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**Western Municipal Bonds**

**FUTURE BOND ELECTIONS**

- October 4**—University Place, Neb., \$4,000 memorial bonds.
- October 5**—Starbuck, Minn., \$2,750 bonds.
- October 28**—Fargo, N. D., \$50,000 park improvement bonds.
- November 1**—Roseburg, Ore., \$500,000 water and light plant bonds.

**FUTURE BOND SALES**

- October 1**—Deschutes County, Ore. (P. O. Bend), \$50,000 road bonds; denominations \$1,000; 11-20 years; 6 per cent.; certified check \$1,000. J. H. Haner, county clerk.
- October 1**—State of Idaho (P. O. Boise), \$2,000,000 highway bonds; denominations to suit purchaser; 9¼-19¼ years (optional); 5 per cent.; certified check \$40,000. D. F. Banks, state treasurer.
- October 1**—Raynesford, Mont., School District No. 49, \$7,954.72 funding bonds; 6 per cent.; certified check \$250. Address, District Clerk.
- October 3**—Santa Barbara County, Cal., Orcutt Union School District (P. O. Santa Barbara), \$70,000 bonds, denominations \$1,000 12 1-6 year (average); 6 per cent.; certified check 3 per cent. C. A. Hunt, clerk, board of supervisors.
- October 3**—Madison, S. D., \$50,000 water and sewer bonds; denominations \$500; 20 years; not exceeding 6 per cent.; certified check \$2,500. William Rae, City Auditor.
- October 3**—Klamath Falls, Ore., \$60,000 sewer bonds; denominations \$500 and \$1,000; 15 years; 6 per cent.; certified check 5 per cent. A. L. Leavitt, Police Judge.
- October 3**—Lincoln County, Mont. (P. O. Libby), \$10,-374.02 bonds; denominations \$1,000; 10-20 years (optional); 6 per cent.; certified check \$500. Louis G. Klenck, County Clerk.
- October 4**—Owatonna, Minn., School District No. 37, \$12,000 bonds; denominations \$1,000; 3-14 years; 6 per cent.; certified check 5 per cent. Carl Wilker, clerk.

- October 4**—Olmsted County, Minn. (P. O. Rochester), \$137,917.76 highway bonds; denominations \$1,000 except one for a smaller amount; 10-14 years; 6 per cent.; certified check 2 per cent. Amie L. Glabe, county auditor.
- October 5**—Sargeant, Minn., \$2,500 electric light bonds; denominations \$100; 8 per cent. Theodore Knutson, village recorder.
- October 5**—Curry County, Oregon, (P. O. Gold Beach), \$60,000 road bonds; denominations \$500 and \$1,000; 9¼ year average; 6 per cent.; certified check 10 per cent. Arthur G. Walker, county clerk.
- October 5**—Albany County, Wyo. (P. O. Laramie), \$25,000 road bonds; denominations \$1,000; 10-20 years (optional); 6 per cent.; certified check \$500. Elmer T. Beltz, County Clerk.
- October 5**—Cottonwood County, Minn. (P. O. Windom), \$76,700 drainage bonds; 6-20 years; 6 per cent.; certified check \$5,000. S. A. Brown, County Auditor.
- October 8**—Gemmell, Minn., School District No. 2, \$14,000 funding bonds; denominations \$1,000; 15 years; 7 per cent.; certified check 10 per cent. L. F. Bryant, clerk.
- October 8**—Burns, Mont., School District No. 64, \$1,300 funding bonds; denominations \$100; 5-10 years (optional); 6 per cent.; certified check \$50. C. E. Stallman, Clerk.
- October 10**—Whitehall, Mont., School District No. 4, \$55,900 funding bonds; denominations \$100; 5-10 years (optional); 6 per cent.; certified check \$100. Ike E. O. Pace, Clerk.
- October 10**—Oldham, S. D., \$25,000 electric light bonds; denominations \$1,000; 20 years; 6 per cent.; certified check 2 per cent. J. S. Koehne, city auditor.
- October 10**—Valley County, Mont., School District No. 1, (P. O. Glasgow), \$21,726.38 funding bonds; 10-20 years (optional); 6 per cent.; certified check \$1,000. A. B. Friedland, clerk board of trustees.
- October 11**—Watkins, Minn., \$12,000 funding bonds; de-

**COUNTY—CITY—SCHOOL BONDS**

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nominations \$1,000; 6 per cent.; certified check 10 per cent. S. Zitlow, Village Recorder.

**October 11**—Steele County, Minn. (P. O. Owatonna), \$36,000 drainage bonds; denominations \$500 and \$1,000; 6-20 years; 6 per cent.; certified check 5 per cent. George Griffin, county auditor.

**October 15**—Helena, Mont., School District No. 1, \$150,000 refunding bonds; denominations \$1,000; 10-20 years; 6 per cent.; certified check \$1,500. Thomas E. Goodwin, clerk.

**At Once**

Portage County, Wis. (P. O. Stevens Point)—Highway improvement bonds; denominations \$500; one year; 5 per cent. A. E. Bourn, county clerk.

**BOND NOTES**

Mitchell, S. D.—Bonds will probably be issued for funding purposes.

Racine, Wis.—Bonds to the amount of \$980,000 have been sold at a premium of \$45,000.

Odessa, Neb.—A vote of 27 to 46 defeated the proposition to issue \$30,000 school bonds.

Faulkton, S. D.—An issue of bonds has been authorized for the erection of a light plant.

Strawberry Point, Iowa—An issue of \$8,000 school bonds has been sold to local investors.

Kiester, Minn.—Electric light bonds to the amount of \$6,000 have been sold to local investors.

Belt, Mont., School District No. 29—An issue of \$9,310.53 refunding bonds is being offered for sale.

Elmreek, Neb., School District No. 9—An issue of \$75,000 bonds was authorized by a vote of 190 to 63.

Delavan, Wis.—The city council has authorized the issuance of \$33,000 permanent improvement bonds.

Amherst, Wis.—An election defeated the proposition to issue \$4,000 street bonds by a vote of 41 to 63.

Astoria, Ore.—C. F. Miller & Co. of Portland were the successful bidders for \$100,000 municipal bonds at 95.00.

Sutherland, Neb.—An election resulted in a vote of 144 to 28 in favor of issuing \$30,000 transmission line bonds.

Kossuth, Iowa (P. O. Algona)—Schanke & Co. of Mason City have been awarded an issue of \$75,000 funding bonds.

Paullina, Iowa—George M. Bechtel & Co. of Davenport were the successful bidders for \$27,000 electric light bonds.

Cass County, Iowa (P. O. Atlantic)—An issue of \$27,000 funding bonds has been awarded to Schanke & Co. of Mason City.

Griswold, Iowa—An election defeated the proposition to issue \$50,000 electric power plant bonds by a vote of 110 to 424.

Cambridge, Minn.—An election resulted in a vote of 60 to 81 in a defeat of the proposition to issue \$15,000 water bonds.

Mitchell County, Iowa (P. O. Osage)—Schanke & Company of Mason City were the successful bidders for \$34,000 funding bonds.

Fairmont, Minn.—An issue of \$200,000 water and light bonds has been awarded to the Drake-Ballard Company of Minneapolis.

State of Montana (P. O. Helena)—The Gold-Stabeck Company of Minneapolis has purchased \$230,000 Montana educational bonds.

Buhl, Minn.—An election resulted in a vote of 142 to 4 in favor of issuing \$600,000 bonds to take up outstanding indebtedness.

Boone County, Iowa (P. O. Boone)—Funding bonds to the

amount of \$120,000 have been awarded to Schanke & Co. of Mason City.

Cascade, Mont.—The election held here last April which resulted in favor of issuing \$20,000 sewer bonds, has been declared illegal.

Butte, Mont.—The Metals Bank & Trust Company of Butte was the successful bidder for \$1,000,000 funding bonds at a premium of \$1,500.

Wright County, Iowa (P. O. Clarion)—Schanke & Co. of Mason City were the successful bidders for an issue of \$68,000 funding bonds.

Grand Forks, N. D.—An ordinance has been passed by the city council authorizing an issue of \$16,000 bonds to purchase the auditorium.

Mosinee, Wis.—An election resulted in favor of issuing \$12,000 sewer bonds, \$15,000 fire hall bonds and \$14,000 refunding waterworks bonds.

McCook, Neb.—Paving bonds to the amount of \$350,000 have been awarded to the Fidelity National Bank & Trust Company of Kansas City.

Stevens Point, Wis.—The Wells-Dickey Company of Minneapolis was the successful bidder for \$50,000 paving bonds and \$25,000 sewer bonds at a premium of \$2,761.80.

Tucson, Ariz., School District No. 1—The \$750,000 issue of bonds which was recently offered without success, has been sold to the Arizona National Bank of Tucson.

Vancouver, Wash.—The Vancouver National Bank was the successful bidder for \$130,000 municipal dock bonds at a premium of \$167.50-100.12, a basis of 5.97 per cent.

**BANK TRANSACTIONS**

Washington—A further increase of \$1,167,000,000 in the volume of business, as measured by debits to individual accounts reported to the Federal Reserve Board for banks in 154 important clearing house centers, brought the total for the week ending September 21, up to \$8,292,000,000, or 16 per cent. above the amount reported for the preceding week. All the larger centers, with the exception of New Orleans and Minneapolis, participated in the increase. As compared with the week ending September 22, 1920, total debits for the week under review show a decrease of \$1,027,000,000, or about 11 per cent, compared with a lag of 20 per cent. for the preceding week and of 14 per cent. for the week ending September 7, smaller figures as compared with 1920 are shown for all the leading centers, with the exception of Los Angeles. The decrease for New York City, however, was only about 3 per cent., while decreases for some of the leading centers in the iron and steel sections of the country were considerably above the average; thus the decrease for Cleveland was 34 per cent.; that for Pittsburgh—15 per cent., and for Detroit—26 per cent.

ADD 6 PT

City—	Sept. 21, 1921.	Week Ending Sept. 14, 1921.	Sept. 22, 1920.
New York	\$4,253,046,000	\$3,572,652,000	\$4,407,495,000
Chicago	649,923,000	571,735,000	798,136,000
Philadelphia	334,655,000	281,363,000	354,138,000
Boston	303,431,000	256,743,000	304,491,000
San Francisco	205,881,000	161,412,000	236,783,000
Pittsburgh	183,931,000	131,848,000	218,176,000
Detroit	153,517,000	108,811,000	209,023,000
Cleveland	125,034,000	115,741,000	190,249,000
St. Louis	149,207,000	129,847,000	158,097,000
<b>Twin Cities</b>	<b>115,089,000</b>	<b>108,040,000</b>	<b>157,180,000</b>
Baltimore	109,361,000	94,145,000	112,731,000
Los Angeles	108,349,000	93,590,000	108,188,000
Kansas City, Mo.	85,041,000	82,427,000	102,949,000
Minneapolis	81,900,000	82,180,000	114,038,000
Milwaukee	64,811,000	53,980,000	77,205,000
New Orleans	61,777,000	62,665,000	74,227,000
Portland	44,372,000	40,235,000	53,764,000
Omaha	43,100,000	43,715,000	64,596,000
Seattle	43,090,000	34,031,000	38,730,000
Dallas	39,559,000	32,309,000	48,326,000
St. Paul	33,189,000	25,920,000	43,142,000
Duluth	28,310,000	29,490,000	37,409,000
Spokane	12,449,000	12,866,000	14,280,000
Sioux Falls	3,935,000	3,376,000	6,598,000
Fargo	3,046,000	2,781,000	4,319,000
Grand Forks	1,466,000	1,523,000	1,912,000
Great Falls	1,932,000	1,868,000	3,143,000
Helena	2,887,000	2,285,000	2,975,000
Aberdeen	1,379,000	1,400,000	2,183,000
Billings	1,718,000	1,548,000	2,295,000
Superior	2,202,000	2,158,000	2,015,000
Winona	1,121,000	901,000	1,539,000
<b>Totals</b>	<b>\$8,292,097,000</b>	<b>\$7,124,550,000</b>	<b>\$9,318,749,000</b>

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**UNITED STATES GOVERNMENT BONDS**

Price range for week ending Sept. 28th, by C. F. Childs and Company, 208 South LaSalle Street, Chicago:

	High	Low	Close	Yield
2s Consols (After Apr. 1930).....	101 1/4	100 5/8	101 1/8	1.87*
4s Old (After Feb. 1925).....	105 1/4	104 3/4	105 3/8	2.45*
2s Panama 1936-38.....	101 1/4	100 3/4	101 1/4	1.91
3s Panama June 1961.....	78	75	77 7/8	4.12
3s Conversion (After Apr. 1943)...	82	77	81 3/4	4.10
Liberty Loan 3 1/2 s, 1932-47.....	88.98	87.92	88.40	4.23
Liberty Loan 1st 4s, 1932-47.....	89.48	89.20	89.48	4.71
Liberty Loan 2nd 4s, 1927-42.....	90.24	89.38	90.16	4.73
Liberty Loan 1st 4 1/4 s, 1932-47.....	90.80	89.20	90.70	4.85
Liberty Loan 2nd 4 1/4 s, 1927-42.....	90.74	89.44	90.34	4.98
Liberty Loan 3rd 4 1/4 s, 1928.....	94.00	93.00	93.80	5.30
Liberty Loan 4th 4 1/4 s, 1933-38.....	90.98	89.36	90.58	5.07
Victory Loan 3 3/4 s, 1922-23.....	99.50	99.10	99.48	4.08
Victory Loan 4 3/4 s, 1922-23.....	99.50	99.10	99.46	5.09

\*Based upon assumed maturity.

**UNITED STATES TERRITORIAL BONDS**

Philippine 4s, Feb. 1934.....	5 1/4 % Basis	6 1/4 % Basis
Hawaiian 4s, Aug. 1941.....	5 1/4 % Basis	6 1/4 % Basis
Porto Rican 4s, Jan. 1937.....	5 1/4 % Basis	6 1/4 % Basis
Dis. of Columbia 3.65s, Aug. 1924.....	97	94

**FOREIGN GOVERNMENTS**

Reported September 27 by the Bond Department, Paine, Webber & Co., McKnight Bldg., Minneapolis, Minn.:

Belgium, Kingdom of, 6s, Jan. 1, 1925.....	95 1/2	95 3/8
Belgium, Kingdom of, 7 1/2 s, June 1, 1945.....	102 3/4	105
Belgium, Kingdom of, 8s, Feb. 1, 1941.....	102 3/8	102 1/2
Bergen, City of, 8s, Nov. 1, 1945.....	100	100 1/2
Berne, City of, 8s, Nov. 1, 1945.....	101	101 1/2
Canada, Gov. of Dom. of, 5s, April 1, 1926.....	94	94 3/8
Canada, Gov. of Dom. of, 5s, April 1, 1931.....	92	92 3/4
Canada, Gov. of Dom. of, 5 1/2 s, Aug. 1, 1929.....	93 7/8	94 1/8
Christiana, City of, 8s, Oct. 1, 1945.....	101 1/2	102 1/2
Copenhagen, City of, 5 1/2 s, July 1, 1944.....	81 1/2	81 3/4
Danish Cons. Mun. "A" & "B," 8s, Feb. 1, 1946.....	102 1/2	103
Denmark, Kingdom of, 8s, Oct. 15, 1945.....	104	105
France, Republic of, 7 1/2, June 1, 1941.....	95 1/2	95 3/4
France, Republic of, 8s, Sept. 15, 1945.....	100 3/4	101
French Cities "L. B. & M.," 6s, Nov. 1, 1934.....	85 1/2	84 1/2
Japanese Gov. Sterling, 1st 4 1/2 s, Feb. 15, 1925.....	85 5/8	86 3/4
Japanese Gov. Sterling, 2d 4 1/2 s, July 10, 1925.....	86 3/8	86 5/8
Japanese Government Sterling, 4s, Jan. 1, 1931.....	76 3/4	72
Norway, Kingdom of, 6s, Feb. 1, 1923.....	98 1/4	98 3/4
Norway, Kingdom of, 8s, Oct. 1, 1940.....	106 1/2	107
Paris, City of, 6s, Oct. 15, 1921.....	99 7/8	100
Sao Paulo, 8s, Jan. 1, 1936.....	97 3/4	98
Swedish Government, 6s, June 15, 1939.....	89 1/4	89 3/4
Switzerland, Government of, 5 1/2 s, Aug. 1, 1929.....	90	90 1/2
Switzerland, Government of, 8s, July 1, 1940.....	106 1/2	107
United King. of Gt. Brit. and Ire., 5 1/2 s, Nov. 1, 1921.....	99 7/8	100
United King. of Gt. Brit. and Ire., 5 1/2 s, Nov. 1, 1922.....	98-11/16	98 7/8
United King. of Gt. Brit. and Ire., 5 1/2 s, Aug. 1, 1929.....	90 3/4	91
United King. of Gt. Brit. and Ire., 5 1/2 s, Feb. 1, 1937.....	89 3/4	89 3/4
U. S. of Brazil, 8s, June 1, 1941.....	100	100 1/4
Zurich, City of, 8s, Oct. 15, 1945.....	101	101 1/2

**CITIES SERVICE COMPANY STOCK**

(Quotations September 26)

Common.....	118	120
Preferred.....	43 1/2	44
Bankers.....	13 3/8	13 5/8
Prof. B.....	4	5
Bees.....	90	95
Cees.....	78	82
Dees.....	75	80
Empire 6's.....	78	82

**Improved Condition Relative to Employment**

New York—The Guaranty Survey, a review of business and financial conditions published by the Guaranty Trust Company of New York, says, in regard to the unemployment conference at Washington:

"It would be unreasonable to expect the conferences to offer a panacea for unemployment in this country, the causes of which are not merely domestic but are found chiefly in universal economic reactions that have inevitably followed the most destructive and exhausting war in all history. We cannot hope to have normal employment here when there is so much unemployment and industrial depression elsewhere. The best way to restore the prosperity of each country is to restore the prosperity of all countries.

"Perhaps the one most immediately effective measure, however, which the Government could take to ameliorate the situation would be the funding of the existing indebtedness of the railroad companies on account of capital expenditures while the roads were under its control. That would place at the disposal of the roads \$500,000,000 and would materially improve their financial position and hasten the time when they could make such needed expenditures for maintenance, improvements, and expansion.

"The best construction that can reasonably be placed on the improvement which has lately been effected in the financial position of the carriers is that their comparatively favorable showing under adverse conditions is a hopeful sign. It does not by any means remove the urgent necessity for funding their indebtedness to the Government, and most assuredly does not warrant a horizontal reduction in railroad rates."

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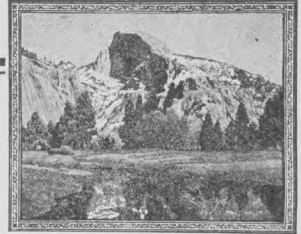


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# COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, INVESTMENTS, INSURANCE, GRAIN

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SATURDAY, OCTOBER 1, 1921.

## Bunk and Company, Unlimited

The Twin City daily papers several days last week carried front page articles announcing that the War Finance Corporation at Washington had loaned 15 million dollars to the Equity Cooperative Grain Exchange of St. Paul. This news was given out by J. M. Anderson, president of the Equity who was then in Washington and who stated that his company had been designated as an agency to handle this loan, also that it would enable the United States Grain Growers, Inc., to proceed with its program for obtaining members and pledges for grain shipments. Even as late as Monday, front page items referred to this matter and spoke of how the Equity Cooperative Grain Exchange could do certain things "because 15 million dollars was loaned to it by the War Finance Corporation."

The Minneapolis Tribune of September 24 carried this item: "The following statement was made by Mr. Anderson after the conference where the loan was arranged:

"The loan made us by the Government will enable us to give a greater service to our patrons, whether stockholders or not. It will put us in a position to sell to the best possible advantage, because we can meet the requirements of the biggest operators, whether foreign or domestic."

It is curious to note how a promise to do anything if made to a certain class of people is always announced as an accomplished fact. Because a certain bond house in Chicago agreed to buy two million dollars of North Dakota bonds, provided certain legal conditions could be complied with, the manager of the Bank of North Dakota immediately announced that these bonds had been sold. This alleged loan to the Equity is another case of the same sort. A press statement given out by the War Finance Corporation dated Washington, September 24th, reads as follows:

The War Finance Corporation announced today further details regarding the loan of \$15,000,000 which the Corporation has agreed to make to a cooperative association of grain dealers in Minnesota and South and North Dakota.

This association is the Equity Cooperative Exchange, a

cooperative corporation with gross assets of approximately \$4,000,000, which markets, on a cooperative basis, grain produced by its members.

The loan will be secured by registered terminal warehouse receipts representing the grain to be marketed, and will be in an amount up to 60 per cent. of the value of the grain. The Exchange will agree to maintain this margin until the loan is repaid.

The funds advanced by the War Finance Corporation to the Exchange will be used by it in making corresponding advances to its members. After the grain is marketed by the Exchange, the proceeds will be devoted, first towards repayment of the War Finance Corporation's loan, the balance being prorated among the farmer-members of the Exchange in proportion to the amount of grain supplied by them.

The money will be advanced from time to time as the grain reaches terminal warehouses and all advances will mature not later than ninety days from the date of the advance, and will be discounted at the rate of six and one half per cent. per annum.

The funds will be made available to the Exchange as soon as certain formal documents have been executed and approved.

From this it is clear that not a dollar had been loaned to the Equity, but only a promise made that a loan would be made, provided the would-be borrowers could produce certain collateral security.

If you should go to your banker and ask him to loan you 15 million dollars and he would say "certainly, if you will put up certain specified collateral" and then you should go out on the street and say your banker had loaned you 15 million dollars, that would be a parallel case.

The War Finance Corporation agrees to loan cooperative associations 60 per cent. of the value of the grain which is stored in terminal warehouses and for which they can produce registered warehouse receipts as collateral security. The next thing is to get the grain and the warehouse receipts.

Grain elevator companies which own terminals in such markets as Minneapolis are buying wheat and paying cash. For the information of our country-banker readers, we will state that the leading banks of the Twin Cities now offer to make loans on warehouse receipts at 6½ per cent., the same rate as is asked by the Finance Corporation and would advance from 80 to 90 per cent. of the value of the grain in place of 60 per cent. There is not now and has not been for many years any lack of money to handle terminal receipts of grain. Any responsible elevator company can always obtain all the money that it needs at lowest rates of such business.

## North Dakota May Be Redeemed October 28th

The people of North Dakota will decide at the coming election October 28th, as to whether they are to follow the Socialist leaders of the Townley league to utter ruin, or whether they will repudiate such leadership and return to economic and political sanity. As failure has marked every attempt to put in practice Socialistic theories in North Dakota, it would seem that the citizens of that state would now be ready to quit such false leaders and listen to the counsel of successful businessmen and others who preach sound economics.

Those in charge of the Independent Voters Club, which is the organization conducting the campaign



against Townleyism, are confident that the coming election will mark the end of the reign of Boss Townley in the State of North Dakota. Some 80,000 signatures have been secured to the petition asking for the recall election, which will affect the governor, the attorney general and the agricultural commissioner. At last Fall's election some 230,000 votes were cast in North Dakota, but without the interest of a presidential campaign, it is expected that the present election will not poll more than 175,000 votes, or maybe considerable less. The success of obtaining so many signatures would seem to indicate that the recall issue would win out on October 28th.

The people of North Dakota are intelligent citizens and surely believe in success rather than failure, as do the people of all other states. They have given the Socialist program of the Townleyites a trial for four years and it has proved a failure in every instance. This includes state hail insurance, state owned mill and elevator, chain stores and Townleyite newspapers, and even the political bank, known as the Bank of North Dakota, which the Supreme Court of the state has decided is a department of state and not a bank. As this bank has for months been unable to meet its obligations, it would have been closed up long ago, only for the fact that it is not under the Banking Department of the state, but is controlled by the Industrial Commission. No arguments that Nonpartisan leaders can present nor the mouthings of imported radicals during this campaign can offset such complete record of failure.

All right minded people now hope to see North Dakota rescued from the blight of radicalism that has damaged the excellent credit enjoyed by that state for several decades.

### Bonds of the Two Dakotas

For some six months or more, the industrial commission of North Dakota, with the assistance of the Bank of North Dakota, has been making strenuous efforts to dispose of some two million dollars in North Dakota bonds. Up to date, it is estimated that approximately \$140,000 have been expended in trying to educate people of the country to the buying of these bonds. What amount of bonds have been sold has not been made public, though it is believed that the first million is yet to be disposed of.

Within the past six weeks, an issue of bonds amounting to six millions of dollars was put up for sale by South Dakota. An eastern syndicate took over these bonds and all were disposed of in less than a week's time.

Why is it that South Dakota bonds sell so well and North Dakota bonds with the vast wealth of that state behind them go begging for buyers? It is almost useless to take up space in an explanation which seems so well understood not alone in the Northwest, but throughout the country. North Dakota bonds from a purely investment standpoint are all right. More than a billion dollars of assets are behind them, but it isn't so much the assets behind the bonds, as the lack of confidence the people entertain in the North Dakota administration. Four years of Townleyism in that state has demonstrated that investors do not want to have

to do with North Dakota state investments, and likely will not have anything to do until there is a change in the state's governmental affairs. On the other hand, in South Dakota where state assets are not any greater than in North Dakota, the Government has been such as to inspire confidence. South Dakota bonds are eagerly sought by most conservative investors, and should the laws of that state allow the issuing of bonds to ten times the amount of the state's present bond indebtedness, there can be no misgiving as to the most favorable reception they would receive by investors. Both the Dakotas are all right and nothing the matter with them with the exception of the disease known as Townleyism which has taken hold of North Dakota and for which it is hoped an effective remedy will be found within the next few months. If the people of North Dakota, now that the opportunity comes, stick to Townleyism instead of voting for a sane program of state government, there is a question whether its bonds will ever receive much attention when offered for investments.

### The Great Lakes-St. Lawrence Waterway Project

Governor Preus of Minnesota has just issued a general letter announcing a conference to be held at the state capitol in St. Paul, Friday, October 7th, to consider the report of the Great Lakes-St. Lawrence Tide Water Commission of Minnesota and to determine upon a program of action. In this letter the Governor calls attention to the seriousness of the transportation condition which has prevailed during the past few years and how this condition has been a serious handicap to farmers and producers in general of the Northwest. All who are interested in better transportation and especially in the proposed ship route from the Great Lakes to the ocean by way of the St. Lawrence River and canals to be constructed, are invited to be present at this meeting.

Already Government engineers have made their reports and these reports have been favorable showing that the needed improvements are feasible and can be made at moderate cost. In fact, as has been heretofore been mentioned in the Commercial West, the reports of most reliable and capable engineers show that not alone would the building of the canal be revolutionary in a transportation sense, but also that the utilization of water power that is now going to waste would almost in itself be a compensation for the construction of the project. The strongest opposition that there is to the improvement of this waterway comes from interests in New York. The truth of it is that the objections so far presented are not economically founded. The inauguration of this great ship waterway would be more of a benefit to New York harbor than a detriment. It would relieve congestion and would eventually bring additional business. There can be little doubt as to the wonderful momentum it would give northwestern development and the building up of the port cities of the Great Lakes.

It is of the highest importance to the Northwest that this ship route be made efficient in every sense. To the agriculturists of the Northwest, it is particularly important. As pointed out some time ago in

these pages, the Northwest and Central West that would be served by this Great Lakes-St. Lawrence ship route is the great bread stuff producing area of the United States. At the present time this vast productive field is from 1,200 to 1,500 miles from seaport. In the past, the greatest competition grain growers of the United States have had to meet was that of the Argentine. The vast wheat fields of the Argentine are not more than 300 miles from seaport, and there latest improvements and methods in agriculture are fast being adopted and unless the northwestern farmers can have cheaper transportation, they cannot continue long to meet the Argentine competition in the markets of the world.

The report of the International Joint Commission on the St. Lawrence ship route will soon be made, and it is expected that it will be favorable. Minnesota is one of the states that is to reap a vast benefit from the completion of the route, and no opportunity to encourage its building and to give all assistance possible to further interests in the project should be overlooked.

### Financing the Farmer

There has been more or less comment, and in fact acrimonious controversy at times over the question of whether the farmer is receiving due consideration by bankers, and particularly by the members of the Federal Reserve System. The various phases of this question affords a wide debatable field. For looking after the farmers' welfare, laws have been enacted creating land banks under Federal control and through these land banks millions upon millions have been loaned. Within the past six months, there has come into operation a financing organization with 50 million dollars capital to care for the live stock interests especially, and very recently Congress empowered the War Finance Corporation to advance to the extent of one billion of dollars for the marketing of farm products.

There is a universal sentiment that agricultural interests must be looked after. In fact, all will admit that agriculture is the fundamental industry and upon it depends the many other industries; but the question just now is, are the farmers receiving the consideration that they deserve? This can be answered affirmatively or negatively, depending up-

on the viewpoint. When it is reviewed that during the period from 1914 to 1920, farmers received for their products the highest prices recorded in America, and when it is remembered that in this period farm lands were inflated in value from 50 to 300 per cent. in some instance, and that many farmers losing their heads through the unexpected prosperity thrust upon them, made foolish investments in lands which they did not require, even going so far as mortgaging their home farms and in a general way were reckless in the expenditure of money for many luxuries they never before had been accustomed to, there is a reason to believe that in numerous cases farmers who pursued these methods have been extended much more credit than is really justifiable. Now when they are recovering from their jazzy experiences, they find themselves in need of cash in order to meet many of the obligations which they heaped upon themselves, and to use in carrying on their farming operations.

Many agricultural states boast of the number of automobiles owned by farmers. No one will deny that the farmer is entitled to an automobile and other automotive machines which may increase his usefulness and assist him in more efficient carrying on his noble occupation, but it is too often the case that farmers once they acquired the automotive habit, have gone to extremes and instead of one pleasure car that would meet all their necessary needs, have invested in three or four, and each additional car meant more joy riding and more neglect of farming and greater responsibilities placed upon the hired man who generally proved indifferent excepting the collection of his wages.

We desire to deal justly with the farmer and in fact be charitable; but it is safe to say that outside of some restricted regions where drouth, early frost and the like unfavorable working of the elements have prevented good crops that two-thirds of the farmers who are now crying hard times and complaining of difficulty in securing funds have no cause to blame others than themselves.

Elsewhere in the Commercial West is reprinted an article dealing with the farmer, and this is well worthy of perusal by all who feel interested in the present discussion relative to giving assistance to the agriculturists.

### BUSINESS CONDITIONS IN CANADA

Montreal, Que.—Still a further improvement in business conditions throughout Canada has been manifested during the past week, says the weekly trade report of the Canadian Credit Men's Trust Association.

