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INVESTMENTS

INSURANCE

GRAIN AND MILLING

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MINNEAPOLIS, SATURDAY, DECEMBER 4, 1920

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## Western Municipal Bonds

### FUTURE BOND ELECTIONS

- December 7**—Mt. Vernon, Wash., \$10,000 building bonds.
- December 7**—Red Bluff, Cal., \$140,000 water bonds.
- December 10**—Egan, S. D., \$150,000 consolidated school building bonds.
- December 17**—Dunbar, Iowa, Consolidated School District, \$60,000 building bonds.

### FUTURE BOND SALES

- December 4**—Jefferson County, Wis. (P. O. Jefferson), \$100,000 road bonds. J. F. Prentiss, County Chairman.
- December 4**—Crookston, Minn., \$2,658.25 sewer bonds; denominations \$531.65; 1-5 years; 6 per cent.; certified check 2 per cent. Lewis Ellington, City Clerk.
- December 4**—Cache County, Utah, (P. O. Logan), \$400,000 school bonds; 1-20 years; 5 per cent.; certified check 5 per cent. Arthur Jensen, Clerk Board of Education.
- December 6**—Apache County, Ariz. (P. O. St. Johns), \$175,000 road bonds; 5 per cent. Address County Treasurer.
- December 6**—Powell County, Mont., (P. O. Deer Lodge), \$50,000 highway bonds; denominations \$1,000; 16-20 years; 6 per cent.; certified check \$5,000. Daniel B. Hertz, Jr. County Clerk.
- December 6**—Traverse County, Minn., (P. O. Wheaton), \$86,000 road bonds; denominations \$1,000; 10 years; 5¼ per cent.; certified check for amount of bid. O. M. Anderson, County Auditor.
- December 6**—Santa Barbara County, Cal., Jalama School District, (P. O. Santa Barbara), \$2,500 bonds; denominations \$500; 2½ year (average); 6 per cent.; certified check 2 per cent. C. A. Hunt, Clerk Board of Supervisors.
- December 7**—Laurel, Mont., \$4,146 bonds; denominations \$100 except one for \$46; 10 years; 6 per cent. E. J. Niederkorn, Clerk.
- December 7**—Albert Lea, Minn., \$91,000 refunding bonds; 10 years; 6 per cent.; certified check 20 per cent. C. J. Dudley, City Clerk.
- December 7**—East Chain, Minn., Consolidated School District No. 37, \$20,000 bonds; denominations \$1,000; 2 years; 7 per cent.; certified check \$2,000. Axel Stromberg, Clerk.
- December 7**—St. Louis County, Minn. (P. O. Duluth), \$5,000 bonds; denominations \$500; 11-20 years; 5½ per cent.; certified check 2 per cent. W. H. Borgen, County Auditor.
- December 7**—Fresno County, Cal., Parlier Union High School District, (P. O. Fresno), \$150,000 bonds; denominations \$1,000; 5-19 years; 6 per cent.; certified check \$7,500. D. M. Barnwell, County Clerk.
- December 8**—Cottonwood County, Minn. (P. O. Windham), \$22,900 drainage bonds; 6-20 years; 6 per cent.; certified check \$2,000. S. A. Brown, County Auditor.
- December 8**—Salt Lake City, Utah, \$500,000 refunding bonds; denominations \$1,000; 20 years; 5 or 5½ per cent.; certified check \$10,000. W. A. Leatham, City Recorder.
- December 8**—Beltrami County, Minn., (P. O. Bemidji), \$250,000 road bonds; denominations \$1,000; 10 years; 6 per cent.; certified check 2 per cent. A. D. Johnson, County Auditor.
- December 8**—Missoula County, Mont. (P. O. Missoula), \$100,000 highway bonds; denominations \$1,000; 11-20 years; 6 per cent.; certified check \$7,500. W. J. Babington, County Clerk.

**December 13**—Grants Pass, Ore., Grants Pass Irrigation District, \$200,000 bonds; denominations \$1,000; 6 per cent.; certified check 5 per cent. Wilford Allen, Secretary Board of Directors.

**December 13**—Gallatin County, Mont. (P. O. Bozeman), \$19,500 refunding bonds; denominations \$7,500, \$5,500, \$4,000 and \$2,500; 6 per cent.; certified check \$500. D. S. McLeod, County Clerk.

**December 15**—State of North Dakota, (P. O. Bismarck), \$6,200,000 bonds, including \$3,000,000 real estate series, \$1,950,000 bank series, \$1,000,000 mill and elevator series and \$250,000 home building series; denominations \$1,000; 10-20 years; 5 and 6 per cent.; certified check one half of one per cent. Address, State Industrial Commission.

**December 18**—Fairview, Mont., School District No. 13, \$16,000 bonds; denominations \$1,000; 15-20 years (optional); 6 per cent.; certified check \$500. F. M. Schaefer, Clerk.

**December 20**—Helena, Mont., \$200,000 water bonds; denominations \$1,000; 6-15 years; not exceeding 6 per cent.; certified check \$10,000. V. N. Kessler, City Clerk.

**January 1**—Laramie County, Wyo., (P. O. Cheyenne), \$75,000 hospital bonds; 10-20 year; not exceeding 5 per cent.; certified check \$5,000. Ida R. Graham, Clerk Board of County Commissioners.

**January 18**—Nampa, Idaho, Nampa & Meridian Irrigation District, \$29,650 bonds; 10 years; 6 per cent.; certified check 5 per cent. G. A. Remington, Secretary Board of Directors.

### BOND NOTES

- Oshkosh, Wis.—An issue of \$45,000 sewer bonds has been authorized.
- Chandler, Ariz.—An election resulted in favor of issuing \$220,000 school bonds.
- Peterson, Minn.—The state was the successful bidder for \$4,000 electric light bonds.
- Payson, Utah—A vote of 82 to 19 carried the proposition to issue \$18,000 funding bonds.
- Deshler, Neb.—A recent election resulted in favor of issuing \$8,000 water plant bonds.
- Milwaukee, Wis.—An issue of \$200,000 sewer bonds has been sold at a premium of \$11,550.
- Hickman, Neb.—An issue of \$2,000 electric light bonds will be placed on the market soon.
- Chadron, Neb.—C. W. McNear of Chicago was the successful bidder for \$50,000 school bonds.
- Milford, Iowa—Schanke & Co., of Mason City were awarded an issue of \$15,000 funding bonds.
- Gering, Neb., Gering Irrigation District—An issue of \$60,000 bonds is being offered for sale.
- Eugene, Ore.—An issue of \$12,535.69 improvement bonds has been authorized by the city council.
- Tooele, Utah—An election was held here to vote on the question of issuing \$15,000 fire department bonds.
- Volga, S. D.—One bid was received for the purchase of an issue of \$25,000 bonds. The bid was rejected.
- Garrison, Neb.—An election has been called to vote on the question of issuing \$5,000 town hall building bonds.
- Prowers County, Colo., (P. O. Lamar)—An election resulted in favor of issuing \$125,000 court house bonds.
- Dakota County, Minn. (P. O. Hastings)—The county commissioners have decided to issue \$250,000 road bonds.

### COUNTY—CITY—SCHOOL BONDS

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Capital and Surplus, Five Million Dollars

Grant, Neb.—An issue of \$24,700 municipal bonds has been awarded to Benwell-Phillips-Este Company of Denver.

Ceylon, Minn.—An election was held here to vote on the question of issuing \$15,000 waterworks and light bonds.

Des Moines, Iowa.—Schanke & Company of Mason City were the successful bidders of \$57,000 park bonds at par.

Jerome County, Idaho, (P. O. Jerome)—All bids for the purchase of \$80,000 road and bridge bonds, were rejected.

Juneau County, Wis. (P. O. Mauston)—Bonds to the amount of \$80,000 will be issued for road improvements.

Blue Earth, Minn.—An issue of \$35,000 heating plant bonds has been awarded to Schanke & Co. of Mason City, Iowa.

Routt County, Colo. (P. O. Steamboat Springs)—An election defeated the proposition to issue \$98,000 court house bonds.

Enterprise, Ore.—The Warren Construction Company has been awarded an issue of \$36,987.26 improvement bonds, at par.

Green Bay, Wis.—William R. Compton Company of St. Louis was the successful bidder for \$975,000 waterworks bonds.

Rio Blanco County, Colo., (P. O. Meeker)—The proposition to issue \$40,000 court house bonds was defeated at an election.

Dodge, N. D.—Butte School District No. 8, an election has been called to vote on the question of issuing \$16,000 bonds.

Hartington, Neb.—Petitions are being circulated calling for an election to vote on the question of issuing \$25,000 auditorium bonds.

Racine, Wis.—E. H. Rollins of Chicago was the successful bidder for \$50,000 sewer and street improvement bonds at a premium of \$1,950.

Montrose, S. D.—An election is expected to be held here to vote on the question of issuing bonds for sewer and waterworks improvements.

Buhl, Idaho, Independent School District No. 3—Building bonds to the amount of \$70,000 have been awarded to Keeler Brothers of Denver, at par.

Bozeman, Mont.—An issue of \$60,000 bonds will be offered for sale. The bonds will be issued for the purpose of taking up outstanding indebtedness.

Milwaukee County, Wis. (P. O. Milwaukee)—Hospital bonds to the amount of \$340,000 have been sold at a premium of \$7,001.50-102.05, a basis of 5.24 per cent.

Minneapolis, Minn.—School and miscellaneous public improvement bonds to the amount of \$2,900,000 have been awarded to W. R. Compton Company, Chicago, R. L. Day & Co., Boston and the Bankers Trust Company, Guaranty Trust Company and Estabrook & Company of New York. The Lincoln Trust & Savings Bank of Minneapolis was the successful bidder for \$250,000 library bonds, at par.

#### BANK TRANSACTIONS

Washington—Aggregate debits to individual account, as reported by 147 of the country's leading clearing house centers for the week ending November 24, were 9,010 millions, marking a decrease of 810 millions from the relatively large total of 9,820 millions reported for the week before. Smaller figures are shown for all the important centers, except Pittsburgh, New Orleans and Dallas. As compared with the corresponding week in 1919, debits for the week under review are 913 millions smaller, though for some of the important centers, notably Philadelphia and Pittsburgh, larger figures for the week are reported than the year before. For New York City debits during the most recent week were 4,732 millions, as compared with 5,365 millions during the corresponding week in 1919, and the

average for the 47 weeks of the year was about 4,600 millions, as against 4,622 millions for the same period of the past year.

City	Week ending		
	Nov. 24, 1920	Nov. 17, 1920	Nov. 26, 1919
New York	\$4,732,177,000	\$5,076,964,000	\$5,364,902,000
Chicago	642,040,000	758,503,000	828,342,000
Philadelphia	354,564,000	367,877,000	335,399,000
Boston	282,557,000	338,499,000	347,560,000
Pittsburgh	240,325,000	225,358,000	194,441,000
San Francisco	221,472,000	238,683,000	215,540,000
Cleveland	167,691,000	187,032,000	161,696,000
St. Louis	136,845,000	153,196,000	152,713,000
<b>Twin Cities</b>	<b>134,594,000</b>	<b>159,298,000</b>	<b>145,318,000</b>
Detroit	118,293,000	158,107,000	115,932,000
Los Angeles	104,200,000	112,998,000	95,478,000
Minneapolis	99,481,000	105,547,000	101,181,000
Baltimore	99,438,000	109,056,000	104,006,000
Kansas City, Mo.	92,910,000	99,403,000	108,313,000
New Orleans	77,649,000	77,378,000	82,955,000
Denver	53,006,000	51,149,000	52,285,000
Milwaukee	53,730,000	80,266,000	53,880,000
Portland	41,828,000	49,113,000	49,042,000
Seattle	37,138,000	41,631,000	56,911,000
Duluth	36,931,000	39,010,000	16,271,000
St. Paul	35,113,000	44,751,000	44,137,000
Spokane	13,275,000	14,725,000	11,818,000
Sioux City	12,397,000	14,559,000	10,203,000
Sioux Falls	5,000,000	6,400,000	.....
Fargo	3,028,000	3,572,000	2,796,000
Grand Forks	1,797,000	1,993,000	1,931,000
Great Falls	3,148,000	3,257,000	3,542,000
Helena	2,639,000	2,614,000	2,378,000
Aberdeen	1,319,000	1,911,000	1,420,000
Billings	2,961,000	3,262,000	2,787,000
Superior	.....	2,326,000	1,844,000
Winona	1,152,000	1,537,000	1,248,000
<b>Total</b>	<b>\$9,009,900,000</b>	<b>\$9,820,422,000</b>	<b>\$9,923,428,000</b>

#### GOVERNMENT BONDS

Price range for week ending November 30, by C. F. Childs & Co., Chicago and New York:

##### United States Government Bonds

	High	Low	Last Sale	Yield
First Second 4½s, 1932-47	98.00	96.50	98.00	4.90
2s, Consols (after April, 1930)	101½	100½	101½	1.92*
4s, Old (after February, 1925)	105¾	104½	105½	2.55*
2s, Panama, 1936-38	101¾	100½	101½	1.89
3s, Panama, June, 1961	82	78	81	3.71
3s, Conversion (after Apr., 1943)	83	79	82	3.88
Liberty Loan 3½s, 1932-47	92.84	91.00	91.00	4.20
Liberty Loan 1st 4s, 1932-47	86.60	86.60	86.60	4.86
Liberty Loan 2nd 4s, 1927-42	87.40	85.72	85.90	5.04
Liberty Loan 1st 4½s, 1932-47	88.30	86.72	86.90	5.14
Liberty Loan 2nd 4½s, 1927-42	87.50	85.62	85.70	5.30
Liberty Loan 3rd 4½s, 1928	89.56	88.42	88.42	6.18
Liberty Loan 4th 4½s, 1933-38	87.90	86.00	86.18	5.44
Victory Loan 3½s, 1922-23	96.16	95.70	95.70	5.64
Victory Loan 4½s, 1922-23	98.16	95.70	95.70	6.62

\*Based upon assumed maturity.

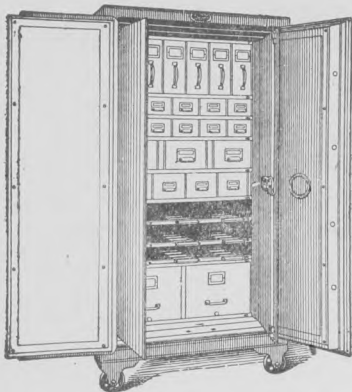
##### United States Territorial Bonds

Philippine 4s, February, 1934	86	76	82	5.50
Hawaiian 4s, August, 1941	85	77	80	5.50
Porto Rican 4s, January, 1937	88	80	80	5.50
Dist. of Columbia 3.65s, August, 1924	97	92	94	3.75

##### Foreign Government Bonds

Anglo-French 5s, October 15, 1920	.....	.....	.....	.....
Belgian Govt. 6s, January 1, 1925	91¾	83	83	.....
Belgian Govt. 7½s, June 1, 1945	97½	7.70	.....	.....
Govt. of Canada 5s, April 1, 1921	98½	7.60	.....	.....
Govt. of Canada 5s, April 1, 1926	90¾	6.80	.....	.....
Govt. of Canada 5s, April 1, 1931	91½	6.50	.....	.....
Govt. of Canada 5½s, August 1, 1921	98½	7.75	.....	.....
Govt. of Canada 5½s, August 1, 1929	90½	6.95	.....	.....
City of Paris 6s, October 15, 1921	94½	10.70	.....	.....
French Cities 6s (Lyons, Bordeaux, Marseilles), November 1, 1934	80	8.45	.....	.....
French Govt. 8s, September 15, 1945	100¾	7.95	.....	.....
Jap. 4½s, February and July, 1925	74¾	11.50	.....	.....
Russian Govt. 5½s, February 14, 1926	10½	.....	.....	.....
Swedish Govt. 6s, June 15, 1939	81½	7.85	.....	.....
Switzerland Govt. 5½s, August 1, 1929	82½	8.20	.....	.....
Switzerland Govt. 8s, July 1, 1940	102½	7.80	.....	.....
United Kingdom of Great Britain 5½s, November 1, 1921	97½	7.90	.....	.....
United Kingdom of Great Britain 5½s, November 1, 1922	94¾	8.20	.....	.....
United Kingdom of Great Britain 5½s, August 1, 1929	88¾	7.15	.....	.....
United Kingdom of Great Britain 5½s, February 1, 1937	85¼	6.95	.....	.....

†Per 1,000 rubles net.



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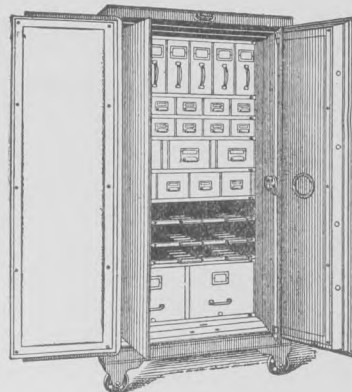
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### Chamber of Commerce of the U. S. Opposes National Adjustment Boards

Washington—The creation of National Railroad Boards of Labor Adjustment, as advocated by railroad employes, is opposed in a resolution made public today by the board of directors of the Chamber of Commerce of the United States, as not in the public interest.

The Transportation Act provides that the carriers and their employes may by agreement establish local, regional or national boards for settlement of all controversies, not directly involving wage disputes. Failure of the roads and their men to agree as to which of the three types should be set up, has resulted in disputes remaining unsettled. The employes are united in advocacy of the creation of national boards. A majority of the carriers are for local boards.

#### A Trend Toward Nationalization

"In the opinion of the board," says the resolution adopted, "the establishment of national adjustment boards as desired by representatives of the several organizations of the employes would tend to bring about a state of nationalization of the railroads of the United States, and eventually, to produce the same result in all industries, producing a constantly increasing cost of transportation and production, to the incalculable injury of the public at large and injuriously affecting both the employers and the employes, in the ultimate result.

"The functioning of such national boards of labor adjustment will inevitably lessen efficiency and impair the discipline necessary to the successful operation of the railway systems of the United States under private control, subject to government regulation.

#### Would Prevent Operation of the Open Shop

"Such national boards of adjustment will effectually prevent open shop operation, under which the employer and the employe may enter into and determine the conditions of employment relations with each other, and thereby impair the successful conduct and full development of the transportation systems in the first instance, and of all industrial establishments when this form of nationalization is extended to them, as will inevitably be extended in case it is established in connection with the railroad systems of the United States.

"The result of the operation of such national railroad boards of labor adjustment will make impossible intelligent and practical cooperation directly between employers and employes, based upon mutual recognition of their community of interest involved in the success of the particular railway or industrial establishment in which they are associated.

"This board is opposed to any procedure which now or hereafter will result in the establishment of national labor adjustment boards as advocated by the representatives of the several organizations of railroad employes."

#### Report of the Chamber

A report of the chamber's railroad committee, which accompanies the resolution of the board points out that rep-

resentatives of organized railroad employes are urging that there is power inherent in the railroad labor board to create national adjustment boards, and to endow them with powers national in scope. This position is attacked by the railroad committee which urges that failure to establish such boards by agreement renders nugatory provisions of the Transportation Act making possible their creation. So decidedly are the views of railroad officials and the representatives of organized railroad employes at variance as to the nature of the boards, there is small prospect, says the committee, of their being established by agreement.

#### TAX EXEMPT BONDS OF FEDERAL LAND BANKS

Washington, D. C.—Government officials and others concerned over the farm credit situation are keenly interested in a forthcoming decision of the Supreme Court of the United States involving the validity of various features of the Federal Farm Loan Act. It is the expectation that the court will hand down a decision in this case on Monday, December 6.

An adverse decision will necessitate emergency legislation by Congress to validate about \$330,000,000 in outstanding bonds, as well as the reopening of the whole question of rural credits and a reorganization of the land bank system along lines that will meet with the approval of the court.

A favorable decision, on the other hand, will reestablish a market for the securities of the Federal Land banks and the Joint Stock-land banks, which formerly sold at a premium because of their tax exemption feature, but have fallen considerably below par on account of the pending litigation. A decision of this character also will make it possible for the Federal Land banks and the Joint Stock-land banks to resume operations, business having been practically suspended since last spring, when the Supreme Court ordered a rehearing of the case after it had once been argued.

The case originated in the Federal District Court at Kansas City, the lower court sustaining the validity of the act. A number of legal questions are involved, affecting both the tax exempt features of the bonds and other portions of the act. An attack was directed especially against the Joint Stock-land banks, which are in reality private corporations, although operating under the terms of the farm loan act. It is contended in the suit that the conferring of tax exempt privileges upon securities of private corporations of this nature is illegal.

#### CALIFORNIA CITRUS FRUIT SHIPMENTS

San Francisco—For the year ending October 31, shipments of citrus fruit from California aggregated 44,576 cars, of which 35,547 were oranges and 9,029 cars lemons. In both cases the output was below that of the season of 1919-1920, but prices were for the most part satisfactory. In recent months, however, lemon growers have been obliged to accept low figures in competition with offerings from Sicily, and are agitating the protection of an increased tariff.

## First National Bank

### Fargo, North Dakota

Statement at Close of Business November 15, 1920.

#### RESOURCES

Loans and Discounts .....	\$4,517,287.84	
Overdrafts .....	979.89	
U. S. Bonds securing Circulation.....	50,000.00	
Other Stocks and Bonds .....	265,913.38	
Stock in Federal Reserve Bank .....	15,000.00	
Banking House .....	52,620.66	
Furniture and Safety Deposit Vaults (Cost \$50,000.00) .....	7,194.80	
Other Real Estate .....	14,119.40	
Demand Loans .....	\$326,799.42	
U. S. Liberty Bonds .....	202,200.00	
Other U. S. Bonds .....	70,000.00	
Cash and due from Banks.....	1,278,879.47	1,877,878.89
		<b>\$6,800,994.86</b>

#### LIABILITIES

Capital .....	\$ 300,000.00	
Surplus .....	200,000.00	
Undivided Profits .....	129,190.69	
Due Federal Reserve Bank and other Banks .....	710,001.25	
Circulation .....	50,000.00	
Deposits .....	5,411,802.92	
		<b>\$6,800,994.86</b>

#### OFFICERS

<b>E. J. WEISER</b> .....	<b>President</b>
<b>F. A. IRISH</b> .....	<b>Vice President</b>
<b>G. H. NESBIT</b> .....	<b>Vice President</b>
<b>G. W. JENSON</b> .....	<b>Cashier</b>
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**Oldest bank in North Dakota**

## The First National Bank

### Winona, Minnesota

Statement at close of business November 15, 1920

#### RESOURCES

Loans and Discounts.....	\$3,094,433.53
Banking House .....	107,307.09
U. S. Bonds and Securities.....	528,991.03
Other Bonds .....	347,769.15
Stock in Federal Reserve Bank.....	15,750.00
Interest Accrued, not collected.....	39,127.68
Cash, Due from Banks, and U. S. Treas.	617,497.50
	<b>\$4,750,875.98</b>

#### LIABILITIES

Capital Stock .....	\$225,000.00
Surplus Fund—all earned.....	300,000.00
Undivided Profits—Net.....	80,109.54
Reserved for Interest and Taxes.....	24,489.26
Circulation .....	219,100.00
Bills Payable and Re-discounts.....	305,000.00
Interest Collected, not earned.....	9,907.58
Deposits .....	3,587,269.60
	<b>\$4,750,875.98</b>

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Winnipeg	Cor. Main St. & McDermot Ave.

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Capital and Surplus, \$150,000  
Metropolitan Bank Bldg.  
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We specialize in *Farm Mortgages and Bonds*. Our Service to investors and western correspondents is complete in every detail.

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*of DULUTH*

Capital, Surplus and Profits  
**\$3,000,000.00**

OLDEST BANK AT THE HEAD OF THE LAKES

# COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, INVESTMENTS, INSURANCE, GRAIN

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SATURDAY, DECEMBER 4, 1920

## Progress of Business Readjustment

The deflation movement is still under way in financial and industrial lines of business. Liquidation on the New York stock market continues and grain prices are still receding. According to the December circular of the National City Bank of New York, leading staples such as wheat, corn, hogs, sugar, pig iron, copper, lead, lumber, petroleum cotton, hides and rubber have declined an average of 33 per cent. since the high point earlier in the year. Bradstreets' table of consolidated prices, which includes 100 or more articles, is down nearly 25 per cent. from the peak.

Many industries are slowing down not because they wish to but because they must. They are bound to obey the laws of supply and demand and be guided by market conditions. The controlling factor is that goods cannot be sold in such quantities as they were formerly and the output must be reduced in proportions to the more limited demand.

As pointed out by the National City Bank, this reduction in business activity and scaling down of prices are parts of a general movement that are beyond anyone's control. They are due to mass action and mass psychology. When millions of people are buying everything regardless of the higher prices there is an entirely different situation than when these millions of people become more careful in their spending, begin to save and buy only what is necessary. These facts are known to economic students, but the unthinking and especially those of a trouble-making disposition, seize upon such occasions to charge manipulation and control by big financial interests and all such absurd nonsense.

Six or ten months ago when speculation and expansion were still under full swing financial authorities were warning us of the present condition that was bound to arrive sooner or later. Their warnings were taken as pessimistic talk, especially when they predicted many failures in business and

even bank failures in the process of readjustment to a more normal basis of prices. These same authorities are now assuring us that this is the time to be optimistic, as we are going through the worst period, and those with any vision at all can see that we will work out of this depression and money stringency, and move along in more normal fashion when the readjustment period has run its course.

One of the most hopeful indications of return to sane thinking is the more reasonable attitude of organized labor. We do not hear of the numerous strikes and labor disturbances that we did last year or earlier this year. Labor is undergoing liquidation and many large concerns are asked to readjust the wage scale on a lower basis, rather than close down or run on part time. Such radicals as Foster and Fitzpatrick are given a back seat in the American Federation of Labor and this also is a hopeful sign. If everybody, including labor leaders, cooperates to help the situation and avoid any unnecessary disturbances, business will sooner return to its normal condition and prosperity will again be in full swing.

## The Humbug of State-Owned Flour Mills

Besides saving the farmers great sums in the marketing of their farm products, the Socialist reformers of the Townley group propose to make the farmers rich by cutting down the profits on the manufacture of flour, and supplying the farmers with flour nearer the cost of production through state-owned mills. The Townley regime already have one little state-owned flour mill at Drake, North Dakota, for which they make great claims. Even Governor Frazier himself has stated in the public press over his own signature, that this small mill pays higher prices for wheat than other capitalist-owned mills, and sells flour for less money. Investigations of such claims made some time ago resulted in the disclosure that the exact opposite was the case, that the Townley mill was paying less for wheat than other mills and selling flour for a considerably higher price, or about one dollar a barrel above the price quoted in North Dakota for standard Minneapolis flours.

The recent report made on the flour milling industry by the Federal Trade Commission shows up the humbug of this Townley propaganda of saving farmers big money by operating Socialistic industries. It states that the flour output in this country last year was 120,000,000 barrels, that the earnings of the northwestern group of mills, which includes the big producers in this territory, averaged about 24 per cent. on capital invested, for a period of five years. A group of 37 mills was used as a basis for the investigation by the Commission. On a capital of \$65,000,000 their aggregate output was around 40,000,000 barrels of flour annually, valued at about \$354,000,000. According to such totals the mills in the Northwest made an average profit of around 30 cents a barrel.

If the Townleyites could succeed in saving all this profit and manufacture flour without any expense, the farmers would be able to buy their flour for say \$8.45 per barrel, instead of \$8.75, using

present quotations for a basis. Does anyone imagine that any political flour mill could compete with the big mills, either in Minneapolis or throughout the Northwest, where the utmost use is made of scientific machinery and efficient business management is the rule? Instead of reducing the margin of profit on a barrel of flour, they will certainly add to it several-fold, and that is exactly the result shown by their first experiment in North Dakota.

Commenting on this report, the Northwestern Miller calls attention to the low capitalization in the flour-milling industry compared to other basic industries. A group of 37 mills, including many of the largest in the country, report a total capitalization of \$65,000,000, with an annual output of \$354,000,000 worth of flour. In the cotton manufacturing line, an investment of \$899,000,000 resulted in a year's output of \$701,000,000. In the steel industry, a billion and one quarter dollars capital was invested for the year's production of \$918,000,000. In the lumber business a billion and one quarter dollars investment of capital resulted in a year's production of a trifle less than that amount. The census figures of 1914 estimate the total capitalization of all flour and grist mills at \$380,000,000 with a total value of their productions at nearly three times that amount.

The grinding of wheat into flour is therefore accomplished at a very low capitalization, considering the value of the flour manufactured, and certainly the margin of profit is exceedingly small according to the Federal Trade Commission figures. The great efficiency in modern big industries, operating under private initiative and spurred on by active competition, results in maximum output at low cost of production and with profits so small that they are a negligible quantity in the retail selling price.

### The Russian Situation Still a Puzzle

Considering every angle of the position of Russia under the rule of the Bolshevist leaders, the average citizen finds it most difficult to arrive at any conclusions regarding the immediate future of that country. The talk at various times, both in England and America of recognizing the Soviet Government or attempting to establish trade relations with the Russian people under such rule, gives rise to many diverse opinions.

It has been evident ever since the war ended that Great Britain desires to avoid any open conflict with the Russian Reds. There are various good reasons for such attitude on the part of Lloyd-George. The great war brought a tremendous financial burden upon Great Britain and the losses in human life were very large considering her small population. On general principles she would avoid conflict with any nation. In addition to this the situation in Turkey and adjacent territory in the East is most unsettled and demands the shrewdest statesmanship in order to avoid serious trouble in that district. The recent defeat of General Wrangel and the upsetting of the Government in Greece have helped to make a

bad matter worse. While the allied forces now control the Dardanelles in spite of the fact that the Sultan, the nominal head of the Turkish Government, is still in Constantinople, there is a nationalist party in the interior of Turkey well organized and promising trouble for both the French and English.

Even if Great Britain does not recognize the Soviet Government any further than to resume trade relations with Russia, that may help to prevent an alliance between the Russian Reds and the still "redder" Turks.

The sanction of governments for the resumption of trade with a country is one thing, but for business concerns to risk their money in selling in a country in such a chaotic condition as Russia is quite another matter. The recent talk from Washington D. Vanderlip who claims to be authorized by the Russian Soviet Government to spend billions of dollars in this country for railroad equipment and agricultural machinery, is heavily discounted in all intelligent circles. Let it be known that this is not Frank Vanderlip, the well-known New York banker, now talked of for Secretary of the Treasury for the Harding administration. It is stated that this W. D. Vanderlip received large sums of money from certain big oil companies to obtain valuable oil concessions in Russia. Just what the concessions may be worth, under a guarantee signed by Lenine and Trotsky, is not difficult to guess. At least it is a safe surmise that it would be considered of mighty small market value on the New York stock exchange or among financial people generally.

It is possible that the Soviet leaders of Russia will finally establish some form of government that must be recognized, there being no other Russian Government to recognize. If such a thing happens, the Soviet leaders will very likely change their plan of operations, if not their political ideas, and establish government and industry on some basis whereby it can be dealt with by the governments and business concerns of other countries. This may be the outcome in Russia, even if the Soviet leaders can only establish a half-way stable government. One thing is certain and that is that the horrors and atrocities of the past two years will not be repeated, if Russia again is open to the outside world in a political and business way.

### Is Our Crop of Millionaires Decreasing?

According to the report of the Commissioner of Internal Revenue made public this week, there were 5,246 fewer persons in the United States classed as millionaires in 1918 than in the previous year. The total number of millionaires in 1918 according to the records of the Internal Revenue office were 20,944 as against 26,190 in 1917. It is remarkable that with the decrease in the number of millionaires the internal revenue receipts were increased.

It must not be taken for granted that these more than 5,000 persons represented as millionaires in 1917 have all died or lost their fortunes. Neither is it to be taken as granted that all of the 20,000 and more millionaires in the country in 1918 were real



to goodness millionaires, possessing property amounting to a million or more, for such is not the case.

In the classification of millionaires all persons paying income taxes above \$40,000 are classed as millionaires. No doubt if facts could be ascertained it would be found that fully 50 per cent. or more of those paying income taxes in excess of \$40,000 are not possessed of any great amount of property; that upon which taxes are paid being derived from speculation or for services rendered. It would also no doubt prove to be true that a great percentage of those who have descended from the millionaire class in 1917 to the more humble in life, according to the internal revenue records, are sure enough millionaires, but belong to those classes who have invested largely in tax exempt Liberty bonds, land bank bonds and other tax exempt issues of municipalities, thereby evading the bearing of their proportion of the Government burden.

Numerous times in the past has the Commercial West expressed its disfavor of tax exempt securi-

ties. Can there be any stronger reason given or is there greater justification for the attitude of those opposed to tax exempt bonds than what is known in the report of the Commissioner of Internal Revenue?

This interesting report also offers a field for speculation as to whither our country is drifting. It seems paradoxical that we are richer in the face of the millions and billions of property destroyed and lost through the ravages of war. Just now fortunes made in devious ways during the past six years are dwindling through the operation of natural laws. Inflated values are never real values and now we are entering the era of readjustment and of deflation and we should not be at all surprised if the next annual report of the Commissioner of Internal Revenue would show a still greater decrease in the number of our millionaires. That statistician who can anywhere approximately approach an estimate of our present wealth must be possessed of wizardlike powers. Any calculations that now can be made are sure to vary a few billions one way or the other.

