.

### Reaching the Masses

In every community, there are people—more than we imagine—who regard an old sock as the premier depository; there are others—millions in America—who should save and build savings accounts, and yet do not; there are guileless thousands who should buy Liberty bonds, but who do buy wondrous certificates representing stock in the oil-less oil company; there are hundreds in every community who fail to make wills, or who name incompetent personal executors, when, for the same cost, they could have their estate safely administered by the trust department of some strong bank; there are big business houses who have not learned the value of bank and trade acceptances; there are the innumerable persons who, instead of renting a safe deposit box for a few dollars per year, continually subject valuable papers to the risk of loss by fire and theft; there are the people who carry "rolls" in their pockets for current requirements, instead of depositing and paying by check; there are the honest, hard-working owners of small businesses, who are entitled to moderate amounts of banking credit, and who could greatly increase their turnover if they knew how and where to get this credit; there are the big manufacturers who could initiate a thriving foreign trade if they would freely use the facilities which the foreign departments of large banks everywhere are placing at the disposal of the public, and, finally, there are the millions of bank customers who could be prevailed upon by the proper approach to broaden the relations with their respective banks, and to place upon a profitable basis accounts which are now, without the knowledge of such customers, unprofitable to their banks.

### Advertising Costs

Bank advertising costs money. This is admitted; but bankers who are dismayed by the expense should remem-

ber should properly be charged against the whole period during which the account remains at the bank. With the merchant or manufacturer, on the other hand, the selling costs of a given period are properly charged against the profits from sales affected during that period—except, of course, that "good will" in an established business may assume a more or less tangible value.

## Necessity of Financing Farmers for Buying Power Farming Machinery

St. Paul—The Minnesota State Department of Agriculture has issued a statement in which attention is called to one possible result which may follow the rumored curtailment of bank credits in certain directions to farmers. Reference is made to a tightening of loans to food producers requiring farm machinery. The supply of available farm labor is admittedly low this year. This condition is the most potent factor in decreasing ordinary farm production. This deficiency of labor may be counteracted in large measures by a greater use of labor saving machinery. To refuse or to curtail reasonable credit to farmers who stand in need of more power or of essential farm implements will only tend to aggravate the situation. It is suggested that preferential consideration be given to those farmers who desire to increase their tilled acreage and to supplement their available labor with machinery.

The department states that it recognizes the advisability and possible necessity of a general curtailment of credits, to the end that non-essentials and so-called luxuries may cease to become a drain upon legitimate business. It believes that the exercise of business prudence at this time is necessary that extravagance may be halted. However, due care must be exercised in these efforts to meet the food demands of the time. It is evident that this can be accomplished if the farmer is aided in supplementing his limited man power by machine power through suitable bank credits.

### BAR SILVER DECLINES

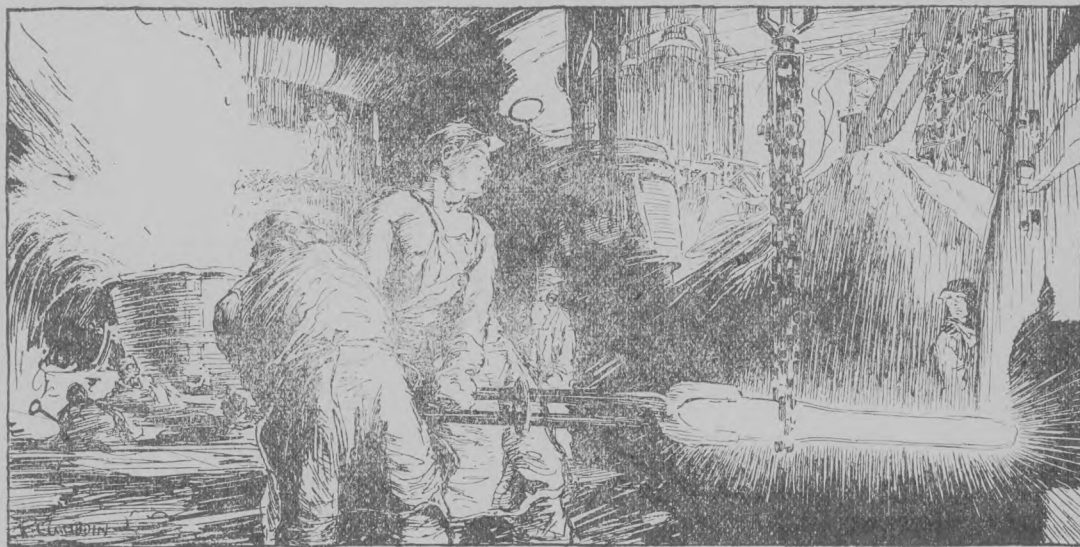
New York—Bar silver experienced another violent decline abroad and in the local market June 9.

The London quotation brought the price down to 45½ pence per ounce. This is just a fraction more than one-half the high record price for the metal last February.

In this market the price was three cents lower at 81 cents.

Dealers in silver bullion continued to attribute the decline to the demoralized conditions prevailing in East India and China and also to further heavy selling of melted coin by German and other continental European centers.

The Pittman Act passed by Congress which requires the United States Treasury to buy silver at \$1 per ounce, but which is not enforced at this time, also was referred to as an unfavorable factor in the situation.



## Forging *for* Progress

**F**ROM the mines and mills of the Middle West come the metals and machinery which are used in doing much of the world's work. Out of the Northwest, from the mines of the iron ranges of Michigan and Minnesota flows an endless current of ore to the steel mills of the Chicago District. Here where titanic accomplishment is the common measure of the day's work, metal—more useful than gold—is transformed in great quantities to fit the needs of man and thence transported to the uttermost parts of the earth.

**I**N the financing of the production and distribution of the natural resources of the Middle West the foreign and domestic banking facilities of the Continental & Commercial Banks, located in Chicago—the Capital of the Mid-Western Empire—have contributed service fully commensurate with the vast importance of the interests involved.

*The* **CONTINENTAL** *and*  
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INVESTED CAPITAL MORE THAN 50 MILLION DOLLARS  
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## A National Plea for Justice, Equality and Liberty

Chamber of Commerce of the United States Urges Open Shop, Collective Bargaining, Full Service and Speedy Settlement of Labor Disputes

Washington—Twelve principles of industrial relations, prepared by a special committee, have been sent out to the more than thirteen hundred industrial and commercial organizations comprising the membership of the Chamber of Commerce of the United States for a referendum vote.

The principles are intended to include the fundamentals of employment relations. The committee that drew them up is composed of members of the Chamber's board of directors, and their report, containing the proposals submitted for a vote is given as follows:

"Employers' relations in American industry should accord with and express those ideals of justice, equality and individual liberty which constitute the fundamentals of our national institutions. The terms of employment should conform to the essential requirements of economic law and sound business practice. They should, through intelligent cooperation, based on a recognition of mutuality of interest conduce to high productive efficiency. They should reflect in ever-increasing degree an effort to realize broad ideals of individual and social betterment. In government and public service employment the orderly administration of government must be assured, and the paramount interest of the public protected.

"With these essential purposes in view, and conscious of the obligation of management to insure their observance and practical operation in industrial affairs, the Committee on Industrial Relations of the Chamber of Commerce of the United States of America, states its belief in the following principles:

#### Right to Engage in Business

"(1) Any person possesses the right to engage in any lawful business or occupation, and to enter, individually or collectively into any lawful contract, either as employer or employee. These rights are subject to limitation only through a valid exercise of public authority.

#### Determination of Conditions of Employment

"(2) The right of open-shop operation, that is, the right of employer and employee to enter into and determine the conditions of employment relations with each other, is an essential part of the individual right of contract possessed by each of the parties.

#### Lawful Purposes and Lawful Means

"(3) All men possess the equal right to associate voluntarily for the accomplishment of lawful purposes by lawful means. The association of men, whether employers, employees or others, for collective action or dealing, confers no authority over, and must not deny any right of, those who do not desire to act or deal with them.

#### Legal Responsibility of Associations

"(4) The public welfare, the protection of the individual and employment relations require that associations

or combinations of employers or employees, or both, must equally be subject to the authority of the state and legally responsible to others and that of their agents.

#### Health and Safety

"(5) To develop with due regard for the health, safety and well-being of the individual, the required output of industry is the common social obligation of all engaged therein. The restriction of production effort or of output by either employer or employee for the purpose of creating an artificial scarcity of the product or of labor is an injury to society.

#### Value of Productive Effort

"(6) The wage of labor must come out of the product of industry and must be earned and measured by its contribution thereto. In order that the worker, in his own and the general interest, may develop his full productive capacity, and may thereby earn at least a wage sufficient to sustain him upon a proper standard of living, it is the duty of management to cooperate with him to secure continuous employment suited to his abilities, to furnish incentive and opportunity for improvement, to provide proper safeguards for his health and safety and to encourage him in all practicable and reasonable ways to increase the value of his productive effort.

#### Economic Limit of Output

"(7) The number of hours in the work day or week in which the maximum output, consistent with the health and well being of the individual can be maintained in a given industry should be ascertained by careful study and should never be exceeded except in case of emergency, and one day of rest in seven, or its equivalent, should be provided. The reduction in working hours below such economic limit, in order to secure greater leisure for the individual, should be made only with full understanding and acceptance of the fact that it involves a commensurate loss in the earning power of the workers, a limitation and a shortage of the output of the industry and an increase in the cost of the product, with all the necessary effect of these things upon the interests of the community and the nation.

#### Adjustment of Employment Relations

"(8) Adequate means, satisfactory both to the employer and his employees and voluntarily agreed to by them, should be provided for the discussion and adjustment of employment relations and the just and prompt settlement of all disputes that arise in the course of industrial operation.

"(9) When, in the establishment or adjustment of employment relations, the employer and his employees do not deal individually but by mutual consent such dealing is conducted by either party through representatives it is





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will be greatly facilitated if you transact it through this bank. Through our well-equipped departments---Commercial, Correspondent Banks, Trust, Savings, Safe Deposit and Foreign---we offer complete and efficient service.

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### MIDLAND NATIONAL BANK MINNEAPOLIS

Resources \$25,000,000.00

proper for the other party to ask that these representatives shall not be chosen or controlled by, or in such dealing in any degree represent, any outside group or interest in the questions at issue.

#### Cooperation

"(10) The greatest measure of reward and well-being for both employer and employee and the full social value of their service must be sought in the successful conduct and full development of the particular industrial establishment in which they are associated. Intelligent and practical cooperation based upon a mutual recognition of this community of interest, constitutes the true basis of sound industrial relations.

#### No Divided Allegiance

"(11) The state is sovereign and cannot tolerate a divided allegiance on the part of its servants. While the right of government employees,—national, state, or municipal,—to be heard and to secure consideration and just treatment must be amply safeguarded, the community welfare demands that no combination to prevent or impair the operation of the government, or of any government function shall be permitted.

#### Consideration of Public Interests

"(12) In public service activities, the public interest and well being must be the paramount and controlling consideration. The power of regulation and protection exercised by the state over the corporation should properly extend to the employees in so far as may be necessary to insure the adequate, continuous and unimpaired operation of public utility service."

#### Personnel of Special Committee

The members of the committee submitting the report, are: William Butterworth, chairman. Manufacturer, of Moline, Ill., president Deere & Co., manufacturers of agricultural implements; formerly president of the Illinois Manufacturers Association, and of the National Implement and Vehicle Association.

Frederick J. Koster, vice-chairman, manufacturer, of San Francisco; chairman, the Koster Company, formerly president San Francisco Chamber of Commerce; a director of the California Development Board.

Max W. Babb, manufacturer, of Milwaukee, vice-president Allis Chalmers Manufacturing Company; member of the Milwaukee Association of Commerce, and of the Wisconsin State Manufacturers Association.

W. L. Clause, manufacturer, of Pittsburgh; chairman of the board, Pittsburgh Plate Glass Company, and a director in the Pittsburgh Chamber of Commerce.

M. J. Sanders, engaged in ocean shipping and foreign trade, New Orleans; recently Federal Manager Mississippi Waterways; formerly president New Orleans Board of Trade.

Henry M. Victor, banker and manufacturer, Charlotte, N. C.; president Union National Bank of Charlotte, and a director in cotton mills.

The referendum, as submitted, carries references to

arguments in the negative, so that those voting may have opportunity to go into these recommendations to the fullest extent before voting. The voting will be closed at the expiration of forty-five days. A two-thirds vote will be necessary to carry any of the proposals. This is the thirty-first referendum submitted by the Chamber since its formation eight years ago. Policies of the Chamber are declared only after referendum vote or on action of annual meetings.

#### New Price Factors

Despite irregularities and uncertainty it appears that definite progress is being made toward a lower level of prices for commodities. The decline at the start is not likely to be general or entirely consistent. We are still in the early stages of readjustment and the deficient supply in some lines is bound to act as a check on the downward movement.

Broadly speaking, however, the liquidating process will be just about the reverse of the upward movement that has been going on for the last few years. We have seen how the vicious spiral operated while prices were climbing. Demand became pressing and prices rose; wages were raised partly because of the scramble for the services of labor and partly because employes insisted on higher wages to meet increased costs of living. Higher wages led to higher production costs and prices were raised in order to maintain the scale of profits. So it went on—higher prices to meet higher costs, and higher wages to meet increased living expenses. Credit was expanded by higher inventories and the larger accommodations needed for carrying and financing materials.

We have just begun to unwind this spiral. The extent of the decline and its effect on business are the only unknown features. That the movement is under way will be more clearly established from week to week and from month to month. We are merely retracing the steps by which prices have climbed to the highest levels in history. We probably shall not reach pre-war levels for a long time, and the decline in prices is likely to be temporarily checked at some intermediate point that will be dictated by credit and production influences.—Wallman's Review.

#### NEW YORK BANKS WIN PRIZES FOR ADVERTISING

Indianapolis—The silver cup offered by Lewis E. Pier-son, chairman of the Board of the Irving National Bank of New York City was awarded to the Guaranty Trust Company for the best complete exhibit of financial advertising in the competitions held by the Financial Advertisers Association, which recently held its convention at Indianapolis.

The Irving National Bank captured the first prize for the best single piece of advertising. The Irving, which had won first prize in the complete exhibit competitions at the three previous conventions, was not a competitor for the prize this year.

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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.

## Increased Railroad Rates Necessary

A Review of the Railroads' Present Needs by the Editor of Daily Financial America

Annual reports of a few Western roads for last year show increased net income that appears well in print. In fact, the Western roads, as a whole, appear to have suffered much less than those of the East and South under government management. Their condition, however, could not be described as prosperous. Slight increases of 1919 earnings of the Burlington, St. Paul and other companies over those of 1919 only serve to call attention to the depleted incomes of the vast majority.

Daily Financial America of New York on April 12, last, presented a tabulation of operating results of 150 roads in Class 1. These companies produce ninety-six per cent. of all mileage and earnings of the entire railway system of the country. Their total operating revenues exceeded five billions, or more than 50 per cent. above the average of the three years before government control. Unfortunately for them, operating expenses in 1919 were 92 per cent. higher than in the test period. Maintenance expenses also had advanced 106 per cent., and other expenses 81 per cent.

In commenting on the situation the editor of Financial America says:

"The official reports of the 150 roads show plainly that the entire gain in revenue of 1,700 millions was swallowed up by these increased expenses, with an additional amount of nearly 400 millions. The amount left for payment of the government's rental was about 513 millions. This was a decrease of more than 42 per cent. from the operating profits of the test period, which were 897 millions. The Western roads fared better than the average. Their decrease was only 29 per cent., against 56 per cent. in the East and 46 per cent. in the South.

### Startling Increase in Prices for Materials

"The result discloses that the 150 railroads were compelled to pay increased prices for their materials and labor amounting to more than two billions for 1919. They were not permitted, however, to advance the prices charged for their own services more than 1,706 millions, as the returns show. The deficiency came out of their profits. Thus there was a decline in operating profits of 384 millions, or 42 per cent.

"Had receipts been permitted to increase in the same ratio as expenses they would have amounted last year to more than 6,400 millions. Operating profits would then have exceeded 2,085 millions. In its efforts to hold down freight rates, the Federal Government found itself unable to earn the rental required under its contract. This deficit of several hundred millions must now be met by the taxpayers, instead of the shippers.

"In addition, the condition of the roads has suffered through false economies in maintenance, replacements and

new equipment. These needs have accumulated to mountainous proportions. Partly because of them, we have freight blockades tying up vast amounts of grain, iron, steel building materials and varied other commodities.

"Every loaded freight car when side-tracked keeps credit out of circulation. This may reach many thousands of dollars per car for freight of high value.

"Freight service must be rescued from present deplorable conditions. Shippers and consumers are both suffering great loss from present delays. The 30 per cent. increase in rates asked by the companies will bring their earnings up to the six per cent. allowed by the new law. This should enable them to find credit for needed improvement.

### Inadequate Earnings

The net income of the roads in 1919, adjusted to the present cost basis, was only 219 millions, while the six per cent. on investment allowed by the new law amounts to 1,236 millions. The deficit is 1,017 millions, which is sought to be made up by the proposed freight rate increase.

"Railroad properties have been returned to their owners in a run-down condition and at a time when building-up will necessarily be slow. Railroad equipment under Federal control was necessarily rushed to the breaking points, in order to hasten munitions and food to shipping points for the army and navy. War has wasted the railroads and wrecked their equipment, in America as well as in Europe.

### Cost of New Equipment.

"Walker Hines, before retiring as Federal Director of Railways, recently estimated the annual needs of the roads at a billion for new equipment and restoration. Additional equipment alone calls for perhaps \$600,000,000 per year, he estimates. In addition, there is on nearly all railroads need for great enlargement of terminals, generally in costly locomotives, as well as for modernization of shops and engine houses and construction of additional facilities. There are demands also for additional trackage, construction of heavier bridges to admit of the use of heavier power, the reduction of grades and curves, and the installation of safety devices and other remedial construction.