Montreal and Quebec Province, Ontario and Maritime Provinces report more activity in manufacturing circles reflected from increased orders being received by manufacturers. This is most pronounced in boots and shoes, dry goods, men's and women's wear and such lines. An encouraging feature also is the booking ahead by retailers who are generally reporting favorably on conditions.

In Winnipeg and Manitoba wholesalers find an improvement in orders more especially in dry goods, boots and shoes, underwear, musical instruments, etc. Great interest is being shown in a coming "Shoppers Exhibition" intended primarily to show consumers present prices compared with a year ago, also to generally educate the public man in "shopping at home" ideas. Retail trade shows an improvement, especially in dry goods, furniture, men's and women's wear and light hardware.

Regina reports covering Saskatchewan generally show an improvement and a demand for merchandise by retail merchants. A considerable improvement is also reported in retail circles. Ideal harvesting weather has much to do with this. In the west collections show an improvement owing to early harvesting.

### UNEMPLOYED LABOR IN MINNESOTA

Washington—Unemployment in Minnesota was estimated at about 52,000, by J. D. Williams of the Industrial Commission of Minnesota, before the national employment conference committee on unemployment statistics. He declared labor department estimates of unemployment in St. Paul, Minneapolis and Duluth as unreliable.

### QUICK SALE OF ALBERTA BONDS

New York—Announcement is made by the Guaranty Company of New York and Blyth, Witter & Co., that all of the \$2,100,000 Province of Alberta 6 per cent. Gold Bonds, which were offered September 21, were sold within a few hours.



## Business Conditions in the Ninth Federal Reserve District

John H. Rich, agent and chairman of the board of directors of the Minneapolis ninth district Federal Reserve Bank, has issued a report on business and crop conditions in the district, as made to the Federal Reserve Board at Washington. The report in part says:

"This Federal Reserve District will produce a total corn crop larger than in any other year, according to the September 1 estimates of the United States department of agriculture, forecasting a total production for Minnesota, North Dakota, South Dakota and Montana, of 259,805,000 bushels, which is 6 per cent larger than the total produced last year.

"Business failures reached record breaking figures in August," the report says, "there being 72 in August to 27 in July and 18 in August a year ago, while the liabilities were 2½ times as large as in July and 16 times greater than a year ago. There has been only one month with greater liabilities, February, 1921. Foreclosure sales in Minneapolis under mortgages were greater in August than in the preceding month or a year ago, both as to number and amounts."

### Grain Receipts

The grain receipts section showed a marked proportional gain for Duluth. "August, 1921, showed an increase in receipts of 140 per cent and in shipments of 95 per cent. This increase was caused principally by a larger volume of receipts and shipments at Duluth. Duluth receipts in August were 310 per cent larger than a year ago and shipments 131 larger, while Minneapolis receipts were 96 per cent and shipments 70 greater. All grains at Minneapolis showed increased receipts this year.

"In the opinion of the majority of a group of 62 businessmen in the ninth Federal Reserve District, trade is below normal. This is especially so in the case of lumber manufacturers and the wholesale hardware and agricultural implement trade. On the other hand, 26 executives expect improvement in their business and only 8 expect a decline.

### Loans and Discounts

"The total accommodation extended to ninth district members banks by this Federal Reserve Bank increased less than \$1,000,000 between July 27 and Aug. 31, although during a similar period last year there had been an increase of nearly \$7,000,000. Rediscounts were increased \$1,000,000 this year, whereas a year ago they were increased nearly \$8,000,000. This is a reflection of reduced prices and the smaller amount expended for farm labor for crop moving purposes. Continued dullness in business, and possibly some price declines, are reflected in our Federal Reserve note circulation which declined nearly \$2,000,000, compared with the net amount outstanding increased more than \$500,000 in the same period last year.

"Sales of 14 retail stores in the district showed an increase of 7 per cent between July and August and their stocks have also increased 7 per cent, indicating that retailers expect a further seasonal increase in their sales this fall.

"As compared with last year, retail sales in August were down 11 per cent and their stocks at the end of August down 20 per cent. This decline is due largely to the drop in retail prices."

### MINNESOTA BANKERS AT A. B. A. CONVENTION

A delegation of Minnesota bankers left Minneapolis September 26 in a special car on the Rock Island to attend the 47th annual convention of the American Bankers' Association at Los Angeles. At Des Moines the car was attached to a special train on the Burlington carrying delegates from Chicago and eastern states.

The Minnesota delegation includes J. W. Barton of the Metropolitan National Bank; E. L. Mattson, Miland National Bank; J. A. Latta, Northwestern National Bank; A. B. Whitney, Minneapolis Trust Company; B. F. Rotering, Wells Dickey Trust Company; M. R. Knauft, Capitol National Bank, St. Paul; F. P. Fellows, Capital Trust and

Savings Bank; W. A. Hubbard, Lake City Bank of Minnesota; J. L. Elwell, Farmers State Bank of Bemidji; O. E. Olson, International State Bank of International Falls; W. C. MacFadden, secretary of the North Dakota Bankers' association, and G. H. Richards, secretary of the Minnesota association, accompanied the delegation.

### POPULATION OF MINNESOTA

Washington—More than one-third of the population of Minnesota in 1920 was of native parentage, according to a Federal census bulletin recently issued. Out of the total population of 2,368,936 in the state, there were 827,627 persons of native parentage. Of foreign parentage there were 708,126, and of mixed parentage 347,019. The foreign born population amounted to 486,164.

Ten years ago the residents of the state of native parentage numbered 575,081, and of foreign parentage 667,460, of mixed parentage 273,676 and foreign born 543,010.

In 1920 the population of Minnesota was composed of 2,368,936 whites, 8,809 Negroes, 8,761 Indians, 508 Chinese, 85 Japanese and 26 other races.

The bulletin shows that the number of Indians in the northwest has declined in the 10 years from 1910 to 1920. In Minnesota the decrease was 292, in North Dakota 232 and in South Dakota 2,753.

### DEATH OF DR. PIERRE A. HILBERT

Dr. Pierre A. Hilbert of Melrose, Minn., member of the State Board of Control, prominent in Minnesota politics for more than twenty years, died at Miller hospital in St. Paul, September 23.

Dr. Hilbert was born in the Grand Duchy of Luxemburg fifty-six years ago. He came to Minnesota in 1881 and received his preparatory education at the Winona Normal school. He received his medical degree from the University of Minnesota medical school in 1893.

Dr. Hilbert was the head of the Melrose hospital for a number of years, and also had extensive holdings in banks and farm lands throughout the state.

### TURRITIN VICE PRESIDENT OF REOPENED MILACA BANK

The Security State Bank of Milaca, Minn., with capital of \$25,000, and which was closed by S. B. Duea, state superintendent of banks, some weeks ago, has reopened its doors for business. The bank at the time of closing was reported to be in excellent condition, except for a depletion of cash reserve. The bank was owned by 200 stockholders, and has been reorganized, with the following new officials: A. Schiller, president; A. H. Turritin, Minneapolis, former state superintendent of banks, vice president; Andrew H. Dahlberg, cashier, and E. E. Arnquist, assistant cashier.

### NORTHERN STATES POWER COMPANY APPLIES FOR SITE ON ST. CROIX RIVER

Washington—The Northern States Power Company has made formal application with the Federal power commission for water rights at Nevers Dam, upper Kettle Falls and lower Kettle Falls on the St. Croix river and at Monticello, Clearwater and Ostego on the Mississippi river.

Under the Federal water power act it is required that all licenses granted shall take into consideration the development of power in an entire region.

It was announced that the Northern States Power Company has attempted to comply with this provision of the law and that the entire region is covered in the applications.

### NEW FRENCH COINAGE

New York—According to the statement of a London bullion house, the new French subsidiary coinage which is to replace the paper notes in small denominations issued by the French Chamber of Commerce during the war, will be made from an alloy of bronze and aluminum. It is stated that the correct proportions of these two metals was found only after long research. The coins are described as of an attractive golden color and will be struck at present at the rate of 10,000,000 francs per month.



## Reappraisal of Minnesota State-Owned Lands

St. Paul—Trust funds of Minnesota, which include those of the rural schools, are due to be enriched to the extent of more than \$70,000, or to be exact, \$71,815.15 as the result of a re-appraisal of state lands in Becker and Hubbard counties, findings on which have just been announced by R. P. Chase, state auditor. The lands involved will go on sale in November.

This re-appraisal is the forerunner of a similar survey to be made of all unsold state lands in Minnesota, and which, if the same ratio of net gain is maintained, will add several hundred thousand dollars to the permanent funds of the state. Mr. Chase is fully determined on the re-appraisal idea and even now has men at work on addition tracts.

In the original appraisal of the tracts in question, which involved a total of 11,120 acres, and which was made a number of years ago a total value of \$65,180 was returned. This was on the basis of an average value per acre of \$6.05 for 4,800 acres located in Becker county and \$5.75 for 6,320 acres situated in Hubbard county. No timber was reported except in the case of Hubbard county where trees to the value of \$1,120 were noted.

Showing the value of the re-appraisal idea as carried out by Mr. Chase, and which took the form of a personal survey by experts of every forty in the two counties named, valuable timber was found in each. In Becker county where no timber was reported, merchantable trees with a total value of \$15,906.07 were located while in Hubbard county the timber appraisal of 1911, which was the year of the original survey, was swelled to \$18,099.50.

In the re-appraisal of the land the state's holdings in Becker county were raised from an average price of \$6.05 to \$10.07 per acre and in Hubbard county from \$5.75 to \$8. per acre. A decided increase in the value of private land holdings in the two counties, Mr. Chase says, was responsible for the new valuation and the consequent gain in the state's trust funds when the land and timber in question is marketed.

### MINNESOTA AS A MANUFACTURING STATE

Figures received from Washington show that the value of products manufactured in Minneapolis in 1919 was approximately a half billion dollars. The figures, prepared by the Federal census department, show the total value of the manufactured products was \$491,383,500 as compared with \$187,854,000 in 1914, an increase in the five year period of 161.6 per cent. The report notes increases in all branches of the census for the city except in the number of proprietors and firm members, which dropped from 1,127 in 1914 to 1,102 in 1919 or 9.4 per cent.

The bulletin also shows that the number of establishments in Minneapolis increased from 1,349 in 1914 to 1,421 in 1919 or 5.3 per cent, while the number of persons engaged mounted from 36,459 in 1914 to 50,760 in 1919. This is an increase of 39.3 per cent.

The census excluded the hand trades, the building trades and the neighborhood industries, and took account only of establishments conducted under the so-called factory system. The word establishment as used in the census reports may mean more than one mill or plant, provided they are owned or controlled and operated by a single individual partnership, corporation or other owner or operator and are located in the same town or city.

### WARNING TO BANKERS

United States Postal Authorities are trying to apprehend G. Kerksenbrook and George Gilboe upon a charge of using the mails to defraud.

These parties are operating under the name of the American Circulation and Book Company of Saint Louis, Missouri. G. Kerksenbrook, signing as manager of that concern, mails an advance notice to some bank in a small town advising that his bonded representative will call with notes obtained from local parties in payment for subscriptions to certain popular, and well known publications, and that, as such bonded representative, is authorized to dispose of the notes. Kerksenbrook, or George Gilboe then

visit the vicinity, take subscriptions, secure notes due in six months, discount the notes at the bank and disappear. No magazines or premiums are ever supplied the makers of the notes and thus occasion all manner of trouble to the bank.

There are so many fake concerns using exactly the same scheme, and G. H. Richards, secretary of the Minnesota Bankers' Association, suggests that it would be worth while for every bank to refuse to discount all such paper.

### NEW NORTHERN POWER ISSUE

The Northern States Power Company has sold \$1,500,000 first and refunding mortgages 6 per cent gold bonds to the Harris Trust and Savings Bank, the Guaranty Company, Bonright & Company and H. M. Bylesby & Company. The bonds are a new block of the company's issue due April 1, 1941, and are being offered at 92 and interest yielding about 6¾ per cent. Proceeds are to provide funds for construction and betterments to the properties.

### DULUTH-SUPERIOR TRACTION EARNINGS DECREASE

Duluth, Minn.—A decrease of \$30,751.98 was shown in the net revenue of the Duluth-Superior Traction company during August, as compared with 1917, though the gross revenue of the system was \$3,556.46 larger. That result was brought about through an increase of \$34,323.54 in operating expenses during the month.

For the year to August 31 the gross revenue of the company aggregated \$1,201,576.17, an increase of \$157,464.83, as compared with four years ago. A deficit of \$3,559.63 was, however, reported in net operating income, as compared with a profit of \$199,516.25 up to the same period in 1917.

### NEW UNITED STATES BEET SUGAR CROP 962,000 TONS

New York—The United States Beet Sugar Manufacturers' Association officially estimate the growing United States beet crop at 962,000 long tons. The unsold stock of the old crop as of September 1, last was 80,627 tons.

The official estimate of the beet sugar crop is about 160,000 tons higher than recent estimates, which were in the neighborhood of 800,000 tons. It indicates crop out-turn for the campaign, which is now starting, close to that of the 1920-21 season, which was about 969,000 tons. The annual consumption of sugar in the United States is about 4,000,000 tons.

### AMERICAN BOLSHEVISTS GO TO RUSSIA

New York—Confirmation of a report of April 14 concerning a movement under auspices of the Soviet government of Russia to establish in Russia clothing factories manned by American workers and equipped with American machinery has been received in a translated article from the Ekonomicheskaya Zhizn of Moscow, an official Soviet government organ. According to the article 120 American tailors and a completely equipped shop have already arrived. The movement coincides with the present visit to Moscow of Sidney Hillman, head of the Amalgamated Clothing Workers of America.

### DAVIS NOW ASSISTANT CASHIER OF WELLS-DICKEY TRUST COMPANY

James A. Davis has been elected assistant cashier of the Wells-Dickey Trust company. He has been with the Wells-Dickey company for two years and for 11 years previous was employed by the Northwestern National Bank.

### REDUCING SWEDEN'S PAPER CURRENCY

New York—The Swedish Government shows that at the end of August the circulation of bank notes in that country had declined to the lowest figure on record, 585,200,000 kroner, as compared with 694,600,000 at the same date last year.

### BANK SHUT; CASHIER GONE

Pittsburgh, Kansas—The Farmers' State Bank of Mc Cune was closed September 22 by state bank commissioner. E. S. Dolson, cashier of the bank, is missing. A shortage possibly amounting to \$25,000 is reported.

**O**UR Service to Banks is in keeping with the high standards established for every department of the organization by this

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### Chicago Stocks Constructive Aspect

Chicago, September 27—Under the leadership of Quaker Oats' Junior issue and John R. Thompson preferred, Chicago stocks displayed a constructive aspect last week. Oats common, which ran up 12¾ points in the week preceding, advanced 6 points more last week owing to the declaration of a dividend on the preferred stock and the prospective retirement of the senior issue of the Thompson carried that issue up 5 points while the common was falling back 4½ points, followed, however, by a complete recovery. There were recessions in the general market, Beaver Board, Continental Motors, Stewart-Warner, Swift, Carbide and United Iron Works falling back fractionally, Sears-Roebuck breaking 2 points and Yellow Taxi 2 more, while Yellow Manufacturing lost a point, but the packing house emissions, outside of Swift's, were firm; Shipbuilding preferred discounted prospective business improvement by advancing 1¾ points more and Peoples Gas and Hartman were also constructively looked upon.

#### Thompson Strong in Cash

There is an issue of \$1,575,000 of John R. Thompson preferred stock outstanding and of this it is anticipated that \$575,000 will be taken by the president of the corporation before the end of the year, while the remainder will be cancelled before the close of 1922. The Thompson company is in a strong financial position and has about \$1,500,000 in cash as a result of phenomenal business during the first eight months of the year. The retirement of the senior issue, which pays 7 per cent, the dividend being cumulative, will add \$110,000 a year to the revenue applicable to the common stock and will amplify the assets behind that issue by \$1,575,000. Last year the net earnings were \$540,000 and it is understood that the current year returned a net of about \$1,600,000.

The packing house issues were depressed by the insistent selling of the Swift group, which comes from a source said to be important. This liquidation has been running for several weeks and is said to portend the retirement of a large interest, but the selling has been so well handled that it has not resulted in a decline of moment in the quotations.

#### Bond Sales Stimulated

Bond sales were stimulated last week by the reduction of the re-discount rate in the New York district and the distribution was marked by a briskness in the demand which stiffened quotations. On the Chicago Stock Exchange there was an increase in activity at a higher level of prices in which the utilities were featured, Public Service of Northern Illinois 5's moving up 1½ points on a moderate turnover and a large block of Chicago City & Connecting Railways sinking fund 5's going at an unchanged quotation. In La Salle Street the cheapening in money rates pressages higher quotations for bonds and the present inquiry comes from such strong sources that the rank and file of investors is beginning to be more interested than at any time in the last two years. The condition led a

banker of prominence in the financial district to remark "that our first-class railroads will be able in the next eight months to successfully offer their bonds at 5 per cent." Coming from this source the street believes the gradual hardening in valuations which has been progressing for four months will be succeeded by a more abrupt upward movement when the market assumes a broader position.

#### Investment Interest Broader

The investment market is in excellent shape, the rise in Liberty bonds being accepted as a sure indication of future improvement in the entire list, and now that the summer lethargy has been shaken off, a larger volume of corporation financing is anticipated, last week's issues of about \$75,000,000 supplying needy corporations with the incentive to prepare their offerings for public view. The announcement made by Secretary of the Treasury Mellon that the total subscriptions for the treasury's offering of \$600,000,000 short term issues exceeded \$1,400,000,000 supplied an inspiration which was later reflected in the bids for Grand Trunk Railway bonds, Joint Stock Land Bank and Northern States Power offerings. A standard long-term, non-callable bond yielding 6½ to 7½ per cent finds a ready sale at the moment, and the greatest worry of the dealers is to find a sufficient variety of issues of that character. In Chicago the phenomenal volume of business reported by banking houses, particularly in view of the talk of hard times in the past six months, has provided an inspiration to other lines of endeavor, as the ticker tape is known to invariably predict future betterments in general business several months in advance of the times.

#### State Issues Numerous

States are preparing to take advantage of the opportunity to float their bonds, Sacramento, Calif., Idaho, Connecticut and the Province of Ontario announcing that bids for their emissions will be received in the next two weeks. The Toledo Edison 7s put out by a syndicate which included the National City Company was quickly oversubscribed and the offering of Town of Lake View 5s and Lincoln Park 5s through the first Trust and Savings Bank sought public favor. There was a brisk inquiry for First Joint Stock Land Bank ½s, Soo Railway underlying bonds, Appalachian Power, Orpheum Circuit, El Paso Electric and Northern States Power emissions which cleared the market within a few hours of their tender, the market displaying a particularly receptive attitude toward the public utilities.

#### Rail Conditions Improved

The government and the railroad corporations are deriving a benefit from the easing in money discount rates, and the ability of the War Finance Corporation to dispose of an additional \$25,683,000 of railroad trust certificates told the story of a broadening market as the government has up to date sold \$33,184,000 of these 6 per cent securities and still has about \$265,000,000 to dispose of at par



which insures a return of 5.75 to 5.80 per cent to the buyer. The syndicate making this offering is headed by Lee, Higginson & Co., and last week's tender comprised \$1,346,000 Atchison, Topeka and Santa Fe, due \$224,000 annually 1920 to 1925; \$783,000 Central Railroad of New Jersey, due \$130,500 annually 1930 to 1935, and \$831,000 Chicago, Burlington and Quincy, due \$138,500 annually 1930 to 1935; all at prices to yield 5¼ per cent; also \$2,551,800 Atlantic Coast Line, due \$425,300 annually 1930 to 1935; \$1,145,200 Great Northern, due \$143,150 annually 1928 to 1935; \$4,223,400 Louisville and Nashville, due \$703,900 annually 1930 to 1935; and \$1,158,000 Norfolk and Western, due \$193,000 annually 1930 to 1935, all at prices to yield 5.80 per cent.

#### New Issues Taken

The offering of \$10,000,000 Province of Ontario 6 per cents. through a syndicate headed by Lee, Higginson & Co., Spencer Trask & Co., and E. H. Rollins & Co., at 99 and interest, yielding 6.10 per cent, proved to be attractive, and the \$1,500,000 of 6 per cent bonds on the Northern States Power Company at 92 and interest, yielding about 6.75 per cent through a syndicate headed by H. M. Byllesby & Co., sold quickly. The bonded debt of the last named corporation consists of \$7,805,000 ten-year gold notes, \$1,500,000 five-year convertible notes, \$7,242,000 Minneapolis General Electric 5s, \$24,560,500 first and refunding 5s and \$4,493,000 first and refunding 6s. The \$6,000,000 issue of South Dakota 6 per cent, running twenty years, was sold, according to an announcement made by the Guaranty Company of New York, manager of the syndicate, and the Central Trust Company of Illinois, of the syndicate offering Orpheum Circuit convertible sinking fund 7½ per cent notes at 98 and interest, yielding 8 per cent, announced an active inquiry for the issue.

#### Tax Change Favored

C. F. Childs stated last week that the government and business would mutually profit if congress would embody in tax legislation a provision making retroactive to January 1 the abandonment of the excess profits levy. "It is a short-sighted policy," he added, "and means that the government will have to continue to pay a high interest rate for money and corporation funds will be tied up indefinitely, whereas they might be out seeking employment."

Due to the fact that New York turned the hands of its clocks back one hour last Sunday morning, while Chicago continues on the daylight savings plan until October 30, hours of trading, according to Chicago time, for the five weeks which began yesterday on both the Chicago and New York exchanges, will be from 10 o'clock in the morning until 3 in the afternoon, except on Saturday, when the hours will be from 10 o'clock to noon. At last week's session of the Board of Governors of the Chicago Stock Exchange an additional issue of Commonwealth Edison amounting to \$6,000,000 on its 6 per cent was admitted to the regular list.

Action on the preferred quarterly dividend of Lindsay Light, which was due to be paid on September 30, was postponed by the directors until their regular monthly meeting on October 18. Earnings of the company have improved and the loss of about \$11,000 after dividends for the first six months of the current year is being overcome.

An offering of \$10,000,000 Michigan twenty-year 5½ per cent bonds by a syndicate including the Continental & Commercial Trust and Savings Bank, Northern Trust Company and the National Bank of The Republic at 104.66, yielding 5¾ per cent to investors, went quickly into the hands of investors. The issue is for the purpose of paying bonuses to soldiers and is a direct obligation on the entire state and payable from taxes.

#### Upham Heads Consumers

In addition to declaring a dividend of 3½ per cent on the preferred stock, directors of the Consumers Company elected F. W. Upham chairman of the board to fill the vacancy left by the death of John S. Field.

Since the publication by Sears-Roebuck of its financial statement as of June 30, showing \$14,266,000 of serial

notes outstanding, which are due next month, the company has retired over \$3,000,000 of the issue and the company has open lines of credit at the banks of over \$30,000,000.

Paine, Webber & Co., is offering a new issue of \$2,000,000 of Connecticut 5 per cent bonds, maturing in 1936, on a 4.50 per cent basis. The issue is exempt from all Federal income taxes and tax free in Connecticut.

Lee, Higginson & Co., offered \$5,000,000 of Jenckes Spinning Company 8 per cent sinking fund debentures at 99 and interest, yielding 8.10 per cent, which met with a brisk demand. The issue has no specific or direct lien, but has a secured position by virtue of the fact that it is the only funded debt of the corporation and also by the restriction on further issues, and there is a wide margin of safety between the indebtedness and the value of the property behind the emission.

Business on the Chicago curb last week was fairly active and 2s featured by the strength in Consumers Company and heavy trading at 65 for the preferred. Goodyear Tire rallied after an early display of ease and United States Gypsum was firmer. Some of the public utilities were slow and easy, but trading was more generally diversified than in preceding weeks and the bond market was strong. Commonwealth Edison 6s, Peoples Gas 5s and Public Service of Northern Illinois 5s were higher and active and some of the packing house bonds were steadier.

#### SOUTH DAKOTA BONDS SOLD QUICKLY

New York—The Guaranty Co. of New York as manager of a syndicate composed of the Bankers Trust Co., Ames, Emerich & Co., Stacy & Braun, Wells, Dickey Co., of Minneapolis, William R. Compton Co., Hannahs, Ballin & Lee, Irving National Bank and the Mississippi Valley Trust Co., of St. Louis, announces that \$6,000,000 State of South Dakota 20 year 6 per cent. bonds have been sold and the syndicate has been closed.

#### INVESTMENT BANKERS CONVENTION

Chicago—The Tenth Annual Convention of the Investment Bankers Association of America will convene in New Orleans, October 31, November 1 and 2. Headquarters will be established at the St. Charles on Thursday, October 27, where the convention will be held.

**20 Year 6% Gold Bonds**

of the

**State of South Dakota**

**Due September 1, 1941.**

*No option of prior payment.*

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Capital and Surplus \$3,000,000

## Chicago Gold Reduced; Loans Rise

Chicago, September 27—Chicago gold reserves were reduced to \$62,000,000 last week as a result of the withdrawal of \$52,000,000 and the ratio of reserve to note and deposit liability of the Federal Reserve Bank of Chicago declined from 72.6 per cent to 66.3 per cent. There was a reduction in deposits of about \$10,000,000 and note liability fell off \$2,500,000 while government deposits gained \$4,000,000, but those of member banks fell \$15,000,000. Member banks increased their borrowings by about \$30,000,000, an important change in this period of deflation, due to an expansion of \$5,654,000 in government obligations and \$25,000,000 on commercial paper. Bills bought indicated an increase of \$1,828,000, and total bills expanded \$32,571,000. In total earning assets there was an expansion of \$34,180,000. These changes were unexpected and were surprising to some of the Chicago bankers, who believe that liquidation has not been carried far enough and are opposed to a further reduction in re-discount rates.

### Discount Cut Decried

Action taken by the Federal Reserve Banks of New York and Boston in reducing their rates to 5 per cent, while expected and forecasted in this column, was distasteful to La Salle Street. This is the fourth cut in the New York institution's rate, the first of which was done on May 7 last, from 7 to 6½ per cent, but whether the Chicago bank officials will follow suit is another story. Here a further revision downward is distasteful for the reason that it would again encourage re-discounting by member banks and the use of credit in making further loans to corporations that should be liquidating rather than expanding at this period. Here the rate for commercial paper ranges from 6 to 6½ per cent, but the bulk of the business is being done at 6¼ per cent. Over the counter money loans principally at 6½ per cent, which is the going rate for collateral loans. Chicago financiers still believe that the Federal Reserve Bank rate should be above and not below the open market rate and they regard the interference of the board as hurtful to general business conditions.

### Dawes in Demand

Chicago banks will be liberally represented next week at the annual convention of the American Bankers' Association at Los Angeles, as the present time is regarded necessary and favorable for a general interchange of sentiment and views relative to business and finance. For the purpose of deriving a closer acquaintance with conditions, there was a general movement inaugurated here last week to induce Charles G. Dawes, chairman of the Central Trust board and director of the national budget, to attend the meeting, as the discussion of the budget and what has been accomplished toward administrative economy will be one of the most engrossing topics before the convention. The bankers more than anyone else realize the magnificent start made by General Dawes toward cutting down government waste in the various departments and instituting economies through which he hopes to obtain a marked saving in the cost of government operations and they also feel that no great reduction can be really obtained until the director has the necessary legal backing to enforce his views and plans.

George M. Reynolds, chairman of the Continental & Commercial National Bank board, learned while he was in New York last week that bankers were beginning there to take a more cheerful view of business conditions.

"I met a large number of bankers who were gathering in New York to make a leisurely journey to the Pacific coast," he added, "and they expressed more optimistic views, as they consider the banking business outlook more cheerful. All seemed to feel that there was some actual betterment in trade, and that while the improvement had not been rapid and a boom is not expected, there has been a steadily rising wave toward a return to prosperity."

### Mitchell Attacks Tariff

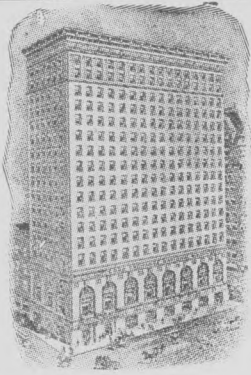
John J. Mitchell, chairman of the Illinois-Merchants group, has returned from Washington, where he attended the quarterly meeting of the Federal Advisory Council, and expressed the views that a lasting betterment in business has made its appearance. "The feeling of the council," he said, "is that the business tide has lastingly and definitely turned for the better. Southern and Northwestern members reported an important improvement since the recent advances in cotton and grain prices, but the consensus in Washington was that something must be done toward extending credits to Europe and particularly Germany, as the British are much ahead of us in that respect. There is much disturbance throughout the country regarding the American tariff valuation plan, and I believe we cannot erect a high tariff wall at this time. The tariff measure is scheduled to be taken up by congress immediately after the enactment of tax legislation."

### Corn Belt Aided

About \$3,000,000 will be released before the end of November for loans in the corn belt and notably in Iowa and Illinois from the proceeds of the sale of bonds issued by the First Joint Stock Land Bank of Chicago, of which in all \$5,000,000 will be offered. This fund will be used to take up loans that have matured and it will be employed to the utmost advantage for relief of stringency in the agricultural districts. Chicago bankers oppose the interference by the War Finance Corporation and predict that when it is liquidated a deficit will be discovered as a result of its operations. They are of the opinion that the corporation's operations are hurtful to general business and entirely unnecessary, asserting there is an amplitude of money available at the present time to offer on good security as loans to agriculture, and point out that a year ago farmers hoarded their grain on the strength of implied promises that the government stood ready to take care of maturities and thus prevented the liquidation of farm surplus stocks at a period when prices were very high, with wheat between \$2.50 and \$3.00 a bushel, corn at \$2.00 and oats at nearly \$1.00.

### Stock Loans Defended

From the west considerable grumbling is heard about the administration of the \$50,000,000 live stock loan pool because of the fact that the minimum loan granted, with the exception of cattle in feed lots, has been placed at \$5,000. The complaint is made that the small farmer, who really needs the aid of the pool, cannot get it because he



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does not need \$5,000. Officials of the pool administering the loan say the reason the minimum of \$5,000 was established was with the view of extending the greatest possible relief in the shortest time, and the inability of the organization, which is being conducted as economically as possible, to care for a flood of small applicants. Therefore the policy of relieving the greatest pressure where the jam was most insistent has been adopted.

**Acceptance Most Needed**

New York bankers of considerable prominence say one of the pressing needs of business is a broader market for bankers' acceptances, particularly in Chicago and the middle west, as the market has broadened tremendously in the last three months and they feel that it has not yet attained the high level it is desirable to reach. They believe that the Chicago market has not reached the possibilities of development yet, and assert that a nation-wide market for bankers' acceptances must be established or rates can never be stabilized. One added: "At the present time, with Chicago an investment center of equal importance with New York and other sections of the country with a large investment interest, too much of the acceptance business centers in Wall Street. As a result the present market is too narrow to minimize fluctuations, which does not mean that there is not a big market for acceptances in Chicago, but too much of this business gravitates toward New York."