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

Last week I attended the Pacific International Live Stock Exposition, held at Portland, a show said to be the largest of its kind ever held in America. It was a show well worth the money, eight acres of stock under roof, and packed to the doors with a few pens of swine and fat cattle out in the rain. The dairy section was the best I remember to have seen; even a little ahead of the best Minnesota ever showed, if my memory serves me right. Two almost unbelievable world-record cows are owned near Portland—one that gave in one day 161.4 pounds of milk; and another, now on the home stretch of a year's milking test, that will show, barring accident, more than 36,500 pounds of milk in 365 consecutive days. This is more than 100 pounds or fifty quarts a day for a year. She beat the world record with 47 days to go.

When you figure a quart of milk as a day's ration for an average family, it will be seen that this cow, of the year's record, could have kept the equivalent of fifty families in milk the year through; and that the cow of the high day's record fed eighty families or four hundred people on her peak day. You can measure by this the distance we have come since the days when we used to wait on a cow three hundred and sixty-five days for about enough fluid to feed the bottle baby and the cat.

In father's farming days if a man had been caught telling about a cow that gave even forty quarts of milk a day, he would have been considered a case hardened liar, and warned to flee from the wrath to come.

These two West Coast cows gave so much milk they had to be milked four times a day. I have milked cows that you might let go till morning if you didn't have time to milk tonight, and nobody, including the cow, would have noticed the difference. Let anyone who has had a first hand acquaintance with average cows, think for a minute of the sensation he would have when first called on to milk a hundred-pound-a-day cow. This cow gave on her peak day 126.3 pounds, and at the end of ten months was giving 88.4 pounds a day. This yield would have kept a man carrying milk from the shed to the cellar most of his working hours.

This milk is worth seven cents a pound, which means that this cow produces seven dollars worth of food daily the year around, Sundays and all, or a total of \$2,555. She also in the limits of the year produced a heifer calf that is likely to be as good as she herself. I have worked on farms that have not produced as much in a year on all their acres as this little old spotted cow did in her box

stall. I have been in banks that didn't give down like this black and white ruminant; and some that did, but that put their foot in the pail just as the foam was running over the top. This cow never kicked, never struck, never went off her feed, never took a day off to go to a ball game, never skimped her work nor threw a monkey wrench into the gearing. She is a complete success. There is a bull in the same barn with this cow that sold for \$106,000, but this cow is not for sale.

When you figure that five quarts of skim milk a day is a ration for a calf, and that after eating for four months the calf is ready to go onto a straight grass and grain ration, you will see that this cow in the course of the year will furnish milk enough for thirty calves. The food value of her milk is equal in a year to that of the carcasses of four good beeves. But the difference is this, that when the beeves go to market, it is good bye little steer forever. But when this spotted cow sends her food product to market she is on hand for supper and breakfast, ready to do it again the next day, and every day year in and year out for a dozen years, hardly stopping between freshening long enough to set the table for a new calf. She gives her weight in milk every seventeen days. In her lifetime she will send the equivalent of more than a carload of beef to the market for human food.

Some bankers know the difference between the value to a community of scrub and pure bred cows. Three bankers of Coos county, Oregon, have united to wipe all scrub bulls off the county map. They buy pure bred bulls and sell them to farmers at cost, and to such as will not buy, they offer a purebred for the scrub, even trade. This brings the bad bulls out of the brush to the butcher's block a running. They got fifty of these brutes this month, and sent them on the trot in procession to the killing house. They hope by the middle of next season to have a barbecue on the carcass of the last scrub bull Coos county will ever see.

#### ILLINOIS OFFICIALS RESTRAINED FROM REDUCING INTRASTATE FARE

Chicago—Temporary injunctions restraining state officials from interfering with the establishment of the 3½-cent fare rate authorized by the Interstate Commerce Commission were granted 14 railroads operating in Illinois in Federal court November 28. Arguments will be heard within 10 days.

Attorney General Brundage has opposed the new fare in intrastate commerce as a violation of the state 2-cent fare law.

## Sale of Minneapolis Improvement Bonds

Nine City of Minneapolis permanent improvement projects in 1921 have been made possible through the sale November 30 of \$3,230,000 bonds out of a total of \$4,534,025.33 that the council, the council ways and means committee, the board of park commissioners, the board of estimate and taxation sought to market.

One joint bid incorporated all of the four blocks of bonds, was rejected because of legal restrictions upon the board of estimate and taxation that made it mandatory to accept the most favorable bid on the \$2,980,000 bonds it had for sale. That bid was made by an eastern syndicate for the one block of bonds alone. The city found no market for \$717,725.03 special and street improvement bonds, and \$586,299.50 park improvement bonds, which were limited to par and five per cent. Sale of \$250,000 library bonds was made possible by a bid of the Lincoln Trust and Savings Bank, officers of which announced they were ready to assume a loss to protect a gift of T. B. Walker to the city.

Two syndicates offered bids. One was from the Harris Trust and Savings Bank, the Minnesota Loan and Trust Company, the Minneapolis Trust company, the First Trust and Savings Bank, the Merchants Loan and Trust Company and the Wells Dickey Company. They bid par and accrued interest on all of the bonds limited to par and five per cent. and \$914.30 for each \$1,000 of the \$2,980,000.

William R. Compton Company, Chicago; the Bankers Trust Company, New York; Estabrook and Company, New York; R. L. Day and Company, Boston, and the Guarantee Trust Company, New York, was the other building syndicate. They bid \$973.36 for each \$1,000 of the \$2,980,000 issue and accrued interest and in another bid offered to take on the par library bonds together with the \$2,980,000 issue for \$972.23 on the latter issue.

When the board of estimate went into session, it was confronted by the governing law which provides it must sell to the highest bidder. That bidder was William R. Compton company, et al, with \$973.36 for the \$2,980,000 issue alone. It was therefore necessary to reject other bids, including those of the Minneapolis syndicate with its joint proposal. The board formally voted to accept this Compton Company bid, which was \$2,900,613 and accrued interest, equivalent to 5.20 per cent. on the total.

### MINNESOTA STATE TRUST FUNDS INCREASE

St. Paul—Minnesota has \$42,961,648.16 in the state trust funds or \$3,019,828.48 more than two years ago, according to a report compiled in the office of J. A. O. Preus, state auditor, for the year ended June 30.

The trust fund is made up of receipts from the sale of lands, rights-of-way, sale of timber, royalty on iron ore and profits on the sale of bonds, according to M. J. Desmond, chief clerk.

The total accumulations, according to the reports, are as follows: Permanent school funds, \$30,920,032.97; permanent university fund, \$1,978,191; internal land improvement fund, \$2,906,270.60, and swamp land fund \$7,157,153.59.

The sources of accumulation were from the sales of lands, rights-of-way, etc., which netted the trust fund \$23,081,928.65; sales of timber, \$10,756,073.26, royalty on iron ore, \$8,757,079.81, and profit on sale of bond, \$366,566.44.

### NEW HOME FOR BANKERS NATIONAL BANK OF MINNEAPOLIS

Purchase of property on Fifth street south, between Hennipen and Nicollet, for a site for a new banking home for the Bankers National bank, of Minneapolis, has been announced by C. L. Atwood, president of the bank. The property is now occupied by the Sterling Electric Company and the Gainaday Electric Company.

The new home of the Bankers National Bank will be within a block of the building to be constructed by the Federal Reserve Bank at Fifth street and Marquette ave-

nues, building plans for which are expected to be announced January 1.

Growth of the Bankers National Bank and the Bankers' Trust & Savings Bank during the past two years has been such as to demand new quarters.

The new bank will have a large, well lighted banking lobby on the street level. Every modern bank building feature is to be included in the plans, including conference rooms, and modern safety deposit vaults.

"The new site," said Mr. Atwood, "is near enough to our old quarters to be equally convenient for old customers, as well as providing them with more complete facilities."

### MINIMUM WAGES FOR WOMEN AND CHILDREN

St. Paul—The minimum wage commission increased the minimum wage for women and minors in cities of 5,000 or more from \$11 to \$12 per week.

The new wage, which goes into effect about January 1 will give apprentices who are 18 years or over \$9 for the first three months and \$12 after second three months. Apprentices under 18 years of age will receive \$8 for the first three months; \$9 for the second three; \$10.50 for the third three months, and \$12 after nine months of service.

The commission, according to John P. Gardiner, commissioner of labor, will consider the minimum wage in cities of under 5,000 in about 60 days. It is expected the cost of living will materially decrease in that time and in all probability an increase in those cities will not be necessary. If living costs remain on a level with today's cost, it is probable an increase in wages will be granted women and minors in cities under 5,000 in this state.

### TWIN CITY RAPID TRANSIT COMPANY DIVIDEND

Twin City Rapid Transit Company has declared a dividend of \$3 a share on the common stock. The dividend is a disbursement out of the current year's earnings. A dividend of \$2.50 a share was paid last February on the common, which it was stated, was a disbursement out of the 1919 earnings. The regular preferred dividend of 1 3/4 per cent. also was declared; both dividends payable January 3 to stock of record December 14.

### ST. PAUL'S NEW STATE BANK

St. Paul—Temporary quarters for the new Cherokee State Bank, Smith avenue and King street, St. Paul are being erected and will be opened within the next few weeks. Officials of the Security State Bank, which is interested in the new project, announce that construction work on the new bank building for the Cherokee, will be started early next spring.

### MINNESOTA FARM MORTGAGE BANKERS MEET

Thursday evening, December 2 about 80 members and representatives of the Minnesota Farm Mortgage Bankers, assembled at the Minneapolis Club, the guests at a dinner tendered them by W. R. Waters & Sons, of which firm, S. M. Waters, vice president of the association is a member. The principal talk of the evening, was made by Dean Dowrie of the University of Minnesota School of Business.

### RESERVE BOARD ENDORSES CREDIT AID TO FARMERS

Washington—Officials of the Federal Reserve Board will not oppose, and probably will strongly indorse, legislation to aid the farm credit situation that has been proposed by Senator Hitchcock, it was learned here today through unofficial but nevertheless authoritative sources. The bill Senator Hitchcock has suggested would allow and authorize the profits of Federal Reserve banks to be used to finance the Federal Land bank system possibly to the extent of \$100,000,000, depending upon the exact amount of Federal Reserve profits, the extent of which at this writing is not available.

# Twin City Bank Reports for November

Bank deposits of banks of the Twin Cities on November 15 showed a small increase over the September call, but are some 31 millions less than in November 1919. As stated in the preliminary report published last week, the big banks of both cities showed a heavy decrease from a year ago, but a large part of this was overcome by the increase in deposits in the smaller banks and savings banks. Aggregate deposits in Minneapolis banks are 17 million below those of November 1919 and St. Paul 14 million less. Loans in all Twin City banks were 20 million more than a year ago.

Western .....	439,000	412,000	321,000
American .....	340,000	335,000	268,000
North Commercial....	333,000	329,000	214,000
Nokomis .....	427,000	375,000	201,000
Twenty-sixth Street...	221,000	215,000	200,000
Republic .....	374,000	361,000	275,000
Harriet .....	279,000	291,000	242,000
Fidelity .....	243,000	219,000	162,000
Continental .....	218,000	337,000	311,000
Chicago-Lake .....	222,000	223,000	166,000
Penn Avenue .....	237,000	213,000	135,000
Mill City .....	179,000	172,000	130,000
Industrial .....	117,000	113,000	78,000
Northern .....	113,000	93,000	29,000
Payday National .....	106,000	.....	.....
Fourth Avenue .....	159,000	95,000	34,000
	\$185,383,000	\$181,000,000	\$173,385,000

## TWIN CITY TOTALS

	Nov. 15, '20	Sept. 8, '20	Nov. 17, '19
Deposits .....	\$377,455,000	\$375,804,000	\$408,676,000
Loans & Discounts .....	291,879,000	287,277,000	271,123,000

## MINNEAPOLIS TOTALS

Deposits .....	\$239,900,000	\$242,980,000	\$256,992,000
Loans & Discounts .....	185,385,000	181,000,000	173,385,000

## ST. PAUL TOTALS

Deposits .....	\$137,255,000	\$132,824,000	\$151,684,000
Loans & Discounts .....	106,196,000	106,377,000	98,123,000

## MINNEAPOLIS BANK DEPOSITS

	Nov. 15, 1920	Sept. 8, 1920	Nov. 17, 1919
First National .....	\$63,845,000	\$65,822,000	\$82,838,000
Northwestern National....	50,493,000	51,988,000	58,610,000
Midland National .....	16,193,000	16,455,000	20,995,000
North American .....	6,155,000	5,642,000	5,509,000
St. Anthony .....	5,904,000	5,496,000	4,962,000
Metropolitan National....	4,024,000	3,765,000	4,150,000
Lincoln National .....	2,406,000	2,468,000	2,350,000
Minneapolis National....	2,394,000	2,018,000	1,720,000
Bankers National .....	1,596,000	1,523,000	1,813,000
South Side .....	2,979,000	2,891,000	2,617,000
Union .....	2,382,000	2,298,000	2,639,000
Mercantile .....	2,438,000	2,267,000	2,268,000
Merchants & Mnfrs....	2,006,000	2,111,000	1,799,000
Bank of Commerce....	1,084,000	1,056,000	983,000
Gateway .....	1,042,000	945,000	1,103,000
Central .....	1,251,000	1,176,000	917,000
North Side .....	990,000	990,000	936,000
Citizens .....	989,000	977,000	820,000
State Deposit .....	779,000	650,000	766,000
Exchange .....	775,000	738,000	736,000
East Hennepin .....	655,000	618,000	596,000
Camden Park .....	809,000	855,000	624,000
Liberty .....	650,000	658,000	563,000
Northeast .....	1,021,000	925,000	606,000
Minnehaha .....	697,000	655,000	586,000
Millers and Traders....	599,000	573,000	554,000
University .....	678,000	614,000	576,000
Market .....	642,000	619,000	496,000
Lake Street .....	615,000	610,000	425,000
Calhoun .....	465,000	451,000	326,000
Western .....	511,000	490,000	344,000
American .....	377,000	396,000	289,000
North Commercial .....	401,000	389,000	254,000
Nokomis .....	468,000	475,000	268,000
Twenty-sixth Street...	372,000	347,000	286,000
Republic .....	400,000	380,000	290,000
Harriet .....	309,000	334,000	281,000
Fidelity .....	343,000	305,000	234,000
Continental .....	240,000	273,000	242,000
Chicago-Lake .....	255,000	273,000	195,000
Penn Avenue .....	227,000	220,000	171,000
Mill City .....	194,000	174,000	141,000
Industrial .....	157,000	142,000	114,000
Northern .....	163,000	136,000	49,000
Fourth Avenue .....	184,000	148,000	29,000
Payday National .....	110,000	.....	.....
Farmers & Mechanics....	34,511,000	33,528,000	29,568,000
Hennepin County .....	9,336,000	9,060,000	8,530,000
State Institution....	1,331,000	1,279,000	1,133,000
Minn. Loan & Trust....	6,961,000	7,281,000	6,292,000
Minneapolis Trust .....	3,381,000	2,898,000	2,622,000
Wells-Dickey Trust....	2,699,000	2,723,000	2,233,000
Lincoln Trust .....	414,000	347,000	.....
	\$239,900,000	\$242,980,000	\$256,992,000

## Minneapolis Loans and Discounts

	Nov. 15, 1920	Sept. 8, 1920	Nov. 17, 1919
First National .....	\$70,661,000	\$68,213,000	\$67,645,000
Northwestern .....	53,181,000	52,553,000	50,701,000
Midland .....	17,380,000	17,527,000	17,665,000
North American .....	5,580,000	5,160,000	5,017,000
St. Anthony Falls....	5,399,000	5,188,000	4,461,000
Metropolitan National....	3,719,000	3,752,000	3,412,000
Minneapolis National....	2,186,000	1,764,000	1,588,000
Lincoln National .....	1,681,000	1,889,000	1,889,000
Bankers National .....	1,661,000	2,376,000	2,366,000
South Side .....	2,684,000	2,531,000	2,136,000
Union .....	1,878,000	1,680,000	2,051,000
Mercantile .....	2,299,000	2,201,000	1,888,000
Merchants & Mnfrs....	1,801,000	1,693,000	1,442,000
Bank of Commerce....	985,000	882,000	738,000
Gateway .....	797,000	797,000	738,000
Central .....	698,000	643,000	476,000
North Side .....	538,000	548,000	512,000
Citizens .....	801,000	809,000	669,000
State Deposit .....	787,000	696,000	770,000
Exchange .....	727,000	733,000	608,000
East Hennepin .....	516,000	479,000	539,000
Camden Park .....	741,000	681,000	382,000
Liberty .....	645,000	585,000	464,000
Northeast .....	883,000	769,000	519,000
Minnehaha .....	657,000	573,000	552,000
Millers & Traders....	549,000	453,000	497,000
University .....	661,000	584,000	441,000
Market .....	526,000	527,000	407,000
Lake Street .....	529,000	528,000	318,000
Calhoun .....	346,000	310,000	204,000

## ST. PAUL BANK DEPOSITS

	Nov. 15, 1920	Sept. 8, 1920	Nov. 17, 1919
First National .....	\$44,779,000	\$44,068,000	\$56,323,000
Merchants National....	28,677,000	27,415,000	33,196,000
*Capital National .....	12,476,000	7,812,000	8,619,000
American National .....	4,495,000	4,485,000	5,373,000
Stockyards National....	4,656,000	4,714,000	7,678,000
*National Bank of Com....	.....	4,103,000	3,799,000
Peoples Bank .....	1,812,000	1,934,000	2,271,000
Central .....	1,818,000	1,994,000	1,970,000
National Exchange....	2,039,000	1,968,000	2,101,000
Drovers State .....	1,820,000	1,384,000	1,709,000
St. Paul State .....	1,703,000	1,639,000	1,412,000
Metropolitan State....	1,852,000	1,872,000	1,246,000
Ramsey State .....	1,453,000	.....	1,253,000
Daytons Bluff State....	1,289,000	1,236,000	1,037,000
Twin City National....	824,000	778,000	823,000
Security State .....	1,041,000	1,013,000	839,000
Snelling State .....	988,000	905,000	763,000
Payne Avenue State....	1,042,000	1,002,000	765,000
Minn. Transfer State..	908,000	907,000	856,000
Live Stock State....	685,000	621,000	687,000
Commercial State .....	986,000	866,000	786,000
Western State .....	728,000	715,000	493,000
Great Northern State..	684,000	644,000	558,000
Exchange State .....	342,000	310,000	300,000
City Bank .....	480,000	499,000	426,000
Liberty State .....	504,000	508,000	398,000
Citizens State .....	357,000	325,000	282,000
Mounds Park State....	473,000	372,000	310,000
Produce Exchange....	500,000	569,000	370,000
St. Anthony Bank .....	290,000	284,000	234,000
Interurban State .....	151,000	139,000	100,000
Farmers & Merchants....	400,000	343,000	214,000
Cosmopolitan .....	235,000	230,000	119,000
East Side State .....	203,000	.....	.....
State Savings .....	6,798,000	6,636,000	6,474,000
Capital Trust & Sav....	4,481,000	4,800,000	3,212,000
Northern Savings .....	3,181,000	3,172,000	2,757,000
Merchants Trust & Sav.	2,447,000	2,462,000	1,584,000
Total .....	\$137,255,000	\$132,824,000	\$151,684,000
*Bank of Commerce merged with Capital National, Oct. 4.			

## St. Paul Loans and Discounts

	Nov. 15, 1920	Sept. 8, 1920	Nov. 17, 1919
First National .....	\$39,746,000	\$38,690,000	\$37,408,000
Merchants National....	25,790,000	28,040,000	24,400,000
*Capital National .....	10,301,000	7,188,000	6,033,000
Stockyards National....	4,783,000	5,067,000	6,623,000
*National Bank of Com....	.....	2,879,000	2,440,000
American National .....	3,650,000	3,696,000	3,959,000
National Exchange....	1,630,000	1,598,000	1,492,000
Peoples Bank .....	2,025,000	2,161,000	1,533,000
Central .....	1,787,000	1,932,000	1,850,000
St. Paul State .....	1,686,000	1,500,000	1,275,000
Drovers State .....	1,446,000	1,479,000	1,175,000
Metropolitan .....	1,552,000	1,586,000	1,122,000
Daytons Bluff State....	1,187,000	1,143,000	917,000
Ramsey State .....	1,072,000	.....	1,090,000
Twin City National....	784,000	837,000	721,000
Security State .....	835,000	800,000	613,000
City Bank .....	437,000	437,000	389,000
Citizens State .....	314,000	286,000	244,000
Payne Avenue State....	1,091,000	972,000	770,000
Minn. Transfer State..	677,000	818,000	532,000
Commercial State .....	660,000	647,000	610,000
Live Stock State....	529,000	468,000	483,000
Great Northern State..	633,000	504,000	470,000
Snelling State .....	674,000	643,000	391,000
Western State .....	576,000	522,000	342,000
Mound Park State....	423,000	413,000	316,000
Exchange State .....	259,000	310,000	275,000
Cosmopolitan .....	164,000	165,000	97,000
Produce Exchange....	440,000	525,000	276,000
St. Anthony Park .....	232,000	237,000	188,000
Liberty State .....	400,000	375,000	284,000
Farmers & Merchants....	352,000	317,000	190,000
Interurban State .....	167,000	142,000	105,000
East Side State .....	153,000	.....	.....
Total .....	\$106,196,000	\$106,377,000	\$98,123,000
*Bank of Commerce merged with Capital National, Oct. 4.			

## TRI-STATE TELEPHONE COMPANY'S STATEMENT OF INCOME

St. Paul—Gross income of the Tri-State Telephone Company in Minnesota during 1919 was \$2,160,603.37, and the capital stock that time was listed as \$12,075,083.57, according to testimony offered at the telephone hearing before the Minnesota Railroad and Warehouse Commission.

The hearings have been in progress for several months and testimony has been introduced both by the Northwestern Telephone Company and the Tri-State Company to determine the reasonableness of telephone rates in the state.

The total cost of building the Tri-State Company business from 1904 to 1918, according to figures introduced, was \$20,680,166.28, while the cost of the development was more than \$4,000,000.

# A. G. BECKER & CO.

137 So. La Salle St.

CHICAGO

New York

St. Louis

San Francisco

Seattle

Los Angeles

## Bonds

Short Term Notes

Commercial Paper

### Bond Demand Shows Improvement

Chicago, November 30—Sentiment in investment circles is suggestive of the expectation of a steady rise in bond quotations now that money rates are beginning to display additional ease and the purchasing power of the dollar is increasing. With a change in the monetary situation, bankers are more inclined to make loans to investors who wish to take advantage of the offerings of high grade issues bearing seven to eight per cent. In La Salle street a number of leading banking houses have been calling the attention of investors to changes now so favorable to the bond market. They assert, that step by step, bonds will recover with the dollar every cent's worth of purchasing power gained through deflation.

#### Bargains Still Numerous

Bonds are above the low average of May, but have yielded ground, and are well below the high mark since that month. Yet there is not a single bond having any intrinsic value at all which is not worth far more than at any time since the war, including that month in which more bonds could be bought for less money than ever before in the history of the local bond market. Eastern investment bankers look for a broadening market in rails and public utilities, which, it is hoped, will assume the proportions of a first grade market, shortly after the first of the year. The outlook for public utilities brightens. These companies have comparatively few troubles to face regarding labor, fuel or the price of raw materials. They can stand general liquidation better than most industrial concerns.

#### Chicago Stocks Feverish

Although Chicago brokers were in a holiday mood last week, there was an irregular movement in stocks within a rather narrow range on the local exchange. Transactions here were limited in comparison with preceding weeks, owing probably to the absence of influential members over the week-end after the enjoyment of the Thanksgiving Day holiday, and the greatest activity was in Carbide, which continued to move downward. In the packing house shares there was a steadier undertone visible. Motors were slightly firmer under the leadership of Reo. Montgomery Ward received fair support and ran up a point, and Shaw and Commonwealth were steady and unchanged.

#### Chicago Curb Steady

Last week the motor stocks were without particular feature and Chicago Curb quotations remained practically unchanged. It is felt that the worst condition which may develop in the automobile industry has been largely discounted in the present selling prices of most of the motor stocks. In the rubber group, Goodyear was the most active, closing 41 to 42, with considerable trading throughout the week. The close showed a slight gain. The unlisted sugar stocks were extremely weak, Holland selling at 12, Columbia at 13½, Michigan at 10, and Utah-Idaho at 7%. In the miscellaneous group, U. S. Gypsum common was stronger, closing 77¼ bid, with cheapest stock offered

for sale at 79. The preferred was quoted 86 to 88. This stock has held remarkably well throughout all the bad breaks in the last few weeks, the probable reason for its strength being the very favorable earning statement recently issued by the board of directors.

#### Canadian Issue Liked

Halsey, Stuart & Co., Wells-Dickey Company and Minnesota Loan and Trust Company of Minneapolis offer \$750,000 Province of Manitoba ten year six per cent. gold bonds, due November 1, 1930, at 92.91 and interest yielding seven per cent. The bonds are a direct obligation of the province and are payable from its general revenues. Manitoba, the oldest of the Prairie Provinces, has a present population of 613,000, including Winnipeg, a city of 200,000.

Elston & Co. are offering first mortgage sinking fund bonds of the St. Cloud Public Service Company at prices to yield the investor approximately eight per cent. These bonds are secured by an absolute first mortgage on the gas, electric light and power and street railway properties in St. Cloud, Minn., the corporation of which serves a population in excess of 50,000 people.

#### Sugar Notes Favored

Spencer Trask & Co., offered \$3,000,000 Central Sugar Corporation ten year eight per cent. convertible gold notes, at 96 and interest, to yield 8.60 per cent. A bonus of common stock amounting to 30 per cent. of the par value of the notes purchased, was given. This amounted to three shares for each \$1,000 note. The company has no bonded debt ahead of the note issue which makes the note a direct obligation.

Halsey, Stuart & Co., offered Anaconda Copper Mining Company seven per cent. secured gold bonds, series B at 96¼ and interest, yielding about 7½ per cent. These bonds, outstanding to the amount of \$25,000,000, are direct obligations of the world's largest copper producing company. Together with a like amount of the Series "A" six per cent. bonds, they constitute the company's only funded debt.

#### Iowa Bonds on Sale

The Continental & Commercial Trust & Savings Bank offered Iowa county bonds exempt from federal income tax, tax exempt in Iowa. They include \$100,000 Pottawatomie county 4½s, due serially, April 1, 1922 to 1935, prices according to maturities, to yield 5¾ to 5¼ per cent.; \$71,000 Cerro Gordo county 5s, to yield 5¾ to 5.30 per cent.; \$38,000 Polk county 5s, to yield 5% and 5½ per cent. respectively.

Although times were flush during the past year, the First-State Pawnors' Society earned profits of \$95,154 during the fiscal period ended September 30, compared with \$91,911 in the preceding year. The total loans for the year were 44,913, amounting to \$2,660,447, compared with 54,624 made the previous year for \$2,083,576.

The First Trust & Savings Bank offer Chicago first mortgage gold bonds to net 6½ per cent. They are is-

sued by Robert P. Lamont, William V. Kelley, John Barton Payne and George E. Scott, to whom the property belongs jointly under what is known as the Clinton Realty Trust Agreement. In addition, these bonds are the joint and several obligations of these men. Robert P. Lamont is president of the American Steel Foundries; William V. Kelley is president of the Miehle Printing Press and Manufacturing Company; George E. Scott is vice president of the American Steel Foundries; John Barton Payne is secretary of the Department of the Interior at Washington, D. C. The bonds are issued in denominations of \$500 and \$1,000; are dated September 1, 1920, and mature in one to six years. Principal and interest at six per cent., payable semi-annually March 1st and September 1st at the office of the trustee, First Trust and Savings Bank, Chicago.

**Many Issues Marketed**

The Illinois Trust & Savings Bank, A. E. Ames & Co., Wood, Gundy & Co., and R. C. Matthews & Co., offer \$5,000 Province of Ontario seven year six per cent. bonds at 94.54 and interest.

R. M. Grant & Co., and P. W. Chapman & Co., are offering \$432,000 Sioux Falls, South Dakota Independent School District 5½ per cent. bonds, dated December 1, 1920, due December 1, 1940, at a price to yield 5.25 per cent.

Bonbright & Co. offered \$2,000,000 United Light and Railways ten year eight per cent. bond secured notes, dated November 1, 1920, at 97 and interest, to yield 8.45 per cent. This company and its securities are well known in the local market. Consolidated net earnings for the year ended September 30 last exceed 1.89 times the sum of all prior charges and interest on the first and refunding 5s and bond secured notes, including this issue.

Stevenson Bros. & Perry, Inc. offer \$500,000 City of Chicago 4s to yield 6.75 per cent.

Chicago investors learned that the quarterly dividend of two per cent. ordered by the Willys corporation directors on the first preferred stock will be payable in one year scrip on December 1, to stock of record November 29.

Julius Rosenwald said that Sears, Roebuck & Co.'s November sales show a material increase over two years ago, but are less than last November because of reduced prices which, however, have progressively improved buying.

Commonwealth Edison Company started a drive for wider distribution of its stock through a "customer ownership" campaign. It is expected that before the end of the drive, November 30, stock with a total par value of \$2,500,000 will have been distributed among the electric company's customers and employees.

**MASON CITY & FORT DODGE INTEREST WILL BE PAID**

Washington—The Interstate Commerce Commission has apparently become a constructive regulating agency. The announcement has been made that funds have been advanced by it so that interest on the first mortgage four per cent. bonds of the Mason City & Fort Dodge Railway Company may be paid December 1. Last week the Chicago Great Western Railroad Company, which operates the Mason City & Fort Dodge under lease, announced that the December 1 coupons would be defaulted. The advance by the Interstate Commerce Commission was secured through the efforts of a bondholders' protective committee.

**RUBBER A FACTOR IN OUR LARGE IMPORTS**

Washington—In the first nine months of 1913 the Commerce Reports gave our imports of crude rubber from all outside countries as amounting to 87,147,742 pounds. During the same period of 1918 the import was 281,039,477; in 1919 it was 380,966,068, and in 1920 up to the close of September it was 488,913,269. The value of the import, which was \$61,652,781 for the nine months in 1913, was \$216,274,127 in 1920. From the East Indies we imported in 1913, \$9,258,890 worth of rubber; in the same period of 1920, \$162,603,000. Both the increase in quantity and the increase in value is ascribed to the motor car industry.

**Foreign Bonds**

We recommend the following for Investment:

**Government of the French Republic**  
25 Year External Gold Loan 8% Sinking Fund Bonds

**Government of Switzerland**  
25-Year 8% Sinking Fund Gold Bonds

**Kingdom of Denmark**  
25-Year 8% Sinking Fund Gold Bonds

**Kingdom of Norway**  
20-Year 8% Sinking Fund External Gold Bonds

**City of Bergen (Norway)**  
25-Year 8% Sinking Fund Gold Bonds

**City of Christiania (Norway)**  
25-Year 8% Sinking Fund Gold Bonds

Prices of the above at market, to yield from 7.75% to 8.20%.

Principal and interest payable in New York in U. S. gold coin.

*Descriptive circulars on request.*

**Lee, Higginson & Co.**

ESTABLISHED 1848

252 McKnight Building, Minneapolis  
1601 Pioneer Building, St. Paul

Boston Chicago New York

Higginson & Co., London

New Issue;

**\$25,000,000**

**Canadian Northern Railway  
20 Year 7% Sinking Fund  
Gold Debenture Bonds**

Due December 1, 1940. Principal and Interest payable in U. S. Gold.

THESE bonds are a general obligation of the Canadian Northern Railway which is a part of the Canadian National Railways System. Principal and interest are guaranteed by the Dominion of Canada.

A Sinking Fund of \$500,000 per annum, beginning in 1921, is provided by the trust agreement for the purchase of bonds at the market, if obtainable at or below par.

Bonds are not callable, either for the Sinking Fund or for redemption, during the first 15 years. After December 1, 1935, they are callable as a whole on any interest date, at 102½ and interest.

Price: At the market.

**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, WM. T. FENTON, ROBT. M. McKINNEY, WATKIN W. KNEATH, OSCAR H. SWAN, THOS. D. ALLIN,	President 1st Vice Pres. & Mgr. 2nd Vice Pres. 3rd Vice Pres. Cashier Asst. Cashier ETHEL P. BRIGHAM, Asst. Cashier	LOUIS J. MEAHL, WM. C. FREEMAN, CHAS. S. MACFERRAN, WALTER L. JOHNSON, THOS. H. O'CONNOR, HAROLD M. MICHAELSON,	Asst. Cashier Asst. Cashier Asst. Cashier Asst. Cashier Asst. Cashier Asst. Cashier
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Resources over \$42,000,000

## Chicago Live Stock Pool Complete

Chicago, November 30—The committee of Chicago bankers having in charge the formation of the pool for the financing of livestock paper, returned from New York and Boston, where they secured subscription for \$12,000,000 and \$2,000,000 respectively. These sums, with the \$8,000,000 subscribed by the Chicago banks, give the pool \$22,000,000. The bankers of Minneapolis and St. Paul have asked for permission to contribute and are holding a meeting to determine the amount with which they will augment this fund, but it is probable that no further effort will be made to secure subscriptions, as the committee feels that this sum is quite sufficient to cover the emergency.

