

COMMERCIAL WEST

BANKING

INVESTMENTS

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Will bonds be issued

by your Village, City, School District or County?

You are anxious for the success of this issue. You want your Municipality to receive for these bonds the most favorable bids that the market affords.

In the same way as you are a close follower of the Commercial West, so too are the investment and commercial bankers all over who specialize in the purchase of northwestern municipal bonds. They follow this journal carefully, not only because it keeps them up-to-the-minute on Bids invited for bonds, but because the Commercial West is THE dominating banking journal of the Northwest.

That is why you should urge your Village Clerk, City Clerk, School District Clerk, or County Auditor, to insert a Notice of Bond Sale in the **Business Want Department** of the Commercial West. The rate is only 4 cents a word each insertion, words in capital letters 8 cents each. Ads paragraphed, 28 cents a line. Kindly tell him to send the order to us right away.

Western Municipal Bonds

FUTURE BOND ELECTIONS

- April 22**—Lake Preston, S. D., \$90,000 high school building bonds.
- April 22**—Fresno County, Cal., Showchilla Grammar School District (P. O. Fresno), \$15,000 bonds.
- April 22**—O'Neill, Neb., School District No. 88, \$5,700 bonds.
- April 24**—Monticello, Iowa, \$200,000 school building bonds.
- April 25**—Storm Lake, Iowa, \$40,000 waterworks extension bonds.
- April 25**—Trenton, Neb., \$6,800 waterworks bonds.
- April 26**—Maquoketa, Iowa, \$70,000 light plant bonds.
- April 27**—Kearney, Neb., School District No. 54, school bonds.
- April 29**—Davenport, Iowa, \$250,000 school bonds.
- April 29**—Riddle, Ore., \$15,000 light bonds.
- May 3**—Sioux Falls, S. D., Independent School District, \$300,000 building bonds.
- May 10**—Riverside, Cal., \$500,000 school bonds.
- May 19**—Salem, Ore., \$13,000 fire department bonds.
- May 19**—Eugene, Ore., \$20,000 paving bonds.
- May 25**—Brainerd, Minn., \$50,000 waterworks extension bonds.

FUTURE BOND SALES

- April 22**—Yakima County, Wash., School District No. 92, (P. O. Yakima), \$10,000 bonds; denominations \$1,000; 1-9½ years (optional-average); not exceeding 6 per cent. Lillian Busch, County Treasurer.
- April 22**—Lavina, Mont., Joint School District No. 89, \$684.47 bonds; 7-20 years; 6 per cent. Address, Clerk, Board of Education.
- April 24**—Dubuque, Iowa, Independent School District, \$450,000 building bonds; denominations \$1,000; 10-20 years; 4½ to 5 per cent.; certified check \$10,000. Leo Palen, Secretary, Board of Education.
- April 25**—Baker, Ore., School District No. 36, \$2,000 building bonds; denominations \$500; 6 per cent. John Boyer, Clerk.
- April 28**—Clarkfield, Minn., \$25,000 light bonds; 11-20 years; 6 per cent. E. O. Larson, Village Recorder.
- April 29**—Tioga, N. D., School District No. 15, \$20,000 funding bonds; 20 years; certified check 3 per cent. William I. Larson, Clerk.
- April 30**—Homestead, Mont., School District No. 73, \$1,200 bonds; 10-20 years; 6 per cent. Address, Clerk Board of Education.
- May 1**—Murdo, S. D., \$25,000 waterworks bonds; 10-20 years (optional); 5 per cent.; certified check 10 per cent. J. A. Clute, City Auditor.
- May 1**—Jerome County, Idaho (P. O. Jerome), \$120,000 road and bridge bonds; denominations \$1,000; 10-19 years; 5½ per cent.; certified check \$6,000. Address, Clerk Board of County Commissioners.
- May 2**—Turtle Lake, N. D., Lake Williams School District No. 72, \$39,000 building bonds; 20 years; 4 to 7 per cent.; certified check 2 per cent. A. T. Anderson, Clerk.
- May 8**—Park River, N. D., Special School District No. 78, \$33,500 bonds; 20 years; 5 per cent. G. J. Mauritsen, Clerk.
- May 11**—Halliday, N. D., Special School District, \$35,000 bonds; 20 years; 5 per cent.; certified check \$1,000. O. T. Evenson, Clerk.

At Once

- Gunnison, Colo.—\$45,000 waterworks bonds; 10-15 years (optional); 5 or 6 per cent. N. V. Napun, City Clerk.
- Douglas, N. D.—\$8,000 refunding bonds; 10 years; 6 per cent. Thore Bruzzard, Village Clerk.
- Hatton, N. D.—\$20,000 school bonds; 20 years; 5 per cent. Abraham Hanson, Director Board of Education.

BOND NOTES

- Snoqualmie, Wash.—An issue of \$2,500 jail bonds has been authorized.
- Wall, S. D.—An issue of \$14,500 water bonds has been sold at par.
- York, Neb.—An election defeated the proposition to issue \$8,000 park bonds.

Geddes, S. D.—An election resulted in favor of issuing \$37,000 school building bonds.

Spooner, Wis.—Sewer system bonds to the amount of \$40,000 have been authorized.

Fremont, Neb.—A vote of 726 to 874 defeated the proposition to issue \$25,000 park bonds.

Maxwell, Iowa—A vote of 15 to 252 defeated the proposition to issue \$6,000 school bonds.

Bellingham, Minn.—An election resulted in favor of issuing \$50,000 school building bonds.

Preston, Minn.—An issue of school building bonds was authorized by a vote of 377 to 273.

Leith, N. D.—An election resulted in favor of issuing bonds for school building purposes.

Marshfield, Ore.—The question of issuing \$30,000 water bonds was defeated at an election.

Starkweather, N. D.—A recent election resulted in favor of issuing \$25,000 school building bonds.

Stanton, N. D., School District No. 22—The state has been awarded an issue of \$5,000 bonds at par.

Bonnors Ferry, Idaho—An issue of \$25,000 power plant bonds will be placed on the market soon.

Buffalo Center, Iowa—A vote of 371 to 296 carried the proposition to issue \$125,000 school bonds.

Scotfield, Utah—An issue of \$15,000 water bonds has been awarded to Keeler Bros. & Co. of Denver.

Superior, Neb.—An issue of \$15,000 park bonds has been sold to the Peters Trust Company of Omaha.

McHenry, N. D., Melby School District—A vote of 49 to 22 carried the proposition to issue \$30,000 bonds.

Bainville, Mont.—Bids are being received until May 17th for the purchase of \$21,000 school building bonds.

Washburn County, Wis. (P. O. Shell Lake)—An issue of \$60,000 bonds will be authorized for road improvements.

Stanton, Iowa—Water bonds to the amount of \$7,500 have been awarded to George M. Bechtel & Co. of Davenport.

Mayfield, Cal.—The Stanford Bank of Mayfield has been awarded \$6,000 water bonds and 1,000 fire bonds at par.

Stevens County, Minn. (P. O. Morris)—An issue of \$14,500 highway reimbursement bonds will be offered for sale May 6.

Scribner, Neb.—An issue of \$85,000 school bonds has been awarded to the Omaha Trust Company of Omaha at 101.05.

Peete, Colo.—Water extension bonds to the amount of \$25,000 have been awarded to Keeler Bros. & Co. of Denver.

Jefferson County, Wis. (P. O. Jefferson)—An issue of \$100,000 highway improvement bonds is being offered for sale April 22.

Minot, N. D.—Magraw, Kerfoot & Co. of St. Paul were the successful bidders for \$135,000 school bonds at a discount of \$7,900.

Alexander, N. D., Alfred School District—An issue of \$80,000 bonds has been authorized to take up outstanding indebtedness.

Oakdale, Cal.—R. H. Moulton & Co. of San Francisco were the successful bidders for \$49,000 improvement bonds at a premium of \$3,775.

Montpelier, N. D.—An election will be held here to vote on the question of issuing \$15,000 bonds to take up outstanding indebtedness.

Orleans, Neb.—The First Trust Company of Lincoln was the successful bidder for \$25,000 electric light bonds at 101.25, a basis of 5.70 per cent.

Fargo, N. D.—An issue of \$25,000 waterworks bonds has been awarded to the Northern National Bank and the Dakota National Bank of Fargo at a premium of \$260.

Red Lake County, Minn. (P. O. Red Lake Falls)—Lane, Piper & Jaffray of Minneapolis were the successful bidders for \$177,000 highway bonds at a premium of \$1,770.

State of Montana (P. O. Helena)—The Palmer Bond & Mortgage Company of Salt Lake City was the successful bidder for \$500,000 educational bonds. This is a part of an issue of \$5,000,000.

DEATH OF NORTHWESTERN BANKER

Spokane, Wash.—The Spokane district has lost an individual of extraordinary interest in banking circles through the death at Garfield, Wash., of Robert C. McCroskey, state senator. He was president of Pullman State Bank and the National Bank of Palouse, and director of the National Bank of Olympia. Five years ago the late Mr. McCroskey lost his eyesight, but continued his business actively without interruption. He was a native of Tennessee, and at the outbreak of the Civil War joined the 31st Arkansas Infantry in the Confederate Army, rising to the rank of major after participating in many engagements.

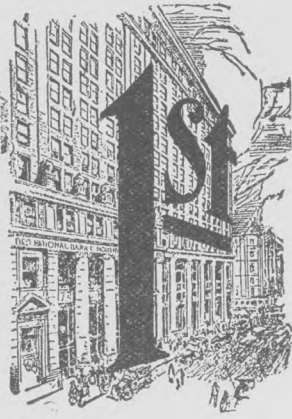
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MARSTON BECOMES A DIRECTOR OF THE FIRST NATIONAL BANK OF LOS ANGELES

Los Angeles, Cal.—Announcement has been made by Henry M. Robinson of the election of Edgar L. Marston as a director of The First National Bank of Los Angeles.

In addition to having been the active head of Blair & Co., of New York, Mr. Marston is interested in the City National Bank of Dallas, and is a director of both the Bankers Trust and the Guaranty Trust companies of New York. Mr. Marston became manager of the bond department of Blair & Co. in 1890; was made a member of the firm in 1893, and since that time his rise in the American business world has been rapid.

VICE PRESIDENT OF SHAWMUT A TRUSTEE IN SAVINGS BANK

Boston, Mass.—Frank A. Newell, vice president of The National Shawmut Bank of Boston, has been elected a trustee of the Wildey Savings Bank of Boston. Mr. Newell has been a member of the National Shawmut staff for many years and has a wide acquaintance among bankers throughout the country.

IOWA BANK TO INSTALL RADIOPHONE

Orange City, Ia.—The Northwestern State Bank, through President Short, has purchased a complete radio set to be installed in the bank. Market reports from Chicago will be received every 15 minutes from 9:30 o'clock in the morning until 1:15 o'clock in the afternoon.

PIERCE-ARROW AND LAFAYETTE MOTORS TO MERGE

New York—Directorates of Pierce-Arrow Motor Car Company and Lafayette Motors Company have agreed in principle upon a merger of the two companies and C. W. Nash, president of Lafayette, is to become active head of the consolidation, as chairman of the board. Col. Charles Clifton, chairman of Pierce-Arrow, is to become president.

Complete details of the arrangements are being worked out by participating interests and probably will be ready for stockholders next week. Under the plan the J. & W. Seligman interests, who have been active in Pierce-Arrow affairs, will join Lee, Higginson & Co., the Lafayette backers, in working out the merger.

School Warrants

We will buy limited quantities of Minnesota school warrants.

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CHARLESTON BANKS CONSOLIDATE

Charleston, S. C.—The Exchange Banking and Trust Company and the Charleston Saving Institution have been consolidated. The trust company had a capital of \$100,000 and deposits of about \$1,130,000. The savings bank had a capital of \$100,000 and deposits of about \$950,000.

LINE O' TYPE OR TWO

Every once in a while our friend, the typesetter, jumbles a story and unwittingly injects a little humor. In San Francisco recently a newspaper carried the following on its financial page under the tabulated list of Unlisted Securities, Bonds, Etc.—“Mary, dearly beloved wife of the late Oakland Transit Co. 6s., 72 bid, 90 asked.”—Wall Street Journal.

FARM MACHINERY AND TOOL PRICES DECLINE

Washington—The average of prices for things farmers buy was 1.6 per cent. lower February 15 than on January 15, according to a survey made by the United States Department of Agriculture. The decline since February 15, 1921, is 20.2 per cent.

The declines for the month were most pronounced in the case of machinery and tools, such as tractors, cream separators, harrows, lumber, manure spreaders, mowers, scythes, and wheelbarrows. Prices of fertilizer and leather goods such as harness and shoes, show but little change.

HYDRO-ELECTRIC PLANT PLANNED FOR WHITE RIVER

White River, N. D.—The results of the survey and estimates of the cost of installing a large hydro-electric plant on the Big White river at this place now are being embodied in a report, which will soon be completed.

The hydro-electric plant, which involves the harnessing of the White river, will be installed by White River for the purpose of providing the people of this place with electric power and electric lights.

As soon as the report is finished a meeting of the taxpayers will be called and if it is so decided work of installing the plant can be completed before the end of the summer.

CANDIDATE FOR OFFICE IN THE S. D. B. A.

Aberdeen, S. D.—Andrew Kopperud, president of the Security Bank and Trust Company, of Webster, is a candidate for vice president of the South Dakota Bankers Association at the election to be held in Aberdeen at the annual convention, June 7 and 8. Mr. Kopperud has been prominent in the association affairs for a long time and has had the office of treasurer, is on the executive council and chairman of the legislative committee.

AMERICAN BANKERS EXECUTIVE MEETING

Chicago—Details have been completed for the annual spring meeting of the executive council of the American Bankers Association at White Sulphur Springs, May 8.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM FOR THREE MONTHS

(Compiled by the London Joint City and Midland Bank, Limited)

	1919 £	1920 £	1921 £	1922 £
January	18,340,586	42,446,210	22,468,915	42,343,378
February	9,683,737	35,213,793	10,362,523	26,021,107
March	11,862,083	69,355,644	25,518,471	24,867,127
3 months	39,886,406	147,015,647	58,349,909	93,231,612

These figures exclude British Government loans raised directly for national purposes.

PRODUCTION OF REFINED PRIMARY LEAD IN THE UNITED STATES

	1919 (Short tons)	1920 (Short tons)	1921 (Short tons)
Domestic desilverized lead	208,751	220,327	187,962
Domestic soft lead	147,744	189,854	157,513
Domestic desilverized soft lead	67,938	66,668	52,747
Foreign desilverized lead	424,433	476,849	398,222
Antimonial lead	57,787	52,808	50,367
Total refined primary lead	482,220	529,657	448,589
Antimonial lead	13,874	12,535	10,064

FOREIGN GOVERNMENTS BONDS

Reported by bond department Paine, Webber & Co., April 19, 1922:

	Bid	Asked
Argentine Govt., 7s, Oct. 1, 1923	99 1/8	100 1/8
Argentine Govt., 7s, Feb. 1, 1927	100 1/8	100 1/2
Belgium, Kingdom of, 6s, Jan. 1, 1925	103 7/8	104
Belgium, Kingdom of, 7 1/2s, June 1, 1945	108 3/4	109 1/4
Belgium, Kingdom of, 8s, Feb. 1, 1941	107 3/4	108
Canada, Govt. of Dom. of, 5s, April 1, 1926	99 1/2	99 3/4
Canada, Govt. of Dom. of, 5s, April 1, 1931	98 3/4	99 1/4
Canada, Govt. of Dom. of, 5 1/2s, Aug. 1, 1929	100 7/8	101 1/8
Chile Republic, 8s, Oct. 1, 1926	102 1/2	102 1/2
Chile Republic, 8s, Feb. 1, 1941	104 1/2	105
Chile Republic, 8s, Nov. 1, 1946	104 1/2	105
Denmark, Kingdom of, 6s, Jan. 1, 1942	99	99 1/2
Denmark, Kingdom of, 8s, Oct. 15, 1945	111 3/4	112 1/4
Dutch East Indies, 6s, Jan. 1, 1947	95 3/4	96 1/4
Dutch East Indies, 6s, Mar. 1, 1962	96 1/4	96 3/4
France, Republic of, 7 1/2s, June 1, 1941	103 1/2	103 3/4
France, Republic of, 8s, Sept. 15, 1945	105 7/8	106 1/4
French Cities "L. B. & M.", 6s, Nov. 1, 1934	89	89 1/2
Japanese Govt. Sterling, 1st 4 1/2s, Feb. 15, 1925	91	91 1/2
Japanese Govt. Sterling, 2d 4 1/2s, July 10, 1925	90	90 1/2
Japanese Govt. Sterling, 4s, Jan. 1, 1931	78	78 1/2
Netherlands, Kingdom of, 6s, Mar. 1, 1972	94 3/4	94 3/4
Norway, Kingdom of, 6s, Feb. 1, 1923	100 1/2	101
Norway, Kingdom of, 8s, Oct. 1, 1940	112	112 1/2
Queensland, State of, 6s, Feb. 15, 1947	102	103
Queensland, State of, 7s, Oct. 1, 1941	109	109 1/2
Seine, Dept. of, 7s, Jan. 1, 1942	96 7/8	97 1/4
Swedish Govt, 6s, June 15, 1939	100 5/8	100 7/8
Switzerland, Govt. of, 5 1/2s, Aug. 1, 1929	101 3/8	101 5/8
Utd. King. of Gt. Brit. & Ire., 5 1/2s, Nov. 1, 1922	107	107 1/2
Utd. King. of Gt. Brit. & Ire., 5 1/2s, Aug. 1, 1929	107	107 1/2
Utd. King. of Gt. Brit. & Ire., 5 1/2s, Feb. 1, 1937	101 1/2	101 7/8
U. S. of Brazil, 8s, June 1, 1941	107 1/2	108

SHORT TERM NOTES

Reported by bond department Paine, Webber & Co., April 19, 1922:

	Bid	Asked
American Tel. & Tel. Co., 6s, Oct. 1, 1922	100 1/8	100 1/8
American Tel. & Tel. Co., 6s, Feb. 1, 1924	101	101 3/8
American Tel. & Tel. Co., 6s, Aug. 1, 1925	114	115
Anaconda Copper M. Co., 6s, Jan. 1, 1929	99 7/8	100 1/8
Anaconda Copper M. Co., 7s, Jan. 1, 1929	103 3/8	103 5/8
Anglo-American Oil Co., Ltd., 7 1/2s, Apr. 1, 1925	103 1/4	103 1/2
Armour & Co., 7s, July 15, 1930	104 1/2	104 3/4
Atlantic Refining Co., 6 1/2s, March 1, 1931	103	104
Bethlehem Steel Corp., 7s, July 15, 1923	102 5/8	102 7/8
Canadian Pacific Ry. Co., 6s, March 2, 1924	101 1/4	101 1/2
Copper Export, 8s, Feb. 15, 1923-25	102	104 3/4
Cudahy Packing Co., 7s, July 15, 1923	100 7/8	101 1/4
Dupont 7 1/2s, May 1, 1931	105 5/8	106 1/4
Goodrich Co., B. F., 7s, April 1, 1925	99 7/8	100 1/8
Goodyear Tire & Rubber, 8s, May 1, 1931	102 1/2	103
Goodyear T. & R., 8s, May 1, 1941	115 1/2	116 1/2
Great Northern Ry., 7s, July 1, 1936	108 1/2	109
Gulf Oil Corp., 7s, Feb. 1, 1933	103 5/8	103 7/8
Humble Oil & Refining Co., 7s, March 15, 1923	101	101 1/8
Illinois Central R. R. Co., 6 1/2s, July 1, 1936	107 3/4	108 1/2
Kennecott Copper Co., 7s, Feb. 1, 1930	105	105 1/2
Mexican Petroleum Co., Ltd., 8s, May 1, 1936	104 1/4	105
Minn., St. Paul & S. S. Marie, 6 1/2s, Sept. 1, 1931	102 1/4	103
N. P.-G. N. Jt., 6 1/2s, July 1, 1936	105 3/4	106
St. Paul Union Depot, 5 1/2s, Dec. 15, 1923	100 3/8	100 3/8
Sears, Roebuck & Co., 7s, Oct. 15, 1922	101	101 1/4
Sears, Roebuck & Co., 7s, Oct. 15, 1923	101 3/4	102
Sinclair Consol. Oil Corp., 7 1/2s, May 15, 1925	104 1/2	104 3/4
Sinclair Consol. Oil, 7s, Mar. 15, 1937	100	100 1/4
Standard Oil Co. of California, 7s, Jan. 1, 1931	106 1/2	107
Stand. Oil Co. of New York, 7s, Jan. 2, 1925-28	104	106
Standard Oil Co. of New York, 7s, Jan. 2, 1929	105 1/2	106 1/4
Standard Oil Co. of New York, 7s, Jan. 2, 1930	106 1/2	107 1/4
Standard Oil Co. of New York, 7s, Jan. 2, 1931	108 1/4	109
Stand. Oil Co. of New York, 6 1/2s, May 1, 1933	105 3/4	106
Swift & Co., 7s, Oct. 15, 1925	101 3/8	101 5/8
Swift & Co., 7s, Aug. 15, 1931	103 1/4	103 1/2
Tide Water Oil Co., 6 3/4s, Feb. 15, 1931	102 1/2	103 1/4
Texas Co., 7s, March 1, 1923	101 5/8	101 7/8
Vacuum Oil Co., 7s, April 1, 1936	106 3/4	107
Western Electric Co., 7s, April 1, 1925	108 1/2	108 3/4
Western Union, 6 1/2s, Aug. 1, 1936	107 3/4	108 1/4

RISE IN PRICES OF LIBERTY BONDS

New York—Some \$15,000,000,000 Liberty Bond obligations are in the hands of the public.

The following table shows closing quotations for the various bonds April 13 and September 1, rise in points and increase in market value:

Issues	April 16	Sept. 1	Points Advance	Market Val. Inc.
First 3 1/2s	\$99.96	\$87.40	12.56	\$247,000,000
Second 4 1/4s	99.70	87.84	11.86	304,000,000
Third 4 1/4s	100.00	91.88	8.12	203,000,000
Fourth 4 1/4s	99.96	87.92	11.94	756,000,000
Total increase in market value, \$1,690,000,000.				

Holder of Liberty Bonds are \$1,690,000,000 richer on account of the rise than they were last September.

In the issues of Liberty Bonds, the advances in the past nine months have been from \$10 to \$18 per \$100 bond.

PURCHASE OF VICTORY NOTES

Washington—Secretary Mellon announced April 15 that the authorization given to the Federal Reserve Banks to purchase Victory notes direct from holders, at par and accrued interest, up to an aggregate amount not exceeding \$100,000,000, has been further extended from April 15 to May 15, 1922. This authorization applies to 4 1/4 per cent. Victory notes. The treasury has already announced on February 9, 1922, a general offer to redeem before June 15, 1922, at the option of the holder, at par and accrued interest to the date of optional redemption, any of the 3 1/4 per cent. Victory notes which have been called for redemption on June 15, 1922. Purchases of the 4 1/4 per cent. notes up to date aggregate about \$3,000,000, and advance redemptions of the 3 1/4 per cent. notes aggregate about \$80,000,000.

BANK IMPROVEMENTS PLANNED AT SPOKANE

Spokane, Wash.—R. F. Thompson, Chicago architect, is drafting plans for improvements in the Old National Bank premises to cost \$150,000. A mezzanine floor is to be erected and safety deposit vaults installed. Plans are to be completed May 1 and contracts let immediately thereafter. The improvements will increase the banking premises by one-third and will conform to the designs approved when the bank's 18 story structure was erected 12 years ago.

BIG INCREASE IN MINNESOTA CONSTRUCTION

Building contracts awarded during March in the state of Minnesota amounted to \$9,231,700, according to the F. W. Dodge Company. This figure was over two and a half times that of February, and was 45 per cent greater than that of March, 1921.

Construction started in the first quarter of this year was 15 per cent greater than in the first quarter of 1921.

Last month's total included: \$4,909,200, or 53 per cent, for public works and utilities; \$1,973,400, or 21 per cent, for residential buildings, and \$828,000, or 90 per cent, for industrial buildings.

DES MOINES STREET RAILWAY OUT OF RECEIVERS' HANDS

Des Moines, Iowa—Properties of the Des Moines Railway Company which have been in the hands of receivers for three years, have been turned back to the company, following the completion of arrangements for its outstanding matured obligations. Protective committee for the general and refunding 5s announces deposited bonds will be returned to bondholders, without charge, together with interest due July 1, 1921, and January 1, 1922, plus interest on overdue interest, upon presentation of certificates of deposit.

NORTH DAKOTA HORSES BRING GOOD PRICES

Fargo, N. D.—One carload of North Dakota horses was sold at auction recently at Springfield, Mass., and brought an average of \$220 a head, the highest price of the season for North Dakota horses shipped East in the the sales campaign now being carried on by the North Dakota horse raisers in cooperation with the North Dakota Farm Bureau Federation.

The Seaboard National Bank

of the City of New York

Resources more than	- -	\$72,000,000
Deposits	- - - - -	66,000,000

We solicit your business on a record of thirty-seven years of practical banking.

The Bank that Service Built

Conservative Farm Loans Solicited

Applications for loans on improved farms occupied by the owner, or by practical farmer-tenants, are solicited by this bank. The larger loans, in conservative amounts, are preferred.

What have you to offer?

SAINT PAUL TRUST AND SAVINGS BANK

Samuel R. Van Sant, President

5th Street at Minnesota,

St. Paul



We are in the market for Choice Minnesota Farm Loans

at current rates.

Applications will be given prompt consideration.

Loans closed without delay.

Chartered 1890

Capital Trust & Savings Bank

J. W. WHEELER, President

St. Paul, Minnesota

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

The Chase National Bank

OF THE CITY OF NEW YORK
57 Broadway

CAPITAL	\$ 20,000,000
SURPLUS and PROFITS	21,678,000
DEPOSITS (March 10, 1922)	373,332,000

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Samuel H. Miller	Henry Ollesheimer
Carl J. Schmidlapp	Alfred C. Andrews
Gerhard M. Dahl	Robert I. Barr
Reeve Schley	Sherrill Smith

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WE RECEIVE ACCOUNTS OF BANKS

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

Through its Trust Department, the Bank offers facilities as Trustee under Corporate Mortgages and Indentures of Trust; Depository under re-organization and other agreements; Custodian of securities and Fiscal Agent for corporations and individuals;

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St. Anthony Falls Bank

Minneapolis

Capital and Surplus \$500,000.00

Total Resources over Six Million

Ballard and Company

Investment Securities

Minneapolis

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of DULUTH

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

OLDEST BANK AT THE HEAD OF THE LAKES

COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

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SATURDAY, APRIL 22, 1922

Turning Bog and Cut-Over Lands Into Farms

Like other states of the West and Northwest Minnesota has hundreds of thousands of acres of land that remain unproductive because of their natural state, or a condition brought about by the lumbering industry. That these lands, at comparatively small cost, can be converted into valuable farms is being constantly illustrated by the work now going on. Owing to the character of the country surrounding the many lakes in the state, there is considerable bog or swamp land.

Perhaps the best illustration of what can be done by reclamation of these lands is shown by developments going on in the vicinity of Albert Lea. A few years ago a tract embracing some 15,000 acres in that district, was an eye sore, and while it afforded some pleasure to hunters on account of the wild game sheltered there it was considered totally worthless. An Omaha real estate man, who for many years made a study of farming conditions in the West, saw an opportunity to undertake a project which he believed would be successful if rightly carried to culmination. He purchased the 15,000 acres of swamp land at a cost of approximately \$500,000. Since that time about \$1,000,000 has been expended in draining the land, constructing the necessary ditches and in tiling. So far nearly half of the work of reclamation on this vast tract has been accomplished. About 150,000 miles of tiling has been laid underground. More than seventy-five miles of ditches have been constructed and there are some forty miles yet to be finished. Through the tract more than thirty miles of fine roadway has been built and plans call for the completion of twenty miles more. At these points large graneries have been built and during the past year a considerable portion of the land was cultivated. This year it is proposed to cultivate about 6,000 acres.

This immense area comprises as rich soil as can be found in Minnesota. There will never be any question as to moisture, nor will there be any trouble concerning seepage which causes "sour

land." This enterprise has attracted the attention of men throughout the United States who are interested in the reclamation of land, because of the improved methods used in carrying out the work. Special machinery was built to excavate the ditches, to lay the tile and do the grading.

In northern Minnesota are hundreds of thousands of acres of cut-over lands. Some of these vast tracts are utilized as grazing land, many tracts have been already converted into productive farms by removing the stumpage and leveling. Yet there remains sufficient land to be converted into thousands of farms. An energetic campaign is now being carried on in behalf of the clearing of these lands. Tons upon tons of explosives that were originally designed for war purposes are available for use in removing the stumpage. When these great tracts are made productive annually there will be added to the wealth of the state millions of dollars of agriculture wealth.

In other states of the West and Northwest wonderful opportunities exist for the carrying on of similar reclamation work. Through the pursuit of such enterprises the West can be made, agriculturally, as productive as any of the central sections of the United States.

"For the Good of the Service"

During the past few weeks a considerable shake-up has taken place in one of the important bureaus at Washington, that of Engraving and Printing. President Harding saw fit to dismiss from the service, without advance notice, some twenty employees including the director, James Wilmeth, and other officials some of whom have been in constant service for more than a dozen years. As Mr. Harding explained, he had no wish to reflect upon the character of any Government employee, but the sweeping change he made was "for the good of the service". It was also stated by Secretary Mellon of the Treasury Department that these changes were in behalf of efficiency. Since this drastic order of the President went into effect there has been much comment upon the causes leading thereto, and many rumors have been afloat, based on flimsy foundations, of duplications in Liberty bonds, treasury certificates, bank notes and other issues of the Government. A few days ago the "Plate Printer", official organ of the plate printers, union employees of the Bureau, published the statement that the country is flooded with millions of counterfeit bank notes, bonds, war savings and other stamps, war bonds and coupons. Similar statements have appeared in various periodicals. Considerable importance was attached to the finding of a package of five-dollar bills in the Potomac River. Later it was discovered that these bills were part of a lot stolen by a Treasury employee more than a year ago, and had nothing to do with the dismissal of the employees affected by President Harding's order.

It is not likely that anything reflecting upon the integrity of Government employees, especially when such a serious statement is made as the flotation of millions in counterfeit Government securities, will go without investigation. Upon publication in the "Plate Printer" of the statements herein referred to, Secretary Mellon called upon the editor and busi-

ness manager of that publication, which goes to approximately six thousand employees of the Bureau of Engraving and Printing, to furnish immediately any evidence in the possession of that publication upon which it based its statements. In his letter Secretary Mellon says:

"Statements of this sort, reflecting as they do on the Government bonds in the hands of investors, are calculated to cause widespread uneasiness upon the part of such holders, and at the same time if uncontradicted might tend to injure the credit and standing with the public of the securities of the Government."

Secretary Mellon further asserted:

"As regards war savings and other stamps, bank notes and other forms of currency, attempts are made from time to time to counterfeit the issue or raise the denominations of genuine issues. The Treasury is constantly on the alert to stop such attempts. In substantially every case where efforts have been made on any considerable scale, the guilty parties have been apprehended and brought to trial and their activities ended.

"The Secretary of the Treasury desires to state in the most emphatic terms that the public need have no apprehension as to the genuineness of the Government securities and currency outstanding."

In the meantime there is much criticism pro and con relative to the situation in the Bureau of Engraving and Printing. There is considerable cheap chatter of a political kind and an equal amount of bitter denunciation in labor union circles, particularly among friends of the deposed employees. The politicians are trying to discover a way to convert the incident into party ammunition, and undoubtedly the coming fall election will find echoes and re-echoes of the sentiments now so freely voiced either in support of President Harding, or in condemnation of his action. It is evident that the President is exercising his judgment as he is conscientiously inclined, not with a view of giving any political faction, or any interest that may be involved, an advantage or an opportunity to capitalize upon this incident. The Civil Service law is an excellent thing, but it should never be a protection for incompetency nor should it be used to maintain in service any employee not faithful to a trust. There are a great majority of American citizens whose faith in Mr. Harding will not be affected by his action in this matter, in fact they will feel more inclined to believe in his impartiality and his sincere interest in all affairs of the Government.

The statement of Secretary Mellon relative to spurious securities, indicating that there is little danger of their existence in any appreciable quantity, should be assuring to the bankers and the people of the country in general.

Bank Guaranty Laws Do not Prevent Loss

Recently the Commercial West printed a statement of Comptroller of the Currency Crisinger with respect to bank failures during 1921. This report showed that in the seven states having bank deposit guarantee laws, there was a total of one hundred and forty-four failures as follows: Mississippi six, Texas thirty-six, North Dakota thirty-four,

Nebraska twenty-two, Kansas eleven, Oklahoma twenty-two, and Washington eleven. The liabilities of the failed banks in the seven states aggregated \$28,350,000. The millions necessary to pay depositors in these failed banks was just so much of a tax upon banks in these states whose affairs had been so well conducted that failure was avoided.

It appears that no bank guaranty law can be made to prevent bank failures. In a number of states, among which may be named North Dakota, Washington, and Kansas, the guaranty funds were exhausted before all depositors' losses were paid. In some states, as in Nebraska, extra assessments have been made upon banks to meet emergencies.

It has been contended by the Commercial West that the bank guaranty principle is unworthy of support. In the majority of cases where banks have failed they have been deliberately wrecked by officers who looked to the guaranty fund to make good depositors' losses. Mismanagement, defalcation, and wreckless banking in general has been revealed through investigations made into the affairs of the majority of the banks which have failed and which have caused a draft on the guaranty funds in order to make good deposits.

Oklahoma was the first state to pass a bank guaranty law. Kansas followed Oklahoma's example and later Texas, North Dakota, Nebraska, Washington—all Western states followed suit. The only other state to adopt the plan is Mississippi. It appears that bank guaranty legislation is not popular in the states east of the Mississippi, and it is noticeable that the number of bank failures in the sections where guaranty laws are not known have been comparatively light during the past year.

In commenting upon this feature of the comptroller's statement the New York Times says:

"The list of defalcations and prosecutions resulting from the encouragement of reckless banking by reliance upon guarantees against loss is discreditable. All this was foreseen in principle when the West started to educate the country in bank management. It was impossible to protect the West against itself, but it ought to be possible to protect the rest of the country against Western innovations now that the record silences, if it does not convince, the West. No doubt it would be possible to administer bank guarantee systems better, and it would not be fair to argue that the guarantee systems alone are responsible for the failures. But why take a risk when they are unnecessary at best, and useless even when well managed?"

Notwithstanding the records showing the inefficiency of the depositor's guaranty laws, in some Western states efforts are put forth to adopt this form of legislation which has been so fruitful in the encouragement of poor and wreckless banking if not down-right crookedness.

Henry Ford As a Railroad Wizard

It will be remembered that a few months ago Henry Ford was prolific in his criticism of the way the railroads of the country were conducted; also that immediately upon his acquisition of the Detroit, Toledo & Ironton Railroad he inaugurated changes that were considered radical by many railroad men, but which were heralded in the press as a step in

advance of usual railroad practices. At once a vast tonnage from the Ford enterprises were diverted over this road resulting in a showing of profits where before there were deficits. It is only a year ago this April that Mr. Ford in interviews explained that "Anybody could do it" and that the profits from the operation of his road were simply the result of applied "common sense principles" which he boastfully proclaimed were practiced in railroad operation for the first time. For a few months this Ford railroad apparently was a shining example of what an individual can accomplish in managing a run-down line if he can increase its business.

In a recent number of the Railway Age a statement appears showing that during the month of December, 1921, the Detroit, Toledo & Ironton Railroad failed to earn its expenses and taxes by \$331,240, "thereby wiping out all the net operating income that had accumulated since July 1st."

Continuing the Railway Age says: "This compares with a deficit of \$226,246 in December, 1920, under the old management. For the year 1921, however, the net operating income was \$43,322, which is a much better showing than that of the previous year but is still far short of enough to pay bond interest, to say nothing of dividends."