"America's problem of the present and the future is to assume her place of world dominance with fitting dignity and efficiency," said William R. Dawes, vice president of the Central Trust Company of Illinois, in his address last week before the Executives' Club. "We are witnessing the passing of world dominion from Europe, for the first time, across the Atlantic Ocean, and United States citizens are just beginning to comprehend the responsibilities and problems which are attached to such a transition. The standard of living and of wages is being established with greater quietness than most of us deemed possible, and it is up to the younger generation to see that Americans proceed correctly in national affairs and guide the ship of state rightly in affairs international."

Directors of the Illinois State Bank of Crete, which failed two years ago, were held liable for \$400,000 of deposits by the Circuit Court last week in a decision handed down by Judge Hooper at Joliet. The members of the directorate were held responsible for not being informed of the bank's affairs, its bills receivable and audit of the books.

**PULLMAN COMPANY EARNINGS SHRINK**

Chicago—The annual report of the Pullman company for the fiscal year ended July 31, 1921, just made public, shows a shrinkage from operations of \$3,478,835, compared with a surplus of \$3,313,709 for the previous fiscal year. Earnings of cars for eleven months ending July 31 were \$60,315,717; returns from manufacturing interest, etc., for the full period were \$5,947,181, and guaranteed compensation under the transportation act for August, 1920, was \$979,166, making a gross income of \$67,242,066.

After deducting \$54,853,523 for operating and corporate expenses, taxes and repairs, and \$6,267,558 for depreciation on cars in general, the surplus available for dividends

was \$6,120,985, or \$5.01 a share on the \$120,000,000 outstanding capital stock, compared with \$12,913,509, or \$10.76 a share for the previous year. After payment of \$9,599,820 in dividends the deficit was \$3,478,835.

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## CENTRAL TRUST COMPANY of Illinois Chicago

### Working Politics Instead of Tractors

An Editorial From Chilton Tractor Journal

When business and politics mix, the inevitable result is more politics and less business. We have had too much government in business. Economic laws can't be changed by legislative enactment.

Just now the American farmer is before Congress with quite an ambitious little legislative program. By this program he hopes to change economic laws and make farming more profitable. Making farming pay is a highly laudable ambition, but it is doubtful whether even this end justifies the methods proposed. If agriculture is being discriminated against, such a condition should be corrected, of course. But the farmer should not expect class legislation any more than he favors it for labor, or for any other single industry.

#### Making Farming Profitable

Farming can be made profitable by following economic laws, and not by Congressional legislation,

For instance, more than six million farmers are still employing a source of main power, which has been discarded in the interests of economy and efficiency by every other industry. Let farmers use modern power and cut production costs as every other industry does, and there will be more profits.

Farmers in one agricultural state who have bought little farm equipment in the last five years have paid out more than two hundred million dollars for promotion stock and still owe millions in deferred payments.

They speculated in land, forcing values up to five hundred dollars an acre.

They bought seventy thousand automobiles in one year, junking flivvers for more expensive cars. The gasoline bill for the farmers' pleasure driving in Pennsylvania was twenty million dollars last year.

In the same year the farmers bought four thousand new tractors for four hundred thousand dollars.

Fifty times as much for gasoline for riding around as was spent for tractors to make farming more profitable. Now they want Congress to make farming pay better.

The farmer kicks at the prices for tractors and farm machinery, but cheerfully buys cord tires for high-priced cars.

None can object to farmers owning automobiles. They have as much right to the mas any other class. But isn't it equally important that they should have adequate equipment for the profitable operation of their farms?

#### Wrong Mental Perspective

The farmer has a wrong mental perspective of conditions. We know he has taken his loss, but he has done it none too graciously. And we can't help contrast this with the avidity with which he took his gain in 1914, when cheaply produced farm crops started to sky-rocket long before other commodities were affected.

So he goes to Congress, forces the organization of a bloc—a parliamentary system in vogue in Continental Europe, by which minority parties thwart necessary legislation until they get what they want.

The farmers may get what they ask, as most legislators are sufficiently astute to appreciate the voting strength of

the agricultural class. But they will be disappointed in the results. The same amount of energy expended in studying the economic rudiments of farming would result in far more lasting benefits. Farmers should organize economically, not politically.

Farmers must increase the quantity and quality of their production. They must reduce production and distribution costs. They must eliminate lost motion in the distribution of their products, so that they can be delivered to the consumer at the time and place, when and where they are needed. Farmers demand service with everything they buy and give none whatever with anything they sell. Most farmers haven't learned the first principles of marketing, and then complain that they don't get their share of what the consumer pays. They don't even grade their products, this lack making them largely unmarketable. Other intermediate agencies are compelled to render the service which the consumer has a right to expect.

Let the farmers forget politics and legislation and study the economics of production and marketing. Let them apply more modern methods and more equipment to their production and distribution. These can do more for farming than legislation, even more than any conceivable amendment to the constitution. The tractor dealers of the country can do more good for the farmers than all the politicians and solons in the country.

#### Say It With Public Jobs

In his Labor Day address Secretary Davis of the Department of Labor urged an immediate increase of public works expenditures. Pointing out that fully six million workers are jobless, he said: "This year Labor Day must be dedicated first of all to meeting this imperative human need of the idle."

Many newspapers have been using the headline, "Say It With Jobs," in urging employers to give work to ex-army men. But the advice can not be followed by many employers, without danger of bankruptcy, until there is assurance that there will be a demand for the products of the men they hire. However, there is one class of employer that can and should act upon the "Say I with Jobs" slogan. We refer to cities, counties, states and Federal Government. The governments are employers who need fear no bankruptcy, for it is not necessary that their products be sold. Roads, streets, waterworks, sewers, school buildings, and all that class of construction known as public works, are the products of the employing public. The economic demand for these products is never filled, for the public is never as alert to meet economic demands as are the private corporations. There have been six years of subnormal construction of public works in America, following centuries of inadequate appropriations for public works.

If this last clause is questioned, consider the significance of fact that scarce 15 per cent. of the total mileage of country roads have a surface that is graveled, macadamized or paved! More than half the streets and alleys of our cities remain unpaved, and, of those that are paved,



fully half should be repaved in order to reduce the wear and tear on automobiles and motor trucks. Only a small fraction of our city water supply is filtered. We have next to no sewage disposal plants. Our waterworks pumping plants are largely obsolete and inadequate in capacity. Our schools are crowded to a disgraceful limit. Our city children lack adequate playgrounds, and our city adults have almost no playgrounds at all! These are but a few of the outstanding facts that indicate the woeful inadequacy of our public works.

We mention such inadequacy because there are many local complaints whenever increased taxation for public works is proposed. It is, in fact, this never ceasing opposition by taxpayers that has always resulted in less than adequate expenditures for public works. We believe the time has come to brush aside all such selfish opposition to public improvements, not merely because the improvements are needed but because there are millions of idle men who need the work that can be given them by the public. It is cheaper, in fact, to support men by giving them work than to support them by giving them charity. In any event they must be supported.

Let it not be overlooked that every man thus given a job automatically creates a job for at least two more men. Work begets work. The wages that are paid to the construction worker quickly are passed along to the textile worker, the food producer, the moving picture actor, etc. Yes, we include the "movie man," the producer of pleasure—and why not? Why do we work but to add to our luxuries? There are many men of such myopic vision as to things economic that they see no useful work save that that adds "necessities." Heaven help their shortness of sight! It is more than 120 years since Americans ceased working merely for necessities. In Engineering and Contracting of August 3, it was shown that the buying power of the average worker is five times as great today as in the year 1800. But in the year 1800 our forbears were not without the "necessities." They had their log houses, their homespun clothes, their "three squares," and—precious little else.

One day's work in a week would now buy all that Daniel Boone earned in five days, and with 8 hours' work instead of 12, at that. So, four-fifths of all that we buy is purely luxury, measured by the standards of the early nineteenth century.

It is true that all men and women now out of jobs form only 15 per cent. of the total number of income earners, and this is about the maximum percentage of idle that every "hard times" since 1893 have produced; but, like Mercutio's wound, "It is enough"—enough to kill the happiness for three times six million people. Happiness for these idle people and their families is fortunately to be had at no distant day and at no ultimate cost, if the public will rouse itself to its duty. Bonds for all needed public works can be sold in every American city, provided the newspapers and magazines will support such a project as whole-heartedly as they supported the Liberty Bond issues. Let us call these new loans Prosperity Bonds, and let us throw all our enthusiasm into the campaign to sell enough of them this fall and winter to insure a general revival of business.—Editorial from Engineering and Contracting, Chicago.

#### PROPOSITIONS TO BE CONSIDERED BY BANKERS AT LOS ANGELES

Los Angeles—Of the many topics of interest to the general public which will be discussed at the convention of the American Bankers Association, to be held in Los Angeles October 3 to 7, there are three which are of the greatest importance to every business man in the country. First, there will be a most illuminating discussion of the effects of the greatly depreciated currency of foreign nations upon the business and manufacturing interests of the country. It is now fully realized that the falling off in foreign trade has had to do with the failure of the country to return to a more prosperous condition. There will be presented to the convention the ideas of men of international renown as to what can best be done to im-

prove the internal monetary condition in those countries which at present cannot buy our commodities owing to the fact that the rates of exchange are almost ruinous. Second, remedies will be presented to curtail the growing habit of private hoarding of currency in our own country. It is alarming how much actual cash is being hidden about the house by many in the rural communities instead of putting this currency into circulation through depositing it in banks. Third, a most interesting discussion will take place relative to the economies which are being put into effect at Washington looking toward a lowering of governmental expenses. This subject is of transcending importance to the ordinary citizen as its proper solution means a radical reduction in taxation. From all accounts the convention of the American Bankers Association will mark an epoch in financial history.

#### SILVER COINAGE DURING AUGUST

Washington—During August the mints of the United States coined 11,870,000 standard silver dollars under the provisions of the Pittman Act, bringing the stock on September 1 to 303,739,326. Since the latter part of February, 1921, when coinage of dollars was resumed, there has been minted a total of 33,993,000. Operations in August not only set a new monthly record, but contributed more than one-third of the coinage to date.

The three mints at Philadelphia, San Francisco and Denver are coining dollars almost exclusively, working 24 hours a day, with three shifts of eight hours each. There is no demand for subsidiary coins at the present time; in fact money is still flowing back into the treasury, so the facilities of the Mint service are being devoted to reducing the large stock of silver bullion on hand, purchased under the Pittman Act, and which on September 1 amounted to \$53,685,229.

Including silver dollars which were melted to provide bullion for subsidiary coinage, a total of 270,121,554 dollars were melted under the Pittman Act. On April 1, 1918, before the melting process began, the stock of standard silver dollars numbered 568,269,513. Deducting from this total the number melted, or 270,121,554, there is left a balance of 298,147,959. On February 1, 1921, when coinage operations were resumed, the stock of silver dollars was down to 269,746,326, which indicates that the stock has been reduced by 28,401,633 dollars apart from the operations under the Pittman Act.

The Treasury has purchased to date 72,760,430 ounces of silver out of the 208,000,000 ounces to be purchased under the Pittman Act.

#### BRITISH TREASURY'S FLOATING DEBT

New York—At the close of August the floating debt of the British Treasury amounted to £1,346,996,000, as compared with £1,275,330,000 at the end of last March, and with £1,249,227,000 at the end of August, 1920. The total national debt at the end of August, including funded and unfunded obligations, was stated at £7,739,000,000, as against £7,785,000,000 at the end of 1920 and £8,033,000,000 at the end of 1919.

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The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital - - -	£38,116,815
Paid-up Capital - - -	10,860,565
Reserve Fund - - -	10,860,565
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ORGANIZED 1873

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### Right Prices, Right Wages and Right Railroad Rates

B. M. Anderson, Jr., Ph. D., Economist of the Chase National Bank of New York. From an Address Before the Virginia Bankers Association

The question of "right prices" has been discussed too much as if it were a moral question. In the middle ages it was chiefly discussed by clergymen and largely on a theological basis. The idea that prices are morally right or wrong, just or unjust, is an idea which has real meaning only in the case of a very narrow market, as a local retail market, where one party to a buying and selling contract is pretty much at the mercy of the other. But in the great markets, where there are many buyers and sellers, questions of moral right and wrong have little to do with the matter. The question is an economic question. Those prices are right from the economic standpoint which keep the industrial machinery moving. "Right prices" may be defined as prices which will move goods.

#### What are Right Prices?

The way to reach right prices and to find out what right prices are is to have a flexible, competitive two-sided market, and to let prices go up and down to such a market until supply and demand become equalized. Then goods will move, the markets will be cleared, new supplies will be called for, and business activity will go on. If prices are held above the point which open, two-sided competition would bring about, the tendency is for consumption to fall off and for stocks to accumulate, creating a glut. If prices are artificially set below the level which open market conditions would bring about, the tendency is for consumption to go too fast and for production to be checked, leading to a scarcity. If prices are left free from artificial control, however, and if sellers, as well as buyers, really compete vigorously and effectively with one another in the price-making process, right prices can be reached and business revival can come. We have undoubtedly made progress in the direction of right prices in recent months, and business revival is consequently just that much nearer.

#### Some Resistance Points

There remain, however, six main classes of resistance points:

- (1) The prices of finished manufacturers are still much too high as compared with farm products and raw materials.
- (2) Retail prices have not yielded adequately.
- (3) Wages are still too high by and large, though scaling down of agricultural wages in the South has gone very far, and agricultural wages have yielded greatly in some other parts of the country. But wages in manufacturing industries generally, and very especially wages on the railroads, in the bituminous coal fields, and in the building trades, are still much too high.
- (4) Building materials are too high.
- (5) Steel has not yielded adequately.
- (6) Railway rates on steel, building materials, and other bulky goods are much too high, though some readjustment has been made.

#### Right Wages and Railroad Rates

Right railroad rates from the standpoint of the railroad company itself are rates which will move traffic, rather than rates which will stop traffic. The old-fashioned railway rate-makers knew this. They made their

rates, not wholesale, but piece-meal, with reference to "what the traffic would bear," and found it best for the railroads themselves to charge low rates on bulky stuff, which would cover the direct costs of moving the bulky goods, together with some contribution to the overhead expenses of the railroads, rather than to charge much higher rates at which the bulky goods could not move in volume.

Right wages are wages at which full employment can be brought about. It is far better that labor should have full employment than that a part of the labor force should be employed part of the time at very high wage rates. We can not banish moral principles from the determination of wages, as we can from the determination of market prices of goods. But the very best friends of labor must appreciate that wages which are so high as to make it impossible for employers to produce goods at prices which the market will pay are of no advantage to labor. The farsighted business man will not be eager to reduce wages more than is necessary. The far-sighted union leader will seek to reconcile his followers to such wage readjustment as is necessary to facilitate business revival, knowing well that a greatly prolonged depression would lead to disastrous breaks in wage standards.

#### BLUE-SKY LEGISLATION AND GAMBLING DEBTS

New York—Blue Sky legislation will be among the current topics discussed at the meeting of the State Bank Division of the American Bankers Association at Los Angeles, October 3. In view of the difficulties thus far experienced in formulating legislation that prohibits the sale of fraudulent securities without impairing legitimate business enterprises, it is not unlikely that something will be recommended similar to the British law, that simply forbids false statements in prospectuses and other announcements.

In view of a recent decision of the Supreme Court of New York, Appellate Term, that a check given for money lost at gambling is void and unenforceable even in the hands of an innocent purchaser for value, General Counsel Paton of the American Bankers Association has prepared an article for publication in the Journal of the Association showing the necessity for amending the law of New York and other states in which the same rule prevails, so as to except from the application of the gaming statutes, checks and other negotiable instruments in the hands of innocent purchasers. He points out that the public policy of making contracts for the payment of money or the delivery of property void in the hands of the winner is sound as a means of suppressing gambling but that it really encourages rather than discourages gambling to void negotiable instruments in the hands of innocent purchasers, for the gambler can enter the game with a chance of winning without taking any risk if he loses; that is to say, even though he loses he can, by giving his void check and then stopping payment, play the game without risk, at the expense of the innocent purchaser to whom the winner negotiates the instrument.



Number Ten of a Series



*The Dayton Company*

**M**R. GEORGE D. DAYTON, president of The Dayton Company, was elected to the directorate of The Northwestern January 13, 1920.

The success of any organization depends upon the ability and integrity of those who are behind it. The Northwestern, since the day of its inception in 1872, has been backed by men of especial prominence in the commercial and industrial life of Minneapolis and the Northwest. Men whose ability and business judgment have built up nationally known firms and industries. Their association with this bank has made for success in the past; it gives assurance of equal success in the future.

When you choose a bank, consider the advantages of *The Northwestern*.

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Minneapolis, Minn.**

**No Substitute for Thrift**

In talking with another banker from a New England city a short time ago, he said he was looking for some other word than "thrift" to use in stimulating his deposits, sorely depleted by the business depression, writes William H. Kniffin in the Savings Bank Monthly Journal. To him the word has become threadbare and more or less tiresome. I advised him to stop looking, for in all the English language he cannot find its equal. He might use "economy," or "frugality," or "saving," or what not; but for dignity and force it is without a rival. It is not a word, but a virtue, that embraces all the good qualities that make for good character.

Those who have an observing turn of mind need not go to the dictionary to find its meaning, or a substitute. They can see it exemplified a hundred times a day in the practical affairs of life; and on the other hand, they can see the work of its antithesis—waste—on every hand. And if my friend would prefer a "war on waste" to a "thrift campaign," it is a distinction without a difference.

We do well not to tire of this word thrift, for it is the very bed rock of savings banking. It runs the gauntlet of human existence, from the use of a match to the running of a railroad. From the time Henry Duncan ran his little bank in the stone cottage, to the present day, the savings bank has been a thrift institution and must ever be, or cease to exist.

In its work it stands alone, a leader in its community. It should be a vital force in all that goes to make up civic life. Its power is boundless. It has the respect of the people and their implicit confidence. The savings bank man can be a dominant force, the exemplification of the spirit of his bank. His opinions are respected and his leadership is followed. His influence is great. His word is trusted. When your people come to you with their money, or their secrets, or their troubles, they approach you in the same spirit that the patient approaches his physician or the parishioner approaches his priest.

Some time ago, a little German woman came to me with her life insurance check. It was all she had. Would I invest it for her—safely? I did. She has never seen her bonds. All she knows is that she gets her interest and has a memorandum of what they are and when the interest is due. The rest she leaves to me. And when I told her what she had and what she would get in interest, and when, she looked up beamingly and said, "Isn't that fine!" I then realized how complete is the trust with which we bank men are honored.

We do well not to discard this word from our vocabulary, but rather to study it the closer and observe its workings the more carefully, for upon it rests the fate of the world.

**BANKERS TO GUARD ETHICS**

New York—George C. Clark Jr., chairman of the New York group of the Investment Bankers' Association of America, has announced the appointment of a Business Practice Committee for the New York group, composed of Moreau Delano, Richard L. Morris, Acosta Nichols, Charles S. Sargent and Everett B. Sweezy, chairman.

This committee is organized pursuant to the resolution adopted by the Board of Governors of the Association at their meeting, May 6, to investigate all questions of violation by members of the group of the constitution or by-laws of the Association, and of the principles of ethics and business practice and all private contracts, including syndicate agreements, between the members of the association or between members of the association and non-members also to report persistent violations of syndicate agreements to syndicate managers.

**SOUTH DAKOTA BANKERS ORGANIZE TO CHECK ROBBERIES**

Mitchell, S. D.—Following the lead of farmers who formed vigilance committees in an effort to check the increasing number of robberies in this section of South Dakota, the state bankers' association has decided to form like committees in every county of the state, according to announcements made at the state headquarters of the association.

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Bank Stock, Bonds, Mortgages and Commercial Paper



## On the Heels of Blackhawk

A strong migratory tide set in to Wisconsin as a result of the stories written by Blackhawk War correspondents to eastern papers.

Madison, the capital, was platted in the winter of 1837 and a saw-mill was hauled by team from Milwaukee to turn out the lumber for the first statehouse.

### FIRST WISCONSIN NATIONAL BANK Milwaukee

## Bank Drafts and Letters of Credit

Some Information The Public As Well As Bankers Should Have

A "draft" or "bill of exchange" is a written order drawn by one party, called the "drawer," on another party, called the "drawee," for the payment of money to a third party, called the "payee," the amount to be charged to the drawer. A draft may be drawn payable "at sight" or at some specified time subsequent to sight or demand. "Sight" drafts are payable upon presentation. Unless the drawee wishes to pay a time draft when presented, he writes across the face of the paper the word "Accepted" with his signature and the date. This means that the drawee assents to the terms of the draft and binds himself to honor it at maturity. The draft then becomes known as an "acceptance." Drafts are classified as "personal drafts" and "bank drafts." Personal drafts are orders drawn on one person by another to pay a third person. Bank drafts are drawn by one bank on another, directing the latter to pay a certain sum of money to a third party. Practically all banks keep funds on deposit in banks in other cities, especially in the larger financial centers. In this way they are able to meet the demands of depositors, who often wish a form of payment that will be accepted without question. Bank drafts pass practically as cash almost everywhere in the country. Drafts on New York are known as "New York Exchange." Suppose that Black & Co. of Detroit wish to send \$1,000 to a firm in Buffalo for goods to be shipped immediately. They send to their bank in Detroit a check for the amount, only in place of the payee's name they write the words "New York Draft." The bank then proceeds to make out a draft on its New York correspondent, payable to Black & Co., for \$1,000. Black & Co. endorse the draft, making it payable to the Buffalo firm, and mail it to the latter. By having the draft drawn to themselves, instead of to the Buffalo people, Black & Co. have an instrument which serves as direct evidence of the transaction, and, when endorsed and transferred, acts as a voucher. Or Black & Co., instead of having themselves made the payee, might have had the Buffalo firm made the payee. Bank drafts are much used to send remittances of money from one part of the country to another, and are probably used more for that purpose than any other method of payment.

### Travelers Letters of Credit

A travelers letter of credit is issued by a bank for the convenience of a customer who wishes to travel, usually, in a foreign country. It is a letter introducing the bearer to the bank's correspondent in a foreign country and instructing the correspondent bank to pay to that person a specified amount, usually in the currency of that country. For example, if a person wishes to travel in Europe he may obtain from his bank a letter of credit to a bank in Paris, the correspondent of the issuing bank. When he wishes money he goes to that bank and makes out a draft for the amount he needs. If the signature on the draft corresponds with the signature on the letter of credit it is considered that sufficient evidence of identity has been provided and the money will be paid. The paying official writes on the letter of credit the amount withdrawn, plus the commission, and the letter of credit, therefore, shows at all times how much of the credit remains unused. The

correspondent charges against the account of the issuing bank the amount it has paid to the traveler in the currency called for by the letter of credit, and notifies the issuing bank. If this currency is that of the foreign country, the issuing bank then computes, at the current rate of exchange, the amount of dollars advanced, and charges the amount against the customer to whom the letter of credit was issued. It is possible for the customer to pay for his letter of credit when he receives it, settling this account at the rate of exchange at that time, in which case the issuing bank assumes the risk of profit or loss arising from any drastic change in the rate of exchange before it is called upon to settle with the correspondent bank. Careful watch is kept on the exchange situation however, and banks are usually able to settle with their correspondents without loss before their items are presented for payment. Letters of credit are usually used to provide for the payment of large sums of money.

### Commercial Letters of Credit

A commercial letter of credit is a contract including seller, buyer, and banker, and the latter acts as intermediary. To illustrate, an American merchant desires to buy tea in China. The Chinese merchant from whom he proposes to buy is quite willing to sell the tea and they have gone so far, between themselves, as to agree upon a price. The Chinese merchant says to the buyer: "I don't know you; I cannot ship my tea until I know I am going to get my money." The American merchant says to the seller: "I don't know you; I cannot pay my money until I know I am going to get my tea." The banker says to the Chinese merchant: "If you ship your tea, I will see that you get your money," and to the American merchant, "You pay your money and I will see that you get the shipping document for your teas." Being known by reputation to both parties, his contract is acceptable. In order to carry out this agreement, the banker requires that the tea shall be shipped and the bills of lading therefor delivered to him. He then makes payment in cash or by giving his acceptance. The shipping documents are sent to America and handed to the American merchant in exchange for payment or in accordance with whatever arrangements have been made. If the American merchant's reputation had been broad enough to reach to China, he could have gotten his teas without the intervention of the banker, but as he was not known—in other words, had no reputation in the place where he desired to buy—he was obliged to use the banker's credit and pay him for the use of it. The delivery of shipping documents to the American merchant may be in trust instead of against cash payment, but whatever this arrangement may be, it in no wise affects the obligation of the banker to the foreign shipper. The banker stands to him in lieu of the American merchant so far as payment goes. If the documents are delivered in trust to the American merchant, a special form of obligation is taken by which the banker retains a lien upon the merchandise until he is paid therefor.

### Travelers Checks

Travelers checks are a modified form of the travelers



letter of credit. They are paid for when obtained at the bank, and are issued in denominations of \$10, \$20, \$50, and \$100, usually payable in foreign currencies at fixed rates of exchange, but some are payable in dollars. At the time the traveler buys these checks he must sign them in the space provided, and must then sign them again in the presence of the person cashing them, a comparison of the two signatures being considered sufficient identification for the payment of the money. All hotels, banks, transportation companies and others called upon to accept such checks must rely on this means of identification, so the traveler is cautioned not to sign them the second time until he is cashing them. Travelers checks are accepted throughout America and Europe (under normal conditions) by hotels, railroads, steamship lines, sleeping car companies, and the principal stores and shops. They may be cashed at practically all banks.

#### Transferring Money to Foreign Countries

Letters of credit and travelers checks provide for payment in a foreign country to the payee, who presents them in person. There are also facilities for a person at home to send money to a foreign country. Most banks doing a foreign exchange business have accounts with correspondents in foreign countries, and can therefore sell drafts on these correspondents, payable in the foreign country. If your local bank has no foreign correspondent it will apply to one of these banks that has an international business and obtain a draft for you. Transactions in which haste is necessary can be conducted through your bank by cable, and a great deal of business is done in this way. The cable transfer enables the purchaser to get immediate credit, whereas exchange sent by mail would not be credited until after the arrival of the conveying steamer at its port of destination.—Copyright 1921 by American Bankers Association.

#### Progress in Business Recovery

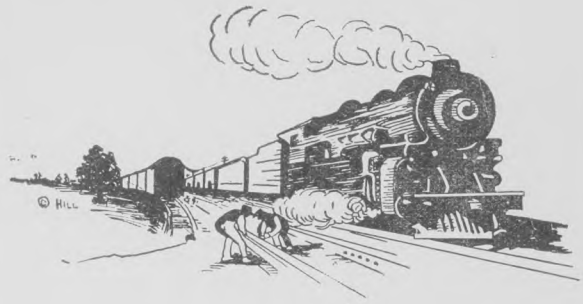
Confidence is making only slow headway in the sentiments of the American business public although there is increasing warrant for it. Caution, however, is not an undesirable quality; it does not denote timidity. The new prosperity will be stronger grounded and more enduring if built with deliberate care.

Progress in business recovery has been general although moderate. There has been a slight gain in some branches of foreign trade. Agricultural yields have been fairly good. The movement of wheat to distributing points has been large. Improvement in basic lines, as in iron and steel, cotton goods and woollens, is easily perceptible. Textile mills report good orders for next spring and fall delivery. The leather, coal and tobacco industries are fairly active. Building operations have expanded. Railroad repair work is having an initial reflection in the lumber markets, leading to advances in prices on the Pacific Coast and in the South. Railroad net returns are encouraging.

Reports from various industrial centers indicate that the low point in production has been reached, and that consumption is at least exceeding production. A logical accompaniment is the virtual cessation of the downward swing of prices. Even more important is the evident tendency of prices to reach a common, related level. The lower prices are making it possible for less credit to carry new undertakings through the process of manufacture and sale. Operating costs are tending lower as a result of wage readjustments.—Park-Union Foreign Banking Corporation.

#### CHICAGO & NORTH WESTERN SETTLEMENT

Chicago—Chicago & North Western has practically closed its account with the Government. Its original claim for the contract period was around \$40,000,000, including interest, depreciation, etc. The Government put in a set-off claim of around \$12,000,000 for additions and betterments and has advanced about \$10,000,000 from time to time, leaving \$18,000,000 which the company has arranged to settle forthwith for \$8,000,000. It owes the Government nothing.



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## Why are Municipal Bonds Exempt From Taxation?

The Wall Street Journal Answers the Often-Asked Question

To the question asked, "By what authority are securities made tax exempt?", The Wall Street Journal publishes the following reply:

This question sounds simple. The answer is extremely complicated. When the union of colonies into the Federal organization known as the United States of America was accomplished, the basis of Federal authority was created by a surrender of certain rights by the colonies to the central government. All rights not specifically surrendered to the central government were retained by the states which arose out of the colonies.

#### Origin of Federal Taxing Power

The colonies in 1776 had broken relations with all foreign control and declared themselves individually sovereign. By 1787 they had agreed among themselves on a central authority based on mutual concessions of sovereignty for the common good. To accomplish this, the newly organized states, formerly colonies, agreed to turn over to the central government complete control of certain essential functions of government. Among these were control of foreign affairs.

Control of foreign affairs involved the right to negotiate with outside nations and the right to impose duties on imported goods. The right to impose duties on goods exported from any state to any other place was specifically denied. Free trade between the states became thus a permanent factor in the economic development of the Union.

The Constitution of the newly formed United States of America further provided that "no capitation or other direct tax shall be paid unless in proportion to \* \* \* census or enumeration."

While economists have always disagreed on the definition of a direct tax, the Federal Courts have through a long series of decisions included income taxes in the category of direct taxes. Congress, therefore, having power to levy direct taxes might levy an income tax, but it must apportion that tax according to the population. Thus two states—A and B—with equal populations would be assessed for an equal tax but the citizens of state A might have five times the income of the citizens of state B. The result would be the inequality of individual taxation, and the tax would be grossly unjust and impracticable. So, in order to make a Federal income tax law equitable and effective it was found necessary to amend the Constitution. This was accomplished in 1913 by the XVI Amendment which reads:

"The Congress shall have power to lay and collect taxes on income, from whatever source derived, without apportionment among the several states and without regard to any census or enumeration."

To the lay mind the words "from whatever source derived" mean what they say, but to the Supreme Court of the United States they seem to include the phrase "ex-

cept income derived from the states and political subdivisions thereof."