### Traylor Is President

A charter has been secured for the Livestock Finance Corporation, which will be the vehicle through which loans will be made. This corporation will have a nominal capital of \$500, which amount was contributed by the Chicago banks. A meeting of the shareholders was held yesterday and officers and directors were elected. There were seven directors elected from Chicago, two from New York, and one from Boston. The headquarters of the corporation will be in Chicago, and the loans will be made through an executive committee, composed of M. A. Traylor, John R. Washburn, and John Fletcher, who were elected president, vice president and treasurer, respectively, of the corporation, with Frank Connor, of John Clay & Co., and Abe Wertheimer, of the Rosenbaum Livestock Commission Company.

### Takes Place of Bank.

The executive committee in considering loans will be governed by the following provision of the underwriting agreement, as to the character of loans which they may handle: "The corporation by its board of directors, acting through the above committee shall purchase at the rate of discount of 10 per cent, from cattle loan companies and banks such endorsed paper as shall, in their entire discretion best carry out the purposes of the corporation, but not to exceed the maximum engagements of the subscribing banks and subject to the limitations that such paper shall not be purchased except in case of the inability of the applicant cattle loan company or bank to carry the account, and that such paper shall not represent loans made for feeding or speculative purposes; it being understood that the only loans to be taken care of hereunder are breeding or producing loans already made and those only in case liquidation by shipments to market of the stock or immature animals is imminent. All such loans in addition to endorsement shall be properly secured by chattel mortgages on the stock, with an adequate collateral margin and satisfactory endorsement or guarantee."

### Loans End in 1922

A further provision of the underwriting is that the business of the corporation must be definitely and finally wound up not later than March 1, 1922. Inasmuch as paper discounted by the corporation may have a maturity of not exceeding six months, and be subject to a renewal not exceeding six months, the corporation will not make loans after March 1, 1921.

Now that permanent officers of the corporation are

elected, livestock loan companies and banks throughout the country have been advised of the formation of the pool, the character of loans that it will handle, and the terms and conditions under which loans may be taken.

### Fenton Advises Marketing of Grain

In order to provide their share of stimulus to general business, W. T. Fenton, vice president and general manager of the National Bank of the Republic, believes farmers should market their grain instead of hoarding it. With other Chicago bankers, he believes the danger point has been passed and that timely liquidation accomplished what was necessary to afford relief and alleviate money market congestion. Mr. Fenton returned last week from New York, where he spent several days. He said trade and banking conditions there were the same as in the west.

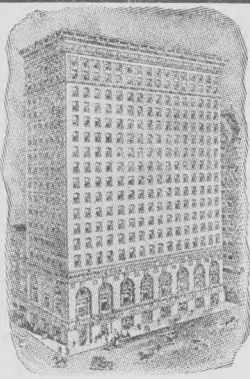
"There is one feature," he said, "which has not received the attention it deserves, and that is the disinclination of farmers of the agricultural community to market its grain and release country bankers from the excessive load they are carrying. The interior banks are loaded with grain and cattle loans, and it is unfair to other classes of business who assumed their share of losses in liquidation for agriculture to maintain its attitude of hoarding.

"Of course prices of wheat, corn and oats are very low compared with wartime prices, but the farmers realized handsome profits from the sale of their produce after the great war began six years ago, and until recently they had the opportunity to obtain big returns for everything they raised. It is natural that foodstuffs should decline in sympathy with textiles, sugar, coffee, metals and livestock, and the sooner we reach a substantial level the sounder will be our business foundation. Every known surface indication points out that we have passed out of the danger zone. Tension in the stock market and call money has been relieved, and we are now on the way toward an easier banking situation which will provide time funds at more reasonable rates of discount."

Expressing optimism over the outlook for business in the South and belief that the tide has turned toward a more stable position everywhere, John J. Mitchell, president of the Illinois Trust & Savings Bank, returned to his desk after a trip to Houston to attend the annual meeting of the Texas company, of which he is a director.

### Traylor Expects Big Crops

Melvin A. Traylor, president of the First Trust & Savings Bank, anticipates largely amplified grain crops will be raised in 1921, and manufactured products expanded during the same period, as a result of the readjustment period through which the world is now passing. In view of this expectation, he believes that tariff tinkering should not be indulged by the new administration which will dominate the White House after next March. "If tariffs are changed," he said, "the revision should be downward and not upward, if the United States is to go forward. I expect grain crops and our manufactured products will be amplified very largely next year, and if this anticipation is verified we will have about 30 per cent. more than can be consumed here."



# The Corn Exchange National Bank

CAPITAL \$5,000,000

SURPLUS AND PROFITS \$10,000,000  
CHICAGO

**OFFICERS**

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FOREIGN EXCHANGE  
LETTERS OF CREDIT  
CABLE TRANSFERS

John Fletcher, vice president of the Fort Dearborn National Bank, who was in Boston and New York last week, said upon his return here: "The change in the tide has begun, and when spring arrives there will be modifications visible which will favorably affect trade. Merchants will then begin to go ahead with greater confidence and replenish their stocks, which are now getting low in some lines. Labor appreciates the danger of contact with bolshevism, and is fighting shy of it. The American workingman has not been led astray by anarchy, and in recent months has accomplished great things for business."

**Chicago Endorses Paish**

Chicago bankers fully agree with Sir George Paish, the eminent British economist, in his views on the heavy depreciation in foreign exchanges, and foreign exchange experts in Chicago unite in the expression that means must be taken to prevent a collapse in foreign trade. "Sir George Paish, I take it, is merely giving expression to a fear which has been lurking in the minds of many of us whose business has to do directly with foreign trade and foreign exchange," said H. G. P. Deans, vice president of the Merchants Loan & Trust Company, who is recognized on both sides of the Atlantic as a leading authority on foreign exchange.

**Exchange Situation Perilous**

"The fear is that there might be a complete stoppage because of a breakdown in the foreign exchanges. It is quite clear that business cannot continue long as it is, and that some means must be taken to provide against a suspension of overseas' trade. The American banks as a class have done as much and in some cases perhaps more than their part in financing our foreign trade, for it is evident that the banks which are but depositaries of private and public funds, most of which are subject to repayment on demand, cannot properly employ a very large proportion of these funds in the purchase of bills of exchange on foreign countries, when there is grave and well-founded doubt as to when or how they are going to receive payment of the bills. The buying of bills on Central and South America is attended with quite as much hazard as is the buying of bills on Europe, for in these many and Central American countries moratoria are now in effect."

**Van Vechten Optimistic**

Ralph Van Vechten, vice president of the Continental & Commercial National Bank, who was in New York last week, has returned to his desk. "Western bankers who have visited Wall Street," he said, "came from Cleveland, Detroit and other leading centers of population in the interior, and informed their banking friends that liquidation in business is getting to be felt through improvement in the general banking position. For instance, the banks in the interior are accumulating surpluses which they are finding it possible to lend out on time in New York. They are also buying commercial paper moderately. These are taken as signs of an important change in the credit situation which will be more pronounced as time goes on."

**Forgan Sees Light**

After exchanging opinions with bankers in Washington and New York, James B. Forgan, chairman of the Board

of the First National Bank said: "The end of the year period is one at which business men will be taking inventory and figuring their losses on goods on hand. The feeling will not be good at that time; that is psychological. But when they have charged off these losses they

**For Correspondent Banks**

we will, on request, purchase Prime Commercial Paper and Bank Acceptances and will also handle Bill of Lading items.

**The NATIONAL CITY BANK  
of CHICAGO**

DAVID R. FORGAN, President

BANKS AND BANKERS DEPARTMENT

F. A. CRANDALL, V.-Pres. HENRY MEYER, Ass't Cashier  
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**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 at minimum cost. Information regarding our service will gladly be furnished by letter or call.

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OF CHICAGO**



## 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**

will see that things are not so bad after all. It is a time to keep cool heads and see events in their proper perspective. There have been two or three years of extraordinarily large profits; now the time has come to be prepared to take our share of the burden of readjustment and be in readiness for the fresh start which is coming."

#### Chicago Bankers Praised

The Boston News Bureau says of two leading Chicago bankers: "A man prominently mentioned as Harding's Secretary of the Treasury is General Charles G. Dawes, president of Central Trust of Illinois and government purchasing agent in France during the war. Dawes knows Washington as well as Europe knows Dawes, as he was Comptroller of the Currency under McKinley, and would have been Secretary of the Treasury if he had not been so young.

#### Reynolds For Portfolio

"Another Chicagoan mentioned for the position is George M. Reynolds, who was offered it by Taft, but declined because his Continental & Commercial Bank was then in its most formative stage of expansion. It is now about as big, perhaps, as it ought to be for the present, and Reynolds is about to turn the presidency over to his brother, Arthur, and to become chairman. He is an intimate friend and confidant of Harding, and would make an ideal Secretary of the Treasury, if he cared to take on so much new responsibility."

Stockholders of the Woodlawn Trust & Savings Bank will meet on December 24 and vote on a proposal to increase the bank's capital stock from \$250,000 to \$400,000. The additional \$150,000 stock may be offered to stockholders on a subscription basis, or a part of it may be issued as a stock dividend.

### Continued Growth in World Debts and Paper Currency

New York—The growth in war debts and paper currency has not been checked by the return to peace. The additions to world national debts, which averaged \$40,000,000,000 per annum during the war, were \$44,000,000,000 in the first year following the armistice and \$42,000,000,000 in the year just ended—the second peace year. The additions to world paper currency, which averaged \$9,000,000,000 per annum during the war, were \$12,000,000,000 in the first peace year and \$25,000,000,000 in the year just ended.

#### Increase in Paper Currency

A detailed discussion of world national debts and paper currency, appearing in the November issue of *The Americas*, issued by The National City Bank of New York, prepared by the bank's statistician, Mr. O. P. Austin, shows that world national debts which increased from \$43,000,000,000 in 1913 to \$212,000,000,000 at the date of the armistice, were \$256,000,000,000 one year later and \$300,000,000,000 in November, 1920, two years after the armistice. World paper currency which increased from \$7,500,000,000 in 1913 to \$43,000,000,000 at the date of the armistice was \$55,000,000,000 one year later and \$82,000,000,000 in November, 1920, the end of the second peace year. The ratio of gold to world paper currency, which averaged 66.3 per cent. in 1913 and 17.6 per cent. at the close of the war, was 13.5 per cent. at the end of the

first peace year and 9.2 per cent. at the second anniversary of the armistice. Annual interest charges on world national debts, which were about \$1,750,000,000 per annum prior to the war, were approximately \$9,000,000,000 per annum at its close, and now more than \$12,000,000,000 per annum. These figures are in all cases based upon the prewar par value of the currencies of the respective countries but are in all cases exclusive of currency or other obligations of the Soviet Government of Russia.

#### Increase in National Debts

Most of the after-the-war increase in national debts and paper currency occurs in Europe. National debts in North and South America show an actual decline in the second peace year and but a trifling increase in Asia, Africa, and Oceania, while national debts in Europe increased \$30,000,000,000 in the first year following the armistice and \$45,000,000,000 in the second year, just ended. Paper currency, which increased about \$2,000,000,000 in North and South America the second peace year and showed a slight reduction in Asia, Africa and Oceania, increased \$11,000,000,000 in Europe in the first year following the armistice, and \$26,000,000,000 in the year just ended. Europe's share of the world national debt is 86 per cent. and of the world paper currency 88 per cent.

#### Budget Deficits

These post war increases in national debts and paper currency are, says the writer, largely a result of "budget deficits," especially in the European countries, and were the subject of much attention and sharp criticism at the recent Brussels Financial Conference of the League of Nations. The operations of governmental machinery, paid for in a greatly depreciated currency are necessarily many times, in cost, those of the prewar period, while the mere interest charges on national debts are now more than a billion dollars a month, and with these conditions, national expenditures have run far in excess of receipts from taxation and can only be met by increases in national debts or new issues of paper currency. Reports submitted at the Brussels Financial Conference indicated that three-fourths of the governments of the world are now showing annual budget deficits and that eleven of the twelve European countries reporting there showed annual expenditures in excess of receipts from ordinary sources.

#### FOREIGN TRADE AND AMERICAN SHIPS

Washington—In the nine months ending with last September, 45.09 per cent. of our export trade was carried in American vessels as against 33.09 per cent. in the same months of 1919, and 54.91 per cent. in foreign vessels as against 66.91 in 1919. In the corresponding period of 1918, American vessels carried only 19.21 per cent. and foreign vessels 80.79.

#### AUSTRIAN LOAN EFFORT A FAILURE

Vienna—The recent mission to England of Sir William A. M. Goude, head of the Austrian section of the Reparation Commission on behalf of the Austrian loan project, has turned out to be virtually a failure, according to the *Morgen*, which says it learns that he was able to secure only a fraction of the \$253,000,000 credit sought.



## The Downward Swing of Prices

From a Review of Financial and Business Conditions by The National City Bank at New York

The downward movement of prices of which the first signs appeared last May, and which became quite evident in October, has become more general and precipitate in the last month. The hopes that had been entertained that the descent to a lower level would be accomplished so gradually that the losses would be covered by current profits, without serious interruption to business and without unemployment have proven illusory. Rarely, if ever, has there been so great a decline in commodity prices in so short a time. The twelve basic commodities included in the price table of the Federal Reserve Bank of New York, to-wit: Wheat, corn, hogs, sugar, pig iron, copper, lead, lumber, petroleum, cotton, hides and rubber have declined on the average 33.5 per cent. since the high point of the record in May.

Petroleum is the only one of this group which has not suffered severely, and owing to the growing demand for fuel oil, gasoline and the other products it has scarcely suffered at all. All of the others have been forced lower during the past month, and ended the month without improvement.

The Bureau of Labor figures, October average, based upon about 325 commodities were seven per cent. below September, and 17.3 per cent. below the May average. As compared with October 1919, the table shows a decline in articles of food of  $3\frac{1}{3}$  per cent., cloth and clothing nearly 18 per cent. and farm products 21 per cent. Bradstreets' table of consolidated prices is down 24.8 per cent. from its peak, which occurred in February.

### The Farmers' Losses

The fall in prices of farm products during the past month has given a more serious aspect to the entire business situation. Following the declines in September and October the cuts again have been very deep, and are of far reaching influence. When the price recessions occurred in the months following the armistice and a general reaction in business seemed to be imminent, farm products were sustained by a heavy foreign demand, and with the buying power of the farm population sustained, a good general trade over the country was maintained and the industries that had been disturbed were brought back into line. The expectations of continued prosperity during the coming year have been based upon the assumption that with Russian products still out of the competition the demands from western Europe would continue to sustain prices for farm products and this expectation has been disappointed. It lets down practically one-half of the industrial organization, and renders it unable to continue purchases of the other half on the same scale, without a readjustment of the basis on which the exchanges are made.

The farmer has suffered not only a great direct loss of purchasing power, but a shock which will affect his mental attitude toward expenditures for some time. He has debts to pay, more debts than at any previous time, judging by the volume of bank loans, and it will take a great many more products to pay them than it would have taken a year ago or three months ago. It is not to be expected that he will be the free spender in the near future that he has been during the last year.

### Why Industries Shut Down

When the mutual dependence which exists throughout industry is seen, the fallacy of the protest against the closing of factories will be understood. It is a superficial view that the shut-downs are simply to maintain or raise prices. The primary reason is that the goods cannot be sold, and that the proprietor either has no confidence in the future market or lacks the capital to pile up goods. In the present situation it is plain that a readjustment of all manufactured goods to a lower basis is necessary to bring them into line with raw materials, food products and the general level of prices. It takes time to accomplish such a readjustment. It cannot be expected that the manufacturer will go on making goods which he knows

he will have to sell at a loss. There is a common rule of conduct in such matters which everybody naturally follows and which is generally sound and in the public interest. The farmer will not hire labor, buy seed and fertilizer and deliberately incur all the costs of making a crop if he knows in advance that the crop will not pay expenses. And there would be no sense in his doing it. The proper course in any line is to readjust costs so that business can be done on a normal, permanent basis.

Few concerns have the capital to run long unless the goods are being concurrently sold. The volume of bank loans shows that business is borrowing great sums, much greater at this time than ever before, and it could not increase these loans for the purpose of piling up goods to be sold at a certain loss. The losses to proprietors are of staggering proportions now, with everybody striving to make them as small as possible. No one can gain in the long run by dissipating the capital which is engaged in carrying on industry, or breaking up established organizations. Bankruptcies mean that works are closed permanently, or until new organizations are formed, and meantime workmen must find employment elsewhere. The common interests are served by readjustments which keep all the factors of industry on a harmonious working basis.

### Recession of Business Beyond Control

This slump in business conditions has demonstrated again that the great movements in the business world which make good times or bad times are spontaneous and beyond control. They are due to mass action and mass psychology. The business of the country depends upon the purchases and policies of tens of millions of individuals, and when they become generally possessed of a spirit of confidence, and go ahead with their planning and spending under its influence, we have a period of prosperity. The difference between free spending and careful economy by all the people of this country means a vast difference in the volume of trade and the level of prices.

A state of full prosperity is seldom long maintained because it means a balanced state of industry, and the balance may be disturbed by many influences, originating at home or abroad. The war gave an enormous but unhealthy stimulus to the industries and brought on the rise of wages and prices. Following the war, there was another abnormal period, due to scarcity resulting from the war and the release of demands that had been in restraint. The actual scarcity was exaggerated in many instances, as in the case of clothing and sugar, by an insistent demand which would be supplied at any price. A market in which demand exceeds supply is commonly called a seller's market, on the theory that the seller names the price, but the prices upon many commodities in the latter part of 1919 and early part of 1920 were made by a scramble of buyers and the bidding of dealers eager to supply them. There was a shortage of cloth and of sugar, but the market was over-stimulated by the action of buyers, who in many instances tried to get more than they really wanted in the expectation that the limited supplies would be allotted, or to provide for the future. Nobody was more deceived than the dealers and producers. The price of raw sugar in Cuba went to  $23\frac{1}{2}$  cents per pound, and has since dropped to  $4\frac{3}{4}$  cents. The sugar movement was an extreme one but that in textiles was of the same kind, and both illustrated the swing of mass purchasing power.

### SOURCES OF OUR GOLD IMPORTS

Washington—As reported by the Department of Commerce, the \$198,888,000 gold imported into the United States during the first nine months of 1920 came in the main from the following sources: From England, \$96,976,000; from Canada, \$31,878,000; from Hongkong, \$30,191,000; from France, \$16,719,000; from Colombia, South America, \$4,043,000; from Mexico, \$3,613,000; from the Dutch East Indies, \$2,672,000.

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**\$15,000,000**

ORGANIZED 1873

## Illinois Trust and Savings Bank Chicago

### Bankers' Liability Under Commercial Letters of Credit

Fred I. Kent, Vice President, Bankers Trust Company, New York

The tremendous foreign trade of the United States during the last five years could not have been carried on had it not been for the Federal Reserve Act through its authorization of the bankers acceptance and the regulations of the Federal Reserve Board covering such financial obligations.

Previous to 1914, our foreign trade had largely been financed by commercial letters of credit issued in pounds sterling and drawn upon British banks. The dollar acceptance was unknown throughout the United States in regular practice. As a market has been built in the United States for the dollar acceptance as authorized under the Federal Reserve Act and the regulations of the Federal Reserve Board, a constantly growing number of American banks have been engaging in the acceptance business. This has been undertaken in part through the issuance of commercial letters of credit for the importation of goods into the United States. Under the terms of such letters of credit, American bankers have agreed to accept upon presentation drafts drawn upon them at sight, 30, 60 or 90 days after sight, or other periods, when accompanied by certain documents described in the letter of credit showing that the goods covered by the credit had been shipped according to the terms of the letter of credit, such as bills of lading, insurance certificates, etc., etc.

#### To Avoid Complications

During a period of stable or rising prices, operations under such commercial letters of credit are carried out with little or no friction, as there is generally a market for goods covered by the credit upon their arrival in the country of import. When, however, prices are falling and importations lose a large percentage of their value while in transit, serious difficulties may arise. Throughout the entire period that American banks have been able to accept in dollars against letters of credit issued by them, there has been steady increase in prices, with occasional periods of partial steadiness, until the recent severe drop in the prices of many staple commodities took place. It was not unnatural, therefore, that the acceptance business of American banks should have run on smoothly during the time of rising prices, even though it was a new business to most of them, and that friction should have developed since the fall in prices started in, because it is a new business to them. Irrevocable letters of credit worked so easily and profitably during the first period that many bankers engaging in such transactions did not realize that they were assuming obligations just as binding when issuing such letters of credit as when signing checks or receiving deposits. As a result, since prices of commodities began to fall some American bankers have had the idea that where their client, the importer, had had goods shipped to him by foreign exporters that were not according to contract, the banker could protect the importer from such fraud by refusing to accept drafts drawn upon the banker under outstanding letters of credit, whereas the banker has no such right if all of the terms of the letter of credit issued by him have been lived up to, and he must honor drafts which are presented to him in regular order, regardless of any breach of contract that may exist between the exporter and the importer concerning quali-

ty of goods, or similar questions, if the letter of credit did not contain any stipulations in this regard that had been violated.

#### How to Avoid Penalties

Again, certain importers have been led to believe that they could protect themselves against fraudulent shipments by an exporter made against an irrevocable letter of credit by obtaining an injunction restraining the banker from honoring drafts drawn under such credits, whereas if the terms of the letter of credit have been lived up to he has absolutely no right of injunction against a bona fide negotiator or endorser of such a draft. It is necessary, therefore, that every banker issuing an irrevocable letter of credit, and every importer who authorizes a banker to issue such a letter of credit, realize that if negotiators of drafts under the letter of credit see that all of the terms of the contract of the letter of credit are carried out that such drafts must be accepted upon presentation if in regular order, regardless of any contract that may exist between the importer and exporter, and that failure to so accept will subject the banker to penalties that may involve a serious money loss if his refusal injures innocent third parties.

#### Protected By the Law

The acceptance under a commercial letter of credit is not any more familiar to some of our courts than to many of our bankers, and until it is better understood it is natural to expect the issuance of a few irregular injunctions, even though they must be removed upon appeal. The foreign negotiator of drafts against American irrevocable letters of credit should understand, even as should the issuing banker and the importer, that in spite of untenable temporary injunctions he is fully protected under our law just the same as he would be under the law of Great Britain if he negotiated drafts drawn under irrevocable credits in exact accordance with the terms of such credits. Of course, if foreign negotiators of such drafts find that certain American banks attempt to dishonor them, they will in the future refuse to buy bills drawn on such banks.

#### Keeping of Pledges

It is so vital to the foreign trade of the United States, however, that the credit of the dollar acceptance be maintained throughout the world that it is conceivable that the Federal Reserve Board may well find it advisable to recommend to the Federal Reserve banks that they stop buying the acceptances of any American banker who has so little regard for his credit, or that of the United States, that he will refuse acceptance of a draft drawn under his irrevocable letter of credit when all the terms of the credit have been complied with, even though the law later forces him to honor such draft and to make good any loss that may have been caused by his breach of faith. While the foreign or domestic buyer of American bankers acceptances and bills of exchange drawn in conformity with the terms of dollar letters of credit will find himself fully protected under the law, the banking and business community ought not to leave any doubt that it unreservedly condemns any wilful attempt to disregard sacred pledges, and that it will not permit mistaken or mis-

guided actions of a few to jeopardize or damage the good name of a class that is jealous to keep its business reputation beyond reproach.

**WANTS OF EIGHTY THOUSAND FAMILIES**

One hears that the telephone company of New York has 80,000 applications for telephones that it cannot fill. It needs more trunk lines. The thought of 80,000 families wanting telephones and not being able to get them is very distressing. It might be rude to intrude upon the sorrows of the telephone company enough to ascertain precisely why they do not get new trunk lines, but we believe it has something to do with money, and that their profits have been pared down by the Public Service Commission, or whoever pares such things, until they think they cannot afford to branch out into extensions. Of course, it is a mistake to check extensions. Of all profits, the profits of the public utilities are the most useful on the whole to the public. When railroads were allowed to make some money, they kept building tracks, buying terminals and reducing freight rates. When the telephone people were allowed to gorge themselves in moderation, at least we did not have this trouble of no telephone for 80,000 families. Everything is transitory, and everything gets out of date, and if money is not spent on it while it is going strong, the expenditures may miss out altogether.

**BURLINGTON RAILROAD MAY SECURE LINE TO PACIFIC COAST**

Salt Lake City—The possibility of another transcontinental line, with the Chicago, Burlington & Quincy, the Denver & Rio Grande and the Western Pacific forming an alliance, was admitted here November 25 by P. S. Eustis, passenger traffic manager of the Burlington.

Mr. Eustis said that the Burlington had already begun through passenger service, in cooperation with the Denver & Rio Grande, and that December 1 would mark a change in the merchandise routings that would practically mean a continuous route from Chicago to San Francisco.

**The  
Northwestern National Bank  
Minneapolis, Minnesota**

Statement of condition, November 15, 1920

**RESOURCES**

Loans and Discounts .....	\$53,181,964.22
U. S. and other Bonds .....	2,579,060.24
Stock in Federal Reserve Bank of Minneapolis .....	180,000.00
Banking House .....	549,000.00
New Banking House Site .....	600,000.00
Customers' Liability on Letters of Credit and Acceptances .....	3,553,004.39
Interest Earned but not Collected .....	141,049.86
Overdrafts .....	18,261.98
Redemption Fund and Due from U. S. Treasurer .....	130,700.00
Cash and Due from Banks .....	18,039,009.69
	<b>\$78,972,050.38</b>

**LIABILITIES**

Capital .....	\$ 4,000,000.00
Surplus .....	2,000,000.00
Undivided Profits .....	1,415,739.05
Interest Collected but not Earned .....	253,413.53
Reserved for Taxes .....	311,805.25
Reserved for Interest and Expenses .....	86,868.48
Circulation .....	290,000.00
Letters of Credit and Acceptances .....	3,553,004.39
Bills Payable at Federal Reserve Bank .....	94,000.00
Rediscounts at Federal Reserve Bank .....	16,473,964.92
Deposits .....	50,493,254.76

**\$78,972,050.38**

**UNITED STATES  
SHIPPING BOARD**

**Offers for Sale  
STEEL and WOOD  
SHIPS  
and WOOD HULLS**

Bids will be received on a private competitive basis in accordance with the Merchant Marine Act at the office of the United States Shipping Board, 1319 F Street N. W., Washington, D. C.

The ships offered for sale include steel vessels and wooden steamers.

The steel steamers are both oil and coal burners. The Board has established a minimum price on these vessels.

**Terms on Steel Steamers**

10% of the purchase price in cash upon delivery of the vessel; 5% in 6 months thereafter; 5% in 12 months thereafter; 5% in 18 months thereafter; 5% in 24 months thereafter; balance of 70% in equal semi-annual installments over a period of ten years; deferred payments to carry interest at the rate of 5% per annum.

Two hundred and eighty-five wooden steamers for sale are of ten different types, as follows: Nine Daugherty Type; Seventeen Ballin Type; Ten Peninsula Type; Six Pacific American Fisheries Type; One Allen Type; One Lake and Ocean Navigation Company Type; Thirteen McClelland Type; One Hundred and Eighty-six Ferris Type; Thirty-one Hough Type; Eleven Grays Harbor Type. Also have a number of wooden hulls of various types.

**Terms on Wooden Steamers**

10% cash on delivery. Balance in equal semi-annual installments over a period of three years.

Bids may be submitted for one or more vessels or for any combination of above vessels, and must be accompanied by certified check made payable to the U. S. Shipping Board for 2½% of amount of the bid.

Bids should be submitted on the basis of purchase "as is and where is."

Further information may be obtained by request sent to the Ship Sales Division, 1319 F Street N. W., Washington, D. C.

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

Bids should be addressed to the UNITED STATES SHIPPING BOARD, WASHINGTON, D. C., and indorsed "BID FOR STEAMSHIP (name of ship)."

# CANADIAN GOVERNMENT AND MUNICIPAL SECURITIES

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**WINNIPEG**

*Established 1883*

CANADA

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

## Linking Banker and Farmer

J. H. Hodgins, Manager Statistical Department, Union Bank of Canada

The bond between banker and farmer must necessarily be intimate in a country like Canada, whose basic industry is that of the soil, and whose agricultural wealth is computed by such a vast total is \$7,739,000,000 with an agricultural production in 1919 of \$1,975,000,000.

The supreme test of a banking system lies not in the theoretical enunciation but rather in its actual ability to meet the peculiar conditions of the community which it endeavors to serve. Canada's banking system is the product of an earnest attempt to this end, modified every ten years through the co-operative efforts of Parliament, bankers, business men, including agriculturists.

### Branch Banking

Canada's system of branch banking has been called "a perfect system," completely adaptable to the present day needs of this country's population and lending at all times the fullest measure of strength and elasticity. At this season, at the height of the great crop movement, better than at any other time do Canadian agriculturists experience the benefits in actual practice of the country's banking system.

While Canadian banks number only eighteen yet there are 4,700 branches throughout the Dominion. By means of this widely extended system the banks are continually working to bring loanable funds from where they are least needed to where they are urgently required. Thus when Western borrowing is at a minimum banking funds will find employment in the East but actually the practice in Canada is for bankers to have ever in their mind the recurring crop seasons and the consequent swelling demand for funds from the Western wheat planters. Probably no phase of the banking business in Canada is viewed with greater favor by our bankers than that of loans to farmers of a good and enterprising type.

### Helping the Farmers

Detailing the possible banking assistance which Canadian institutions under the present system may extend to agriculturists, C. A. Bogert, president of the Canadian Bankers Association in "The Manchester Guardian" (England), says:

"The rapid spread of the bank network in the prairie provinces, where almost the sole business is loaning to farmers, is sufficient testimony to the bankers' attitude to agriculture. Of course the banks do not, cannot by law, lend the farmer against his land and buildings, but they do undertake to supply him with the greater part of his working capital, with the money he needs for tools, wages, seed, stock, etc. As security for such loans they depend upon his character as a man and his ability as a farmer; they may also require a neighbor's endorsement, but they do not take mortgages on farm property, unless perhaps as supplementary security for a loan already granted. Recent amendments to the Bank Act have also made it possible for the banks to loan to farmers on the security

of threshed grain which is stored upon the farm, on the security of horses, cattle, sheep, and swine, and their offspring. These provisions were designed to make it possible for the Western farmer to market his grain more evenly throughout the year than in the past, and to assist him in the development of mixed farming and the complete preparation of live stock for market in Canada."

### Special Features of Service

Branch managers of many of our banking institutions have developed special features of service peculiar to the farmers of their communities. Since last year's conferences of the Union Bank of Canada's branch managers when the prime intention was the furtherance of our service to the public, at numerous points throughout our service, rural exchange bulletins have been established and these have proven of immeasurable assistance to the districts. These bulletin boards serve to announce to the public of the immediate community what farmers wish to buy and sell, and the service is maintained by the branch manager complimentary to those benefiting.

Very considerable impetus has been lent by Canadian bankers to the cause of great production. In our own instance at many points special Union Bank of Canada awards are made at the time of local exhibitions in an effort to stimulate the production of grains, and to encourage the raising of cattle, hogs, etc. There are of course the standing prizes of the Canadian Bankers Association to the prize winners in the Girl's and Boy's clubs, and this wide movement has had an incalculable effect in arousing interest in rural communities.

### Help in Developing Foreign Trade Fields

In a broader sense, in addition to financing the great movement each year of the Canadian wheat crop there is the banking assistance to Canadian producers that has been immeasurably extended of recent years with the growth of the Canadian banking connections abroad. Having penetrated every part of Canada immediately requiring banking accommodations, Canadian bankers have extended their international ramifications, acting as fore-runners for Canada's developing foreign trade. The accretion of international business through the development of foreign markets for Canadian products—and particularly the products of Canadian farms—was very much to be desired from the viewpoint of national progress. The bankers of the country cannot be accused of lacking vision or initiative, for they have during and since the war period fully seized existing opportunities to the very pronounced benefit of our agricultural community.

### J. I. CASE COMPANY QUARTERLY DIVIDEND

Racine, Wis.—The J. I. Case Threshing Machine Co., has declared the regular quarterly dividend of 1¼ per cent. on the preferred stock, payable January 1 to holders of record December 13.

### Standard Oil 1920 Dividends

New York—Standard Oil cash dividends in 1920 amount to \$115,220,730, a new high record, which compares with \$106,092,086 in 1919, and with the previous high record for any year of \$107,795,361 in 1913, when the Standard Oil Company of New Jersey paid an extra dividend of nearly \$40,000,000, according to statistics prepared by Jenks, Gwynne & Co. Much of the increase in 1920 payments is due to dividends on various new issues of preferred stocks, which amounted to more than \$13,000,000. The statement says, in addition:

"The 1920 stock dividends are \$6,000,000 in par value of Continental Oil Company and \$45,000,000 in par value of Standard Oil Company of Indiana new stock. In addition to this there were sales to shareholders at par of \$1,000,000 Continental Oil, \$500,000; Chesebrough Manufacturing preferred, \$100,000,000; Standard Oil of New Jersey preferred, \$7,000,000; Standard Oil Company of Ohio preferred, and \$12,000,000 Union Tank Car preferred, during the year.

"In the nine years from 1912 to 1920, inclusive, the total cash payments to Standard Oil stockholders have been \$807,725,565. The total par value of stock given as stock dividends during the nine years has been \$288,000,000. There has been \$47,900,000 in common shares and \$243,500,000 in preferred shares sold at par to stockholders during this period, a total of \$291,400,000 in new stock sold at par.