"To the present condition of the railways is charged a share in the high cost of living. Business men in the grain and cattle regions point to vast stores of food produced in that section last year, but still lying in storehouses because of lack of transportation to the Eastern cities. Thus food scarcity and high prices are caused in populous districts.

"To remove such a burden from America requires a united effort under government leadership. Shippers, as well as consumers, appear to see the need of giving a living return in exchange for railroad operation like any other service. Congress will voice public sentiment in granting the increase sought."

## Minnesota Bankers' Convention

The 1920 Convention will be held in Duluth on Wednesday and Thursday, July 7th and 8th. Bankers are cordially invited to have mail sent in care of this Bank and to make it their headquarters during their stay in the City. Stenographers will be at your service, and every effort will be made to assure you a hearty welcome.

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With this company which has a paid in capital and surplus (over \$400,000) ample for your protection and officers who are experienced Bankers.

We have clients who wish to buy Banks. These clients have been carefully investigated and their standing is unquestionable.

An opportunity to discuss your proposition will be welcomed and all inquiries will be treated in strict confidence.

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BANK BROKERAGE DEPARTMENT

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## Stock and Bond Quotations

### MINNEAPOLIS BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Northwestern National	12	265	271
First and Security National	*12	274	279
Midland National Bank	8	210	220
Metropolitan National	6	138	...
Bankers National Bank	6	109	114
Lincoln National	...	140	...
Gateway State	8	145	150
St. Anthony Falls	8	170	175
Hennepin County Savings	12	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
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	48	50
Minneapolis Threshing Machine, pfd.	7	98	101
Northern State Power, pfd.	7	79	84
North American Telegraph	6	87	92
Northern State Power, pfd.	7	86	88
N. W. Fire & Marine	10	170	180
Northwestern Knitting, pfd.	7	101	103
Pillsbury Flour Mills	...	95	100
Real Estate Title Ins.	...	100	...
Rogers Lumber, pfd.	7	99	101
Russell-Miller Milling, pfd.	6	97	100
Shevlin-Hixon, pfd.	7	100	...
Twin City Telephone, pfd.	7	65	75

### ST. PAUL BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Merchants National	10	255	265
Capital National	8	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	...	115	125
National Exchange	6	130	135
Western State	...	...	150
Commercial State	...	...	150
Payne Avenue State	10	...	225
Mounds Park State Bank	...	150	...
Great Northern State	...	125	...
Metropolitan State	6	180	200

### 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	8.00B	7.00B
Donaldson Realty	6	7.50B	6.50B
Duluth St. Ry. Co., 1st 5s, 1930	5	72	77
First National-Soo Bldg.	5	6.50B	6.00B
Minneapolis Gas Light (1930)	5	...	75
Minneapolis General Electric	5	87	89
Minnesota & Ontario Power	6	...	7.00B
Minn. Trans. Ry. Co., 1st 5s, 1946	...	85	90
Montana Power, 1st rfdg. mtg.	5	77	79
Northern States Power (1941)	5	72	75
Northern States Power (1926)	6	79	82
Pillsbury-Washburn (1928)	5	79	84
Powell River	6	...	100
Red River Lumber, 1st mtg. 1924	5	7.50B	6.50B
St. Croix Power Co., 1st 5s, 1929	...	80	85
St. P. City Ry. Cable Con. 5s, 1937	5	70	75
St. P. Bridge & Ter. Ry. 1st 6s 1929	...	98	100
St. Paul Gas Light (1944)	5	67	77
St. Paul Union Depot Co., 1st, 1923	5 1/2	92 1/2	93
Shevlin-Clarke Lumber	...	6.00B	...
Shevlin-Mathieu Lum., 1st mtg., 1926	5	6.00B	...
Twin City Rapid Transit (1928)	5	80	85
Twin City Rapid Transit (1938)	5	75	85
Twin City Telephone 1st (1926)	...	8.00B	6.50B
Wis.-Minn. Lt. & Pr., 1st Ref., 1944	5	...	86 1/2

### CHICAGO BANK STOCKS

Quotations June 14, 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	121
American State Bank	190	200	181
Austin National Bank	125	...	135
Austin State Bank	225	250	142
Bowmanville National Bank	170	200	147
Calumet National Bank	180	...	159
Calumet Trust & Savings Bank	170	...	133
Capital State Savings Bank	118	125	122
Central Manufacturing District	248	260	158
Central Trust Company	195	205	146
Century Trust & Savings Bank	123	128	127
Chicago City Bank	240	280	240
Chicago Trust Company	145	...	150
Citizens State of Chicago	157	...	137
City National, Evanston	250	...	254
City State Bank	165	180	116
Continental & Commercial National	328	335	231
Corn Exchange National	370	380	311
Cosmopolitan State	130	...	130
Depositors State Bank	200	...	172
Drexel State Bank	173	180	165

Drovers National Bank	230	237	156
Drovers Trust & Savings	345	...	254
Englewood State Bank	175	180	136
First National Bank	490	500	380
First National (Englewood)	370	...	323
Fort Dearborn National	220	230	156
Fort Dearborn Trust	220	...	173
Franklin Trust & Savings	195	...	197
Fullerton & Southport	130	...	127
Garfield Park State Savings	150	170	143
Great Lakes Trust Co.	117	120	120
Greenebaum Sons Bank & Trust	300	310	181
Guarantee Trust & Savings	170	175	156
Halsted Street State	130	140	132
Harris Trust & Savings	525	550	298
Home Bank & Trust Co.	235	...	162
Hyde Park State Bank	148	...	158
Illinois Trust & Savings	380	390	321
Independence State Bank	200	210	120
Irving Park National Bank	160	...	153
Jefferson Park National	175	185	181
Kasper State Bank	280	300	170
Kenwood Trust & Savings	280	305	242
Lake View State Bank	110	120	117
Lake View Trust & Savings	195	...	167
Lawndale State Bank	250	...	280
Liberty Trust & Savings	185	205	155
Lincoln State Bank	115	...	197
Lincoln Trust & Savings	120	...	135
Live Stock Exchange National	260	270	197
Logan Square Trust & Savings	125	...	121
Madison & Kedzie State	200	250	164
Market Trust & Savings	112	116	128
Mechanics & Traders	140	152	144
Mercantile Trust & Savings	195	...	155
Merchants Loan & Trust	380	390	310
Michigan Avenue Trust	140	155	146
Mid-City Trust & Savings	247	255	158
National Bank of the Republic	180	187	177
National City Bank	168	173	171
National Produce Bank	158	162	138
Noel State Bank	190	...	131
North Avenue State Bank	120	130	144
North Side State Savings Bank	155	...	136
Northern Trust Company	330	...	296

## LANE, PIPER & JAFFRAY (INC.)

COMMERCIAL PAPER

1208 FIRST NAT.-SOO LINE BLDG., MINNEAPOLIS

### CORRESPONDENTS

BLAKE BROTHERS & CO., NEW YORK & BOSTON

MCCUNEY & COMPANY, ST. LOUIS

W. T. RICKARDS COMPANY, CHICAGO

Northwestern Trust & Savings.....	285	300	178
Oak Park Trust & Savings.....	235	250	173
Peoples Stock Yards State.....	325	...	177
Peoples Trust & Savings.....	275	290	195
Pioneer State Savings.....	140	...	131
Prudential State Bank.....	165	...	125
Pullman Trust & Savings.....	180	200	201
Ravenswood National Bank.....	100	...	137
Reliance State Bank.....	160	...	120
Schiff & Co. State.....	275	300	169
Security Bank of Chicago.....	325	335	279
Sheridan Trust & Savings.....	200	...	145
53rd & Halsted State.....	140	...	121
South Chicago Savings.....	260	...	207
South Side State Bank.....	175	...	177
South West State Bank.....	120	...	130
South West Trust & Savings.....	155	165	121
Standard Trust & Savings.....	155	165	163
State Bank of Chicago.....	515	525	421
State Bank & Trust Co., Evansville...	258	265	220
State Bank of West Pullman.....	160	170	151
Stockmens Trust & Savings.....	150	...	155
Stock Yards Savings.....	425	450	218
Stony Island Trust & Savings.....	105	115	117
Union Bank of Chicago.....	135	150	133
Union Trust Company.....	300	325	243
United States Bank.....	118	...	132
Washington Park National.....	250	...	144
Weirsemma State Bank.....	138	...	127
West Englewood Trust & Savings...	190	...	139
West Side National.....	130	150	122
West Side Trust & Savings.....	300	...	163
West Town State Bank.....	160	...	143
Woodlawn Trust & Savings.....	258	...	189

CHICAGO SECURITIES

Quotations June 14, by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked
American Light & Traction, com.....	135	137
American Light & Traction, pfd.....	85	87
American Public Utilities, com.....	...	10
American Public Utilities, pfd.....	...	20
Atlas Powder Co., com.....	168	175
Atlas Powder Co., pfd.....	81	85
Avery Company, com.....	105	115
Avery Co., pfd.....	96	99
Babcock & Wilcox Company.....	107	112
Beatrice Creamery Co., com.....	200	210
Beatrice Creamery Co., pfd.....	98	100
Benjamin Elec. Mfg., 1st pfd.....	98	102
Bordens Co., The, com.....	100	107
Bordens Co., The, pfd.....	91	95
Burroughs Adding Machine Co.....	195	205
Butler Brothers.....	43	44
Chicago Railway Equipment.....	114	116
Cities Service Co., com.....	325	335
Cities Service Co., pfd.....	64 1/2	65 1/2
Columbia Sugar Company.....	17	17 3/4
Commonwealth Power Ry. & Lt., com.....	17	20
Commonwealth Power Ry. & Lt., pfd.....	39	41
Consumers Company, com.....	65	68
Consumers Company, pfd.....	80	85
Creamery Package Co., com.....	99	101
Edmunds & Jones, com.....	17	21
Edmunds & Jones, pfd.....	85	90
E. I. du Pont de N. Co., com.....	295	305
E. I. du Pont Debentures.....	79	82
Elgin National Watch Co.....	160	168
Goodman Mfg. Co. (par \$50).....	95	...
Goodyear Tire & Rubber, com.....	320	330
Goodyear Tire & Rubber, pfd.....	88	90
Hercules Powder Co., com.....	215	225
Hercules Powder Co., pfd.....	97	99
Holland-St. Louis Sugar Co.....	15 1/2	16 1/2
Hurley Machine Co., com.....	58	62
Hurley Machine Co., pfd.....	100	103
Inland Steel Company.....	59	62
Kellogg Switchboard & Supply.....	210	220
Linderman Steel.....	21	25
McCord Mfg. Co., com.....	32	35
McCord Mfg. Co., pfd.....	75	78
Oscar Mayer & Co., 1st pfd.....	93	96
Oscar Mayer & Co., 2nd pfd.....	94	97
Michigan Sugar.....	10 1/2	11
Moline Plow Co., 1st pfd.....	87 1/2	88 1/2
Nash Motor 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.....	33 1/2	36 1/2
Northern States Power, pfd.....	75	80
Northwestern Yeast Company.....	280	290
Semet-Solvay Company.....	91	93
Simmons & Co., pfd.....	99	102
Smith Co., John M., pfd.....	96	98
Soden, G. A. & Co., 1st pfd.....	97	100
Soden, G. A. & Co., 2nd pfd.....	29	31
Stearns Motors.....	13	15
Standard Gas & Electric, com.....	35	36
Standard Gas & Electric, pfd.....	35	36
Stover Mfg. Co., com.....	98	110

Stover Mfg. Co., pfd.....	96	100
Sullivan Machinery Company.....	160	170
Tri-City Railway & Light, pfd.....	67	72
United Light & Railways, com.....	19	21
United Light & Railways, pfd.....	56	59
U. S. Gypsum Company, com.....	57	59
U. S. Gypsum Company, pfd.....	85	87
Utah Idaho Sugar Co.....	8 1/2	9

NATIONAL CITY BANK MAY INCREASE CAPITAL

New York—Extra dividend of five per cent. declared by the National City Bank is in line with expectations entertained by stockholders of this bank for some time. The strength of stock, which has risen from about 385 to 410, bid, was an indication that some benefit to the stockholders was contemplated.

The bank has been paying dividends at the rate of 10 per cent. per annum regularly since 1908. The only other extra dividend that has been paid in the meantime was the 40 per cent. distribution in 1911, when the National City Company was organized.

But it is probable that more than an extra dividend is contemplated by the National City Bank directors at this time. A few weeks ago, Dow, Jones & Co., stated that an increase in the bank's capital stock was likely and although this information was not confirmed by the City Bank management at the time, there are indications that preparations are now being made for such action.

There has just been distributed to the National City Bank stockholders a circular letter requesting return of City Bank and National City Company stock certificates for the purpose of having an endorsement made thereon to permit increases in the capital stock or either institution.

The National City Bank's capital is \$25,000,000. It has surplus and undivided profits of \$59,855,500 and its total deposits are \$720,596,000.

BANKER'S CONVENTIONS

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
Farm Mtg. Bkrs'. Assn.....	Kansas City.....	September 14-16
Inv. Bnkr. Assn.....	Boston.....	October 4-6
Am. Bankers Assn.....	Washington.....	October 18

**Income Tax Service**  
**Auditing Accounting Systems**  
**CHAS. H. PRESTON & CO.**  
 Public Accountants  
 1040-41 Plymouth Building Atlantic 2777 MINNEAPOLIS

**ARNOLD, NOLD & COMPANY**  
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 Main 6711 IN PRACTICE SINCE 1908 Cedar 0246

<b>CHICAGO</b> La Salle and Monroe	<h1>John Burnham &amp; Co.</h1>	<b>CHICAGO</b> Tel. Long Dist. 173
<h2>Unlisted Securities</h2>		
<h3>Public Utilities Bank Stocks Bonds</h3>		
<p><i>We have a department for the Exclusive handling of Insurance Stocks</i></p>		
<b>CHICAGO</b> La Salle and Monroe	<p><i>Private wire connections with many west and northwest cities</i></p>	<b>CHICAGO</b> Tel. Long Dist. 173

## Saint Paulograms

Saint Paul is the largest manufacturing center of paper box board and paper boxes between Chicago and the Pacific Coast.

Approximately 750,000,000 paper boxes are made here annually, valued at more than \$6,000,000. The industry employs a thousand people and has an annual pay roll in excess of \$1,000,000.

Paper boxes and paper products made in Saint Paul have a distribution which includes the entire United States and Canada.

*Thruout nearly half a century of continuous progress Saint Paul and its industries have felt the helpful influence of*

## THE MERCHANTS NATIONAL BANK

Saint Paul

*"For Saint Paul and The Great Northwest"*



## New Banks and Changes

### MINNESOTA

Centerville—A charter has been denied the Centerville State Bank.

Mora—The application for a charter for the Farmers State Bank has been withdrawn.

Lake Park—Reno Bergerson has been elected assistant cashier of the First National Bank.

Hawley—James P. Robertson of Alkabo, N. D., has been elected assistant cashier of the State Bank.

Ogema—James Scott and A. C. Knudson have filed an application for a charter for the Ogema State Bank.

Littlefork—Application has been filed for a charter for the First National Bank to succeed the First State Bank.

Brunswick—Application has been filed for a charter for the State Bank. Andrew Skoglund and Charles Swenson are among the organizers.

Wolverton—Application has been filed for a charter for the Farmers & Merchants State Bank. John H. Ehlert and E. G. Hanson are interested.

Graceton—R. M. Skinner and O. H. Oden of the First National Bank of Baudette have purchased the controlling interest in the Farmers State Bank.

Minneapolis—Jacob A. Kunz has been promoted from assistant cashier to cashier of the North American Bank, succeeding the late George E. Stegner.

Red Wing—The Farmers & Mechanics State Bank has been chartered with a capital of \$50,000. Otto A. Ulvin and W. M. Ericson are two of the organizers.

Kensington—A charter has been issued to the farmers & Merchants State Bank with a capital of \$12,000. H. A. Halvorson and E. R. Hedeon are among the organizers.

New Duluth—A new bank is being organized here under the title of the New Duluth State Bank with a capital of \$25,000. Joseph H. Ingerwerson, vice president of the First National Bank is interested.

Paynesville—At a meeting of the directors of the newly organized Citizens State Bank the following officers were elected: W. H. Huntington, president; John J. Reichert and E. E. Finger, vice presidents, and H. H. Hill, cashier.

Little Falls—Certificate of incorporation has been filed for the Peoples State Bank with a capital of \$25,000. Albert A. Barton, William O. Beattie and W. G. Lundquist of Little Falls and John A. Barton of Two Harbors are the incorporators.

### NORTH DAKOTA

Lehr—J. W. Hammond has resigned as assistant cashier of the Farmers & Merchants Bank.

Bowden—Ralph Olson has resigned as assistant cashier of the Bowden State Bank to accept a position with the Bank of North Dakota at Bismarck.

Brantford—D. B. Miller, N. E. Ostrem and O. M. Ostrem have purchased the stock of the Security State Bank. At a meeting of the directors N. E. Ostrem was elected president; O. M. Ostrem, vice president, and D. B. Miller, cashier.

### SOUTH DAKOTA

Harrold—Carl Grothe and Forrest L. Hughes of Wayne, Neb., have purchased the controlling interest in the First State Bank.

Sioux Falls—At a meeting of the directors of the newly organized First State Bank the following officers were elected: G. K. Groth, president; A. N. Graff and J. A. Jensen, vice presidents; M. McGregor, cashier, and Harry Hanson, assistant cashier.

### WISCONSIN

Fennimore—Warren Decker has resigned as assistant cashier of the First National Bank.

Phlox—The Farmers State Bank has been authorized to commence business with a capital of \$10,000.