#### Chief Justice Marshall's Decision

This situation has arisen from the fact that long before the adoption of the XVI Amendment the Supreme Court held the Federal Government has no power to tax the instrumentalities of a state. Therefore, it is said to follow that the words "from whatever source derived," as used in the XVI Amendment, are not to be taken in their absolute dictionary sense, but are to be read only in connection with limitations that the Supreme Court had previously set forth with respect to Constitutional authority.

In 1819 Chief Justice Marshall, writing the opinion of the Supreme Court, decided that the State of Maryland had no power to tax an instrumentality of the Federal Government. He said:

"The states have no power, by taxation or otherwise, to retard, impede, burthen, or in any manner control, the operations, of the constitutional laws enacted by Congress to carry into execution the powers vested in the general government."

Incidentally, he also said "the power to tax involves the power to destroy." From this utterance, meant obviously to apply to a power on the part of the individual states to tax, arbitrarily and separately Federal instrumentalities, there grew up the reciprocal doctrine that power on the part of the Federal Government to tax state instrumentalities would likewise be power to destroy, and would therefore be inadmissible.

This curious doctrine developed in the very face of the further asseveration of Chief Justice Marshall in the same decision, to this effect:

"It has also been insisted, that as the power of taxation in the general and state governments is acknowledged to be concurrent, every argument which would sustain the right of the general government to tax banks chartered by the state, will equally sustain the right of the states to tax banks chartered by the general government. But the two cases are not on the same reason. The people of all the states have created the general government, and have conferred upon it the general power of taxation. The people of all the states and the states themselves are represented in Congress, and by their representatives exercise this power. When they tax the chartered institutions of the state, they tax their constituents; and these taxes must be uniform. But when a state taxes the operations of the government of the United States it acts upon institutions created, not by their own constituents, but by people over whom they claim no control. It acts upon the measures of a government created by others as well as themselves, for the benefit of others in common with themselves. The difference is that which always exist and always must exist between the action of the



whole on a part, and the action of a part on a whole—between the laws of a government declared to be supreme, and those of a government which, when in opposition to those laws, is not supreme." (McCullough v. Maryland 4 Wheat, 316, p. 435.)

**Subsequent Supreme Court Decisions**

Accepting one of Marshall's dicta, but not the other, that the Supreme Court invariably for nearly 100 years held that the Federal Government has no power to tax state instrumentalities. It has recently held that in effect the XVI amendment has no bearing whatever on state instrumentalities, and that the words "from whatever source derived" must be assumed to have been inserted in the amendment with the knowledge that previous decisions restricted their meaning.

Against this hypothesis, which has the effect of law because it is a Supreme Court utterance, there is positive assertion of intent on the part of Senator Nelson, the author of the phrase "from whatever source derived," who says:

"The words 'from whatever source derived' were inserted in the amendment in the Senate at my instance and on my insistence. I have been very sorry to see that the Supreme Court in its decisions has utterly ignored the phrase; in fact treated the amendment as though this phrase were not a part of it."

The fact remains that the Supreme Court has "treated the amendment as though this phrase were not a part of it," and it seems impossible to get the subject before the court again for review. Apparently the only remedy is another amendment to the Constitution. Two resolutions for amendment are now before Congress, one introduced in the House by Representative McFadden and one introduced in the Senate by Senator Smoot.

Meanwhile anywhere from \$7,000,000,000 to \$10,000,000,000 existing state and municipal securities are exempt from Federal income taxation under decisions of the Supreme Court (as well as all salaries and wages of state and municipal employes). All that can be hoped for from a new Constitutional amendment is a ban against tax-exemption in connection with future issues.

The cancer is present in the economic body of the Republic. It may be possible to stop its growth, unless the states are so selfish as to refuse acceptance of a new Constitutional provision which shall go to the root of the evil as the Supreme Court has refused to do.

**PRICE OF SILVER ADVANCES**

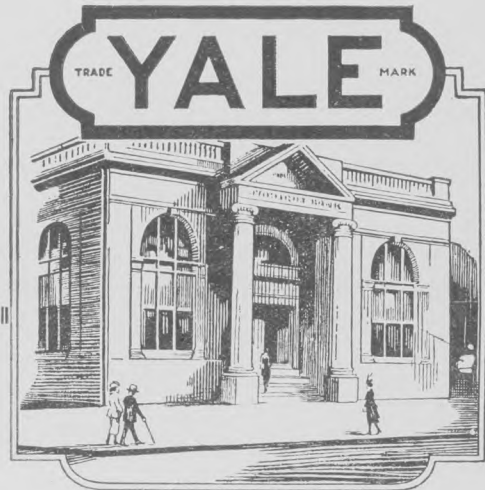
New York—With an advance of 2¾ cents to 68½ cents, the price of silver September 23 equalled the former high point of the year, an increase from the year's low mark of 52¾ cents, established on March 6. It is of interest to note that the quotation of one metal institution was 68½ to 69 cents for the metal. This quotation from a demand from the arts and industries and increasing demand from China. All of the output of silver in the United States is being sold to the Treasury under the Pittman act at \$1 an ounce. The 1920 high mark was \$1.37, which silver touched during the burst of strength in the early part of the year. The low for that period was 50½ cents.

In this connection, the strength of Far Eastern exchange is of particular interest. Tael exchange on Shanghai, Hongkong and Peking advanced 2 full cents. Indian exchange remained unchanged in quotation, at 28 cents per rupee, but it is up 1½ cents for the week. India is reported to be purchasing gold in the London market.

**AGAINST THE FORDNEY BILL**

Chicago—A circular letter has been sent out by Marshall Field & Co. to 30,000 retail merchants, pointing out dangers in the "American valuation" plan as embraced in the Fordney tariff bill. The firm asserts that the plan will erect a tariff wall against business with foreign nations and become a barrier to the return of prosperity.

The letter asserts that the public would stop buying at the high prices sure to follow the enactment of the proposed enactment of legislation.



**Your Clients' Good Will**

**Y**OUR desire to make your vaults secure is evident in the bank locks you install.

Yale Bank Locks guarantee security.

More than that, Yale Bank Locks enable you to capitalize the confidence your clients instinctively feel in a Yale marked product.

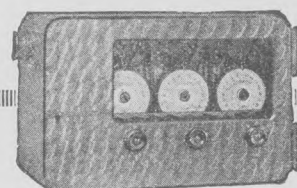
When planning your new vault equipment you will do well to specify:—

- Yale Triple Time Locks
- Yale Side Shaft Combination Locks
- Yale Safe Deposit Locks

Yale Made Is Yale Marked

**The Yale & Towne Mfg. Co.**  
Stamford, Conn., U. S. A.

Yale Triple Timelock



## Canadian Government and Municipal Securities

bought under prevailing exchange conditions, offer to the American investor most attractive possibilities of appreciation in value.

First class securities yielding high returns, issued in both small and large denominations, are available for investment.

Detailed list sent upon request.

### OSLER, HAMMOND & NANTON

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CANADA

Established 1883

Bankers: THE DOMINION BANK: THE IMPERIAL BANK OF CANADA

## Agricultural Loans Through the War Finance Corporation

Information for Banks, Bankers, or Trust Companies Applying for Advances Under Section 24 of the War Finance Corporation Act

The War Finance Corporation is authorized to make an advance to any bank, banker, or trust company which may have made advances for agricultural purposes: that is, for any purpose connected with the growing, harvesting, preparation for market, and marketing of agricultural products, or the breeding, raising, fattening, and marketing of live stock; or which may have discounted or rediscounted agricultural paper: that is, any note, draft, bill of exchange or other negotiable instrument issued for an agricultural purpose. The term "bank, banker, or trust company," includes any reputable and responsible financing institution incorporated under the laws of any State or of the United States, with resources adequate to the undertaking contemplated.

The amount of any advance is limited to the aggregate of all outstanding advances made by the borrower for agricultural purposes, including discounts and rediscounts of agricultural paper, as defined in the foregoing paragraph.

#### Time and Maturity of Advances

Advances may be made at any time prior to July 1, 1922, and will mature not later than one year from the date of the advance. Applicants must agree that upon the maturity of any of the advances made by the applicant, or of any of the paper discounted or rediscounted by the applicant, upon which the War Finance Corporation's advances are based, a corresponding repayment will be made by the applicant to the War Finance Corporation, unless with the consent of the War Finance Corporation the time of payment of such advance or of such paper has been extended by the applicant. The time of payment of an advance by the War Finance Corporation can not, however, be extended beyond three years from the original date of the advance. Payment of all or any part of an advance made by the War Finance Corporation may be anticipated at any time. Interest will be adjusted in each case to the date upon which a payment is received by the War Finance Corporation.

#### Rate of Interest

The rate of interest on advances by the Corporation will be determined from time to time by the board of directors. Under the law, a bank, banker, or trust company obtaining advances on the basis of loans made by it for agricultural purposes may not charge upon such loans a rate of interest greater than 2 per cent. in excess of the rate charged by the War Finance Corporation. This provision should not be construed, however, to authorize any bank, banker or trust company to charge a rate of interest in excess of the rate permitted by State law.

#### Form of Obligation and Security

Advances may be made by the War Finance Corpora-

tion against a note executed by the borrower as maker, or a draft accepted by the borrower, or a note or other negotiable instrument indorsed by the borrower, waiving protest, notice of protest, notice of dishonor, extension of time, substitution of collateral, or other indulgence. Obligations of the borrower must be adequately secured in each instance by indorsement, guaranty, pledge, or otherwise. A form of collaterally secured note which may be used by borrowers may be obtained from the nearest Agricultural Loan Agency. Where drafts accepted by borrower are tendered, they should be accompanied by an instrument of pledge or other collateral agreement, conferring on the War Finance Corporation a valid lien on the security to be pledged.

#### Agricultural Loan Agencies

The War Finance Corporation has appointed Agricultural Loan Agencies in the various agricultural and live stock sections of the country. The addresses of such agencies can be obtained from the nearest Federal Reserve Bank or Branch Bank, or from the War Finance Corporation, Washington, D. C. All applications for advances must be submitted in the first instance to an Agricultural Loan Agency, and all requests for information as to procedure in obtaining advances, or as to the character of security required, should be addressed to such an agency.

#### Applications

Application for advances should be made in substantially the form attached to this circular (Form A). Additional forms may be obtained from the nearest Agricultural and Live Stock Loan Agency, or from any Federal Reserve Bank or Branch Bank, or from the War Finance Corporation, Washington, D. C. Applications should be submitted in triplicate and should be accompanied by the resolutions, certificates, and other documents specified in the form of application, properly executed in each instance. (See Form A.)

The agency through which the application is submitted, may, before making its recommendation to the War Finance Corporation, call for additional information, including statements of condition of the makers or indorsers of notes, drafts, bills of exchange, or other evidences of indebtedness offered as collateral security for the advance applied for.

The Agency will refer the application, together with its recommendations, to the War Finance Corporation at Washington. The applicant will be duly notified of the action taken by the War Finance Corporation. If the application is approved, the War Finance Corporation will arrange with a bank conveniently located to make the



## Do You Know

That Duluth is the nearest lake port to all points located west of a line drawn from Duluth to Omaha? You will need an account in Duluth eventually. Why not now? This strong Bank invites you most cordially.

# THE FIRST NATIONAL BANK, DULUTH, MINN.

Capital, Surplus & Profits, \$3,750,000.00

The Bank of Complete Personal Service

advance, as fiscal agent for the War Finance Corporation, against the documents specified in the application.

### Purchase of Agricultural Paper

Section 24, paragraph 2, of the War Finance Corporation act, authorizes the Corporation, in exceptional cases, to purchase from domestic banks, bankers, or trust companies notes, drafts, bills of exchange, or other instruments of indebtedness secured by chattel mortgages, warehouse receipts, bills of lading, or other instruments in writing, conveying or securing marketable title to staple agricultural products, including live stock. Such purchases may be made at any time prior to July 1st, 1922.

### Exceptional Cases

An application to sell agricultural paper, under paragraph 2 of section 24, must set forth circumstances showing that an "exceptional case" exists, within the meaning of the act. The Board will consider applications for the sale by banks, bankers, and trust companies to the Corporation of paper of the character above described only in cases where it is affirmatively shown that the applicant is under some statutory or other legal disability to apply for and obtain an advance pursuant to the provisions of paragraph 1 of section 24 of the War Finance Corporation Act. If, as a matter of fact, the applicant is unable, because of any limitation imposed by law or by any charter provision or otherwise, to make further borrowing the text and tenor of such limitation should be specifically set forth.

### Securities Which May be Purchased

To be eligible for purchase by the War Finance Corporation, a note, draft, bill of exchange, or other instrument must be secured by chattel mortgages, warehouse receipts, bills of lading, or other instruments, in writing, conveying or securing marketable title to staple agricultural products, including live stock, in the United States. The War Finance Corporation will not purchase paper having a maturity at the time of purchase of more than one year, and may not extend the time of payment of any such paper beyond three years from the date upon which it was acquired by the Corporation.

### Applications

Inquiries in respect to the purchase of agricultural paper by the War Finance Corporation should be transmitted direct to the War Finance Corporation, Washington, D. C. The inquiry must give full information upon which the claim that it is an "exceptional case" within the meaning of the law is based. If such information indicates that an "exceptional case" may exist, forms for application will be forwarded to applicant.

### CASCADE SILVER STOCK INCREASE

Butte, Mont.—Stockholders of the Cascade Silver Mines & Mills Co., at an adjourned special meeting to be held Oct. 17 will be asked to authorize an increase in the capital stock from 1,000,000 to 3,000,000 shares of a par value of \$1, each. It is proposed to use 800,000 shares of the new stock to acquire the right to use the so-called Schwartz process for treatment of ores.

### BIG BUSINESS EXPECTED FOR CANADA

Toronto—President Bogert of Canadian Bankers' Association says Canadian exports in next two months will be larger than for many years. Sir Archibald Mitchelson, representing British investors in Ontario gold mines, forecasts boom there. Nova Scotia's apple crop of 2,000,000 cases is largest in history.

## Los Angeles Convention

While in Los Angeles for the A. B. A. meeting, please call at my office and discuss California Banks with me.

*There are opportunities here for you in Banking.*

**B. R. BRUNDAGE,**

304 Van Nuys Building., LOS ANGELES, CALIF.

## Northland Securities Co.

Security Building, MINNEAPOLIS

Invites you to submit farm and ranch loans and cattle paper.

Directors

Charles B. Mills	Robert L. Meech	G. L. Heegaard
Edgar L. Mattson	James D. Brown	George F. Orde
		Henry E. Atwood

## Attractive Investment Offerings To Yield 6 to 8%.

FARM MORTGAGES  
CITY MORTGAGES  
MUNICIPAL BONDS  
GOVERNMENT BONDS



## THE NORTHWESTERN TRUST CO.

Acts as Executor, Administrator  
Trustee, Guardian, Receiver and  
Agent, and handles all classes of  
Investment Securities.

Affiliated with the First National Bank

ST. PAUL, MINNESOTA

# Kalman, Wood & Co.

MUNICIPAL AND CORPORATION BONDS

Endicott Building  
ST. PAUL

McKnight Building  
MINNEAPOLIS

## Stock and Bond Quotations

### MINNEAPOLIS BANK STOCKS

	Div. Rate	Bid	Asked
	Pct.		
Northwestern National	12	245	255
First National	*15	255	265
Midland National Bank	8	180	185
Metropolitan National	6	140	150
Bankers National Bank	5	87	95
Lincoln National	6	190	200
Gateway State	8	145	150
St. Anthony Falls	8	170	175
Hennepin County Savings	10	265	275
North American	12	250	...
Mercantile State	6	110	115
Merechants & Manufacturers Estate	10	235	245
Central State	10	...	150
Union State	8	140	...
South Side State	12	250	...
Camden Park State	10	235	260
Minneapolis National	10	...	210
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	315	...
City National	200	...
Northern National	190	...
St. Louis County State	200	...
Western State	300	...

### MINNEAPOLIS CORPORATIONS

	Div. Rate	Bid	Asked
	Pct.		
Crown Iron Works, pfd.	7	99	100
Minneapolis Brewing, com.	6	60	65
Minneapolis Brewing, pfd.	6	85	...
Minneapolis Steel & Mach., com.	...	125	...
Minneapolis Steel & Mach., pfd.	7	80	85
Minneapolis Syndicate	6	46	48
Minneapolis Threshing Machine, pfd.	7	90	95
Munsingwear Corporation, pfd.	7	90	95
Northern States Power, pfd.	7	80	82
North American Telegraph	6	87	92
N. W. Fire & Marine	10	170	180
Pillsbury Flour Mills	...	95	100
Real Estate Title Ins.	...	100	...
Rogers Lumber, pfd.	7	90	95
Russell-Miller Milling, pfd.	6	85	95
Shevlin-Hixon, pfd.	7	95	100
Twin City Telephone, pfd.	6	70	75

### ST. PAUL BANK STOCKS

	Div. Rate	Bid	Asked
	Pct.		
Merchants National	10	255	265
Capital National	8	150	165
American National	6	130	140
Central Metropolitan Bank	5	150	160
St. Paul State	20	150	...
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	...

### ST. PAUL CORPORATIONS

	Div. Rate	Bid	Asked
	Pct.		
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	6	80	100

### LOCAL BONDS

	Div. Rate	Bid	Asked
	Pct.		
Dakota Light & Power, 1st mtg.	6	8.00B	7.00B
Donaldson Realty	6	8.00B	7.50B
Duluth St. Ry. Co., 1st 5s, 1930	5	72	75
First National-Soo Bldg.	5	7.00B	6.00B
Minneapolis Gas Light (1930)	5	...	65
Minneapolis General Electric	5	86	88
Minnesota & Ontario Power	6	...	7.75B
Minn. Trans. Ry. Co., 1st 5s, 1940	...	85	90
Montana Power, 1st rfdg. mtg.	5	83 1/2	86
Northern States Power (1941)	5	77	80
Northern States Power (1926)	6	78 3/4	79 1/2
Pillsbury - Washburn (1928)	5	81	83
Powell River	6	...	100
Red River Lumber, 1st mtg., 1924	5	7.50B	6.50B
St. Croix Power Co., 1st 5s, 1920	...	80	85
St. P. City Ry. Cable Con. 5s, 1937	5	74	74 1/2
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
St. Paul Union Stockyards Co.	...	...	...
5% Gold Bonds 1945	5	80	91 1/2
Col. 6s, 1922	6	97	98
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)	5	87	87 1/2
Wis.-Minn. Lt. & Pr., 1st Ref., 1944	5	...	80

### CHICAGO BANK STOCKS

Quotations September 26 by John Burnham & Company, Inc., 41 South La Salle Street, Chicago:

	Bid	Asked	Book Value
Adams State Bank	140	160	114
Aetna State Bank	128	133	129
Albany Park National Bank	125	...	127
American State Bank	192	200	158
Austin National Bank	140	150	127
Austin State Bank	225	250	192
Boulevard State Savings Bank	124	130	125
Bowmanville National Bank	185	...	195
Calumet National Bank	190	...	158
Calumet Trust & Savings Bank	160	170	147
Capital State Savings Bank	185	...	133
Central Mfg. District	240	244	180
Central Trust Company	178	182	152
Century Trust & Savings Bank	119	122	131
Chicago City Bank	310	...	273
Chicago Trust Company	142	150	165
Citizens State of Chicago	190	200	142
City National Evanston	275	...	266
City State Bank	175	190	148
*Continental & Commercial National	278 1/2	281 1/2	231
*Corn Exchange National	343	348	332
Cosmopolitan State	140	153	139
Depositors State Bank	200	210	176
Devon Trust & Savings	125	127	123
Drexel State Bank	195	205	176

Drovers National Bank	218	225	176
Drovers Trust & Savings	345	...	271
Englewood State Bank	185	190	154
Fidelity Trust & Savings	164	170	114
*First National Bank	365	372	347
Fort Dearborn National	203	212	161
Fort Dearborn Trust	220	...	202
Franklin Trust & Savings	195	...	214
Fullerton State Bank	140	150	136
Garfield Park State Savings	199	203	138
Great Lakes Trust Company	...	73 1/2	124
Greenebaum Sons Bank & Trust	400	410	187
Guarantee Trust & Savings	180	185	185
Hamilton State	...	110	115
Halsted Street State	165	170	131
Harris Trust & Savings	500	510	324
Hegewisch State Bank	150	175	113
Home Bank & Trust Company	260	...	142
Hyde Park State Bank	175	...	199
Illinois Trust & Savings	340	345	344
Immel State Bank	130	...	122
Independence State Bank	175	...	143
Irving Park National Bank	205	...	196
Jefferson Park National	140	...	135
Kaspar State Bank	284	288	187
Kenwood National Bank	270	280	260
Keystone Trust & Savings	130	134	130
Kimbell Trust & Savings	150	175	128
Lake Shore Trust & Savings	155	...	128
Lake State Bank	120	125	117
Lake View State Bank	135	...	131
Lake View Trust & Savings	250	...	203
Lawndale State Bank	405	410	302
Liberty Trust & Savings	233	236	132
Lincoln State Bank	110	116	116
*Lincoln Trust & Savings	145	155	152
Live Stock Exchange National	...	199	203
Logan Square Trust & Savings	143	160	120
Madison & Kedzie State	200	210	143
Market Trust & Savings	120	...	130
Marquette Park State	150	160	130
Mechanics & Traders	130	140	145
Mercantile Trust & Savings	192	...	148
Merchants Loan & Trust	349	360	333
Metropolitan State	130	135	132
Mid-City Trust & Savings	218	220	125
Milwaukee Irving State Bank	130	...	126
Mutual National Bank	170	...	129
National Bank Republic	144	148	195

## LANE, PIPER & JAFFRAY (INC.)

COMMERCIAL PAPER

INVESTMENT SECURITIES

BANKERS ACCEPTANCES

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

CORRESPONDENTS

BAYNE, HINE & COMPANY, NEW YORK AND BOSTON  
MCCLEUNEY & COMPANY, ST. LOUIS AND SAN FRANCISCO  
RICKARDS, ROLOSON & COMPANY, CHICAGO



# LINCOLN NATIONAL BANK

## MINNEAPOLIS

### OFFICERS:

H. E. PENCE, Chairman of the Board

GEORGE F. ORDE, President	E. C. KISCHEL, Vice President
ARCHIE D. WALKER, Vice President	ERNEST F. SMITH, Vice President
CHARLES I. WELCH, Cashier	
HARRY H. SIVRIGHT, Ass't Cashier	ARNE O. MOE, Ass't Cashier
H. C. LIBBY, Ass't Cashier	J. D. HEISING, Ass't Cashier

AFFILIATED WITH THE LINCOLN TRUST AND SAVINGS BANK

COMBINED RESOURCES, \$4,225,000.00

National City Bank.....	146	147	184	*Cities Service Bankers.....	13	14
National Produce Bank.....	152	156	150	*Cities Service Company, com.....	118	121
Noel State Bank.....	165	160	124	*Cities Service Company, pfd.....	43	44
North Ave. State Bank.....	180	185	142	Columbia Sugar Company.....	6 1/2	7
Northern Trust Company.....	310	320	323	Commonwealth Power Railway & Light, com..	8	10
Northwestern Trust & Savings.....	242	250	143	Commonwealth Power Railway & Light, pfd..	27	29
Oak Park Trust & Savings.....	190	195	153	Consumers Company, com.....	6	6 3/4
Ogden Ave. State Bank.....	110	120	121	Consumers Company, pfd.....	68	.....
Peoples Stock Yards State.....	305	315	150	Creamery Package Company, com.....	22 1/2	23 1/2
Peoples Trust & Savings.....	200	205	163	Deere & Co., pfd.....	74	77
Phillip State Bank.....	145	155	153	E. I. Du Pont De Nemours Company, com....	110	115
Pinkert State.....	160	.....	150	E. I. Du Pont De Nemours Company, debenture	67	68 1/2
Pioneer State Savings.....	200	.....	140	Goodyear Tire & Rubber Company, com.....	10 1/2	11 1/2
Prudential State Bank.....	175	200	160	Goodyear Tire & Rubber Company, pfd.....	27 1/2	28 1/2
Pullman Trust & Savings.....	187	200	210	Gillett Safety Razor Company.....	146 1/2	149
Ravenswood National Bank.....	130	145	158	Great Lakes Dredge & Dock.....	84	87
Reliance State Bank.....	250	.....	135	*Hercules Powder Company, com.....	127	132
Roseland State Bank.....	150	.....	146	Hercules Powder Company, pfd.....	79	81
Schiff & Co. State.....	272	292	190	Holland-St. Louis Sugar Company.....	5	6
Second Citizens State.....	125	.....	117	Inland Steel Company.....	37 1/2	39
Security Bank of Chicago.....	.....	300	252	Kellogg Switchboard & Supply.....	37 1/2	.....
Sheridan Trust & Savings.....	290	301	152	McCord Mfg. Company, com.....	5 1/2	6 1/2
Sheubert & Amberg State Bank.....	137	.....	133	McCord Mfg. Company, pfd.....	25	30
63rd & Halsted State.....	140	.....	134	Oscar Mayer & Co., 1st pfd.....	83 1/2	87
South Chicago Savings.....	175	.....	135	Oscar Mayer & Co., 2nd pfd.....	85	89
South Side Trust & Savings.....	195	.....	166	Michigan State Telephone Company, pfd.....	69	73
South West State Bank.....	144	150	145	Michigan Sugar Company.....	5 1/2	6
South West Trust & Savings.....	150	160	135	Moline Plow Company, 1st pfd.....	9	12
Standard Trust & Savings.....	150	160	176	Nash Motors Company, com.....	300	325
State Bank of Chicago.....	350	360	233	Nash Motors Company, pfd.....	92	97
State Bank & Trust Company Evansville	250	260	238	National Grocer Company, com.....	4 7/8	5 1/8
State Bank West Pullman.....	124	126	130	National Grocer Company, pfd.....	70	76
Stockmen's Trust & Savings.....	168	.....	166	Northern State Power Company, com.....	43	49
Stock Yards Savings.....	450	.....	248	Northern State Power Company, pfd.....	78	83
Stony Island Trust & Savings.....	133	136	135	*Albert Pick & Co., pfd.....	86	89
Transportation Bank.....	.....	100	120			
Union Bank of Chicago.....	135	140	136			
Union Trust Company.....	306	312	246			
United State Bank.....	135	.....	140			
University State.....	120	.....	118			
Washington Park National.....	250	.....	182			
West Englewood Trust & Savings.....	200	225	144			
West Side National.....	102	106	123			
West Side Trust & Savings.....	.....	280	125			
West Thirty-First State.....	115	.....	115			
West Town State Bank.....	184	.....	154			
Wiersema State Bank.....	144	150	155			
Woodlawn Trust & Savings.....	275	.....	154			

\*Ex-Dividend.  
†New stock.

### CHICAGO SECURITIES

Quotations September 26, by John Burnham & Co., Inc.,  
41 South La Salle Street, Chicago:

	Bid	Asked
Atlas Powder Company, com.....	110	115
Atlas Powder Company, pfd.....	66	68
Avery Company, com.....	20	24
Avery Company, pfd.....	47	51
Babcock & Wilcox Company.....	102 1/2	105 1/2
Barnhart Bros. & Spindlers, 1st pfd.....	76	81
*Beatrice Creamery Company, com.....	167	174
*Beatrice Creamery Company, pfd.....	94	96
Borden Company, The, com.....	94	95 1/2
Borden Company, The, pfd.....	85	87
*Brunswick-Balke Collender, pfd.....	83	87
*Burrhoughs Adding Machine Company.....	135	138
Butler Brothers.....	32	32 3/4
By-Products Coke Corporation, com.....	39	43
By-Products Coke Corporation, pfd.....	90	97
Chicago Cold Storage Company, com.....	88	94
Chicago Mill & Lumber Company, pfd.....	93	98
*Chicago Railway Equipment Company.....	104	108

# PAYDAY

NATIONAL BANK

SAM M. STRAND, President  
J. R. SCHUKNECHT, Cashier  
114 So. 4th St., MINNEAPOLIS, MINN.

**CHECKING AND SAVINGS ACCOUNTS**  
**ALL COMMERCIAL BANKING TRANSACTIONS**  
*Your business invited*

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FEDERAL TAXES

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

FIRST NAT'L-SOO LINE BLD'G  
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Philadelphia	Houston	Kansas City	Minneapolis	Grand Rapids
Dallas	Toledo	Atlanta	Fort Worth	Indianapolis
Washington, D.C.	Richmond	Cleveland	Providence	Buffalo
New Orleans	Chicago	Toledo	St. Paul	Denver
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Active Markets  
in all  
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## BANK PURCHASERS

All bank propositions presented by us are definite in terms and complete in information. The time and expense in getting details is borne by us. You will find it a saving to you to deal thru the old reliable firm of

**The Charles E. Walters Co., Omaha, Nebr.**

following are the newly elected officers: Monte Berg, president; R. Dotta and A. Laffranchini, vice presidents, and S. H. Sherwood, cashier.

### IDAHO

St. Maries—At a meeting of the directors of the First National Bank E. W. Trueman was advanced from vice president to president; W. D. Keeton was elected vice president and G. E. Yeuor, cashier.

### ILLINOIS

Rock Island—Hugh E. Curtis has been elected vice president of the Rock Island Savings Bank.

Keithsburg—G. L. Hartgrove has purchased the interest of C. A. Hoyt in the Citizens State Bank.

Olmsted—John W. Cook and Oscar Caraker are among the organizers of a new bank here under the title of the First State Bank.

Chicago—At a meeting of the directors of the recently organized Boulevard Bridge Bank Lawrence H. Whiting was elected president.

Chicago—Frank E. Lockowski has been elected vice president of the Second Northwestern State Bank to succeed the late T. M. Helinski. W. P. Maciontek has been elected cashier.

Chicago—The organization of the Broadway Trust & Savings Bank has been completed with the election of the following officers: Arthur G. Strassheim, president; W. G. Wise and Charles F. Pogge, vice presidents, and Paul F. Scheppers, cashier.

### BANKING NOTES

Valley City, N. D.—The building of the Middlewest Trust Company is being remodeled.

Monmouth, Ore.—The First National Bank has purchased a site for the erection of a new building.

Lake Geneva, Wis.—Excavation work has been completed for the new building of the First National Bank.

Green Bay, Wis.—Construction work on the new building of the Farmers Exchange Bank is progressing rapidly.

Eureka, Cal.—The corporate existence of the First National Bank has been extended until September 16, 1941.

Crookston, Minn.—The corporate existence of the First National Bank has been reextended until September 15, 1941.

Hillsboro, Ill.—The capital stock of the Montgomery County Loan & Trust Company has been increased from \$50,000 to \$100,000.

Charles City, Iowa—The corporate existence of the Commercial National Bank has been extended until the close of business September 13, 1941.