The Interstate Commerce Commission for some months in statistical summaries contained no re-

turns of Ford's railroad, but in foot notes indicated that reports had not been received. Perhaps, as the Railway Age suggests, the delay in making reports may be attributed to too drastic reduction in the accounting force of the road or a lack of red ink, though more probably it is due to Ford's reluctance to make public the results of the operation of the road.

Undoubtedly Mr. Ford can satisfactorily explain why a deficit is shown instead of profits. Perhaps he has some new theory that he is trying out, a philanthropic plan of operating a railroad at a loss. However, it seems that his widely heralded scheme for reducing freight rates on his line, his running of the road in a manner similar to the way in which his automobile plants are conducted, by limiting the working of the employees on the line and by paying wages on the Ford established basis, will eventually demonstrate that his theories regarding railroad operation are impracticable as experienced railroad managers claimed when Ford was prominently mentioned in the press as a railroad reformer. Of course a little thing like a few hundred thousand dollars deficit is not sufficient to worry Ford in the least. Nevertheless, considering the unusual conditions under which his railroad is operated, the fallacy of the theories that he would have applied to the operation of railroads in general have been proved.

THE BULL'S EYE BY THE SHARP SHOOTER

Practically every intelligent American of good will accepts without controversy the standard of conduct and thought set forth by Jesus Christ. Quarrel as he may with the Bible as a whole, he stands silent before the teachings of our Lord, condemned by its high ethical demands. But this is not so with the more advanced socialists. This cult undertakes to show the world where Jesus could have bettered His work and His doctrine. The New Republic, a publication that thinks well enough of itself to send out weekly advance sheets of its editorial pages for the less intelligent newspaper men to copy, sends in one of its recent sheets this clubfoot sample of blasphemy:

"In driving the money changers from the temple Jesus made a gross mistake in political economy; for business is today realizing that world brotherhood for which Christianity has appealed in vain."

The New Republic purports to be a big highbrow brother to the poor roughneck laborer, a kind of parlor Bolshevik publication, and it raps the Big Interests over the knuckles for their oppression of the little earners. This program is proper enough in its way and place. But in sitting in judgment on the Great Teacher the New Republic has made a miserable flunk in its performance. If this accuser of high heaven would like to know the truth as to the incident he speaks of, the following is approximately the historical fact:

In the days of Jesus Christ the Jews were scattered about the whole known world. The devout ones, when able, made pilgrimages back to the temple at Jerusalem to worship at the stated religious feasts, notably at the Passover feast. At the temple a gang of grafting officials had grown up, the gang that later crucified Jesus. These scoundrels profited off of the devout pilgrims most shamefully. Coming, as these pilgrims did, from every land, they brought with them for the payment of traveling and temple expenses the coin of the realms where they lived. This money was not counted good at the temple until changed into temple coin for the payment of the temple tax and

the purchase of animals for sacrifice. Here was where the money changers—the dear, nice business men mentioned by the New Republic, the business that brings in world brotherhood—here was where these money changers fairly cut the purses of the pilgrims, robbing them not only on 'change, but charging enormous profits on the animals for the sacrifice. Josephus tells that as high as \$75,000 was raked off in super-profits and false exchange at a single Passover feast.

This live stock was brought into the temple court for trading purposes. The gang permitted no man to bring his own animals. These were herded directly under the windows of the rooms set aside for prayer and study of the scriptures. Imagine, if you will, the feelings of the footsore devout pilgrims, spending their hard-earned savings—often the savings of a year or more, in a pilgrimage to keep their faith alive—imagine these at prayer, hot in heart from the robbery in the temple court, trying to pray or study in the noise of bawling cattle and bleating sheep and the loud chaffer and traffic of Orientals driving hard bargains. These good people, flimflammed out of all the pleasures and profits they had come so far to secure, might well be forgiven if on their way home they had said to themselves and to others: "Never again!"

It was this outrage against the rights of the little ones that caused Jesus to drive out the cattle and sheep with a scourge of small cords, to upset the tables of the money changers and to cry: "Take these things hence! It is written, 'My house shall be called the House of Prayer, but ye have made it a den of thieves.'" And why did not the Temple gang stop him? Because all the outraged people were waiting for was a leader who dared to do this very thing and the gang was afraid of the mob. Once again, years afterward, another reformer, not a Christian, undertook to make another such cleansing of the temple, and he succeeded for a time by reason of the backing of public sentiment.

The New Republic is assured that "Business" has succeeded in bringing about a world brotherhood where Christianity failed. Without Christianity all business would be of a piece with that in the temple court in the year 30 A. D. The New Republic needs enlightening. It is trying to teach without having first read over its lesson.

Annual Meeting of Northern Pacific Stockholders

Developments at the annual meeting of the stockholders of the Northern Pacific Railway, recently held in New York City, included the retirement of James N. Hill as a member of the board, which incident was noted in The Commercial West for April 15.

H. B. Spencer, C. E. Perkins and E. H. Ferry were re-elected to the board, and E. A. Gay, secretary of the company, was named to succeed Thomas W. Lamont of J. P. Morgan & Co., resigned. It was explained that Mr. Lamont resigned as a director because his firm would float the proposed issue of 5½ per cent. bonds which the road will offer in exchange for the joint 6½ per cent. bonds, issued jointly with the Great Northern last summer. E. M. Willis, assistant secretary and assistant treasurer, was nominated to succeed James N. Hill, who served as a director for many years.

No official announcement was made about the failure of the nominating committee to present the name of Mr. Hill for re-election. But the New York financial district construed this to mean that the Hill family now holds only a small interest in the property. Several years ago James J. Hill, father of J. N. Hill, was reported to have had a substantial holding of the road's stock, but it is understood that in recent years the situation has changed. Persons close to the Northern Pacific management say that the holdings of the Hill family in the Great Northern are larger and their official association much closer than in the case of the Northern Pacific.

Increase in Stockholders

Commenting on the company's 37,000 stockholders and 30,000 bondholders, Chairman Elliott said: "The records show that 60,000 citizens of the United States are interested in the welfare of this property, in addition to about 30,000 officers and employes serving the company and stockholders faithfully."

In reply to a stockholder who asked when the restoration of dividends at the former annual rate of 7 per cent. might be looked for, Mr. Elliott said:

"In 1921, because of the large extra dividend, the Northern Pacific received from the Burlington \$13,000,000 more than it will receive from that company this year. This extra dividend enables the Northern Pacific, as is shown by the annual report, to meet its interest charges and to pay the full 7 per cent. on the stock.

"At the recent meeting of directors, at which the dividend was reduced, it was decided that it would not be conservative, in view of the prevailing conditions and uncertainties, to pay the full rate. I cannot say when it will be restored, but at that time the board hoped that business would resume next autumn to such an extent as to justify that action.

"The returns on the Northern Pacific for the first three months of this year were discouraging. Business is better, but there are still many elements of uncertainty. The pay of our employes has been cut to the bone, and no further reduction can be made unless the Railroad Labor Board gives relief as to the units of wages."

Northern Pacific Oil Lands

Reporting on the oil properties of the Northern Pacific President Donnelly said work was being done by the Absaroka Oil Development Company, formed by the railroad for that purpose. The authorized capital is \$1,000,000, of which 300,000 has been subscribed, \$210,000 representing the Northern Pacific's share. Mr. Donnelly said there had been considerable drilling in the so-called Cat Creek district, but no oil had been taken out.

The annual report presented to the stockholders showed surplus over charges as \$22,065,399, equivalent to \$8.89 a share on the \$248,000,000 stock outstanding. In 1920 the company's earnings were equivalent to \$7.69 a share, inclusive of federal compensation and guaranty. In the general balance sheet of December 31 current assets were given as \$63,666,990, of which \$17,307,315 consisted of cash. In 1920 current assets were \$60,892,307, of which \$9,778,593 was cash. Total current liabilities were \$15,046,266 last year, compared with \$20,708,547 in 1920.

MARQUETTE TRUST COMPANY AND EXCHANGE STATE BANKS CONSOLIDATE

Formal consolidation of two related financial institutions, the Marquette Trust Company and the Exchange State Bank, both of Minneapolis, with a combined capital of \$400,000 and deposits of more than \$2,000,000, under the name of the Marquette Trust Company, has been announced.

With the consolidation, the name of the Exchange State Bank will disappear from the list of Minneapolis banks. Officers of the consolidated firm will be the same as those who have been in control of both banks for some time, with Ralph W. Manuel, first president and one of the organizers of the Exchange State Bank, as president, the position he has held for some time. Business will be carried on in the building on Marquette avenue, which was erected 26 years ago by the institution, known for many years as the State Institution for Savings.

STEVENS & CO. GIVEN OPPORTUNITY TO SETTLE

Stevens & Co., dealers in stocks and bonds, Minneapolis, have been given 45 days in which to attempt to make a compromise settlement with creditors by Judge Wilbur F. Booth in United States District Court. Arthur Stevens, president of the company, in a statement asked for opportunity to make a settlement, declaring he had an offer to submit which he thought would meet with the approval of creditors. Alexander McCune, referee in bankruptcy, was appointed by Judge Booth to call the meeting of creditors and make a report to him within five days.

COMMUNITY SECRETARIES TO MEET AT DULUTH IN JULY

The 1922 summer meeting of the Minnesota Association of Community Secretaries will be held at Duluth, July 14 and 15, it was decided at a recent meeting of the directors of the association held at the rooms of the Minneapolis Civic and Commerce Association.

GOOD OUTLOOK FOR BUSINESS IN THE NORTHWEST

"The outlook for the coming year," says the April issue of the Business Review of the Northwestern National Bank, of Minneapolis, quoting a letter from a north central Montana banker, "is the most promising and optimistic that we have had since the depression came on. Sheep have advanced steadily, as you know, and cattle to some extent; wool is quoted at more than double what it was a year ago, and livestock people generally are in very good humor, though a good many of them are heavily in debt. The Montana Livestock Finance, which we organized last fall, did splendid work and relieved the pressure on the livestock people to a great extent."

The report calls attention to signs of a return by the investor to the farm mortgage, and declares that the attitude toward North Dakota has undergone a great change since the change in political control.

That there is a greater demand for short time commercial and government paper is taken as an indication that "the prosperity pendulum is moving in the desired direction." Government short time paper is being bought by an increasing number of country banks, which, the report notes, lie for the greater part in dairying sections where the "force of deflation was mitigated by diversified farming practices and where the land speculation of two years ago did not disrupt farm finances."

Outlook for the livestock industry in the Northwest is cheerful, says the review. "There is need for the building up of herds, but the improvement in prices and the gratifying advance in the wool market have given new life to the business."

MINNESOTA RANGERS TO CO-OPERATE WITH CANADIANS IN FIGHTING BLAZES ON BORDER

Canadian rangers of the Ontario forestry branch will co-operate with the Minnesota forest rangers in fighting forest fires along the northern boundary, according to arrangements completed by A. E. Pimley, chief of the fire protection division, Minnesota forestry department.

The Canadian side is controlled by about 40 rangers, who

are equipped with fire-fighting apparatus and with motor boats covering the territory between Fort Francis and Kettle Falls on the Canadian side, but under the new arrangement will also co-operate in spotting fires on the American side between Ranier and Kettle Falls. In return for this co-operative service, Minnesota rangers will co-operate with Canadian forces in fighting fires across the Minnesota border.

This arrangement, according to Mr. Pimley, will greatly facilitate the work of controlling the far reaches of the state, and will materially aid in keeping the fires confined within a small area and the danger of their spread and subsequent heavy loss of property will be minimized. In addition to patrolling the borders, the two forces will also give their attention to the various islands which for the most part are in Minnesota territory and inhabited by summer tourists.

No arrangement as to the distance inland to be covered by the Canadian forces was arrived at, but it is understood that the neighboring forces will fight fires any reasonable distance from their station.

In past years it was impossible for the Canadian foresters to come into Minnesota because of no tacit understanding and as a result considerable property damage took place because of forest fires. The territory covered by both Minnesota and Canadian forces is about 40 miles in length, and is covered with a dense growth of timber, which in summer is highly combustible. This necessitates constant patrolling, but with the limited number of men at the disposal of the Minnesota department, this was not at all times compatible with the work of the service. The new arrangement just completed will afford much better protection.

SHORTAGE OF YOUNG FARM HORSES INDICATED

Surplus of undersized unsalable farm horses, with young horses of good quality in diminishing supply; tractor to supplement rather than supplant horses on the farm.

These are important conclusions drawn from the returns of a state horse survey conducted from University Farm by J. F. Kuehn, secretary-treasurer of the Minnesota Horse Breeders Association cooperating with the Minnesota Livestock Breeders Association in an effort to encourage breeding.

Nine hundred replies have been received to a questionnaire addressed to all county agents in Minnesota, secretaries of county fairs and agricultural societies, graduate veterinarians and leading livestock breeders.

"The reports show," says Mr. Kuehn, "that only one-third as many horses were raised last year as in 1917, that there is a decided shortage of young horses of good quality, and that most farmers now realize that the tractor will supplement rather than displace horses on the farm."

ORGANIZED LAND CLEARING NOW ON IN SIX COUNTIES

Organized county-wide work in land clearing is now in progress in six northern counties in Minnesota, say land clearing section men of the University of Minnesota. Business men and farmers of Aitkin county joined forces on April 4 in organizing the Aitkin County Land Clearing Association. Other counties which have such associations are St. Louis, Beltrami, Itasca, Cass and Crow Wing. Each county association will co-operate closely with the county farm bureau and various organizations of town business men. One of the first acts of the new Aitkin county association was the making of a financial arrangement whereby credit for purchasing dynamite can be readily obtained.

THORNE LEAVES BANKERS NATIONAL BANK

James A. Thorne has resigned as vice president of the Bankers National Bank of Minneapolis and has joined the Minnesota State Banking Department. One of his first duties in his new position is representing the department in looking after the affairs of the closed Northern States Bank of Minneapolis.

SYNDICATE BUYS BONDS OF CITY OF OMAHA

The Minnesota Loan and Trust Company, of Minneapolis, the Detroit Trust Company, and the National Bank of Commerce of St. Louis have purchased an issue of \$600,000 of 4½ per cent. street improvement bonds of the city of Omaha.

ANOTHER MINNESOTA BANK CLOSED

The Scandinavian American State Bank of Badger, Roseau county, closed its doors voluntarily April 15, according to announcement by R. B. Rathbun, state superintendent of banks. W. A. Smith, examiner in charge of closed banks, has been sent to Badger to take charge.

The bank is capitalized at \$10,000 and has a surplus of \$10,000. Its deposits approximate \$225,000, according to the bank department's records. A. D. Stephens is president; L. C. Wang, vice president, and K. T. Wang, cashier. Mr. Stephens also is president of the Merchants National Bank of Crookston. The bank closed because of frozen assets.

WESTERN STATE BANK, MINNEAPOLIS, CLOSED

The Western State Bank, of Minneapolis, was closed April 17, by R. B. Rathbun, state superintendent of banks, following heavy withdrawals by depositors.

The closing of the Western State Bank was caused by depletion of reserves due to steady withdrawals. The reason for the withdrawals is as yet undetermined. The bank is not connected with any other Minneapolis institution. Deposits were about \$375,000.

Deposits at time of last state bank call, April 7, were \$445,601. The capital stock was \$25,000 and surplus \$6,000.

Dr. N. N. Cohen is president, J. Jankowitz and J. H. Guerin are vice presidents, and J. O. Hage is cashier.

EUGENE MEYER, JR., TELLS OF BETTER BUSINESS IN WEST

Washington—Business conditions in the West and Southwest have improved 100 per cent. over last fall, Eugene Meyer, Jr., managing director of the War Finance Corporation, declared upon his return from a survey of 20 states west of the Mississippi, made at the request of President Harding.

"Easier money in the East is bringing money on land mortgages into the West for the first time in a long time," said Mr. Meyer. "Mines are reopening, which should help conditions in Utah, Montana and Arizona."

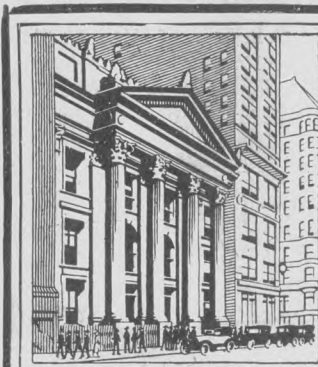
"Agriculturally the outlook for crop planting is a little late, but this is more than compensated for by the prevailing moisture. There is a feeling that agricultural prospects have not been as good in years, because of the moisture, and in sections where there has been a scarcity of rains for the last two years the outlook is good and farmers are much encouraged."

The larger banks throughout the West, Mr. Meyer asserted, report conditions as much improved, but the smaller banks are dependent on the outcome of the year's harvest. Farmers will be able, he added, to produce the cheapest crop in years, as there is a satisfactory supply of labor in evidence, with increased efficiency. Their buying power will be somewhat restricted this year, as they are buying only necessities.

Improvement in the corn belt, he said, is reflected in the advertising in newspapers and farm journals. In the Northwest cattle country he found evidences of increased buying.

Mr. Meyer said it was too early to indicate cotton prospects for the coming year, although the remainder of last year's crop is being moved in an orderly manner. Some railroad construction, he declared, is starting up in the Southwest for the first time in five years, and a moderate but distinct movement of homeseekers to the Southwest has begun.

Mr. Meyer announced that for the past three weeks the War Finance Corporation loans had been less than repayments, disbursements and repayment for the period approximating about \$15,000,000.



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SERVE YOU
IN
CHICAGO

CAPITAL and SURPLUS
\$7,000,000.00

CENTRAL TRUST
COMPANY OF ILLINOIS
CHICAGO

Dividend Resumption Hearten Investors

Chicago, April 18—Resumption of dividend payments by Piggly-Wiggly Stores and Cudahy Packing had a heartening influence in La Salle Street and improved the tone of the Chicago stock market materially. The Piggly-Wiggly directorate ordered a disbursement of \$1 a share on class A stock, which is entitled to cumulative dividends of \$4 a year, to shareholders on June 1. On August 1, 1920, the dividend was passed, but March earnings after charges were \$104,000, and for the first quarter of the current year totalled \$263,000. The Cudahy Packing Company, which paid no dividends last year on the preferred stock, will resume dividend payments on the senior issue on May 1 on the basis of 3½ per cent. semi-annually.