Minocqua—The Security State Bank is being organized. At a meeting of the directors, A. O. Dorwin was elected president and J. E. O'Leary, vice president.

Tripoli—The following are the officers of the newly organized Tripoli State Bank: E. D. Stone, president; C. K. Ellingson, vice president, and Frank Kandutsch, cashier.

Goodman—Authority to commence business has been granted to the Citizens State Bank with a capital of \$20,000. George A. A'Amount, H. J. Koppe and George H. Hedquist are the incorporators.

Burlington—The Burlington National Bank is being organized with a capital of \$100,000. At a meeting of the directors the following officers were elected: Henry A. Runkel, president; George W. Waller, vice president, and W. G. Rasch, cashier.

Meridean—Articles of incorporation have been approved for the Meridean State Bank with a capital of \$15,000. Frank Pierce, I. E. Brack, Olaf Olson, Walter J. Howe and T. B. Wilson are the incorporators. A new building will be erected for the bank's use.

Woodruff—The organization of the Woodruff State Bank has been completed, and at a meeting of the directors the following officers were elected: C. S. Smith, president; Lauritze Holte, vice president; John E. Zillner, secretary, and Harold A. Nelson, cashier.

### IOWA

Bunch—Application has been filed for a charter for the Farmers State Bank.

Rake—A charter has been issued to the Farmers First National Bank with a capital of \$25,000.

Fairfield—The Farmers State Bank has been organized here and a charter has already been secured. John Diers will be the president; A. W. Streed, vice president, and R. H. Spence, cashier. The new bank will be located at the corner of Main and Briggs streets.

### MONTANA

Conrad—J. F. Kumpf has been promoted from cashier to vice president of the Farmers State Bank.

Galata—Arthur Idsvog has resigned as cashier of the First National Bank to become cashier of the Farmers State Bank at Maddock, N. D.

Lewistown—At a meeting of the directors of the Bank of Fergus County Oliver W. Belden was elected president to succeed James E. Woodard, who resigned.

Phillipsburg—A. L. Powers, C. A. Pike and E. E. Springer have purchased the controlling interest in the Phillipsburg State Bank from E. A. Hannah. At a meeting of the directors the following officers were elected: George Metcalfs, president; E. E. Springer, vice president, and A. L. Powers, cashier.

### NEBRASKA

Omaha—Ezra Millard, cashier of the Omaha National Bank, is dead.

### WASHINGTON

Leavenworth—Application has been filed for a charter for the Citizens State Bank with a capital of \$25,000. E. E. Flood will be the president; F. A. Wingate, vice president, and C. A. Campbell, cashier.



# BANK SELLER—BANK BUYER

The sale or purchase of a bank is a matter worthy of serious consideration. You may have had no experience in selling or buying banks. For 16 YEARS we have done nothing else. Selling banks is to us what banking is to you—Your business. We build upon our established reputation. Let us serve you.

EVERYTHING CONFIDENTIAL—NO PUBLICITY

## The Charles E. Walters Company

1422-30 First National Bank Building

OMAHA, NEBRASKA

Palouse—C. S. Barnes, vice president of the Farmers National Bank, has disposed of his interest in the bank to R. C. McCroskey, A. P. Murray and H. C. Johnson. H. C. Johnson has been elected vice president, succeeding Mr. Barnes.

### CALIFORNIA

Santa Barbara—Melvin C. Nelson has been elected assistant cashier of the First National Bank.

Los Angeles—The Security Trust & Savings Bank and the Security National Bank have consolidated.

Grass Valley—The Citizens National Bank of Nevada City and the Nevada County Bank have consolidated.

Oakland—T. F. Walker has resigned as assistant cashier of the Oakland Bank of Savings to accept a position in Chicago.

Los Angeles—J. A. Graves has been elected president of the Farmers & Merchants National Bank to succeed the late I. W. Hellman.

San Francisco—F. L. Lipmann has been elected president of the Wells Fargo Nevada National Bank to succeed the late I. W. Hellman.

Alameda—Application has been filed for a charter for the Commercial National Bank with a capital of \$100,000. F. N. Delanoy is interested.

Manteca—George Williams of Palo Alto has purchased an interest in the Bank of South San Joaquin, and has been elected assistant cashier.

Hayward—A charter has been issued to the Farmers & Merchants National Bank with a capital of \$100,000, to succeed the Farmers & Merchants Bank.

San Pedro—At a meeting of the directors of the American Marine National Bank the following officers were elected: Ray Mitchell, president; E. B. Moores, vice president; J. O. Mitchell, cashier, and C. M. Cason and F. E. Ford, assistant cashiers.

### IDAHO

Cascade—F. M. Kerby has resigned from active management of the Inter-Mountain State Bank. Craig A. Smith has been elected cashier.

### ILLINOIS

Joliet—H. R. Drew has resigned as assistant cashier of the First National Bank to accept a position with the Northern Trust Company.

Homer—Application has been filed for a charter for the First National Bank with a capital of \$40,000. C. H. Wallace is interested.

Coffeen—At a meeting of the directors of the American Exchange Bank the following officers were elected: J. L. McDavid, vice president; A. M. Whittington, cashier and Linda B. Whittington, assistant cashier.

### BANKING NOTES

Vacaville, Cal.—The Bank of Vacaville will erect a new building.

Jackson, Minn.—The building of the First National Bank is being remodeled.

Richmond, Cal.—The First National Bank plans the erection of a new building.

Laurel, Mont.—New furniture and fixtures are being installed in the American Bank building.

Kingsburg, Cal.—A new building will be erected by the Kingsburg Bank at a cost of about \$100,000.

Davenport, Wash.—The Davenport National Bank has purchased a site for the erection of a new building.

Kingston, Minn.—The capital stock of the Kingston State Bank will be increased from \$11,000 to \$15,000.

Yakima, Wash.—The capital stock of the Yakima National Bank has been increased from \$100,000 to \$250,000.

El Segundo, Cal.—The capital stock of the El Segundo State Bank will be increased from \$25,000 to \$100,000.

Granite Falls, Minn.—The capital stock of the Yellow Medicine County Bank will be increased from \$15,000 to \$25,000.

San Pedro, Cal.—The newly organized American Marine National Bank has secured a site for the erection of a building.

Chicago, Ill.—The stockholders of the State Bank have voted in favor of increasing the capital stock from \$1,500,000 to \$2,500,000.

Dover, Minn.—The certificate of incorporation of the First State Bank will be amended increasing the capital stock from \$10,000 to \$25,000.

Yankton, S. D.—The stockholders of the Dakota National Bank have voted in favor of increasing the capital stock from \$50,000 to \$100,000.

## South Dakota

We offer controlling interest in a very attractive bank located in good town of around five hundred people in eastern section.

The deposits are normally about seventeen times capital. Earnings have averaged around 40%, exclusive of life insurance commissions and profits from real estate deals.

A little more than control available at a premium of around \$55.00 per share over inventory. Paper will be guaranteed. Deal including fine residence, priced at about \$5,300, involves approximately \$54,000. Possibly terms may be arranged for part of purchase price.

If interested, ask for information regarding our file No. 28660.

## BANKERS SERVICE Co.

R. I. GERRISH, President  
WALTER H. NEWTON, Vice President  
F. WALLACE HINES, Special Representative

McKnight Building

MINNEAPOLIS

*We are prepared to purchase*  
**County, School and Township**  
**Warrants and Orders**

SEND US YOUR OFFERINGS

**C. B. ENKEMA & CO.**

Capital and Surplus \$150,000

Security Building

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**SELL or BUY YOUR BANK**

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**A confidential service,**  
by means of which the banker who wishes to sell can locate his buyer, and the banker who wants to buy finds the location he is after---without anyone knowing about it.

**M. C. Briggs & Company**

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## Our Reason for Believing WE ARE ON THE RIGHT TRACK

in the treatment we are giving to bank correspondents is that almost never does a client sever connections with us; instead year after year a bank becomes a faster friend.

If live stock is coming into its own in your vicinity, we can be a valuable friend to you---

Let's get acquainted.

### The Live Stock National Bank AND Sioux City Cattle Loan Co.

"LOCATED AT THE STOCK YARDS"

SIOUX CITY, IOWA

## Lightning the Greatest Incendiary of Farm Fires

"Lightning," says Safeguarding America Against Fire, "has long been suspected of being the chief cause of fires upon the farm, and the analysis of 38,266 farm fires during 1918, which is presented in this issue, proves the suspicion to be well founded. This is the first time that such an extensive investigation of rural fires has ever been undertaken and its conclusion are proportionately valuable.

"Among these conclusions stand out two facts: first, that 19,820 fires, or 51 per cent. of all those covered by the investigation were due to lightning. To many people, this would seem to be evidence that a smaller proportion of farm fires are preventable than is true in other walks of life, for who can control the thunder storms? At this point, the second fact cited makes an interesting commentary. Of these listed lightning fires, exactly 100 per cent. occurred in unrodded buildings. In other words, none of those framers who had taken the precaution of installing proper lightning-rod protection, so far as the figures show, suffered losses from this greatest of all causes of farm fires in 1918.

"After lightning came defective chimneys and flues, sparks on roofs, and then matches-smoking, as the leading causes of fire. Under the National Board's classification of 'strictly preventable' causes, the total for the 1918 farm fires is found to have reached \$5,986,460 or 33 per cent. of the aggregate of \$18,166,701. The 'partly preventable' category, amounting to \$6,724,939 or 37 per cent. of the whole.

"Thus it is seen that fully 69 per cent. of the farm fire loss in 1918 could have been prevented in some degree by the exercise of ordinary carefulness."

#### NOTES ON PREVENTATIVE WORK

The school children of Lincoln, Nebraska, are to be enlisted in the fire prevention campaign inaugurated by the Commercial Club of that city. The city is to be divided into sixteen districts with a committeeman in charge of each. The school children are to be organized with their own captains and lieutenants for each district. They are to inspect their own homes at least once every month and report to the committeemen. In addition the boys and girls will keep a lookout for dangerous conditions of all sorts, which they will report to the fire chief. Both Fire Chief Sommer and Police Chief Johnson are cooperating in the campaign.

The Portland, Oregon, Chamber of Commerce has appointed a committee to cooperate with the National Forest Fire Prevention Committee in an effort to make the coming season a "smokeless summer" in Oregon.

An instance illustrating the value of fire extinguishers in the home was noted recently by J. H. McGrew, a local agent of Thayer, Kansas. Mr. McGrew tells how a young girl operated a recently acquired extinguisher while alone

in her home, and smothered a fire that would probably have caused a total loss had the apparatus not been at hand. As it was, however, the loss amount to only \$12.

Under an ordinance recently passed by the city council of Atlanta, Georgia, all future applications for permits to operate rooming houses or hotels must be investigated and reported upon by the fire chief and the building inspector.

#### INSURANCE AND YOUTH

A lot of bald-headed men are worrying about life insurance. The policies they took out years ago don't look big enough now. The dollars they saved before 1914 will only buy fifty cents' worth of food, clothing or other necessities for their families after they have departed. Why not increase the size of their policies? Because life insurance after the age of fifty costs almost twice as much as at twenty-five. The risk on the bald-headed, though repentant, sinner is greater than on the comparatively reckless and hopeful youth. The premium charged is great in proportion.

That is why life insurance has been growing among young men who have added billions to the amount written last year. They are also saving fifty-cent dollars now, with the prospect good that these dollars will rise in purchasing power by the time the insurance policy matures. The moral is: "Insure while you are young."—Financial America.

#### LOYAL AMERICAN LIFE BUYS NEW HOME

Chicago—One of the finest residences on Ellis avenue, occupied until recently by Col. Robert H. Morse, vice president of the Fairbanks-Morse Company, has been purchased by the Loyal American Life Association for its general offices. The price was \$25,000, although it is understood the property is valued at around \$150,000.

The lot is 123x200 and is 207 feet south of Oakwood boulevard, east front, 3952 Ellis avenue. The house has sixteen rooms and is three stories, brick and stone.

The seller was Rowland N. Badenoch. John F. Wallace was broker. The buyer now has offices in the Southern Pacific building at the southeast corner of Jackson boulevard and Dearborn, and will move out of the loop next week.

#### DANGEROUS PRACTICES

One of the great causes of automobile fires is the practice of careless owners or chauffeurs in filling the gasoline tank while the motor is running. This is a most dangerous habit, and all owners of automobiles or other motor vehicles should prohibit their employes from indulging in this practice. For the individual who has never had the matter brought to his attention, there may be an excuse, but with the garage man, who knows the danger,

EDWARD H. SHERWIN,  
President

WM. WALSH,  
Secretary

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there is none. A lighted cigar or cigarette is also a mighty dangerous proposition to have near the tank while it is being filed, and yet thousands daily take the chance.—Minnesota Fire Marshal's Bulletin.

**PLANS FOR WORKMEN'S COMPENSATION IN SOUTH DAKOTA**

Sioux Falls—It is expected that when the South Dakota legislature goes into special session soon. Gov. Peter Norbeck will recommend the enactment of a monopolistic state fund workmen's compensation law to take the place of the act now in force. Although the exact nature of the state fund law to be presented is now an open question it is understood that in all probability it will be patterned closely after the present Wyoming act with modifications to fit conditions in South Dakota. As an alternative to this measure a bill will be introduced giving the state insurance department authority to regulate workmen's compensation rates. Of course it is problematical as to what action will be taken upon the governor's recommendations. It is known that many of the members of the assembly take the position that they should consider only emergency measures and that they do not place new compensation legislation in that category.

**INSURANCE ON FURS IN THE FAR NORTH**

Boston, Mass.—What is claimed to be one of the broadest and most unique covers on the continent is being handled by a Boston brokerage firm. The policy is a floater covering the fur operations of one of the largest Canadian firms and is designed to protect the merchandise against fire and marine losses occurring throughout the Mackenzie river basin. Under the terms of the policy, which totals over \$1,000,000, the limit applying at any one locality is \$400,000 on fire and \$600,000 on marine risk.

The furs are brought in by native trappers to the company's trading posts which extend from Fort McPherson near the mouth of the Mackenzie to Edmonton, Alberta, where warehouses are situated. Transportation on the Mackenzie is extremely difficult. Twice each year the company's carriers make the journey to Edmonton, collecting the furs at the posts en route and in the course of the trip up the river it is necessary to transfer the merchandise from steamers, which are towed on the lower river, to launches, flat bottom rafts, tractors, and, for the last few miles above Edmonton, to rail.

Because of the broad cover and the unique features of the risk it was found necessary to place the insurance abroad, the policy being placed in English and French companies. The Boston brokers are now extending the policy to cover the fur company's operations in the Hudson Bay region.

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## The Legal Question Box

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

Question: We would like very much the opinion of the Association's attorney as to the legality of a chattel mortgage which was filed and put on record without having the required witnesses on the blank filed with the Register of Deeds. This is a brief of the case:

On October 1st, 1918, a chattel mortgage was given by John Jones to A—to cover a part of the personal property owned by said John Jones. Two copies were made of the mortgage and both copies sent to the Register of Deeds, one to be filed and the other copy to be endorsed with the number of the instrument, date and hour of filing, and returned to A for his records. Of the two copies (the one intended by A to be placed on record), one was fully completed with witnesses and notarial acknowledgement, the other copy was complete in every respect except the witnesses. Both copies were signed by the mortgagor, so the only difference in the two copies was one had witnesses and the other not. But after the Register of Deeds had made entry on his books and numbered both copies and endorsed over his signature the hour and day of filing, he filed with the records the copy without witnesses and returned to A the copy that was complete in every respect.

Then further: During July, 1919, John Jones gives B a mortgage covering part of this same security given A in his mortgage, and in December, 1919, when the property was disposed of, B claims that the proceeds of such sale coming to him under his mortgage, contending that he had no knowledge of there being any prior mortgage as A's mortgage while it was on record was not evidence to the public of the property being mortgage's for the reason that A's mortgage did not have the signature of two witnesses as required by law. A contends that he took the mortgage in good faith and intended the other copy to be put on record, and that even though the wrong copy was placed on record, it was evidence to the public of there being a mortgage on said property of John Jones and that with such evidence to the public his mortgage is legal and prior to B's mortgage, and that A is entitled to all proceeds derived from the sale of said mortgaged property.

Answer: We have to advise, under the laws of this state it is the duty of the recording officer who receives a chattel mortgage for filing, if the same be entitled to record, to give the instrument a number to enter the number in an index book with the names in alphabetical order of the lien debtor and lien creditor as well as the exact time of filing the instrument; he is also required to enter the sum for which a lien is claimed and the satisfaction of the same when made. (Chapter 364, Laws of Minnesota, 1915.)

Section 6967, General Statutes of Minnesota, 1913, requires a chattel mortgage to be attested by two witnesses and duly acknowledged before it is entitled to be filed. From the foregoing statement of facts it appears that the chattel mortgage in question was in the first instance properly filed and presumably duly numbered and indexed. The removal of the original mortgage from

the files appears to have been the result of the negligence of the recording officer who inadvertently substituted in the files an incomplete copy of the duplicate of the mortgage. Under this set of facts we are of the opinion that a subsequent mortgagee had constructive notice at least of the first mortgage. There was sufficient of record to at least put him on guard. The fact that by an inspection of the instrument that was on file disclosed that it lacked the requisite number of witnesses and therefore was not entitled to record soon enough as he must have known that by inquiry its sufficiency could have been ascertained. However, if the first mortgagee was guilty of contributory negligence in not returning the original mortgage to the files of the recording officer the priority of his mortgage would be lost because of his noneffort. In other words, the point upon which the questions turn is whether or not the removal of the instrument from the files and the failure to return it before the second mortgage was filed for record, was due to the fault of the first mortgagee. It seems doubtful whether the second mortgagee can show that he was acting in good faith in view of the state of the record.