### COSTS OF THE SHIPPING BOARD

Washington—Chairman Lasker asks Budget Director for \$26,500,000, with which to finish out fiscal year for Shipping Board, saying operations next year would cost Government not more than \$50,000,000, or half amount estimated for this year. Claims against Board estimated at \$15,000,000, to \$20,000,000, offset by millions, due Board on back debts. Operating loss during July \$5,700,000, compared with \$10,000,000 to \$12,000,000 monthly earlier this year. Loss for rest of year estimated at not over \$5,000,000 a month.

### BUSINESS DEPRESSION REPORTED

Washington—Unfavorable effects of the universal business depression have been reported to the Department of Commerce from Egypt and Paraguay. Due to commercial depression in Egypt, it was reported the foreign trade, during June, decreased to about one-third of the value of the corresponding month of last year.

## Wisconsin Banks

We can offer control in two or three very attractive banks in western Wisconsin. They are in good towns of from 2,000 to 5,000; they have no borrowed money and are in fine condition. If interested in getting into this section, we would gladly correspond with you regarding these propositions.

## BANKERS SERVICE Co.

R. I. GERRISH, President  
HON. W. H. NEWTON, Vice President  
F. W. HINES, Special Representative

McKnight Building

MINNEAPOLIS

NOTE—We can place several experienced cashiers in splendid positions in Minnesota, Wisconsin, Iowa and Dakota. If in the market for a position, let us hear from you.

*We are prepared to purchase*

## County, School and Township Warrants and Orders

SEND US YOUR OFFERINGS

## C. B. ENKEMA & CO.

Capital and Surplus \$150,000

Security Building

MINNEAPOLIS, MINN.

## Several Northern Minnesota Banks

Offer Controlling Interest



Through My Confidential Service.

**HENRY F. HINE**

801 Metropolitan Bank Bldg., Minneapolis

Atlantic 1500

Bank sales since 1917

## Good Town--Near Minneapolis

We can sell control in a very fine Minnesota bank, in a town of 1,000 or over, very close to Minneapolis. Price very reasonable. Paper guaranteed. Requires \$15,000—\$10,000 will handle. Deposits \$147,000.

## M. C. Briggs & Company

BANKS SOLD CONFIDENTIALLY

419 Palace Building,

MINNEAPOLIS

## Don't Do Anything You'll Be Sorry For —we mean, don't sell off your breeders.

Conditions already begin to look brighter, and it is those who have their breeders intact, who will soonest make up for any losses they may have taken in the last few months.

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

"LOCATED AT THE STOCK YARDS"

SIOUX CITY, IOWA

## Canadian Financier Endorses Business Insurance

In a recent address on life assurance from the bankers' point of view, C. W. Rowley, superintendent of the Central Western branches of the Canadian Bank of Commerce, quoted Sir Edmund Walker as follows:

"Wonderful as are the various forces which man has made available for his purposes, there is still no force so useful, so unique and so precious as the capacity of man himself. We create universities for the education of our youth, joint stock companies for finance and trade, gigantic railroad systems, armies, navies, and many other forms of co-operation, but each of them needs one chief, and most of them many other executive officers, with a capable and loyal staff of workers. This is the asset which never appears in the balance sheet of a company, and yet is of more importance than plant, merchandise, cash in bank, good-will, or any other asset.

"In theory a well managed company has substitutes for everybody, but in practice this is rarely true, and great manufacturers like Mr. Ford have learned that changing even ordinary workmen from week to week is one of the most costly items in business. When a chief executive officer dies there is often a positive crisis in the affairs of the company he has been administering. No insurance can avert the loss of his ability to the world, but every industrial company can insure the lives of its main executive officers for a sum which will do much towards enabling it to bear the loss in profits, and the inconveniences arising from changes in management.

"Sometimes several men go into a venture together, and each performs some portion of the work necessary to success. When a bank is concerned, nothing can be wiser or more conducive to the credit of such a venture than the fact that the whole group is so insured that a handsome sum of money will be paid to the surviving members if a single member dies.

"I recall a friend to whom I stood in the position of a banker for many years. His success, which was most remarkable even in his own country, the United States, was based on the elimination of every risk in his business, which was that of owning elevators and buying grain. He created various companies to build his elevators, selling their bonds to pay their cost, without his personal covenant. He insured his life for a million dollars, the first charge upon this sum being that it must be kept intact until every bond issued by any company created by him had been paid, and if any were unpaid, it must be used for the purpose of retiring them. Many of you will remember his name, and that after a few years he died in the prime of life. He had insured his honor."

#### DEPUTY COMMISSIONER LORENZ TELLS ABOUT SOME FEATURES OF THE NEW INSURANCE LAWS

Deputy Commissioner Lorenz of the Minnesota insurance department addressed a meeting of Duluth agents recently

and gave them some information regarding the new license law of the state. There is now no such thing as a broker in Minnesota. All brokers licenses automatically terminated July 27. No refund on license fees will be allowed by the state even though the license had just been ordered and paid for. A fee of \$10 is required from those desiring to place business with agents and they must qualify as a solicitor. An agent taking on a new company before the expiration of a state license will be required to apply to the insurance department for a license for the new company filling in the questionnaire provided by the department just as if he were a new agent starting in the business. The completion of the questionnaire will do away with the necessity of completing this same paper at the beginning of the license term in 1922.

Surplus lines must be placed only with licensed agents. A non-resident agent can be licensed by the department only upon reciprocal grounds. A resident of another state which refuses a like privilege to Minnesota agents cannot secure a license to place business in Minnesota and receive a commission. An agent cannot solicit or broker with other agents, lines of insurance not written by companies represented by him. He is prohibited by law even from placing with other agencies coverages not written by the companies he represents and can handle only such lines as his companies are licensed to handle. He reflects as an agent the privileges of his company.

A solicitor acts as an agent of an agent and as such derives his powers as the agent applies to the department for a solicitor's license for a person of this kind. Solicitors can only be authorized to solicit for a particular agent. Solicitor's appointments must be individual and personal. No firm will be licensed as a solicitor. The solicitor can solicit only such lines as the agent whom he represents is licensed to write. He cannot place business with other agents, but only with his principal, the agency that applied for his license. A solicitor cannot place an excess line with other agencies. It must be placed by the agent whom he represents. Agents and solicitors' licenses expire in March.

#### FIRE HAZARD WARNINGS IN CIGARETTE AND TOBACCO PACKAGES

Whereas eighty per cent. of the deplorable fire waste of the United States and Canada is due to human carelessness and is therefore easily preventable, and

Whereas a very considerable part of this preventable waste or an average sum of \$18,000,000 per annum in the United States alone is the direct result of the careless habits of smokers in handling matches and burning cigars, cigarettes and tobacco, and

Whereas the destruction of American forests by fire is also reported by foresters as largely due to smoking by campers and travelers in the forest, it is hereby

Resolved by the National Association of Insurance



# 1st NATIONAL BANK

of Sioux City, Iowa  
Capital, Surplus and Profits \$800,000



## Let Sioux City Serve You!

All items drawn on points in Iowa, South Dakota, Nebraska and Minnesota can be handled advantageously by the First National Bank of Sioux City, Iowa.

Agents that smokers should be informed of the fire dangers that reside in the throwing away of unextinguished matches, cigars, cigarettes and tobacco, by the enclosure in all cigarette boxes and smoking tobacco cartons of such printed warnings as may bring this serious matter to their attention; and it is further

Resolved that because the use and hazard of fire is inseparable from the use of smoking tobacco it is the moral obligation of all manufacturers or packers of tobacco to provide and enclose with their products, fire hazard warnings of this character.

### HAIL INSURANCE LOSSES

Hail writing companies for the 1921 season will show a decline in premiums of about 50 per cent., and an increase in the loss ratio of from 5 to 10 per cent. Hail liability terminated September 15. The hail results for this year are very disappointing to the companies. The noticeable decrease in volume was not anticipated at the beginning of the season.

Conditions were the worst this season in Oklahoma, Kansas and Nebraska. Large sections of the wheat belt in Oklahoma dried up early in the season. There was a prolonged dry spell in the sections of Kansas and Nebraska west of the river. Western Kansas is an important wheat-growing section, and the loss to the crops in this part of the state dealt a heavy blow to the hail companies. There is not so much wheat grown in western Nebraska as in western Kansas. Hail companies did a better business, comparatively, in the Northwest. Most companies got a fair business in North Dakota, but the writings in South Dakota this year were much smaller than usual, and the loss ratio in South Dakota, with most companies, has been high. It happens that South Dakota has a fairly strong and successful state fund which offers serious competition to the stock companies in that state.

### JESSE S. PHILLIPS RESIGNS AS INSURANCE SUPER-INTENDENT

Albany, N. Y.—Jesse S. Phillips, New York superintendent of insurance has offered his resignation to Governor Miller to become effective October 1.

Mr. Phillips is serving his third term as head of the Insurance Department and was mentioned prominently last year as a possible nominee for governor. It is understood that he has desired to retire from his position for some time to enter the insurance field.

### CITIES SERVICE COMPANY EARNINGS FOR AUGUST

New York—August earnings of Cities Service Company showed material improvement over those for the preceding month, there having been a gain of \$32,369 in gross, of \$10,561 in net after interest charges, and of \$9,449 in amount available for reserves, common stock and surplus. Gross earnings of the Company for August were \$731,041, with a balance of \$474,653 after providing for all expenses, taxes and interest. For the 12 months ending August 31, 1921, gross earnings were \$17,219,881 and the balance after expenses, taxes and interest was \$14,530,698. After setting aside the amount required for dividends on the preferred stock, there was a balance for the 12 months for reserves, common stock and surplus of \$9,703,904, equivalent to \$21.74 a share on the average amount of Common stock outstanding for the 12 months. Total surplus and reserves of the Company September 10, 1921, were \$51,131,011. Reports from the public utility subsidiaries based on eight months actual earnings indicate that the current year would be the best from the viewpoint of net earnings of the public utility division as a whole in the history of the Company. The production division of the oil

department stated that average daily production is around 32,000 barrels and that conditions in the fields are improving, while the refining and marketing division reported an increased demand for refined products and the starting into operation of the Cushing, Oklahoma, refinery and the Warren, Pennsylvania, refinery.

### TELEPHONE PROGRESS IN SASKATCHEWAN

Regina, Sask.—The first telephone legislation passed by the Government of the province of Saskatchewan was in 1908. In 1909 there were only 890 pole miles built under the rural telephone system, with 954 subscribers; the total rural mileage at the end of 1920 was 52,887 and the number of those subscribing, 58,878.

## Southern Minnesota Bank for Sale

Capital \$10,000; surplus \$2,000; deposits \$200,000; loans \$175,000; bills payable \$12,000. 62% of stock available at very nearly book value. Bank is clean and located in town of about 600 in fine agricultural community. The total deal aggregates about \$10,000.  
Confidential

## JAMES ELLS SERVICE

902 Plymouth Building, MINNEAPOLIS

### Annual Statement

## Federal Insurance Company

Jersey City, New Jersey

January 1st, 1921

Assets	- - - - -	\$6,405,419.62
Liabilities	- - - - -	4,067,069.53
Cash Capital	- - - - -	1,000,000.00
Net Surplus	- - - - -	1,338,350.09
Surplus to Policyholders	- - - - -	2,338,350.09

### FIRE, LIGHTNING AND TORNADO INSURANCE

A good Company to represent. Write

### NORTHWESTERN DEPARTMENT

JOHN H. GRIFFIN, GENERAL AGENT,

NEW YORK LIFE BUILDING,  
MINNEAPOLIS, MINN.

## Minneapolis Fire and Marine Insurance Co.

1110 McKNIGHT BUILDING  
MINNEAPOLIS, MINNESOTA

Cash Capital - - \$200,000.00

### FIRE, LIGHTNING, TORNADO AND HAIL INSURANCE

#### OFFICERS:

Fred C. Van Dusen, Pres. Walter C. Leach, Sec'y and Treas.  
John D. McMillan, Vice Pres. F. M. Merigold, Ass't Sec'y  
Geo. E. Leach, Supt. of Agencies

#### DIRECTORS:

Charles M. Case, President Atlantic Elevator Co.  
John Crosby, President Washburn-Crosby Co.  
H. F. Douglas, President Great Western Grain Co.  
P. L. Howe, President Imperial Elevator Co.  
Walter C. Leach, Secretary and Treasurer  
John R. Marfield, President Marfield Grain Co.  
John D. McMillan, President Osborne-McMillan Co.  
F. C. Van Dusen, Vice President Van Dusen-Harrington Co.

## Special Offer

No. 6½ White Commercial	1 M for \$3.25	5 M for \$13.50
No. 10 Buff Commercial	1 M for \$6.25	5 M for \$27.50
No. 10½ Bankers Special Heavy	1 M for \$5.50	5 M for \$25.00
No. 10½ Bankers Special Long Flap	1 M for \$4.75	5 M for \$21.00

**Order Now. Prompt Delivery.**

**Capital Envelope Company**

ST. PAUL, MINN.

## Country Bankers

Contemplating building should write for our financing and building plan.

**FARNAM CONSTRUCTION CO.  
BUILDERS**

MINNEAPOLIS MINNESOTA

OFFERS

**COMPLETE BUILDING SERVICE**

DESIGNING FINANCING CONSTRUCTION

## Relations Between the Producer and the Consumer

Sidney Anderson, Congressman from Minnesota, Shows How Service Causes High Prices

Washington—Service costs absorb 49 cents of every dollar the consumer pays for goods and commodities, says Representative Sidney Anderson, chairman of the Joint Congressional Commission of Agricultural Inquiry. This commission, which has been studying for many months the problems confronting farmers and the consuming public, is about to recommend to Congress remedial legislation, having found that the temporary farmers' tariff has done little to better the conditions of the farmers of the country.

"The consumer blames the middlemen for the extent and cost of this service, such as packing, transportation, grading, insurance, selling, advertising, display, rent, wages, overhead, but the middleman says that he is only giving the consumer what the consumer wants when he wants it," explains Mr. Anderson.

The public demands too much service and compels the merchant to increase his price, concludes this investigator.

"Goods are sold, not so much by offering a price," continues Mr. Anderson, "as by offering service, convenience, dependability, reputation, credit. The consumer pays all of this. It is like the invisible tax, easy to pay because it is not apparently camouflaged in the price. In general, 37 cents of the consumer's dollar represents the cost of producing the article, and the cost of material that went into it; 14 cents represents all profits, and 49 cents the cost of service.

### Urges Consumers to Organize

"Reduction of service costs can come only through a better understanding of the problem by both middleman and the consumer, through better organization of the business of distribution by the middleman, and by the organization of his requirements by the consumer. The science of distribution, of finding markets, of relating outputs to market, are all in their infancy. We know very little of many factors that influence consumption, such as unemployment, wages, and the consumer psychology. The same genius of organization that has been applied to production must be applied to distribution.

"Some people say there are too many middlemen. Probably there are, but they could not exist without customers, and they could not make either wages or profits without serving some one's convenience in selling or buying.

"After all, the producer and the consumer are the largest factors in the problem. They are the most numerous, but they are at the same time the least influential, because the products and the selling power of the one, and the requirements and the buying power of the other, are unorganized. If we find a way to organize the products and selling power of the producer on the one hand, and the requirements and buying power of the consumer on the other hand, and if we can apply the same genius of organization to distribution that has been applied to production, we will have taken a long step in the solution of the problem of distribution.

"The manufacturer and producer have been satisfied

with manufacturing and production, and have largely turned their products over to others for distribution. The distributor has sold goods wherever he could find the market, without definite purpose of relating output to market, or of saving money for himself or his customers, by distributing goods in the territory in which they could be distributed the most cheaply.

### Large Industries Cut Costs

"The large industries of the country have attained a certain degree of efficiency through integrating production, and have saved billions by bringing materials and labor facilities together at the point of economic manufacture. Production has been standardized on a quantity basis, which made possible large production at low cost. The consumer has shared in the benefits of the increased efficiency resulting from both integration and quantity production. Some industries have endeavored to promote efficiency of distribution by integrating distribution with output. In the main, however, production goes forward without any definite relation to market."

One of the chief problems this commission has been working upon is the practical one of reducing transportation costs. It was through the influence of the farmer bloc in the House that transportation taxes on freight and passenger rates were repealed in the House revenue bill. These the Senate Finance Committee have restored for 1922, but have cut the tax rates in half. Indications are that the farmer bloc in the Senate will bring about their repeal. If not, the House conferees will be expected to uphold the sentiment of the House in this respect.

### DEPOSITS IN NATIONAL BANKS DECREASE

Washington—Funds on deposit with the national banks of the country decreased by more than \$2,000,000,000 during the last fiscal year, while the total resources, exclusive of rediscounts, declined by over \$2,500,000,000, according to an abstract of reports on the condition of these banks on June 30 issued by Comptroller of Currency Chisinger.

On June 30 the resources of the national banks totaled \$19,638,000,000, compared with \$22,196,000,000 on June 30, 1920, while deposits at the end of the last fiscal year aggregated \$15,142,000,000, as against \$17,155,000,000 at the end of the previous year.

During the same period the number of national banks increased by 124, totalling 8,154 on June 30, 1921.

Cash in the vaults of the banks at the end of the fiscal year aggregated \$374,349,000, against \$450,351,000 at the end of June, 1920, while loans and discounts last June totaled \$11,125,000,000, compared with \$12,396,000,000 in June, 1920.

### TO ADMINISTER THE PACKERS ACT

Washington—Formation of permanent organization under Department of Agriculture to administer Packers and Stock Yards Act is under way as Department prepares to assume supervision of packing industry. Chester Morrill, assistant chief Bureau of Markets and Crop Estimates, is collecting facts about industry.



### Those Who Obstruct Progress

The object of economic society is to produce enough for its needs. It is a strange paradox that anybody should want to throw obstacles in the way of achieving this result. And yet we find various groups vainly trying, by keeping up prices or wages or advocating unlimited credit expansion, to halt the natural process of recovery. All of this obstruction arises from mistaken ideas of group interests, from the persistent effort of groups of producers to extract some advantage out of the difficulties of other groups. The reigning principle in the industrial system is not, as some would have us believe, rivalry among its parts to see which can hold the balance of power, but co-ordination. Neither the rule of capitalists, proletarians or agrarians can bring us any good. Brought into adjustment, into balance through co-operation, they can work the greatest good to the greatest number.

#### The Loss of Slacking

A fiction has grown up among a certain class of people that full time and efficient work does not pay. To do the least amount and the poorest quality of work has apparently been glorified into a social virtue. Where does this lead us? Work is expended upon articles that people want—food, clothes, furniture, tools, machines, etc. Abstention from work merely decreases the supply of these articles in comparison with the demand and results in a higher cost of living. As a man wastes work so does he waste his substance. Through loss of work by strikes, by killing time, by rules designed to make unnecessary work or spread it out over a longer time, society loses millions of dollars worth of goods every year which through conscientious work might have been produced at low cost and sold at low prices.

Despite pulling and hauling among selfcentered groups in industry and despite the flood of economic theories that would have us try to lift ourselves up by our own boot straps, we are getting on. The impelling fact toward business recovery the world around is that we have got to live by our own efforts.—Business and Financial Comment, of The First Wisconsin National Bank, Milwaukee.

#### INDUSTRIAL INVESTMENTS IN FRANCE

New York—New industrial investment issues in France amounted to approximately 5,500,000,000 francs during the first six months of the current year, according to figures just received by the Bankers Trust Company, of New York, from its French Information Service. The most striking feature presented by the figures was the enormous development of bond issues, which amounted to almost 4 billions. This indicates the unwillingness of capitalists to invest heavily in shares whose returns are bound to be variable at the present time of industrial stagnation and decreasing prices.

A comparatively small number of new enterprises is disclosed by the returns, which show 480 millions in issues of new organizations compared to 1172 millions of increased capital for established enterprises.

#### GASOLINE OUTPUT IN JULY

Washington—Returns to the Bureau of Mines show that the domestic consumption of gasoline during July was 457,758,078 gals. Stocks at the end of July were 684,236,695 gals., compared with 750,644,450 gals. at the beginning of the month. Production during July was 419,641,815 gals. and imports were 1,127,704 gals. Exports during July were 27,382,798 gals. and shipments to insular possessions were 2,036,398 gals. The output of kerosene for July averaged 4,474,972 gals. a day, a decrease, as compared with the preceding month of 246,264 gals. Stocks of kerosene during July showed a decrease of 22,855,039 gals. During July the daily average production of gas and fuel oils was 1,500,000 gals. smaller than that of June.

#### CHALMERS NOTES SOLD AT BIG DISCOUNT

New York—A block of \$33,684.80 6 per cent notes of the Chalmers Motor Corporation, due October 1, 1922, sold at public auction September 20 at 50 cents on the dollar, or \$16,842.40.

F. Chas. Trotter,  
President



Telephone:  
Main 6672

### Trotter Detective Bureau, Incorporated

Licensed and Bonded

Civil - Criminal - Industrial - Investigations  
519 Andrus Bldg. Minneapolis, Minn.



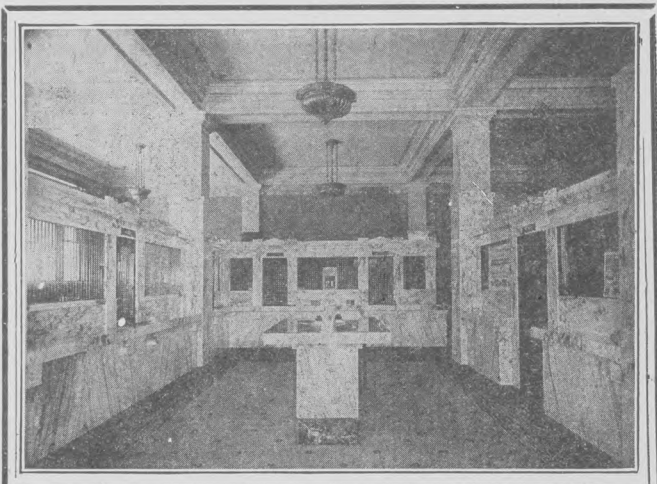
### NEVER-SMEAR

The only Ink Pad that will not smear and blot your papers. HAS NO ODOR. NOT INJURIOUS TO STAMPS.

#### THREE SIZES:

No. 1	-	2x3 1/4	-	40c each
No. 2	-	2 1/2 x 4	-	60c each
No. 3	-	3x5 1/2	-	75c each

St. Paul Stamp Works BANK DEPT. St. Paul, Minn.



### 50 years' experience—

The banker with 50 years' experience solving the public's financial problems is bound to prove a wise counselor to his depositors and friends.

Such a banker is ESPECIALLY QUALIFIED to meet the requirements of most exacting customers. They can rely upon him to do what is right.

For over 50 years—more than half a century, this company has SPECIALIZED in planning and installing bank interiors. This, we believe, is the longest experience and the oldest company available. Ours is the best equipped bank fixture plant in the Middle West.

Before you let a contract, consult BANK FIXTURE HEADQUARTERS. We suggest a preliminary interview in your bank with one of our experts. It places you under no obligation.

Wire or write today for consultation.

## THE FISHER COMPANY

CHARLES CITY, IOWA

## Income Tax Matters Exclusively

**JOHN E. TAYLOR**

(ATTORNEY AT LAW)

231 Woodward Bldg.

Washington, D. C.

### The Legal Question Box

Conducted by George H. Richards, Secretary of the Minnesota Bankers Association, and Answers by Fowler, Carlson, Furber, Johnson, Attorneys

#### Renewal of Chattel Mortgage Notes

Question: We handle a large amount of chattel mortgages and as very few of them are paid when due we handle the notes in connection with the mortgages in the following way. Our notes are generally made for six months and if the mortgagor wishes more time we take a new note from him and stamp the original note as described in the mortgage and make it "Collateral" and attach it to the new note. We do this in order to avoid satisfying the old mortgage, and making a new one, some of the mortgages will run for two years in this way. Some of our customers have asked us to surrender the old note when they sign a new one but we have hesitated to do this as we then would not have the original note as described in the mortgage in case it should become necessary to sue on same or foreclose the mortgage. Also the question arises which note would we set out in case of suit, the original note as described in the mortgage or the renewal note, also in a case like this which would be regarded as the original evidence of debt, the old note stamped "Collateral" or the new note, or in case of a suit, would it be necessary to set out the old note and all the renewals of same. If safe to do so we would much prefer to hand the mortgagor the old note when he signs the new one renewing the old note. Also would it be safe to mark the new note as a renewal of a former note by describing it by number and surrender the old note, that is, I mean notes secured by chattels or otherwise. Our chattel mortgage forms contain the following clause: "or any other note or notes given hereafter as renewal hereof."

Answer: Whether or not the original note is paid and the security released is a question of fact depending upon all of the circumstances. In our opinion the old note should be marked with some appropriate markings to designate that it has been renewed by a new note. In that case the old note could either be surrendered to the maker or kept in the bank's file. It probably would be better to keep it in the bank's file so that it could be produced in court if any controversy arose over the matter. We do not think it good practice to mark the original note "collateral." The original note evidences the original debt and if there is any question of collateral involved the renewal note would be the collateral note. The question of law involved in a case of this kind, is as to whether or not the original debt has been paid. The note is a mere evidence of the indebtedness and it is immaterial how many times it may be renewed so long as the original debt stands. But where the original note is marked "paid" and surrendered, a question of fact arises as to whether or not the original debt has been paid and the security thereby released. To avoid any such question arising care should be taken to have the record show that the original debt has not been paid.

#### Crop Liens

Question: "We hold a chattel mortgage on a party's live stock and machinery and our note matures June 30, 1921. Another bank has taken security on the above mentioned party's corn and hay and his note matures May 10, 1921. The question we would like solved is this: Can the other bank stop this party from feeding his stock in which we have a mortgage and when his note matures May 10, can he take all the corn and hay or must he leave any for the purpose of future food for the hogs and horses and cattle upon which we hold the mortgage?"

Answer: Any time the bank deems itself insecure it may take possession of the live stock and machinery and realize on it. The bank which has the lien on the corn and hay may also enforce that lien by taking possession of the same. The farmer has no right to use the corn and hay, which is secured by one mortgage, to feed live stock which is secured by another.

#### Sale of Notes in Open Market

Question: We have a number of loans which are secured by notes owned by the parties to whom our loans are made and endorsed over to us to be held until our loans are paid. We have been in the habit of using the regular form of promissory note in making these loans and we wish to inquire as to what procedure would be necessary in order for us to liquidate our loans by taking over the collateral. We would be glad to have the Association's attorney's opinion on the matter.

Answer: Unless the bank has an agreement under which it may liquidate its collateral by a sale in the open market, it will be necessary for it to foreclose in an equitable action.

#### "Sureties Consent"

Question: A note form is submitted which contains the provision that "sureties consent that time of payment may be extended without notice" and the question is raised as to its negotiability.

Answer: The note referred to is a negotiable form. Under the negotiable Instruments Act, which became effective September 1, 1913, many additional provisions may be inserted in a note without affecting its negotiability so long as the note retains the requirements of negotiability. These are very carefully set out in the General Statutes of 1913, Sections 5813, 5814, 1915, 5816, 5817.

#### Bank Has No Lien on Its Capital Stock

Question: Suppose A owns \$500.00 stock of a State Bank in Minnesota. He borrows \$500 from this bank on January 1, 1921. He then goes to another town and borrows \$500, February 1, 1921. At the second place he pledges his stock as surety properly indorsed, but a transfer of the stock is not made on the books of the bank. A fails. Can the bank in which he has the stock come in and claim it or is the second bank that has it, entitled to realize on it?

Answer: A bank has no lien on its capital stock. The bank with which he pledges his stock is the one which has a lien on it.

#### YUKON VALLEY GOLD OUTPUT

Dawson, Y. T.—The value of the output of gold of the Yukon valley this year was \$4,000,000. Of the total Alaska produced \$2,675,000, the Yukon Territory \$1,250,000 and Atlin, B. C., \$75,000.

### THE JAMES F. HOULIHAN SERVICE


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**STATEMENT BY THE WAR FINANCE CORPORATION**

Washington—Much confusion has been created by misleading published reports indicating that the War Finance Corporation has a fund for distribution on some pro-rata basis among farmers and banks financing farmers. As a result, the Corporation is receiving applications from some banks and individuals requesting their "share of the billion dollar agricultural credit."

The Corporation is authorized under Sections 21 and 22 to make advances for export purposes, and under Section 24 to make advance to banks, bankers, or trust companies, or to co-operative associations of producers which have made loans for agricultural or live stock purposes. These advances are to be made upon the terms and conditions stipulated in the law, and their aggregate remaining unpaid may at no time exceed one billion dollars. The Corporation of course has not made any allocation of funds among sections or institutions and it has no authority to do so. Each application is considered on its merits in accordance with the powers conferred by the War Finance Corporation Act as amended. For those reasons applications for "a share" of the Corporation's funds, based upon some supposed allotment, serve no useful purpose and only tend needlessly to increase the Corporation's correspondence. The Corporation has announced the channels through which applications should be made and provided forms which are designed to make the procedure as simple as possible. Applicants should familiarize themselves with the Corporation's circulars which have been sent to farming organizations and banks and trust companies in the agricultural and live stock sections of the country. Copies also are obtainable from the War Finance Corporation at Washington.

**REDEMPTION OF TREASURY CERTIFICATES**

Washington—Authorization was given September 26 by Secretary of the Treasury Mellon to the Federal reserve banks, beginning September 27 and until further notice, to redeem in cash before Oct. 15, at the holder's option, at par and accrued interest to the date of such optional redemption treasury certificates of indebtedness of series F-1921, dated Jan. 15, 1921, and series H-1921, dated April 15, 1921, both maturing October 15, 1921.

**SECURITIES COMPANY TAKES OVER INVESTMENT BANKING CONCERN**

Los Angeles, Calif.—Announcement has been made of the acquisition by the First Securities Company, a subsidiary of The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, of the business and personnel of Baer-Brown-Parsons Company, local investment bankers operating principally in Los Angeles and Pasadena.

**LEGAL DECISIONS**

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

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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.

## Montana May Have Another Railroad from Wyoming

Billings, Mont.—Billings is due to become the terminal of another railroad, according to reports reaching the city. The road which will be extended to Billings in the not distant future is the Wyoming & Missouri River railroad, which will be extended here from Aladdin, Wyo., by the way of Sheridan.

The report that this railroad will use Billings as a terminal in the near future emanated from Cheyenne recently when Mahlon S. Kemmerer of Pittsburg sold to himself that part of the Wyoming & Missouri River railroad lying in Wyoming. He paid \$51,200 for the property in order to satisfy a judgment of \$348,000 obtained against the railroad company.