Mail Orders Increase

Improvement in the conditions of mail order houses is suggestive that a return to dividend payments is possible later in the year if the volume of business continues to gain as it has in the last sixty days. In the case of Montgomery Ward, a comparison of sales indicates a steady growth in the last eleven months and the current month's volume shows a material betterment over that of March, and Sears-Roebuck is again indicating a return of patronage which engenders the belief that it will this month show an appreciable gain over 1921 for the corresponding period and also for over March, when sales were 21 per cent below those of the preceding year. One mail order official said of the condition of business: "I do not believe the farmer will be restored to his full normal buying power this year, but the crops in 1922 will go a long way to rehabilitating the agriculturist and in 1923 he should be completely reestablished financially. The conditions of the last six months demonstrated that you cannot break the American farmer, as he will always find enough to live on until better times come and the economies he practices during hard times are sure to carry him through safely."

Bond Demand Unlimited

There was no halt visible in the demand for bonds last week and the Chicago market demonstrated its ability to absorb all offerings even at diminished returns to the purchaser. Selections were still made with the care which has been noticeable for two years and there was no halt in the total volume of sales reported by leading banking houses in La Salle Street. No stronger test of the stability of the market and increasing supply of available funds for investment could be desired than was illustrated by the offering of treasury certificates last week at 3½ per cent., the lowest coupon carried by government short-term paper since 1917. The Chicago Federal Reserve Bank was allotted \$35,000,000 and the Seventh District \$90,591,500, and this was oversubscribed nearly three times. The top rate for these certificates was reached in June, 1920, when investors were given the opportunity to obtain 6 per cent. for the idle funds. This rate held for six months, and since that time there has been a steady recession.

Canadian Offering Placed

Not only have European countries been offering their wares in this market, but South American offerings have been ample and last week a syndicate including Dillon, Read & Co., and the National City Company put out

\$15,000,000 of Province of Ontario thirty-year 5 per cent. bonds at 99¼, yielding 5.05 per cent., an unusual basis for over a period of seven years. The issue is a direct and primary obligation of the entire Canadian province, which never found it necessary to levy a direct general tax, as the revenue from other sources is more than necessary to pay interest and principal on its debt. The assessed value of taxable property of the province is \$2,054,212,000 and the gross debt inclusive of this emission is \$207,693,420.

Seven South American countries have already placed, or are negotiating, loans totalling \$200,000,000, and an issue of \$13,000,000 of Rio de Janeiro, Brazil, 8 per cent. bonds maturing in 1947, offered at 103 and interest by a syndicate headed by Blair & Co., received a warm welcome here. The bonds are guaranteed by Brazil.

Utility Issue Placed

H. M. Bylesby & Co. brought out an issue of \$2,750,000 Oklahoma General Power Company first mortgage 6 per cent. bonds maturing in 1952 at 92 and interest, yielding over 6.60 per cent., which met with a satisfactory reception from the investing public here. The bonds are guaranteed by the Oklahoma Gas & Electric Co., which leases the property to the corporation issuing the bonds.

A New York syndicate last week bought \$6,000,000 Illinois 4 per cent. highway bonds carrying on a bid of \$5,932,500. The bonds mature serially from 1929 to 1940. The first issue of \$5,000,000 was taken by a syndicate headed by the Continental & Commercial Trust & Savings Bank in 1921 at \$4,701,000.

Chicago List Active

Business on the Chicago Stock Exchange last week established a new high record total of transactions, which was featured by a sharp recovery in Swift International. Libby fell slightly lower under large offerings, but later exhibited a steadier undertone. Announcement by the Swift interests that International dividends will be maintained at the old rate brought out ample support and also gave National Leather a better tone. Thompson was strong in an anticipation of an increase in the dividend rate, and the resumption of dividends enabled Piggly-Wiggly to recover lost ground and later rise sharply, while the return to dividend payers lacked influence in Cudahy, the junior issue falling after a gain of a point. In the utility group, Middle West prior preferred advanced to a new high and Commonwealth Edison also exhibited a strong undertone and improved 3 points to a new top quotation. In the bond section Commonwealth Edison 5s advanced to 97½, a new high, and Metropolitan L first 4s rose to a new top mark of 62¼. Peoples Gas 5s were strong, while the traction emissions were weak at lower levels on a decision reached by the Illinois Commerce Commission to reduce the fare on May 1, the new rate ordered being equivalent to a recession of 25 per cent. in the gross incomes of the surface lines.

Curb Market Strong

There was a brisk market for unlisted securities on the Chicago curb, although quotations were not advanced to any marked extent except in a few instances. Public utilities were notably firm and the most active issues were

American Light & Traction, American Power & Light, Appalachian Power common, Cities Service, Commonwealth Power Railway & Light and Northern States Power. Tire and rubber shares were firmer under the influence of an advance of 10 to 15 per cent in tire prices, and the farm implement shares were led upward by Avery, which sold up 5 points for the senior issue. Announcement of \$3 cash and 2½ per cent. stock dividend by Gillette Safety Razor was followed by an advance of 10 points.

A reorganization plan announced by Ralph Van Vechten, chairman of the reorganization committee of Earl Motors, received the endorsement of creditors.

Directors of the Chicago Railways Company have ordered the payment of interest on the 4 per cent. adjustment income bonds for the year ended January 31, 1921, to holders on May 1.

Booths Needs Money

The loss sustained by Booth Fisheries in 1921 so reduced working capital that a financing programme is imperative and an issue of \$10,000,000 of 7 per cent. refunding debentures will be placed before stockholders for a vote.

A special meeting of stockholders of Public Service Company of Northern Illinois has been called for May 12 to obtain the authorization of an increase in capital stock by 50,000 shares of no-par common. The common stock of the company has paid 7 per cent. dividends continuously since 1916 and the new stock will participate equally with the old shares in any dividend rate which may be paid.

In a letter to clients, Paine, Webber & Co. says: "Money rates are so low that there is a great inducement for investors to place their funds in securities. Offerings of new issues are promptly absorbed and the financing of betterments and extensions by corporations is thus greatly facilitated."

Harry V. Coffey, for twelve years connected with the advertising and publicity department of H. M. Byllesby & Co., has become associated with the banking house of DeWolf & Co., as manager of advertising and mail sales.

Figures presented in the annual report of the Allis-Chalmers Company contained much that La Salle Street is thankful for, as the amplification of surplus over that of the year preceding to the largest total in the history of the corporation presented a feature worthy of commendation and emulation by other industrials. The year's net profits of \$2,215,467 compared with \$3,564,248 in 1920, and after the payment of preferred dividends there remained 4.08 per cent. for the junior issue. After the payment of the 4 per cent. common dividend there was left \$29,826 to be carried to surplus. A favorable balance sheet is presented by the company, current assets of \$27,985,200 comparing with current liabilities of \$3,990,358, and there is no banking indebtedness.

ASBURY F. LEVER LEAVES FARM LOAN BOARD

Washington—Asbury F. Lever, former member of Congress and author of the famous Lever Food Control act, will soon resign from the Federal Farm Loan board and go into private banking. Mr. Lever will head the First Carolinas Joint Stock Land Bank, which will be chartered at Columbia, S. C., under the Federal Farm Loan act and will operate in the two Carolinas.

W. Angus McLean of War Finance Corporation will be associated with Mr. Lever in the new enterprise, and it is presumed Mr. McLean, too, will leave the government service. A New York investment firm, J. Pope Matthews, president of the Palmetto National Bank, the Raleigh Banking and Trust Company of Raleigh, and Thomas & Lumpkin, a law firm of Columbia, will make up the rest of the syndicate behind the new institution, which will issue farm loan bonds, the proceeds of which will be used to lend money on agricultural loans.

Mr. Lever served 18½ years in Congress and was chairman of the House agricultural committee during the war. He was appointed to the Federal Farm Loan Board by President Wilson in 1919 and has until August, 1924, to serve. As the board is bi-partisan in complexion, it is presumed he would have been reappointed at the expiration of his term, if he had so desired.



From Among Our Bonds

ISSUE	MATURITY	YIELD
Bagdad Land & Lbr. Co.		
1st Mtg. 7s.....	1925-28	7.15-7.10
Mpls. St. Ry. & St. Paul		
City Ry. 5s.....	1928	7.25
Northwestern Terminal		
Co. 1st Mtg. 6s.....	1933-35	6.50
Mpls. St. Paul & Sault		
Ste. Marie Ry. 1st		
Mtg. Sinking Fund 6s.	1946	5.75
Alberta 5½s.....	1952	5.20
Newfoundland, 5½s.....	1942	5.40

Individual circular of any offering upon request.

The Minnesota Loan & Trust Company
Minneapolis

We Own and Offer:

\$945,000

City of Minneapolis

4%

Street Improvement Gold Bonds

Due serially April 1, 1923 to 1942, inclusive.

These bonds are issued for the improvement of the streets of the city and are in the opinion of counsel a direct and general obligation of the city of Minneapolis and the full faith and credit of the City are pledged for their payment. Coupon bonds in denomination of \$1,000. Exempt from all Federal Income Taxes and from the Moneys and Credits Tax in Minnesota.

MATURITIES AND YIELDS

1923-1929 maturities, inclusive: par and interest, to yield 4.50%.

1930 and 1931 maturities: according to maturity, to yield 4.40%.

1932-1935 maturities, inclusive: according to maturity, to yield 4.35%.

1936-1942 maturities, inclusive: according to maturity, to yield 4.30%.

These bonds are offered strictly subject to sale and change in price. Orders may be wired at our expense.

Wells-Dickey Company

Established 1878

Minneapolis St. Paul Duluth
Chicago Great Falls



THE NATIONAL BANK of the REPUBLIC OF CHICAGO

Is prepared to render exceptional service
in exceptional times

JOHN A. LYNCH,	President	LOUIS J. MEAHL,	Asst. Cash.
GEORGE WOODRUFF,	Vice Pres.	CHARLES S. MACFERRAN,	Asst. Cash.
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OSCAR H. SWAN,	Vice Pres. and Cash.	THOMAS H. O'CONNOR,	Asst. Cash.
WILLIAM C. FREEMAN,	Asst. V. Pres.	HAROLD M. MICHAELSON,	Asst. Cash.

Capital and Surplus \$3,000,000

Wadsworth Forecasts Government Deficit in 1923

Chicago, April 18—Eliot Wadsworth, assistant secretary of the treasury, last week was the guest one evening of the Central States Group of the Investment Bankers Association, forecasted a treasury deficit next year and sounded a warning to maintain a sound financial policy in the United States, yet he indicated that the government is favorably inclined toward this country's investments abroad and participation in foreign financing, referring to the remarkable change which has appeared in the financial relationship of Chicago and the Middle West within a brief period.

Funds Traverse World

"To speak of America as an investor abroad," said Mr. Wadsworth, referring to this country's heavy participation in floating European and South American emissions, "is a new topic, particularly in Chicago and its surrounding territory. Now you are joining with the East in placing investments all over the world, and these loans mean financial salvation for many countries and should turn the tide for them in the present emergency. Investing American liquid capital is now a great American industry after a century of borrowing. We continue to lend in increasing volume and the liquid capital of the United States is flowing to every part of the world which can offer reasonable credit.

United States Position Strong

"This new business is the result of the war and the dominating position held by the United States as the owner of liquid capital in a world depleted of that commodity. The nations who borrow from us need the money and we are glad to loan it. We are using our money to good advantage and directly benefit by the business which it makes possible. If we keep our books honestly and pay as we go, no matter what the cost is in any one year, the extraordinary position of the United States in the world today will be maintained and we may look forward to a remarkable period of development, prosperity and power."

Woodruff Given Welcome

Members of the Chicago & Cook County Bankers Association met in Chicago this week to discuss the work of the organizations in this territory during the next year and incidentally provided an official welcome to George Woodruff, former president of the Joliet National Bank and now vice president and general manager of the National Bank of the Republic. At a dinner of the organization Mr. Woodruff was toastmaster and brief addresses were made by representative members of the Illinois Bankers Association, American Bankers Association and the American Institute of Banking in addition to the Cook County financiers. There was a further favorable demonstration made in National Bank of the Republic stock last week, the rise from 175 to 200 of the week preceding being fully maintained and bids not eliciting further offers to sell.

Forgan Birthday Celebrated

The sixtieth birthday of David R. Forgan, president of the National City Bank of Chicago, was celebrated last week by the employes of the institution, who presented him with a mammoth birthday cake which was ornamented with the number of candles designating the years

of his lifetime and a horn of plenty symbolizing the acquisition of \$548,875 in new deposits during the last eight weeks. Mr. Forgan continues to take an optimistic view of business and financial conditions, and particularly points to the rise in Liberty bonds as a conclusion that the condition of the government is sound. "These changes are very gratifying and have been of benefit in reviving the courage of the immense body of Liberty loan holders whose interest in the bond market centers chiefly in the prevailing price of Liberty bonds," he commented. "It is difficult to overestimate the sentimental effect of this movement which has advertised the strength of the bond market as nothing else could do. It has been of importance also in bringing to the support of the investment markets generally a multitude of small investors who have put their surplus earnings to excellent use through the purchase of safe securities obtainable on an attractive income basis."

Wages Need Reducing

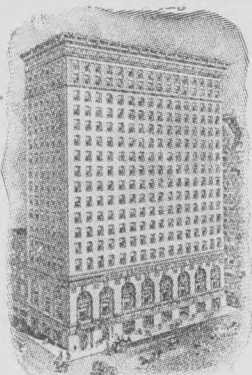
Chicago bankers coincide with the views expressed by J. E. Gorman, president of the Chicago, Rock Island & Pacific Road in his annual report to stockholders that the only cure for the general railway situation is a further reduction in operating costs including the restoration of labor to its old efficiency on a fair wage basis. "That the labor situation is a condition and not a theory," he adds, "is illustrated by the figures which show that at the beginning of Federal control we had 40,000 employes and now we have 37,000, but the 1917 payroll of \$40,000,000 a year has grown to \$70,000,000 and moreover, labor is performed under conditions fixed by law which does not tend to increase its efficiency."

Banks Expand Operations

The strength and activity displayed in the bond market is being reflected in the signs of activity in Chicago banking institutions which have stock ownership of security corporations were organized for the sole purpose of selling stock issues which the bank itself might not care to sponsor. These have been idle for years, maintaining only the skeleton of an organization until recently, but now their offices are being expanded and their official personnel restored. One of the largest institutions in the loop is forming a subsidiary company for the purpose of dealing in preferred stocks and an announcement of this departure is anticipated at an early date. This movement indicates that convertible bond issues and bonds sold with a bonus of common or preferred stock will become a regular feature of daily investment offerings.

Money Ease Continues

Ease was the dominating feature of the money market all week and commercial paper was freely handled at 4½ per cent. for cream names, and up to 4¾ per cent. for choice endorsements and 5 per cent. for secondary names. While these rates are practically the same as the week preceding the volume of business around 4½ per cent. has been much larger in proportion than the week before and there has been a more general demand from the banks than at any time in the last four or five years for commercial paper. The downward trend is so marked that the opinion prevails in La Salle Street that 4 per cent. money will be available before the turn of the year. Col-



The Corn Exchange National Bank

CAPITAL \$5,000,000

SURPLUS AND PROFITS \$10,000,000

CHICAGO

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FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS

lateral loans still range at 5@5½ per cent. with loans over the counter, but there is more going at 5 per cent. than at the outside rate, which is charged small borrowers. Since the first of the month money has declined fully ½ to 1 per cent. in this market owing to the enormous growth of idle funds. Liquidation has proceeded fast and over a long way and during this process the banks of Chicago have been relieved from an excessive loan burden. Last week's offering of 3½ per cent. treasury obligations told the story of the condition of the money market more forcibly than words can express it as it marks a recession to the lowest mark at which Government obligations have been issued over a term of five years.

Packing Merge Scented

A report which stirred the financial district emanated from New York intimated the possibility of the merger of Wilson & Co., Cudahy Packing Company with Armour & Co. The report suggested that J. Ogden Armour desired to relieve himself of a part of the burden which he has been carrying alone for many years and will become chairman of the board in case the amalgamation of the three firms becomes a fact, while Thomas E. Wilson will be his successor as president. There have been rumors current in La Salle Street for some time that the Wilson company would be absorbed, but they could not be confirmed. Merging this trinity of packing firms would create a corporation larger than any other on the North American continent.

Banks Show Deflation

Deflation was indicated in the weekly statement of the Chicago Federal Reserve Bank, but there was an increase in the reserve ratio, from 74.5 to 76.1 per cent. During the period deposits decreased \$9,704,000, member banks' reserves falling \$8,335,000. Bills bought fell off \$2,159,000 and total bills showed a loss of \$11,578,000 for the week, compared with the preceding seven days. Gold reserves gained \$978,000 and silver \$1,278,000, but total earning assets lost \$12,063,000 and Federal Reserve circulation decreased \$1,191,000. The favorable character of the statement suggested the caution with which general business is progressing as in the Seventh Federal Reserve District debits to individual depositor accounts reported by 200 banks in 24 leading clearing house cities were \$857,330,000, compared with \$1,074,479,000 the preceding week and \$871,505,000 the corresponding period last year.

Strike Reduces Clearings

Indicative of a moderate lull, probably owing to the strike of the coal miners in Illinois and Indiana covering territory tributary to this reserve district, there was a decrease of \$21,000,000 in Chicago bank clearings, which totalled \$513,000,000 for the week, comparing with \$519,800,000 in the corresponding period last year.

Plan Bank Protection

The introduction of a bill in the House by Representative McFadden, chairman of the Committee on Banking and Currency of the House of Representatives, for the punishment of persons who maliciously malign the character of banks and banking institutions will provide a law if passed which will put a stop to the circulation of reports similar to the one which caused the recent run on the Northwestern Trust & Savings Bank in Chicago. It was through the united efforts of the Clearing House Association and the

Federal Reserve Bank of Chicago that trouble was finally averted as the onslaught on the cash reserves of the institution was very heavy while it lasted.