Question: Early last year we loaned a party some money on the security of some bank stock, and acting upon your advice of February 1st, 1919, we had the stock transferred to First State Bank of ———, pledgee of "John Doe." The question of liability has come up, and before renewing this paper we would be pleased to have your opinion as to whether or not we could be held liable in case of an assessment against the stockholders?

Answer: We have to advise that our Supreme Court as held in the case of Marshall-Field Company vs. Evans, Johnson, Sloane & Co., 108 Minn. 85, that where shares of stock are transferred to a party as a pledge or as collateral security and it is so registered in the stock record of the corporation the pledgee or holder of such stock as collateral security is not liable as a stockholder for the debts of the corporation. The important thing is to avoid the appearance of ownership outright so that third parties might be misled as to the situation.

Section 6178, General Statutes of Minnesota, 1913., provides that:

"A pledgee of stock transferred as collateral security shall be entitled to a new certificate if the instrument of transfer substantially describes the debt or duty intended to be secured thereby. Such new certificate shall state on its face that it is held as collateral security and the name of the pledgor who alone shall be liable as a stockholder and entitled to vote thereon."

Question: Wm. ——— subscribed for ten shares of stock in our bank when it was organized. He paid for it and signed the articles of incorporation. Shortly thereafter and before the stock certificates were issued, Mr. ——— died. We are now ready to issue the stock certificates. To whom should the certificates be issued, to the dead man, to his estate, or to the executor of his estate?

Answer: In the event of the death of a subscriber to corporation stock prior to its issuance the proper course for the corporation to pursue is to await filing of a decree by the Probate Court determining the ownership of the stock. The corporation should then issue the certificates to the person or persons designated in the decree of distribution made by the Probate Court. It is proper for the corporation to request for its files a certified copy of such decree.

### 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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### Importance of Wyoming Among Oil Producing States

In commenting upon the petroleum production outlook the Wall Street Journal says:

"Solution of the crude oil supply problem lies in large measure in the development of the Wyoming fields, and in the exploitation of Montana. While production in Oklahoma is showing improvement, it is felt that a more permanent benefit will be derived from more active development of the Wyoming fields, which are known to be rich in oil.

"This is especially true of the Salt Creek field, in which Salt Creek Producers' Association is the largest interest. This field, according to Government reports, has produced an average of 19,500 barrels an acre, which is greatly in excess of the high grade oil fields of the Mid-continent and Appalachian districts. The Government figures show in Cushing an average production an acre of 4,345 barrels, and in the Blue Creek, West Virginia, 2,150 barrels. The United States Internal Revenue Commission, in its investigation of Salt Creek wells, estimated the future production from a 200-barrel well, 215,000 barrels and from a 200-barrel well, 215,000 barrels. This estimated future production is far in excess of any other field investigated by the Commission, except the McKittrick field, in California.

"Oil has been found in Wyoming over a wider area than in any other state, but so far only three or four prominent pools have been developed, namely, Salt Creek, Grass Creek, Big Muddy and Rock Creek. The state has been held back largely by withdrawal of much of the mineral land by the Government, which condition, however, has been remedied by the oil land leasing bill. Under the terms of that bill, claims to acreage can be filed up to August 25, next. Within the next three or four months, operators will have their claims passed on by the Department of the Interior and where leases are granted, development will proceed actively. Most of this work will center in Salt Creek.

"A rather delicate situation has existed in Salt Creek matters for several years, but the situation now is in its most favorable condition and indications point to an entirely satisfactory working out of the numerous questions involved. For several years there was a great deal of litigation between locators in the field, whose conflicting claims were straightened out in the formation of the Salt Creek Producers Association. The obstacle of government withdrawal was overcome with the passage of the oil land leasing bill so that all that prevents active development of the property now is the O. K. by the Department of the Interior on leases. It is understood that satisfactory progress is being made in this regard and that the attitude of the Department toward claimants is entirely fair."

### A Lame Argument

The extravagance of the American people is subjected to statistical recognition, in a recent speech of Secretary of the Treasury Houston. Based on the income tax data of the Treasury for the year, the people spent \$22,000,000,000 (an amount nearly equal to America's war debt) on what the Treasury is pleased to sort out as extravagances.

Among these mentioned was \$750,000,000 for soft drinks, \$1,000,000,000 for candy, \$58,000,000 for chewing gum,

\$800,000,000 for cigarettes, \$800,000,000 for tobacco and snuff, \$810,000,000 for cigars, between \$400,000,000 and \$500,000,000 for jewelry, and \$750,000,000 for admission to motion pictures and other places of amusement.

It would be interesting to know what proportion of the latter sum went for motion pictures, as attendance there might indicate a saving tendency over going to the more expensive theatres. The secretary did not assume that the American people should give up all luxuries, but thought it would be a good thing if they would save and invest more in Liberty bonds. On the proposal that Liberty bonds should be funded at a higher rate to bring them up to par, he offered the rather lame opposing argument that since he disapproved the soldier bonus, he was not in a position to advocate a bonus for capital. The Government received par for the bonds and should not allow patriotic subscribers to stand the loss. The graded increase in interest on a hundred-year bond would not begin to approach the amount lost by the public; and the benefit to the credit situation would be so great that the Government could well afford to stand the cost. Besides, this has already been made up largely by the lower rate in interest paid up to the present time—a rate which was forced upon the country fictitiously.—The Bache Review.

### SETTLEMENT OF WAR CLAIMS AGAINST THE UNITED STATES

Washington—Claims made against the United States by the associated and Allied powers and their nationals finally were settled for \$893,716,093, while the surplus war materials and stocks of the American forces overseas were disposed of for \$822,923,235, the War Department Liquidation Commission says in its final report, submitted to Secretary Baker.

Settlements were summarized as follows:

With France, \$748,392,004; with Great Britain, \$112,996,912; with Belgium, \$2,279,827; with Italy, \$12,620,173; with individuals, \$17,427,175.

Sales were listed as follows:

Bulk sale of war supplies to France, \$400,000,000; other sales, including those to France, Belgium, Poland, Czechoslovakia, Serbia and other liberated nations of the Near East, \$412,923,225.

"The settlement of the mutual claims between the War Department and the nations associated with us in the war," says the report, "have for the most part taken the form of a series of contracts for adjustment. Wherever possible, controversies were composed, mutual accounts stated and a balance struck, so that by this set off process cash payments were reduced to a minimum."

Besides the \$823,000,000 worth of war supplies sold abroad, the commission says \$672,000,000 worth were returned to the United States.

"Of the total sales made abroad," the commission says, \$108,700,000 were subject to cash on delivery, the balance being paid for in five per cent. bonds, maturing in from two to ten years.

"The United States," the report says, "has been relieved of the trouble-breeding task and of the enormous overhead expense of disposing at retail of the irregular, unbalanced and rapidly deteriorating stock over 3,000 miles from home. The settlement of claims has eliminated countless opportunities for annoying controversies, creating many sources of bitterness between us and peoples of our Allies."



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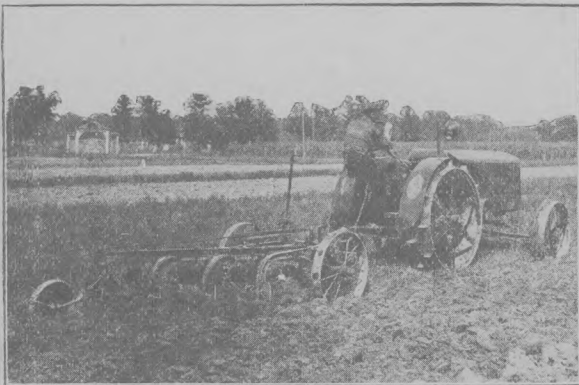


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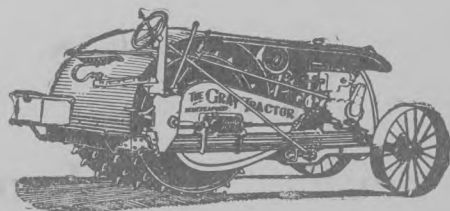
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### Bankers Turn Down Proposal to Examine Bank of N. D.

Fargo—Recently the State Industrial Commission passed a resolution providing for a partial examination of the loans and securities of the Bank of North Dakota, particularly loans to the League Exchange. North Dakota Consumers Store Company, the National Service Bureau, Sisal Trust, etc., by two bankers to be appointed by the North Dakota Bankers Association, one of them to be the president of the association, and the state bank examiner. In relation to this movement J. J. Early of Valley City, president of the association authorized the publication of the following statement in the Fargo Forum:

"No invitation has been received by Mr. Early or any officer of the association from the industrial commission or from any source to join in the examination of the Bank of North Dakota, but if such invitation should be received, officers of the association would decline to join in such examination; and the association, as an organization, would continue to maintain its position as a non-political organization.

"If the bankers of the state should, at any time in the future, be given proper representation in the management of the Bank of North Dakota, and the institution removed from political control, the association would, in that case, be very glad to keep the public constantly posted as to the condition of the bank."

In commenting upon the action of the Industrial Commission and Mr. Early's statement the Forum stated:

"The action of the state industrial commission majority members, Governor Frazier and John N. Hagan, in asking the bankers association to make an examination of certain items in the bank's affairs, is the result of the public demand for publicity in state business.

"Only recently, Governor Frazier personally issued an order to every employe of the state industrial commission to keep all records of the commission's business closed to all persons except those authorized by the commission to see them.

This order applies to the Bank of North Dakota, to the North Dakota Mill and Elevator Association, to the state flour mill at Drake, and to other of the varied side lines in which the industrial commission is dabbling, such as home building, etc.

#### Would Limit Inquiry

"The action of the industrial commission in seeking a partial examination of the bank's affairs has developed out of the long series of attempts by the industrial commission to keep the taxpayers ignorant of the commission's financial affairs.

"The bank officers have zealously guarded against publicity of its affairs; the state auditor was thrown out of the Bank of North Dakota, and his men were thrown out of the state flour mill at Drake. Other means have been taken also to prevent the public from getting any facts concerning the business of the state, conducted at the expense of the taxpayers and with funds raised by the collection of taxes, until the indications are that the people are demanding a complete showdown of the enterprises.

"The situation has been made more disagreeable for the administration by the declaration of Wm. Langer, as the candidate for governor of the Republication forces, that on the day he is inaugurated governor he will appoint a committee of four bankers and one farmer to make a thorough examination of every transaction in the state bank from the time of its establishment, and that the committee will give the facts to the people. Complete publicity of all public business is being demanded by Mr. Langer of the present administration, and he pledges complete publicity in the event of his own election.

#### LARGE NORTH DAKOTA HIGHWAY PROJECT

Minot—The most gigantic piece of road construction undertaken by any county in North Dakota is now under consideration by the board of county commissioners of Ward county, and if carried out, will result in the construction of more than 340 miles of highway in the county this summer. Approximately \$100,000 will be spent by the county in the proposed project.

#### CONDITION OF THE LUMBER INDUSTRY

The mills of the Northwest still suffer from car shortage. About the middle of May production had reached almost the normal quantity output, but shipments were held up. Building is on the decrease and so are lumber and shingle prices. Prominent and dominating figures in the lumber industry are continuing the policy of guaranteed price lists over a period of months.

As far as building permits are concerned, almost every city in the Pacific Northwest records decreases in permits from the month of March, except Portland, which has an increase of considerable size.—Seattle National Bank.

#### YOUNG AMERICAN BANKER DIES IN ITALY

Fremont, Neb.—A cablegram from Genoa, Italy to his parents here told of the death there June 5 of Alfred W. Fowler, 27 years old.

Alfred Fowler had embarked brilliantly on a banking career with the National City Bank of New York City, being sent to the Genoa branch on recommendation of the Yale University faculty after his graduation in 1917. He had recently been promoted to the head of the department of discounts and credits.

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### Program South Dakota Bankers Association Annual Meeting

Sioux Falls—The 29th annual convention of the South Dakota Bankers Association is to open at Watertown on June 24 and 25. The executive council will meet on Wednesday, June 23 to discuss matters to be brought before the convention. Registration will commence the same evening at the Lincoln hotel, selected as convention headquarters.

The program will be as follows:

Thursday morning. 10 o'clock—Call to order by President Wentzy.

Invocation, Rev. S. S. Mitchell, pastor Episcopal church. Violin selection, Robert Peller, accompanist, G. M. Talton.

Address of welcome, B. N. Hagna, mayor of Watertown. Response, John W. Wadden, vice president South Dakota Bankers Association.

President's address.

Report of officers.

Appointment of committees.

Thursday afternoon.—Girls' quartet, Misses Margaret, Dorothy, Ruth and Kathleen Murphy.

Address, "Problems of a Country Banker," M. J. Dowling, president of Minnesota Bankers Association.

Address, "Banks and Bankers," Walter W. Head, president Omaha National Bank.

Meeting of members of American Bankers Association for election of officers.

9:00 p. m.—Dancing at "Casino," Lake Kampeska.

Friday morning, 9:30—Vocal solo, Ben Edwards, accompanist Joe Edwards.

Address, "Service," C. H. McNider, president First National Bank, Mason City, Ia., and director of the Federal Reserve Bank of Chicago.

Reports of committees.

Friday afternoon—The visitors will be entertained at "Stony Point" Lake Kampeska by Watertown bankers. There will be a ball game, golf, boating, bathing, fishing, dancing and a Dutch lunch, at 5 o'clock.

Visiting women will be entertained by the women of Watertown at the Country Club on the shores of Lake Kampeska during the convention.

#### OIL WELL REGULATIONS FOR SOUTH DAKOTA TO BE CONSIDERED

Pierre—As the time for the special session of the legislature approaches there is more or less discussion of an appropriation which will allow the state to sink a test well for oil on state lands at some point.

No doubt the cost of this test could better be borne by the people of the state than individuals, but the last legislative session enacted a permit provision for testing oil possibilities on state lands, and a license feature for handling the product if oil is found in paying quantities.

Such license permits do not in any way affect the leasing privilege of the surface of the land for agricultural and grazing purposes.

Under this law, when a permit is granted those resurging it have a year in which to put down a test well, and

if oil is discovered in paying quantities, the state grants a five-year permit to the company making the test, on a basis of 12½ per cent. of the product and \$1 an acre per year on the tract required.

Under this provision the state land department has granted nine permits for test wells, of which seven are in Fall River county, one in Custer county, and one in Hughes county.

Under the requirement, tests must be made within a year, and if oil is discovered the state will draw its share of revenue from the wells, and tests in these cases would no doubt be certain as to results.

#### MONEY IN SOUTH DAKOTA STATE TREASURY

Pierre—The report of condition of the state treasury May 31 showed \$3,454,142 in all funds. The common school income fund carried \$1,026,213 of this. The general fund carried \$688,142; the game fund, \$35,814; the highway fund, \$324,600, and the highway revolving fund, \$43,216; the hail insurance fund, \$648,221; the soldiers' land settlement fund, \$61,441, and the county agricultural extension fund, \$49,802.

#### STEAL \$1,000 OF BANK'S MONEY FROM STATION

Miller—No clues have been discovered to a robbery of \$1,000 from the station. The First National Bank left a package of \$1,000 in currency at the station to be sent to Ree Heights. The agent put it in the safe and found it gone when ready to express it. The express company made the loss good to the bank.

### "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.

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 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. WADDEN, 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

## Montana's Wool Crop Is Steadily Decreasing

Great Falls—Forecasts of the wool clip of Montana for 1920 place the total at between 15,000,000 and 16,000,000 pounds. That is the view of wool buyers that is concurred in by some of the best-informed sheep men of the state. The size of the wool clip would indicate approximately 2,000,000 as the number of sheep now being held in the state.

The number of sheep has been decreasing yearly and somewhat rapidly in the past 10 years. A decade ago, the J. B. Long Company was running somewhere between 90,000 and 100,000 sheep. That outfit this year will shear about 6,000. Down in Fergus county the John D. Waite interests then ran one of the big bands of the state. This year the same interests will shear about 3,000 sheep. A score of others could be mentioned who a decade ago owned large numbers, but this year either have a small band or two or else out of the business entirely. There have come some new owners, but not to offset the tremendous reduction in the number of sheep that has come through the retirement from the game of the "big fellows" in the sheep business.

If the state of Montana was the only place where the holdings in sheep have been reduced, there might not be a basis for concluding that the price of wool would be affected by the change, according to local sheepmen. But what is true here is said also to be true in other states where the sheep industry has been one of some magnitude. That being the fact, sheepmen believe that those who have retained their bands in spite of the heavy feed charge and the scarcity of the range will have reason to expect and to receive good prices for their wool crop for some years yet, and some of the more optimistic believe that it will be a long time before wool will be noticeably cheaper than now, if it ever is cheaper in the time of those living now.

### MONTANA LEADS IN MANGANESE PRODUCTION

Butte—In 1919 Montana led the nation in the production of manganese. At that the state's output was only one-seventh of the 1918 total. Six companies shipped a total of 26,728 tons of manganese. In 1918, a total of 199,932 tons were shipped by 37 operators. Colorado and California were the only other states to produce any considerable amount of manganese. In 1918 manganese was largely produced on account of the demand created by the war. In the year of 1919 it dropped to a large extent. Since January, this year, there has been a revival in manganese mining, and it is predicted this year will exceed that of last. A large amount of manganese now is being mined in the districts of Butte and Philipsburg.

### FEWER LAMBS IN MONTANA THIS YEAR

Helena—Montana's lamb crop is lower than usual, the wool clip will not be as large and speculation is rife as to prices compared with last year, according to prominent wool growers of all parts of the state, who are preparing to start shearing about June 10 in this part of the state.

Similar conditions in regard to a low percentage of return on the lamb crop are reported from Washington and the greater sheep raising sections of Idaho. Washington wool has been sold under contract at 49 cents, but the general tendency this year among the big producers is to hold their clips until the market is definitely established rather than contracting in advance.