United States Marshal Hugh L. Hatton offered to the highest bidder six and seven tenths miles of trackage extending from the South Dakota border line to Aladdin, Wyo., together with a store at Aladdin, a quantity of coal mine equipment, two locomotives, a number of passenger coaches, handcars and other railroad paraphernalia. The sale was in accordance with an order issued by Federal Judge John A. Riner when judgment was secured some time ago.

Kemmerer was the highest of two bidders who presented themselves at the auction sale in Cheyenne, and he is said to have obtained property for approximately two-thirds of its appraised value.

### Coming By Way of Sheridan

Following the sale it was reported the Pittsburgh man had planned not only to continue the operation of a losing proposition and place it on its feet financially, if possible, but to extend the line from Aladdin to Billings, Mont., by way of Sheridan.

It is understood that the shops, yards, roundhouse, depot, general offices, freight house, section house, water spout, supply yards, general store apartments, coal sheds and oil and coal handling facilities will be situated in Billings.

About 11 years ago engineers under direction of Mr. Kemmerer, who is an extensive coal operator and maker of coke, surveyed for a railroad from Sheridan through the Powderhorn country and to Aladdin.

### MINING MANGANESE IN MONTANA

Butte, Mont.—A revival of manganese mining is in progress in the Phillipsburg district. During war times this district supplied about 75 per cent of the ore in use by the steel manufacturers, but when the armistice was signed the steel manufacturers went back to the product from South America, as it could be landed in New York cheaper than the Phillipsburg article. During the war times there were twenty-one producing mines in operation. A new market has been found now and there are several of the manganese properties again working to capacity. The new market is for the higher grade of ore known as manganese diopite or battery ore. This is used as a filler in dry cell electric batteries. A good demand has already been secured for a limited amount. A Phillipsburg min-

ing man claims the district has practically a monopoly, since the ore is almost entirely free of phosphorus and chemical impurities objectionable to battery construction. These elements shorten the life of the battery and are very difficult to eliminate. All foreign ore contains more or less of these chemical impurities and for this reason the Phillipsburg ore is preferred. One of the important group of manganese mines, which has recently resumed operations is known as the Trout and is owned by Hand & Lee of Chicago.

### BUTTE BANK BUYS BUTTE REFUNDING BONDS

Butte, Mont.—By offering a premium of \$1,500 for the \$1,000,000 issue of refunding bonds of the city of Butte, the Metals Bank and Trust company of Butte outbid Chicago and Spokane bond houses and a representative of W. A. Clark and obtained the issue.

In a letter which accompanied the bid, the Metals Bank and Trust company, through J. E. Woodard, president, expressed the hope and belief that the government of the city will live within its income. The letter follows:

"To the Honorable Mayor and City Council of Butte, Gentlemen: In submitting our bid for \$1,000,000 of general obligation funding bonds of the city of Butte, we earnestly hope and believe that the city of Butte will live within its income hereafter and not make it necessary that it attempt to sell refunding bonds in the future."

"The purchase of the bonds speaks for itself," said Charles J. Kelly, chairman of the board of the Metals bank, when asked last evening concerning the transaction. "In no more substantial manner could the officers of the bank express their faith in the future of Butte and its industries."

The directors of the bank are: John D. Ryan, Cornelius F. Kelley, Thomas A. Marlowe, Charles J. Kelly, J. Bruce Kremer, Harry A. Gallwey, L. O. Evans, Charles C. Swinborne and James E. Woodard. Officers are: Charles J. Kelly, chairman of the board; James E. Woodard, president; C. C. Swinborne, vice president; R. W. Place, cashier, and J. L. Teal, assistant cashier.

### HIGH-GRADE ORE STRUCK AT COOKE CITY

Livingston, Mont.—Advices from the Cooke City district are to the effect that high-grade ore has been struck in the Glengarry mine. The company had veins on the surface that were fourteen to twenty-six feet in diameter. They wanted to determine the volume of ore so they ran a tunnel to reach the vein almost 400 feet beneath the apex. After drifting 1,300 feet the vein was uncovered. The ore contains gold, silver and copper. It is now planned to drive the tunnel beyond the newly discovered vein to reach the larger vein which measures thirty-eight feet at the surface. The Glengarry and other properties in the Cooke City district are largely owned by Eastern capital and the Duponts.

### FALL PLOWING IN MONTANA

Helena, Mont.—Thirteen out of fifteen counties making crop reports to the department of agriculture, labor and industry for the week ending September 17, reported rain or snow. Wheatland county reported a minimum temperature of 18 above. Killing frosts occurred in Hill, Fallon, Gallatin, Stillwater and Wheatland counties. Fall plowing is being done or fall wheat is being seeded in Phillips, Hill, Stillwater, Custer and Big Horn counties. Several counties report the acreage in fall grain will be enlarged because of the recent precipitation. Late threshing has been delayed by the weather. Flathead states potatoes were bringing \$1.75 a hundred.

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## Custer County Bank

Miles City, Montana



## Assessment Valuation of Railroads in Montana

Helena, Mont.—Completion by the state board of equalization of the distribution and tabulation by counties of the appraisalment for taxation purposes of railroads operating in Montana, shows a total assessment for all railroads of \$224,294,818, in which the Great Northern leads with a total of \$81,895,567. The Great Northern likewise leads in matter of mileage, it having 1,754.37 miles of main and branch lines in the state and 565.42 miles of sidetracks.

Total assessments of other lines in the order in which they take precedence are as follows:

Northern Pacific, \$73,255,304; main line mileage, 1,594.47 sidetracks, 625.09.

Chicago, Milwaukee & St. Paul, \$50,354,519; main line mileage, 1,228.29, side tracks, 338.93.

Oregon Short Line, \$7,507,057; main line mileage, 135.76; side tracks 34.77.

Chicago, Burlington & Quincy, \$6,568,308; main line mileage, 134.38; sidetracks 37.73.

Butte, Anaconda & Pacific, \$3,518,530; main line trackage, 92.09; sidetracks, 72.73.

Soo Line, \$1,138,516; main line mileage, 56.88; side tracks 4.75.

Montana Southern, \$57,006; main line mileage, 37.78; sidetracks, 2.24.

All told the mileage of main and branch lines of all railroads in the state is 5,034.02 with side tracks aggregating 1,680.77.

The assessments of the railroads are made upon a basis of \$56,000 per mile of main line in the cases of the Great Northern, Northern Pacific, Butte, Anaconda & Pacific, and the Oregon Short Line; \$50,069 in the case of the C. B. & Q.; \$50,725 for steam operated line and \$55,335 for electrically operated lines of the Milwaukee; \$19,850 for the Soo Line and \$1,500 for the Montana Southern. Branch lines take lower valuations, while side tracks are assessed at 10 per cent of the main line valuations.

Missoula county leads in total railroad valuation, the totals of the two lines operating in that county, the Northern Pacific and the Milwaukee, amounting to \$9,972,932.

Gallatin county stands second with \$9,174,409, Cascade is third with \$8,707,442, Yellowstone is fourth with \$8,395,462, and Silver Bow fifth with \$8,368,403.

Three counties of the state, Garfield, McCone and Powder River, are entirely without railroads.

Of the Cascade county total, \$7,996,865 is assessed against the Great Northern and \$710,577 against the Milwaukee.

In Chouteau county, the Great Northern assessment is \$4,120,192 and the Milwaukee, \$1,397,943.

The Great Northern assessment in Fergus county is \$832,062 and the Milwaukee, \$4,198,094.

In Teton county, the Great Northern will pay taxes on \$2,531,423 and the Milwaukee on \$279,962, while in Wheatland county the Great Northern will pay on a total of \$1,333,922 and the Milwaukee on \$3,208,033.

### MONTANA RADICAL DAILY PAPER SUSPENDED

Missoula, Mont.—The New Northwest, established as a weekly in September, 1915, and converted into a daily 18 months ago, announced its suspension in tonight's issue. For a year Arthur Fisher, recently dismissed from the faculty of the state university, has been the leading spirit of the newspaper, which espoused the cause of the radical elements here, but was unable to win sufficient support to keep itself alive. The New Northwest was established originally by Doctor E. B. Craighead, formerly president of the state university, and he died suddenly at his desk in its editorial rooms.

### MINING SAPPHIRES IN MONTANA

The American Gem Mining Syndicate, of Phillipsburg, is mining sapphire such as used in electric meters, watches, chronometers, and for dies used in drawing wire and shaping leads for pencils and for other purposes where a

hard substance is necessary, says the Engineering and Mining Journal. Mining is carried on by the hydraulic method, the material being washed into sluice boxes. When a sufficiently large clean-up is made, the material is jiggged to remove as much of the sand and gravel as possible. It is then gone over by hand, and defective stones and waste material are removed. The stones are screened for sizes suitable for the purposes for which they are intended.


The sapphire is found in sand and gravel in the gulches and has probably been carried there from a volcanic capping which previously may have covered the surrounding hills and has been weathered out in time. The company's head office is 509 Merchants-Laclede Building, St. Louis, Mo., L. M. Rumsey, Jr., is president.

### GASOLINE CONSUMED IN MINNESOTA

St. Paul—Net fees from oil companies from July 1, 1920, to July 1, 1921, as certified by Hjalmar Nilsson, state oil inspector, to Ray P. Chase, state auditor, totaled \$138,501.30 and the cost of operation of the department was \$136,290.14, leaving a net profit on the department's business of \$32,211.18 for the year.

The total in-shipments of gasoline for the fiscal year 1921 are 173,226,650 gallons of gasoline, an increase of 36,105,050 gallons over the previous year, and estimating from the increase for the calendar year to date, Mr. Nilsson expects that the next fiscal year will go well above 200,000,000 gallons.


It is evident from this statement that Minnesotans pay annually for gasoline in excess of \$35,000,000.



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# THE FIRST NATIONAL BANK OF GRAND FORKS

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## Funds From the Bank of North Dakota Grab-bag

Bismarck, N. D.—Dissemination of political propaganda in behalf of the Non-partisan league and maintenance of the Bond selling campaign in New York and Chicago has cost the state of North Dakota \$123,158.83 up to July 10, last.

Actual expenditures since July 10, and up to the present time probably total about \$12,000 to \$15,000 additional, so that the whole expense at this time is between \$135,000 and \$140,000, this not including that portion of the bond selling expense paid from the Bank of North Dakota funds and not made public.

The expenditure of \$123,158.83 up to July 10, was made from the appropriation of the Industrial Commission and the perusal of the items filed in the state auditor's office and allowed by the state auditing board disclosing many interesting things.

For instance, the state paid \$2,672.50 to the State Record Publishing company of Bismarck. This is a Nonpartisan league corporation and this money was paid for printing booklets setting forth the beauties of "The New Day," in North Dakota.

Salaries of press agents employed in behalf of the Non-partisan league state administration have been allowed and paid out of money received from taxation. Approximately \$10,000 has been paid to newspapers controlled by the Nonpartisan league. This included \$7,205.18 paid to the Publishers' National Service Bureau with heavy additional payments made directly to the Nonpartisan Leader, under the head of "Bond selling campaign expense."

To disentangle the mess in which the Home Builders' association was found, a year ago, when the state board of auditors entered that institution after the people had ordered the books opened, and to furnish propaganda that was employed at the senate investigation committee last winter, the state of North Dakota has paid \$16,075.39 to the Equitable Auditing company. This company is controlled by M. W. Thatcher, known as a "league accountant," and though his men went into the state industries in November 1920, they still are working in Bismarck giving their time to the affairs of the Home Builders' association, The Bank of North Dakota and other operations of the industrial commission.

The following is the itemized list of payments from the industrial commission fund from April 1, 1919, to September 13, 1921. The allowances for Webb carrying the expense of this campaign only up to and including July 10.

Office expenses .....	\$20,696.39
Equitable Audit Company, auditing state industries .....	16,075.39
George T. Webb, expense bond selling campaign..	63,070.26
Publishers National Service Bureau.....	7,205.18
Greve Advertising Agency.....	3,344.81
(Advertising by industrial commission, being the page propaganda ads run last spring)	
State Record Publishing Company, Bismarck, printing booklets setting forth the beauties of the new day.....	2,672.50

The Nation Inc., advertising bond sales.....	750.00
Pearson's Magazine, advertising bond sale.....	575.00
Rex Large, preparing ads, \$100 per week and expenses .....	848.95
Andrew J. Loram, reporting senate investigation..	549.90
R. V. Boulger, stenographer, senate investigation	259.44
E. R. Sinkler, attorney, senate investigation.....	1,277.39
Spurgeon O'Dell, publicity agent, bond sales.....	200.00
Laura D Stone, reporting senate investigation....	2,030.67
Mill and Elevator Association of North Dakota, expenses of employes attending senate investigation .....	90.00
E. F. Ladd, trip to New York and Washington, selling bonds.....	198.33
William E. Kurke, state architect.....	215.50
C. K. Gummerson, salary as press agent, senate investigation .....	240.00
Olaf Ribb reading proof Senate Journal.....	264.00
W. J. Prater, \$6 per day (Sundays included) from adjournment of legislature to September 1, 1921, reading proof, Senate Journal .....	990.00
Lynn J. Frazier, expense bond sales.....	264.38
William Lemke, expense bond sales.....	1,282.38
J. N. Hagen, expense bond sales.....	108.36
<b>Total .....</b>	<b>\$123,158.83</b>

### MORE SECRET FINANCE

"The-public-be-damned" methods of the state administration have not been in the least modified.

The administration still has the attitude that anything that is done with the state's money or credit is none of the public's business and a policy of absolute secrecy is being followed, especially in respect to the affairs of the Bank of North Dakota.

In talking with a Forum representative this week, the manager of the Bank of North Dakota refused flatly to give out any information as to the number of bonds sold in the campaign that has been in progress for many weeks. He refused to state what was being done with the money, although he admitted that all of it was not deposited in the bank of North Dakota, although some of it is, he said. He refused to state what percentage is so deposited, or whether the rest is being used to build more houses for league officeholders.

Think of the impudence of it. He tells the voters of the state that it is none of their business how many bonds have been sold; none of their business how much they will have to pay back at some future date; none of their business what is being done with the money; none of their business what the sale is costing the state or what price is being secured for the bonds.

Isn't it about time we made it our business and put some officials in office at Bismarck who would be willing and eager to give out information about the state's affairs?

Isn't it time we got rid of these men who are afraid to let the light of publicity shine on their transactions and who fear to let the truth be known?—Fargo Forum.

### MONEY TO RUN CITY OF GRAND FORKS

Grand Forks, N. D.—The sum of \$267,161 is estimated as necessary to run the City of Grand Forks during the fiscal year 1921-22, in the annual appropriation ordinance just passed by the city commission. Principal items in the budget are: police, \$24,250; street and road, \$32,000; fire, \$27,000; water, \$25,000; municipal abattoir, \$3,000; interest, \$15,260; sinking fund, \$28,850; library, \$6,500; workmen's compensation insurance, \$3,000. The 1921-22 levy is \$173,161.

### MORE FLAX FIBRE GROWN IN CANADA

Toronto, Ont.—The area sown in flax for fibre in Ontario in 1920 was 31,000 acres, as compared with 20,202 acres sown in 1919. The yield of flax fibre was 3,720 tons the average rate per acre being 204 pounds to the acre. There were also 217,000 bushels of seed, the average yield per acre being 7 bushels. The seed at \$2 per bushel realized \$434,000.

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## Sioux Falls and the Northwest

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**Sioux Falls Savings Bank,** *SIoux FALLS, South Dakota*  
Cataract Corner

## South Dakota Bank Examiner Criticises Federal Reserve Board

Pierre, S. D.—State Bank Examiner John Hirning, of this state takes decided exception to the recent statement of Governor Harding, of the Federal Reserve Board, in his charge that the banks are profiteering in the handling of money under the present financial situation, especially so far as this charge refers to the county banks, Mr. Hirning says:

"I read with interest the reply of Governor Harding, of the Federal Reserve Board, to Governor McKelvie, of Nebraska. Governor Harding charges the banks with profiteering, and I must assume that he means the country banks, owing to the fact that most of the Nebraska banks, outside of one or two large cities, can be put in this class. If Mr. Harding wants to make his charges good he will have to reach higher than the country banks. I know from personal knowledge that certain of the larger banks controlled by certain interests are charging country banks not only the 10 per cent the paper actually draws, if it draws that much, but also every time they feel inclined to investigate the loans they charge the expense of examination, which in many cases amounts to more than \$100 to the borrowing bank. And besides, whenever they think they want an abstract of chattel mortgages it is ordered and charged to the borrowing bank.

"I know of other cases where this class of banks charge the borrowing bank 9 per cent on borrowed money and charge the amount monthly. If you take into consideration that the abstract fees and inspection fees also have to be borne by the borrowing bank you will see that these banks in all such cases operate at a loss, but at the present time they are helpless, and have to stand for it or see the farmer wiped out. Now if these larger banks receive the benefit of a 6 per cent rate from the Federal Reserve Bank, they are the ones who should be put in the class of profiteers, and not the country banks, which are at this time straining every effort, no matter at what expense to themselves, to save the farmers and ranchers."

### BANKERS PASS RESOLUTIONS IN SOUTH DAKOTA

Mitchell, S. D.—At a recent meeting of the executive committee of the South Dakota Bankers' association, the following resolutions were passed:

Whereas, the present freight rates on grain, cattle and farm produce, considering the price the farmers receive for the same, are almost confiscatory, and this state cannot stabilize its financial structure or return to normalcy unless the present rates are reduced.

Therefore, be it resolved that the Executive Council of the South Dakota Bankers' Association petition the Interstate Commerce Commission and the Board of Railway Commissioners for the state of South Dakota for an immediate reduction of interstate and intrastate freight rates.

Whereas, the Executive Council of the South Dakota Bankers' Association commands our Congressional Delegation for their recent stand taken in endeavoring to se-

cure a reduction in the outrageous and exorbitant prices now being demanded by the coal operators for their production, when at the present time the labor situation, reduction of cost of living and conditions in general make their failure to reduce the price of coal from war time prices a matter for immediate congressional inquiry.

That the people of South Dakota use our own lignite when possible, until relief is obtained.

### FEES COLLECTED BY SECRETARY OF STATE OF SOUTH DAKOTA

Pierre, S. D.—Fees from all sources collected by the secretary of state's department during the last fiscal year, ending June 30, amounted to \$34,680.60, according to the unofficial report made public.

For the recording of the 501 articles for domestic corporations filed during the year \$8,845 was collected. The 45 foreign corporations filing articles during the same period paid to the state \$3,969. Charters to 1,101 notary publics netted the state \$2,527.50.

Five banks were issued articles of incorporation, bringing in another \$110. The remainder of the total resulted from miscellaneous fees.

### TAX VALUATION OF PROPERTY IN NORTH DAKOTA

Bismarck, N. D.—Property subject to taxation in North Dakota is valued at \$1,378,063,783 for this purpose by the state board of equalization, according to figures made public by the state tax commissioner's office. The valuation will be altered somewhat, it is expected, by the settlement of reassessments of Jamestown and Drake and a corrected return by the auditor of Grant county.

Valuation of property in the state for taxation for the last five years, including 1921, follows: 1917, \$394,723,308; 1918, \$403,422,258; 1919, \$1,523,746,929; 1920, \$1,547,962,770; 1921, \$1,378,063,783.

Reductions generally were made from the 1920 assessment. Acreage property value was reduced from \$1,035,771,510 to \$946,606,789; personal property was reduced from \$163,302,791 to \$101,525,210; railroad property was reduced from \$216,210,605 to \$205,387,886; express company property was reduced from \$1,186,339 to \$887,085; town and city lots exclusive of improvements were reduced from \$49,205,326 to \$46,047,331.

It is expected the reduction in the valuation will necessitate an increase in the state tax levy.

### NORTH DAKOTA ADVISORY COMMITTEE ON STOCKMEN LOANS

Bismarck, N. D.—Appointment of an advisory committee for North Dakota through which applications for loans from the Stockgrowers Finance corporation may be made, is announced here. J. L. Bell, vice-president of the First National bank of Bismarck, is chairman; other members are, T. A. Tollefson, cashier of the First National bank of Dickinson, and J. E. Phelan, president of the First National Bank of Bowman.

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.

SIoux FALLS NATIONAL BANK, *SIoux FALLS, SOUTH DAKOTA*

JOHN W. WADDEN, President



## Winnipeg

AT the heart of a great net-work of railways, with an adequate supply of hydro energy, a present population of over 270,000 and a situation making it the grain market and supply city of all Western Canada, Winnipeg's future as a metropolis of the first importance is assured.

We are glad to reply to enquiries or furnish credit reports.

### THE CANADIAN BANK OF COMMERCE

Capital Paid Up  
\$15,000,000

WINNIPEG BRANCH - C. G. K. NOURSE, MANAGER

Reserve Fund

\$15,000,000

35 Branches in Manitoba

13 Branches in Winnipeg

## New Canadian Postal Rates Now Operative

Winnipeg, Man.—Canadian postal rates increased from 33 1-3 to 100 per cent on October 1. The rate of postage on letters from Canada to other places in the Empire is three cents per ounce, or fraction thereof, instead of two cents, both being exclusive of the war tax. The new rates upon a letter weighing one ounce will be three cents plus one cent war tax and upon a two-ounce letter, six cents plus one cent tax. The rates on letters outside the British Empire, United States and Mexico is increased from five to ten cents an ounce and from three to five for each additional ounce or fraction of it. To the United States and Mexico, the Canadian domestic rate applies.

Postcard rates are only increased outside the Empire, United States, and Mexico, the new rate being six cents instead of two cents. In the following list the rates mentioned for printed matter, commercial papers, samples and acknowledgment of receipts are double of the old rates.

The rate on letters to places outside of Canada, with the exception of places in the Empire (included in list commencing page 74 of the 1921 Postal Guide), the United States and Mexico (to which places the Canadian domestic rate applies), will be 10 cents for each letter weighing one ounce or less. On letters weighing more than an ounce the rate will be 10 cents for the first ounce and 5 cents for each subsequent ounce or fraction of an ounce.

The rate on postcards to places outside of Canada, with the exception of places in the Empire, the United States and Mexico (to which places the present rate will continue to apply), will be 6 cents for a single card or for each half of a reply card.

The rate on printed matter to places outside of Canada with the exception of the United States and Mexico, and with the exception of Canadian papers and periodicals, to places in the Empire (page 12, section 48, of the 1921 Postal Guide), will be 2 cents for every 2 ounces or fraction of 2 ounces for each article or packet bearing a separate address.

#### CANADA TRYING OUT BRIQUETTING OF LIGNITE

Estevan, Sask.—In the heart of the lignite field, about 10 miles east of Estevan, the demonstration plant of the Lignite Utilization board of Canada has been erected. It will have a capacity of about 30,000 tons of lignite briquettes annually. It is being erected and will be operated at the joint expense of the Dominion and the Provinces of Saskatchewan and Manitoba. For many years the board has carried on experimental work at Ottawa, to discover an economical process of carbonizing lignite and marketing it in a form adapted to the needs of the community, and to turn that process over to the use of the people. The process having been perfected and demonstrated in the laboratory of the board at the national capitol; it will be further demonstrated in an actual working unit, after which the process will be at the disposal of any who may wish to venture capital in the industry. When it is re-

membered that in normal times about \$6,000,000 worth of coal has been imported to the western provinces from Pennsylvania annually, in addition to vast quantities of the product of the Alberta mines, the economic importance of the demonstration plant can be properly appreciated.

Further, between the lignite fields of Saskatchewan and the coal deposits of the Atlantic coast, there lies a vast area of country that stripped of its timber resources, will in a very short period of time, be without fuel supply, and the source from which it now draws, Pennsylvania, has been already depleted to a point where export will have to be forbidden.

The resources which the Lignite Utilization board hope to make available to the people of mid-Canada, the lignite beds, are spread over an area of somewhere about 10,000 square miles and are estimated to contain over 50,000,000,000 tons of lignite, sufficient to meet the needs of the community indefinitely.

#### VAST ACREAGE IN SASKATCHEWAN

Ottawa, Ont.—Comparatively few people appreciate the undeveloped agricultural possibilities on the American Continent. Take the Province of Saskatchewan for example. In that Province 384,156,000 bushels of wheat, barley and oats have been produced in a single year from about one-fifth of the area suitable for farming. The vast acreage awaiting cultivation has been surveyed and the exact location of each section is shown in an elaborately prepared map just issued by the Natural Resources Branch of the Department of the Interior, Ottawa, Canada. Supplementary to this map are booklets giving detailed information by districts concerning the land, the name and address of each owner, nature of soil, value of farm buildings, distance from railway, etc. The map and booklets prepared with the most meticulous regard for accuracy, are for free distribution to readers of this paper and will be sent on application to the Branch mentioned above.

#### SUNFLOWERS AND IRRIGATION

Calgary, Alta.—In many districts sunflowers are being grown for silage and astonishingly large crops are being produced. Farmers are building silos and silaging sunflowers and corn. This, of course, promotes dairy interests which are active and profitable. An important development in the agriculture of Western Canada is the irrigation areas which are being opened up in Southern Alberta. These areas possess a very fertile soil and attractive climate and with assurance of water will undoubtedly become important factors in the farm production of the Dominion.

#### SEEDS FROM BRITISH COLUMBIA

Victoria, B. C.—Seeds for trees to be used for a great scheme of re-forestation in the British Isles will come from British Columbia. Douglas Fir and Sitka Spruce have been chosen.



### ONTARIO FARMERS TO GET HYDRO-ELECTRIC POWER

Washington—In extending electric power into rural sections of the Province of Ontario, provided for under a bonus scheme, the hydro-electric power commission has determined to insist on an average of at least three customers to a mile before construction of a transmission line to any particular side road.

Ontario farmers are enthusiastic over the prospect of being provided with electric power. The idea of employing the farmers and their teams for the work of construction is vastly satisfactory to them.

Similar procedure is planned in other Provinces of Canada. The development of electrical utilization in rural sections will expand a market for electrical appliances.

Canada is second in the magnitude of electric power development by the nations of the world. There are some 800,000 houses wired for electricity. New power installations have not yet come abreast of the progressively increasing demand for electric energy.

Total water power installation in Canada at the beginning of 1920 was about 2,500,000 h. p. Ultimate capacity of undertakings to be completed this year or under construction will increase this total by about 840,000 h. p.

The totals include the 500,000 h. p. Chippewa development of the Ontario Hydro-Electric Power Commission. Additional projects aggregating about 360,000 h. p. are in contemplation.

### FIND RICH MINE IN BRITISH COLUMBIA

Washington—The richest ore found on near the surface in the whole mining district of the Toric group up the Kitsault river, British Columbia, has been located in No. 2 ledge. The ore is reported to resemble that found in the "glory hole" at the Dolly Varden mine in 1919, where 55,000 ozs. of silver were extracted from 40 tons of ore. The discovery was made by J. Strombeck. John and Gus Strombeck are old timers, having located in the Alice Arm vicinity in 1909. "The importance of the strike can not be overestimated," comments the "Alice Arm and Anyox Herald." "It proves that other important discoveries of this type of ore will undoubtedly be made in the near future, and that as soon as capital can be obtained for development work on the Alice Arm camp should rank as one of the leading silver producers of the American Continent."

### DAIRYING PROGRESS IN SASKATCHEWAN

Regina, Sask.—During the year the 47 creameries in Saskatchewan manufactured 6,638,656 pounds of butter, valued at \$3,727,140. Returns from nine show that 454,846 gallons of ice cream were manufactured, valued at \$701,654. Patrons numbering 26,800 supplied cream or milk to the various plants. Two grading stations have been operated by the Dairy Branch, one at Regina and one at Saskatoon. Forty-four creameries took advantage of the department's grading service and had 4,749,626 pounds of butter graded, representing 7,102 churnings, an increase over last year of 515,277 pounds.

### GATHERING SALT FROM SASKATCHEWAN LAKE

Saskatoon, Sask.—One hundred and twenty miles west of Saskatoon at Senlac, Saskatchewan, is a salt lake, and a commercial project has been formed for its development by five residents of Calgary. A solar plant for drying out the salt is already installed, but will be replaced by an evaporator plant in the near future when the output is expected to be 10 tons daily. This will be the first unit and it is believed that a maximum of 500 tons a day can be obtained.

### CANADIAN WOOL IN ENGLAND

Toronto, Ont.—For the purpose of extending the market in Great Britain for Canadian wools, the general manager of the Canadian Co-operative Wool Growers Limited, recently took to England samples of all classes and grades of Canadian wool to be placed before the English wool trade. A further purpose of the manager's visit was to select a suitable firm of wool brokers to act as selling agents for Canadian wools on the Bradford wool market.

### NEW BIG ELECTRIC PLANT

Winnipeg, Man.—Arrangements have been concluded for financing a \$10,000,000 power development project at Great Falls, Manitoba, on the Winnipeg river. The proposed plant, when completed will have a capacity of 168,000 horse power. Work has already been started. The company is known as the Manitoba Power Co., Ltd., of which Sir Augustus Nanton is president. It will be 1929 before the plant is ready for operation, and will be one of the largest in the world for developing electric power.

### GOLD PRODUCING IN BRITISH COLUMBIA

Victoria, B. C.—It is estimated that the value of the gold production in British Columbia, will, this year, exceed \$3,500,000, nearly one million dollars in value more than last year's production. Increased gold production has been general throughout the province this year.

### MARQUIS WHEAT POPULAR

Ottawa, Ont.—Ninety-five per cent of the spring wheat grown in Canada and sixty-five per cent of that grown in the United States is the Marquis variety, originated by the Dominion Government Experimental Farm, Ottawa.

### VALUE OF FARM EXPERIMENTS

Ottawa, Ont.—It is estimated that the present value of the work done by the Canadian Government Experimental Farms is at least \$50,000,000 per annum. The Canadian system of experimental farms is the largest of its kind in the world.

### MILLIONS IN CANADIAN FUR

Ottawa, Ont.—Over twenty million dollars worth of pelts were taken during 1919-20, showing that the fur-bearing animals is one of the most important of Canada's resources. The number of pelts of fur-bearing animals taken in Canada in the season 1919-20 was 3,000,000.

### MONTANA AS A MANUFACTURING STATE

Helena, Mont.—The value of manufactured products in Montana has increased from \$73,271,793 in 1909 to \$166,664,518 in 1920, according to census figures made public in Helena Monday. Capital invested in manufacturing plants has increased in the same period from \$44,588,368 to \$137,476,297.

Salaries and wages for manufacture in 1919 were \$29,484,017 as compared to \$12,955,477 in 1909. Persons engaged in manufacture were 20,692 in 1919 and 13,694 in 1909. The figures reveal that 2.5 per cent of the plants of the state employed 65.6 per cent of the wage earners, the remaining 97.5 of the plants hiring only 34.4 per cent.

## Every Business Man Knows

That his success is dependent upon the prosperity of his customers. Many banks and financial houses today have departments devoted to promoting the business interests of their clients. That is not paternalism; it is far-sighted business service.