J. B. Forgan to Travel

James B. Forgan, chairman of the board of the First National Bank, celebrated his seventieth birthday anniversary last week by attending to his duties at the bank as usual. His associates presented him with a platinum watch and chain and seventy-one American Beauty roses to commemorate the event. He will remain in Chicago until the middle of next month, when he will go abroad.

Francis H. Sisson, vice president of the Guarantee Trust Company of New York, was in Chicago last week to address members of the Beta Theta Pi fraternity at the annual banquet at the University Club of Chicago.

Directors of the Fort Dearborn banks have elected officers to serve during the period of liquidation. For the National Bank, R. T. Forbes was elected president, Henry R. Kent vice president, and William Le Gros cashier. John E. Shea was elected vice president of the State Bank and W. H. A. Johnson secretary and treasurer, Mr. Forbes also serving as president of the institution.

The Peoples Stock Yards State Bank has increased the dividend rate to 4 per cent. quarterly and transferred \$125,000 from undivided profits to surplus account. Capital and surplus now total \$1,125,000.

MONTANA FARMING CORPORATION REPORTED SOLD

Hysham, Mont.—The Montana Farming Corporation, formed during the war with capital furnished by the J. P. Morgan interests of New York, for the purpose of raising wheat for war purposes, has been taken over by Thomas D. Campbell, the active head of the corporation. Mr. Campbell has organized a new company and the vast acreage of the company, 17,000 acres near Hardin and 8,000 acres on the Fort Peck reservation near Glasgow, will be cropped this year. The acreage is said to be about equally divided between dry and irrigated land. Thomas P. Hart has been appointed general manager, and has the spring work under way.

A Dependable Bank

This Bank has never refused a loan to a customer on account of the condition of the money market. When it has been necessary to rediscount with the Federal Reserve Bank in order to meet the legitimate requirements of our customers we have not hesitated to do so. We believe that the Federal Reserve Bank, in which we are a member and stockholder, was established for that purpose.

At the date of the last Comptroller's call we had no rediscounts, but our customers, whether banks, corporations or individuals, may rely upon us to continue the same policy, when necessary, on their behalf.

The NATIONAL CITY BANK
of CHICAGO

DAVID R. FORGAN, President

Bank Credit is Question of Supply and Demand

A. B. Barker, Manager, Toronto Clearing House, in
Financial Post of Canada

It is surprising how prevalent is the idea of the power of the banks to extend credit and make loans and when, as sometimes happens, a dealer must dispose of some of his stock in a trade at a lower price than anticipated because a renewal of his loan has been refused on his bank that institution usually comes in for some vitriolic comment. The dealer never refers to his own share in the trouble which has arisen from a wrong estimate of the public demand or from his inability to collect accounts, the result of selling to poor-paying customers. He simply curses the bank for not giving him a chance to hold his stock for better prices! Or it may be the refusal forces him to put pressure on his debtors. In banking publications, when these features are referred to, it is usually claimed that by being thus forced into safe business methods the customer is benefited equally with the bank, if not more so. This reasoning is strictly logical and the borrower knows it is the truth, but that does not make it any more palatable.

The Bank's Responsibility

As a matter of fact it is not the bank which thus rubs the delinquent's nose in the dirt but the friends and neighbors often of the aggrieved party. They supply funds to the bank on certain conditions and in order to carry out these conditions it is essential that the loans made by the bank shall be kept liquid. The main conditions on which these funds are supplied by depositors is that the bank shall account on demand for all or part of the amount so deposited.

If all wanted their funds at once no bank could continue in business, but it has been found by experience that if a percentage of these funds is held in cash sufficient to honor the day to day withdrawals, together with an additional amount in cash or quickly realizable assets, sufficient to provide for any unexpected withdrawals, the balance may be used in the bank's business of loans and discounts. These, of course, must be in as liquid a form as possible, and to insure this there must be turnover, a succession of new advances going out and old ones paid. This precludes renewals, as a renewal reduces the volume of turnover.

A Trader in Credit

The bank is a trader in credit and the amount of credit it can furnish its customers depends on the extent of its resources, which consists of the funds derived from its deposits, the capital invested by its shareholders, and the accumulated profits which have from time to time been transferred to its rest fund or surplus.

In consequence of these well defined limits, therefore, it is apparent that unless its borrowers pay their advances as agreed the resources of the bank will thereby be unavailable to the extent of the renewals. All business is seasonal in its demands for credit and the bank is organized to serve all classes. Its funds must be kept employed profitably if it is to function properly and this is accomplished when in the usual course each class of borrowers pays up at the end of his season. This permits the bank to grant accommodation to the next class of borrowers in his turn, but if for any reason some do not pay the result is that the next class who are entitled to accommodation in their turn may have to go short of the expected assistance.

The experiment has often been tried, but so far no system has yet been discovered by which credit can be safely advanced until that credit has first been accumulated in the shape of deposits and these are simply the result of production over and above that required by the producers for their own needs.

SIoux CITY A GROWING GRAIN MARKET

Sioux City, Iowa—During the first quarter of 1922 grain receipts on the Sioux City market made the magnificent gain of 4,556,500 bushels, as compared with the receipts of the corresponding three months in 1921. This remarkable development of the Sioux City market is disclosed by the official records of the Grain Exchange, which were open for inspection Thursday.

During the quarter period designated there were received on the Sioux City market 351 cars of wheat, 4,172 cars of corn and 470 cars of oats. In the corresponding period of 1921 the receipts were 234 cars of wheat, 1,708 of corn and 229 of oats.

Excess of receipts of 1922 over those of 1921 were: 117 cars of wheat, 2,474 of corn, and 231 of oats.

RATES FOR FARM LABOR IN NORTH DAKOTA

Devils Lake, N. D.—At a meeting of the directors of the Ramsey County Farm Bureau recently held in Devils Lake the matter of standardizing farm labor and labor wages was discussed at length and it was finally decided that farmers in this region would pay \$30 per month for help during spring work and \$35 per month for the season of eight months. It was suggested that in case a man stays through the entire season that he receive \$30 for the first four months and \$40 for the remaining four.

Epsom Salt Plentiful in Western States

Washington—Although it is perhaps not generally realized that epsom salt, or epsomite, is a mineral material, its production constitutes one of the country's important mineral industries, according to the United States Bureau of Mines, which has just completed a technical study of the subject. In a recent year, the production of epsom salts in the country amounted to 29,348 short tons, valued at \$1,497,000. In addition, several thousand tons are imported annually, the bulk coming from Germany. Refined epsom salt is produced in Philadelphia, Baltimore, Chicago, Cleveland, Cincinnati, Atlanta, Los Angeles, San Francisco, and other localities.

Epsomite commonly occurs as white, granular, fibrous or earthy masses, or in crusts; rarely in crystals, states the Bureau of Mines. It is a common constituent of ocean, salt lake, and spring water, from which it may crystallize by evaporation. It is also formed by the action of sulphuric acid on serpentine, talc, magnesite, and other magnesium rocks.

Near Basque, in British Columbia, is a series of five lakes containing epsomite, ranging in area from two to eight acres. These lakes contain very pure epsomite, in places 40 feet thick, covered with water, up to June or July, to a depth of six inches or a foot. In the summer the water on top evaporates, leaving a solid surface of hard white crystal which is sawed in slabs and harvested like ice. When the surface layer has been removed the saturated solution beneath evaporates and forms a new crust which in turn is harvested.

In Wyoming there are several epsomite localities, principally in or near soda lakes.

In Washington, in Epsom Lake near Oroville, epsomite is found as a coating several inches thick on the edges and bottom of shoals in the lake. It has been mined there.

In Utah a deposit of considerable size has been reported near Mantzi, Sanpete county; it also occurs in Emery county. In Beaver county on the east side of Mt. Baldy, epsomite is reported as crusts and crevice fillings sometimes a foot thick.

In California it has been reported in Alameda, Amador, Lake, Napa, Santa Clara, and Sonoma counties; in Colorado at several localities in coal mines, in mineral waters, in alkali deposits, and in alkali lakes; in New Mexico, at Estancia Lakes, Tarrant county. Epsomite is reported in limestone caves in Kentucky, Tennessee, and Indiana. Epsom salts are also produced in this country as a by-product in the manufacture of common salt by the evaporation process.

Before the war, Germany was the largest producer of epsom salt in the world, in 1905 producing 65,595 short tons, and in 1913 exporting 30,575 short tons.

There are two grades of epsom salts commonly produced and marketed, the U. S. P. grade (practically chemically pure) and the technical grade which is at least 90 per cent. pure. The salts are sometimes shipped in 100 pound burlap bags, but usually in wooden barrels. They

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are sold, wholesale, at a price per 100 pounds f. o. b. the principal markets, for example New York City. The price for the technical grade varies more than that of the U. S. P. grade due to the wider range of purity permissible.

In February, 1922, in New York markets, wholesale prices of epsom salt were \$2.65 to \$2.70 per 100 pounds for the pure grades and \$1.05 to \$1.80 per 100 pounds for the technical grades. The present prices are undoubtedly influenced considerably by the low price at which imported German salts are offered for sale.

The principal use for the technical grade salts seems to be in the tanning of leather. It is also used in warp sizing cotton cloth; in loading cotton textiles; in dyeing; for weighing silk, paper and leather; in the enamelling industries; in fire proofing compounds; in the manufacture of paints and soaps. The purified or U. S. P. grade is used mostly in the drug trade as a valuable medicinal product and in the manufacture of mineral waters.

DEPOSITORIES FOR COUNTY FUNDS

Sioux Falls, S. D.—Six more banks in Sioux Falls have been appointed depositories for Minnehaha county funds for the coming year. This makes 29 banks in the county now who will hold county funds, and pay a rate of 2½ per cent. interest.

The additional institutions appointed are: Sioux Falls National Bank, Security National Bank, Commercial and Savings Bank; Dakota Trust and Savings Bank; First State Bank, and the Minnehaha National Bank.

MOTT RESIGNS FROM IRVING NATIONAL BANK

New York—H. S. Mott has resigned as vice president of the Irving National Bank, to go into financing and reorganization work.

RECONSTRUCTION WORK IN FRANCE

In an address recently made before the Bond Club of New York, N. Dean Jay, of Morgan, Harjus & Co., of Paris, reviewed what has been accomplished toward the reconstruction in France since the Armistice. He stated that during the years 1919, 1920 and 1921, the French government spent in all approximately 150 billion francs, of which approximately 60 billions were for reconstruction, pensions, and interest on loans issued for the purpose of financing the two latter. Of that total expenditure, the government raised approximately 50 billions by taxes and 4½ billions out of various unexpended balances they had on hand January 1st, 1919; approximately six billions through various sources, including liquidation of war stocks; approximately 5½ billions by inflating the currency, and the balance of approximately 84 billions by internal loans, most of which represent the savings of the people of France.

BRITISH LOAN TO POLAND

London—Of the Polish credit for £4,000,000 just arranged in London, it is stated that £1,000,000 will be used for buying raw materials in England. In connection with the advance of this credit, it is stated that Polish finances are making satisfactory progress, that taxes are coming in well and that the note circulation is no longer expanding.

Last Autumn, the rate for Polish exchange on London

was 27,000 marks per pound sterling; it has since then dropped to 18,000. Negotiations are proceeding satisfactorily for a loan to the Finland Government.

55,000 FARMERS HAVE SIGNED GRAIN CONTRACTS

Chicago—With incomplete field reports from membership campaigns in progress during the convention period, an increase of 2,506 members in the United States Grain Growers, during the past two weeks, advancing the national membership to a total of 55,285, was announced recently by Secretary Frank M. Myers. Increases reported from the several states were as follows: Illinois, 856; Iowa, 418; Indiana, 402; Nebraska, 335; Minnesota, 198; Oklahoma, 123; Missouri, 82; North Dakota, 77; Kansas, 12; Colorado, 3.

SEED LOANS IN THE NORTHWEST

Grand Forks, N. D.—According to the latest figures from the federal seed loan office in Grand Forks, a total of \$205,521 has been distributed to the farmers of North Dakota, Montana and South Dakota. By far the largest amount has gone for seed in this state, \$157,267.50 so far having been loaned in North Dakota, covering an even thousand applications which have been approved. Montana has received \$47,338.50 for 329 loans and South Dakota \$915 for 10 loans.

MUCH CORN UNPICKED IN SOUTH DAKOTA

Sioux Falls, S. D.—Notwithstanding that it is only a few weeks until corn planting time in South Dakota for the season of 1922, a considerable amount of corn of last year's production yet remains unpicked in fields in different parts of the state.

Particularly is this said to be true of the Garretson district in the northeastern section of Minnehaha county. The price of corn was so low last fall that many farmers felt they could not afford to hire the work of corn picking done, so picked as much as they could themselves, with the result that when winter set in there was much corn yet in the fields.

SEED GROWING IN MONTANA

Helena, Mont.—Practically 700 of the thousand acres needed by the Western Seed Company, affiliated with the Lange Canning Company of Eau Claire, Wis., has been signed up by farmers in the vicinity of Helena.

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Alabama Court Decision in Joint Stock Land Bank Case

Secretary Chassell of the Farm Mortgage Bankers Association Reviews the Court's Opinion

Chicago—Joint Stock Land Banks will be affected by the decision of the Supreme Court of Alabama to the same extent as Federal Land Banks. The Alabama decision stops the organization of more of these banks and will cause a change in the operation of all banks operated under the rural credit system, according to a bulletin issued by Secretary Chassell of the Farm Mortgage Bankers Association of America.

The Supreme Court sustains the new Alabama law requiring the payment of a recording tax of fifteen cents per hundred dollars on all mortgages recorded. The Federal Land Bank of New Orleans several months ago refused to pay the recording tax on the ground that its mortgages were exempt from taxation under Federal statute, when Probate Judge Crosland of Montgomery county demanded the fee. After several months of litigation, the Supreme Court decided the test case in favor of the state, and the Federal Land Bank is directed to pay the fees. The court holds that the tax is not an ad valorem tax, but a privilege tax. There is no law requiring the Land Banks to record their mortgages. The state of Alabama affords an opportunity for recording and it imposes a tax for the privilege and protection thus furnished to the parties owning mortgages. The law is uniform in its application. The law imposes no tax on the mortgage unless the holder exercises his option to have it recorded. Payment for this privilege must be made as provided by the state law.

Effect of the Alabama Decision

The Supreme Court of Alabama has a high reputation for ability. The decision written by Chief Justice Anderson is conclusive and in harmony with a long line of decisions of the United States Supreme Court. In all probability the Alabama decision will be affirmed at Washington.

Federal authorities have held that revenue stamps are not required on Federal Land Bank mortgages, but that is a special exemption from a general requirement like the exemption of their interest from Federal income tax. There is nothing in these decisions to conflict with the Alabama decision.

The Supreme Court of Alabama has shown the way to remove a part of the unfair discrimination against local investors which has caused much dissatisfaction everywhere since the special subsidy of tax exemption of Land Bank bonds and mortgages has been in effect.

Minnesota and several other states have recording tax laws, but in none except Alabama has the right of exemption been tested in the courts.

The legislatures of over forty states convene in the coming year. In all probability every one of them will enact recording tax laws similar to that of Alabama. The purposes of the recording tax law are to furnish needed state revenue, to encourage home investors to invest in local mortgages and to abolish the unfair discrimination now existing in favor of Joint Stock Land Banks and Federal Land Banks.

The most important immediate effect of the Alabama decision will be to discourage the organization of more Joint Stock Land Banks. Conservative capitalists will

hesitate after reviewing the decision in this test case.

Tax Exemption Privilege

In 1919, the Senate Committee on Finance recommended for passage the Smoot bill to take away from Joint Stock Land Banks the tax exemption privilege. The agricultural depression that followed caused action on the bill to be deferred. These banks failed to function at the time when they were needed. Now that the money market is easier, they are issuing large amounts of tax free bonds for rich investors. Public sentiment against tax free bonds is much stronger now than in 1919. As soon as the present hysterical condition of agricultural finance has calmed down a little, it is expected that the Smoot bill will pass Congress with very little opposition. Within a year, or at most within a year and a half, future issues of Joint Stock Land Bank bonds will be subject to Federal income tax as provided by the Smoot bill that was favorably recommended in 1919. Congressional subsidies to the stockholders of twenty-three banks are not popular with 110,000,000 American people.

The bonds and mortgages of these banks were granted exemption from taxation with the expectation that they would afford relief to agriculture in states where rates were high and loans difficult to obtain. The reverse has been the case. These banks have crowded into territory where they were not needed, where rates have always been low and money for farm mortgages plentiful, and they have avoided states where they were most needed. Of twenty-three Joint Stock Land Banks now authorized to do business, nine make loans in Iowa, where money is cheap and loans large, while twenty-six states have been avoided entirely. There are no Joint Stock Land Banks loaning in North Dakota, Washington, Wyoming, Utah, Colorado, Arizona or New Mexico. Along the Atlantic and Gulf coasts, from Mexico to New Brunswick, there are no Joint Stock Land Banks making loans except in the four states of Texas, Mississippi, North Carolina and Virginia. Several other states have received no help from these subsidized banks, and it is now expected that if any new applications are made for new charters they will enter the Iowa field or similar low rate territory.

EXCHANGE OF LIBERTY BONDS

In a circular issued, Dillon, Read & Co. say that many holders of United States Government bonds are unaware that there are various exchanges among the Liberty and Victory issues which it is profitable for them to make, for example:

It is not profitable, on the basis of net yield to maturity, for an investor whose taxable income from all sources is less than approximately \$40,000 a year to continue to hold Liberty First 3½'s, rather than Liberty Second or Fourth 4¼'s.

Many investors are not aware that they may hold: (a) Liberty issues entirely free from surtaxes, aggregating a principal of \$5,000; (b) Various Liberty issues with surtax exemptions running from two to five years after the "end of the war," aggregating a much larger amount.



ROSE LAKE LUMBER CO.

MR. CHARLES J. WINTON, President of the Rose Lake Lumber Company, Ltd., was elected to the Board of Directors of The Northwestern December 30, 1910.