"Although some of the stock given as stock dividends has a present market value of from \$300 to \$700 a share, and some of the stock sold at par is worth much above par today, a conservative estimate of the market value of all stocks given as stock dividends would be at a present market rate of about \$250 a share, or a total of \$720,500,000 as the value of the stock distribution. Without adding the market profit through the sale of stocks to shareholders at par, the total of cash dividends and the current estimated value of stock given as dividends would be above \$1,500,000,000 in the last nine years."

#### KING OF BELGIUM HONORS NEW YORK BANKERS

New York—Late cablegrams announce the decoration by King Albert of Belgium of Charles H. Sabin, president, and Albert Breton, Harold Stanley, Joseph R. Swan, and Francis H. Sisson, vice presidents, of the Guaranty Trust Company of New York. Mr. Sabin is made a Commander of the Order of the Crown; Mr. Breton, a Chevalier of the Order of Leopold, and Messrs. Stanley, Swan and Sisson, Chevaliers of the Order of the Crown.



## FIRST NATIONAL BANK MINNEAPOLIS

### Statement of Condition, Nov. 15, 1920

#### RESOURCES

Loans and Discounts	\$70,661,257.99
Overdrafts	39,313.02
United States Bonds	2,375,562.80
U. S. Certificates of Indebtedness	118,500.00
Other Bonds and Securities	2,021,737.43
Bank Building and other Real Estate	950,000.00
Customers' Liability Acc't Letters of Credit and Acceptances	6,796,919.87
Bankers Acceptances Purchased	775,000.00
Cash on hand and due from Banks	27,909,531.73
	<hr/>
	\$111,647,822.84

#### LIABILITIES

Capital Stock	\$ 5,000,000.00
Surplus	5,000,000.00
Undivided Profits	1,233,096.24
Circulation	1,722,900.00
Letters of Credit and Acceptances	6,796,919.87
Bankers Acceptances Discounted	750,000.00
Taxes Accrued	464,521.83
Notes and Bills Rediscounted	26,759,482.86
Bills Payable	75,000.00
Deposits	63,845,902.04
	<hr/>
	\$111,647,822.84

#### OFFICERS

F. M. PRINCE, Chairman Executive Com.	F. A. CHAMBERLAIN, Chmn. Board of Directors
C. T. JAFFRAY, President	
A. A. CRANE, Vice President	J. G. BYAM, Vice President
J. S. POMEROY, Vice President	E. E. BLACKLEY, Vice President
FRED SPAFFORD, Vice President	STANLEY H. BEZOIER, Cashier
H. A. WILLOUGHBY, Vice President	JOHN G. MACLEAN, Assistant Cashier
P. J. LEEMAN, Vice President	WALTER A. MEACHAM, Assistant Cashier
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You'll hit the Bull's-eye when you *Let us serve you.*



Our central Location—  
means SERVICE to you.  
in St. Paul

## American National Bank



## On the Heels of the Pilgrims

A few decades after the Pilgrims came, the portages of Wisconsin were linking the interior of the Continent with the eastern seaboard. Milwaukee, the metropolis, 300 years later is still rendering this service. Middle West business has for a half century had the cooperation of the

### FIRST WISCONSIN NATIONAL BANK Milwaukee

## Present and Future of Motor Transportation

Views of the National Bank of Commerce in New York on the Outlook as to the Permanency of this Class of Traffic

New York—Motor transportation now occupies an assured place among American systems for the carriage of freight and passengers, the National Bank of Commerce in New York says in the December number of its magazine, *Commerce Monthly*. The older transportation systems will eventually adjust their facilities to accommodate the traffic for which they are best adapted, the bank believes, so that the motor truck must bid for business on the basis of efficiency alone. That it will meet this test, the bank declares, there is no doubt.

#### The Field of the Motor Truck

"Trucks are still carrying a considerable amount of freight which formerly went by rail," says *Commerce Monthly*, "and it is probable that they will take more of this business in the future; but it is no longer to be feared that the railroads will be injured by this diversion of traffic. As the railroads adapt themselves to the increased post-war traffic, the use of motor trucks will be confined to the field in which their superiority can be demonstrated. Manufacturers who make deliveries by both truck and rail find that beyond a certain limit of distance the advantage of the railroad is decisive. This limit is proportionate to the railway terminal costs of the locality. In a region of very high terminal costs it has been estimated at about 125 miles. With the exception of shipments of goods for unusually fast delivery it does not pay to ship by truck beyond this distance, when railroad operation is normal. On the other hand, for shipments of 50 miles or less the advantage is all with the truck, except for the heaviest type of loose freight, and the recent railroad rate increases will accentuate this advantage.

#### Short Hauls By Truck

"Railroad rates for short hauls are inadequate to meet the high proportionate terminal expense involved. Short haul freight in less than carload lots contributes nothing toward overhead expenses or profit and may even cause serious losses by increasing terminal congestion. Motor truck competition relieves this congestion and ceases to be effective as just about the point where the really profitable railroad business begins.

"Motor trucks are valuable supplements to railroad systems when operating as feeder lines, and in that capacity may replace the expensive light branch lines formerly found necessary to supply main line business from outlying territory. The motor truck operates with success in districts formerly handicapped by inadequate transportation facilities and here performs a valuable service in creating new business. Motor express lines, privately owned and operated as public carriers, radiate from nearly all large metropolitan centers. Through these truck lines the farmer can sell his produce without loss of time and at a minimum of expense, and often is enabled to serve markets heretofore quite out of reach. Such marketing methods appear as the best solution of the difficult problem of supplying great cities with perishable foodstuffs, as it gives the city access to producing areas within a wide radius, many of which enjoy no other means of transportation, or at best slow and expensive facilities which discourage the daily shipment of perishable freight.

"In passenger carriage for public service the motor ve-

hicle encounters the active opposition of electric railways. The outcome is not yet apparent, for the proper division of the field can come about only through free competition, and this unfortunately is not the situation where franchises are granted and rates fixed. The trolley car and the omnibus have distinctive qualities, however, which recommend each for particular types of service. The extent of the use of omnibuses in the United States is indicated by the fact that more than 9,000 are registered in New York City alone.

#### Farmers Make Greatest Use of Trucks

"Farmers are now the largest users of trucks in this country, as they own 10 per cent. more than manufacturers and 15 per cent. more than retailers. The Department of Agriculture reported that more than 49,000 farmers were using approximately 78,000 motor trucks in 1919. The stockyards of St. Joseph, Sioux City, Indianapolis and Omaha report enormous increases in receipts of live stock by truck. In all, 881,000 head of live stock, or 24 per cent. of all live stock received, were delivered there by motor truck in 1919."

The development of the industry to its maximum efficiency, the bank declares, depends upon prompt solution of two problems which now confront it. These are the question of fuel supply and the provision of proper highways.

#### The Gasoline Production

The development of the industry to its maximum efficiency, the bank declares, depends upon prompt solution of its consumption," the bank says. "Between 1909 and 1918 the number of motor vehicles in use in the United States increased about 1700 per cent. while the domestic production of gasoline increased but 560 per cent. and that of crude oil, the source, but 95 per cent. For the future, when the price of gasoline makes its extraction from shales and the use of substitutes commercially possible, there will probably be sufficient motor fuel at much higher prices than those of today. Motor transportation finds no threat of extinction in the fuel situation but only the necessity of modification.

#### Means Better Highways

"Highway construction and maintenance have always been a problem, which has now become so pressing as to cause alarm. Under the present system of road financing it is impossible to build all roads of a type which can bear heavy truck traffic. A good concrete road cost from \$50,000 to \$70,000 a mile to build, which is more than most communities can afford. The cost of providing highways for motor trucks is properly a part of their operating expenses, but at present the consumer of truck-transported goods shifts this share of this burden to the community. The truck has enjoyed an unfair advantage over other methods of transportation while thus subsidized by the tax payers, although subsidy during the period of development is quite in line with the history of other established means of transportation. The time is now approaching, however, when motor transportation must stand upon its merits.

"Trucks should be taxed in proportion to their destructive effect on roads, or rather in proportion to the cost to the community of providing roads for their use. Such restrictions would work for the benefit of motor transportation and are the only means by which the good roads which are vital to its future development can be secured."

# Income Tax Matters

**JOHN E. TAYLOR**

ATTORNEY AT LAW

231 Woodward Bldg.,

Washington, D. C.

**D**O you properly take care of the charge off for depreciation on bonds in your United States income tax returns?

Do you charge off depreciation on your building, furniture and fixtures on your balance sheets?

These are important points in which many banks are making errors. Perhaps I can help you.

## War Cost to the United States Above Thirteen Billion

Interesting Figures From the Report of the Secretary of War

Washington—The annual report of the Secretary of War for the fiscal year ended June 30, shows appropriations from April 6, 1917, to June 30, 1920, of \$25,552,369,558 for expenditures by the War Department, of which \$7,815,417,649 was turned back into the treasury. Up to June 30 of this year, \$16,159,245,576 had been expended showing a balance on hand of \$1,577,706,332. As a result of surplus property sales and other recoveries, \$375,000,000 was realized, exclusive of sales on credit, making a net cash outlay up to June 30, 1920 of \$15,784,245,576. This figure is further reduced, however, by \$2,053,850,000, the report shows, which includes such items as cost of the Army of Occupation, to be paid by Germany, credit sales in Europe, returns from sales yet to be realized, etc., which placed the cost of the war to the War Department at approximately \$13,730,395,576.

### Strength of the Army

The strength of the army July 1, 1919, was 69,109 officers and 884,472 enlisted men, but demobilization had been practically completed on April 1 of this year. At the end of the fiscal year the personnel of the army included 194,378 men and 15,523 officers, a total of 209,901. The extent to which demobilization had proceeded is shown by the fact that during the war 200,000 men were commissioned as officers.

The Secretary dwells at length on the reorganization of the army which, though formally taken up after the armistice, had already taken place in fact as a result of the emergency legislation and under pressure of war conditions. The bill presented to Congress aimed at continuation of the organization made necessary by the war. Its chief features were a new division of the country into corps areas instead of territorial or geographical departments, establishment of closer relation between the regular army, national guard and organized reserves; increasing the enlisted personnel from 175,000 to 280,000 and officers from 11,673 to 17,717; addition of air service, chemical warfare services and a finance department as new branches; and the establishment of a war council to consider policies affecting military and munition problems.

### Surgeon General's Report

The report of the office of the surgeon general shows that of the 2,039,329 men who served overseas, 110 out of every 1,000 were admitted to hospital as a result of battle injuries, and 6% died therefrom. The largest admissions, 85,970, during any one month was in October, 1918, and the largest number of deaths from battle wounds was 5,684 in the same month. September 29, 1918, was the record day for admission of wounded, showing a total of 8,358. There were 147,651 wounded by various gunshot missiles compared with 245,780 in the Civil War. Killed in action totalled 34,249, and 224,089 were wounded.

### Money From Sales of War Materials

Sales made overseas were carried out by a liquidation committee, and aggregated \$822,923,225. In addition there was returned to this country out of accumulations in Europe material valued at about \$672,000,000. Total sales effected in this country up to November 5, of this year aggregated \$1,059,870,000 and on credit \$52,227,000. Large surpluses still remain in the possession of the War Department, and distributions made to other departments totalled \$110,000,000.

The report shows the work of the War Claims Department Board practically at an end. In the past year 30,000 contracts, agreements and claims were presented for adjustment, and September 15 there remained \$1,000

to be settled. Payments of claims of about \$470,000,000 were authorized up to August 31, retiring contracts which if performed would have required nearly \$4,000,000,000.

### Some Recommendations

The necessity of a well trained and efficient army, with a body of specialists abreast of the developments in the art of war is emphasized by the Secretary. From 1776 to 1920, he points out, a period of 144 years, the United States has been engaged in major domestic or foreign wars about one out of every four years, and the military power of the country has been in active use in war or military operations of some kind about three out of every four years. Many of the men who served with distinction, he points out, have returned to professional and business careers or to schools and colleges, and the regular army must rely for its commissioned personnel on West Point, which is inadequate in an emergency. Great credit is due, the report says, to the colleges for the great service rendered to the nation in furnishing men readily adaptable as officers, and in establishing Reserve Officers' Training Corps for the preparation of officers in connection with their civil pursuits and studies.

### CUSTOMERS NEED NOT LOOK THROUGH BARS

Spokane, Wash.—Savings bank business without bars or cages has been introduced by the Spokane & Eastern Trust Company of Spokane, and the innovation is rated as a success by E. V. Klein, assistant secretary. He says the open counter transactions create a more friendly atmosphere.

"There has always been something sinister and cold in the cell-like appearance of the bars in the usual bank cage," Mr. Klein says. "Patrons deposit for months through the bars of receiving windows without feeling acquainted with the tellers, because the bars seem to act as a barrier between them, and prevent the freedom of conversation that exists when one can lean over the counter and deal face to face with his friends. To end this feeling of restraint we did away with the bars and cages, and really came in contact with depositors over an open counter. The results have been a little short of marvelous."

### MONTANA STATE BANK TO REOPEN

Scobey, Mont.—The Citizens State Bank in this city, closed by the state bank examiner in October, will be reopened about December 1. J. A. Anderson of Milan, Minn., is the prime mover in the plan for reorganization.

## THE NATIONAL BANK OF LA CROSSE LA CROSSE, WIS.

Statement at close of business, November 15, 1920,  
RESOURCES.

Loans and Discounts	\$3,655,100.76
Overdrafts	930.62
U. S. Bonds to secure circulation	500,000.00
U. S. Bonds and Certificates of Indebtedness	222,800.00
Other Bonds	488,900.00
Stock in Federal Reserve Bank	22,500.00
Banking House	50,000.00
Five per cent. Redemption Fund	25,000.00
Cash Resources	1,080,652.55
Interest earned but not collected	26,000.00
<b>Total</b>	<b>\$6,071,883.93</b>

### LIABILITIES.

Capital	\$500,000.00
Surplus	250,000.00
Undivided Profits	147,698.24
Circulation	500,000.00
Reserved for taxes and interest	37,900.00
Deposits	4,603,185.69
Interest collected but not earned	34,000.00
<b>Total</b>	<b>\$6,071,883.93</b>

## BANKERS OF THE GREAT NORTHWEST

We are familiar with conditions and requirements of business in this great territory. Your account will receive careful and intelligent treatment if carried at this bank. Years of experience coupled with great resources particularly adapt us to the handling of your business.

We cordially invite your account.

### MIDLAND NATIONAL BANK MINNEAPOLIS

Resources more than \$24,000,000.00

## Foreign Trade Financing Corporation

Charles H. Sabin, President of the Guaranty Trust Company of New York

On December 10 and 11 a group of representative business men and bankers of all sections of the country will meet in Chicago at the call of John S. Drum, of San Francisco, president of the American Bankers Association, to consider the formation of a corporation of \$100,000,000 capital for the financing of American export trade. If this meeting responds to the idea as the interest in its formulation has led those who have developed it to hope, the corporation, with a maximum financial capacity under the Edge law of a billion dollars, may be within a short time no longer a project, but a reality before the American manufacturer and producer, and the American people.

The situation which the United States faces in its export trade today arises from the tremendous disruption of the war. American industry and production have expanded during the war until their output is far in excess of the powers of the domestic market to absorb.

#### Our Surplus Production of Goods

The surplusage of goods above the demands of domestic consumption in the United States this year, for example, has been estimated at 2,000,000 bales of cotton, 300,000,000 bushels of wheat, \$750,000,000 worth of semi-manufactured raw materials, and finished manufactured products, and \$250,000,000 worth of packing house products. If the American producer is to be prosperous, he must continue to have open to him the foreign markets, to which he has been exporting so heavily.

At the same time the production of the foreign countries which have been bought American goods to so large an extent during the war is far below the requirements of their own markets. They continue to need the surplus output of the American producer. In many cases they need this output as raw material for reconstruction, which must be effected if they are to pay their bills, and the economic balance of the world is to be restored. It is important to the American nation again for this reason, that these goods shall reach them. The difficulty comes with arranging the terms of sale.

#### Extending Credits to Foreign Nations

Foreign nations, and European nations in particular, impoverished by the last six years, have no further liquid assets with which to pay for our goods. Our manufacturers and producers are unable to accept long term payments and thus tie up the money invested in producing the goods over a period of years. The only way in which this diverse position of the two parties to the transaction of our exporting can be adjusted is through an agency capable of accepting the offers for long term payments from the foreign nation, and advancing the money on them immediately to the American producer and manufacturer.

This is a task beyond the scope of the ordinary commercial bank of the country, the assets of which must be always in readiness for demand. It is possible to certain

state banks, under their charters, and is being developed by some operated today.

Agencies of the kind operating under Federal incorporation and with the supervision of the Federal Reserve Board were made possible by the passage in December 1919 of the Edge Act. They are permitted to receive the promises to pay of foreign buyers, and issue interest-bearing debentures against them. These debentures will be offered for sale to investors, and the proceeds from them will pay the American manufacturer or producer for his goods.

#### Long-Term Payments

The situation, as pointed out in an able analysis of the Edge Law at the time of its passage by Mr. Gilbert H. Montague, is similar to that familiar in this country, of a street railway company which needs new equipment, and an equipment company which has equipment to sell to it. The street railway company can only pay for the equipment through an issue of long-term bonds. The equipment company operates a subsidiary company which can accept these bonds and issue debentures against them for sale to investors. From the proceeds of this sale, it receives immediately cash for its equipment.

In the present case the European and other foreign nations are in the position of the street railway company; the United States, its manufacturers and producers are in the position of the equipment company; and the purpose of the Edge Law is to furnish the agency, analogous to the equipment company's subsidiary, to accept the foreign nation's securities, sell them, and with the proceeds give the manufacturer and producer cash for his goods. The plan which is to be considered at Chicago is of a single institution, national in its scope and control, of great financial power, operating under the supervision of the Federal Reserve Board and in accordance with the terms of the Edge law, which shall receive foreign securities and by selling debentures against them to the American investor, furnish to the American producer and manufacturer immediate payment for his exports.

The plan is further for an institution of sufficient magnitude to take the place in relation to our foreign business that the Federal Reserve Board occupies with respect to our domestic business—a national institution to open the way for the financing of foreign trade to the American people—and it has been developed with that thought continually in view.

#### General Offering of Stock

Banks, manufacturers, farmers, exporters and individuals generally from every section of the country will be asked to subscribe to the \$100,000,000 capital stock of the corporation, each Federal Reserve District subscribing an amount as nearly as possible proportionate to its resources, 25 per cent. to be paid in at the commencement of business, and 10 per cent. every sixty days thereafter.



(This is in accordance with the terms of the Edge law.) The board of directors will be chosen as nearly as possible according to Federal Reserve Districts, vesting control in a national body. With the resources which the organization would have at hand, the operating personnel could and would be composed of the ablest experts in the country. It would operate under the guarantee of safety of the judgment of these experts working with a sense of national responsibility, and checked and supervised by the highest federal banking board in the land.

**To Protect Our Trade**

It is the belief of the men who have studied and laid out the plan that such a plan as proposed is essential if the country is to hold the grip on the markets of the world that its full prosperity requires. It has come, in the financing of its export trade, to a blank wall; the only feasible means of surmounting the wall is through agencies which can gain for foreign trade the support of the American people.

The stages by which we have come to this position are regular and logical. While we were still participants in the war, the United States government undertook the burden of financing the hard pressed European nations in the purchase of our goods. Following the Armistice, the government turned the problem over to the regular commercial agencies, it was taken up by the banks. Their limit has now been reached in handling it. They have discounted bills and furnished credit to the full extent that the liquid assets of European and other nations have permitted. Further steps are beyond their scope. The commercial banks of federal incorporation in the United States, and the average commercial bank of state incorporation are not equipped to extend long term credits or to invest in foreign securities. Their assets must be easily available upon demand. It must be recognized that they have done everything within their power.

**The American Investors**

A third stage has now been reached, in which the problem must go to the American investing public. The conception of the corporation which the American Bankers Association approves, is of a great national organization for placing the financing of American exports before the American people, laying clearly in their minds the essential need of foreign markets and their prosperity, and asking them to make our continued establishment in these markets possible.

Of the ability of the American people to solve this problem through the investment their surplus funds in foreign securities and the financing of our export trade, there can be no doubt.

In the unbalance of business operations during the war, the money of the world flowed to them in exchange for American goods. The largest part of available wealth today is in their hands. They have in addition vast potentialities for an increase of this wealth through increased production and thrift. It will be the problem of the proposed corporation to demonstrate to the American people the fundamental soundness of foreign investment and its need. It will further be its problem to encourage by every means within its power, an added thrift and production which shall yield annually an added surplus of wealth for the carrying of our export trade.

(Continued on Page 26)

**Invest Your Surplus Funds  
in These Dependable Securities**

To insure the Safety of the money you invest should always be your greatest concern. Whether Bank or Individual, if you have any idle funds, you will find no investment more dependable than the Farm Securities of this Company's issue. List free.

**Van Sant Trust Company**  
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**Attractive Investment Offerings  
To Yield 6 to 8%.**

FARM MORTGAGES  
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**CAPITAL TRUST & SAVINGS BANK**  
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Capital and Surplus \$500,000.00  
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**THE  
NORTHWESTERN  
TRUST  
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Trustee, Guardian, Receiver and  
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**ST. PAUL, MINNESOTA**

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Railroad, Industrial  
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FARM MORTGAGES and  
FARM MORTGAGE BONDS

**GOLD-STABECK COMPANY**  
MINNEAPOLIS

**Our Department of  
Banks and Bankers**

offers unusual facilities to banks  
and bankers in the Northwest

Capital and Surplus \$2,500,000

**CITIZENS  
COMMERCIAL  
TRUST COMPANY**  
BUFFALO, NEW YORK

Resources Twenty-six Million

## More Business on Narrower Profit Needed

Roger H. Williams, Vice President of the National Bank of Commerce in New York, From an Address Before the Knit Goods Manufacturers of America, at Utica, N. Y., November 18

American business must again establish price levels at which the public will normally buy and must gear up its machinery of production to such a point of efficiency as to permit doing business on a narrower margin of profit.

"We are now in a buyer's market and sellers must compete for business. The observance of these requirements is fundamental to our business prosperity in 1921. There are great potentialities of buying power, both in our domestic and our foreign markets, but they can become effective only at lower price levels. Until these price levels are found, business must continue in a process of readjustment. Once they are established there should be no reason to doubt that we will see an era of gratifying business activity.

When that period comes, the business man who has prepared and equipped himself to do a large volume of business on a narrow margin of profits, should have no fault to find with the times. Our past history, before the war disarranged our whole commercial and financial structure, showed that great successes can be achieved on a narrow margin of profits by business efficiently conducted.

### Industrial Efficiency

This question of industrial efficiency is a more important matter than ever before on account of the international situation. It is primarily on efficiency that we must depend for the protection of our industries against foreign competition. We must be self-reliant and not lean on extra-business assistance. For instance, we must not expect too much from the tariff as protection against foreign competition. Frankly, we must recognize the fact that Europe owes us vast sums and that since we already have the bulk of the world's monetary gold she must ultimately liquidate her debt here by sending us goods and by attracting our investment in her enterprises.

This does not mean that the tariff must be torn down so as to permit the dumping of cheaply produced goods upon our domestic markets. Unrestrained competition from cheap foreign labor and industries would be ruination. But nevertheless a tariff wall should not be reared so high as to make it impossible for Europe to liquidate debts here by sending us such goods in such quantities as we have a real economic need for.

### Prosperity Thrust Upon Us

In the immediate past prosperity has been thrust upon us; in the future it must be more a matter of our own making. We have become used to prosperity and the recent reaction has come as a shock. It is natural that we should look for someone to blame. Some have sought to blame the government, others the banks and not a few the Federal Reserve System. But it is not so much a time to hunt for someone to blame as it is to be thankful that things have not been worse; and the chief credit for the fact that we are not now in the midst of a serious panic lies with the Federal Reserve System.

Although we have probably never seen a more severe collapse in prices than we have seen in the last few months, we have not had the same general breakdown of business as has occurred in the great panics of the past. The business situation changes so fast that there is justification for speaking now in a somewhat more optimistic vein than would have been possible in some previous weeks. The currents of trade that sweep through New York bring tidings and omens of the business situation from far and near and it can be said with confidence that there have been unmistakable signs in the last fortnight of a turn for the better in the present movement.

### May Expect Easier Money Conditions

By the present movement is meant the current recession in the volume of business and the precipitate drop in prices which caught so many business men unawares and made it particularly difficult for them to readjust themselves to the new set of conditions. That this pro-

cess has been carried far is evident by developments in commercial credit, indicating successful liquidation in many quarters. We are warranted in feeling that the peak of the credit strain is passed and that from now on we shall see easier money conditions.

## The Rebirth of French Industry

The French Information Service of the Bankers Trust Company of New York, has obtained data compiled by the Ministry of the Liberated Regions covering industrial reconstruction progress in the devastated parts of France up to October 1, 1920. The Ministry's figures show that the number of damaged or destroyed industrial plants again operating in these regions on that date was more than two and a half times as many as were operating on the same date last year. These establishments comprise more than 76 per cent. of the total number of industrial plants in the devastated territory which were damaged or destroyed.

The greatest revival of industrial activity has taken place in the Lille region, the largest manufacturing center in France, where more than 87 per cent. of the factories affected by the war have resumed production in whole or in part.

### Industrial Resumption in the Devastated Regions

	Damaged or Destroyed Factories (Census Oct. 1, 1920)		Resumed Operation	%
Mines and Ore Pits .....	34	26	76.4	
Quarries .....	72	58	80.5	
Food Products .....	318	187	58.8	
Chemical Plants .....	140	111	79.2	
Rubber, Paper, etc. ....	45	33	73.3	
Book Binding and Printing .....	79	68	86.	
Textiles .....	1,191	795	66.7	
Cloth and Clothing .....	164	140	85.3	
Straw, Feathers and Hair .....	12	12	100.	
Hides and Skins .....	85	71	83.5	
Wood Working .....	282	236	83.6	
Metallurgy .....	50	37	74.	
Metal Working .....	844	736	87.	
Precious Stones and Metals.....	5	5	100.	
Stone Cutting .....	479	358	74.7	
Earth and Stone Construction.....	40	37	92.5	
Earth and Stone Ware.....	401	329	82.2	
Totals .....	4,241	3,239	76.2	

## FOREIGN TRADE FINANCING CORPORATION

(Continued from Page 25)

### Working Under New Conditions

As a nation, we are in a position to appreciate the significance of foreign trade to our prosperity, as we have not been for many years. The cotton producers of the South see that foreign markets are essential to the wealth of cotton. The farmers of the West see that with the cutting down of foreign outlets for their crops, their prices fall. Industries in every section of the country, expanded to a vast growth by the demands of the world during war times, are retrenching as their markets narrow. And the people as a whole who have invested millions upon millions of dollars in the establishment of a merchant marine learn that that marine is lying idle in their harbors because there are not enough goods being shipped for it to carry.

Their interest generally has been demonstrated by the National Congress, which in addition to passing the Edge law, has put through recently the Webb Act permitting combinations of manufacturers for the purpose of furthering export trade, and the Merchant Marine Act designed to insure a continuance of American-owned ships by which our goods may be carried.

Under these conditions it is felt that the time has come when a single, central institution, of strong resources and national organization, capable of pointing the way under federal supervision in which our foreign trade should go, is not only feasible, but will bring to the country the fullest services possible in the problem of readjustment and successful world competition.

# THE FIRST NATIONAL BANK, DULUTH, MINN.

Capital, Surplus and Profits \$3,300,000.00

Resources \$26,000,000.00

**DEPARTMENTS---Commercial, Savings, Trust, Bond, Investments,  
Safety Deposit Vaults.**

*The executives in charge of these departments invite consultation*

## 7% GILT EDGE FIRST MORTGAGES 7%

on Minnesota Farms  
**FIRST FARM MORTGAGE BONDS**

In amounts of \$100 and up.  
Interest and Principal remitted free of cost. Write us for a list.

**Minnesota Finance Company, ST. CLOUD, MINN.**

## UNION INVESTMENT COMPANY

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

President, F. H. Wellcome  
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## Northland Securities Co.

Security Building, MINNEAPOLIS  
Invites you to submit farm and  
ranch loans and cattle paper.

Directors

H. R. Lyon James D. Brown G. L. Heegaard  
Edgar L. Mattson George F. Orde F. M. Brown

## WE CAN DELIVER

Control of Bank near LOS ANGELES.

Deposits one and a quarter million.  
Clean, profitable and price right.

**ANDERSON-THOMPSON COMPANY**  
Suite 210 Story Building, LOS ANGELES, CAL.

## BOND & GOODWIN COMMERCIAL PAPER

INVESTMENT SECURITIES AND BONDS  
Boston New York Chicago San Francisco  
McKnight Building MINNEAPOLIS

## BANKS WANTED

This company has clients who desire to buy banks and solicits inquiries from bankers who want to sell.

Our officers are experienced bankers and our method is to handle business intrusted to us in a strictly confidential manner as if it were our own.

Capital and Surplus, Over \$400,000.

## Adam Hannah & Co.

52 So. 4th St., Minneapolis  
**BANK BROKERAGE DEPARTMENT**

## The Chase National Bank

OF THE CITY OF NEW YORK,

57 Broadway

CAPITAL ----- \$ 15,000,000  
SURPLUS and PROFITS ----- 24,731,413  
DEPOSITS (Nov. 15, 1920) ----- 363,855,510

**OFFICERS**

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

Eugene V. R. Thayer, President

Vice Presidents	Cashier
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**WE RECEIVE ACCOUNTS OF**

Banks, Bankers, Corporations, Firms or Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Through its Trust Department, the Bank offers facilities as Trustee under Corporate Mortgages and Indentures of Trust; Depository under re-organization and other agreements; Custodian of securities and Fiscal Agent for corporations and Individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

**Foreign Exchange Department**

## High Yield Government Bonds

We own limited amounts of the following Canadian Provincial bonds and offer them at attractive prices.

**Province of Alberta Bonds**

Due Feb. 1, 1924 Yield 7.30%

**Province of Ontario Bonds**

Due Nov. 15, 1927 Yield 7.00%

**Province of Saskatchewan Bonds**

Due Oct. 1, 1925 Yield 7.20%

These bonds are payable, principal and semi-annual interest in United States gold coin, in New York City. They are exempt from all Canadian taxes when held by owners not ordinarily resident in Canada; and constitute direct and primary obligations of the Provinces.