Shearers, who have already arrived in the central and western part of the state and are ready to go to work, have made agreements to shear this year's clip for 17½ cents

a head. The average sheep shearer will clip about 100 animals a day, bringing in \$17.50 a day and board during the season.

Lamb crops of the northwest are less than last year for two reasons, sheepmen say. They explain that not only are there fewer sheep here this year than last, but also the losses were heavy in many places due to the cold and rainy weather which occurred at lambing time and that the range lambed bands in some parts of Idaho will not show a five per cent. increase. The normal increase in lambs is from 110 to 150 per cent.

### BALANCES IN MONTANA'S STATE LOAN FUND

Helena—Montana's farm loan business is growing steadily and, according to Sidney Miller, register of state lands, the state has just about enough balances left in the permanent investment funds to meet the applications now on hand. In his report to the state board of land commissioners for May, he gives the following statement on the status of these funds:

Balances on hand June 1 and investments of the state board of land commissioners during May are:

Common school, \$559,127.95; agricultural college bond, \$9,388.07; deaf and blind school, \$1,297.31; school of mines, \$7,620.51; state normal, \$7,693.49; industrial school, \$36,553.15; state university, \$8,280.80; public school teachers, \$3,629.84. Total, \$608,094.96.

In addition there is \$179,401.15 in the common school fund, which has been invested in general fund state warrants.

The investments include 60 farm loans from the common school funds of \$109,100; bond purchases from other funds as follows: State normal fund, \$3,000; public school teachers' fund, \$10,795; state industrial school fund, \$1,200; soldiers' home fund, \$1,700, with a total of \$125,795.

### STOCK COMPANY PROMOTERS MUST POOL THEIR STOCKS

Helena—Promoters, offering stock of foreign corporations in floating such concerns in Montana, must pool their stock and not sell it to investors until a stipulated amount of the treasury stock is sold first, says State Auditor George P. Porter. Mr. Porter says he is taking this action, under the "blue sky" law, to prevent promoters from selling their contract obligations and pulling out of the company with little cash in the treasury.

### SILVER MINES AT NEIHART CLOSED

Great Falls—In Neihart everything is closed down tight as a drum, and there is not the slightest effort being made to compromise at the present time. There is no excitement and there has been none of any kind since the strike of a week ago.

The strike is the result of wage scale demands submitted to the companies on April 28 in which a minimum daily wage of \$5.75 for miners was asked for. The demand also included a scale of wages for all mine and mill employes. The scale in force was \$5 for miners, although several of the smaller mines were paying their men \$5.50 per day.

The mine operators made no reply to the demands of the One Big Union, but it appears evident there is no disposition to grant the raise, in fact they have stated that the mines will remain closed until the union is disposed to go back to work at the present scale. The mines are closed and apparently prepared to remain so indefinitely. There will be no attempt to open them and therefore there is no necessity for "picketing" by the union and there has

**FIRST MORTGAGE LOAN COMPANY**

*Farm Mortgages  
Investment Banking*  
**GREAT FALLS, MONTANA**  
*Commercial and  
Savings Banking*

**NORTHERN NATIONAL BANK**

been no disturbance or no indication of the slightest intent on the part of anyone to create trouble. The strikers are firm in their stand and maintain they will remain out until their demands are granted.

The companies maintain an equally firm stand in the matter. They claim they cannot grant the demands at the present price of silver and are willing to keep the mines closed indefinitely.

**WILL BE THE WORLD'S LARGEST WIRELESS STATION**

New York—The contract for the construction of the new wireless station to be built by the Radio Corporation at Rocky Point, L. I., has been awarded to the J. G. White Engineering Corporation. The station when completed will have a diameter of more than three miles with twelve sets of antennae, strung to seventy-two self-supporting steel towers 400 feet high, set up a mile and a half away from the central power house, and will probably cost about \$10,000,000. It will be divided into five units for communication with Argentine, France, Scandinavia, Germany and one with Italy and Poland.

**PER CAPITA WEALTH INCREASES**

Washington—Circulation of money per capita in the United States increased 99 cents during May, according to a circulation statement issued by the Treasury Department. Money in circulation per capita on May 1 was \$56, on June 1 \$56.99. The general stock of money in the United States on June 1 was \$7,804,528,384, as compared with \$7,592,078,992 for June 1, 1919.

Money in circulation on June 1 was \$6,102,162,244, as compared with \$5,834,268,212 for June, 1919, and \$5,991,207,441 for May 1, 1920, according to the statement.

**We pay 6% on Time Certificates**

Will appreciate your business.

**THE FIRST NATIONAL BANK**

of DENTON, MONTANA

Capital, Surplus and Undivided Profits \$40,000.00

**STATE BANK OF FLAXVILLE**

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

**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.

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*Interest Paid on Time Deposits*

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of BUTTE, Montana

(ESTABLISHED 1882)

Capital and Surplus \$400,000.00

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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*

**First Mortgage Loans**

Interest and taxes collected free.

Over 15 years' experience.

**JOHNSON MORTGAGE CO.,**

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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

**We Pay 6% on Certificates of Deposit**

**FIRST REAL ESTATE MORTGAGES**

for conservative investors always on hand

Write for further information

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POPLAR, MONTANA

*Prompt and efficient Service in all banking matters*

**MONTANA MORTGAGES**

*Interest Bearing Time Certificates*

**CUSTER COUNTY BANK**

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MONTANA

**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

**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

**Security State Bank, HAVRE, MONTANA**

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

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

**CHOICE FARM MORTGAGES FOR SALE**

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

**First International Bank**

Sweet Grass, Montana

Capital and Surplus \$50,000.00

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

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

**Choice Alberta and Montana Mortgages for sale**  
Correspondence invited.

## 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

## Hydro-Electric Power for Every Canadian Industrial Center

Ottawa—Practically every great industrial center in Canada, according to a report by the Dominion Department of the Interior, is now served with hydro-electrical energy and has within easy transmission distance ample reserves of water power, while active construction is fast linking up the few cities which are still unserved and which have water power reserves in their vicinity.

There are installed throughout Canada some 2,418,000 turbine water wheel horse power, of which 2,215,000 horse power is actually and regularly employed in useful work. The larger figure includes the total installed capacity at full gate, including reserve units. It does not, however, include hydraulic exciter units. A large number of plants now operating are designed for the addition of further units as the market demands. The ultimate capacity of such plants and that of new plants now under construction total 3,385,000 horse power.

Of the total power installed 1,756,791 horse power or 72.7 per cent. is installed in central electrical stations. By central electrical stations are meant stations which are engaged in the development of electrical energy for sale and distribution. Central station power is sold for lighting, mining, the electro-chemical and electro-metallurgical industries, milling and general manufacturing. In the pulp and paper industry 473,265 horse power is utilized, of which 381,631 horse power is generated directly from water in paper and pulp establishments, while 91,634 horse power is purchased from hydro-central electric stations.

Hydro-power used for other purposes and other industries may be listed as follows: For lighting, 434,613 horse power; in the mining industry, 177,728 horse power; in the flour and grist mills, 42,730 horse power; in lumber and saw mills, 37,918 horse power; in other manufacturing industries, 172,955 horse power.

#### VALUABLE NEW CANADIAN RESOURCES MAP

Ottawa—A new map showing the location of the various resources of the Dominion has just been issued by the Department of the Interior. It was prepared by the Natural Resources Intelligence branch, and besides showing in detail the resources of every part of the country, it also indicates the transportation and trade routes. To Canadians who wish to obtain a greater knowledge of the varied natural wealth which their country possesses, the new map is an exceedingly valuable one, and it will also impress people living outside of Canada with the possibilities which lie ahead of the Dominion when its resources are properly developed.

On this map varieties of mineral, agricultural and fishery resources, and the timber and fur in general are printed in red lettering in their proper locations. The sites of important water powers, developed and undeveloped are indicated, and the lines of all railroads completed up to date are clearly defined.

The resources shown on the map extend from "whales" near Herschel Island in the Arctic, to "salt" in the southern toe of the Ontario peninsula, and from the "white whales" of Ungava Bay to the fruit lands near Victoria, B. C. An important inset contains five circular diagrams, showing the comparative contributions of each province to field crops, commercial timber, developed water power, fisheries and minerals. A sixth diagram displays the proportion of the total exports filled in 1918 by manufactures and by the five great classes of natural resources severally.

#### CANADIAN PULP AND PAPER MERGER

Montreal—Arrangements are under way calling for the merger of all paper and pulp industries of Canada into one large organization with a capital of not less than \$500,000,000, and possibly more. The new venture will be backed by British interests. This is interpreted as indicating the beginning of a great battle between British and American capital for control of Canada's newsprint output. The merger, it is stated, may exceed in size and importance the recent amalgamation of steel, coal and shipping companies in the Dominion.

#### CANADIAN RESERVE SYSTEM

Canada neither wants nor needs a central bank. Canadian bankers, however friendly and neighborly, are more strongly inclined than ever to leave well enough alone. The principle of capital currency as against asset currency was not impaired by the war. The difficulties encountered in holding down, much less contracting rediscounts and Reserve note circulation, have replaced, with a spirit of watchful waiting, a disposition mildly shown in some quarters in 1915 to "reform" the Canadian bank act, and, later, to establish a central bank of rediscount and of note issue.

Early in the war temporary and provisional authority was given the chartered banks (which are wholly privately owned and managed) to issue new circulation against certain asset securities or obligations deposited with the Government in excess of their capital stock. This power has been extended to August 31, 1920.

But the principle of unrestricted "asset currency," at no time unqualifiedly accepted in Canada, now seems further off from permanent recognition than ever. It is pointed out that while an elastic currency is always desirable the elasticity of a rubber band good only for stretching is another thing.

It is claimed that, as it stands, the Canadian system more closely adapts the volume of money to the requirements of trade without impairing the credit in bills and other commercial documents. The definition of capital could be broadened to include established bank reserves without lessening this advantage.

It is the argument that bank capital undergoes no inflation in consequence of its use as a basis for circulation. Total Canadian bank assets rose from \$1,555,556,000 in

# THE BANK OF NOVA SCOTIA

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

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With our chain of 317 branches in all the principal cities and towns of Canada, throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of

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

## PRINCIPAL BRANCHES IN WESTERN CANADA

<b>BRITISH COLUMBIA</b>	<b>ALBERTA</b>	<b>SASKATCHEWAN</b>	<b>MANITOBA</b>	<b>ONTARIO (West)</b>	
Vancouver Vancouver, Granville St. Victoria	Calgary Calgary, West End Edmonton Lethbridge	Heward Kinistino Melfort Moose Jaw Parkside Prince Albert Rouleau Regina	Saskatoon Saskatoon, West Side Spring Valley Star City Stoughton Swift Current Tisdale Wilcox	Dauphin High Bluff Portage la Prairie Emerson Winnipeg	Winnipeg, Main St. Winnipeg, Elmwood Winnipeg, St. James Winnipegosis Port Arthur Kenora Fort William

**CORRESPONDENCE INVITED**

1914 to \$3,100,138,000 in 1919, and circulation only \$180,000,000. Bank capital itself decreased \$3,089,147.

Neither Government bond issues nor commercial documents in enormously increased volume found appreciable expression in the gain in circulation. It is believed by some astute observers that the sale of documents covering flour, bacon, cotton or anything else by the owner to his banker, by the banker to a central rediscounting institution, to be employed by the latter as a basis of increased currency issues unavoidably involves price inflation, no matter what provision might be made for cancellation of such issues.—Wall Street Journal.

### MORE HORSES AND MORE TRACTORS IN CANADA

Winnipeg, Man.—With motor trucks and automobiles the competitors in the cities and farm tractors his rivals on the farm, the future of the horse as a work animal would seem to be dubious. Though horses, especially pure bred draft and coach horses, are bred on a large scale in Canada and are increasing in numbers, statistics show that tractors are gradually supplanting them as work animals on the farm.

J. I. Britain, U. S. counsul general at Winnipeg, reports that fifty-three manufacturing firms sold 8,844 farm tractors and 104 steam traction engines in Manitoba, Saskatchewan and Alberta in 1919. Of 25,000 tractors now owned by farmers in the three provinces, 7,500 were purchased in 1918 and 5,000 in 1917. Mr. Britain estimates that 10,000 tractors will be bought by farmers this year. In 1919, \$14,500,000 was invested in tractors and in 1920, he estimates \$17,500,000 will be invested. One firm last year sold 1,000 tractors in western Canada.

A group of six farmers in a community on the Canadian National Railway a few years ago owned sixty horses. The same six farmers today own 24 horses or an average of four apiece. They have sold off the other horses and supplanted them with farm tractors. This proportionate decrease in farm work horses, it is said, holds good in many other communities. Tractors, the farmers say, do more work and do it more rapidly than horses and cost considerably less to operate than horses cost to feed. Many farmers now use tractors for plowing, seeding, cultivating, harvesting and all other kinds of farm work formerly done by horses.

### BRITAIN'S PROGRESS IN RESTORING HER MERCHANT MARINE

New York—Great Britain's progress in the work of restoring her merchant marine to its pre-war tonnage is indicated by information forwarded to the Bankers Trust Company by its London correspondent.

In June, 1919, after sustaining a loss of almost 8,000,000 tons in the submarine warfare, the British merchant fleet, including ships built during the war, had a total tonnage of 18,208,000 tons compared with a tonnage of 20,534,000 tons in 1914. The figures are from Lloyd's register. Launchings from June, 1919, to March 31, last, were 1,307,000 tons and 1,334,000 tons were gained through the allocation of German ships.

Thus the British commercial tonnage afloat—excepting that part of the new tonnage launched for foreign ownership, and including the allocated ships—now totals some 20,500,000 tons, or about equals the pre-war tonnage. As Great Britain is leading the world in tonnage under construction it is possible for British yards at the present rate of launching to add another 1,000,000 tons of the merchant navy before the end of the year.

### COAL OUTPUT IN GREAT BRITAIN

New York—Coal output in Great Britain has been maintained during the present year at its highest level since the introduction of the seven-hour day, states the London information service of the Bankers Trust Company. A weekly total of close to 4,900,000 tons is being produced.

The seven-hour day became operative in mid-July, 1919. Prior to that time an eight-hour day prevailed. Between May 31 and July 12, 1919, under the eight-hour day, the highest weekly production was 4,812,595 tons. Since that time, under the seven-hour day, the highest week's output has been 4,990,000 tons. The number of workers employed in the industry has, however, increased by about 50,000 since May, 1919, the estimated total number of employes now being 1,150,000.

At the present rate of weekly output, production will exceed the Board of Trade's official approximation of 217,000,000 tons for the year from July, 1919, to July, 1920. It may be more than 230,000,000 tons.

### MAY SELL WASHINGTON RAILROAD AS SCRAP

Toronto—The Spokane & British Columbia Railroad, in the state of Washington, constituting the principal asset of the bankrupt Dominion Permanent Loan Company, may be sold for scrap, it is announced here. The loan company recently failed with heavy liabilities to depositors and shareholders after payments of more than \$2,000,000 in dividends from the capital, according to the liquidator.

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

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 OF SPOKANE

## 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, 8 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

Wanted.—Secondhand vault door and secondhand bank fixtures. Address "J5" Commercial West. (44-25)

#### Safe Wanted

I am in the market for a secondhand burglar proof bank safe. Write me particulars of what you have to offer. C. C. Thornton, Dillon, Mont. (44-1)

#### Bank Fixtures For Sale

For Sale.—Full set of marble and mahogany 4-wicket bank fixtures. Immediate delivery. Citizens National Bank, Norfolk, Neb. (44-5)

#### Bank Stock Wanted

Want controlling interest of small capitalized bank by experienced banker. German community preferred. Confidential. Address "K6" Commercial West. (44-25)

#### 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)

#### Will Exchange Farm for Bank

Cedar Grove farm, 320 acres well improved, three miles east of Academy, 12 miles northwest of Platte, S. D., lays on Washington highway in Charles Mix County, S. D. Will exchange for control or substantial interest in a country bank. Will pay difference in cash. Have an experienced banker. Address "S12" Commercial West. (44-26)

## COMMERCIAL POSSIBILITIES OF OIL SHALE REVIEWED BY GOVERNMENT EXPERT

Washington—David White, oil expert of the Geological Survey, declares that at least three years must elapse before the vast deposits of oil shale in the United States can be developed commercially.

"The oil shale deposits of the United States are a possible source of oil in amount far greater than all the available natural petroleum of this hemisphere," says White. "They form an enduring asset, sufficient to sustain an enormous ultimate load for an indefinite period.

"Oil shale industries has enjoyed a long existence in Scotland, France and Australia, and oil from Scotch shales helped the British navy to victory.

"The development of a great shale oil industry is certain eventually to take place in this country, and, so far as concerns mere costs of productions, it would seem that the recent advances in oil prices must bring it near to hand. It appears rather likely that oil shale will be sorely needed long before it is produced in amounts sufficient to bring appreciable relief. It must be borne in mind that in spite of the probably very rapid growth of the shale oil industry, beginning with the day that shale oil is produced profitably on a commercial scale it will require three years to construct and put into operation the enormous plants necessary to treat the millions of tons of shale which must be distilled to offset the waning production of natural

oil, or fill a part of the gap between production and consumption of petroleum in the United States."

## EXPORT BUSINESS OF SEATTLE INCREASED

Seattle—Exports from Seattle during April showed a gain of nearly a million dollars since 1919. They totalled \$17,269,496, of which \$15,744,546 was to the Orient. An increase in American shipping from this port is noted, there being during April 101 arrivals and 108 departures of vessels flying the American flag. Deep sea clearings for the month was 348 with a net tonnage of 331,921. Total arrivals and departure of local vessels for the month was 7,018, with a tonnage of 1,394,830.