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Why the Government is Coining Silver Dollars

The American silver dollar is again being coined for the first time since 1904. The peace dollars, as the new coins are to be called from their design in recognition of the disarmament conference, are identical in size and weight with the dollars first struck by the United States mint in 1793.

The question might be asked how it happens that the government is to spend \$209,000,000 in purchasing silver to be coined into silver dollars, or "cart wheels," as they are often facetiously dubbed, when there is little reason to believe that these dollars will be any more popular than their predecessors. Do monetary needs justify this expenditure? When it is learned that the silver is being purchased from domestic silver producers at the price of \$1 an ounce instead of at the market price of 65 cents an ounce, the question, "Why all this?" is the more pertinent.

To understand how it is that a law authorizing these silver purchases is found on the statute books it will be well to recall briefly events of the past few years, events connected with the melting down and sale to England of some 270,000,000 of our silver dollars.

England has been purchasing large quantities of goods from India and early in 1918 was in special need of silver with which to make payment for these goods. India enjoyed the so-called gold exchange standard, but the circulating medium was silver rupees, and it was silver that England needed to settle the "adverse" trade balance. The situation from England's standpoint was becoming critical, and since we were now participants in the war, Congress, in April, 1918, passed the Pittman Act, which authorized the Secretary of the Treasury to break up the silver dollars in the treasury to a maximum amount of 350,000,000, and to sell the silver as bullion at a minimum price of \$1 an ounce.

Provisions were inserted in the law for the repurchase from mines and reduction works situated in the United States of an amount of silver equivalent to that melted down, at the price of \$1 an ounce. The market price at the time was a trifle above this, an unusually high price due to the relative scarcity of the product. Instructions for the Secretary of the Treasury to repurchase this amount of silver from domestic producers at the price of \$1 an ounce made the silver producers secure against a fall in price for several years to come. Should the price fall to \$1 an ounce or below the government would automatically come into the market and the silver producers

would be able to dispose of their silver to the government at the set price. The annual production of silver in the United States is about 60,000,000 ounces, and it would require several years to purchase the 209,000,000 ounces needed to replace the \$270,000,000 melted down.—John Parke Young in the Journal of the American Bankers Association.

WOULD RESTORE MONEY TO NEBRASKA GUARANTY FUND

Lincoln, Neb.—Restoration of \$55,000 to the state guaranty fund, on which drafts were drawn last fall for \$550,000 to pay depositors in the defunct American State Bank of Lincoln, is sought by Receiver E. M. Warner, in a motion for a court order to that effect.

The receiver three months ago replaced \$55,000 from the liquidated assets, and the present reimbursement will take care of 20 per cent of the bank guaranty draft.

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Recommends Reforms in Methods of Operating Coal Mines

Russell Sage Foundation Makes Public Results of Exhaustive Investigation

That no permanently satisfactory agreement on wage rates can be reached between miners and operators in the bituminous coal industry so long as the over-development of many more mines than are required to supply the country's needs results in giving an average of only 214 days of employment to the 600,000 men in the industry, thus nullifying the advantage of increased rates of pay, is the conclusion of a report on *The Coal Miners' Insecurity*, a summary of which is made public by the Russell Sage Foundation. In connection with its studies of human relations in industry the Foundation has analyzed facts on irregularity of production and employment in bituminous mining over a period of 32 years, and the most recent statistics of annual earnings, gathered from state and federal bureaus and from associations in the coal industry, including the United States Geological Survey, the United States Bureau of Labor statistics, state bureaus of mines, the National Coal Association, and the United Mine Workers.

Work in Bituminous Mines

The bituminous coal mines have been open for work on an average of only 214 days a year in the 32 years from 1890 through 1921. If 304 days be regarded as a full working year, the lost days of employment and of mine operation have averaged 90 in a year. Only twice, and this during the war, did the miner reach the high mark when he had as few as 61 idle days in a year. In 11 of these 32 years the loss of working time, and consequently of wages, has averaged 100 days or more for the bituminous miner.

Of these lost days, 37 per cent., according to the estimates of the United States Geological Survey, have been due to the over-development of soft coal mines. Mines now in operation could produce from 700 million to 900 million tons a year, according to various estimates of the President's Bituminous Coal Commission and statisticians of the Geological Survey, while the country can use approximately 500 million tons. This excessive development of mines brings more men into the industry than are needed and makes employment intermittent and uncertain even when business in general is most prosperous. As the demand for soft coal has increased, from a little over 100 million tons to over 500 million tons annually in the past three decades, the number of mines and the number of employes have increased, but the days of employment in a year have shown no appreciable increase, except temporarily during the period of the war. Increased demand and higher prices have resulted in opening new mines, enlarging others, and employing more miners, rather than in giving more regular employment to men in the mines already open.

Variations in Demand

Seasonal variations in demand, according to the Geological Survey, account for 47 per cent. of the lost days in bituminous mining. In the period from 1913 to 1922, the production of coal in the month of greatest output exceeded production in the month of least output by 11,000,000 to 16,000,000 tons or more, and was never less than 6,900,000 tons. Seasonal fluctuations result in keeping more men and more capital in the industry to be equipped for the annual peak of demand than would be needed if work were more evenly distributed throughout the year. This excess of numbers employed tends in turn to make employment irregular and uncertain. Nevertheless, even the elimination of seasonal variations would not make employment regular so long as too many mines are operated.

To offset periods of idleness and lack of earnings, the bituminous miners are forced to seek higher rates of pay. But these higher rates do not give the miner a living wage throughout the year when he has the opportunity to earn wages so few days in the year. In 1920, the United Mine Workers reported to the Bituminous Coal Commission that in the year of greatest regularity of employment, 1918, the average annual earnings of their members in the Central Competitive Field varied from \$1,364 in Ohio to a maximum of 1,583 in western Pennsylvania. Had they been able to

work 304 days a year, their earnings with those rates might have reached a maximum of \$1,850. Figures submitted by the operators did not show annual earnings, but the daily averages approximated closely the miners' statistics. Data derived from the United States Census indicate that in 1919 the average annual earnings of miners in the same area varied from \$1,062 in Indiana to a maximum of \$1,318 in Pennsylvania. The general average increase of 27 per cent., granted by the Bituminous Coal Commission in 1920, would have increased these earnings had employment been no more irregular than in the past. Even in the comparatively prosperous year of 1920, however, the days of operation of the mines were 12 per cent. less than in 1918, while in 1921 the opportunity for employment decreased 23 per cent. as compared with 1920, and 32 per cent. as compared with 1918. Thus irregular employment has nullified the advantage of increased rates of pay.

Living Costs

Estimates of the cost of living prepared by Professor W. F. Ogburn of Columbia University, to be presented by the United Mine Workers to the Bituminous Coal Commission, showed that in January, 1920, \$1,603 was required for a budget to provide a "minimum of subsistence" for a family of five. To provide a "minimum of health and comfort" for families living in mining communities required, according to Professor Ogburn's estimate, an annual income of \$2,244. Prices have decreased somewhat since these estimates, but even in the prosperous year of 1918 the miners' average annual earnings were not equal to the estimated "minimum of subsistence," except for a comparatively small group of machine miners employed every day that the mines were open, as estimated from the operators' figures, and their earnings were nearly \$500 less than the miners' "minimum of health and comfort" budget, even in a year with as many as 249 days of employment.

Facts about miners' earnings and the suffering which unemployment causes in their families can be understood only if conditions of life in a mining camp are known. In many mining communities the mine is the only place of employment. To find another job in dull periods means moving to another town. Moreover, a miner's family lacks the economic safeguards of life in a community with several varied industries in which other members of the family, including wives and daughters, find work. For many coal miners this resource is lacking. The coal industry necessarily becomes responsible for insuring sufficient income to the men in the mines to maintain their families throughout the year.

Over-Development of Coal Mining

Over-development of the industry and lack of opportunity for the miners to earn wages regularly in the bituminous coal industry render precarious and difficult the lives of more than half a million miners and their wives and children. The adjustment of wage rates every two years is sure to produce conflict and bitterness until the equally important question of stability for the industry receives effective attention from operators and public. Greater security in employment must be made the foundation for better human relations in this industry.

The miners in the soft coal industry might well ask for a guaranteed minimum of employment as the basic need, taking precedence over wage adjustments this year. The necessity for regarding a reasonable minimum of employment as a fixed charge upon the industry would probably make operators more reluctant to open new mines or to enlarge unduly those already open. To make employment regular is important not only for the standard of living of the miners' families but for the economical conduct of the industry. Capital, as well as men, is wastefully used when money and energy are invested on a scale to produce much more coal than is required. The public, the operator and the investor, and the coal miner, have a common interest in making bituminous mining efficient and economical.

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Headquarters for Annual Meeting of American Bankers

New York.—The Hotel Commodore has been selected as headquarters for the American Bankers Association convention to be held October 2 to 6 next. Harvest D. Gibson, chairman of the association's hotel committee, announced the selection after a conference with the Hotel Association of the City of New York, whose membership includes ninety-two hotels in Manhattan.

It is expected more than 7,500 out-of-town delegates will attend and inasmuch as the hotels are crowded at all times of the year the committee has decided on a plan which will facilitate the equal distribution of quarters and prevent failure on the part of any guest to get accommodations immediately on arrival.

A sufficient number of rooms to care for all have already been set aside, each of the ninety-two hotels belonging to the association having made an allotment. Delegates may apply to the hotel they prefer and rooms will be assigned them from the allotment. Reservations will be granted those first to apply. When an allotment is filled, succeeding applicants will be referred to other hotels where accommodations within the allotment are still available.

Commenting on the care his committee is taking for the reception of the guests Mr. Gibson said nothing would be spared toward providing for their comfort and entertainment. "We are going to see that each delegate is cared for as he would be at home," said Mr. Gibson, "and it is for that reason that we are making these early preparations."

The hotel committee is mailing circulars to all members of the Association, giving the names and location of the hotels with which allotment arrangements have been made and giving also maximum and minimum rates. The hotels have voluntarily quoted lowest rates and if further reduction is possible prior to the convention, it will be made.

Earnings of Banks in Illinois and Michigan

At a recent hearing in Chicago before the Illinois Commerce Commission, David Friday, president of the Michigan College of Agriculture, testified as an economist as a witness in the Illinois Power Company case, which controls the Springfield street railway. He said that a utility should have 8 per cent. at least. He said the average net earnings of Illinois national banks last year were 12.6 per cent., in 1920, 12.9 per cent., in the preceding 10 years 10.4 per cent., and in the previous 10 years were 10.8 per cent.

He said the national banks of the country earned an average of 9.4 per cent. last year, 13 per cent. in 1920, 9.5 per cent. in the preceding 10 years, and 9.88 per cent. for the 10 years next previous.

President Friday showed that the state banks of Michigan—data on Illinois are not available—earned 11.95 per cent. last year, 12.96 per cent. in 1920, 12.36 per cent. in 1919, 9.55 per cent. in 1918, 11.78 per cent. in 1917, 11.15 per cent. in 1916, and 11.79 per cent. in 1915.

Chairman Smith of the commission is a banker. He asserted that the risks and liabilities of bankers are greater than of utilities. The professor claimed the risks are far less, as indicated by the tabulated losses.

The professor said that 1919 was not the high year for

income on invested capital, that 1917 surpassed 1919 by a considerable distance. From income tax returns he asserted that in 1919 5,233 construction corporations earned 25.59 per cent., 48,916 manufacturing companies earned an average of 19.89 per cent., 54,296 trade corporations earned an average of 19.85 per cent., 10,983 professions, amusements, and hotels earned 13.62 per cent., 4,011 agricultural enterprises earned 12.19 per cent., 4,708 mining companies earned 10.15 per cent., 47,019 financial and banking concerns earned 7.87 per cent., 4,306 miscellaneous enterprises earned 10.52 per cent., and 12,565 railroads and public utilities earned 6.38 per cent. Exclusive of the railroads and utilities, he said, the 179,474 others earned an average of 16.30 per cent.

JOINT STOCK LAND BANK FOR CHEYENNE

Cheyenne, Wyo.—The First Joint Stock Land Bank of Cheyenne has been organized by a group of Wyoming bankers and under federal supervision will operate in Wyoming and Colorado for the making of amortization loans on lands in the two states. The bank will operate similarly to the Federal Land Banks, but its capital will be supplied entirely by private interests and it will not be subject to certain of the restrictions on the Federal Land Banks. Under the federal law, however, its loans must be limited to 6 per cent interest and installations of principal being payable at semi-annual intervals during a period of 33 years.

The minimum capital will be \$250,000. The maximum loan permitted is \$50,000. Each loan must be made with federal approval.

Harry B. Henderson, Sr., of Cheyenne, will be appointed the government representative as appraiser. A partial list of the organizers of the bank follows: G. L. Beatty, Cheyenne; John W. Hay, Rock Springs; George E. Abbott, A. D. Johnston, J. T. McDonald, B. F. Yoder and H. E. Weston, all of Cheyenne; P. J. Quely, Kemmerer; John E. Higgins, Glenrock, and A. J. Cunningham, Casper. All Cheyenne banks except the Stockgrowers National are represented in the new bank, which will open about May 1.



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

MIDLAND NATIONAL BANK

MINNEAPOLIS

CONDENSED STATEMENT AS OF MARCH 10, 1922

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$13,145,030.56	Capital Stock.....	\$1,000,000.00
Customers' Liability Account of Acceptances	120,000.00	Surplus	500,000.00
Overdrafts	3,239.13	Undivided Profits.....	191,379.53
U. S. Bonds and Treasury Certificates..	125,000.00	Reserved for Interest and Discount.....	132,308.77
Other Bonds	345,822.81	Reserved for Taxes.....	33,759.23
Stock in Federal Reserve Bank.....	45,000.00	Circulation	100,000.00
Five per cent Redemption Fund and due from U. S. Treasurer.....	5,000.00	Rediscounts	None
Cash on Hand and due from Banks.....	4,292,094.37	Acceptances Executed for Customers....	120,000.00
	\$18,081,186.92	Deposits	16,003,739.39
			\$18,081,186.92

Acceptances—Their Development and Use

Federal International Banking Company of New Orleans

The use of trade bills, or acceptances, as a medium of realizing on credit has been practiced in Europe for a number of centuries and was also practiced in the United States prior to the Civil War, dating back to Colonial times. However, these bills of exchange in the United States did not so much represent the sale of commodities as they did finance bills used to supplant money, the official medium of exchange. The essence of a bill of exchange, trade acceptance, or bank acceptance is the credit of the parties involved. An unconditional order or promise to pay a fixed sum at a fixed date may be sold for an amount not only commensurate with the credit of the parties obligated on it, but its price like a commodity is largely dependent upon the supply and demand of these instruments of credit and of money.

An Acceptance Defined

An acceptance is technically defined as follows: A bill of exchange drawn to order, having a definite maturity and payable in a fixed currency, the obligation to pay which has been accepted by an acknowledgment placed across the face of the instrument by the drawee; such agreement to be to the effect that the acceptor will pay at maturity, according to its tenor such draft or bill without any qualifying conditions.

By this definition it may be seen that, like paper currency, an acceptance is an unqualified agreement to pay a certain amount of money, and any differences which may arise between the buyer and seller of merchandise are not shared by the holder of such acceptance, and his demand on the acceptor of such a document is in no way dependent on any difficulties between drawer and drawee to which he is not a party. When an acceptance is presented to the acceptor for payment and payment is not promptly made, it is a serious reflection upon him because such a bill of exchange should not have been accepted had it not been the purpose and intention of the drawee to pay it upon maturity. Clearly then, this is a matter of the credit standing of the drawee and acceptor of a document of this sort.

Discounts For "Cash"

During the Civil War and its aftermath, in which credit of individuals and concerns was demoralized, this kind of obligation was naturally dropped and the sale on cash basis was the result. The cash settlement of accounts soon brought into general practice what is known as the "cash discount," that is, a discount for cash if paid within a specified time. This brought with it the practice of borrowing from banks on notes in order to take advantage of the discounts allowed for cash payment.

Since the beginning of this century business men and financiers have again recognized the practicability of financing commercial transactions through the means of bills of exchange drawn to order, having a definite maturity and payable in a fixed currency, the obligation to pay

which has been accepted by an acknowledgment placed across the face of the instrument by the drawee. In this way a merchant may sell goods, draw a draft on the purchaser for the amount involved, let us say at thirty, sixty, or ninety days sight, send the draft and shipping documents to the purchaser, having him accept the draft and return it to the seller. Thus the latter is able to take this acceptance and sell it to his bank, or through another medium, and obtain cash with which he may further finance his business immediately.

Origin of Acceptances

Out of this practice has grown the method of having a bank accept such a draft, representing a transaction, because the bank's credit is better known than that of an individual merchant or concern. Accordingly, as previously stated, the credit standing of the bank being better known, and in most cases stronger than that of a merchant, such an acceptance may be sold at a lower rate, the seller of the merchandise or holder of such an acceptance receiving for same a larger amount than he would by selling a bill of exchange accepted by a commercial concern. A bank is in a better position, generally speaking, to judge the credit standing of an individual or concern with which it is doing business, than a third party who might be entirely disinterested in the purchaser of merchandise, but who, on the other hand, might have funds which he cared to invest in a good safe investment, which brings a good rate of interest. Accordingly, banks have followed the practice of allowing their customers to draw a draft on them representing a certain business transaction, accepting such a draft, thus creating a bank acceptance. The bank, in such cases, takes whatever steps it deems necessary to secure the obtaining of funds from the customer within sufficient time to take up this acceptance when it matures.

Financing Transactions

There are many ways in which a bank may finance transactions through the medium of its acceptances. Let us take as an illustration the method employed in financing exports to foreign countries. The concern in the United States will sell a bill of goods to a foreign purchaser and draw a draft on him and attach thereto the shipping documents conveying the title to the merchandise.