## Canada is a "Best Customer"

and the development of her resources has only commenced. Canada needs settlers to cultivate her broad areas—to increase her output—to multiply her demands. She offers attractive returns. She affords Americans an opportunity for *far-sighted business service*. Prosperity in Canada promotes prosperity in the United States.

Advertisement inserted by the Canadian Department of Immigration & 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, 8 cents per word. Initials, name, address, location and abbreviations count as one word, each. Copy paraphrased, 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 a two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

### MUNICIPAL BONDS

#### NOTICE TO INVESTORS.

Sealed proposals for the purchase of County Drainage Bonds of Steele County, will be received by the Board of County Commissioners of said Steele County at the office of the County Auditor of said county in the city of Owatonna, up to two o'clock P. M. October 11th, 1921, in the following amounts and maturities.

Bond No.	Amount	Maturity
1	\$1000.00	July 1st, 1927
2	1000.00	July 1st, 1928
3	1000.00	July 1st, 1928
4	1000.00	July 1st, 1929
5	1000.00	July 1st, 1929
6	1000.00	July 1st, 1930
7	1000.00	July 1st, 1930
8	1000.00	July 1st, 1931
9	1000.00	July 1st, 1931
10	1000.00	July 1st, 1932
11	1000.00	July 1st, 1932
12	1000.00	July 1st, 1933
13	1000.00	July 1st, 1933
14	1000.00	July 1st, 1934
15	1000.00	July 1st, 1935
16	1000.00	July 1st, 1935
17	1000.00	July 1st, 1936
18	1000.00	July 1st, 1936
19	1000.00	July 1st, 1937
20	1000.00	July 1st, 1937
21	1000.00	July 1st, 1938
22	1000.00	July 1st, 1938
23	1000.00	July 1st, 1939
24	1000.00	July 1st, 1939
25	1000.00	July 1st, 1940
26	1000.00	July 1st, 1940
27	1000.00	July 1st, 1941

Total for Public Tile Drainage System No. 9, \$27,000.00.

#### Public Tile Drainage System No. 17.

Bond No.	Amount	Maturity
28	500.00	July 1st, 1927
29	500.00	July 1st, 1928
30	1000.00	July 1st, 1929
31	500.00	July 1st, 1930
32	500.00	July 1st, 1931
33	500.00	July 1st, 1932
34	500.00	July 1st, 1933
35	500.00	July 1st, 1934
36	1000.00	July 1st, 1935
37	500.00	July 1st, 1936
38	500.00	July 1st, 1937
39	500.00	July 1st, 1938
40	500.00	July 1st, 1939
41	1000.00	July 1st, 1940
42	500.00	July 1st, 1941

Total on Public Tile Drainage System No. 17, \$9000.00.

All above bonds to bear 6 per cent. semi-annual interest, and dated July 1st, 1921. Each bid to be accompanied by a certified check payable to County Auditor, of 5 per cent. of bid.

The Board reserves the right to reject any or all bids, and to waive any defects.

By resolution passed by County Board September 14th, 1921.

GEORGE GRIFFIN,  
County Auditor Steele County.

(Seal)  
Dated, Owatonna, Minnesota, September 19th, 1921.  
(59-15)

### MILLION-RUBLE NOTES

New York—Soviet government has issued paper money "good till July, 1923," in denominations of 1,000,000 rubles, officially valued at slightly over \$100; also 5,000,000 and 10,000,000 ruble notes.

### Southern Minnesota Bank

We offer bare control in a good clean \$25,000.00 bank in a fine town of 500 people—footings over \$200,000.00. Deal involves about \$25,000.00. \$12,000.00 cash will handle. Good opening for two men.

J. W. OVERSTREET COMPANY

635 First Nat'l-Soo Bldg., Minneapolis

## The Universal Desk Calendar

*Telephone Index Directory*

*Reference Years Calendar*

*Table Parcel Post Rates*

*Three Reference Months Calendar*

*Note the Large Memorandum Space*

**The Ads Print Here in Red**

**A Salesman who has always made good**

The Universal is a combination desk calendar and telephone index, and a daily memo pad.

Print your advertising messages in red in the open space below the big date; then send the calendar to your prospects and customers.

It's no experiment. It is a real salesman. It does produce.

You may use from one to sixteen ads, and they will rotate each day throughout the year. These should be your sales talk.

Because of its several useful features, it always gets preferred position on customers' and prospects' desks.

It's always in use. Never thrown away

**THE SOUTHGATE PRESS, 87 Broad Street, BOSTON**

*A profitable proposition for high-grade salesmen*

### MUNICIPAL BONDS

#### NOTICE OF SALE OF VILLAGE FUNDING BONDS.

The Village Council of the Village of Watkins, Meeker County, Minnesota, will meet at its Council Chamber in said Village on the 11th day of October, 1921, at 8:00 o'clock P. M. to open and consider bids for Twelve Thousand Dollars (\$12,000.00) of Funding Bonds of said Village, issued for the purpose of taking up and funding a like amount of the outstanding indebtedness thereof, due October 1st, 1921. All said bonds will be of the denomination of One Thousand Dollars (\$1,000.00) each and bear date October 1st, 1921, and shall mature serially, with interest until paid at the rate of six per cent. (6%) per annum, payable semi-annually on the first day of April and October of each year, both principal and interest payable at the banking house of The Northwestern National Bank of Minneapolis, Minnesota.

All bids must be addressed to the undersigned Village Recorder at Watkins, Minnesota, and must be accompanied by an unconditional, certified check for ten per cent. (10%) of the principal of the bonds bid for, payable to the order of the Village Treasurer of said Village. The successful purchaser will be required to accept delivery and pay for said bonds immediately after the sale thereof.

By order of the Village Council.  
Dated September 21, 1921.

S. ZITLOW, Village Recorder.  
(59-15) Watkins, Minn.

### SITUATION WANTED

Competent bank man desires position as cashier or assistant cashier in small bank, North Dakota preferred; married, age 28; available January first. Address "Y44" Commercial West. (59-15)

Young man desires position with good country bank as assistant cashier; two years experience; familiar with all phases of country banking; best of reference; speaks German. Address "X43" Commercial West. (59-14)

Position wanted as cashier or assistant cashier; have had two years' experience as assistant cashier and four years of banking and bookkeeping; can furnish good references; Nationality, Swedish. Address "B7" Commercial West. (59-15)

Can you use young man, experienced in sales and merchandising? Have just completed intensive course of training at a school of high repute. Will sacrifice salary for experience in permanent location. Address "A6" Commercial West. (59-14)

### BUSINESS CHANCES

Wanted—To buy \$10,000.00 bank in vicinity of Twin Cities. Address "Z45" Commercial West. (59-15)

### BIG PROFITS FOR GERMAN MILLS

New York—A cablegram says that the cotton textile mills at Mittweida, Germany, with capitalization of only 5,000,000 marks, report profits of 24,700,000 marks during past twelve months. Unprecedented profits attributed to low German exchange and the break in cotton prices.

### BANK and OFFICE

positions filled promptly. Located to serve the Dakotas and Montana to the best advantage. Try us.

### MINOR EMPLOYMENT SERVICE

First International Bank Building, Minot, N. D.



## Review of the Live Stock Markets

South St. Paul, September 26—Cattle trade has been trending towards a lower level since the middle of the month. While volume of supplies here has not been nearly so large as at the corresponding season a year ago, the demand has been far short of that last September.

Dressed beef trade is in a sluggish condition, effects of warm weather and widespread unemployment continuing detrimental to the clearance of meat through consumption channels both in the East and in territory nearer by. Exports have been a negligible factor so far as this commodity has been concerned.

Most of current supplies originate either on the ranges of the Dakotas, Montana and Canada or the pastures of this and adjoining states. Supplies of corn-feds have dwindled until a load of finish steers is now a rarity and two or three loads which sold last week around \$8.25@8.50 were conspicuously above the general average of receipts.

There were some grassy steers last week up to \$6.50@6.90 but, with trade generally discount 50 to 75 cents since the middle of the month, it took right good rangers today to make \$5.75 while \$3.50@5.50 caught better quality stuff than for some time. Lack of stocker and feeder demand of broad and insistent character contributed to sellers' difficulties in moving half-fat and inferior light stuff.

Country demand for stockers and feeders has been disappointing and such material has sagged sharply in price. Drop of cost has been sufficient to induce more active inquiry under ordinary circumstances but orders are not forthcoming in the volume which had been hoped for. Sales today were at \$3.00@5.50.

Cows and heifers of the in-between varieties have been battered down severely in the past fortnight. Declines of as much as 50 cents to a dollar have been apparent and there was further easier trend today, indicated largely by the closer sorting upon which packer buyers insisted. Only extra good grassy kinds are now earning over \$3.00@4.75. Cannery and cutters sell from the former mark down to \$2.00 or below. Bulls earn \$2.50@3.50 mostly.

Veal calves have been getting a somewhat erratic deal with spread wide and sorting close. Today's sales were mostly at \$2@10. Dairy cows have been selling mostly between \$35 and \$70 a head but backward springers and common cows have been neglected.

Continued decline of hog prices has carried rates to the lowest average level in nearly six years. All classes have been affected but there has been a tendency towards a somewhat narrower spread between the rough, heavy hogs at one extreme and good light and butcher droves at the other.

Range of sales has been lowered until today's transactions were booked at \$5.75@7.35 with bulk at \$5.75@7.25. Pigs crossed the scales at \$5.00@7.75 a cwt.

Tendency of sheephouse prices has been lower the past week and further declines of 25 to 75 cents occurred today, lambs breaking most. Lambs of native grades were quoted at \$3@7.50, wethers at \$2@4, ewes at \$1@3.50 and yearlings at \$3@5. Westerns have been eligible to 25@50 cents premiums.

### CHICAGO

Chicago, September 26—Beef steers and yearlings ruled steady to 25@50 cents lower last week and opening today was without change for choice and prime corn-feds. Westerns and grassers generally lost 15@25 cents. Best yearlings today sold at \$10.50 with plain to choice 1,400 to 1,600 pound corn-fed steers at \$7.50 to \$9.00. Poor to prime rangers were quotable between \$3.00 and \$7.75 and stockers and feeders, which lost 25 to 50 cents last week and 15 to 25 cents today, were listed at \$4.00@7.00. Cows and heifers have sagged unevenly but medium grades of grassy she stock were hard hit. Outlet today was between \$3.50 and \$9.00 with cutters and cannery at \$2.50@3.50. Bulls were quoted at \$3.75@6.35 and veal calves at \$3.50

@13. Average cost of hogs last week was \$7.47 and average weight 278 pounds. General average at the close of the period stood the lowest since January 15, 1916, and there was slightly easier tendency today when sales ranged from \$6.00@6.85 on packing sows to \$7.25@8.20 on best droves. Lambs dropped \$1.50@1.75 last week and sheep 50 cents or more. Opening today was about steady for killing classes and some stronger for feeders. Lambs were quoted at \$4.00@8.85, yearling wethers at \$4.75@7.00, wethers at \$3.75@5.50, ewes at \$1.50@4.75, feeding lambs at \$5.75@7.00 and breeding ewes at \$3.25@6.25.

### SIoux CITY

Sioux City, September 26—Both butcher and feeder steers sagged 25 to 50 cents last week but good light yearlings, stockers and calves held steady. Trend was 15@25 cents lower again today when fed steers and yearlings were quoted at \$6@9 and grassers at \$4@6. Grass cows and heifers opened the current week at \$2.00@5.50 and stocker and feeder steers at \$3@5.77. Hogs continued sagging and sold today at \$6@7.85 with bulk at \$6.25@7. Sheep continue to sag in line with outside news.

### MINNESOTA'S FUTURE GRAIN TRADING LAW

Buying and selling grain without the intention of actual delivery of the commodity is now illegal under the statutes of Minnesota. The future trading law, passed by the last session of the legislature, and defining such transactions as gambling contracts, is now operative.

Fred W. Putnam, member of the Railroad and Warehouse Commission has stated that steps are to be taken to make it possible for the state to execute the law.

The state law provides that every contract for the buying and selling of grain for future delivery wherein actual delivery is not contemplated is "prima facie a gambling contract when to the knowledge of the buyer the seller does not have in his possession, actually, or potentially, the commodity sold."

Persons found guilty of being a party to a gambling contract are guilty, under the law, to a gross misdemeanor and are subject to a fine of not less than \$500 and not more than \$1000.

The bill provides specifically that the act shall not be construed so as to prohibit farmers from buying or selling grain in good faith as a protection against loss. Such contracts are termed as lawful and may be carried out, the law states, by the delivery of the product sold at the time specified in such contract.

The law provides a penalty in case exchanges as a body violate the law. The law reads:

"Any Chamber of Commerce, Board of Trade, or other association conducting or maintaining such an exchange and every officer, agent or employee of such Chamber of Commerce, Board of Trade or other association, who shall violate or knowingly aid or assist in the violation of the provision of this section shall be guilty of a gross misdemeanor."

### MONEY OUT OF CIRCULATION IN MINNESOTA

St. Paul—Tucked away in the old teapot and the sock, citizens of Minnesota have hidden away approximately \$75,000,000 which would be of material aid in this period of economic stress. Average deposits in all Minnesota banks are approximately \$750,000,000, according to state banking officials. Add the \$75,000,000 to this amount and the deposits would approximate \$825,000,000. That one-tenth of the amount of deposits are hidden is declared by Twin City bankers to be a conservative estimate.

Frequent robberies of homes throughout the state are evidence of the danger to those who use the sock and the teapot instead of the bank vault for their depository.

Bankers emphasize that in addition to counting loss by theft, the hiding of such funds prohibits the holders from benefiting from the earning power of their money. Also it has pointed out the absence of these millions from circulation keeps that amount from being used in the financing of commerce and industry.

# GRAIN AND MILLING

Office of the Commercial West, September 28—Fall plowing throughout the Northwest indicates that the acreage being broken for small grains is likely to surpass last crop year's figures. Weather has been most favorable in the greater part of the Northwest. There have been snows in Montana and in Canada, long rains and spells of freezing. In all, the season continues most favorable for fall work.

The movement of grain in the Northwest continues active and receipts both at Minneapolis and Duluth are ahead of last year at this period.

## Wheat Movement

Russell's news places the amount of the wheat crop in the United States exclusive of seed requirements still in farmers' hands, including the carry-over from the old crop, the total remaining on September 10 to be marketed was 426 million bushels compared to 510 million bushels for the same date last year. Total stocks at terminal markets, country elevators and mills, and in transit on September 10 were 138 million bushels against 224 million bushels last year and 289 million bushels in 1919. With these figures as a basis, there was available for consumption and export for the balance of the season, 564 million bushels compared with 734 million bushels last year and 787 million bushels two years ago.

## Wheat of High Milling Grade

In the report of the Federal Reserve agent for the ninth district is a quotation from a leading northwestern miller who, commenting upon the quality of spring wheat this year, says:

"From a milling and baking standpoint, the spring wheat crop is superior. Never in my experience of 40 years has wheat averaged as high in gluten content. The crop throughout the Northwest will average 2 per cent. higher in gluten than last year. Never was a crop harvested under better conditions. The northwest farmer has provided us with a wheat making flour that is almost perfection. The Minneapolis market is the highest market in the United States and spring wheat flour is selling at \$1.50 to \$2 a barrel above flour from other sections."

## Financing Grain Growers, Inc.

During the past week a few meetings have been held by the United States Grain Growers, Inc. representative, the Minnesota Farm Bureau Federation and the Equity Cooperative Exchange. At these meetings the matter of finances was discussed and it was given out that the Farmers Finance Corporation, which was organized to raise 100 million dollars for financing the farmers' grain, would defer their efforts to raise this amount until next March when an annual convention of the grain growers will be held. It was also decided that the United States Grain Growers had arranged to market grain through the Equity Exchange. In this connection, it may be stated that the War Finance Corporation has agreed to advance an amount reaching 15 millions of dollars to the Equity Exchange as needed for marketing purposes. These advances will be made upon warehouse receipts and to the extent of 60 per cent. of the market value of the grain, the length of the loan being for 90 days and the rate 6½ per cent.

In commenting upon this arrangement, Minneapolis grain men call attention to the fact that for the past 30 years or more, banks of the Northwest have been advancing to grain men on warehouse receipts to the extent of 80 to 85 per cent. of the grain value and limiting the time of the loan six months to a year. At the present time Twin City banks are loaning on terminal warehouse receipts at the same rate, 6½ per cent., that is named by the War Finance Corporation. While there has been much comment upon the scarcity of funds for moving of crops, there has never been a year when ample capital could not be secured in the Northwest for this purpose. However

under present conditions, the advances that will be made by the War Finance Corporation will ease up the money market to some extent.

## Exports Large

According to Government figures, the exports of wheat and flour from the United States during August were of record proportions, aggregating 66,805,000 bushels or more than twice the August exports for 1920. From July 1 to September 1, the total wheat exported aggregated 97,382,000 bushels and up to September 10 exports increased the amount to 115 million bushels, of which exports from the Pacific coast of durum wheat amounted to about 30 million bushels. Export figures for the first three months of the crop year are likely to show that 125 million bushels of wheat have been exported, which is about the record.

During the early part of this week, there was reported to be considerable buying on account of China, Japan and Manchuria and it is reported in the trade that only the higher grades of wheat were in demand for this trade. The United States Department of Agriculture has given out tentative estimates of the world's production of grain for 1921. These estimates will be found elsewhere in this issue.

## Corn

In the Northwest, the corn crop this year promises to be greater than last year and of finer quality. The crop is now made and any frost that may come will not injure it. Within the past week, damage by worms has been reported from Iowa, Illinois, and Ohio. Reports from Missouri, Kansas and Nebraska are most favorable. The amount of merchantable corn this year is likely to exceed last year's record, which was the second highest for the country.

## Oats

The visible supply of oats still continues to pile up, aggregating 65 million bushels on September 24 compared with 25 million bushels for the corresponding date last year. In Canada conditions are about the same, the Port William and Port Arthur stocks of oats aggregating 2,812,000 bushels, compared to 327,000 bushels a year ago. The export business is only fair, the exports for the week amounting to 125,000 bushels. The oat trade is carrying an aggregate of about 120 million bushels of oats in hedges for December and May. This is the largest recorded. Domestic trade is somewhat disappointing and prices give indications of further sagging.

## Rye

Rye is moving slowly from the farms and country elevators. The visible supply on September 24 was 5,426,000 bushels. Market prices are being well maintained and there is a demand from the export trade. Exports the past week aggregated 689,000 bushels, 140,000 bushels more than for the corresponding period a year ago.

## Barley

The export demand for barley has been light and indications are that there will be no heavy export business for some time. The visible supply is four million bushels, which is some 600,000 bushels greater than for the corresponding period last year.

## Flax

There has been a slight decline in American flax prices, following the break in the Argentine market.

## SAVINGS BANKS ACCOUNTS IN MASSACHUSETTS

New York—Massachusetts has 2,583,287 savings banks accounts for 67 per cent. of population, compared with 1 and 1-10 per cent. in Indiana and one-half of one per cent. in Wisconsin. Several New York savings institutions have exceeded quota for first week in campaign for 1,000,000 new depositors.



**World Grain Crop is Up to Average**

The world's production of grains for 1921 compares well with that of last year, according to tentative estimates made by the United States Department of Agriculture. The aggregate production of wheat was estimated at 2,519,662,000 bushels. This estimate was based upon information received from twenty three countries. In twenty of these countries estimates were available for 1920 and the five-year average of 1909-1913. They showed a production for 1921 of approximately 2,490,609,000 bushels, compared with 2,384,143,000 bushels in 1920 and 2,330,150,000 bushels for the five-year average. These twenty countries produce a little more than three-fifths of the wheat crop.

Estimates of the rye production in nine countries, producing about 7 per cent. of the total crop, placed the amount this year at about 163,940,000 bushels, compared with 167,701,000 bushels in 1920. Reports from the principal rye-producing countries, including Germany, Russia, and Austria, were not available.

Fifteen countries showed a production of 543,833,000 bushels of barley. Fourteen of these countries, usually growing about one-third of the world's output, produced in 1921 17,811,000 bushels compared with 505,314,000 bushels in 1920.

Oats in thirteen countries this year totaled 1,719,852,000 bushels. Twelve of these countries produced 1,715,718,000 bushels, against 2,209,407,000 bushels in 1920 and 1,653,862,000 average for the years 1909-1913.

The United States, Argentina, Hungary (old boundaries) and Italy produced about 86 per cent. of the world's corn supply. Estimates from Hungary and Italy were not available, but for the nine countries reporting this year, estimates showed a production of 9,525,376,000 bushels.

Revised and preliminary estimates received too late to be incorporated in the above figures were as follows: Production 1921, wheat, Netherlands 7,523,000 bushels; Italy 188,126,000 bushels; Switzerland, 3,574,000 bushels; Egypt 41,410,000 bushels.

Rye, Netherlands 15,136,000 bushels; Italy 5,118,000 bushels; Switzerland 1,559,000 bushels; Poland 129,384,000 bushels; France 44,564,000 bushels.

Barley, Netherlands 3,136,000 bushels; Italy 11,023,000 bushels; Switzerland 552,000 bushels; Poland 49,549,000 bushels; Hungary 20,661,000 bushels.

Oats, Netherlands 18,621,000 bushels; Italy 37,892,000 bushels; Switzerland 3,036,000 bushels; Poland 139,173,000 bushels; Hungary 19,347,000 bushels; Belgium 30,251,000 bushels.

Corn, Switzerland 218,000 bushels; Spain 28,030,000 bushels; Hungary 24,487,000 bushels.

**PACKERS AND STOCKYARDS ADMINISTRATION**

Washington—The newly created unit within the Department of Agriculture to administer the Packers and Stockyards Act has been officially designated the Packers and Stockyards Administration. The work of the organization will be handled from the secretary's office under the direct supervision of Chester Morrill, assistant to the secretary.

There are about 70 stockyards in almost as many cities which are subject to the new law's provisions. At the present time the administration is collecting information necessary to enable it to designate the stockyard companies that will come under the jurisdiction of the department and at the same time is completing the lists of commission men and others who are subject to the law's provisions. Announcements will be made from time to time of the various stockyard companies whose operations come within the scope of the act.

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## Bears Rule Chicago Grain Market

Chicago, September 27—Bears ruled the grain markets all week in spite of the improvement in the export trade and recession in the movement from first hands. While wheat displayed a betterment of  $1\frac{1}{2}$  @  $2\frac{1}{2}$ c over the close of the week preceding, corn and oats reached new low levels and indicated the absence of sustained buying which was a feature of the Board of Trade's business three weeks ago. On the final day of the week sentiment was slightly more confident in wheat, although it was the consensus of opinion that no big upturn would follow the recent setback in prices, as the volume of buying for outside interests was too small to be influential. The betterment in sentiment was based upon the export statistics supplied by the Bureau of Markets, which reported exports of wheat at 5,985,000, compared with 5,387,000 bu. the week preceding and 7,375,000 bu. the corresponding week last year. Meanwhile corn exports for the week of 563,000 bu. compared with 39,000 bu. a year, barley 742,000 bu. compared with 812,000 bu. last year and rye 290,000 bu. against 535,000 bu. in 1920 for the corresponding period last year.

### Visible Stocks Bearish

The visible supply figures were bearish and this position was made the most of by the bear party. The increase of 8,940,000 bu. indicated by the figures supplied by Bradstreet's compared with a gain of 5,745,000 bu. a year ago, while the North American figures were even more bearish as the total afloat for Europe last week was 5,500,000 bu. less than in 1920 for the corresponding period. Meanwhile total supplies on land and sea of 132,885,000 bu., compared with 113,310,000 bu. in the same week last year. The month's shipping sales of grain here were fairly satisfactory, as the total of wheat was 704,000 bu., corn 3,496,000 bu., oats 1,032,000 bu., rye 132,000 bu., and barley 47,000 bu. On the other hand receipts here for the week were 500,000 bu. more than in the week preceding so far as all grains are concerned, the total being 7,805,000 bu. against about 4,200,000 bu. a year ago. At the same time the total arrivals at primary markets made new history for the grain trade, suggesting a gain of 2,500,000 bu. for the weekly period, compared with nearly 10,000,000 bu. last year and an average of 5,250,000 for five years. The wheat movement was the largest since 1918, when it was stimulated by the government, corn gained 1,000,000 bu. over last year, while oats decreased 600,000 bu. to the smallest in five years.

### Big Traders Optimistic

While La Salle Street is undeniably bearish and the rank and file of the grain trade is short of the market, the big traders who unloaded earlier in the month said they regarded the bearish foreign reports about large crops and reduced demand as preminent propaganda to take advantage of lower prices to add to holdings. This coterie is a firm believer in the future of the grain markets, entertaining the hope that ultimately prices will be much higher. There are many traders who buy on all of the breaks and take profits of a few cents, preferring to wait for the big rise after the rush of spring wheat in the Northwest and Canada has passed its peak before taking a permanent stand for the long pull. On the other hand there is another influential group of traders which believes that the statistics presaging a short crop year for America and Europe have been discounted and been worked too hard to keep the market on an upward trend.

Last week's foreign figures indicate a decrease of 2,

256,000 bu. in the amount of wheat afloat for Europe compared with the week before, but the total of 53,688,000 bu. was large against the figures of 41,177,000 bu. a year ago. The total amount of corn afloat of 29,000,000 bu. compared with 31,000,000 bu. the week preceding and 17,000,000 bu. the year before, and oats on passage reached a total of 6,080,000 bu., against 6,680,000 bu. the week preceding and 4,540,000 bu. the same period in 1920. On this side of the Atlantic the visible supply of wheat increased 4,049,000 bu., corn 1,000,000 bu., oats 2,008,000 bu., and rye 661,000 bu., while barley decreased 233,000 bu. In all positions in Chicago wheat stocks gained 173,000 bu., corn 336,000 bu. and oats 308,000 bu., while rye decreased 152,000 bu. and barley 4,000 bu.

### Domestic Situation Bullish

On the domestic situation there is nothing bearish in the statistics. Receipts at leading winter and spring wheat primaries showed a reduction from the week before, some of the leading flour manufacturing points reported a better demand for products and complaints of damage to unthreshed wheat in the Northwest as a result of recent storms suggested a diminished movement from first hands in the next two or three months.

### Traders at Sea

At the end of the week grain traders were trying to obtain information as to whether the selling by houses credited with Liverpool connections was for the purpose of liquidating long holdings or to build up a short interest. They were also anxious to learn who had been on the buying side of the market when liquidation and hedging sales were so insistent, believing that the solution of these two questions would provide the information necessary to truly forecast the position of the market at the close of the year. At one stage of the game last week there was about 4,000,000 bu. May wheat closed out by commission houses, presumably for a long account, but it made no impression on prices, which held very steady while the selling was in progress. There was enough of a milling demand all week to take care of surplus offerings in the spot market and some of the leading professionals were said to have espoused the long side of the market on the breaks.

### Foreign News Discredited

It may be added with much fervor that the Chicago grain trade entertains a skeptical feeling relative to foreign news. While it is true that while considerable wheat and corn have been exported prior to being sold in foreign markets, the position of the market has not been changed by this rearrangement of a trading programme. Foreign countries for the last two weeks have been trying to convey the impression that European needs have been discounted in the market, but in the opinion of La Salle Street a change for the worse in Argentina crop news would turn the bears into a group of disorganized stragglers and provide the bull party with an amplitude of information. It is also the belief of competent statisticians that the crop reports received from Europe will not stand a close analysis. Europe wants to buy cheaply and is interested in placing its position as favorably as possible before American producers; so that it is only natural that the export houses on the Atlantic seaboard and at Gulf ports should paint foreign crop returns in brilliant colors and minimize the extent of necessities and immediate requirements.

### Rain Improves Prospect

Crop prospects for next year were improved last week by the fall of rain in territory which needed moisture. Naturally soil conditions became better and preparations for the seeding of winter wheat were accelerated. The area prepared for the seeding of winter wheat was not as large this fall as it was last year, but it is still early to forecast a winter wheat acreage and the trade is not inclined to take pessimistic attitude until all of the returns are in. The Canadian government's preliminary crop report estimated the wheat yield at 294,000,000 bu., com-

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pared with 263,000,000 bu. a year ago, but late Argentine figures corroborated the contention made by leading traders that preliminary figures were too bearish. The yield of that country is now estimated at 168,820,000 bu., compared with a previous estimate of 184,930,000 bu., which suggests that the exportable surplus will not exceed 32,485,000 bu., a reduction of about 16,000,000 bu. from the earlier figure.

#### Corn at New Low

There was a new low level reached by corn futures last week owing to pressure against the market by commission houses. On the decline there was some buying against bids and shorts were inclined to cover freely, checking the downward movement in quotations, but there was a sluggish undertone visible and sentiment in the corn pit was very generally bearish although the government weekly weather report suggested more or less damage by wet weather. The rain and heavy roads cut down the movement from first hands and it is believed that the government report to be issued next month, will be preceded by bearish figures from private sources owing to the benefit derived from rains in the first two weeks of the current month. As a result the ears continued to fill as the plant remained green in many sections, and in the last ten days the dry weather necessary to cure the crop placed it in a safe position. The central upper Mississippi valley reported too much rain and in the far Northwest temperatures were too low for the proper development of the late-sown areas, but a very large part of the crop is past the period of deterioration and the trade entertains the belief that the October figures will show a higher condition than thirty days ago, when it was 85.1 per cent and presage an increase in the total yield of about 37,000,000 bu. to 3,234,000,000 bu., or about 2,000,000 bu. more than last year's record crop.

#### Exports Are Heavy

It should be remembered, however, that about 87,000,000 bu. was exported from this country in the last eight months and the outward movement so far this month kept pace with that of the preceding periods of the year. Stocks of old grain in the country have been largely reduced and it is therefore expected that the recent decline will be followed by a dearth of offerings from first hands the remainder of the month and the early part of October. At the present low levels traders are not inclined to force the advantage, particularly as farm offerings have been less urgent. There is also a large supply of hogs on farms to take care of existing surpluses and now that the congestion at Canadian ports has been cleaned up, there is a prospect that the foreign demand will increase.

#### Trading Mostly Local

The interest in futures is almost wholly local and some large short lines were covered last week when it became apparent that an improvement in the European demand for corn products increased the output of leading domestic industries, which ran up 20 per cent to 84 per cent in operations. The Illinois, Iowa and Indiana crops are now safe from frost damage and in the three states there has been a large area cut over. In Indiana a fair amount of the new crop has been feed to stock in the last week and in adjoining states there has been a tendency to feed new grain and hold the old crop. One factor which stimulated buying for the long account was the August figures, which showed a total of 82,000,000 bu. since November 1, 1920, the largest since 1906, when the outward movement across the Atlantic was 117,000,000 bu., and in August the exports of 13,651,000 bu., compared with 761,000 bu. a year ago for the same period.