Foreign commerce through Puget Sound ports for March shattered all records in the history of Seattle's trade. The combined value of imports and exports for the month was \$79,172,760, a gain of \$14,000,000 over the same month of 1919. Exports more than doubled, with a value of \$32,780,040. Imports amounted to \$46,392,720. Three hundred and forty vessels were engaged in the foreign trade, 185 American and 155 foreign.

Imports of Seattle for the month were \$13,957,507 and exports \$21,009,604. Total imports of the district, including merchandise forwarded in bond, were \$46,392,720. Of these imports, \$6,872,722 consisted of soya bean, cocoanut and peanut oils, and \$1,147,473 crude rubber.

## BUILDING OPERATIONS HELD UP AT ABERDEEN

Aberdeen—Practically \$2,000,000 worth of building has been postponed in Aberdeen because of labor troubles, shortage of men and materials and high prices, it is estimated. Among the improvements delayed are several large business blocks, a municipal auditorium, several school buildings, including a junior high school, Tri-State fair buildings and hundreds of residences.

### BUSINESS CHANCES

**BANK STOCK WANTED.**—In country bank within a hundred miles of St. Paul. Address "G67" Commercial West. (44-26)

#### Bank Wanted

Wanted to buy controlling interest in bank in town of 500 or over, not exceeding \$30,000 investment; all correspondence will be treated confidential; central Minnesota preferred. Address Box 51, McCanna, N. D. (44-26)

### SITUATION WANTED

Experienced bank cashier desires connection with good bank in Northwest. A business builder; can invest. Address "M8" Commercial West. (44-26)

Young man (25) with one year's experience wishes a position in country bank; single; speaks German. Address "T13" Commercial West. (44-26)

Wanted.—Cashiership in country bank; eight years' banking experience; 33 years old; married; can invest. Address "V14" Commercial West. (44-2)

Young man wants position as second or third man in country bank; now employed in large bank. Montana and Wyoming preferred. Address "X16" Commercial West. (44-1)

**WANTED.**—Position as cashier, country bank, have had nearly 20 years' experience, have been manager and cashier for over 10 years, speak both high and low German, am familiar with farm loans, real estate, fire and life insurance. Address "P10" Commercial West. (44-26)

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## MUNICIPAL BONDS

### NOTICE OF BOND SALE

Public notice is hereby given that sealed bids for the purchase of \$60,000 School Bonds of Independent School District No. 84, Redwood County, Minnesota, will be considered by the School Board of said District on the 3rd day of July, 1920, at 10 o'clock a. m., at Farmers State Bank, in the Village of Wabasso, Redwood County, Minnesota, said bonds to be of the denomination of \$1,000 each and maturing as follows:

\$1,000	August 2, 1926
1,000	August 2, 1927
1,000	August 2, 1928
1,000	August 2, 1929
1,000	August 2, 1930
1,000	August 2, 1931
1,000	August 2, 1932
1,000	August 2, 1933
1,000	August 2, 1934
51,000	August 2, 1935

bearing interest at the rate of 5½% per annum, payable semi-annually on August 2nd and February 2nd of each year at the place designated by the purchaser. Bids must be unconditional and accompanied by an unconditional certified check to the order of the Treasurer of said Independent School District No. 84, Redwood County, Minnesota, for at least ten (10) per cent of the amount bid. The School Board reserves the right to reject any and all offers and award the bonds to a lower bidder, or upon like notice to invite other bids.

Bids must be addressed to the undersigned and marked "Bids for School Bonds."

This notice is given by authority of a resolution adopted by the School Board of said District. Dated this 14th day of June, 1920, at the Village of Wabasso, Redwood County, Minnesota.

R. A. LEISTIKOW,

Clerk,

Of Independent School District No. 84, (44-25) Redwood County, Minnesota.

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## Review of the Live Stock Markets

South St. Paul, June 14—Failure of last week's \$1@2 advance following the dollar hoist of the preceding week failed to draw out any increased supplies of good killers for the local market at the outset of the present week. Receipts at seven combined centers were about 50 per cent. heavier than a week ago, however, and tone of trade showed reaction from the upward movement noted since the close of May.

Locally business was fully steady at last week's advance for the few lots of good beeves and yearlings included in the run. Best of these sold at \$14@15.50 whereas three weeks ago it took unusually well finished stuff to reach or pass \$12. The gains have served to inject more optimism into producers' sentiment than has been apparent for months but more evidence that the higher plane is permanent must be presented before many farmers who sold out in April and May at bed-rock rates will be induced to resume feeding operations.

Majority of the steers here have been of the kinds to sell between \$9@13.50 although choice heavy steers as well as baby beeves have sold readily \$1@2 over the latter figure. Best of last week's sales were individual steers from the Morris experiment farm at \$16. Common and grassy property is due for discrimination and wider spread of values is indicated by prevailing trend of trade.

This is particularly true of she stock, cows coming off pasture of late having encountered some severe jolts at the hands of buyers. While good dry fed cows have been earning highest prices of the year, up to \$12@13 or more, cows in poorer finish and on the grassy order have been obliged to sell anywhere from \$5 to \$10.50. Cutters and canners are proving particularly mean with feeder call very dull.

Feeder buyers the past week took out some of the best weighty steers, paying as high as \$14.75, but for the most part trade in the stocker and feeder section has been rather slow and at rates between \$8.50@10.50 or below, only stockery kinds selling at the lower figures. Difficulty in getting money is still blamed in part for dullness in the trade but abatement of the call from the country is seasonable. Feeding and dairy cow inquiry is especially slack at present. Veal calves are coming in reduced numbers and price trend is higher with dressed veal outlet stronger in the East. Recent sales of calves have been between \$8.50@13.75 mostly.

Hog prices have been inclined upwards for several days with receipts dwindling. Sales here today were at a spread from \$14 to \$14.40 with bulk between \$14.25@14.30. At other markets there is wider range as packers elsewhere are discriminating against heavy packing sorts owing to the relatively large accumulation of lard and the shortage of fresh meats. Heavy losses due to overcrowding in cars during hot weather have been suffered by shippers the past few days.

Sheep and lamb prices were somewhat lower here last week although the meager receipts made it difficult to gauge trend accurately. Packers have been shipping in

considerable stuff direct from other markets. Spring lambs are quotable at \$14@15.50, shorn lambs at \$6@14, yearlings at \$8@11.25 wethers at \$5@7.75, ewes \$2@7.

### CHICAGO

Chicago, June 14—Beef steers last week advanced unevenly, common and medium grassy wand warmed up sorts moving up 50 cents to \$1.25 while others gained \$1.50@2 which established top at the best level since the middle of January, \$17.10 being high point for the period. Today's trade slow with bidding steady to lower. Steers were quoted at \$11.25@17 with she stock \$8@14.50. Cows and heifers advanced 25 cents to a dollar last week but grassy kinds are getting discrimination. Bulls gained about 50 cents and today sold \$7.50@12.25. Stockers and feeders were unevenly higher last week but lost 25@50 cents, today, moving within a \$7.50@12.50 spread as the week opened. Veal calves today sold \$7.50@15.25.

Hog receipts today were 37,000 and the market was mostly a quarter over the close last week and \$1.15 over low point of that period last Tuesday. Current values are the highest since early in May but range is wide. Top was at \$15.55 today with bulk at \$14.35@15.40 while heavies sold at \$14.50@15.35, medium weights at \$15.10@15.55, light weights at \$15@15.55 and packing sows at \$12.65@14.25. Pigs earned \$11.75@14.25.

Sheep last week worked 50 cents to a dollar and opened steady today with ewes quotable at \$4@8.60, wethers at \$7@10.50 and yearling wethers at \$9.75@14. Lambs advanced \$1@1.50 last week and continued strong today, shorn grades being quoted at \$9.50@17.25, spring lambs at \$14.50@18.50 and feeders at \$9.50@13.50.

### SIoux CITY

Sioux City, June 14—Cattle values last week worked up to levels \$2.50@3.75 over low point two weeks ago but were weak today. Beef steers are quotable at \$11@16.25, cows and heifers at \$6.50@13, stockers and feeders at \$7@10.50 mostly. Hog prices today were at \$13.50@14.85 after a sharp gain last week.

### MUST PAY FREIGHT WITHIN FEW HOURS

Washington—The Interstate Commerce Commission has announced rules and regulations for the prompt payment of transportation rates under the provisions of the new transportation act to be effective July 1. Under the rules the carriers may extend credit for a period of 96 hours on the payment of freight charges.

### UNITED STATES TRADE COMMISSIONER TO MEXICO

Washington—Charles H. Cunningham has been sent to Mexico City by the Department of Commerce as trade commissioner to investigate its business conditions and the opportunities for the development of commerce between the two countries. Some interesting reports are expected soon that will be of value to Americans interested in Mexican trade.

# GRAIN AND MILLING

Office of the Commercial West, June 16—Weather conditions in the entire Northwest have been excellent for the growing crops. Rain has fallen plentifully throughout the entire territory adding to the good supply of moisture which has been a notable condition this year. Reports from every section are more favorable than at any period this season and with the moisture now in the ground, unless there be some unforeseen and strikingly abnormal weather condition later in the growing season, all crops promise to hear abundantly. In North Dakota conditions are the best that have been noted in some years. Montana sends in similar reports, and throughout Minnesota, South Dakota and Wisconsin conditions could not well be better.

## Harvesting Wheat

The harvesting of winter wheat is progressing in southern Kansas and Missouri. From Oklahoma appeals have come for farm labor. Wages in the harvest fields are high; in fact in many localities workers are demanding more than last year's rates.

## Reports of Pests

Reports are coming from sections as to the ravages of the Hessian fly, grasshoppers and like pests. These reports at this season may be expected as they make their appearance with the growing crops. Particularly interesting is the situation in North Dakota where there is considerable rumor as to the ravages of grasshoppers. This may be expected in North Dakota where during the past few years tons upon tons of poisoned bran and other food stuffs to attract and destroy the pest have resulted in the killing off of the natural enemy of grasshoppers and other harmful insects, the prairie chickens, the meadowlarks and other birds. A few more seasons of wide-spread poison will about deplete the prairies of North Dakota and some of the other Western states of all the birds that are a natural protection to the prairie states from ravages of the chinc bugs, grasshoppers and other pests. It appears about time that the learned professors in the agricultural colleges should begin to devise some means of protecting the birds that destroy grasshoppers instead of advocating the spreading of poison for the grasshoppers and thus destroying the birds.

## Good Outlook in Canada

Reports from the Canadian wheat growing provinces are reassuring that the Canadian wheat crop will be an abundant one this year. So far as reports have been made by the most reliable authorities, the crops are in splendid condition and the promise now is that the Canadian farmers will be well rewarded for their efforts in wheat growing.

## World's Wheat Stocks

As will be found in the grain statistical pages of this issue of the Commercial West the world's available wheat stocks of June 1st are estimated at 238,791,000 bushels, which is about 9,000,000 bushels less than on May 1st and 79,000,000 bushels less than on June 1, 1919. Another factor in the wheat situation is the decree by the president of Argentine imposing an absolute provisional embargo on the exportation of wheat and flour pending action by Congress. This means that Argentine shipments to European countries will be promptly curtailed. Since January 1 Argentine has exported 144,891,000 bushels of wheat. Last year up to the June 1 period the Argentine exports of wheat amounted to only 27,144,000 bushels. The Argentine visible supply of wheat at the close of last week was 10,360,000 bushels. Thus it is evident that there is very little wheat in Argentine available for export. The Australian stocks on June 1 aggregated 49,000,000 bushels. In store in the United Kingdom on June 1 were 9,130,000 bushels and in Canada 17,340,000 bushels, with the available stocks in the United States, 80,000,000 bushels. It is estimated

that there were afloat on June 1, 75,600,000 bushels of wheat. The exports of wheat from the United States last week were 3,629,000 bushels, compared with 6,079,000 bushels the corresponding week a year ago.

## The Flour Trade

Relative to the Minneapolis flour trade the Northwestern Miller of today states that the trade is only buying what is absolutely necessary for immediate needs, anticipating lower prices. For the first time in weeks the Minneapolis millers were able to get cars for all rail shipments. However, cars for lake and rail shipments were reported scarce. The milling activity during the week was 57 per cent. The cash wheat market in Minneapolis has been active and prices advanced from five to ten cents a bushel.

## Corn

Late reports as to the progress being made by corn has had a tendency to lower prices in the different markets. From throughout the entire corn belt reports are coming most favorable in character with all indications pointing to a good crop. Just at this time any prediction as to what the crop will be may be considered of little utility as the corn crop is one which can never be counted upon until May and hot winds during the latter part of July and in August or early frost in September will make hundreds of millions of bushels difference in the crop.

## Oats

Oats is showing up well throughout the Northwest and the crop promises to be a good one. The plant has had a splendid opportunity to develop strong and with abundance of moisture and the right kind of weather there appears every indication that that crop will be a good one.

## Rye

Reports from North Dakota are most favorable as to the rye crop, also rye in Minnesota is in splendid condition. From all sections where rye is grown reports of conditions are very favorable.

## Barley

The outlook for the barley crop was never better at this time of the year.

## Flax

The Archer-Daniels Company under date of June 12, writes:

"Conditions continue favorable for the growth of the flax plant in the Northwest. Following the usual spring rains the condition of the flax plant, as a rule, is all that can be desired during June weather the planting is early or late. Also, as a rule, flax is planted when it is too late to plant other grains and often to replace grains that for some reason do not promise well. Consequently, flax planted in June is not far enough advanced to provide a shade to protect itself from the hot sun and winds of July. As a result we get yields of from five to 10 bushels per acre, and from early sown flax we may get yields of from 10 to 20 bushels.

"Under the most favorable conditions we cannot expect our domestic crop to furnish more than 50 per cent. of the flax needed during the coming crop year, and we must again depend on Argentine for from 12 to 14 million bushels, and we all know how unreliable Argentine supplies are."

## SMALL MILLERS PROPOSE INCORPORATION OF SELLING AGENCY

Cincinnati—Before the convention of the Community Millers Association of America here June 2, R. D. Collins of Windom, Minn., district governor of the association, explained plans for organizing the thousands of small millers in the country into a corporation for the purpose of most economically disposing of their surplus flour.



### Van Dusen-Harrington Northwestern Crop Report

Minneapolis, June 16—The Northwest has had another favorable week for its crops. While there is too much moisture in parts of South Dakota, Minnesota and the Red River Valley, most of the spots in North Dakota and Montana which were dry have had good rains.

The hot weather during the past week has developed the crops in fine shape and the soil is in excellent condition. For this time of year, the crops although a little late are above the average, and no bad spots have as yet developed.

The wheat has a fine color and fine stand, and has made up to some extent the lateness in seeding.

The rye crop throughout our territory is thin, as much of it was winter-killed.

Both barley and oats have a heavy stand and fine color, and show excellent condition. In Western North Dakota there is an increased acreage in feed grain, as farmers during the past two or three seasons have been compelled to ship in high priced feed.

The corn crop shows a favorable condition. While a little backward in the Northern territory, it is fully up to the average in the South.

Some of our representatives traveling through the Northwest advise that since flax is above ground there are more small patches showing than were at first estimated, and they all feel that there will be a considerable increase in the acreage in this territory. A large percentage of flax was sown earlier than usual this season so that this has a good prospect. Some flax is still being sown.

The crop situation in Montana is the most promising in several years. They have had showers throughout the season in most of the territory and there is as a rule enough moisture to carry their crops for some time.

The car situation from a country elevator standpoint is unsatisfactory. This is a season of the year when these companies are endeavoring to make a cut-off and ship out their grain but are unable to obtain a sufficient number of cars to do so.

#### HARVESTING OF 1920 WHEAT IN PROGRESS

Kansas City—Wheat harvest is on in Texas and Oklahoma. The latter state will need 10,000 men from outside sources. Harvest hands are being paid from \$6 to \$7 a day. Stackers will receive from \$6 to \$10. Employment offices have been opened at Oklahoma City and other places.

The Farm Director of Kansas, E. E. Frizell of Larned, is mobilizing an army of workers necessary to harvest the state's 8,000,000 acres of wheat. Harvesting in southern Kansas started June 15, and will reach the center of the state, about the 25th, and the northern tier of counties about July 5. Mr. Frizell says the wheat crop is eminently satisfactory.

Wages to be paid are 70 cents an hour for pitchers, 80 cents for stackers, and 70 cents for teams, board and lodging included. Distribution of labor is through the local offices of the Department of Labor at Topeka, Kansas City, Wichita, Salina and Hutchinson. Many young men from colleges and universities are in the fields. At least 50,000 are needed and Labor Commissioner Crawford says they will be provided and the crop saved.

Nebraska, which will harvest about 56,000,000 bushels, will begin about July 10, and will take about three weeks to complete its harvest. The work will move northward until it is finished in the Northwest in September. No reduced rates are offered by any of the railroads for men contemplating going to the harvest fields.

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## Board of Trade Wants Coarse Grains Moved

Chicago, June 15—Strong efforts are being made to have the railroads issue general preferential orders to move corn and oats from Illinois and Iowa points to terminal markets, and some roads have them in at present. The harvesting of new wheat in the Southwest is commencing, and the grain trade fears that unless the corn and oats are moved immediately the car situation will become worse instead of better, due to cars being sent into the Southwest.

### Corn Receipts Large

Corn receipts at Chicago last week of 1,655,000 bu. exceeded the previous week by 553,000 bu. but were 623,000 bu. short of last year and the smallest at this time in over four years. The movement of oats is also the smallest in four years or more. While there is a wider distribution of box cars, at interior loading points in Iowa and Illinois, there is an acute shortage in the aggregate supply. Loadings west of the Mississippi river have increased but east of it show no particular enlargement.

### More Grain Loaded

More grain, particularly, is being loaded out of Missouri river terminals for shipment eastward and strenuous efforts are being made to furnish cars to country elevator interests so that the grain can be moved before it gets out of condition, as the germinating season is at hand and keeping qualities are poor. Eastern roads are taking more grain and their loadings increased 315,000 bu. last week and flour shipments increased materially, being the largest at this time in five years, while of provisions there was a good average.