## Drake-Ballard Company

ESTABLISHED 1880

**Investment Bankers**

Palace Building

Minneapolis

# Kalman, Matteson & Wood

MUNICIPAL AND CORPORATION BONDS

Pioneer Building  
ST. PAUL

McKnight Building  
MINNEAPOLIS

## Stock and Bond Quotations

### MINNEAPOLIS BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Northwestern National	12	250	255
First National	*12	268	273
Midland National Bank	8	200	205
Metropolitan National	6	138	144
Bankers National Bank	6	90	100
Lincoln National	...	142	145
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	115
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 National	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	65	75
Minneapolis Brewing, pfd.	6	85	...
Minneapolis Steel & Mach., com.	10	110	125
Minneapolis Steel & Mach., pfd.	7	...	90
Minneapolis Syndicate	6	48	50
Minneapolis Threshing Machine, pfd.	7	90	100
Munsingwear Corporation, pfd.	7	90	95
Northern State Power, pfd.	7	79	82
North American Telegraph	6	87	92
N. W. Fire & Marine	10	170	180
Pillsbury Flour Mills	...	110	120
Real Estate Title Ins.	...	100	...
Rogers Lumber, pfd.	7	90	95
Russell-Miller Milling, pfd.	6	90	100
Shevlin-Hixon, pfd.	7	90	98
Twin City Telephone, pfd.	6	65	70

### 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	140	145
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	70	75
West Publishing, com.	10	400	...
West Publishing, pfd.	6	100	110
St. Paul Fire & Marine Insurance	12	500	...
St. Paul Cattle Loan Company	...	150	...
Foot, Schultz & Co., pfd.	...	...	100
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	7.00B	7.00B
Duluth St. Ry. Co., 1st 5s, 1930	5	74	79
First National-Soo Bldg.	5	7.50B	6.50B
Minneapolis Gas Light (1930)	5	...	65
Minneapolis General Electric	5	85	90
Minnesota & Ontario Power	6	...	7.75B
Minn. Trans. Ry. Co., 1st 5s, 1946	...	85	90
Montana Power, 1st rfdg. mtg.	5	84	85
Northern States Power (1941)	5	75	79
Northern States Power (1926)	6	84	88
Pillsbury-Washburn (1928)	5	75	80
Powell River	6	...	100
Red River Lumber, 1st mtg., 1924	5	7.50B	7.00B
St. Croix Power Co., 1st 5s, 1929	...	80	85
St. P. City Ry. Cable Con. 5s, 1937	5	76	80
St. P. Bridge & Ter. Ry. 1st 6s, 1929	...	98	100
St. Paul Gas Light (1944)	5	72	77
St. Paul Union Depot Co., 1st, 1923	5 1/2	95	96
Shevlin-Clarke Lumber	5	6.00B	...
Shevlin-Mathieu Lum., 1st mtg., 1926	5	7.50B	...
Twin City Rapid Transit (1928)	5	77	80
Twin City Rapid Transit (1938)	5	78	83
Twin City Telephone 1st (1926)	...	8.00	7.00B
Wis.-Minn. Lt. & Pr., 1st Ref., 1944	5	...	80

### CHICAGO BANK STOCKS

Quotations November 29, by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked	Book Value
Adams State Bank	140	160	121
Aetna State Bank	121	130	124
American State Bank	190	200	200
Austin National Bank	125	...	140
Austin State Bank	225	250	151
Bowmanville National Bank	170	200	172
Calumet National Bank	180	...	147
Calumet Trust & Savings Bank	170	...	138
Capital State Savings Bank	145	155	122
Central Manufacturing District	248	260	164
Central Trust Company	175	185	149
Century Trust & Savings Bank	118	123	127
Chicago City Bank	290	...	254
Chicago Trust Company	140	146	154
Citizens State of Chicago	162	...	146
City National, Evanston	250	...	257
City State Bank	165	180	125
Continental & Commercial National	296	300	220
Corn Exchange, National	365	375	323
Cosmopolitan State	125	...	136
Depositors State Bank	220	230	157
Drexel State Bank	180	...	169

Drovers National Bank	230	237	160
Drovers Trust & Savings	345	...	247
Englewood State Bank	175	185	141
Fidelity Trust & Savings	160	170	111
First National Bank	393	398	311
First National (Englewood)	370	...	355
Fort Dearborn National	215	225	158
Fort Dearborn Trust	220	...	185
Franklin Trust & Savings	195	...	203
Fullerton & Southport	134	...	131
Garfield Park State Savings	170	190	138
Great Lakes Trust Company	111	115	123
Greenebaum Sons Bank & Trust	300	310	199
Guarantee Trust & Savings	170	175	163
Halsted Street State	140	...	137
Harris Trust & Savings	500	510	303
Hegewisch State Bank	150	175	115
Home Bank & Trust Company	255	...	187
Hyde Park State Bank	170	...	168
Illinois Trust & Savings	365	375	333
Independence State Bank	200	210	117
Irving Park National Bank	205	...	158
Jefferson Park National	175	185	191
Kasper State Bank	280	290	180
Kenwood Trust & Savings	275	295	257
Lake Shore Trust & Saving	145	...	123
Lake View State Bank	120	...	122
Lake View Trust & Savings	225	250	150
Lawndale State Bank	250	...	275
Liberty Trust & Savings	250	...	169
Lincoln State Bank	110	125	122
Lincoln Trust & Savings	120	...	142
Live Stock Exchange National	210	225	147
Logan Square Trust & Savings	128	133	125
Madison & Kedzie State	200	250	168
Market Trust & Savings	112	116	132
Marquette Park State	132	...	122
Mechanics & Traders	160	165	145
Mercantile Trust & Savings	192	...	154
Merchants Loan & Trust	365	375	321
Michigan Avenue Trust	150	160	143
Mid-City Trust & Savings	225	240	169
Milwaukee Irving State Bank	130	...	118
National Bank Republic	155	160	186

## LANE, PIPER & JAFFRAY (INC.)

COMMERCIAL PAPER

1208 FIRST NAT.-SOO LINE BLDG., MINNEAPOLIS  
1526 MERCHANTS NAT. BANK BLDG., ST. PAUL

### CORRESPONDENTS

BLAKE BROTHERS & CO., NEW YORK & BOSTON  
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Central Bank, St. Paul, Minn.					
Established 1887 <span style="float:right;">OLDEST STATE BANK IN ST. PAUL</span>					
Courteous attention given to accounts and other matters of banks, bankers, corporations and individuals.					

National City Bank .....	155	165	180
National Produce Bank .....	160	165	142
Noel State Bank .....	190	...	138
North Avenue State Bank .....	150	...	159
North Side State Savings Bank .....	155	...	144
Northern Trust Company .....	330	...	296
Northwestern Trust & Savings .....	260	...	154
Oak Park Trust & Savings .....	235	240	177
Peoples Stock Yards State .....	325	340	132
Peoples Trust & Savings .....	280	290	203
Pioneer State Savings .....	160	...	138
Prudential State Bank .....	160	170	128
Pullman Trust & Savings .....	180	200	186
Ravenswood National Bank .....	100	...	137
Reliance State Bank .....	200	...	126
Schiff & Company State .....	272	297	174
Security Bank of Chicago .....	345	355	292
Sheridan Trust & Savings .....	275	300	150
63rd & Halsted State .....	140	...	125
South Chicago Savings .....	300	...	212
South Side State Bank .....	195	...	189
South West State Bank .....	120	...	134
South West Trust & Savings .....	160	165	134
Standard Trust & Savings .....	155	165	164
State Bank of Chicago .....	305	315	261
State Bank & Trust Co., Evansville ..	258	265	224
State Bank, West Pullman .....	155	160	155
Stockmens Trust & Savings .....	170	180	158
Stock Yards Savings .....	450	...	246
Stony Island Trust & Savings .....	125	...	119
Union Bank of Chicago .....	135	150	137
Union Trust Company .....	310	325	250
United State Bank .....	125	128	136
Washington Park National .....	250	...	162
West Englewood Trust & Savings .....	200	225	145
West Side National .....	125	135	120
West Side Trust & Savings .....	300	...	155
West Town State Bank .....	160	...	142
Wiersema State Bank .....	144	150	139
Woodlawn Trust & Savings .....	300	...	213

Soden, G. A. & Co., com part. rec.....	...	50
Soden, G. A. & Co., 1st pfd.....	92	97
Soden, G. A. & Co., 2nd pfd.....	98	102
Standard Gas & Electric, com.....	11 1/2	13
Standard Gas & Electric, pfd.....	35	36 1/2
Tri-City Railway & Light, pfd.....	60	66
United Light & Railways, com.....	19	21
United Light & Railways, pfd.....	55	57
U. S. Gypsum Company, com.....	76	79
U. S. Gypsum Company, pfd.....	86	89
Utah Idaho Sugar Company.....	7 1/4	7 7/8

\*Ex-dividend.

**CITIES SERVICE STOCKS**

Common .....	269	274	270
Preferred .....	64 1/4	64 3/4	64 3/8
Bankers' Shares .....	31 1/4	32 1/4	31 7/8
Preferred "B" .....	6 1/8	6 3/8	6 1/4
C Debentures .....	92	94	93
B Debentures .....	127	132	128
D Debentures .....	84	86	85
Empire Gas & Fuel 6s.....	84 1/2	86 1/2	85 1/2

**MASON CITY-FORT DODGE ROAD TO DEFAULT INTEREST**

Chicago—The Chicago Great Western Railway Co., owner of the capital stock of the Mason City-Fort Dodge Railroad Company announces that interest on the latter's 50-year 1st 4s will not be paid on December 1. The Chicago Great Western says the interest has not been earned for several years and the Great Western has had to advance funds to meet the deficiency. There are \$12,000,000 of the bonds outstanding, the mortgage falling due June 1, 1955.

**CHICAGO SECURITIES**

Quotations November 29, by John Burnham & Co., 41 South La Salle street, Chicago:

	Bid	Asked
American Fork & Hoe Company, com.....	105	115
American Fork & Hoe Company, pfd.....	101	107
American Light & Traction, com.....	103	108
American Light & Traction, pfd.....	78	82
American Public Utilities, com.....	5	10
American Public Utilities, pfd.....	15	25
Atlas Powder Company, com.....	130	140
Atlas Powder Company, pfd.....	75	78
Avery Company, com.....	50	55
Avery Company, pfd.....	90	93
Babcock & Wilcox Company.....	103 1/2	105
Beatrice Creamery Company, com.....	188	195
Beatrice Creamery Company, pfd.....	90	96
Bordens Company, The, com.....	87	88 1/2
Bordens Company, The, pfd.....	80	81 1/2
Butler Brothers .....	39 1/2	40 1/2
By-Products Coke Corporation .....	88	93
Cities Service Company, com.....	275	280
Cities Service Company, pfd.....	63 1/2	65
Commonwealth Power, Railway & Light, com.	13	16
Commonwealth Power, Railway & Light, pfd..	34	37
Consumers Company, com.....	55	60
Consumers Company, pfd.....	75	80
E. I. du Pont de N. Company, com.....	170	185
E. I. du Pont, debentures.....	76	78 1/2
Goodyear Tire & Rubber, com.....	41 1/2	43 1/2
Goodyear Tire & Rubber, pfd.....	65 1/2	68 1/2
Hercules Powder Company, com.....	180	190
Hercules Powder Company, pfd.....	90	92
*Inland Steel Company .....	44	47
*Oscar Mayer & Company, 1st pfd.....	90	94
*Oscar Mayer & Company, 2nd pfd.....	90	95
Michigan Sugar .....	10 1/2	11
Moline Plow Company, 1st pfd.....	65	75
Nash Motors Company, com.....	300	325
Nash Motors Company, pfd.....	94	97
National Grocer Company, com.....	...	115
National Grocer Company, pfd.....	88	92
National Motors Company .....	14 1/2	17 1/2
Northern States Power, com.....	42	46
Northern States Power, pfd.....	76	81
Northern States Power, pfd.....	268	275
Semet-Solvay Company .....	120	135
Simmons & Company, pfd.....	89	91 1/2

# PAYDAY

NATIONAL BANK

**MINNEAPOLIS, MINN.**

SAM M. STRAND, President JOHN R. SCHUKNECHT, Cashier

A Regular National Bank for Checking and Savings Accounts, Money Orders, Exchange, and All Commercial Banking Transactions. Under National Banking Supervision and a Member of the Federal Reserve System.

**YOUR BUSINESS INVITED**

## ERNST & ERNST

**AUDITS—SYSTEMS**

WE MAINTAIN AN OFFICE AT WASHINGTON D. C. TO RENDER A MORE EFFICIENT FEDERAL TAX SERVICE

FIRST NAT'L-SOO LINE B'LD'G  
TELEPHONE NICOLLET 440  
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WASHINGTON, D.C.	TOLEDO	KANSAS CITY	MINNEAPOLIS

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La Salle and Monroe

# John Burnham & Co.

CHICAGO  
Tel. Long Dist. 173

Wholesalers and Retailers of Investment Securities

Bonds      Stocks      Notes      Listed and Unlisted

We have a department for the Exclusive handling of Insurance Stocks

CHICAGO  
La Salle and Monroe

Private wire connections with many west and northwest cities

CHICAGO  
Tel. Long Dist. 173

## SAINT PAUL GRAMS

The Saint Paul Union Stockyards Company made a large increase in total receipts in 1919 over the previous year, recording a gain of approximately 70,000 cattle and calves, 138,000 hogs and 272,000 sheep.

Total receipts of the Saint Paul Union Stockyards Company in 1919 were 1,500,000 cattle and calves, 2,200,000 hogs and 902,000 sheep, a total of 81,000 cars.

The stockyards company supplies packing plants with a total daily capacity of 5,500 cattle, 18,000 hogs and 4,000 sheep.

*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

Blakeley—Gerald Lermann has been elected assistant cashier of the Farmers State Bank.

Ortonville—H. A. Stucke of Malta, Mont., has been elected assistant cashier of the Ortonville State Bank.

Evergreen—The Evergreen State Bank has opened for business. J. H. Baldwin of Frazee is president and J. A. Nygren of Ponsford, cashier.

Taconite—The Taconite State Bank which was organized here recently is expected to commence business about January 1. H. A. Heldt of Meadowlands will be the cashier.

Kennedy—At a meeting of the stockholders of the State Bank it was decided to change the title to the Farmers State Bank. The capital stock has been increased from \$20,000 to \$25,000.

Howard Lake—H. A. Weckworth has resigned as assistant cashier of the Bank of Howard Lake to accept a position with the Farmers & Public Trust Company of Glencoe, which was just recently organized.

Brainerd—The Brainerd Commercial State Bank has been chartered and is expected to commence business about January 1. A. S. Irgens will be the president and A. S. Peterson, cashier. The new bank will be located in the Ransford block.

### SOUTH DAKOTA

White Lake—John P. Gilbertz and Peter Goeres have purchased the interests of J. P. Baker and H. W. Henrichs in the First National Bank.

Elkton—M. F. Ahern of Elkton and T. I. Flitte of Brookings have purchased the controlling interest in the First State Bank. Mr. Ahern will have active charge. New officers will be elected next month.

### WISCONSIN

Oak Center—The Bank of Oak Center has been authorized to commence business with a capital of \$25,000.

Haven—A. R. Buschmann has resigned as cashier of the State Bank to accept the cashiership of a new bank at Potter.

Wilton—At a meeting of the directors of the Farmers Security Bank P. N. Rifleman of Hillsboro was elected cashier to succeed C. L. Schriver.

Pembine—At a meeting of the directors of the Pembine State Bank the following officers were elected: Joseph E. Dixon, president; E. G. Sauld, vice president, and George W. Robinson, assistant cashier.

### IOWA

Des Moines—At a meeting of the directors of the Commercial Savings Bank Claude E. Nichols was elected vice president.

Wapello—J. D. Diehl has resigned as cashier of the Wapello State Savings Bank to accept a position with the Emery-Randall Company of Des Moines. Mr. Diehl is still a director in the local bank.

### MONTANA

Joliet—Bodley Hough has been elected assistant cashier of the Rock Creek State Bank. Mr. Hough succeeds Miss Ellen Farrell.

Chester—J. N. Harvey has resigned as cashier of the First State Bank. Oscar Ness, assistant cashier will manage the bank until a new cashier is elected.

### NEBRASKA

McCook—At a meeting of the directors of the newly organized Farmers & Merchants State Bank the following officers were elected: W. M. Somerville, president; Frank Real, vice president and Dale S. Boyles, cashier.

### OREGON

Eugene—Lloyd C. Martin of Argyle, Wis., has been elected cashier of the Bank of Commerce.

Mill City—E. A. Pearson has purchased the interest of E. M. Arnold in the Mill City Bank. Mr. Arnold was formerly president of this bank.

### WYOMING

Douglas—At a meeting of the directors of the Commercial Bank & Trust Company George W. Metcalf was elected president to succeed W. C. Irvine, who resigned. John D. LeBar was elected vice president.

### WASHINGTON

Elk—A new bank has already been organized here with a capital of \$15,000. The bank will be known as the Elk State Bank, a charter has been secured. Herbert Grant, E. D. Heywood and Frank Fritsch are the organizers.

### CALIFORNIA

Oakland—C. H. Redington has been elected vice president of the Farmers & Merchants Savings Bank.

Crescent Heights—The Crescent Heights National Bank has been chartered with a capital of \$25,000. Frederick C. Hardy will be the president and M. C. Taylor, cashier.

### IDAHO

Melba—Application has been filed for a charter for the First National Bank with a capital of \$25,000. B. U. Bickford is among the organizers.

### ILLINOIS

East Peoria—At a meeting of the directors of the Fond du Lac State Bank Joseph S. Pfeiffer was elected cashier.

Centralia—J. F. Mackey of Central has filed an application for a charter for the Centralia National Bank with a capital of \$100,000.

Centralia—Application has been filed for a charter for the City National Bank with a capital of \$100,000. John C. Agey is interested.

### BANKING NOTES

Elk Mount, Wis.—The Bank of Elk Mount will erect a new building.

Crystal, N. D.—The Crystal State Bank has moved into its new building.

Milwaukee, Wis.—The Marshall & Hlsley Bank will enlarge its south side branch.

Forest Lake, Minn.—The First National Bank has moved into its new building.

Bonduel, Wis.—The capital stock of the Bonduel State Bank has been increased from \$50,000 to \$100,000.

Corning, Iowa—The capital stock of the Okey-Vernon National Bank has been increased from \$50,000 to \$100,000.

Milwaukee, Wis.—The building of the Bay View Commercial & Savings Bank will be remodeled at a cost of \$30,000.

San Francisco, Cal.—The capital stock of the Humboldt Savings Bank has been increased from \$1,000,000 to \$2,000,000.

Dunnell, Minn.—At a meeting of the stockholders of the

# Banks - Bank Stocks - Bank Positions

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Farmers & Merchants State Bank it was voted to reduce the capital stock.

Milwaukee, Wis.—Work is progressing rapidly on the remodeling of the building to be occupied by the Holton Street State Bank.

St. Paul, Minn.—A new building will be erected for the newly organized Cherokee State Bank. The bank will occupy temporary quarters this winter.

Amherst, Wis.—A stockholders meeting has been called by the International Bank to vote on the question of increasing the capital stock from \$30,000 to \$50,000.

### Statement of Condition of Spokane Banks

Spokane, Wash.—That Spokane banks are not calling loans and, on the contrary, are extending every possible assistance to the farmers, is indicated by the reports of the Spokane banks in response to the call of the comptroller of currency for the condition of banks at the close of business November 15.

#### Loans and Discounts

The loans and discounts of Spokane banking houses on November 15 were \$43,675,013, as against \$44,159,995 on the date of the last bank call, September 8. A year ago, November 17, 1919, the loans and discounts of Spokane banks amounted to \$36,661,845.

The loans and discounts figures show a decrease in two and a half months of \$484,982 and an increase over the same date last year of \$7,003,168.

The deposits continue high, the total of \$52,491,595 being the second highest mark for deposits reached by Spokane banks. The high water mark was reached a year ago, when the banks had on deposit \$59,560,699. Two and a half months ago, on the date of the last call, the deposits of Spokane banks totaled \$52,226,685.

The detailed figures are:

	Deposits	
	November 1920	December 1919
Old National Bank .....	\$19,143,136	\$18,781,996
Spokane & Eastern Trust Co. ....	11,513,732	11,015,268
Exchange National Bank .....	9,499,527	9,528,181
Fidelity National Bank .....	4,427,603	4,973,919
Scandinavian American Bank .....	1,522,086	1,588,680
Washington Trust Co. ....	1,229,892	1,286,340
Bank of Montreal .....	1,216,158	1,103,314
Security State Bank .....	848,926	914,734
Hillyard State .....	747,440	720,201
First National Hillyard .....	609,598	579,398
Union Park Bank .....	485,318	477,321
Farmers & Mechanic .....	331,990	336,128
Wall Street Bank .....	314,129	296,773
Union Trust Co. ....	306,390	320,380
Spokane State Bank .....	295,661	302,052
<b>Total Nov. 15, 1920 .....</b>	<b>52,491,595</b>	<b>52,226,680</b>
<b>Total, Sept. 8, 1920 .....</b>	<b>52,226,680</b>	<b>59,560,699</b>
<b>Total Nov. 27, 1919 .....</b>	<b>59,560,699</b>	<b>264,910</b>
<b>Increase in 2½ months .....</b>	<b>264,910</b>	<b>7,069,104</b>
<b>Decrease in 1 year .....</b>	<b>7,069,104</b>	

### CITIES SERVICE COMPANY BANKERS SHARES

New York—Distribution of 43½ cents on each Cities Service Company Bankers Share were made December 1, 1920, to 15,634 shareholders of record. This is an increase of 1,599 shareholders of record over the number to which the November 1st distribution was made and an increase of 10,096 shareholders of record of this security since January 1, 1920.

### FRED I. KENT, DIRECTOR IN ASIA BANKING CORPORATION

New York—At a recent meeting of the board of directors of Asia Banking Corporation, Fred I. Kent, vice president, Bankers Trust Company, was elected a director and member of the executive committee of Asia Banking Corporation, to succeed John F. Schmidt, resigned.

## Mankato Territory

We can offer slightly more than the control in a very attractive bank located in a fine town of twelve hundred in the Mankato territory. There are fine church and school facilities, electric lights, water, etc.

They have deposits of about twenty times their capital and the bank is earning about 30%-40% from strictly bank profits.

About fifty-five per cent. of the stock can be purchased at a very low premium. The deal aggregates about \$28,000. A suitable guaranty will be given on the paper and the proceeds from the sale can be left on deposit.

We will gladly furnish further information if interested. \$15,000 to \$20,000 cash will handle. File No. 29,464.

## BANKERS SERVICE CO.

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Capital and Surplus \$150,000  
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### SOUTH DAKOTA BANK

North eastern section; good town of 500. Bank has capital, surplus and profits of \$35,000, deposits are over \$400,000. No residence or other real estate. Three-fifths of stock available at small premium. Deal will total \$50,000; one-half cash will handle. File No. 3015.



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## What You Do Counts Big

at this time in hastening better conditions in the live stock industry.

We need you whole-heartedly **with** the movement, which is now under foot, to clean up old obligations and clear the way for a fresh start.

Any information we have, or can get on the current trend of things, is yours for the asking.

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"LOCATED AT THE STOCK YARDS"

SIoux CITY, IOWA

## Plans and Devices to Guard Against Bank Thefts

Police records show that during the past few months there has been increase in crime throughout the country of alarming proportions. This crime chiefly takes the form of burglary and theft, with occasional developments of a more serious nature in consequence. The explanation may not be difficult to find, says The Financial Post, of Canada, but the Canadian supervisor of one of the largest detective agencies analyzes the situation thus:

"The increase in all forms of crime is doubtless due to the result of new forces acting upon the minds of our young men. Unquestionably it is the combined result of unemployment and the depraving influence of the recent war. It is from the general spread of lowered moral conditions, that, arising out of that conflict, have been nurtured in the school of unrest. Undoubtedly the war left many of our young men with a liking and craving for the luxuries of life, and a decided disinclination for life's duties and work.

"The rapid increase in wealth of the country, the huge stocks of valuable merchandise carried, and the great movement of negotiable securities through our streets, and over our transportation systems, have provided a temptation, which it is impossible for many men to resist."

#### Banks Prepare

The depression that has developed in the business world and the increase in unemployment will have a tendency to aggravate this situation and business men are well advised to take more than usual precautions to protect themselves from financial loss through burglary or theft as far as possible. Such institutions as banks are perhaps more subject to the attack of the would-be thief through the nature of the commodity they carry. Bank messengers, too, are attractive objects of attack as they traverse the city streets with money or securities. In fact, the menace is considered so great in Toronto that a number of banks have secured permits from the police department enabling their messengers to carry a weapon for defence while in the discharge of their duties.

#### Use Precaution

There are a number of precautions that the business man can take at the present time, with a minimum of expense. Some insurance companies provide insurance covering burglary of all kinds, whether committed in the office, factory, home or on the street. He cannot of course be protected through insurance from physical violence, but he may recover the value of his losses.

The private detective or watchman is an institution that has a place in all the larger institutions and is usually an effective agent. The mechanical protective device is coming more and more into use, and is said to be exceedingly effective on the other side where it has been employed in a number of smaller towns which have suffered at the hands of burglars.

When business conditions are readjusted and operations once more proceeding at capacity the present situation

will right itself. In the meantime with the exercise of a little precaution the danger from theft may be largely overcome.

#### VETERAN INSURANCE PRESIDENT TO RETIRE

New York—Harry Evans, long prominent in the affairs of Wall Street, president of the Continental, Fidelity-Phoenix and American Eagle insurance companies, and recognized as the dominating figure in fire underwriting, is to retire from his present office and will become chairman of the boards of directors of these companies.

Mr. Evans intends to turn over the detail of the insurance end of the business to able lieutenants and hold himself at the service of his companies in an advisory capacity and to attend to their financial operations, for, be it known their investments total over \$80,000,000 and it is a man's job to attend to this alone.

The changes contemplated will take place at a meeting to be held December 16, and will be made effective as of January 1, 1921.

#### Forest Fire Losses in Minnesota

St. Paul—Forest fire losses in Minnesota this year have been considerably less than in previous years despite a greater number of fires, according to W. T. Cox, state forester.

Losses thus far this year will total about \$150,000, a consequence of between 800 and 900 forest fires, the state forester explained. Through added equipment and a larger forest patrol during the more hazardous period of the year, the losses this year were kept at a minimum, he pointed out.

The appropriation for the state forestry department for the year was \$85,000, which the forester considered inadequate. The situation was relieved somewhat by an appropriation by the board of relief of between \$35,000 and \$40,000.

The Legislature will be asked this year to allow an appropriation of about \$150,000 for preventive measures to insure the protection of the forest reserves of Minnesota. A budget is being prepared at present for submission to the legislators at the coming session of that body.

Consideration recently was given by state foresters, deans of schools of forestry, lumbermen, wood and paper manufacturers and other agencies interested in the preservation of the national forests to the United States Forest service program for forest fire prevention. The deliberations of the conference resulted in the following decisions being reached by the conferees:

"1. Since forest fires consume over \$20,000,000 worth of standing timber annually in this country, it is the duty of the Federal government to take an active part in preventing this waste.

"2. To accomplish this purpose, an appropriation of not less than \$1,000,000 should be made by Congress to be used in cooperation with the states in preventing forest



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South St. Paul, Minn.

fires, the allotment to each state not to exceed the amount appropriated by the state itself for this purpose.

"3. Supplementary state legislation should be passed which will enable each state to actively cooperate with the Federal Government in this work.

"4. That a national forest fire prevention committee shall be formed to consist of five or more members from each state, representing the forestry profession, lumbering, wood-using and farming industries and organizations of commercial interests, women's clubs and similar associations. The purpose of this committee is to inform the public concerning the need of a national forest fire prevention policy and to secure Federal and state legislation to that end."

### MINNEAPOLIS AGENCY INCORPORATED

The D. H. Evans Agency of Minneapolis has been incorporated with a capital of \$200,000 of which one half is preferred stock bearing eight per cent. interest. The Evans Company will act as state agents for the Continental Casualty, Continental Assurance, American Indemnity, Marine & Motor, and New Jersey Fidelity & Plate Glass. D. H. Evans is president, J. O. Davis vice president, J. R. Barton treasurer and Kenneth O. Evans secretary.

### MINNESOTA'S OCTOBER FIRE LOSS

St. Paul—Fire losses in Minnesota increased \$67,663 in October, over the corresponding month in 1919, according to the monthly comparative statement by Fire Marshal Nettleton. The total losses last month were \$300,215, as compared with \$232,552 in October 1919. The number of fires was 173, against 160 a year ago. Insurance on buildings and contents involved amounted to \$7,748,647, as against \$1,586,640 in October, 1919.

In St. Paul the fire loss last month was \$19,010, as against \$12,775 a year ago. In Minneapolis the loss was \$81,197, against \$29,315. In Duluth the figures were \$17,472 as compared with \$4,430 in October last year. Outside the three larger cities the fire loss for the month shows a decrease as compared with October, 1919, the figures being \$182,536 last month, as against \$186,032 a year ago.

### UNDERWRITERS' NORTHWEST HANDBOOK OUT

The new Underwriters' Handbook of the Northwest, embracing Minnesota, North and South Dakota, has come from the press of The National Underwriter of Chicago. This volume is a handy reference book for this section of the country, comprising as it does complete insurance information by cities and towns, including a directory of agents and the companies they represent. There is also a directory of companies, giving full information that agents desire to know about them. The statistical information, showing premiums and losses, is always interesting. One of the features of the book shows the special lines that various companies write. The whole work has been carefully compiled and is a most valuable reference book.

### BUILDING ACTIVITY AT SPOKANE

Spokane, Wash.—Building permits for the first 11 months of this year are exceeded by only two other years in the last 10 years, according to City Building Inspector Mackie of Spokane, when the total for this year passed the \$2,900,000 mark. It is hoped it will approximate \$3,000,000 by the end of the year.

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Minneapolis, Minnesota

January 1st, 1920

Assets .....	\$2,081,672.29
Liabilities .....	1,378,812.31
Cash Capital .....	400,000.00
Net Surplus .....	301,198.24
Surplus to Policyholders.....	701,198.24

Fire, Lightning, Tornado, Hail and Automobile Insurance

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## Question of Guarantee Against Price Decline

Position of Manufacturers and Wholesalers as Reviewed by the Chamber of Commerce of the United States

Washington—Argument for and against the practice of giving guarantees against price decline as carried on in the various industries are set forth in a bulletin issued by the Fabricated Production Department of the Chamber of Commerce of the United States. This department of the National Chamber has gone into the subject of guarantee against price decline and has assembled in compact form the attitude of the different lines of business as brought out before the Federal Trade Commission.

It is pointed out in the bulletin that the trade practice of guaranteeing against price decline is used in a wide variety of forms, such as guarantee against decline until date of shipment, guarantee against decline until date of delivery, guarantee against decline until a fixed date, guarantee against decline until the goods are sold, guarantee against decline of vendor's price only and guarantee against decline of the market price.

### Of Advantage to the Manufacturer

Here are some of the leading arguments favoring the practice from the manufacturer's standpoint as contained in the bulletin:

"It secures orders for his product in advance of the needs of the purchaser, enabling him to run his factory more steadily and arrange the used of his labor and raw materials to better advantage; enables him to ship his product as soon as finished and avoid the expense of warehousing it; secures larger orders and a larger volume of business; makes it possible for him to ship in carloads and avoid the expense of handling smaller shipments; assists in marketing new brands; reduces the number of salesman trips, since an entire season's business can be secured in one order; prevents cancellations in a falling market; is a strong means of getting business; and is necessary to manufacturers of bulky product, difficult of storage.

### What the Wholesalers Say

"Arguments favoring the practice from the wholesaler's and retailer's standpoints are as follows: it protects them against loss due to a falling market; permits early orders; avoids delays in shipment; insures ample stocks to meet unusual demands; permits ordering in large lots to save freight; permits placing orders more freely; responsibility for fixing prices should rest on the manufacturer because he is better posted concerning the prices of raw materials and primary markets; wholesaler's margin of profit is too small to risk market reductions; permits the handling of goods on a smaller margin, and therefore makes lower prices to consumer; enables small wholesalers to compete with larger concerns; enables small wholesalers to buy in large units; prevents manufacturers from selling direct to consumers, since the latter cannot order in advance; necessary where goods are shipped long distances.

### Contention of the Opposition

"Arguments in general opposed to the practice are as follows: That it is an unsound, unfair business practice. Unsound because it creates an artificial volume of orders for the manufacturer, on all of which his amount of net return is uncertain until a considerable time after all fabricating processes have been finished; unfair because it puts the wholesaler's and retailer's just shares of liability for market fluctuations upon the manufacturer, instead of preserving the equitable rule of requiring each trade agency to carry its own burden of liability.

"That the practice tends to keep prices up because if

a considerable number of manufacturers in one line of production have guaranteed prices and have, therefore, placed themselves in a position to suffer loss if prices decline, their entire influence will naturally be exerted to prevent a decline.

"That if a majority of the manufacturers in one line of production have guaranteed prices and will lose if they decline, the price cannot be reduced, because none of that particular product can be secured except through the agency of the manufacturers who have guaranteed and who are bound to try to maintain the prices until the liability under their guarantee has been discharged.

"That the practice operates to harass the small manufacturer because he must, in competition with his more powerful business rivals, who are guaranteeing prices, also offer this inducement to purchasers although he is not able financially to safely incur such a responsibility.

### The Element of Uncertainty

"That it introduces into trade an element of uncertainty and encourages speculation, that it encourages overproduction on the part of the manufacturer in that, due to the abnormal orders received, the volume of possible business seems to be larger than it really is; that it disturbs the well established rule, which has proven to be sound and conservative, of fixing finally the selling price of goods at the time of the transaction.

"That it tends to deceive both the manufacturer and wholesaler, because the latter, since he is guaranteed against loss, is tempted to relax his vigilance in watching and studying the basic influences in his market and in estimating conservatively his real needs, and the former (the manufacturer) has an abundance of orders in sight, but taken under a contract which may compel him to fill them at a loss.

"In an attempt to arrive at some conclusion in this controversy, there are certain features of this form of sale transaction upon which both sides agree, and which should be carefully considered.

### The Speculative Feature

"The manufacturer's guarantee involves him in a liability of unknown degree; it introduces an element of speculation and uncertainty into his business; according to the law of a fair division of trade risk, he is carrying the burden of the wholesaler's business and oftentimes that of the retailer, over which he has no control.

"The affirmative statements that the practice favored purchasing 'freely,' carrying 'ample stocks,' ordering in 'large quantities,' and still did not encourage excessive and speculative buying are difficult to reconcile when considered in connection with the fact that the terms of the transaction were such that the buyer could not suffer loss, no matter how much he purchased.

"Manufacturers of the same product, under like conditions, took opposite sides on the question, suggesting the inference that if one manufacturer could get along without of it, the other could. It was urged by the negative that if no manufacturers guaranteed prices, orders would be placed early regardless of it, in order to avoid delay in securing stocks in rush seasons.

### Lines Favoring the Guarantee

"Among the trade lines represented at the hearing favoring the guaranteeing of prices were the following: Agricultural implements; automobile equipment; canning; cotton; drugs; dry goods; fly paper; food manufacturers and food stuffs; gas and gas engines; groceries; hard-



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ware; ices; iron and steel; lighting equipment; lumber; machinery; machine tools; mill supplies; oil—edible; overalls; paint and varnish; paper; plumbing supplies; roofing; screens; shirts; shovels; silos; tents; awnings; etc.; toilet articles; walnut growers; woolen textiles.

### Opposed to the Plan

"The lines opposing the guaranteeing of prices were as follows: Alfalfa; automobile accessories; automobile tractors; blacksmith's supplies; box makers; brass and bronze products; cereals; chemicals; chocolate; cloth; coffee; cordage and rope; cotton; dyestuff; electrical supplies; metal filing equipment; food; glycerin; groceries; hardware; honey; hoisery; house furnishings; iron and steel; jellies; knit goods; live stock; lumber; machinery; milling; molasses and sirups; nuts; oil and petroleum; overalls; paint and varnish; paper; paper boxes; paper roofing; peanuts; plumbers' supplies; salt; saws; shoes; rubber; soap; solder; tacks; tin plate; tires; typewriter ribbons.

"It should be borne in mind that in listing lines as above it should not be understood that all engaged in these lines endorse the position taken by those present. The hearing was a voluntary one and those in attendance represented in some cases only individual interest and frequently not more than one in a single line, although some lines were represented more extensively.