Such merchandise will be hypothecated to the bank and the draft and shipping documents turned over to it to be sent for presentation to the foreign customer. Let us say that it takes fifteen days to send the draft and documents to a foreign country and have them presented to the purchaser of the merchandise, payment made to the collecting bank, and fifteen days more for this money to be returned to the United States, that is, thirty days from the time the merchandise is shipped from the United States until the money in payment of same is returned here. In such a case the bank will have its customer, the exporter, draw

a draft on it at thirty days sight. This draft will be accepted by the bank and thus becomes a bank acceptance. In other words, the credit of a bank takes the place of the credit of a commercial, and possibly, little known concern. The credit standing of the bank accordingly being better known, this obligation may be sold more cheaply than if it were an obligation of an entity, the credit standing of which might be entirely unknown to some one interested in buying an acceptance. Of course, a bank cannot lend its credit except on sound banking principles and thus it is its duty to assure itself of the good standing of the individuals or concerns which are obligated to it to furnish the money to take up such an acceptance when it matures.

Growth of Acceptance Market

The acceptance market in the United States has grown to such an extent that bankers' acceptances and trade acceptances are being used for investment purposes by individuals, banks, and commercial concerns generally throughout the country. Recently in the State of New York savings banks have been authorized by state law to invest their funds in bank acceptances. This latter fact is merely an indication of the confidence which may be placed in credit instruments of this kind.

The investment of a bank's surplus funds in acceptances of other banks in its locality is an important factor in keeping money well distributed throughout the United States, rather than centralizing it in the larger financial centers. Bankers' acceptances also serve as prime collateral on short time loans in the New York market, and the low interest rates charged for loans with such collateral are an index to the liquidity and safety of bankers' acceptances. As a means for investing surplus funds of banks from time to time a safer and more liquid means of short term security can hardly be found.

Detroit Banker Sends Out Address By Radiophone

Detroit—Delivering an informative and advisory address on financial subjects, broadcast by radio-phone to an audience computed to number between 300 and 400 thousand persons, on the night of April 14, Emory W. Clark, president of the First National Bank in Detroit sent out from the powerful wireless station of the Detroit News, on a 360 meter wavelength, a message, which under normal conditions would be heard over a radius of 1000 miles.

Mr. Clark's address, which was intended especially for a Michigan audience, was also heard throughout Ohio, Indiana, Illinois, and parts of Canada, stressed the exceptional business solidarity of Michigan on account of its varied resources and at the same time counseled conservatism in investments and the budgeting of incomes to make possible the accumulation of savings even during quiet times. He also drew attention to the practical workings of the Federal Reserve System.

"How many of you," Mr. Clark questioned, "have thoughtfully considered how varied are the industries of Michigan, and what this variation means to the welfare of our people?"

"Industry in some of the southern states," the speaker continued, "is confined almost entirely to agriculture. States of the East rely largely on their manufactured products for employment and welfare, and in the West many states are devoted to agriculture, grazing, or mining.

"In Michigan, on the other hand, the value of our farm products is about equal to that of our factories; and in addition we are one of the leading mineral producing states of the Union. In many states depression in their particular line means depression for the state as a whole; but in Michigan our eggs are not all in one basket. We are consequently as self-reliant as any state, and suffer less from depression and profit more from good times.

"Many lines are feeling the pulse of quickened business, and from the national standpoint no country in the world, suffering the depression this country has experienced, has advanced so far as ours on the road to normal conditions.

"While I am convinced that better times are just ahead,

I am equally sure that the great industrial improvement to which we all look forward will not come until foreign exchange again opens the foreign markets.

"I wonder how many of you appreciate what a strong banking system we have in the United States, and that this system was enabled to expand and contract to meet the changing conditions during the war by the Federal Reserve System, which was hardly installed before the strain of the war was upon it.

"It is true that the management of several of the regional banks of the Federal Reserve System is not perfect; but I doubt if it would have been possible before the war to establish a Federal system better able to meet the unusual demands put upon it, and I consider it one of the greatest powers for good ever created in this country."

In conclusion, Mr. Clark urged a spirit of patience, a realization that our financial troubles are not all over and the budgeting of family revenues so that expenses might be less than incomes which have been curtailed.

GOLD STOCK CONTINUES TO GROW

New York—Gold stock of the United States on April 1 made a new high record of \$3,750,617,539, a gain of \$29,861,884 compared with March 1. For the corresponding period last year there was a gain of \$84,603,145.

Smaller gain this year was due in large measure to strike in Rand mines. Bankers expect resumption of large imports later, but it is not generally believed that excess imports for the calendar year 1922 will equal last year's.

Decline in rate of imports is causing no uneasiness in banking circles. It is pointed out that we already have about 45 per cent. of world's monetary gold stock. Half the gold we have is classed as "idle money." We might lose \$1,000,000,000 of our present gold holdings, bankers say, without suffering any inconvenience. They point out at the same time that so long as we hold this hoard we shall be threatened with another period of inflation.

However, while there has been an increase of \$650,000,000 in gold stock in the past year and a gain of approximately \$100,000,000 in silver, there has nevertheless been a decrease in circulation per capita from \$57.51 to \$49.81. This reduction has been brought about largely by reduction of federal reserve notes and in federal reserve bank notes. Reduction in these notes exceeds gain in gold and silver by about \$100,000,000.

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SIOUX CITY, IOWA

New Ore-Reducing Process in Minnesota's Iron Fields

Plans to Turn Billions of Tons of Low Grade Ore Into Commercial Form

What may be termed as the greatest experiment ever made in the history of iron mining will soon be put to test in Babbitt, Minnesota, in the eastern part of the Messaba range. This is a proposition that will interest the steel world. It involves putting into operation a four million dollar plant for concentrating low grade magnetite ores, of which it is estimated there are in Minnesota more than 30 billion tons. The new plant will have a capacity for handling 4,500 tons of ore daily.

This great plant is the culmination of seven years of work at an estimated cost of experimentation reaching nearly five millions of dollars. It is owned, and will be operated, by the Messaba Iron Company of which Daniel C. Jackling is president. Mr. Jackling is one of the best known men in the mining world. For years he has been interested in copper production, at the head of the Utah Consolidated Copper Company, and with extensive copper and silver mining properties in Utah, Nevada and Montana.

Originator of the Process

The process which will be used in the new mill has been perfected by Edward W. Davis, head of the mines experiment station at the University of Minnesota. He has been cooperating with Fred A. Jackson, will be the general superintendent of the plant at Babbitt and T. B. Counselman, metallurgical engineer. These men have been constantly at work since 1915, first at an experimenting plant at Duluth and later at Babbitt. In fact credit for the perfection of the process is due to the University of Minnesota and the Geological Department of the Government, working in cooperation, and this accomplishment may mean for Minnesota untold millions of additional wealth.

Geologists estimate, at the present rate that ore is being taken from the Minnesota fields, that within twenty five years all high grade ore will be exhausted. With thirty to thirty-five billion tons of low grade ore in sight it is evident that the iron resources of the state are comparatively inexhaustible.

Turning Waste into Profit

The new process utilizes the "waste" or low-grade ores giving them commercial utility. These low-grade ores will be reduced to what is termed "sinter," or concentrated ore, which will compete with the high-grade ores now on the market. According to Mr. Jackling and to Mr. W. G. Swart, the vice-president of the Messaba Range Company, not only is "sinter" just as good as the natural product, but it is more free from waste. Iron content of standard Bessemer ores average about 55 per cent. From every two and a half to three tons of low-grade ore one ton of "sinter" grading 65 per cent iron will be extracted by the new concentrating method.

The Method

This new method involves the use of a wet magnetic separator which concentrates the ore by magnetic attraction. This magnetic separator is the invention of Mr. Da-

vis who, by the way, for seven years has worked to perfect the machine. Mr. Davis was formerly instructor of mathematics in the School of Mines of the University of Minnesota. His invention is a basic one and makes concentration of low-grade ores possible.

The formation from which the new plant will draw its ores is the outcropping of a huge vein of low-grade ore which geologists estimate to be one hundred miles long and about an equal distance across. This vein extends from Babbitt at the Eastern extremity of the Messaba range under Lake Superior in Wisconsin to the Gogebic range in Northern Wisconsin. At Babbitt the outcropping is fifty feet in depth, extending twenty miles and is two miles in width. It is estimated that the supply in this strip cannot be exhausted in less than two hundred and fifty or three hundred years. How great this industry promises to be can be gleaned from the fact that it is proposed, once the economy of the process is proved by commercial experiment, to establish a forty unit plant, in other words, a plant forty times as large as the plant which will soon be in practical operation. It is expected that sometime early in May the plant will be running at capacity. Northern Minnesota mining men are keenly watching developments, as this enterprise is considered the most important undertaking yet engineered in the Minnesota iron fields.

THE GAY LIFE OF A BANKER

Yes, indeed! Bankers lead a carefree life, a life of ease and comfort.

I am a banker.

On Monday two of my customers went into bankruptcy, netting the bank a tidy loss. During the afternoon I explained to the directors why I had loaned these customers the money with which to go bankrupt.

Tuesday afternoon I took my weekly lesson, at the armory, in the fine art of shooting the bandit before the bandit had a chance to shoot me. I left convinced that nowhere was a bandit safer than before my gun.

Wednesday evening was given over to a lecture by a prominent criminologist on the most up-to-date methods of bank swindlers. It left me with great confidence in such of my fellow men as have died.

Thursday I attended the funeral of one of our messengers who had been shot while delivering a payroll. His mother's grief made my evening a sweet dream.

On Friday I attended a dinner at which the principal speaker announced that only the bankers of America could work out the salvation of Europe.

I devoted Saturday to the filling out of my customers' income tax returns.

Today is Sunday.

This is a pleasant sanitarium.

But, really, bankers do lead a carefree life; a life of ease and comfort.—C. M. F. in Life.

THE PERSONAL ELEMENT IN BANKING

This strong Bank, the oldest National Bank in Duluth, prides itself on the fact that its steady and substantial growth is the result of the interest its officers and directors have always taken in the development of this community and the section tributary to the head of the lakes.

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Standards of Bank Salaries Compared

Termining the question of bank salaries for officers and personnel as one of "great administrative interest." H. Parker Willis, Director of the Division of Analysis and Research of the Federal Reserve Board, replies in the Journal of the American Bankers Association to critics of the salary policy of the Federal Reserve Bank. He presents three standards as worthy of consideration, the level of pay allowed by the government to its financial officers, the level of pay allowed by commercial banks to their officers for work somewhat similar, and the level of pay established in foreign central banks.

"In congressional discussion and in much other analysis of the situation," Mr. Willis says, "the first of these three standards has been unhesitatingly accepted as the correct one. The fact that our Government pays to its Cabinet officers a salary of \$12,000 a year has been taken by some as self-evidently establishing the principle that not more than about that amount, perhaps with allowance for difference in cost of living, should be paid to those chiefly responsible for the conduct of the reserve bank.

This basis of comparison, however, is "purely artificial," Mr. Willis says, being the result of custom and tradition, and "must evidently be rejected." The second standard of comparison shows clearly, he says, that Federal Reserve Bank salaries are "in a large majority of cases upon an average basis which is decidedly below that of the principal member banks by which they are surrounded. Citing Governor W. P. G. Harding's figures of 1921, Mr. Willis shows that the average salary of the officers of the twelve reserve banks is \$7,743, compared with \$13,092, the average salary paid the officers of three of the larger member banks in each Federal Reserve Bank city, a scale which is held to be conservative for the Federal Reserve officers, in view of their financial responsibilities.

The third basis of comparison, namely, the salaries paid to the head officers of the central banks in Europe, "appears on the surface to be unquestionably the fairest standard for employment in gauging or estimating the propriety of the salaries paid to the managers of reserve banks," Mr. Willis says. He finds the standard in Europe, on the whole, to be lower than in this country, largely because those banking posts "carry with them a position of standing and influence in the community." Questioning whether we have a similar standard in this country which is ever likely to promote the readjustment of our salary payments on a non-commercial footing, Mr. Willis says that in the future the ability of the Federal Reserve Bank to attract men of talent to its posts—such as the government has done—will depend on whether the members of the commercial community come to regard service in the Federal Reserve as "a very decided contribution to general welfare."

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Richmond, Va.—The Federal Reserve Bank of Richmond announced April 14 that the discount rate on all classes of paper for all maturities had been reduced from 5 per cent. to 4½ per cent. This is the third reduction in the discount rate made since November 3 last, when the rate was 6 per cent.

A dispatch from Washington says that no reduction in the rediscount rate by the Federal Reserve Bank at Richmond makes the 4½ per cent. rate effective in nine of the Federal Reserve districts. The 5 per cent. rate remains in effect in the Dallas, Minneapolis and Kansas City districts.

Whether further rediscount rate adjustments in these three districts was to be expected was not indicated, but the impression was gained that there probably will be no further rediscount rate adjustments unless conditions in some of the Eastern districts should warrant.

PERU'S NEW BANKING PLAN

New York—An experiment, now being undertaken by Peru, is being watched with a great deal of interest by bankers here, as furnishing a precedent for other countries, where financial conditions are more or less in chaos. It is the establishment of the Federal Reserve Bank of Peru, a £1,000,000 venture, of which one half of the capital is to be subscribed by member banks, and the balance by the public. Preliminary payments of one-half of the subscription is to be made.

Bankers here have received information that the amount of stock to be taken by member banks has been fully subscribed and that of the first £100,000 offered to the public the issue has been fully subscribed. It is expected that the new system will start to function during the late summer and the experiment will be watched with considerable interest because of the fact that it is modeled closely on our own Federal Reserve Bank.

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Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

Reported by William W. Eastman Company, Minneapolis.

	Div. Rate	Pct.	Bid	Asked
Northwestern National	12		220	222
First National	*15		245	250
Midland National Bank	8		167	172
Metropolitan National Bank	6		140	150
Bankers National Bank	5		87	95
Lincoln National	6		180	185
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
Merchants & Manufacturers State	10		235	245
Central State	10		140	150
Union State	8		140	...
South Side State	*12		250	...
Camden Park State	10		235	...
Minneapolis National	10		...	210
Millers & Traders State	*6		170	...

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

ST. PAUL BANK STOCKS

	Div. Rate	Pct.	Bid	Asked
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	...		160	...
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	...		300	...

ST. PAUL CORPORATIONS

	Div. Rate	Pct.	Bid	Asked
Tri-State Telephone, pfd.	6		650	...
West Publishing, com.	10		400	...
West Publishing, pfd.	6		100	110
St. Paul Fire & Marine Insurance	20		335	...
St. Paul Cattle Loan Company	...		150	...
Foot, Schultz & Co., pfd.	7		98	100
St. Paul Union Stockyards	6		80	100

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

Reported by William W. Eastman Company, Minneapolis.

	Div. Rate	Pct.	Bid	Asked
Crown Iron Works, pfd.	7		98	100
Minneapolis Brewing, com.	6		35	50
Minneapolis Brewing, pfd.	6		85	...
Minneapolis Steel & Mach., com.	...		...	...
Minneapolis Steel & Mach., pfd.	7		...	45
Minneapolis Syndicate	6		45	50
Minneapolis Threshing Machine, pfd.	7		85	95
Munsingwear Corporation, pfd.	7		90	100
Northern States Power, pfd.	7		91½	93
North American Telegraph	6		80	90
N. W. Fire & Marine	10		160	180
Pillsbury Flour Mills	...		90	...
Real Estate Title Ins.	...		100	...
Rogers Lumber, pfd.	7		50	75
Russell-Miller Milling, pfd.	6		85	95
Shevlin-Hixon, pfd.	7		98	...
Twin City Telephone, pfd.	6		70	80

LOCAL BONDS

Reported by William W. Eastman Company, Minneapolis.

	Int. Rate	Pct.	Bid	Asked
Dakota Light & Power, 1st mtg.	6		8,00B	7,00B
Donaldson Realty	6		7,50B	7,00B
Duluth St. Ry. Co., 1st 5s, 1920	5		86	88
First National-Soo Bldg.	5		7,00B	6,00B
Minneapolis Gas Light (1930)	5		80	83
Minneapolis General Electric	5		92	94
Minnesota & Ontario Power	6		7,00B	6,50B
Minn. Trans. Ry. Co., 1st 5s, 1946	...		90	92
Montana Power, 1st rfdg. mtg.	5		...	92½
Northern States Power (1941)	5		88½	90
Northern States Power (1926)	6		93	96
Pillsbury-Washburn (1928)	6		84	86
Powell River	6		...	100
Red River Lumber, 1st mtg., 1924	5		7,00B	6,50B
St. P. City Ry. Cable Con. 5s, 1937	5		86½	88
St. Paul Gas Light (1944)	5		90½	92
St. Paul Union Depot Co., 1st, 1923	5½		99½	100½
St. Paul Union Stockyards Co.	...		...	...
5% Gold Bonds, 1945	5		84	88
Col. 6s, 1922	6		100	102
Shevlin-Clarke Lumber	5		7,00B	...
Shevlin-Mathieu Lum., 1st mtg., 1926	5		7,00B	...
Twin City Rapid Transit (1928)	5		86	87½
Twin City Rapid Transit (1938)	5		86	86
Twin City Telephone, 1st (1926)	5		90	91
Wis.-Minn. Lt. & Pr., 1st Ref., 1944	5		...	80
Mpls., Lyndale & Minnetonka, 1925	7		101½	102½

CHICAGO BANK STOCKS

Quotations April 18, by John Burnham & Co., Inc., 41 South La Salle Street, Chicago:

	Bid	Asked	Book Value
Continental & Commercial National	273	278	236
Corn Exchange National	355	...	346
Cosmopolitan State	145	155	140
Drexel State Bank	205	...	178
Drovers National Bank	200	...	134
Drovers Trust & Savings Bank	265	...	222
Equitable Trust Company	125	135	122
Fidelity Trust & Savings	173	179	115
First National Bank	400	405	350
Greenebaum Sons Bank & Trust	400	410	188
Guarantee Trust & Savings	180	185	190
Harris Trust & Savings	340	350	223
Home Bank & Trust Company	275	280	142
Illinois Trust & Savings	360	...	349
Kaspar State Bank	248	253	143
Kenwood National Bank	265	285	273
Lawndale State Bank	400	410	335
Liberty Trust & Savings	250	260	134
Live Stock Exchange National	205	...	203
National Bank Republic	...	195	196
National City Bank	150	155	195
National Produce Bank	150	154	152
Northern Trust Company	310	320	324