### Santa Fe Has Wheat

There are more than 12,000 cars of all kinds of grain in the territory covered by the Rock Island and Santa Fe Railroad systems that are regarded as awaiting transportation. On the Santa Fe the bulk is wheat, while on the Rock Island it is largely corn and oats in Iowa and wheat west of the Missouri river, extending down into Oklahoma and into Texas. On this basis, applied to supplies on other roads, there should be 50,000 cars or more of grain awaiting cars for movement marketward. This is all old grain and indications are the movement of old wheat alone will be impossible before the new crop is available.

Grain traders regarded the government crop report less bearish than expected, and called it moderately bullish. It had the effect of creating a stronger market, and the sudden rally after the late break suggested an oversold pit condition, as prices moved rapidly up and down within a good range. Around the inside figures pit traders who were long unloaded and took the short side and covered later, helping the rally. Traders regard the future action of corn values as dependent largely upon the size of the receipts.

### Crop Review Surprises

Two surprises were furnished by the Government's June crop reports. One was the decrease of the condition of winter wheat to 78.2, the par basis having been advanced one bushel. This was a drop of nine-tenths of a point from the May figure and was 2.5 to 3.9 below private estimates. The Government's new figures forecast a yield of 504,000,000 bu. or from 10,000,000 to 26,000,000 bu. below Chicago figures. The other unlooked for change from private estimates came in barley, where acreage figures show an in-

crease 6 $\frac{7}{8}$ c higher, rye 5 $\frac{1}{4}$ @8 $\frac{1}{4}$ c higher and barley three cents higher.

The month of June, according to an old trader, is not generally a good time to get too bullish on grain, especially around the present level. It is also well to use caution in selling on the extreme breaks. Liquidation evidently has started in cash grains, a canvass of receivers indicating that receipts will show material increases this week. Cash corn and July are working closer together. Recently cash was 24c over July while on Saturday it was 16c over. Sample grade averaged 10@20c lower.

### Large Receipts Expected

Corn traders who are bearish predict larger arrivals and lower prices a few days hence. Those bullish say unless arrivals increase the few big shorts may have a hard time to get in unless they take advantage of the break that many look for. The big selling that carried prices down late in the week was by Wagner. There was heavy selling early for a local professional. A large trader says it will not be long before the markets are oversold and unless receipts keep up rallies are to be expected. A few commission houses say corn is a purchase on breaks, while other advocate sales on bulges. Cash prices have dropped to near the July level, but are still materially above the futures. Industries are the best buyers, the eastern demand being checked by car scarcity. July corn closed off 1 $\frac{1}{2}$ c for the week, while September was up two cents for the week.

The June movement of corn is on, and it is expected to reach its maximum this week. It is hardly fair to presume that it will last much, if any, longer than this month. Last year corn receipts at Chicago in June were 5,299 cars, compared with 5,416 cars in 1918. The smallest June receipts in recent years were 2,494 cars in 1916 and the largest 7,154 cars in 1914. Part of the receipts last week and those of the current week is grain sent from western markets.

### Oats Records Higher

Cash oats and current futures reached unprecedented prices last week, No. 2 white selling at \$1.29, while No. 2 white in New York was \$1.37. July advanced to \$1.08, or within  $\frac{1}{4}$ c of the high points touched for the May last month, while the cash oats were nearly 12c above the high point in May. September made a new high level, 87 $\frac{1}{2}$ c. Trading was the largest known, with eastern operators, both cash interest and speculators especially interested. An absence of pressure of cash grain was a striking feature. Shippers to eastern markets have covered their sales for the first half of June, and may be in the market again this week for the last half, as they are short and will have to buy. A change of front by the big longs made an unsettled feeling at the last.

Urgent shorts in July have covered and most of the big longs taken profits. The trade has switched largely to September, and, with a big volume on, wide fluctuations are to be expected. Some of the buying has been in expectation of possible crop deterioration. July closed up 7 $\frac{1}{4}$ c for the week. September was up 5c.

### July Oats Oversold

A heavily oversold condition was disclosed in July oats and the cash and the future advanced to the highest price on record. Buying credited Jesse Livermore of New York, who was in Chicago for several days, combined with a bullish construction placed on the government crop report and extreme premiums and light receipts of cash grain started values upward, and the close was at the top. Numerous stop loss orders were uncovered on the way up, and sellers of offers had to protect themselves.

The activity and sharp advances in oats have surpassed anything the market has ever done in volume of trading and movement of prices. Record levels, \$1.29 for No. 2 white, \$1.08 for July, and 84 $\frac{7}{8}$ c for September have set

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crease of 17,000 over last year, where a decrease of close to 700,000 acres had been predicted. This is estimated to yield 19,000,000 bu. more than last year's crop and is from 25,000,000 to 35,000,000 over private estimates.

#### Futures Move Upward

Heavy selling by the leading longs in corn and oats more than offset the effect of hot and dry weather over the belt, and while corn prices were sharply higher early in the week, the close Saturday was irregular as compared with a week ago, July being  $1\frac{3}{8}c$  lower and September  $2c$  higher. Oats showed great strength and closed  $5\frac{3}{8}c$  @ new records, the July advancing to within  $\frac{1}{4}c$  of the high spot made for the May delivery. Under existing conditions wild fluctuations are to be expected, as it is a broad market, with prices moving  $\frac{1}{4}$  to  $\frac{1}{2}c$  between trades at times; with  $\frac{1}{2}c$  difference in trading prices on different sides of the pit, and with no hedging pressure.

#### Wheat Demand Grows

Export demand for wheat showed marked improvement, the seaboard reporting fully 1,000,000 bu. sold to Holland at  $\$3.12@3.14$  f. o. b. Baltimore. Germany and Italy also were reported in the market for goodly quantities of wheat. Fifteen thousand tons of wheat destined for England are reported to have been diverted to Germany to forestall the serious shortage there.

A feature of the government report was the surprisingly low condition of winter wheat, which had been reported in all private advices as having improved wonderfully during the last few weeks. Supplies of all wheat this season, based on the returns for June, combined with the estimated carry-over of 150,000,000 bu. for the season ended with this month, makes the total 931,000,000 bu. or 59,000,000 bu. more than for the season just closing. It is sufficient to allow 600,000,000 bu. for domestic consumption and seed with 250,000,000 bu. for export, and a fair carry over at the end of season on July 1, 1921.

#### Rye Is Strong

Rye showed considerable strength and closed firm. Houses with seaboard connections bought July, and sold September at  $20@20\frac{1}{2}c$  difference. Exporters who have July rye bought began to change over to the September delivery, which caused the spread to narrow  $\frac{3}{4}c$ . There also was some buying of July for seaboard account that was regarded as against export sales.

Barley declined nearly  $20c$  per bushel from the recent high point. It is now selling the lowest of any grain, pound for pound. On the latter basis it figures out about equal to  $\$1$  per bushel for oats and  $\$1.65$  for corn. It is expected that barley will be used to some extent for mixing with oats.

Three new members were admitted to the Board of Trade last week at a meeting of the directors: J. H. J. Boyle of the Armour Grain Company; Henry Holt of Indianapolis, connected with Thomson, McKinnon & Co., and A. C. Beane of New Orleans.

"In the World of Transportation costs an allogical extreme rise in oats is in a class with a fancy rail rate advance, when regarded from the angle of an aggressive cost disturber," said Joseph Wild, with E. W. Wagner & Co.

J. Herbert Ware, who joined the Chicago Board of Trade in February, 1884, posted his membership for transfer. He retired from Ware & Leland recently and is devoting his time to stock business in New York with his son.

### Crop Conditions in North Dakota

Grand Forks—The North Dakota wheat yield for 1920, according to the June 1 estimate announced today by A. J. Surratt, field agent for the United States Bureau of Crop Estimates, is 73,472,000 bushels, compared to 53,613,000 bushels last year, and an average of 86,912,000 bushels for 10 years.

The wheat condition is 85 per cent.; the acreage in the state is placed at 6,915,000 acres, a reduction of 11 per cent. compared to last season.

High farm operation costs, the shortage of farm labor,

and the general backwardness of the spring season, are factors entering into the reduced acreage, running from about five per cent. in the eastern third of the state, to from 15 to 30 per cent. in some western counties.

The reduced wheat acreage has operated to increase the acreage of barley and oats, and to greatly increase the acreage of forage crops.

The estimate by Mr. Surratt, issued for a period ahead of the rains that have occurred during the first 10 days of June, does not take into consideration the improved crop prospect created by such rains, particularly in the western regions.

The oats acreage in the state is placed at 2,472,000 acres, the condition at 86 per cent. with a prospective yield of 59,526,000 bushels. The production last year was 38,400,000 bushels, and the 10-year average is 63,158,000 bushels.

The barley acreage is 1,313,000 acres; the condition 85 per cent. with an estimated production of 34,553,000 bushels, compared to 14,950,000 last year, and an average of 15,560,000 bushels for 10 years.

The rye condition is placed at 70 per cent., indicating a production of 9,807,000 bushels, compared to 15,560,000 bushels last year, and the average of 8,451,000 bushels for 10 years.

#### Says Estimates Conservative

Mr. Surratt says that his report throughout leans towards conservatism. "The fact that grain crops have been sown from 10 days to two weeks later than usual, coupled with the uncertainty of the grasshopper situation, makes a more conservative view of the crop outlook advisable at this time than indicated by the present conditions of growth," says Mr. Surratt. "Thus the conservative statement issued in this report."

Minot—Grain in northwestern North Dakota is five to eight inches high. Corn and potato planting has been completed and the rains will be of great benefit in bringing early germination. Bankers in Minot estimate that the corn acreage in northwestern North Dakota has been increased 35 to 40 per cent. over past seasons because of the need of feed since farmers have gone into the cattle industry on a large scale, and because of the shortage of feed which hit this district last winter.

A large percentage of flax has been sown and the rains which have been abundant, will give it a good start. Crops are looking excellent from Minot to the Montana line, and east as far as Fargo.

#### NEBRASKA WHEAT CROP IS REPORTED GOOD

Lincoln, Neb.—Nebraska's 1920 fall wheat crop may reach 56,129,000 bushels or 4,546,000 under the 1919 production, according to the monthly crop report of the United States Bureau of Markets and the State Department of Agriculture.

The report gives 88 per cent. as the condition of the winter wheat crop, and estimates it will yield 50,896,000 bushels, as compared to 54,997,000 bushels last year. Spring wheat production, according to preliminary estimates, will reach 5,233,000 bushels compared to 5,678,000 bushels in 1919. These estimates are all based on June 1 conditions.

"The June 1 condition of winter wheat," says the report, "is very promising and aside from possibilities of rust, hail or lack of moisture, Nebraska will harvest a splendid crop."

The report adds:

"The acreage of spring wheat has been reduced from 668,000 acres last year to 401,000 acres. Two years of partial to complete failures of spring wheat in the South Platte counties was more than enough to discourage further attempts. The condition is good in north and west Nebraska, being 90 per cent. and promising 5,233,000 bushels, compared to 5,678,000 bushels last year. All wheat, 56,129,000 bushels."

#### ARGENTINE EMBARGO ON WHEAT AND FLOUR

Washington—A decree was signed by the president of Argentina on June 2, imposing an absolute provisional embargo on the exportation of wheat and flour, pending action by Congress.

## Difficulties Confront Northwestern Wool Growers

Wool growers of the Northwest are threatened with a loss of \$60,000,000 this season owing to a collapse of the wool market as a result of the revelation that the British Government has enough wool on hand to supply the world for a period of one year, not including the tremendous stocks in the United States.

The growers in the Northwest, who produce approximately 200,000,000 pounds annually, or one-third of the wool grown in the United States, are receiving only 15 to 20 cents for their spring clip whereas last year the price ranged from 45 to 55 cents.

Wool dealers of Minneapolis and St. Paul, an important wool market of the Northwest handling about 8,000,000 pounds of wool a year, are purchasing very little wool owing to the large stocks that already exist in the United States, and on account of their inability to secure substantial financing from the banks to carry the wool for a long period, necessary, under present conditions, before the wool can be taken up for manufacture.

Bankers held a conference in Chicago June 15 to determine what can be done in this critical situation for the growers. Roy A. Young, governor of the Minneapolis Federal Reserve Bank, spoke for the Northwest. Minneapolis banks, including the Federal Reserve Bank, are carrying nearly \$100,000,000 of agricultural loans part of which farmers expected to pay off upon the sale of their spring clip. The drop in the price of wool will result in a delay in the liquidation of this paper.

Agreeing that something must be done to finance these farmers having wool, in order that the clips, when turned into cash, may be used to squeeze out much of the bank credit inflation, the bankers are working on plans to finance the wool growers to prevent the wool situation being demoralized.

Boston has virtually withdrawn from the Western wool market leaving the growers without support in this critical period, according to J. C. Wade, vice president of the McMillan Hide & Wool Company, largest dealers of wool in the city.

"Wool has accumulated in tremendous stocks, and the English Government has just let it be known that it owns enough wool to supply the world for a year. In addition to this stock there is enough wool in the United States to supply the trade for a year. Wool buyers cannot go into Montana today and buy several millions of pounds of wool because the banks will not extend the credit to finance this purchasing operation."

Farmers and wool growers in the Northwest are disturbed at the drop in wool prices and complaining that they are being forced to pay high prices for clothing although their wool is selling for only 20 cents a pound.

Many wool dealers are advising the farmers to hold on to their clips, but the farmers find it is hard to "sit tight" when the banks are pressing them to pay up money loaned them. Banks throughout the Northwest are reported asking the payment of loans made to farmers who anticipated an early turnover of their clip enabling them to take up their notes.

## Special Chicago Market Letter

Chicago, June 15—Corn and oats prices continue to be maintained at high levels because of the railroad transportation conditions. Much could be said about crop conditions, but what is the use when they have nothing whatever to do with making the price. Crop conditions good, bad or indifferent, are entirely ignored. The sentiment of traders is strongly bullish because they believe the railroads are incapable of moving grain from the farms to the consuming centers in sufficient volume to supply the daily requirements and so long as this condition continues the prices of cash grain will continue to rule high and the future deliveries which are continually sold at a discount, will have to advance to the price level of the cash grain as these deliveries mature. Expectations that the railroad

situation would improve, have been repeatedly disappointed, until it seems useless to pay any attention to railroad promises that conditions will be improved. The intentions of the railroad managers are undoubtedly good but the days of miracles have gone by and they cannot move freight when they do not have the cars to move it in. The order giving grain preference in railroad freights has been in force three weeks and the visible supply of corn has actually decreased. It is only 2,628,000 bushels and there is only 47,000 bushels of contract grade corn in Chicago elevators. This is absolutely nothing in comparison with the amount of trading being done for future delivery. It does not provide even a basis for this volume of contracts. The stock of contract oats is only 356,000 bushels and decreased 324,000 bushels last week, notwithstanding No. 2 white oats sold as high as \$1.29 per bushel and No. 3 white oats today are \$1.15½. No. 3 yellow and No. 2 mixed corn in Chicago today are \$1.85. There is no use of talking about the feeding value of corn or that Argentina is underselling us, when the consumer in Chicago is unable to get all he needs, simply because the railroads cannot haul it. We know of an instance at an Illinois point where farmers were willing to sell corn at \$1.85 when \$1.96 was bid to the elevator owner at that station for corn, shipment in three days. The elevator owner could not handle this corn, notwithstanding such a tempting profit, because they did not know whether they would be able to get cars or not and this is the time of year when corn quickly gets out of condition. Some months ago we did not think it possible railroad conditions could continue so bad so long, but the fact confronts us that conditions are but very little improved and facts are what must be dealt with.—W. G. Press & Co.

## THE WHEAT CROP IN MISSOURI

St. Louis—Statement of the Secretary of the State Board of Agriculture indicates a shortage in Missouri yield of wheat over 1919 of 28,500,000 bushels. The report says the condition of wheat did not improve during May but lost six points. Yield of winter wheat is placed at 12.42 bushels per acre; yield of spring wheat at 13.38 bushels per acre. Wheat harvest in Missouri will commence June 20 to 25. Total yield of wheat in 1919 was 57,699,000 bushels against 29,323,000 bushels this year. There is a corn acreage of 6,389,000 planted. Based upon reports to June 1 this is an increase over last year of 11 per cent. The report refers to the handicap of farmers this year in being short of help and loss of two full weeks during the month of May when bad weather kept them out of their fields.

## PACIFIC NORTHWEST CROP OUTLOOK

Seattle—With a growing season that is from three to four weeks late, the Pacific Northwest has a crop outlook that is generally favorable. Abundant rain and snowfall has insured sufficient moisture for field crops. Winter wheat is in better condition than a month previous; but even so the 1920 crop is estimated to be 20 per cent. less than that of 1919. Figures compiled from reliable reports show the following comparisons:

	Estimated Production	
	1920	1919
Idaho .....	7,248,000	6,105,000
Oregon .....	14,500,000	16,010,000
Washington .....	15,737,000	19,800,000
Totals (bushels) .....	37,485,000	41,915,000

There was a large amount of reseeded of fall wheat made necessary throughout the Pacific Northwest because of freezing, but present conditions of spring crops indicate that this shortage will be overcome.

## DAYLIGHT SAVING IN WINNIPEG

Winnipeg—State daylight saving was adopted by the Winnipeg Exchange, effective June 16, until October 20. The trading floor will be open an hour earlier than at present. The new hours are 8:30 a. m. to 12:30 p. m. except Saturday when the close will be at 11 a. m.

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## STOCK YARDS NATIONAL BANK

South St. Paul, Minn.