"Just what influence the guarantee of prices has had on the recent flood of cancelled orders was not developed at this hearing, but it is well to consider what the effect may be on business in any line where regular trade practices are departed from to meet possible emergencies and which, when business again becomes normal, by custom may be continued."

### UTILITIES RATES INCREASED LESS THAN ANY OTHER COMMODITY

The Railroad Commission of California in an official report to the government makes the statement that rates for public utility service are nearer to pre-war days than any other commodity. It is pointed out that other commodities have increased from 100 to 500 per cent., while the average increase in public utility rates is 20.77 per cent. The report warns that any halt in the state's hydroelectric development will spell disaster and expresses belief that sound utilities functioning economically and efficiently will carry the burden of the state's development, and makes the statement that "This measure can be accomplished only through fair distribution of costs, fair treatment of utility consumers, utility owner and utility labor."

### BUTTE MINING SITUATION

Butte, Mont.—The mining situation in Butte, is quieter at present than it has ever been in the history of the city, and the same condition prevails with regard to the general business of the community. Latest estimates are that more than 30,000 people have left the city since last April as a result of the curtailment of mine production and labor difficulties.

### SEPTEMBER BREAKS GASOLENE PRODUCTION RECORD

New York—Statistics made public by the Bureau of Mines show that during the month of September all gasolene output records were broken. Refineries produced a daily average of 15,000,000 gallons, making the output

total for the first nine months of 1920 3,500,000,000 gallons, as compared with 2,900,000,000 during the same period in 1919.

Consumption and exports continued high, according to the bureau figures, and while storage tanks on September 30 held 298,000,000 gallons, the amount on hand was actually less than on hand August 30.

Exports for the first nine months of 1920 amounted to 465,439,992 gallons, almost 200,000,000 gallons more than was sent abroad during the same period in 1919.

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## Recent Legal Decisions

Prepared by Thomas B. Paton, Jr., Assistant General Counsel, American Bankers Association

### Forgery of Indorsement—Implied Warranty of Collection Bank—Minnesota.

In October, 1917, the state of Minnesota issued voucher warrants for sums due its National Guardsmen who served on the Mexican Border. One Edwards charged with the duty of delivering these warrants to the respective payees, extracted certain of them and forged the payee's indorsement thereon. These were deposited in the Exchange Bank to his personal account and forwarded by this bank with its indorsement to the drawee, the Merchants Bank, where they were paid. The state sued to recover the amount so paid. The court held both banks liable, but held that the Exchange Bank was primarily liable upon its indorsement, which guaranteed that all prior indorsements were genuine. In discussing the Minnesota statute providing that a depositor cannot recover from a bank an amount paid upon a forged instrument unless demand for payment is made within six months from the date of the forgery, the court held that in this case such statute would only apply to a forgery of the drawer's signature, and not to forgery of indorsement. *State v. Merchants National Bank of St. Paul et al.*, 177 N. W. 135.

### Statement that Check Is Good Admits Only Genuineness of Signature and Sufficiency of Funds.—Missouri.

The treasurer of a jewelry company presented a check to the cashier of a drawee bank, inquiring if it was good, and was informed by the cashier that it was good. The treasurer then asked for a cashier's check for the amount, which was given. The original check had been drawn in favor of an ice company, but the name had been erased and that of the jewelry company inserted as payee, and the amount was raised from \$14.95 to \$445. The drawee bank brought an action against the jewelry company to recover the amount paid on the forged check. The company defended on the ground that its treasurer had relied upon the representations of the cashier as being true and recovery should not be allowed. The court held that a statement by the cashier that the check was good admits that the signature of the drawer was genuine and that there were sufficient funds on deposit to cover the amount named in the check, but not that the amount was that originally written by the drawer. The statement only covers these two points and payment of the check bearing the name of a third party inserted by forgery was at most payment by mutual mistake and recoverable. *Central National Bank v. F. W. Drosten Jewelry Company*, 220 S. W. 511.

### Right to Contribution of Joint Indorsers.—Colorado.

The plaintiff and defendants were joint accommodation indorsers of drafts which were dishonored at maturity and protested. The plaintiff thereafter was forced to pay the drafts and brought an action for contribution against the defendants, who defended on the ground that they received no notice of dishonor and protest under the Negotiable Instruments Act. The court held the plaintiff can enforce contribution from the joint indorsers, even though their liability has not been fixed by notice of dishonor and protest, saying: "It is almost universally conceded that this doctrine is not founded on contract, but on acknowledged

principles of equity, which require that those who voluntarily assume a common burden should bear it in equal proportions." *Owens v. Greenlee et al.*, 188 Pac. 721.

### Rate of Interest Under Contract—West Virginia.

Judgment for principal and interest was rendered upon a note bearing five per cent. interest. The decree awarded the sum due and added the words "with interest thereon," leaving room for doubt and uncertainty as to the proper rate collectible after the date of the decree. The court held that the contract rate, namely, five per cent., rather than the full legal rate of six per cent., must govern until the end. *Watson-Loy Coal Company v. Monroe Coal Mining Company*, 102 S. E. 485. (Note. Weight of authority is contra.)

### New York Bank Taxation—Receipts and Accrual Basis—

Under the New York Tax Law the assessment of bank shares for taxation is based solely upon capital, surplus and undivided profits. In certiorari proceedings to review an assessment for taxation on shares of the National Park Bank for 1919 in which had been included items aggregating \$1,236,886.61 being discounts collected but not earned, it was held that as the bank was bound to keep its books on the accrual system in accordance with rules made by the Comptroller of the Currency, items of discount collected but not earned did not represent "profits" taxable as such and should be eliminated from the assessment. *People ex rel National Park Bank v. Cantor*, 111 Misc. (N. Y.) 420.

### Recovery of Money Paid on Forged Check—Pennsylvania.

A check bearing the forged signature of the drawer was deposited in a bank and forwarded to a collecting bank which received payment from the drawee bank. The latter, upon discovery of the forgery, sued and recovered from the collecting bank the proceeds of the forged check which were in its hands at the time notice of forgery was given. The depository bank which took part in this trial then as principal brought an action against the drawee bank, claiming that the latter was guilty of negligence in discovering the forgery and suffered a loss thereby, which an earlier discovery would have prevented. This defense probably would have been successful against the drawee had it been interposed by the collecting bank in the first case. The court rendered judgment in favor of the drawee, saying that, had the collecting bank defended in that case on the ground that its principal "would be injured by permitting a recovery because it had actually parted with its money to the depositor and had changed its position for the worse, the first case would have assumed a different aspect." The court held that: "Under the act of 1849, giving the right of action against the holder of a forged check, whether agent or principal, though a collecting bank as agent is liable, every defense its principal, the depository bank, might have, arising out of the deposit and collection of the forged check, can be taken advantage of when the collecting bank is sued by the drawee bank, and where the depository bank knows of the action the right and duty to present any defense rests both on it and on the collecting bank." *United States National Bank of Portland v. Union National Bank of Philadelphia*, 110 Atl. 792.

### WORK OF SOUTH DAKOTA INVENTORS

Canton, S. D.—Millard B. Kennedy and Verne Kennedy, sons of the late C. B. Kennedy, wealthy citizen of Canton, are the coinventors of a new office machine which multiplies and divides. The machine will be known as the Kennedy Computer and the brothers have been at work on the device for a period of a year or more.

### NEW MANAGER FOR SPOKANE CATTLE LOAN COMPANY

Spokane, Wash.—B. H. Herbert of Chicago, formerly with Armour & Co., has been elected vice president and general manager of the Spokane Cattle Loan Company to take the place of R. T. F. Smith, vice president, resigned.

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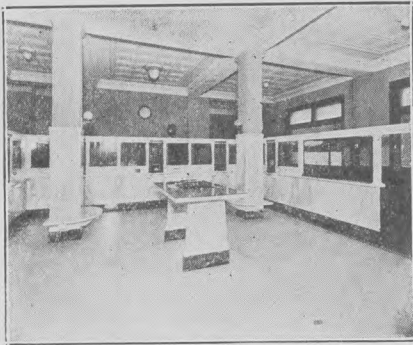
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**LEGAL DECISIONS**

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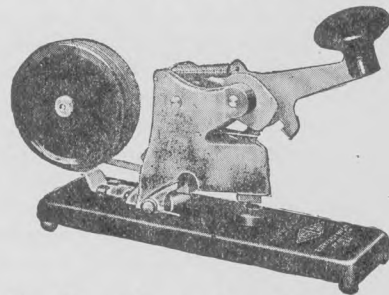
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## Equitable Eastern Banking Corporation Formed

New York—The Equitable Trust Company of New York has announced the formation of a new banking corporation to be known as the Equitable Eastern Banking Corporation.

The new organization will further develop the large far eastern business now being done by The Equitable Trust Company of New York and facilitate and build up its foreign trade with far eastern countries. The company will be capitalized at \$2,000,000 with a surplus of \$500,000.

The officers of the new company will be:

Alvin W. Krech, chairman of the board of directors; George LeBlanc, president; Heman Dowd, vice president; Ernest D. Kracht, vice president; Richard R. Hunter, secretary and treasurer; James J. Rogers and Waldemar F. Oehlmann, manager of the Shanghai branch; Alfred E. Schumacher, manager of the New York office.

The present business of The Equitable Trust Company of New York requires several representatives in Shanghai and other prominent far Eastern cities. The equitable Eastern Banking Corporation will assume the far eastern representation for The Equitable Trust Company of New York through its Shanghai office.

The Shanghai office of the new corporation will be located at No. 1 Kiukiang Road until the completion of the new Robert Dollar Building, Canton Road near the Bund. The Robert Dollar Building will be when completed the most modern and imposing office building in Shanghai. The Equitable Eastern Banking Corporation will occupy a handsome suite of offices on the ground floor.

The incorporators of the company include:

Alvin W. Krech, president, The Equitable Trust Company of New York; Heman Dowd, vice president, The Equitable Trust Company of New York; Georges LeBlanc, vice president, The Equitable Trust Company of New York; Richard R. Hunter, vice president, The Equitable Trust Company of New York; James J. Rogers, assistant manager, The Equitable Trust Company of New York; Ernest D. Kracht, manager, bullion department, The Equitable Trust Company of New York; John S. Drum, president, Mercantile Trust Company of San Francisco; John D. McKee, chairman, board of directors, Mercantile Trust Company of San Francisco; Emery Olmsted, president, Northwestern National Bank, Portland, Oregon; Enrico N. Stein, vice president of Abe Stein & Company, Inc.; Winthrop W. Aldrich, member of Murray, Prentice & Howland.

Important Pacific Coast banks represented among the incorporators are the Mercantile Trust Company of San Francisco, and Northwestern National Bank of Portland, Oregon.

Another bank included among the stockholders is the Citizens National Bank, Los Angeles, California.

### EFFECT OF FALL IN PRICES

A graphic illustration of price-fall effect is that of the market decline in agricultural products. The total value of the four dominant crops—wheat, corn, oats and cotton—at current prices, approximates \$5,310,000,000, while these same crops in 1919 would have produced \$8,834,000,000.

Here is a decline of three and a half billions of dollars, which must not only affect the buying power of the agricultural regions, but must also ease the credit situation notably. Agricultural loans will be paid off gradually from now on, and industrial loans will not be increased.

The era of speculation and extravagance in the last two years carried prices far beyond the highest war levels. This is because the buyer had plenty of money, or thought he had, and showed a willingness to pay any price asked. It was only human nature for the seller to "soak" the buyer accordingly.

When the buyer sobered up, he stopped all this, and today's stagnation is the result. It may, however, be concluded that it is under buying, and not over production that has brought about the depression. If this is so, the

situation should slowly right itself, and active business eventually proceed along a lower price level.—Bache Review.

### WARNS OF COUNTERFEIT NOTE

Washington—The Secret Service Division of the Treasury has issued a warning regarding a new counterfeit \$10 Federal Reserve note, described as follows:

"On the Federal Reserve Bank of Kansas City, Mo., check letter 'B'; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Jackson.

"This counterfeit is printed from photographic plates, and is clearly the work of an amateur. The bill is about a half inch shorter than the genuine, and the face in brown instead of black, and the back blue instead of green. The number of the specimen at hand is J7509902A. It is a poor counterfeit."

### International Chamber of Commerce

Washington—Frederick P. Keppel, formerly Assistant Secretary of War, who was recently chosen by the Chamber of Commerce of the United States to be American Administrative Commissioner at the headquarters of the International Chamber of Commerce now functioning at Paris, will sail on the Lapland, December 4, to take up his new duties.

For the past month, Mr. Keppel has been engaged in winding up his affairs as Director of Foreign Operations of the American Red Cross, and has been making a study of leading chambers of commerce in this country, particularly of those organizations with foreign trade bureaus.

The other four foundation countries, Great Britain, France, Italy and Belgium, each will be represented by an administrative commissioner at Paris. Emile Jottrand, formerly secretary of the Chamber of Commerce at Mons, has been chosen for Belgium. Italy will be represented by Ugo Capitani, formerly general secretary of the Italian Chamber of Commerce at Paris. As yet, France and England have not named their administrative commissioners. Great interest is being shown in these countries in the new international body.

These commissioners will form an advisory board to the General Secretary of the International Chamber. Each will have a staff of economists and business experts whose studies will form the basis of a service bureau. Other countries, after they are admitted to membership in the Chamber, will be entitled to maintain a commissioner at Paris. The smaller countries will be represented as groups.

The directors of the American Section of the International Chamber are getting together a committee of twenty-five American business men to act in an advisory capacity to the American Section, which is the bureau of the International Chamber in the United States. This bureau has been organized with Lacey C. Zapf as secretary. It will be its duty to keep the international headquarters informed as to economic, industrial and social conditions in this country. It also will receive applications for membership, and although no campaign for members for the new organization has been made, a number of individuals and commercial organizations have already been admitted to membership while others have signified their desire to become affiliated with the chamber.

Business topics of international importance to be taken up at the coming meeting of the International Chamber in London next June, are now being considered by the American directors, as it is necessary to enumerate the topics to be discussed in the agenda which is sent out sometime in advance of the meeting. It is anticipated that there will be a large and representative attendance of American business men at the London meeting.

At the next meeting of the American directors, which will be held the last of December, a report will be received from A. C. Bedford, chairman of the board of directors of the Standard Oil Company of New Jersey, and vice president for the United States of the International Chamber, on the recent meeting of the board of directors of the International Chamber held in Paris.



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## Proposed Investigation of the Bank of North Dakota

Bismarck, N. D.—The state board of auditors, instructed under the initiated law, passed at the November election here, decided to go ahead with an examination of the Bank of North Dakota and make that examination immediately after they were empowered to do so, on December 2. The members of the board are Thomas Hall, secretary of state; Carl Kositzky, state auditor, and William Langer, attorney general. All these officials are anti-leaguers and only Mr. Hall will remain in office after next month.

Public deposits, general and other funds, in the Bank of North Dakota, aggregated \$11,559,039.01 on November 15, while the sinking funds on deposit totaled \$3,365,548.66. Individual deposits were \$214,926.33, while reserves of depositing banks on deposit with the state bank were \$1,392,498.68.

As against the total deposits of \$16,532,012.68, the bank's statement dated November 15 discloses liquid assets of \$11,241,969.06, leaving a spread of about \$5,000,000, which is represented by moneys tied up in long time investments on which it is absolutely impossible for the Bank of North Dakota to at this time realize. Of the money that is tied up, \$2,909,788 is in the form of loans on real estate, extending over a period of 30 years. Another \$541,914.44 has been loaned by the bank to "public institutions and departments." Loans on warehouse receipts are only \$120,877, while loans to banks are \$2,501,516.64. The bank has invested \$50,119.82 in furniture and fixtures.

The liquid assets of the bank are set forth in the following items: Redeposits in 805 depository banks in North Dakota, \$8,407,484.63; deposits in correspondent banks outside of North Dakota, \$580,602.14; and cash items, known also as the "float" due from banks within the state \$2,253,882.29.

The bank's statement shows that of about 16 millions on deposit with it, only eight and one half millions have been redeposited with banks. About five to six millions have been tied up in permanent investments—or at least in investments on which the Bank of North Dakota cannot realize for a long time except by the possible sale of state bonds, or by direct appropriations from the state legislature.

"One thing is certain," says the Fargo Forum, commenting upon the report, "and that is that the Bank of North Dakota has nothing like the redeposits in state banks that its officials would lead the public to believe it has. This is established by an examination of the official statement of the bank's condition, issued under date of November 15, compared with public and private utterances of bank officials, who have sought to terrorize bankers and others into the belief that the enactment of the public funds law by the people in the recent election would create a state financial panic.

"With the rapid approach of the time for a showdown of the affairs of the Bank of North Dakota, activity upon the part of the political forces interested in the preservation of the veil of secrecy with which the institution has been surrounded ever since its establishment becomes more intense.

"Using the present unsettled financial situation in an effort to swing sentiment to the Bank of North Dakota, elective and appointive officials in charge of the bank have failed to make public any statement of its affairs that will give the people any real light concerning the bank."

Bankers have asked the Bank of North Dakota that it provide them with a statement showing just where all of the money is deposited, but so far they have have not been

able to obtain it. Indications are that it will not be available until the initiated law giving the board of auditors authority to investigate the affairs of the bank becomes effective.

### SUIT FOR DAMAGES AGAINST FARGO BANK

Fargo, N. D.—Papers have been served in a suit for \$172,000 damages brought by Danielson brothers, farmers living near Moorhead, against the Scandinavian-American Bank of Fargo.

False and fraudulent representations of the strength of the bank as the plaintiffs' fiscal and financial agent in making loans to care for and protect their property from foreclosure proceedings constitute the chief allegations in the complaint.

The papers in the action were served on H. J. Hagen, president of the bank. The case will be tried in the Clay County district court.

The allegations cite alleged damage in the sum of \$7,000 through the misrepresentation of securities of James R. Waters; \$20,000 for feeding and caring for sheep of the defendant; \$75,000 in the conversion of the mortgages and securities given to protect the real estate mortgages; \$50,000 by reason of the plaintiff's alleged neglect in permitting plaintiff's property to be lost under foreclosure, and \$20,000 in the conversion of the personal property of the plaintiffs.

### EIGHTEEN NORTH DAKOTA BANKS CLOSED

During the past three or four weeks some 18 banks in North Dakota have suspended and are in the hands of State Bank Examiner Loftus. Most of the banks are those of small capital and not large deposits. One bank reported \$600,000, the Mohall State, but most of them are much smaller and the 18 carried aggregate deposits of around \$2,500,000. The list of suspensions in North Dakota to date is reported as follows:

Adrian, First State Bank.  
Bantry, State Bank.  
Beach, Beach State Bank.  
Belfield, Farmers State Bank.  
Cogswell, Farmers & Merchants Bank.  
Columbus, Security State Bank.  
Donnybrook, Donnybrook State Bank.  
Fortuna, Fortuna State Bank.  
Glenburn, Glenburn State Bank.  
Greene, Farmers State Bank.  
Havelock, Farmers State Bank.  
Killdeer, First State Bank.  
Mohall, Mohall State Bank.  
New England, Security State Bank.  
Rhame, Farmers State Bank.  
Sherwood, Farmers & Merchants State Bank.  
Tokio, Tokio State Bank.  
Tolley, Tolley State Bank.

### FARMERS CONTINUE TO BUY MOTOR CARS IN NORTH DAKOTA

Bismarck, N. D.—The motor vehicle registration department of North Dakota is preparing for the registration of 100,000 automobiles and trucks in 1921.

E. P. Grain, director of the department, announces that the department has contracted for 100,000 pairs of license tags. He figures on a 10 per cent. increase in the number of motor vehicles. One hundred thousand cars in North Dakota, with a population of 645,730, would put the state among the first in the number of cars in proportion to the population.

Total receipts of the department thus far in 1920 amount to \$69,182.75. The price of tags, being based on several factors, will be changed somewhat in 1921. Information on which to base the new ratings is now being obtained.





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## South Dakota Group Bankers Consider Farm Situation

Yankton, S. D.—South Dakota bankers of group one, comprising Clay, Union, Yankton, Charles Mix, Bon Homme and Douglas Counties, will launch a concerted effort to secure governmental action in stabilizing the prices of farm products through some system of cooperative marketing as a means of hastening a readjustment of financial conditions, it was decided at a group meeting held in Yankton to discuss the best methods of relieving the situation.

A resolution proposing this effort was prepared by a committee and adopted, and congressmen from South Dakota will be flooded with petitions urging prompt action.

The meeting, attended by about 75 bankers from many sections of the state, was declared to have been the most successful ever held by group one. County banking associations were urged to take a large part in the reconstruction and readjustment work, and it was shown that Yankton county leads the group with every bank in the county now a member of the association. Chambers of commerce throughout the state will be asked to cooperate with their respective county bankers' associations in every way possible.

It was the concensus of opinion among those present that everyone—banker, business man and farmer—should cooperate more fully in bringing about readjustment from a war time condition of inflation to a normal peace time basis, and that the government should take some action to prevent the heaviest burden of loss being placed upon the farmer.

The meeting went on record as "favoring cooperative marketing along similar lines to that which is adopted for the bankers in the Federal Reserve Banking System," and urged congress to "use the speediest possible efforts to relieve the situation which confronts the agricultural sections of the United States."

### FIRE LOSSES IN SOUTH DAKOTA DURING SEPTEMBER

Sioux Falls, S. D.—Fire reports issued by State Fire Marshal Van Camp for the month of September show that in South Dakota there were losses totaling \$94,399.08 for that month.

Grant County was the heaviest loser with a fire loss of over \$41,500, and only \$36,000 insurance.

Lincoln and McCook counties were the next heaviest losers.

Various causes were given for starting the fires, including spontaneous combustion, stoves, sparks, rubbish, lighting, kerosene, incendiary, gasoline stove, fumigating, explosion, electric iron, defective wiring, cigarette, backfire and ashes.

Of the total loss of over \$94,000, the insurance on the property destroyed amounted to \$188,930. Property valued at \$313,429.40 was endangered.

### MANY WORTHLESS CHECKS FLOATED IN SOUTH DAKOTA

Sioux Falls, S. D.—Notwithstanding stringent anti-worthless check laws, which make this form of fraud a peniten-

tiary offense, many of the cities and towns of South Dakota are experiencing an epidemic of worthless checks, and this is causing speculation among the bankers as to the causes and to how best to remedy the condition.

Bankers attribute this unusual condition to several reasons, one of which is the fact that persons who have had money in banks or have property, rather than admit they cannot pay their accounts with the merchants, thoughtlessly sign checks for which there are no funds, hoping to gain a little time before the checks are thrown out by the bank.

A great majority of the bankers assert the epidemic of worthless checks is largely due to extravagance on the part of many people, who have been accustomed to spending money "like water," when they were earning war wages and now, having practically beggared themselves by their extravagance, are desperate and do not hesitate to attempt to gain additional money by means of issuing worthless checks.

### AUSTRALIAN EXPORT WHEAT

Melbourne—Australia will have 100,000,000 bushels of high grade wheat to export from her present season's crop, it has been announced. The new wheat will begin to move abroad in January.

Figures available for the first four months of the fiscal year ended October 31, 1920, show that 12,000,000 bushels of last year's wheat crop were exported during that period.

## PERKINS COUNTY TITLE CO.

Bison, South Dakota

- 6% BANK DEPOSIT CERTIFICATES
  - 8% FARM LOANS
  - 10% SCHOOL AND TOWNSHIP WARRANTS
- All guaranteed.

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

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

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

Write us today for particulars.

**McLAUGHLIN STATE BANK**  
McLaughlin, South Dakota

## First National Bank

CAPITAL, SURPLUS AND PROFITS \$75,000.00

7% We offer 7 per cent First Real Estate South Dakota improved farm loans, net to purchaser.

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

**DEPOSITS \$700,000.00**

**Mobridge, South Dakota**

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

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

JOHN W. WADDEN, President

**SIOUX FALLS NATIONAL BANK, SIOUX FALLS SOUTH DAKOTA**

# Bankers National Bank of Minneapolis

Capital and Surplus \$1,000,000.00

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E. A. PURDY, Vice President  
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James Thorne, Vice President  
I. A. Thorson, Minneapolis  
President N. W. School Supply Co.

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.

## Another Big Flowing Well in Mosby Oil Field

Lewistown, Mont.—Drilling itself in unexpectedly on November 26, the Frantz No. 4 well, owned by the Elk Basin Company, has already proved itself the second largest well in the Mosby field. The well, six hours after blowing in, was flowing at an estimated rate of 3,500 barrels per day, according to a statement made by Superintendent Glen Kahl. The flow is being well cared for as the outfit had been especially well provided with tankage.

The hole had been driven to a depth of 1250 feet, near the first sand, and its completion had not been expected for some distance. However, at an early hour this morning it came in and its flow has been steadily increasing.

The well is located on the southeast quarter of the north-east quarter of section 14-15-29, upon the land of M. W. Wildschutz, an old homesteader whose land has already produced two or three paying wells. It is about a quarter mile from the Frantz No. 2 and is understood to be second only to the Midnorthern No. 2, which is producing at the rate of 4,000 barrels per day. Drilling had been in progress only a month.

### TAKING OUT SILVER ORE AT NIEHART

Neihart, Mont.—For some time all ore taken from the Moulton mine has been passing through the mill and concentrator, and the pay roll includes about 100 men. About 170 tons per 24 hours is being milled. The ore is all put through the crusher on the day shift and the tramway is operated on the day shift only. Regular shipments of concentrates are made each week.

### INDICTMENTS RETURNED AGAINST UTAH-IDAHO SUGAR COMPANY

Butte, Mont.—Following indictments returned some time ago in the states of Utah, Idaho and South Dakota on charges of violations of the Lever Act, the Utah-Idaho Sugar Company was indicted here November 27 by a Federal Grand Jury on six counts which allege selling of sugar at an excess profit of 13.421 cents a pound.

Three separate indictments were returned by the grand jury, the first against the corporation, the second against the members of the corporation, the directors and officers, and the third against the directors alone. In all, the charge is essentially the same—conspiracy to evade the provisions of the Lever Act.

According to estimate of S. W. Kelly, chief special agent of the department of justice in Butte, the excess profits of the company in Montana alone during the period covered by the indictments are estimated at \$50,000. The indictments charge that the cost and distribution prices of the sugar totaled approximately \$10.44 a sack which was sold to wholesalers at \$23.881 a hundred.

Direct conspiracy to evade the provisions of the Lever Food Control Act is charged in the first indictment. It is alleged that between February 1, 1920 and April 1, 1920, the company sold its sugar at \$13.33 a hundred pounds to wholesale grocers and jobbers. This price was based on a

cost of production of \$9.44 a hundred with about \$1.00 additional for sales and delivery.

Butte is the sixth city in which the company and its subsidiary branches have been indicted to date, similar charges being returned against it in Sioux Falls, S. D., Milwaukee, Wis.; Medford, Ore.; Pocatello, Idaho; and Salt Lake City.

### BUTTE'S FUNDING BONDS VALID

Helena, Mont.—Butte's funding bond issue of \$600,000 created by resolution of the city council on July 12, 1920, without a special election is valid, and "there is no legal impediment to the issuance and disposal of the funding bonds in question," the supreme court held in a decision affirming the Silver Bow District Court. The suit was started by John S. Parker against the City of Butte. Associate Justice Matthews wrote the opinion of the court.

He said the only question involved is as to the authority of the city through its duly constituted city council, to so fund its outstanding floating indebtedness without an election by the taxpayers authorizing or ratifying such action.

Justice Matthews explains that the plaintiff contended that no city may issue bonds for more than \$10,000 without an election, but adds that elections are necessary for bond issues "to contract an indebtedness on behalf of the city for certain specific purposes." The court says that "here it is not sought to contract any indebtedness whatsoever, but merely to pledge the credit of the city by the issuance of bonds for the payment of an indebtedness which it was already obligated to pay."

### ALL MONTANA FLOUR MILLS IN OPERATION

Helena, Mont.—None of the 72 flour mills in Montana has shut down, or is contemplating such a stop, as far as can be learned by the Montana Trade Commission. Reports have been received here of many shut downs in other states for indefinite periods, but this action is not being followed in this state.

The Montana Trade Commission has received reports from all of the mills in Montana regarding all details of operation for first month of the two months' test run. The test run was ordered some time ago by the commission in response to the plea of the millers for higher rates. The commission then asked for the test run to secure a basis on which to arrive at conclusions in regard to costs.

Reports of the trade commission on operations for the fiscal year ending on June 30, 1920, show that Montana's total flour mill capacity, rated on a 24-hour continuous operation is 12,698 barrels daily. During the fiscal year, ending June 30, 1920, the mills of Montana ground 3,696,129 bushels of wheat into 817,716 barrels of flour and 29,696 tons of bran and mill feed. At the close of the fiscal year there were 27 mills which were not operating because of the abnormal wheat crop. So far this fall, however, none has given any indication of closing.

**FIRST MORTGAGE LOAN COMPANY**

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

**NORTHERN NATIONAL BANK**

**Market Conditions and Prices of Copper**

New York—"Watchful waiting" is the term applied by one authority to the attitude of large producers; it seems to us that it describes equally well the attitude of consumers, says the Wire Message of the Habirchaw Cable Company, in its review of the copper market. "There are no fixed copper prices, those given are nominal and simply indicate the trend of the market. Statistically there has been little change, but statistics, even if favorable to higher prices, have little effect when large consumers are out of the market except for current needs. 'Walker' refers to present prices as 'ridiculous' and asserts that the rank and file of mining companies lose money on every pound of copper sold at present prices.

"Last January there was a general feeling that export orders, the demand for railroad improvements and for building construction, would materialize in the spring and that buying would be heavy with prices advancing well beyond 20 cents. The date was then moved forward to this autumn, and the more hopeful now say it will materialize next spring. Perhaps so. It is certain that copper is too low, and that a great potential demand exists; when it materializes copper will advance. At present 'watchful waiting' is the policy all along the line and a safe one with conditions as they are. Copper consumers are convinced that they run no risk in following this policy so long as credit conditions and industrial troubles make it impossible for Europe to buy in proportion to her ultimate needs. There are domestic conditions which also suggest caution, even if the general business situation is fundamentally sound, as we believe it is.

"There is said to be a surplus of 600,000,000 pounds of refined copper in this country and the lowering of prices has not stimulated buying sufficiently to lighten the burden. Incomplete statistics of exports for October are encouraging and will probably aggregate about 30,000,000 pounds; the largest shipments were in the order named, England, Germany and Scandinavia. Exports for September were about 22,000,000 pounds.

"An important development in traffic movement is the initial shipment from the Great Falls Smelter, Montana, to Seattle and thence by water to Perth Amboy. It is said this will save about \$6.25 a ton.

"The slump in copper prices does not, to our minds, justify a pessimistic outlook. It is part of the general process of deflation or readjustment to more normal conditions than have existed since 1914. This was bound to come and the fact that it has so far proceeded without any sign of panic or general demoralization of business, is a hopeful sign and justifies an optimistic outlook for the future."

**MORE ECONOMY NEEDED IN THE CONDUCT OF NORTH DAKOTA STATE AFFAIRS**

Bismarck, N. D.—Drastic curtailment of expenses is an imperative duty of the state administration and the legislature during the next year, declares Carl Kositzky, state auditor. He says that every unnecessary employe should be lopped off the pay roll and expenses of the state cut \$1,500,000.

Specific measures the legislature might take to accomplish this are pointed out by Mr. Kositzky, as follows:

Repeal of immigration department law and refund of about \$50,000 remaining in that department's account to general fund.

Make rural credits institution out of the Bank of North Dakota and transfer its activities to board of university and school lands.

Assign duties of mill and elevator association officials

to boards of administration; same with home builders' association.

Transfer duties of enforcement of grain grading and inspection act to commissioner of agriculture and labor.

"These are only a few methods by which expenses of the state may be reduced," states Mr. Kositzky. "High salaried employes and unnecessary employes ought to go. During the period of readjustment it is the imperative duty of the state administration to observe strict rules of economy."

**SHOE FACTORIES IN CANADA**

Montreal, Que.—While Canada is widely known for its wheat, lumber and minerals, few people outside its borders know of its manufactories and still fewer of its shoe manufacturing industry, but records recently obtained from the United Shoe Machinery Company show that in the last year over 19,000,000 pairs of shoes were made in dominion factories. Canada, these records show, manufactures just 95 per cent. of the footwear worn in this country.

There are 160 shoe factories in Canada, with an annual output of \$50,000,000 worth of footwear and a pay roll of \$10,000,000. The high quality of Canadian footwear was shown at the recent national shoe retailers' convention and exhibition here.

**Sheridan County State Bank**  
**PLENTYWOOD, MONTANA**

T. L. BEISEKER, President C. J. BEISEKER, Cashier  
**Directors' Responsibility Over Two Million Dollars**

**Security State Bank, HAVRE, MONTANA**

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

*Directors*

Walter Brown S. McKennan E. T. Broadwater  
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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.**

**METALS BANK & TRUST COMPANY**

Successors to DALY BANK & TRUST COMPANY

**Butte, Montana**

Capital and Surplus **\$500,000**

*Officers*

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**A record to be proud of**

We have sold over Two Million Dollars worth of Farm Mortgages without a single foreclosure and without loss of a cent to our customers.

**6% Conservatively negotiated FIRST FARM MORTGAGES 7%**  
for your idle funds and for your clients.

Write at once for booklet and current offerings.