#### Oats Are Neglected

There was a small trade in oats last week and futures were narrowly restricted in a dull market. Elevator interests were said to be the chief sellers during the week and the commission house support was very small. Longs in September were inclined to take their losses in spite of reports that French exporters were asking for offers at the Atlantic seaboard, making the sixth European country entering the market for bids on oats, and the position of

the market was naturally spiritless. The decline in May was more pronounced than in the nearby futures and pit offers were not readily digested. The September future was difficult to buy owing to the light offerings available and the discount was reduced to 2½c, compared with 3¾c recently. The visible supply is now three times larger than a year ago, but Belgium and Italy entered the market last week at New York, country offerings were smaller and trade authorities suggested a strong position for the market when hedges are taken off. The French yield is estimated at 245,000,000 bu., compared with 290,000,000 bu. a year ago and 168,000,000 bu. in 1919.

#### Grain Trade Gossip

W. C. Weigand, with the Rosenbaum Grain Company, expresses the belief that owing to the apparent close adjustment of supplies to demand the world over, conservative investment on the breaks in grain is recommended.

Directors of the exchange elected R. C. Wheeler and J. H. Ridge of Chicago, Frederick Hanssen of New York and George Bullock of Omaha members of the Board of Trade.

### Special Chicago Market Letter

Chicago, September 27—Wheat and other grain prices continue to drag lower, notwithstanding there has been much talk and many still believe that before another crop of wheat is harvested, the United States will have exported every bushel of wheat she can spare, in fact some talk an exhaustion of wheat supplies. If the future has such a scarcity in store, there certainly is no scarcity at this time and we shall not believe in such a scarcity until we see it. The United States visible supply of wheat, corn and oats in the principal market centers totals 128,691,000 bushels against 566,350,000 bushels a year ago, an increase of 128 per cent. These figures are possibly an explanation of why the bulls are not able to keep grain prices from declining. The Canadian visible supply wheat increased last week 6,702,000 bushels against 1,079,000 bushels in the corresponding week last year, to a total of 15,791,000 bushels compared with 9,203,000 bushels a year ago. There is no use of talking about scarcity when the markets are swamped with actual grain. Russell's News estimates the exports of United States wheat and flour from July 1st to September 17th, 120,594,000 bushels against 89,706,000 bushels in the corresponding time last year. These big exports are bullish at this end, but they are bearish at the European end. They have furnished Europe with an abundance of supplies for immediate requirements and put Europe in position to be a leisurely buyer from now on. We think the United States is practically through doing any export business. Canada will gladly and is abundantly able to supply European requirements until the Argentine and Australian crops are ready. Owing to the recent rains, crop prospects in Argentine, Australia and India are quite satisfactory. The movement of the Canadian crop to market had but just begun when the rain and snow put a stop to it. The weather is now good and if the weather in October should be good we look for a big movement of Canadian wheat. The wheat is there, the farmers want to sell it and all they need is good weather for moving it. The French crop together with the heavy stocks of foreign wheat held by the French Government is expected to supply all French requirements this crop year and will leave a surplus.

We predicted quite some time ago corn would sell in the forties. It is gradually nearing fulfillment of that prediction. There is an abundance of old corn, both in the market centers and on the farms and a big crop is now a certainty. Also there is Fall pasture in abundance in fact more pasture than live stock to eat it. Frost would now be of benefit. Dry windy weather with frost thru October would mean a very liberal movement of old corn to market to make room for the new crop and this would be followed by a movement of new corn which in our opinion will put the price down into the forties to stay there for quite some time. We feel certain hogs will be 6c in Chicago this Winter and they may sell at 5½c. Oats will continue to be dominated by corn.—W. G. Press & Co.

## Some Characteristics of Dairy Investments

A. L. Haecker, Lincoln, Nebraska

How would you like to be the banker? Most people think that the banker occupies an enviable position at this time of scarcity of cash; but if you go in and investigate you will find that Mr. Banker is a very much worried man. In many cases he occupies the position of the goat; but we must admit that he is a very important man in his community. The banker is a sort of financial judge. He must know not only everything about business, but also about the people of the community; and at this time of depression he has to be more than ordinarily critical and exacting.

The subject I wish to discuss, however, is what enterprises and which men of his community the banker can safely finance.

### Farm Financing

Farm finances are about the most important of all relating to our general welfare, and the banker has a serious problem to consider. Good farm land is considered the best of security, but such land must produce with profit and must be a soil that will grow crops without too much expense for fertilizer. We may consider the farmer a banker insofar as he takes from and adds to the value of his soil. If he takes from the soil more than he replaces, in time his soil bank will be insolvent.

The fact that country imported last year over thirty-five million pounds of butter indicates that we are not producing as much dairy produce as we consume. We should be heavy exporters of dairy products rather than importers, because here we can produce with economy and at the same time build up our soil fertility.

A community is known by its cows. The United States Department of Agriculture recently published some interesting figures which illustrate the value of dairy cows to a community's material wealth.

### Intensive Dairying

In this study they compared in several states those sections which were given to intensive crop production and those sections that were intensely dairying. The per capita bank deposits were the base. For example: in Washington at the town of Camas, a grain raising section, the per capita deposit was \$541.46, while at Mount Vernon, Washington, an intensely dairy section, the per capita deposit was \$907.33. At the town of Malad, Idaho, a grain growing section, the per capita deposit was \$266.91, while at Nampa, a dairy section, it was \$806.32. In Moorhead, Minnesota, a seed growing section, the average per capita was \$551.96, while at Dassel, Minnesota, an intensely dairy section, the per capita deposit is \$1,171.36. Several other points were mentioned, but these are sufficient to show the relation.

There is a reason for this difference. Where dairying is practised and all the products of the farm are economically used, the land becomes richer and more productive, and the returns are in cash and come in during all seasons of the year. The industry offers employment to old and young, and requires steady, frugal habits; every day some work. The boy attending school can milk three or four cows morning and evening and thus earn his way. The cows consume much of the roughage of the farm and turn it into a high-priced commodity which readily sells for cash on the market. They also return much fertilizer to the land, which will naturally develop larger and better crops.

### The Cow, a Constant Winner

There is no crop failure with the cow. So long as she has food and water she will produce. Hail will not destroy her product, neither will drought nor flood interfere with her work. There is little change in the market value of her product, and the price is nearly always good, for it is in constant demand. There is not much danger of overdoing the business, since it requires steady work and careful, painstaking practice, and the market is not flooded with such workers.

These figures of the Government should be carefully considered. While, of course, we cannot expect all our states to intensify their dairy business, we should know the facts as they are presented, and we cannot fail to see that there is roof for much more dairying than we have.

Bankers can well afford to loan men money to buy good dairy cattle, and to build and equip dairy barns, for the dairy cow starts to produce a cash commodity from the day she arrives. She is the most economical animal on the farm. Any man who is industrious enough to take care of a good bunch of dairy cows is the best kind of credit.

### POLISH PRINTING PRESSES BUSY ON MARKS

New York—A recent official statement by the National Bank of Poland at Warsaw gives the following picture of the increase in paper circulation during the present year: At the end of January notes in circulation amounted to 55,100,000,000 Polish marks, normally worth 23½ cents; at the end of February to 62,600,000,000; at the end of March to 74,100,000; at the end of April to 86,800,000,000; at the end of May to 94,600,000,000; at the end of June to 102,700,000,000; and at the end of July to 115,200,000,000. The percentage increase during July was the greatest of any month in the year.

A further statement regarding foreign exchange rates in Poland shows the effect of this paper inflation. It gives the rate at Warsaw for pounds sterling, for French francs, and for German marks on a series of dates:

	English Pounds	French Francs	German Marks
End of April .....	3,300	66.50	12.90
End of May .....	3,970-4,075	88.50-189.25	17.00
End of June .....	6,390	136.0	23.00
End of July .....	7,325	161.50	26.65
Aug 25. ....	9,500	200.0	30.00

The interesting part of this comparison is its showing that the German mark more than doubled in value in Poland between April and the end of August, in spite of the depreciation of the mark on other European markets.

### BOND MARKET IMPROVING

After a brief period of quiet and more or less irregular price movement during the latter part of August, the bond market has resumed its upward swing. Prices are now on the average over five points above the low of the current year and about fifteen points above the low of 1920.

Railroad bonds have been conspicuously active, reflecting an investment demand of better proportions than any the market has been called upon to satisfy in several months, and indicating a more prevalent feeling of re-assurance not only as to the fundamental position of the railroads themselves, but also as to the status of trade and industry as a whole.

A notable movement has been in progress in municipal bonds. Despite a very large output of this class of issues, prices in many instances have advanced to a point where the bonds show an investment return as low as five per cent. Much of the recent buying of municipals has apparently been based upon the theory that, if perchance the agitation which has again been resumed for a constitutional change providing for the taxation of the income from such bonds, should prove successful, such taxation cannot be made retroactive.—Knauth, Nachod & Kuhne.

### AMERICANS GROWING MORE THRIFTY

Washington—Thrift has found a firm foothold among the people of the United States, according to the records of the Savings Division of the United States Treasury Department, which has gained headway despite the economic depression and unemployment. The savings of small investors, according to the Treasury's figures, amount approximately to \$27,000,000,000, or, taking the population at 108,000,000, a per capita saving of about \$250.

A total of approximately \$21,000,000,000 of this vast sum is invested in Government securities, while the other \$6,000,000,000 is represented by deposits in more than 30,000 savings banks.



### Meeting of the Grain Dealers National Association

Chicago—Two thousand men representing the American grain trade will meet in Chicago October 3 for consideration of problems of interest not only to the grain industry but to business generally. It is the twenty-fifth annual convention of the Grain Dealers National Association. The meeting will continue three days.

World finance, foreign trade, unemployment are among general subjects which will be treated by representative men of American industry.

A number of grain marketing problems will be considered and plans made for the establishment of closer relations between the farmers and the middlemen. The special committee of the Grain Dealers National Association will submit a report covering its first three months of activity. During this time the committee has been conducting an educational campaign, with a view to placing before the farmers the economic advantages of the present grain marketing system. The committee has advised farmers to study carefully the contracts for grain pooling and consult their lawyers or their bankers before signing these contracts and thus tying up their wheat for a period of five years.

The delegates will be welcomed on behalf of the Chicago Board of Trade by President Joseph P. Griffin, who has been a leader in the grain trade's opposition to vicious legislation at Springfield and Washington which would have destroyed the present marketing system without providing a substitute. Mr. Griffin, who was wartime president of the board and who was re-elected to that office last January to succeed Leslie F. Gates, has worked night and day for the last nine months in an effort to iron out the difficulties of the grain trade and bring before the farmers and legislators the true functions of the exchanges.

Other speakers on the opening day will include E. C. Eikenberry, Camden, Ohio, former president of the Grain Dealers National Association; Harry F. Atwood, Chicago, who will take as his subject "Back to the Republic"; B. E. Clement of Waco, Texas, president of the association; Secretary-Treasurer, Charles Quinn, Toledo, Ohio, and Senator Medill McCormick of Illinois.

The speakers at the regular session at the Sherman Hotel on October 4 will include Governor Warren T. McCray of Indiana, former president of the Grain Dealers National Association; R. I. Mansfield, Chicago, chairman of the special educational committee; A. E. Reynolds of Crawfordsville, Indiana, who will talk on legislation; David R. Forgen, president of the National City Bank, Chicago; F. E. Watkins of Cleveland, Ohio, and John B. Maling, New Haven, Indiana, who will discuss, "Origin and effect of freak and class legislation."

Entertainment will include a theatre party at the Colonial Theatre Monday evening, October 3. The delegates and their wives will attend in a body.

A banquet will be held at the Drake Hotel Tuesday night, October 4. The speakers will be former Governor Frank O. Lowden of Illinois and Ashberry F. Lever former chairman of the House Committee on Agriculture and now connected with the Federal Farm Loan Bureau of Washington.

### Julius Barnes at the Head of Reorganized Grain Company

Lincoln, Neb.—The new Nye-Schneider, Jenks Company, of Fremont, successor to the Nye-Schneider-Fowler Company, has been authorized to issue \$2,250,000 on stock. Under the arrangement Julius H. Barnes, of Chicago, will have voting control of 67 per cent. of all the stock in the new company and will also have a five-year option on the purchase of 55 per cent. of the stock at a price of \$40 per share. The par value is \$100.

Permission of new stock issuance is the culmination of a working agreement between the creditors and stockholders of the concern and will make possible the further reorganization of the concern. The company in the mean-

time will be operated under the direction and control of Mr. Barnes.

The reorganization plan, which now is operative, provides for the elimination of Frank Fowler, former president, and allied interests and management of the corporation through an operating company headed by Julius H. Barnes, former head of the Federal Grain Corporation during the war. Mr. Barnes is given an option on all stock owned by the Fowler interests and enough other stock to make a total of 55 per cent. The old company had \$3,000,000 capital stock authorized with \$2,667,000 outstanding.

#### Option for Five Years

The option taken by Mr. Barnes runs for five years, the price of the stock to be fixed now by appraisal, but to be not less than \$40 nor more than \$60 a share and to increase 5 per cent. each year. It is further provided that an additional 12 per cent. of the stock shall be placed in a voting trust composed of Mr. Barnes, Walter H. Head, of the Omaha National Bank, and Ralph Van Vechten, vice president of the Continental and Commercial National Bank of Chicago.

It is provided that the company's indebtedness to the banks, which is between \$3,500,000 and \$4,000,000, shall be extended three years from September 15 with payments on the principal of 5 per cent. or more, to be made every six months. The corporate status of the parent company and its subsidiaries remains unchanged. The company and three of its subsidiaries will contribute working capital of about \$2,000,000 for the organization of a new operating company, to be known as the Nye-Schneider-Jenks Company, which the banks agree to finance.

**The Peavey Company**  
*Handlers of Grain*  
Minneapolis



**Wool Bags  
and Twines**

#### BANKERS

Throughout the Northwest recommend this firm as one of the most reliable and up-to-date concerns in the grain business. We handle on consignment the grain shipments of farmers, as well as many farmer and independent Elevator Companies. Let us know your wants—we will show you every attention.

**The Van Dusen Harrington Co.**

*Business founded 1852*

Minneapolis

Duluth

J. L. McCaull, President  
R. A. DINSMORE, Vice Pres.

S. J. McCAULL, Secretary  
A. M. DINSMORE, Treasurer

**The McCaull-Dinsmore Co.**

**GRAIN COMMISSION  
MERCHANTS**

CHAMBER OF COMMERCE  
MINNEAPOLIS MINNESOTA

**STOCKS OF GRAIN AT MINNEAPOLIS**

	Sept. 24	Sept. 17	Last yr.
Wheat—			
No. 1 dark northern.....	541,740	368,579	247,625
No. 1 northern spring.....	28,789	13,784	11,353
No. 2 dark northern.....	185,176	96,433	53,107
No. 2 northern spring.....	9,917	4,367	3,551
No. 3 dark northern.....	394,736	260,841	70,538
No. 3 northern spring.....	14,528	3,000	2,480
Winter.....	70,804	19,181	9,891
Durum.....	117,959	100,287	17,043
Durum.....	1,098,883	999,253	632,009
All other grades.....	503,074	276,418	430,237
Private houses.....	2,462,532	1,865,725	.....
Public houses.....	2,965,606	2,142,143	1,047,597
Total all wheat.....	823,463	561,319	74,553
Increase.....	26,370	19,361	20,330
Corn.....	17,620,251	16,795,147	2,365,890
Oats.....	1,234,232	1,114,950	678,438
Barley.....	259,466	181,920	47,565
Rye.....	927,473	978,549	131,719
Flax.....			

**WHEAT STOCKS IN DULUTH**

Duluth-Superior wheat stocks, September 24, and receipts by weeks ended Saturday (000's omitted in stocks):

	Wheat stocks—		Receipts by grade—		
	1921	1920	1921	1920	1919
	bus.	bus.	cars	cars	cars
1, 2 dk n, 1, 2 nor	245	188	8	262	41
3 dk nor, 3 nor..	161	156	18	113	47
All other spring..	858	401	217	169	137
1, 2 am d, 1, 2 dur.	1,087	617	340	233	354
All other durum..	2,393	1,446	673	356	226
Winter.....	266	14	8	226	18
Mixed.....		67	.....	450	798
Totals.....	5,010	2,889	1,264	1,809	1,621

**STOCKS OF GRAIN AT CHICAGO**

Wheat stocks in all positions in Chicago increased 224,000 bushels last week; corn, 723,000 bushels; rye, 32,000 bushels. Oats decreased 1,065,000 bushels and barley 5,000 bushels. Details follow, last three ciphers omitted except in the totals:

	Public	Private	*Total	Last year
Wheat.....	797	3,125	3,922,000	749,000
Corn.....	1,501	1,831	4,340,000	2,343,000
Oats.....	8,625	9,487	21,172,000	9,828,000
Rye.....	303	227	530,000	317,000
Barley.....		185	185,000	320,000

\*Includes 1,008,000 bushels corn and 3,060,000 bushels oats afloat.

**UNITED STATES VISIBLE GRAIN SUPPLY**

United States visible supply of wheat increased 5,010,000 bushels last week; corn, 243,000 bushels; oats, 631,000 bushels; rye, 560,000 bushels; and barley, 800,000 bushels. Details follow:

	This week	Last week	Last year
Wheat.....	51,159,000	46,149,000	26,344,000
Corn.....	12,491,000	12,248,000	4,898,000
Oats.....	65,041,000	64,410,000	25,108,000
Rye.....	5,426,000	4,866,000	3,890,000
Barley.....	4,008,000	3,208,000	3,419,000

**WHEAT RECEIPTS—CARS**

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year	Year	Year	Year	Year	Year	Year	
	1921 ago	1921 ago	1921 ago	1921 ago	1921 ago	1921 ago	1921 ago	
September 22.....	307	285	254	267	65	30	931	
September 23.....	361	504	297	170	53	37	608	
September 24.....	216	343	206	280	24	44	939	
September 26.....	626	624	168	270	29	40	787	
September 27.....	254	516	179	265	87	82	853	
September 28.....	263	391	280	313	32	53	790	

**MINNEAPOLIS RECEIPTS—COARSE GRAINS**

	Corn	Oats	Rye	Barley	Flax
September 22.....	11	57	10	21	7
September 23.....	18	56	18	20	19
September 24.....	23	.....	8	8	8
September 26.....	47	159	25	49	23
September 27.....	26	74	10	7	5
September 28.....	34	75	10	11	10

**DULUTH COARSE GRAINS**

	Oats	Rye	Barley	Flax
September 22.....	34	.98 1/4	.60	2.00
September 23.....	34 3/4	1.00 1/2	.60	2.01 3/4
September 24.....	32 7/8	.99 1/2	.60	2.01 1/2
September 26.....	33 1/4	.97 3/4	.58	2.00
September 27.....	33 3/8	.96	.58	1.99

**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:

	Sept. 24	Sept. 17	1920	1919
Minneapolis.....	426,615	439,435	310,695	471,030
St. Paul.....	13,790	13,865	13,765	11,630
Duluth-Superior.....	12,135	23,690	18,720	31,820
Milwaukee.....	12,800	10,565	11,500	16,000
Totals.....	465,340	487,555	354,680	530,480
Outside mills*.....	165,870	.....	131,460	.....

	Sept. 24	Sept. 17	1920	1919
Aggregate spring.....	631,210	.....	486,140	.....
St. Louis.....	34,300	39,300	26,700	41,300
St. Louis†.....	62,400	60,600	42,460	60,100
Buffalo.....	163,770	164,675	110,850	155,640
Rochester.....	6,400	9,150	5,800	10,900
Chicago.....	18,000	23,000	20,500	24,750
Kansas City.....	94,700	90,200	69,500	89,500
Kansas City†.....	446,485	444,800	271,200	370,805
Omaha.....	22,750	21,150	10,700	18,635
Toledo.....	28,400	27,000	14,800	46,500
Toledo†.....	70,875	73,870	66,740	74,750
Indianapolis.....	7,675	10,520	8,810	19,060
Nashville**.....	144,880	111,955	111,505	179,260
Portland, Oreg.....	25,340	25,290	16,275	19,010
Seattle.....	23,680	26,900	14,615	39,170
Tacoma.....	41,585	48,235	21,785	47,120

\*Minnesota, Dakota and Iowa mills, outside of Minneapolis

†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.

**NORTH AMERICAN GRAIN EXPORTS**

North American exports of grain showed little change the last week. Details follow:

	This week	Last week	Last year
Wheat, bushels.....	7,515,000	8,200,000	10,572,000
Flour, barrels.....	337,000	405,000	245,000
Corn, bushels.....	3,341,000	3,981,000	76,000
Oats, bushels.....	125,000	390,000	119,000
Kye, bushels.....	689,000	419,000	528,000
Barley, bushels.....	288,000	541,000	357,000

**MINNEAPOLIS-DULUTH-WINNIPEG WHEAT RECEIPTS**

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

	Minneapolis		Duluth		Winnipeg	
	1921	1920	1921	1920	1921	1920
September 21.....	332	524	534	378	1,164	781
September 22.....	307	285	254	267	931	748
September 23.....	361	504	297	170	608	1,004
September 24.....	216	343	206	280	939	872
September 26.....	626	624	168	270	787	861
September 27.....	254	516	179	265	853	120
Totals.....	2,096	2,794	1,638	1,630	5,282	4,386

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

Receipts of wheat in Minneapolis and Duluth from September 1, 1920, to September 24, 1921, were as follows, with comparisons, in bushels (000's omitted):

	1921	1920	1919	1918
Minneapolis.....	14,127	10,126	14,681	17,965
Duluth.....	13,794	6,232	2,137	17,597
Totals.....	27,921	16,358	16,818	35,562

**FLAX SEED RECEIPTS AND SHIPMENTS**

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1921, to September 24, were, in bushels (000's omitted):

	—Receipts—		Shipments	
	1921	1920	1921	1920
Minneapolis.....	410	481	178	73
Duluth.....	358	382	211	230
Totals.....	768	863	389	303

**MINNEAPOLIS GRAIN FUTURES**

	Sept. 22	Sept. 23	Sept. 24	Sept. 26	Sept. 27	Sept. 28
Wheat—						
September.....	1.46	1.48 3/4	1.48	1.47 1/4	1.45 3/4	1.43
December.....	1.39 3/4	1.41 3/4	1.39 3/4	1.39	1.37 1/2	1.35 1/2
May.....	1.38 3/4	1.40 3/4	1.38 3/4	1.37 3/4	1.36	1.34
Rye.....	.95 1/2	.96	.95 1/2	.94 1/2	.93 1/2	.91 1/2
Barley.....	.55 3/4	.55 1/2	.55 3/4	.54 3/4	.55	.54 3/4
Oats.....	.35 1/4	.35 3/8	.35	.34 3/4	.34	.33 3/4
Rye.....	.97 7/8	.99	.98 3/4	.97	.96	.93 3/4
Barley.....	.56 1/4	.56 1/2	.56 1/4	.55 3/4	.55	.54 3/4

**CHICAGO GRAIN FUTURES**

	Sept. 22	Sept. 23	Sept. 24	Sept. 26	Sept. 27	Sept. 28
Wheat—						
September.....	1.23 3/4	1.25	1.23 1/2	1.21 1/4	1.19 1/4	1.17 1/4
December.....	1.26	1.27 1/4	1.25 3/4	1.24 3/4	1.23 1/4	1.21
Corn.....	.52	.52 3/4	.52 1/4	.51	.50 7/8	.49
Oats.....	.35 1/8	.35 3/8	.35	.34 3/4	.34	.33 3/8
Corn.....	.52 1/2	.53	.52 1/2	.51 3/4	.51 1/2	.50 1/4
Oats.....	.34 7/8	.38 3/8	.38	.37 3/8	.37 1/8	.36 1/2

**CLOSING OATS PRICES**

No. 3 Wheat—Minneapolis

September 22.....	31 7/8 @ .33 3/8
September 23.....	32 1/8 @ .33 3/8
September 24.....	32 3/4 @ .33 1/2
September 26.....	31 7/8 @ .32 7/8
September 27.....	31 1/2 @ .32 1/2
September 28.....	31 @ .32

**CLOSING FLAX PRICES**

	Sept. 22	Sept. 23	Sept. 24	Sept. 26	Sept. 27	Sept. 28
Mpls. cash.....	2.02	2.05	2.04	2.02	2.01 1/2	1.98
Duluth.....	2.00	2.01 3/4	2.01 1/2	2.00	1.99	.....
September.....	1.99	2.01 3/4	2.01 1/2	2.00	1.98	.....
October.....	2.00	2.01 3/4	2.01 1/2	2.00	1.99	1.94 1/2
November.....	2.01 3/4	2.03	2.04	2.02 1/2	2.01 1/2	1.97
December.....	2.01 1/2	2.03 1/2	2.03 1/2	2.03	2.02	.....

**CLOSING RYE PRICES**

No. 2 Rye—Minneapolis

September 22.....	96 3/4 @ .96 7/8
September 23.....	97 1/2 @ .98
September 24.....	97 1/2 @ .98
September 26.....	96 @ .97 1/2
September 27.....	95 1/2 @ .96 1/2
September 28.....	92 3/4 @ .94 1/4

**CANADIAN VISIBLE GRAIN SUPPLY**

Canadian visible supply of wheat increased 6,702,000 bushels last week and oats 38,000 bushels. Details follow:



## Raisin Crop Short; United State Normally Produces 60 Per Cent. of World Output

New York—Announcement of the unusual shortage of the raisin crop of the United States in the current crop year calls attention, says the Trade Record of The National City Bank of New York, to the great growth in our raisin industry in recent years. It is only within a comparatively short time that we realized that the United States had qualifications of soil and climate for becoming the world's largest raisin producer. Since that time, however, we have not only supplied our own growing demand for this important article of food, but sent enormous quantities to our fruit hungry neighbors.

It was only in 1898, continues the bank's statement, that our raisin exports were considered of sufficient importance to include them in the government's reports of foreign trade, the official figures of that initial year of the raisin export record having been 3,000,000 pounds with a value of but \$167,000. Since that time we have exported 550,000,000 pounds of raisins, valued at over \$50,000,000, the calendar year 1920 alone showing 110,000,000 pounds exported at a value of over \$13,000,000, the distribution extending to 75 countries and colonies situated in every grand division of the world.

### Imports and Exports

Meantime, our imports of raisins which had run as high 40,000,000 pounds a year in the "pre-raisin" period of our industries dropped to 10,000,000 pounds in 1900, 5,000,000 in 1910, 3,000,000 in 1915, 1,000,000 in 1918, and less than a quarter of a million pounds in 1919. With the recent shortage in our domestic supplies, however, coupled with a revival of the raisin industry in southern Europe, Asia Minor, and Australia, our exports in the fiscal year 1921 were but 24,000,000 pounds and our imports which had been 120,000 pounds in 1919 advanced to 14,000,000 in 1920 and 43,000,000 in the fiscal year 1921.

### California Leads in Production

California, adds the bank's statement, is our chief raisin producer, practically all our enormous production originating in that state. The total raisin production of the country amounted to but 180,000 pounds in 1874, 103,000,000 in 1894, 190,000,000 in 1912, 264,000,000 in 1916, 300,000,000 in 1918, 340,000,000 in 1919, and 380,000,000 in 1920, but dropping in the short crop year 1921 to 220,000,000 pounds. The processes of turning the grape into the raisin have been greatly improved in recent years by the use of machinery for curing, seeding, packing and distributing the enormous crop in which we normally lead the world. Our chief rivals in the world's raisin industry are the Mediterranean countries, Chile, and southern Australia, which has recently come into the field as a raisin producer. The United States produces in normal years 60 per cent of the raisin crop of the world.

### Our Foreign Patrons

Our chief customers for the raisins exported, which as above indicated made their "high" record of 110,000,000 pounds with a value of over \$13,000,000 in the calendar year 1913, are Canada, Great Britain, the Scandinavian countries, Mexico, New Zealand, Japan, and smaller quantities to the South American countries, Africa, Asia, and Oceania. To Canada alone we sent 32,000,000 pounds in 1920, Great Britain 14,000,000, and New Zealand and Japan about 1,500,000 pounds each. Of the 46,000,000 pounds of raisins imported in 1920, 25,000,000 pounds came from Spain, 5,500,000 million from Asiatic Turkey, and 2,500,000 from Australia.

### RECORD SILVER PRODUCTION IN COBALT

Cobalt, Ont.—During the month of August the Nipissing Mine, Cobalt, produced an average of \$5,378 every 24 hours, thereby setting the highest record so far during the current year. During the month the company mined silver ore of an estimated net value of \$172,931 and shipped bullion from Nipissing and customs ores of an estimated net value of \$230,558. The value of the silver production was estimated at 63 cents per ounce.

## What About the Gasoline You Use?

Every motorist knows that all gasoline is not alike: You have reasonable assurance that the quality of most gasoline sold under a well known trade name will remain constant, but trouble creeps in where you form the habit of just buying "gas."

It is not the idea of this company to claim that when you notice a difference in the quality of your favorite gasoline, that the manufacturer has deliberately tampered with his product. What we do mean to say is that gasoline varies according to the methods used in its manufacture, and the raw material from which it is made.

This company on account of its immense resources can truthfully say that Red Crown Gasoline never varies, except as reasonable changes call for variation.

It is also well to consider that the gasoline to which you have your carburetor adjusted may not even be on sale in the next town or state, that too is a source of annoyance.

So we say, what about your gasoline? Is it always the same, and can you buy it everywhere?

Red Crown Gasoline can be bought everywhere. Once your carburetor is adjusted to Red Crown there need never be any necessity for changing, because Red Crown can be bought every few blocks in the city and every few miles in the country, wherever you go, and its quality never changes.

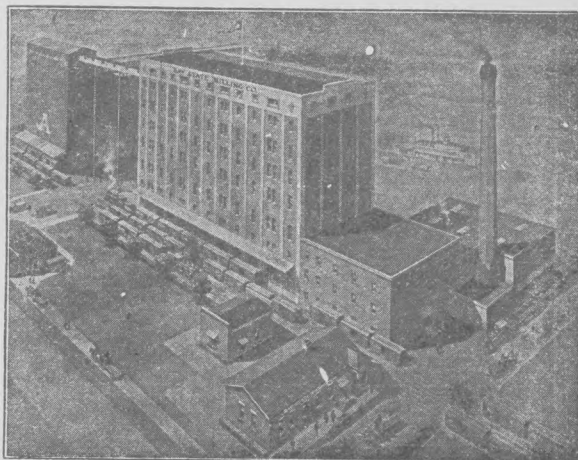
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