### Report of Survey of Swine in Minnesota for 1920

St. Paul—Frequent inquiry relative to the pig crop in Minnesota in 1920 and to the prospects of an increase or decrease of the swine industry in this state prompted the State Department of Agriculture to complete a survey of the situation. Reliable reports have been received from nearly all counties in the state and the conclusions are submitted herewith:

The number of brood sows in 1920 is 95 per cent. of the 1919 census, 23 counties report the same number as in 1919 and only five counties report increases. However there is a definite loss of five per cent. of brood sows this spring as against one year ago.

The reports show a decrease of 22 per cent. in the spring pig crop as compared with 1919. Only two counties, Pennington and Red Lake, report increases. A few report no change, but the large majority announces a definite decrease. Some counties show a loss as low as 40 per cent. as compared with 1919.

The average litter this spring averages 5.85 pigs. This is somewhat lower than the size of the average Minnesota pig family and is a feature of the swine industry over which the owner has slight control. Twenty-eight reporters announce that the litters are as healthy as those of last year, while 21 announce them less healthy, and the remainder indicate no change.

A surprisingly small number of the brood sows are vaccinated. One county reported 50 per cent. of sows vaccinated, another 30 per cent., two of them 20 per cent. and a few five per cent. and two per cent. vaccinated.

It is stated that 60 per cent. of the brood sows will be marketed this fall.

It is indicated by the records that about 23½ per cent. of the brood sows will be rebred for fall pigs. It is evident that the location of the county, whether in northern, central or southern Minnesota, has nothing to do with the attempt to raise fall pigs.

A number of southern Minnesota counties favor shipping their hogs to Chicago, Sioux City and Austin, but the bulk of them reach South St. Paul. Some northern and north-eastern Minnesota counties dispose of the hogs to local butchers.

The unanimous verdict of the reporters, as announced to them by hog raisers, is that hog prices are much too low. One man stated, "that much dissatisfaction exists relative to hog prices," while three describe the situation as "discouraging."

With reference to feed nearly all announced a sufficient supply of available feed. It is interesting to note that summer pasture feed, in the judgment of the hog raisers constitutes almost 44 per cent. of the necessary food supply.

The average prices of corn as sold throughout the state is \$1.65 per bushel. Northern Minnesota counties indicate higher corn prices than elsewhere throughout the state.

In reply for information relative to the 1920 corn acreage as compared with 1919, all replies indicate increases. One county reported an increase of 30 per cent., another 25 per cent., a few 20 per cent. and several 10 per cent. Only one county reported a decrease in corn acreage.

The late cold spring has not been conducive to the successful growth of the young pigs. The outstanding feature of the survey is the low market price of hogs as compared with the generous market prices of hog feeds. It is evident that an adjustment must be accomplished in order to guarantee the normal supply of pork from Minnesota farms.

#### MINNEAPOLIS GRAIN FUTURES

	July					
	June 10	June 11	June 12	June 14	June 15	June 16
Oats	.96½	.97¼	.95¼	.96¾	.98½ a	.98½
Rye	1.96¾	1.99½	1.99¼	2.01½	2.04¼	2.02
Barley	1.47½	1.47¾	1.46½	1.45	1.43	1.43½

	September					
	June 10	June 11	June 12	June 14	June 15	June 16
Oats	.78¼	.80	.79¾	.795	.80½	.80½
Rye	1.81¼	1.83	1.83¾	1.83¾	1.855	1.82½
Barley	1.30¼	1.31¾	1.31½	1.31½	1.31½	1.31¼

#### CHICAGO GRAIN FUTURES

	July					
	June 10	June 11	June 12	June 14	June 15	June 16
Corn	1.74¼	1.74¾	1.715	1.74¼	1.775	1.78¾
Oats	1.02¾	1.04½	1.02¾	1.02¾	1.04	1.03¾

	September					
	June 10	June 11	June 12	June 14	June 15	June 16
Corn	1.61¾	1.627	1.62¼	1.64¼	1.68	1.69¼
Oats	.83	.85	.84½	.84¾	.855	.855

#### DULUTH COARSE GRAINS

	Oats	Rye	Barley	Flax
June 10	1.14¾	2.22	...	4.03
June 11	1.16¼	2.24	...	3.96¼
June 14	1.12¾	2.31¼	...	3.98¾
June 15	1.12½	2.26½	...	3.98

#### CLOSING OATS PRICES

##### No. 3 White—Minneapolis

June 10	1.12½ @ 1.14½
June 11	1.10¼ @ 1.12¼
June 12	1.03¼ @ 1.04¼
June 14	1.03¾ @ 1.05¾
June 15	1.05½ @ 1.07½

#### CLOSING FLAX PRICES

	June 10	June 11	June 12	June 14	June 15
Minneapolis cash	3.93	3.92	3.94	3.91½	3.98
Duluth cash	4.03	3.96¼	...	3.98½	3.92¼
July	3.98	3.95¼	...	3.98½	3.97¼
October	3.98	3.96	...	4.07	4.07

#### WHEAT RECEIPTS—CARS

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year 1920	ago	Year 1920	ago	Year 1920	ago	Year 1920	ago
June 10	112	125	93	83	3	14	..	34
June 11	159	104	104	17	10	17	..	206
June 12	222	105	39	21	3	17	..	113
June 14	316	180	72	8	8	16	..	179
June 15	195	180	42	8	9	16	..	150
June 16	126	165	149	8	13	19	..	108

MINNEAPOLIS RECEIPTS—COARSE GRAINS

	Corn cars	Oats cars	Rye cars	Barley cars	Flax cars
June 10	33	15	13	24	28
June 11	51	15	15	16	18
June 12	46	20	12	33	7
June 14	71	27	18	54	57
June 15	14	22	21	32	25
June 16	8	10	12	21	10

CLOSING RYE PRICES

No. 2 Rye—Minneapolis

June 10	2.16%	@ 2.18%
June 11	2.19	@ 2.21
June 12	2.19 1/4	@ 2.21 1/4
June 14	2.21 1/4	@ 2.22 1/4
June 15	2.20 1/4	@ 2.21 1/4

STOCKS OF GRAIN AT MINNEAPOLIS

	June 12	Week ago	Year ago
Spring wheat	457,465	494,994	900,299
No. 1 dark northern	54,566	29,263	606,405
No. 1 northern	996	996	...
No. 2 dark northern	973,474	973,474	1,370
Winter wheat	829,994	1,573,063	220,750
Durum wheat	2,180,187	2,094,547	487,104
All other grades	4,496,682	5,171,337	2,216,018
Totals	674,655	534,775	396,440
Decrease	39,393	31,447	43,534
Corn	990,475	1,152,014	*35,712
No. 3 white oats	226,292	295,776	1,946,490
Other oats	707,159	697,908	1,520,788
Barley	2,574,034	3,033,625	4,023,752
Rye	18,797	23,129	30,569
Flax			

\*Standard white oats.

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks, June 12, 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 dark nor.	26	403	2	24	9	15
1, 2 nor.						
2 dark nor.						
3 dark nor.						
3 nor.	36	..	..	25	..	7
All other spring	251	422	..	40	6	6
1 am. durum						
1, 2 durum	258	497	..	84	90	..
All other durum	400	121	4	90	67	..
Winter	10	1	..	7	..	..
Mixed	16	..	..	222	83	8
Totals	1,097	1,444	6	492	255	36

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
June 9	61	220	149	12	7	70
June 10	112	125	93	83	..	34
June 11	159	104	104	17	..	206
June 12	222	105	39	21	36	113
June 14	316	180	72	8	179	98
June 15	195	97	42	15	150	70
Totals	1,065	831	499	156	372	591

CROP-YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH

Receipts of wheat in Minneapolis and Duluth from September 1, 1919, to June 12, 1920, were as follows, with comparisons, in bushels (000's omitted):

	1919-20	1918-19	1917-18	1916-17
Minneapolis	96,834	97,805	68,190	99,509
Duluth	16,853	89,602	17,011	33,258
Totals	113,687	187,407	85,201	132,767

STOCKS OF GRAIN AT CHICAGO

Wheat stocks in all positions in Chicago decreased 602,000 bushels last week, corn 18,000 bushels and oats 602,000 bushels. Rye increased 30,000 bushels and barley 9,000 bushels. Details follow:

	Public	Private	Total	Last year
Wheat	690,000	2,151,000	2,841,000	224,000
Corn	47,000	433,000	475,000	1,302,000
Oats	365,000	1,335,000	1,700,000	2,412,000
Rye	116,000	135,000	251,000	1,394,000
Barley	344,000	233,000	577,000	1,063,000

CANADIAN VISIBLE GRAIN SUPPLY

Canadian visible supply of wheat increased 214,000 bushels, while oats decreased 648,000 bushels; barley increased 63,000 bushels. Totals:

	This week	Prev. week	Last year
Wheat	9,513,000	9,299,000	11,923,000
Oats	1,383,000	1,931,000	4,882,000
Barley	1,690,000	1,027,000	3,593,000

ARGENTINE EXPORTS OF WHEAT, CORN AND OATS

Argentine exports of wheat fell off nearly 5,000,000 bushels from the previous week as the result of the order prohibiting exports unless the proposed supertax was paid in advance. Some loading of corn on this account in place of wheat. Included in exports were 578,000 bushels to the United States. Details follow:

	Wheat		Corn		Oats	
	This week	Last week	This week	Last week	This week	Last week
This week	3,660,000	8,422,000	2,828,000	2,500,000	273,000	565,000
Last week	8,422,000	2,056,000	2,009,000	87,050,000	185,000	9,118,000
Last year	144,891,000	27,144,000	29,164,000	7,092,000		
Year ago	27,144,000					

UNITED STATES VISIBLE GRAIN SUPPLY

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

	June 12				
	Wheat	Corn	Oats	Rye	Barley
Baltimore	2,544	..	126	1,507	3
Boston	6	4	..	1	3
Buffalo	4,142	214	2,519	2,478	363
Chicago	2,763	475	1,700	251	577
Afloat	78	..	..	..	..
Detroit	14	18	24	12	..
Duluth	1,097	..	18	230	173
Galveston	3,480	..	..	137	297
Indianapolis	91	329	110	6	..
Kansas City	5,925	169	121	45	..
Milwaukee	94	206	599	34	174
Minneapolis	4,881	58	1,311	2,579	926
New Orleans	2,235	95	189	28	531
New York	462	12	387	377	48
Omaha	605	457	106	50	12
Peoria	..	83	100	..	..
Philadelphia	2,705	36	227	47	15
St. Louis	226	240	32	13	4
Toledo	261	19	53	104	..
Canals	117	..	105	279	15
Lakes	244	..	394	25	..
Totals	31,952	2,628	8,105	8,581	3,136
Last year	13,439	3,628	14,973	9,601	8,871

CHANGES FOR THE WEEK

Decreases—Wheat, 2,807,000 bushels; corn, 51,000; oats, 136,000; rye, 678,000; barley, 99,000.

ARGENTINE VISIBLE SUPPLY OF WHEAT AND OATS

	Wheat	Corn
This week	10,360,000	4,800,000
Last year	7,400,000	3,200,000
Last year	4,070,000	3,200,000

WORLD'S AVAILABLE STOCKS OF WHEAT

World's available stocks of wheat decreased 1,052,000 bushels in May compared with 18,930,000 bushels in April and 44,309,000 bushels in May last year. Stocks afloat increased 13,000,000 bushels, which was more than offset by reductions in North America. Details, as compiled by the Daily Bulletin, follow:

	June 1, 1920	May 1, 1920	June 1, 1919
Europe	75,650,000	62,570,000	70,270,000
Afloat	..	..	..
In store	..	..	..
United Kingdom	9,130,000	7,510,000	16,300,000
Argentina	7,400,000	8,140,000	3,700,000
Australia	49,380,000	51,000,000	153,000,000
United States	79,882,000	89,168,000	47,374,000
Canada	17,349,000	21,455,000	28,471,000
Total bushels	238,791,000	239,843,000	319,115,000

EXPORTS OF GRAIN FROM ATLANTIC PORTS

Exports of grain and provisions from the United States and Canada last week, with comparisons, follow:

	Last week	Last year
Wheat, bushels	3,629,000	6,079,000
Corn, bushels	70,000	83,000
Oats, bushels	292,000	2,006,000
Flour, barrels	461,000	571,000
Rye, bushels	2,287,000	2,121,000
Barley, bushels	246,000	1,762,000

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:

	June 12		June 14	
	1920	1919	1919	1918
Minneapolis	315,485	250,250	260,440	257,860
St. Paul	2,790	7,365	7,895	..
Duluth-Superior	17,380	10,445	25,365	16,685
Milwaukee	13,000	11,000	4,000	6,500
Totals	348,655	279,060	297,709	281,045
Outside mills*	105,340	..	..	..

Aggregate spring	453,995	..	..	..
St. Louis	27,200	23,800	23,050	1,900
St. Louis†	31,900	43,000	39,900	10,000
Buffalo	105,160	59,050	139,220	35,185
Rochester	7,800	7,300	14,100	4,000
Chicago	23,000	22,000	22,750	16,500
Kansas City	72,500	67,200	43,300	11,900
Kansas City‡	264,350	258,915	140,550	46,730
Omaha	15,050	18,000	13,100	..
Toledo	22,300	12,100	21,960	11,100
Toledo§	35,050	27,280	34,625	13,120
Indianapolis	6,800	5,890	7,920	5,175
Nashville**	49,080	70,160	82,605	34,190
Portland, Ore.	30,285	34,275	35,275	11,665
Seattle	34,335	21,825	41,395	26,825
Tacoma	14,725	23,225	49,065	5,300

Flour output for week ending June 12 at all above points shows an increase of 3 per cent, from week ending June 5.

\*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 June 12, 1920, were, in bushels (000's omitted):

	Receipts—		Shipments—	
	1919-20	1918-19	1919-20	1918-19
Minneapolis	4,109	5,955	431	1,915
Duluth	1,439	3,768	840	3,290
Totals	5,548	9,723	1,271	5,205

### Exports of Manufactures Gain While Food-stuffs Exports Decline

New York—The fall-off in April exports from United States is less alarming now that the detail figures are available. The original announcement says a statement by the National City Bank, indicated that the total exports of the country in April 1920 were \$30,000,000 below those of April of last year. An examination, however, of the detailed figures, just received, shows that most of this April fall-off occurs in foreign merchandise re-exported, which amounted in April 1920 to only \$12,000,000 against practically \$35,000,000 in April of the preceding year. In domestic products, the fall-off is only \$7,500,000 and occurs exclusively in foodstuffs, of which we have now little to spare, while this slight decline in foodstuffs is much more than offset by an increase in the exports of manufactures which are the hope of our future export trade. Food stuffs exported in April 1920 amounted to only \$145,000,000 against \$292,000,000 in April of last year, a drop of \$147,000,000. On the other hand, manufactures exported in the month of April totaled \$352,000,000 against \$291,000,000 in April of last year and manufacturing material totaled \$175,000,000 against \$95,000,000 in the same month of last year.

#### Sixty Million Grain in a Month

This big increase in exports of manufactures, over \$60,000,000 for the single month as compared with the same month of last year, makes it perfectly clear that our exports of manufactures in the fiscal year 1920, which ends with next month, the first full fiscal year following the close of the war, will be far in excess of that of any earlier peace year, and nearly three and one-half times as much in value as in the fiscal year 1914, all of which preceded the war. The exports of domestic manufactures in the ten months ending with April 1920 aggregate \$3,070,000,000, and should the months of May and June show respectively as large totals as those of April, the latest month for which figures are now available, the value of domestic manufactures exported in the first full fiscal year following the war, the year ending June 30, 1920, would aggregate \$3,775,000,000 against \$1,097,000,000 in the fiscal year 1914, all of which immediately preceded the war.

Thus the growth in peace-time exports of manufactures which was indicated by the export figures of the calendar year 1919, is continuing right down to date, since the 1920 figures thus far received indicate that the exports of manufactures in the fiscal year 1920 will exceed by about \$275,000,000 the value of the manufactures exported in the calendar year 1919 when they totaled \$3,486,000,000.

#### Countries Taking Our Goods

This growth in exports of our manufactures, continues the Bank's statement, occurs chiefly, as might be expected, in our trade with the non-manufacturing sections of the world which means of course, Asia, Africa, Oceania, and our neighbors in both North and South America, while to the one great manufacturing continent of the world, Europe, our April exports show a decline. The total value of domestic merchandise exported to Asia in April shows an increase of \$28,000,000 over April of last year; to South America an increase of \$15,000,000; to North America an increase of \$48,000,000; to Africa an increase of \$10,000,000 and to Oceania an increase of \$6,000,000. And it should be remembered, adds the Bank's statement, that manufacturers form from 80 to 90 per cent. of the merchandise sent to all of these grand divisions to which our exports grew in April while food and raw material form the bulk of the merchandise sent to the one grand division to which our exports showed a fall, Europe. Meantime the imports of raw manufacturing material continue to gain, having been in the ten months ending with April, 1920, \$1,829,000,000 against \$969,000,000 in the same months of the preceding year.

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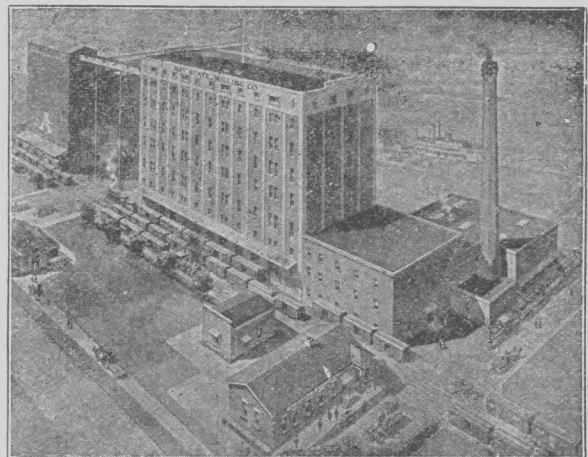
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