**CUSTER COUNTY BANK**

W. C. McCLINTOCK, President

Miles City

Montana

**5% on savings.**

**On special deposits 6%**



## CANADIAN CONDITIONS

Our MONTHLY COMMERCIAL LETTER reviews the financial and trade conditions throughout Canada with which our widespread branch system enables us to keep in close touch.

We shall be glad to mail this to you regularly without charge upon request.

### THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL \$15,000,000

RESERVE FUND \$15,000,000

Address enquiries to:

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO or WINNIPEG BRANCH (C. G. K. Nourse, Manager)

Over 530 Branches

## Canada May Pay Her War Obligations Within 17 Years

Ottawa—It will be possible for Canada to pay off all her war obligations by December 1, 1937, if further borrowing can be avoided and sufficient money set aside for the sinking fund.

Canada's obligations total \$2,127,481,800, of which \$1,976,608,800 is the principal of War and Victory Loans issued in Canada and largely held by Canadians. The balance, amounting to \$150,873,000, represents the principal of public service loans issued in New York.

To liquidate this large liability without making further issues, Canada would have to provide, in addition to sums required to carry on the public service and pay interest on all these loans, an average of more than \$125,000,000 a year by way of sinking fund. Of course, as maturities were met, the annual interest burden would be diminished and the task of providing money for sinking fund to that extent would become less onerous.

#### BRITISH COLUMBIA TO HAVE PROVINCIAL BANKS

Victoria, B. C.—Provincial banks are to be established in British Columbia to check the sending of money east through the branches of the Bank of Canada "to be loaned out at high rates of interest in Toronto, Montreal and New York," is the announcement of John Hart, Provincial Minister of Finance.

He also states that the provincial financial policy will include establishment of a capital reserve fund in which moneys from the sale of natural resources must be placed. This fund, ever cumulative, is to be loaned out at a reasonable interest, he said, for the development of the province.

#### CANADIAN NORTHERN RAILWAY BOND ISSUE

New York—A statement issued by William A. Reed & Co., contains particulars of the purchase by them of \$25,000,000 20-year seven per cent. bonds of the Canadian Northern Railway. The bonds are guaranteed unconditionally by the Government of the Dominion of Canada, are dated December 1, 1920, and will mature December 1, 1940. This is the second instance of Canadian railway financing here this fall, as it follows the Grand Trunk bonds in October last, also handled by Wm. A. Reed & Co. The bonds will be issued subject to sale.

The statement is as follows:

"Associated with Wm. A. Reed & Co., in the public offering will be the National City Company, the Guaranty Company of New York, Lee, Higginson & Co., Inc., all of New York, and the Continental and Commercial Trust and Savings Bank of Chicago. A nation wide group of banking houses will participate in the distribution of the securities. The price has not been determined, but it is understood that the bonds will be offered at a slight premium.

"The Canadian Northern Railway is a part of the Canadian National Railways, through which the Dominion Government has taken over all of the railways of Canada with the exception of the Canadian Pacific. The Canadian Northern, the Grand Trunk, the Grand Trunk Pacific, the

Intercolonial and the Transcontinental are the roads included in this merger. Details of the terms on which the Grand Trunk railway is to go into the merger are now being discussed by a board of arbitration, of which William H. Taft is a member.

"Canadian National Railways financing, including the present issue, totals over \$84,000,000 since January 1. Equipment trust certificates to the amount of \$7,500,000 were sold in January, \$12,000,000 of two and five year notes in March, \$15,000,000 of equipment in May and the \$25,000,000 of Grand Trunk sevens last month."

#### TRADE BETWEEN CANADA AND BRAZIL

Ottawa—Extensive developments of trade between Canada and Brazil, since the inauguration of a direct shipping service by vessels of the Canadian Government Merchant Marine and the Houston Line, and of the direct banking facilities afforded by a Canadian bank in Brazil, is reported to the Department of Trade and Commerce by Trade Commissioner C. B. Johnson, writing from Rio de Janeiro. Until the middle of 1919, it is pointed out, trade between the two countries was of small dimensions, but with the operation of the new services mentioned, it quickly became voluminous.

Canada's exports to Brazil include all kinds of paper, cement, inks, rubber and electrical supplies, and imports from Brazil are chiefly coffee, raw rubber and other products.

Present conditions are encouraging direct trade, though some time ago trading was conducted through New York. The Canadian government merchant marine, it is stated, has four ships engaged in the Brazilian trade, with regular monthly sailings, and a new line to the ports of Northern Brazil will likely be inaugurated when trade warrants such a move. Brazilian commerce through Montreal, it is stated, approaches that with the great French port of Marseilles, if it does not already exceed it.

#### AMERICAN INVESTMENTS IN CANADIAN INTERESTS

New York—The stimulating effect of the war upon Canadian industry attracted large amounts of American capital for investment in the Dominion's manufactures. There are now in Canada some 600 American owned plants according to estimates of the Bankers Trust Company of New York, in a study, just completed, entitled "The Dominion of Canada."

While there are no available statistics of the amount of American capital so used, the study states that it must run into millions of dollars. Americans have also invested large sums in Canadian Government, provincial and municipal securities.

"It is estimated," says the Bankers Trust Company, "that Americans have invested in Canada upwards of \$1,250,000,000 as against about one-fifth of this amount in 1914. The sums annually payable by Canada to our citizens for interest, profits, freights and insurance, probably now aggregate or perhaps even exceed \$75,000,000 a year. For

Established 1832.

# THE BANK OF NOVA SCOTIA

Capital Authorized \$15,000,000

Capital Paid up \$9,700,000 Reserve Fund & Undivided Profits \$20,304,386.21

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

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

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

LIABILITIES	ASSETS
Deposits by the Public .....	Cash & Checks on Other Banks.....
Deposits from Other Banks.....	Deposits in Central Gold Reserve.....
Notes in Circulation.....	Due from Other Banks.....
Bills Payable .....	Government & Other Bonds.....
Acceptances under L/C's.....	Call & Demand Loans.....
Other Liabilities .....	
<b>Total Liabilities to Public.....</b>	<b>Total Quick Assets.....</b>
Capital .....	Commercial Loans .....
Reserve Fund & Undivided Profits.....	Deposits with Dominion Govt. for Security of Note Circulation .....
	Bank Premises .....
	Liabilities of Customers under L/C's as per contra
	Other Assets .....
\$239,699,922.63	\$239,699,922.63

Branches in all the principal cities and towns in Canada, throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, in Santo Domingo, D. R., and in the cities of Boston, Chicago and New York, London, England branch; 55 Old Broad St., E. C. 2.

the period of the war and since, these payments to the United States have probably amounted to around \$420,000,000."

In quoting returns from 34,380 Canadian manufacturing establishments for 1917 (the latest statistics available) the study discloses that the total capital invested was \$2,772,517,000, an increase of \$778,414,000, or 39 per cent., over the amount invested in 1915. Gross value of goods produced in 1917 was \$3,015,000,000 while cost of materials was \$1,600,000,000 leaving a net value added by the process of manufacture of \$1,400,000,000.

Russian hemp, which before the war was worth \$100 to \$150, is now bringing \$600 to \$800 per ton, and is difficult to get even at that price.

#### SYNDICATE TO GROW FLAX IN CANADA

Winnipeg—W. Scott of Hanson, Scott & Co., of Stockport, Eng., has given out the information that there is a movement on foot to form a large syndicate to develop flax and hemp growing in Canada.

According to Mr. Scott, the raw product of flax and hemp is becoming very scarce in Great Britain. The former supply of a half million tons a year which came from Russia, has been cut off and the manufacturers have got to seek elsewhere for their product.

#### CANADIAN VICTORY BONDS

The Dominion of Canada Victory Loan Bonds are particularly attractive to American investors owing to the price at which they can now be obtained and the low discount rate, and because they are free from taxation by the Dominion Government.

Osler, Hammond & Nanton say these bonds can now be purchased at the undermentioned prices, which, it will be observed, will yield the investor as high as 6.37 per cent.

	Date of maturity	Price net plus accrued interest	Yield to investor
1917 Issue .....	1922	98	6.37%
	1927	97	6.00%
	1937	98	5.65%
1918 Issue .....	1923	98	6.14%
	1933	96½	5.88%

The following issue is not exempt from Dominion Government taxation:

1919 Issue .....	1924	97	6.27%
	1934	93	6.24%

#### NORTH DAKOTA'S BANK EXAMINER EXPLAINS

Fargo, N. D.—O. E. Lofthus, state bank examiner, appointee of Governor Frazier, and generally accepted as being close to the inner circles of the Nonpartisan league, has given out a statement to the effect that depreciated farm products prices and the refusal of farmers to sell at present prices was the primary cause for the closing of the 16 banks during the past two weeks. He said that the initiated law affecting the Bank of North Dakota has not so far directly influenced the situation.

Mr. Lofthus' statement follows:

"The reason for the closing of the state banks at this

time is owing to withdrawals exceeding collections to a point where the reserves have become depleted. The primary cause is the sudden drop in prices of grain and stock to a point which if sold now will be a severe loss to the producer, and he refuses to sell. Inasmuch as no withdrawals have been made by the Bank of North Dakota, the carrying of the initiated measures has not directly influenced the closing of any banks, but has no doubt influenced depositors at a distance, who now refuse to renew certificates of deposit owing to the unsettled conditions and fear of withdrawals. However, the Bank of North Dakota will be obliged to make withdrawals and this will put the banks up against the depletion of their reserves."

## CATHREA & FARRER

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

### Special department for collections

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

## Civilization, Like an Army, Moves on Its Stomach

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

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

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

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

## Business Want Department

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

Rates for advertisements in this department are 4 cents per word each insertion. Words displayed in capitals, 5 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

#### BANKERS. ATTENTION!

The Southwest with its enchanting beauties and mild climate invites you. Our country is young, but resourceful and offers unlimited opportunities in lines of banking.

We need capable and energetic bankers with capital of from \$10,000 to \$200,000, and to those, offer controlling interest in banks various in size and location at premiums of less than one year's earnings. Make Dallas your winter resort and see us or write us for further information.

BANKERS INVESTMENT COMPANY,  
Dallas, Texas.

#### For Sale By Owner

Controlling interest in country bank to responsible qualified banker only. Capital and surplus \$30,000.00. Bank long established and good dividend payer. Large outside commissions. Price reasonable. Address "N66" Commercial West. (50-24)

### BUSINESS CHANCES

**South Dakota Land to Trade For Bank**  
Equity half section land, Charles Mix County, South Dakota, to trade for bank. All inquiries treated strictly confidential. Address "S69" Commercial West. (50-23)

For Sale.—Nine-key Burroughs visible adding machine, number one condition. Price, \$200. Also posting machine, all equipped, motor, stand, etc., fine condition. Price, \$750. Address Box 495, Mitchell, S. D. (50-24)

### HELP WANTED

#### WANTED—BANK EXECUTIVE

FOR NEW NATIONAL BANK ORGANIZING IN ONE OF THE LEADING NORTHWESTERN CITIES. CAPITAL \$200,000. BACKED BY STRONG GROUP OF BUSINESS INTERESTS. INVESTMENT OF \$10,000 UP REQUIRED. GIVE FULL INFORMATION. ALL REPLIES STRICTLY CONFIDENTIAL. ADDRESS "Z74", COMMERCIAL WEST, MINNEAPOLIS.

Want a farm loan inspector. Must be an A-1 man in every way, able to stand rigid investigation. Briggs & Co., 419 Palace Bldg. (50-23)

Want young man for bank. Must take some dictation but need not be expert. Bank experience not necessary. Briggs & Co., 419 Palace Bldg. (50-23)

Want cashier, small inland town bank near Minneapolis. Good salary. Requires \$3,000 investment, part on time. Briggs & Co., 419 Palace Bldg. (50-23)

### SITUATION WANTED

Assistant cashier and bookkeeper desires change; A1 references. Address "X73" Commercial West. (50-23)

Young man, experienced banker, desires position as cashier in country bank or assistant cashiership in large bank. Available January first. Address "H7" Commercial West. (50-26)

Experienced bank cashier desires to make a change and connect with good country bank. Norwegian; 35 years old; 12 years' experience; married; preferred town 1,000 or over. Address "G6" Commercial West. (50-23)

Young married experienced banker desires position as cashier or assistant cashier. Prefer good sized town in western Minnesota. At present employed. A-1 references. Address "F5" Commercial West. (50-24)

Young man desires position as assistant cashier; experienced; Montana or Minnesota preferred; now employed as assistant cashier; excellent references, good reasons for making change. Address "E58" Commercial West. (50-23)

Opening Desired.—Married man, age 39, college graduate, 14 years' banking experience, good mixer, nationality American, desires position January 1st; can invest moderately; personal application made. Write or wire C. A. Kast, Rock Rapids, Ia. (50-23)

Wanted.—Position as assistant cashier in city bank, by young man now employed as cashier (having full charge) in country bank; six years' banking experience in city and country; Scandinavian. Address "J5" Commercial West. (50-25)

Young married man desires position in country bank; two years' experience, one year as assistant cashier; 31 years old, Protestant, speak German. References. Address "A-2" Commercial West. (50-X)

## Who Buys at Low Prices?

A single fact taken from the export movement is brimful of texts for the time. In October we exported 552,014 bales of cotton. Cotton is cheap now. It is below the cost of production, and much below if cotton growers are to be believed. The Manchester spinner is buying cotton because it is cheap, and because he knows he can manufacture it at a profit. He is not concerned about getting the lowest cent in the cotton market. The present price suits his contracts.

Moreover, he is almost invariably a buyer at or near the bottom. When we were tearfully implored to "buy a bale" at ten cents a pound, the market price being then seven, foreign cotton spinners were replenishing their raw material. When consumption overtook production their strategic position was ideal, while our own cotton spinners helped the speculators to bid up the market here. The same is true in many of our products which the foreigner uses. He is a buyer of copper when our manufacturers are waiting because they think the price may go still lower. When the English or German manufacturer of copper sees that mines are being driven out of production he knows that the time to buy has arrived. It requires the rally in the price for which he lays the foundation to convince our own manufacturers.

If this is true of our manufacturers it is devastatingly true of our retailers. Their shelves are empty except for what they previously bought at inflation prices. They hope, against hope and experience, to sell at the old prices before they replenish their stocks, and in the meanwhile the consumer most properly holds off where he can wait, and his capacity for waiting is always under-estimated. There comes a turn in a sold-out market. Foreign supplies of cotton and woolen goods and other things pour into the country. The retailer scrambles for stock after failing to unload his dead horse, and pays through the

nose because he would not buy what the wholesaler offered him at the bare cost of production.

This is even true of the liquidation in stocks. The so-called insiders are merely those who know the book values, as anyone may know them if he will take the trouble to study the published figures. They buy on the way down because they had cleared decks when prices were above book values. Because they do not go shopping for the lowest eighth they buy the stock which is sold at that figure. British bankers will finance stocks which are cheap on merits and necessities which are selling below the cost of production. Perhaps this is an additional reason why, in spite of all that has passed, London is still the financial center of the world.—Wall Street Journal.

### AFFAIRS OF COOPERATIVE FIRM UNDER PROBE

Fargo, N. D.—Whether or not the business of the Northwest Farmers Cooperative Produce Company of Fargo will be continued will depend upon the results of an audit of the company's books, begun at the instigation of the stockholders.

The company is capitalized for \$100,000, contributed largely by farmers, and the plant and business are valued at \$158,000. C. J. Lee of Fargo, is president and general manager of the company.

The manager of the concern is drawing a salary of \$350 a month, the secretary \$400, the assistant manager \$333, the buttermaker, \$225, the bookkeeper \$175, the stenographer \$80 and a girl assistant \$75, besides the salaries paid to truck drivers and other employes, the audited report shows.

Although the total amount of bills payable has not yet been ascertained, it is estimated by the stockholders that the mortgages against the plant and the outstanding bills gage against the real estate of \$40,000 and a chattel mortgage will amount to more than \$100,000. Mr. Lee holds a mortgage against the business of \$55,000.

### THE OIL TRADE AND OUR EXPORTS

Washington—During the first nine months of 1920 our total exports of mineral oil amounted to 2,244,559,132 gallons. This compared with 1,718,773,391 in 1919, and with 1,528,951,067 in 1913. Much the largest shipments in 1920 were to France and England.

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## Review of the Live Stock Markets

South St. Paul, November 29—There was a sharp reduction in the volume of cattle receipts here and at other Western markets the past week and today's supply was much lighter than that arriving at the crest of the season's movement two weeks ago. Nevertheless there has been a large turn-out of Canadian, Dakota and native cattle with a larger sprinkling of Montana stock than usually comes at this season.

Conditions have been unfavorable to sellers through the month, which has witnessed sweeping declines for all classes of stock. Not much change has occurred in the past ten days although weaker tendencies have not been fully checked. Today's business was slightly saggy and practically all sorts of killing stock, feeders and stockers occupy the lowest positions held in many months.

Good range steers today failed to get beyond \$8.25@8.60 whereas at the start of the month ordinary rangers made \$1 or more above those figures easily. Majority of current steer sales at \$5.00@7.00 more clearly reflect the sharp downward trend of the past four weeks. Inferior steers are moving sluggishly between \$3.00 and \$4.75 and some shelly kinds at even less.

Extreme high point for cows and heifers today was at \$7.00 while some very good 1,150 pound Montana offerings had to go at \$6.60. Native grassers seldom passed \$4.00@5.50 and few warmed up lots reached the yards. Canners and cutters held in the \$2.00 to \$4.00 spread but not many were obliged to sell under \$2.75. For bulls the outlet was mainly at \$3.50@4.50 but good to choice beefy kinds were eligible to \$5.00@6.00 or more.

Stocker and feeder demand has not been lively enough to keep stock moving freely although there has been pretty fair inquiry for the good classes of light and handyweight stock. Countrymen have been infused with the bargain idea and are hard to interest in kinds costing more than \$7.00@7.50 regardless of weight and quality. The \$4 to \$7 basis has been most popular for thin stock. Veal calves sagged to a \$3@11 basis while dairy cows proved slow sellers.

Hog prices dropped further to new low points for the year last week. There was slight rally today notwithstanding a heavy run. Sales at the start of the week ranged between \$9.00 and \$9.60 with bulk at \$9.40@9.50. Stock pigs opened at \$6@9.25 today. November receipts will total around 250,000 head, showing about 40,000 increase over the same month last year.

Sheephouse receipts for the month, aggregating about 178,000, will fall considerably short of the November run in 1919. Prices slipped down some last week but rallied today. Lambs in the native section started the week at \$6 to \$10.50 with ewes between \$1.00 and \$4.00. Westerns earned slight premiums and a string of feeding ewes sold up to \$4.25. Feeding lambs were quotable at \$6 to \$11.

December is expected to witness practical end of the range run of both cattle and sheep although continuation of recent mild weather would tend to prolong the shipping season from the range country.

Chicago, November 29—Fat steer trade has been uneven

and such gain as was shown last week for natives was largely wiped out by the 25 cents to \$1 discounts on such stock in force today. Medium and good grades were hit hardest in the day's deal. Best fed kinds were spared and top for fat yearlings was \$17.75 with a few steers up to \$18.25. Rangers opened the week at \$7@12.25 and range cows and heifers at \$4.75@9.50. Canner steers were much in evidence and drew \$3.75@5.50 while cutter and canner cows earned \$3.25@4.50. Bulls were quotable from \$4.25 to \$9.25, and stockers and feeders at \$4 to \$10.50. The latter classes made slight gains last week.

Hog prices have been pounded but rebounded slightly at the start today, only to sag back on later rounds to the basis of a \$10.50 top and \$9.90@10.20 bulk. Receipts here were 40,000 today out of about 100,000 head reported at the seven leading western markets.

Fat lambs and feeders broke mostly 50 to 75 cents last week while aged stock slumped 25 to 50 cents on the average. Stronger turn today offset much of this decline and landed lambs on an \$8 to \$12 footing with fed Westerns at the top and feeder sorts quotable up to \$9.50@11.50. Yearling wethers opened the week at \$7.75@9.75, aged wethers at \$5.75@6.75, fat ewes at \$2@5, breeding ewes at \$4.50@6.50 and feeding ewes at \$3@4.25.

### SIoux CITY

Sioux City, November 29—The holiday last week cut down the volume of live stock shipping to this market as well as elsewhere. The range run is nearing its final stages and a larger percentage of offerings from now on will be warmed-up and short fed material. Cattle trade opened up in slow manner today. Grass steers were quoted between \$5.00 and \$9.50 with nothing as good as the fed yearlings which reached \$16.25 here last week among supplies. Cows and heifers drew \$4.50@6.25 mostly with no fed lots offered. Stockers and feeders cleared between \$3.50@9. Hog prices ranged from \$9 to \$9.75 with bulk between \$9.15@9.50. Lambs sold on the basis of a \$10.50 top and ewes from \$4.25 down.

### WASHINGTON WHEAT GROWERS' TO ISSUE BONDS

Spokane, Wash.—The Washington Wheat Growers' Association will issue \$500,000 in bonds immediately to provide wheat growers of the Inland Empire with cash to carry them over the depression in the market price of grain, according to an announcement by Walter J. Robinson, member of the board of directors of the association.

This will be the first block of a series of such bonds, he stated, the amount depending upon the financial position of the farmer and market price of wheat.

### COAL VEIN FOUND IN ROSEBUD COUNTRY

Lemmon, S. D.—While drilling for water on his farm near here, Nicholas Beal penetrated five different veins of soft coal. The last vein was found eight feet in thickness and of excellent quality at a depth of 200 feet. According to Mr. Beal, an effort will be made to mine the coal. Beneath the coal, at a depth of 220 feet, good water was found.

# GRAIN AND MILLING

Office of the Commercial West, December 1—Dullness continues a feature of the wheat situation. The market is of the erratic kind, influenced easily, but the trend of prices continues downward.

That there is a surplus of world wheat is now pretty well established. Broomhall estimates that the needs of all importing countries for the crop year ending next June will be approximately 560 million bushels. This is about 100 million bushels less than the prewar importations of wheat and rye into western Europe.

## Not Using So Much Wheat in Europe

The conditions are now vastly different from what they were six years ago and the consumption of both wheat and rye has been materially reduced by the free use of substitutes. Last year it is estimated that the consumption of wheat in Europe was about 25 per cent. below the prewar requirements. The potato crop of Europe is reported to be abundant this year and this will further lessen the consumption of wheat and rye. The exportable surplus of wheat in the United States, Canada, Australia, Argentine and India are far above the average and with an understanding of these facts together with the general deflated conditions existing throughout the world, it cannot be expected that wheat will rapidly ascend to any point near what it was six months ago.

## Artificial Control of Prices

Those who advocate the control of prices through farmers holding back wheat continue to spread their propaganda. Reports from North Dakota indicate that they have been successful in banding the farmers together in an agreement to hold wheat for a \$3 price. No one need be surprised at any action taken by the radical element among the North Dakota farmers. Townley found it a very productive field for his operations, and for some years it has been one of the favorite fields for confidence men. Thus, there should be no surprise over farmers blindly going into an organization that is destined to fail in its aims. The so-called wheat strike cannot be successful for the simple fact that any organization of men in any line of trade cannot controvert the operations of natural laws, which control trade as well as all other things. This is a time when producers, whether they be agriculturists or manufacturers of commodities, must accept the exactions which are now being imposed by laws which are universal in their application.

## Seeding of Winter Wheat

Elsewhere in these pages will be found excerpts from the report of the Secretary of Agriculture for the state of Kansas. This report shows that farmers in that state have sowed within 10 per cent. of the largest acreage of winter wheat ever sown in the state and another thing shown is that the condition of wheat at the present time is far above last year and above the 10 years' average. What applies to Kansas can be applied also to other wheat growing states. The farmer has to cultivate his land or like the storekeeper who closes his store, go out of business. Things are apparently turning in the farmers' favor, though he seems not to realize it. Wages are coming down as well as the prices of commodities and it appears very much as if the farmer when the balance is struck will find himself in a far better position than the average man in business.

## Corn

Corn prices still continue to recede. Prices are now very close to prewar marks and apparently there is no reason why they should go much lower. Receipts of corn at the primary markets indicate that the farmer is not anxious to sell and can see that it is likely to produce more profits by feeding corn than by selling it just now. The export demand for corn is light. Argentine has been shipping vast quantities to the United Kingdom and every bushel of this corn means a bushel less to be taken from the American supplies.

What the farmers will do in the way of corn planting the coming year remains to be discovered next spring. If fall plowing is any indication, it is evident that the average farmer is preparing to put in the usual acreage of crops.

## Oats

The oats markets continue firm and fluctuations during the past week have been within small compass. The oats stocks at the leading United States terminals are comparatively large and at Port William and Port Arthur stocks are one third greater than at this period a year ago.

## Rye

There is little new in the rye situation. Throughout the greater part of North Dakota snows have fallen and will afford the root ample protection as well as moisture. Winter rye in the Northwest is reported generally good and indications are that the crop will give a yield up to the average if not above, unless weather conditions are unduly unfavorable.

## Barley

The expected export demand for barley has not been quick in developing. The only grades that are being called for are those used by malsters. A year ago considerable was heard about barley as a feed. There seems to be a change in the conditions and just now there is comparatively no call for barley as a feeding stuff. One of the factors in the export situation just now is that the European countries, where in the past malt liquors were largely consumed, are now in such position that bread stuffs are more desirable and there has been a large decrease in the use of malt for beverage purposes.

## Flax

The Archer-Daniels Company, under date of November 27, write:

"During the week we have had advances and declines in flaxseed values as much as 20c per bushel in a day. At the moment seed is from 15 to 20c per bushel lower than a week ago. On a firm market it is very difficult to purchase flax. The past week December flax sold as low as \$1.80 per bushel. When it was first traded in this spring it sold for \$4.80.

"As soon as a marked advance will hold for a few days there will be a rush of oil buying business that cannot be booked because it will be impossible to buy the seed. One man's guess is as good as another as to when this time will come.

"Argentine shipments the past week to Europe were over 900,000 bushels; only 95,000 bushels to America. Week before Europe took over 700,000 bushels. Evidently Europe wants the seed more than we do.

"Duluth brokers report country liquidation practically over and principal selling now from Canada. Any unsettled December long will probably be delivered next week. There has been considerable talk about the large stocks of flax in our primary markets. The total stocks would not supply any one of four crushers more than six months. This seed is mostly owned by crushers and probably most of the oil in it is contracted for."

## GRAIN ELEVATOR CAPACITY OF U. S.

According to records of the United States Grain Corporation, the licensed elevator capacity of this country is 933,000,000 bushels. This is divided as follows: Country elevators, 521,000,000, mill elevators, 150,000,000 and terminal elevators, 262,000,000 bushels.

Chicago heads the list of terminal markets with 57 million bushels capacity. Minneapolis is a close second with 56 million, Ft. William and Port Arthur, Canada, third with 54 million, Duluth-Superior 36 million, Buffalo 28 million, Kansas City 25 million and Omaha 10 million bushels.



**COST OF PRODUCING WHEAT IN SOUTH DAKOTA**

Brookings, S. D.—A summary of the cost of producing wheat in 1919 on farms in South Dakota, North Dakota, Kansas, Missouri, Nebraska and Minnesota has recently been prepared from figures of the United States Department of Agriculture. The summary covers 481 farms in the six states mentioned. The following conclusions are drawn from these figures by M. R. Benedict, farm management specialist in the extension division at state college.

For the entire 481 farms the cost varied from \$1 per bushel up to more than \$5 per bushel, with the average at \$2.15. Seventy-five per cent. of the farms had costs ranging between \$1.40 and \$2.80. The cost was considerably lower in the winter wheat belt than in the spring wheat belt. Two hundred eighty-four farms growing winter wheat had an average cost of \$1.87 per bushel, 73 per cent. of them having costs that ranged between \$1.40 and \$2.50 per bushel.

On 197 farms growing spring wheat in South Dakota, the average cost was \$2.65 per bushel, with 62.8 per cent. of the farms having costs that ranged between \$1.90 per bushel and \$5 per bushel. The costs on 39 farms in Spink county are fairly representative of the spring wheat area. The costs there varied from \$1.10 to \$4.50 per bushel, with an average cost of \$2.40. The cost on 17.9 per cent. of these farms was above \$3 per bushel.

**FARMERS CLAIM LOSS ON CORN IN SOUTH DAKOTA**

Geddes, S. D.—That South Dakota farmers not only fail to realize a profit, but are actually losing thousands of dollars on the present corn crop, is the statement of many prominent farmers in this locality.

The actual cost of production is far greater than the market price of corn, they say. One man conservatively estimates that it cost a renter 49 cents for every bushel he raised this year. Local elevators are paying only 40 cents for shelled corn. This means a loss of nine cents per bushel.

Taking the case of a renter who hires part of his help, this 49-cent cost of production includes the following items: Plowing, harrowing, planting and cultivating, 20 cents; two-fifths of crop to land owner for rent, 16 cents; picking, 10 cents; and shelling, 3 cents. These figures do not include cost of seed or depreciation on machinery, and if the farmer is a land owner he pays taxes instead of crop rent.

Many farmers have planned to make big money out of corn by feeding hogs and cattle. If the recent slump in live stock continues it may deprive them of this opportunity and seems to leave the Dakota farmer without any profitable outlet for corn, it is said. This is given as one reason for so much talk of burning corn instead of coal.

**PRODUCTIVENESS OF NEBRASKA FARMS**

Lincoln, Nebr.—Secretary Leo Stuhr of the Department of Agriculture has made comparison on the average yield of Nebraska farm produce for the past five years. Corn has increased in yield from 28.2 bushels an acre in 1916 to 33 bushels in 1920. Winter wheat decreased from 21.3 bushels in 1916 to 17.4 in 1920, although the acreage this year was much larger.

Spring wheat decreased from 13.9 to 9.5, oats did the same thing, going from 38.6 to 34.6; rye went from 21.4 to 13; barley from 33.5 to 29, and potatoes jumped from 79.1 to 98.7.

Compared with last year there was an average increase in the yield of everything. According to Mr. Stuhr the farmers are not giving much attention to the raising of spring wheat and only do so when they desire to "give it one more chance," or desire to change the crop on a piece of land. The same might also be said regarding rye and barley.

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## Chicago Starts May Wheat Trading

Chicago, November 30—Trading in May wheat on the leading exchanges of the country will start on December 15. This was the decision of the committee of 16, representing the principal grain exchanges of the country, who met in Chicago last Saturday. The decision is to be ratified by the exchanges, which are unanimously in favor of the move. The committee held two sessions during which trade conditions were discussed.

### Bears Still Winning

Grain prices have been on the down grade for 87 days, and the decline in values has been one of the most severe known in the history of the trade. The problem in wheat has been to find investors. As compared with the December prewar averages, wheat is 60@80c above those figures, corn 8@10c, oats 4c, rye 60c and hogs 2c.

It was a bear week in wheat, with the close well toward the low point of the season, and 8¾@13c lower than a week ago, December leading. In the face of the break in wheat and all the depressing influences financially and economically, corn is 2@3½c higher than a week ago, oats are ¾@1¼c higher, rye 8¾@9c lower, and barley 1½c higher to 1½c lower, while pork is off 22½c, lard 2½c lower to 72½c higher, the latter on November, and short ribs are off 20c as compared with a week ago.

### Wheat Losses Heavy

The decline in wheat since the high price in July has been 40 to 43 per cent. In corn the reduction in futures has been 60 per cent. from the high point in June, in oats 50 per cent. in December, and 63 per cent. in cash, the latter comparing with the record level made in July, while rye is off 24 per cent. Provisions have declined around 50 to 60 per cent. These declines should be enough to discount the bearish conditions, and should act as a restorer of confidence.

For the first time since wheat future trading was resumed last July, a future delivery of wheat sold under \$1.50 on the Board of Trade last Friday. March wheat sold down to \$1.47, and at the low point of the day, December was down to \$1.52. These declines to new low levels for the crop showed December \$1.23 below the top of the season, while March was \$1.29 below the July top.

### Public is Bearish

Bulges and breaks like those of last week in wheat are to be expected every few days, as some of the sharpest observers of market conditions see it. There has been a big break in prices and severe liquidation, but financial conditions are not regarded by students as right for permanency of bulges. The public has received too severe a shock through liquidation in everything to buy heavily, and the impression is that wheat should be sold on bulges. As to corn and oats, they have been liquidated freely and the trade is not in a position to make a bull market, but big breaks like those of the past are not expected. There are indications of larger marketings of new corn from now on by farmers who need money. It is this kind of selling that is expected to continue right along to satisfy all demands.

### Coarse Grains Low

A more friendly feeling toward the buying side of coarse grains, especially on the breaks, was expressed among traders after the close. Many expected to see higher range this week, but on any further advance free selling was expected to be encountered, as there is no great change in the economic and financial conditions which have had

such a depressing effect. Speculative trading in wheat is increasing, as it is more attractive than the coarse grains. A number of big traders say they are bearish, but advise against short sales of corn and oats. There are many who say all bearish conditions have been discounted by the big declines and who see numerous bullish factors which they think will be assertive later. The main thing is the export of 193,013,000 bushels of wheat and flour from the United States and Canada since July 1, compared with 133,855,000 bushels last year.

### Short Premiums Firm

Premiums for spot were about unchanged early, but finished 3@4c higher for No. 1 and 2 reds, the former selling at 28@32c over December and the latter at 26@30c over, and 2@3c higher for No. 3 red at 23@25c over. No. 1 hard premium was 1c higher at 7@9c over; No. 2, 1@2c better at 5@7c over, and No. 3 unchanged to 1c higher at 2@3c over. Northern and dark northern premiums were steady at 5@8c over for the former and 8@10c over for the latter. Export demand was of immense proportions. Five million bushels have been sold. Spain bought 1,000,000 bushels and Italy a like quantity. A Chicago house sold 750,000 bushels hard winter via the gulf, and premiums there were up 1@2c to the basis of 19@20c over Chicago December for January and February loading.

Our wheat now figures out about 12c under the basis of Argentine wheat, and more than that discount under Canadian wheat. At the current rate of export sales our theoretical surplus will be exhausted in a few weeks. However, receipts continue large, and this helps out the short seller. Heavy buying of wheat by houses with seaboard connections was on. Those who do a large business for Canadian grain interests were conspicuous.

### Corn Has Rally

Corn prices held comparatively well, although they dropped sharply early. Commission houses bought persistently and quietly. Country offerings in some sections are increasing a little, and receipts showed some increase in the West. Corn traders were more inclined to be bullish than otherwise. Generally they believe that the market has been sold to a standstill until the crop begins to move in volume. So far the country selling has been light, and receipts at western points are not much more than half as much as a year ago. However, the decline in live stock prices and the fact that total supplies are largest ever known is not being overlooked by the trade.

### Old Grain Rises

Premiums on old corn here were 1c higher on mixed at 6c over, unchanged to 1c higher on yellow at 11@12c over and ½c higher on white at 6@6½c over. New corn trading basis was at the December price to ½c over for No. 3 mixed, 1@1½c under for No. 4 mixed, and 2@2½c under for No. 5 mixed; 6c over for No. 2 yellow, 5@6c over for No. 3 yellow, 2½@4c over for No. 4 yellow, and 1c under to ¾c over for No. 5 yellow; 5c over for No. 2 white, ½c over for No. 3 white, ½@1c under for No. 4 white and 2@2½c under for No. 5 white.

### Money Situation Better

A Board of Trade member, who has made a close study of general conditions, expressed the view that the money situation would clear up quicker than many expected. He based his view on the much smaller requirements now for moving and handling the crops and also other commodities, due to the big shrinkage in values. Instead of taking nearly \$2,000,000 to finance and pay for 1,000,000 bushels of corn, as was the case a year ago, it now requires less than \$750,000. Other grains and commodities to a large extent are in the same proportion.

Traveling men for local commission houses who returned from Iowa and other parts of the corn belt predict an increase in the movement of corn, as farmers are now willing to take less than was offered a few weeks ago in many sections. The slump in hog prices has caused a material change of viewpoint in many districts.

Oats prices have declined to the lowest since 1915, but

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rallied and closed with net gains of  $\frac{7}{8}$ @ $1\frac{1}{4}$ c, December and July being the strongest. Elevator people were active in changing from December to May at 4@5c difference. Recently the spread was 6c. Good deliveries are expected on December contracts, which may widen the spread. The firmer tone in corn was a factor in the late trade, and while local selling appeared to be heavy, there was commission house absorption which took the slack out of the market. Old operators say it generally takes three days on an average to turn the markets after liquidation has run its course. The last three days are regarded by a few as indicating prices are low enough for the time being and that the big shorts are taking advantage of soft spots to cover.

#### Barley is Firmer

Barley displayed a little firmer tendency on a broader demand for the lower grades, while there was a good demand for choice. Rye was weak in sympathy with wheat, new low prices for the crop being registered. Seaboard interests were moderate buyers, but no big export sales were reported.

#### Barnes is Bullish

"I think that we have seen the worst of the liquidating markets in grain as well as in securities and commodity markets," said Julius Barnes, who was here last week. "I do not see anything especially bullish in the wheat situation, but apprehension in regard to the grain and commodity markets is subsiding. The export situation is healthy, sales running about 1,000,000 bushels a day on the average. However, we have not yet used up our exportable surplus, owing to the fact that domestic consumption of wheat has been much smaller than usual this year."

"The economic situation is the one thing that received attention," said Harris, Winthrop & Co. "When wheat was selling at \$2.50 or better, everybody was buying wheat on the statistical position. The economic situation was ignored utterly, although there was not the slightest doubt but that it was developing apace. Today the statistical position is stronger than ever and growing stronger."

F. H. Babcock, of Thomas & McKinnon, said: "Cheap Canadian wheat, ideas of deflation and financial conditions were the fundamental reasons for declining prices. Deflation ideas and financial conditions are still operative, but they are, in reality, simply a state of mind."

E. W. Wagner & Co. said: "World wheat statistics are advertised as strong, but in our opinion they are only fairly so—not drastic enough to elevate wheat about \$1.10 in case the year were 1912 instead of 1920. Basis of foreign exchange and cash wheat Chicago \$1.75, our wheat probably costs in Europe at foreign exchange rates, around \$2.80 to \$9.00 per bushel."

### Special Chicago Market Letter

Chicago, November 30—Sentiment which was so unanimously bearish a few days ago has changed considerably, and is much more mixed now than has been the case for months. The change was brought about by several conditions, the dominating one being from an economic standpoint. General business would be extremely adversely affected should the purchasing power of the farmer be materially curtailed, and a realization of this led many to cease pressing the selling side, and cover shorts. The other factor has been the immense export demand for wheat with every indication that the United States is rapidly selling the last of its surplus for export and that before many weeks are past the country will stand in danger of over exporting.

The official returns for October show a total of 44,000,000 bushels wheat and flour cleared for export, the largest month's total in the history of this country, and bringing the aggregate for the first four months of the crop season up to 147,000,000 bushels, likewise a new record. Were Europe able to finance all the grain it theoretically needs, it would absorb the surplus of the entire North American continent as well as Argentine and Australia in short order. As it is, even with the reduced purchasing power and the economies being prac-

ticed abroad, the import taking seems to be somewhat in excess of the supplies in surplus countries.

It is possible that wheat prices may decline somewhat further, but look for the market to advance considerably toward the end of the crop season, say from February 15 on. Coarse grains have rallied somewhat from the recent low point, although it must be admitted that sentiment generally is still very bearish. However, those who sell corn short had better pay attention to the fundamental factor of livestock population in this country, which is probably 20 per cent greater than in 1912 when the record crop was raised, and it must not be forgotten that with corn selling at 45@50c to the producer and hogs showing an excellent feeding profit that a good part of the crop will walk to market this season. European hog population, according to latest estimates, is 29,000,000, or 20,000,000 less than the pre-war average, hence we can figure on an immense export demand in case financial conditions are bettered. We understand that efforts will be made in Congress to have the German property returned before January 1. Would not get bearish on coarse grains at this price.—W. G. Press & Co.

#### CONDITION OF WHEAT IN KANSAS

Topeka, Kansas—The State Board of Agriculture November 26 issued its report on the acreage and condition of wheat sown in Kansas this fall for the harvest of 1921:

While the growers are holding more or less wheat in hopes of realizing a profitable price, a canvass just completed by the Board of Agriculture showing an area sown to wheat in Kansas this fall probably ranking with the third largest in the history of the state, effectually refutes the charge that there is a "farmers' strike." Discouraging as is the agricultural situation generally because of unremunerative prices for farm products, the board's correspondents estimate that the acreage sown this fall amounts in the aggregate to 9,892,441 acres. This is greater by 2,708,742 acres than the average annual acreage for the crops of the five year prewar period, 1909 to 1913, both inclusive, but is 6.3 per cent. less than the sowing a year ago; 14.8 per cent. less than the record acreage for the 1919 crop of 11,610,445 acres, and is practically the same as the acreage sown in the fall of 1918.

In response to the government's appeal, the farmers greatly increased wheat production during the war, and since that urge has passed the effects of wise farm management are shown in the increasing tendency to restore the agricultural balance of diversified farming, which in eastern Kansas particularly implies more attention to rotation of crops. Not a few farmers ascribe that as the reason for the smaller acreage sown this fall, and in fact this disposition to return to a better balanced crop system was clearly indicated a year ago, when the acreage sown to wheat for the 1920 crop was more than a million acres less than in the year preceding, while the acreages in corn and oats were largely increased. It would be erroneous to assume, however, that the rapid decline in the price of wheat this fall was not a factor in the reduced acreage, for the majority of correspondents frankly state that the condition of the markets commended conservatism and particularly in view of the possibility of high priced labor for low priced wheat next year. To a certain degree also wheat sowing was affected by too much moisture in a number of southeastern counties, and by lack of moisture in a few central and northwestern counties. Elsewhere soil conditions have been excellent for sowing and germination, and much of the wheat has attained such growth as to afford good pasturage. In the majority of the counties seeding has been finished, although in numerous localities, especially in the southwest, sowing was still in progress at the date of this canvass, November 20.

About a dozen counties in the southern half of the western third of the state have probably sown more wheat than a year ago. Outside of this area, only two or three counties indicate more wheat sown than last fall.

The general average condition of the fall sown wheat is rated as 87.8 per cent., based on 100 as representing a satisfactory stand and development. This is 8.7 points

## The Decline in Prices of Grain

From the National City Bank Review for December

All the chief agricultural staples have fallen to new low levels during the past month. The figures for wheat, corn, oats and hogs at Chicago and cotton at New York are given below for October 30, and of November 26:

	Oct. 30	Nov. 26
Wheat, per bushel (December).....	\$2.10 $\frac{3}{4}$	\$1.56
Corn, per bushel (December).....	.85 $\frac{3}{4}$	.64
Oats, per bushel (December).....	.55 $\frac{1}{2}$	.44
Cotton, per lb.....	21.6	15.35

The fluctuations in wheat have been violent, export sales bringing sharp rallies, while the general business situation, price declines in other commodities, European exchange rates, and progress of the crops in the Southern Hemisphere, exerted a steady influence against prices. Exports have continued at a good rate, the total for wheat and flour counted at wheat from the United States and Canada, from July 1 to November 25, being 203,012,972 bushels against 133,806,825 bushels last year. That looks well, but those two countries have as much more to spare between now and July 1 next, and Argentina and Australia will soon be shipping. There has been no change during the past month in the reports as to their probable surplus, but there is news of threatened drouth in India. However, nobody has counted much on India.

### World Supplies

There is no big surplus of wheat in the world. Allowing for the uncertain character of all crop estimates, for even the figures upon our own crops are only estimates, and allowing also for uncertainty about European consumption, the margin of safety is small. Nobody will really know until about next May or June whether all our wheat will be wanted or not. Meanwhile, each holder naturally asks himself whether or not he wants to carry wheat over into the next crop year or not. The answer to that question determines his attitude. Market opinion is shown by the fact that wheat for March delivery is five cents per bushel or more below the December delivery.

Cattle and hogs have been coming to the markets in heavy runs during the past month, many of the cattle off of grass and unfit for market. The effect of these receipts has been to break the prices. The best steers held their own pretty well, but comparatively few were good enough to bring over \$14 per hundredweight in Chicago. General run has been \$2.00 to \$3.25 lower than November first. Hogs are down below \$10, for the first time since 1916.

Dairy products and poultry have held up, although the best grade of butter is down about five cents per pound from a year ago. Eggs are higher than a year ago or at any time on record, and the wage earner does not fail to take account of it when any suggestion of wage reduction is made.

### Canadian Competition

In explaining their situation and policy to the court, the Kansas millers, according to newspaper reports laid emphasis upon the competition of Canadian flour and also upon the disadvantage under which they labored from the fact that millers in Minneapolis had been buying Canadian wheat more cheaply than they could buy Kansas

wheat. There is a tendency always to exaggerate any novel or unusual factor in a situation, and free imports of Canadian wheat are something new, and they are coincident with the great decline. As a matter of fact the Minneapolis mills have been doing little if any more than the Kansas mills, and that is true of mills in every part of the country. They were not running because they could not sell flour.

Julius H. Barnes, late grain administrator, and conceded to be one of the most thoroughly informed and competent men in the grain trade in this country, stated before the Committee of Seventeen, representing agricultural organizations and engaged in a study of marketing conditions, early last month, that the falling off of the consumption of wheat by American mills, amounting to 50,000,000 bushels in the first four months of this year, evidently was a more important factor than the importation of perhaps a quarter of that amount.

Of course Canadian wheat and flour always have been in competition with the wheat and flour produced in the United States, just as wheat produced in Argentina and Australia is at this very time affecting prices in this country, although no wheat is coming here from those countries. This country is exporting heavily to Europe and so are those countries, and the prices realized abroad determine the prices in all of these countries. The influence of Canadian wheat in our markets is a little more obvious when it comes here than when it goes to London, and it is possible that by affecting public sentiment it may also, temporarily, have a greater influence upon the price. It is true that not only are facts important but what people think of them may be important. People may misjudge any situation, but it does not follow because they do that, the situation should be forthwith changed.

### Our Canadian Trade

It is pertinent in this connection to say that in the first nine months of this calendar year the imports of all products into the United States from Canada amounted to \$417,631,824, against \$338,558,590 in the corresponding months of 1919; and that the exports from this country to Canada in the same months of this year amounted to \$754,536,265, against \$519,657,944 in the corresponding months of 1919. The trade balance with Canada therefore is running in our favor at the rate of nearly \$450,000,000 per year. Exchange rates are against the Canadians, and increase the cost of our goods, but they continue to buy, and next to Great Britain, Canada is our best customer. We talk a good deal about the necessity for building up foreign trade, but where shall we find a better customer? What is any foreign trade good for unless we can collect pay for what we sell? Wheat is one of the products we are receiving from Canada in payment for our exports, and we send every bushel of it to Europe, or it releases a bushel of our own to be sent instead. The products we are sending to Canada are manufactured goods for the most part, giving employment to labor in this country. What is to be gained by interrupting these natural relations?

higher than reported on the growing wheat of a year ago; 8.2 lower than in 1918, 17.7 points higher than in 1917, and is 5.9 higher than the average fall condition for the five-year period of 1915-1919. The lowest conditions are in the adjoining north central counties of Ellsworth, Ellis and Russall, averaging 70, 73 and 74 respectively. The highest condition, 98, is reported for the two northeastern corner counties of Brown and Doniphan.

### FARMERS OF SOUTH DAKOTA MAY OWN STORES

Mitchell, S. D.—Farmers of South Dakota have decided to erect a centralized purchasing plant, which will be operated by the State Farmers Union. The agency, which will be known as the Farmers Union Wholesale Company,

will be incorporated for \$2,000,000. Inasmuch as the state headquarters of the Farmers Union have always been maintained here, it is believed certain that the new corporation will be located in Mitchell.

"Stock in the new corporation will be sold to all cooperative companies in the state and they, in turn, will buy through the central organization," explained one of the state officers. "This process will cut out the additional price charged by wholesalers to make up for the traveling men's expenses. It is expected that the new company, when once it is on its feet, will be able to purchase entire factory outputs, thus selling, in a fashion, direct from the factory to the consumer, with only operating costs added."

**NO PROFITS IN REGISTERED MAIL INSURANCE BUSINESS**

The insurance companies writing registered mail insurance involved in the Omaha train robbery, where thousands of dollars of securities and currency were taken from a Burlington train, may be confronted with heavy claims, according to Insurance Field. One of the Omaha papers last Saturday declared that Federal inspectors had stated that the solvency of the two companies might be involved by the large loss. This, however, can hardly be believed. Certain it is that the loss will run between \$3,500,000 and \$5,000,000. According to confession many of the securities have been burned. One company is said to have had \$665,000 insurance on a consignment of currency.

This loss shows that there is a "conflagration hazard" in registered mail insurance. The use of automobiles in making a quick getaway has changed the entire aspect of train robbery. It is possible for those executing a big job to make their escape quickly before an alarm can be sounded. The rate on registered mail insurance is very low. Most companies have written it largely for advertising and accommodation purposes. The hazard has been supposed to be rather light. The train robberies, however, of the last year or so show the possibilities of a big loss. A company is exposed, as it now seems, to a heavy strain. Undoubtedly the companies will have to go over their experience, count the cost and consider the hazards that are involved. There is not enough of this business to make it a big object to go after it and get an average at the rates now charged.

The registered mail business in the United States had a premium income last year of \$2,063,602 with a loss ratio of 45 per cent. The business is growing rapidly, the premiums for the previous year being \$1,032,956 with a loss ratio of 25 per cent. and the premium income will probably be larger this year. There are 52 companies writing this class of business in the United States, the Marine of England having the largest premium income last year with \$428,798, followed by the Automobile of Hartford with \$274,683 and the Commercial Union with \$242,147. The premiums of the Firemans Fund last year were \$97,004 and of the St. Paul Fire & Marine \$53,059.

**NORTH DAKOTA WHEAT GROWERS ORGANIZE**

Fargo, N. D.—North Dakota's state organization of the National Wheat Growers Association has been completed.

George E. Duis of Grand Forks was elected the North Dakota member of the association's national board of directors. He will attend the board meeting at Cincinnati, Ohio, December 6, 7 and 8, when a financial and marketing system will be worked out.

G. H. Garrett of St. Thomas was chosen state chairman.

Among resolutions passed at today's meeting are the following: Advocating rejection of the millers' plan for purchasing the farmers' wheat by the installment plan; condemning futures trading; approving a national marketing system by which the growers may fix the price of their wheat; and organization work in this state has been carried on by Abraham Slaughter, national organizer and a number of assistants from Oklahoma.

**OUR EXPORTS AND IMPORTS FOR OCTOBER**

Washington—Much larger exports and decreased imports in October are shown in a statement released today by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

Exports during October were valued at \$752,000,000 against \$605,000,000 in September this year and \$632,000,000 in October of last year. For the 10 months period ending with October exports were \$6,832,000,000, a slight increase over \$6,499,000,000 in the 10 months period of last year.

Imports during October were \$362,000,000 against \$363,000,000 in September, 1920, and \$402,000,000 in October of last year. Imports during the ten months ended with October of this year were \$4,720,000,000, which is more than one and a half times the imports of \$3,099,000,000 in the ten months period of last year.

The excess of exports over imports, amounting to \$390,000,000 is the largest excess of any month of this year.

The imports of gold during October amounted to \$117,000,000 compared with \$39,000,000 in September of this year and \$5,000,000 in October of last year. These are the largest gold imports of any month in the last three years. Gold imports during the 10 months ending October amounted to \$316,000,000 in 1920 against \$61,000,000 in the same period of 1919. Gold exports in October were \$26,000,000 this year against \$44,000,000 last year and for the 10 months ended October \$285,000,000 this year against \$270,000,000 last year.

The trade in silver remains relatively small. During the 10 months ended with October the imports were \$78,000,000 in 1920 against \$73,000,000 in 1919, and exports of silver \$104,000,000 against \$189,000,000 in the same periods.

**MINNEAPOLIS GRAIN FUTURES**

	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1
Wheat, December	1.45 1/4	1.43	1.45	1.41 7/8	1.43
March	1.41 3/8	1.46 1/2	1.49	1.46 3/4	1.51 3/4
<b>December</b>					
	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1
Oats	.39 7/8	.40 3/8	.40 3/4	.40	.41 1/8
Rye	1.30 5/8	1.29	1.30	1.29 1/4	1.32
Barley	.64	.65 3/4	.66	.66	.66
<b>May</b>					
	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1
Oats	.44	.44 5/8	.45	.44 1/4	.44 5/8
Rye	1.25 3/4	1.22	1.25	1.24 5/8	1.24 1/2
Barley	.64	.66	.68	.67 3/4	.67 7/8

**CHICAGO GRAIN FUTURES**

	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1
Wheat, December	1.53 1/4	1.55 3/4	1.56 1/2	1.56 1/4	.....
March	1.48 3/4	1.51 1/2	1.53	1.50	.....
<b>December</b>					
	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1
Corn	.64 7/8	.66 1/4	.66 5/8	.65 5/8	.....
Oats	.44 3/8	.45	.45 1/2	.44 1/2	.....
<b>May</b>					
	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1
Corn	.71 3/4	.72 3/4	.73 1/4	.62 5/8	.....
Oats	.48 1/2	.48 7/8	.49 1/4	.48 3/4	.....

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**TERMINAL AND COUNTRY ELEVATORS,**  
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**DULUTH COARSE GRAINS**

		Oats	Rye	Barley	Flax
November 26	.....	.42 3/4	1.39	.67	1.93
November 27	.....	.43	1.38	.67	1.93
November 29	.....	.43 1/2	1.38	.67	2.01
November 30	.....	.42 1/2	1.36	.67	1.98
December 1	.....	.43 3/4	1.42	.67	2.02

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

November 26	.....	.41 3/4	@.42 1/4
November 27	.....	.41 7/8	@.42 7/8
November 29	.....	.42 1/4	@.43 1/4
November 30	.....	.41 1/2	@.42 1/2
December 1	.....	.42 5/8	@.43 5/8

**CLOSING FLAX PRICES**

	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1
Minneapolis cash	.....1.93	1.94	1.98	2.03	2.07
Duluth cash	.....1.93	1.93	2.01	1.98	2.02
November	.....1.90	1.90	1.98	1.95	.....
December	.....1.90	1.91	1.98	1.95	1.99
January	.....1.93	1.93	2.01	1.98	2.02
May	.....2.03	2.03	2.10	2.09	2.10 1/2

**WHEAT RECEIPTS—CARS**

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year ago	1920	Year ago	1920	Year ago	1920	Year ago	1920
November 26	.....580	581	204	29	30	73	788	496
November 27	.....303	399	202	9	66	74	1,274	437
November 29	.....518	412	353	42	75	40	1,020	556
November 30	.....382	299	216	22	92	72	1,056	386
December 1	.....342	232	355	46	28	30	1,251	364

**MINNEAPOLIS RECEIPTS—COARSE GRAINS**

	Corn	Oats	Rye	Barley	Flax
November 26	.....107	44	26	114	41
November 27	.....36	22	10	65	17
November 29	.....74	29	23	78	27
November 30	.....19	20	11	36	14
December 1	.....31	11	14	37	13

**CLOSING RYE PRICES**  
No. 2 Rye—Minneapolis

November 26	.....	1.33 3/4	@1.34 5/8
November 27	.....	1.32	@1.33
November 29	.....	1.31	@1.34
November 30	.....	1.32 1/4	@1.33 1/4
December 1	.....	1.36	@1.37

**STOCKS OF GRAIN AT MINNEAPOLIS**

	Nov. 27	Last week	Last year
No. 1 dark northern	.....1,055,441	951,502	456,091
No. 1 northern spring	.....30,171	31,753	58,510
No. 2 dark northern	.....269,565	307,021	156,038
No. 2 northern spring	.....11,542	4,585	15,125
No. 3 dark northern	.....2,396,283	2,145,945	35,565
No. 3 northern spring	.....529,623	461,524	.....
Winter	.....25,280	31,362	1,587,764
Durum	.....30,803	46,698	3,152,580
Transfer wheat	.....28,170	223,974	.....
All other grades	.....2,774,769	2,698,139	2,389,077
Public houses	.....7,151,557	6,902,503	7,850,750
Private houses	.....298,002	328,608	.....
Total all wheat	.....7,449,559	7,231,111	.....
Increase	.....218,448	1,491,470	77,193
Corn	.....23,272	30,434	9,464
Oats	.....7,225,532	7,096,705	4,262,373
Barley	.....1,098,740	1,160,205	888,566
Rye	.....54,509	67,548	6,638,743
Flax	.....689,209	685,195	53,989

**WHEAT STOCKS AT DULUTH**

Duluth-Superior wheat stocks, November 27, and receipts by weeks ended Saturday (000's omitted in stocks):

	Wheat stocks			Receipts by grade		
	1920 bus.	1919 bus.	1918 bus.	1920 cars	1919 cars	1918 cars
1 dk. nor. .... }						
1, 2 nor. .... }	100	46	6,465	49	4	2,345
3 dk. nor. .... }						
3 dk. nor. .... }	169	32	135	68	13	74
3 nor. .... }	590	362	1,260	105	44	239
All other spring						
1 am. dur. .... }						
1, 2 dur. .... }	429	615	1,167	170	17	434
All other durum	705	1,867	1,305	174	23	96
Winter	39	17	1,350	7	1	183
Mixed	24	.....	.....	689	43	483
Totals	2,056	2,939	11,682	1,262	145	.....

**CROP-YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH**

Receipts of wheat in Minneapolis and Duluth from September 1, 1920, to November 27, 1920, were as follows, with comparisons, in bushels (000's omitted):

	1920	1919	1918	1917
Minneapolis	.....42,986	45,287	49,439	38,554
Duluth	.....24,244	9,036	58,958	12,995
Totals	.....67,230	54,323	108,397	51,549

**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
November 24	.....495	304	291	43	884	447
November 25	.....	.....	.....	.....	.....	.....
November 26	.....530	581	304	29	788	374
November 27	.....303	399	220	9	1,274	449
November 29	.....518	412	353	42	1,020	556
November 30	.....382	299	216	22	1,056	386
Totals	.....2,278	1,995	1,284	145	5,022	2,212

\*Holiday.

**STOCKS OF GRAIN AT CHICAGO**

Wheat stocks in all positions in Chicago increased 161,000 bushels last week, rye 25,000 bushels and barley 54,000 bushels. Corn decreased 1,053,000 bushels and oats 243,000 bushels. Details follow, last three ciphers omitted except in the totals:

	Public	Private	Total	Last year
Wheat	.....252	447	699,000	17,205,000
Corn	.....388	2,083	*2,800,000	466,000
Oats	.....2,541	9,731	12,272,000	4,927,000
Rye	.....80	73	153,000	2,885,000
Barley	.....20	269	289,000	289,000

\*Includes 329,000 bushels afloat.

**UNITED STATES VISIBLE GRAIN SUPPLY**

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

	Nov. 27				
	Wheat	Corn	Oats	Rye	Barley
Baltimore	.....2,699	708	402	636	58
Boston	.....144	4	23	186	.....
Buffalo	.....3,278	524	2,817	428	256
Chicago	.....699	2,471	12,272	153	289
Afloat	.....	329	.....	.....	.....
Detroit	.....72	9	187	31	.....
Duluth	.....2,056	.....	2,189	393	436
Galveston	.....2,960	15	.....	361	.....
Indianapolis	.....211	360	496	.....	.....
Kansas City	.....2,931	192	1,540	134	.....
Milwaukee	.....301	57	1,389	103	126
Minneapolis	.....7,450	40	7,226	55	1,099
New Orleans	.....4,337	159	161	9	487
Newport News	.....4	4	6	.....	.....
New York	.....4,831	459	1,437	812	312
Omaha	.....1,208	143	1,176	172	26
Peoria	.....13	35	396	1	.....
Philadelphia	.....1,807	40	251	187	10
St. Louis	.....280	52	897	19	15
Toledo	.....850	32	932	10	2
Canals	.....350	.....	.....	280	.....
Lakes	.....6,668	.....	84	436	171
Totals	.....43,149	5,634	33,961	4,406	3,287
Last year	.....89,742	1,477	16,922	17,198	2,940

**Changes for the Week**

Increase—Wheat, 3,325,000 bushels. Decreases—Corn, 1,506,000 bushels; oats, 367,000; rye, 337,000; barley, 196,000.

**CANADIAN VISIBLE GRAIN SUPPLY**

Canadian visible supply of wheat decreased 1,080,000 bushels last week and oats increased 1,247,000 bushels. Details follow:

	This week	Last week	Last year
Wheat	.....18,144,000	19,224,000	15,779,000
Oats	.....5,590,000	4,343,000	4,624,000
Barley	.....1,089,000	1,121,000	1,569,000

**NORTH AMERICAN EXPORTS OF GRAIN**

North American exports of grain continue fairly heavy. Details follow:

	This week	Last week	Last year
Wheat, bushels	.....7,988,000	8,113,000	3,781,000
Flour, barrels	.....217,000	149,000	385,000
Corn, bushels	.....170,000	1,061,000	39,000
Oats, bushels	.....185,000	466,000	108,000
Rye, bushels	.....599,000	485,000	261,000
Barley, bushels	.....560,000	562,000	500,000

**THE WEEK'S FLOUR OUTPUT**

(From The Northwestern Miller)

The following table shows the flour output at milling centers for the past two weeks, with comparisons, in barrels:

	Nov. 29, Nov. 30			
	Nov. 27	Nov. 20	1919	1918
Minneapolis	.....390,830	396,725	432,075	400,225
St. Paul	.....10,850	10,760	9,805	5,415
Duluth-Superior	.....19,965	24,280	29,705	32,760
Milwaukee	.....5,375	5,365	16,000	11,500
Totals	.....427,020	437,130	497,585	449,900
Outside mills*	.....143,250	.....	196,705	.....
Aggregate spring	.....570,270	.....	694,290	.....
St. Louis	.....28,000	23,000	41,800	36,600
St. Louis†	.....32,500	42,000	62,900	51,100
Buffalo	.....77,550	69,090	128,240	139,020
Rochester	.....8,300	7,200	12,800	9,300
Chicago	.....18,000	20,500	22,500	23,750
Kansas City	.....61,100	79,260	76,475	45,800
Kansas City‡	.....225,405	235,670	364,875	267,885
Omaha	.....10,945	11,525	22,605	22,370
Toledo	.....19,000	23,800	23,800	33,100
Toledo†	.....64,485	59,855	47,155	58,255
Indianapolis	.....7,500	9,015	10,940	6,280
Nashville**	.....96,115	97,750	147,370	112,730
Portland, Ore.	.....12,975	25,490	40,100	32,530
Seattle	.....9,230	17,920	44,570	46,790
Tacoma	.....4,470	5,870	43,735	39,185

Flour output for week ending November 27 at all above points shows a decrease of 6 per cent. from week ending November 20.

\*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 southwestern 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, 1920, to November 27, 1920, were, in bushels (000's omitted):

	Receipts		Shipments	
	1920	1919	1920	1919
Minneapolis	.....2,873	1,827	363	280
Duluth	.....2,074	598	1,348	455
Totals	.....4,947	2,425	1,711	735

### Some Peculiarities of Shock Defying Glass

New York—According to newspaper reports, more people were injured by flying glass on the occasion of the recent Wall Street bomb explosion than were injured by the slugs thrown by the bomb itself.

Although not yet generally adopted, science has provided a safeguard against injuries caused by broken glass. The comparatively new invention is called laminated glass. It is made in various thicknesses to withstand almost any impact to which glass might be subjected.

Glass especially made for tellers' cages in banks is made of three thicknesses of glass. The middle section or core is of plate glass nearly 9-16 of an inch thick. The two outer parts are 1/8 inch thick. Between the core and the outer sheets are imposed pieces of transparent pyroxylin sheeting 20-100 inch thick.

A piece of glass of this composition, six inches square, was fired at from a distance of three feet with a rifle using a 32 calibre, nickel jacket, flat nose, high velocity rifle bullet. The bullet powdered the glass at the point of impact over an area measuring about an inch and a half in diameter. The bullet, however, penetrated only the top layer of the glass. The sheeting was exposed only in one small spot measuring about 3/8 inch in diameter, but was not even dented by the bullet. The heavy plate glass core was broken as was the under-sheet of glass, but was not penetrated and the only glass that fell from the underside of the block were some pieces so small that they could have caused no injury had they fallen on a person even from a great height.

However, glass of the thickness described above is not necessary to protect against falling glass such as occurred in the Wall Street explosion. Glass of this type is intended to stop bank robbers' bullets.

Glass for windows liable to be subjected to shock from explosions need only be the thickness of two ordinary sheets of window glass with one sheet of the pyroxylin sheeting superimposed between them. The lamination is effected by hydraulic pressure. Therefore, if an explosion causes the glass to crack, it is still prevented from falling by the pyroxylin core.

### BET SUGAR MAKING IN UTAH AND IDAHO

Salt Lake City—All the 27 sugar beet factories in Utah-Idaho region are now working at capacity, with trainloads of beets pouring in daily at each. Season has been so favorable that it is thought every beet will be out of the ground before any possible freeze up may overtake farmers. Two years ago unprecedented early freezes caught thousands of tons in the ground, which were almost entire loss.

Beet sugar is now retailing here at about \$12 a hundred.

Utah-Idaho and Amalgamated Companies are biggest concerns in this section. Utah-Idaho has offered a bonus of \$50,000 to the factory that makes best showing of season. As an instance of result of offer, its factory at Brigham City, with rated capacity of 600 tons of beets daily, in one day, ground up 905 tons, turning out 2,485 bags of sugar. This shows an average of about 2 1/2 bags to the ton of beets. In the past five weeks this plant has treated 25,000 tons of beets.

Officials of Amalgamated Sugar Companies report successful completion of seasonal digging of beets at their Utah and Idaho plants. Estimated 1920 crop will aggregate 580,000 tons. As extraction averages little better than 250 pounds of sugar to the ton of beets, year's production is estimated near 1,500,000 bags of 100 pounds each.

Last week company distributed \$3,000,000 to farmers, at rate of little more than \$12 a ton for October deliveries. On December 15 the company will pay probably a larger sum for November beets.

### "DOLLAR WHEAT" RETURN, PREDICTION IN KANSAS

Pratt, Kan.—"Dollar wheat" is predicted by J. D. Frisbie, manager of the Pratt Four Mills. "We might as well face the music," Frisbie said. "There is no need to hide the truth. Wheat is bound to go down and I believe it will touch the dollar mark."

Wheat touched a new low level in southwestern Kansas November 22 when the Pratt market was quoted at \$1.30. Corn at Iuka was quoted as low as 25 cents.



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