Northwestern Trust & Savings	250	...	161
Peoples Stock Yards State	300	310	155
Peoples Trust & Savings	200	210	166
Pullman Trust & Savings	200	220	223
Schiff & Co. State	275	300	194
Security Bank of Chicago	310	320	260
Sheridan Trust & Savings	300	310	160
Standard Trust & Savings	150	156	179
State Bank of Chicago	410	425	289
State Bank & Trust Company, Evans	260	270	242
State Bank, West Pullman	90	100	125
Stockmens Trust & Savings	160	175	167
Stock Yards Savings	450	500	245
Transportation Bank	90	100	112
Union Bank of Chicago	133	138	140
Union Trust Company	304	...	243

CHICAGO SECURITIES

Quotations April 18, by John Burnham & Co., Inc., 41 South La Salle Street, Chicago:

	Bid	Asked
American Fork & Hoe Company, com.	65	70
*American Fork & Hoe Company, 1st pfd.	88	95
*American Light & Traction, com.	142	146
*American Light & Traction, pfd.	94½	98
*American Shipbuilding, pfd.	65	73
*American Type Founders, com.	49	52
*American Type Founders, pfd.	89	95
Atlas Powder Company, com.	113	117
Atlas Powder Company, pfd.	76	78
Avery Company, com.	19	22
Avery Company, pfd.	49	55
*Barnhart Bros. & Spindler, 1st pfd.	88	94
Beatrice Creamery Company, com.	197	202
Beatrice Creamery Company, pfd.	102	105
Borden Company, The, com.	105	107
Borden Company, The, pfd.	99	101
Brunswick-Balke-Coll., pfd.	94	98
Butler Brothers	37½	38½
*Cities Service Bankers	21	22
*Cities Service Company, com.	204	207
*Cities Service Company, pfd.	60	62
Columbia Sugar Company	5½	6
Commonwealth Power, Railway & Light, com.	26	28
Commonwealth Power, Railway & Light, pfd.	56	59
Consumers Company, com.	5½	6¼

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
 MCCLUNEY & COMPANY, ST. LOUIS AND SAN FRANCISCO
 RICKARDS, ROLOSON & COMPANY, CHICAGO

Consumers Company, pfd.....	62	63
Creamery Package Company, com.....	30	32
Deere & Co., pfd.....	70	72
E. I. du Pont de N. Company, com.....	99	103
*E. I. du Pont de N. Company, debenture.....	75	77
Great Lakes Dredge & Dock.....	96	98
Hercules Powder Company, com.....	149	153
Hercules Powder Company, pfd.....	95 1/2	97 1/2
Holland-St. Louis Sugar Company.....	4 1/2	5 1/4
Mayer & Co., Oscar, com., par \$10.....	5	8
Mayer & Co., Oscar, 1st pfd.....	88	94
Mayer & Co., Oscar, 2nd pfd.....	88	93
Michigan State Tel. Company, pfd.....	95	100
Michigan Sugar Company.....	6	7
Moline Plow, 1st pfd.....	7 1/2	8 1/4
Nash Motors Company, com.....	275	300
Nash Motors Company, pfd.....	94	99
National Grocer Company, com.....	7	7 3/4
National Grocer Company, pfd.....	74	80
National Tea Company, pfd.....	91	94
*Northern States Power Company, com.....	84	89
*Northern States Power Company, pfd.....	89	95
*Stearns Company, F. B.....	19	21
Tri-City Railway & Light, pfd.....	74	77
United Light & Railways, com.....	54 1/2	56
United Light & Railways, pfd.....	74 1/2	76 1/2
United States Gypsum Company, com.....	49	51
United States Gypsum Company, pfd.....	99 1/2	100 1/2
Utah-Idaho Sugar Company.....	3	3 1/2

*Ex-Dividend.

BANK CONVENTION DATES

May 8-12	Ex. Council, A. B. A.,	White Sulphur Springs, Va.
May 22-23	Reserve City Bankers Ass'n.,	Kansas City
May 24-27	California	Del Monte
June 5-7	Idaho	Hayden Lake
June 6-7	Iowa	Davenport
June 7-8	South Dakota	Aberdeen
June 7-8	Robert Morris Associates...	Indianapolis
June 9-10	Washington	Spokane
June 15-16	North Dakota	Minot
June 17-20	Oregon	Portland
June 19-26	Wisconsin	Milwaukee
June 20-21	Minnesota	St. Paul
June 22-23	Illinois	St. Louis, Mo.
August 18-19	Montana	Missoula
October 2-6	American Bankers Ass'n.	New York
Investment Bankers Ass'n		Del Monte, Cal.

MINNESOTA GROUP MEETINGS

May 23	Group 10	Annandale
May 25	Group 3	South Saint Paul
May 26	Group 6	Little Falls
June 3	Group 8	Biwabik
June 6-7	Group 1	Austin
June 8-9	Group 2	Winnebago-Blue Earth
June 10	Group 9	Detroit
June 12	Group 7	Benson

NORTH DAKOTA GROUP MEETINGS

April 25	Fifth District	New Rockford
April 26	Fourth District	Lisbon
April 27	Third District	Casselton
April 28	Northeastern District	Larimore

BANK TRANSACTIONS

Washington—Volume of business for the week ending April 12 was \$8,415,000,000, marking a decrease of \$753,000,000, or of about 8 per cent., from the total of \$9,168,000,000 reported for the preceding week, which saw a large volume of end-of-month and end-of-quarter settlements effected on March 31. Smaller figures are shown for all the leading centers, except Cleveland, Pittsburgh and Kansas City. As compared with the week ending April 13, 1921, the volume of business for the report week was larger by \$1,089,000,000, or about 15 per cent., the increase for New York City alone being \$1,086,000,000, or 31 per cent. Most of the other centers report relatively small changes for the year, the aggregate increases practically balancing the decreases. The volume of business is measured by debits to individual accounts reported to the Federal Reserve Board for banks in clearing house centers. The number of centers reporting this week is 244, of which 165 are included in the summary by Federal Reserve districts.

City—	Week ending	Week ending	Week ending
	April 12, 1922	April 5, 1922	April 13, 1921
New York	\$4,614,420,000	\$4,990,529,000	\$3,527,728,000

Chicago	550,088,000	738,352,000	*553,907,000
Philadelphia	297,000,000	329,196,000	290,116,000
Boston	284,548,000	330,667,000	297,681,000
Pittsburgh	155,284,000	152,292,000	159,922,000
San Francisco	153,105,000	161,904,000	167,823,000
Cleveland	146,025,000	133,569,000	146,850,000
St. Louis	131,022,000	133,082,000	134,832,000
Los Angeles	108,864,000	114,288,000	94,970,000
Detroit	99,334,000	114,673,000	103,257,000
Twin Cities	92,984,000	94,882,000	95,734,000
Baltimore	80,736,000	92,773,000	90,569,000
Kansas City	65,308,000	59,077,000	67,872,000
Minneapolis	61,586,000	62,010,000	68,831,000
New Orleans	54,317,000	60,651,000	51,623,000
Milwaukee	52,493,000	49,568,000	50,404,000
Omaha	41,220,000	47,832,000	40,395,000
Seattle	40,749,000	32,375,000	33,520,000
Portland	35,967,000	32,370,000	43,505,000
Dallas	31,727,000	32,442,000	29,936,000
St. Paul	31,398,000	32,872,000	26,903,000
Denver	29,065,000	38,374,000	29,106,000
Duluth	11,554,000	12,444,000	15,266,000
Spokane	10,782,000	9,084,000	12,497,000
Helena	2,136,000	2,320,000	1,922,000
Sioux Falls	3,150,000	3,455,000	3,961,000
Fargo	2,465,000	2,370,000	2,511,000
Grand Forks	1,521,000	1,379,000	1,236,000
Great Falls	1,294,000	1,421,000	1,647,000
Superior	1,533,000	1,470,000	1,913,000
Winona	1,059,000	1,063,000	1,079,000
Aberdeen	1,188,000	1,337,000	1,000,000
Billings	1,629,000	1,791,000	1,632,000
Minot	1,132,000	870,000	
Jamestown	500,000	328,000	
Lewistown	809,000	794,000	
Red Wing	466,000	537,000	

Total\$8,414,848,000 \$9,167,753,000 \$7,326,411,000

BOND & GOODWIN

COMMERCIAL PAPER
INVESTMENT SECURITIES
BANKERS ACCEPTANCES
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McKnight Building MINNEAPOLIS
Merchants Nat. Bank Bldg. ST. PAUL

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WE MAINTAIN AN OFFICE AT WASHINGTON, D. C.
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MINNEAPOLIS

New York	St. Louis	Detroit	Pittsburg	Canton
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
Boston	Cincinnati			

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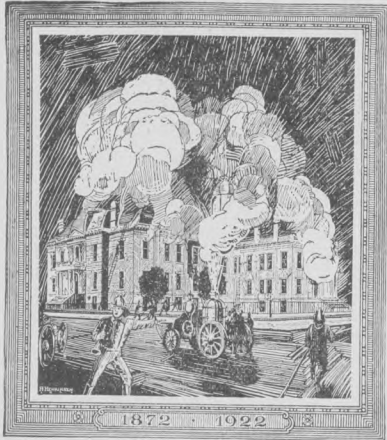
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INC.

41 LaSalle St. Telephone
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The First Capitol

of Minnesota burned in 1881. By that year this bank had increased its original resources of a quarter million by five times that amount—progressing through its policy of service.

“For Saint Paul and The Great Northwest”

The Merchants National Bank

Robert at Fourth

Saint Paul

New Banks and Changes

MINNESOTA

Minneapolis—The Marquette Trust Company and the Exchange State Bank have consolidated under the title of the former, with a combined capital of \$400,000.

NORTH DAKOTA

Cathay—P. L. Higgins has resigned as president of the Cathay State Bank.

Glenburn—The Glenburn State Bank which was closed last fall will reopen for business.

Garrison—W. A. Priess has been promoted from vice president to president of the First State Bank.

Mannhaven—E. R. Sailer has been elected cashier of the Mercer County State Bank succeeding Walter Bohrer, who becomes vice president.

Westhope—J. L. Page has been promoted from vice president to president of the Bank of Westhope. M. A. Page succeeds J. L. Page as vice president.

Regan—O. R. Vold has been promoted from cashier to vice president of the Farmers State Bank. John Langdal was advanced from assistant cashier to cashier.

Grenora—At the annual meeting of the directors of the State Bank A. B. Schumacker was elected cashier succeeding C. O. Higlum, who resigned. Lloyd E. Arndt of Cando was elected assistant cashier.

Jud—The following are the officers of the Farmers & Merchants Equity Bank which recently reopened for business: M. F. Blanco, president; A. A. Lorshbough, vice president; I. H. Stutlien, cashier; and J. A. Gallagher, assistant cashier.

SOUTH DAKOTA

Bowdle—The Security State Bank has opened for business with a capital and surplus of \$27,500. This bank succeeds the Bank of Bowdle which suspended business a few weeks ago. Alex Searle of Aberdeen and K. J. Kundert of Parkston will be active in the management of the new bank.

IOWA

Grand Mound—A. E. Rathje was recently elected president of the Farmers & Merchants Savings Bank. This bank is now located in its new building.

Manchester—W. B. Norris has been elected cashier of the Security State Bank. Mr. Norris was formerly cashier of the Security Savings Bank of Greeley.

Perry—Frank E. Bower has been promoted from assistant cashier to cashier of the Peoples Trust & Savings Bank. G. B. Brow, formerly assistant cashier of the Commercial Savings Bank of Iowa City was elected to succeed Mr. Bower as assistant cashier.

MONTANA

Broadview—Minnie Zuidema has resigned as assistant cashier of the Mutual State Bank.

Missoula—F. J. White has resigned as cashier of the American Bank & Trust Company.

Livingston—The First State Bank which was closed last October is expected to reopen soon.

Sidney—The Yellowstone Valley Bank & Trust Company capitalized at \$100,000 has been closed.

Glasgow—The Milk River Valley Bank which was closed some time ago is expected to reopen for business this month.

Three Forks—Plans are being made to reorganize the American National Bank. An entire new capital of \$25,000 will be subscribed.

NEBRASKA

Walton—The Farmers & Merchants Bank capitalized at \$10,000 has been closed.

OREGON

Portland—M. D. Smiley has been elected vice president and cashier of the Livestock State Bank. Mr. Smiley was formerly with the Moreau River State Bank at Firesteel, S. D.

Roseburg—Glen V. Wimberly has purchased an interest in the First State & Savings Bank and has been elected cashier. Mr. Wimberly was formerly cashier of the American National Bank of Klamath Falls.

WASHINGTON

Tacoma—C. C. Hunt was recently appointed assistant manager of the local branch of the Bank of California.

Kent—Application has been filed to convert the State Bank into the Kent National Bank with a capital of \$40,000.

Snohomish—E. G. Startup has been elected cashier of the Commercial Bank to succeed Guy C. Buck, who accepted a position with the First National Bank of Everett.

Montesano—D. T. Coleman has purchased the controlling interest in the Montesano National Bank and has been elected president. Mr. Coleman is cashier of the First National Bank of Kent.

Seattle—The Marine National Bank and the Northwest Trust & State Bank have consolidated under the title of the former with a combined capital of \$350,000. The following will be the officers: John E. Price, president; E. Chorrock, Andrew Price, Charles S. Wills and A. Brygger, vice presidents, and L. H. Bruns, cashier.

CALIFORNIA

Paso Robles—J. B. Watchtell is president and A. H. Birch, cashier of the newly organized Paso Robles National Bank.

Los Angeles—L. F. Head has been elected manager of the new Vermont Avenue branch of the Security Trust & Savings Bank.

Dinuba—The National Bank of Dinuba has been chartered with a capital of \$50,000. This is a conversion of the Dinuba Savings Bank.

Santa Barbara—E. L. Toscanini has resigned as assistant cashier of the Popolare Fugazi Bank to accept a position with the Merchants National Bank of San Diego.

Los Angeles—The California Bank will open its twenty-fourth branch in temporary quarters at 1629 Sunset Boulevard pending the erection of a new home at the corner of Sunset and Alvarado.

Los Angeles—J. C. Lipman has been elected cashier of the Union Bank & Trust Company succeeding P. C. Turman who resigned. J. W. Lewis was promoted from assistant cashier to assistant secretary.

Oxnard—J. P. Levy has been elected president of the Bank of A. Levy succeeding his father the late A. Levy. Alpha Adams was elected vice president and Albert Guedemann, T. R. Carroll and Robert S. Durr, were elected assistant cashiers.

IDAHO

Wendell—W. H. Howerton of Preston is interested in the organization of a new bank here.

Wilder—The following are the officers of the First National Bank: Percy Trunnell, president; Charles Mitchell, vice president; and Walter Zimmerman, cashier.

Minnesota Bank Wanted

A highly recommended, capable, bank executive with \$15,000 cash to invest desires to buy control in a clean, Central or North Central Minnesota bank with capital of not over \$15,000. This man is out for business.

Your offer treated in strict confidence.

JAMES ELLS SERVICE

902 Plymouth Building, MINNEAPOLIS

Mountain Home—At a meeting of the directors of the First National Bank the following officers were elected: W. S. Lee, president; John F. Gaines, vice president; and O. E. Cannon, cashier.

ILLINOIS

Ottawa—William D. Duncan has been promoted from vice president to president of the Peoples Trust & Savings Bank. Redmond J. Dryer has been elected assistant cashier.

Chicago—The following are the newly elected officers of the recently organized Auburn Park Trust & Savings Bank: Roy P. Roberts, president; Harry W. Williams, vice president; Charles H. Jones, cashier; and Richard D. Breaks, assistant cashier.

Chicago—At a meeting of the directors of the Continental & Commercial Banks, R. T. Forbes and George H. Wilson, formerly vice presidents of the Fort Dearborn National Bank, were elected vice presidents and Henry R. Kent, Charles Fernald and William L. McKee who were also vice presidents of the Fort Dearborn Bank were elected assistant cashiers.

Carmi—John M. Crebs and Stewart L. Crebs, president and vice president respectively of the National Bank of Carmi have disposed of their controlling interest in the bank.

Chicago—George Woodruff has been elected vice president of the National Bank of the Republic succeeding the late W. T. Fenton. Mr. Woodruff is president of the First National Bank of Joliet.

BANKING NOTES

Grand Mound, Iowa—The Farmers & Merchants Savings Bank has moved into its new building.

Redfield, S. D.—The charter of the Redfield National Bank has been extended for a period of 20 years.

West Bend, Wis.—The capital stock of the Bank of West Bend has been increased from \$40,000 to \$50,000.

Batavia, Ill.—The capital stock of the Batavia National Bank has been increased from \$50,000 to \$100,000.

Chaseburg, Wis.—A new building will be erected by the Chaseburg State Bank at a cost of about \$25,000.

Grand Rapids, Minn.—The Security State Bank plans the erection of a new building at a cost of about \$35,000.

Neenah, Wis.—The National Manufacturers Bank has awarded the contract for the erection of a new building.

Cazenovia, Wis.—The stockholders of the State Bank have voted to increase the capital stock from \$10,000 to \$30,000.

Beloit, Wis.—Work will commence about May 1st on the new building of the Beloit State Bank. The new building will cost about \$100,000.

DEBT OWED TO GREAT BRITAIN

New York—The debt owed to Great Britain by her European allies totals £1,703,336,302 and has increased £327,270,302 since the date of the armistice. The official detailed figures issued by Hilton Young, financial secretary to the British treasury, have just been received by the Bankers Trust Company, of New York, from its English information service, as follows:

	At armistice	Present debt	Increase
Owed to Great Britain by	£1,000	£1,000	£1,000
France	425,671	572,524	146,853
Russia	567,892	567,892	.....
Italy	355,050	502,074	147,024
Belgium (reconstruction)	.....	9,000	9,000
Belgium (Congo)	2,251	3,550	1,299
Rumania	15,710	22,112	6,402
Greece	500	7,710	7,210
Portugal	8,992	18,472	9,480

TEXAS STATE BANK NATIONALIZES

Dallas—The Guaranty Bank & Trust Company, a state bank, announced through W. O. Connor, its president, that the bank would be converted into a national bank about May 1, under the name of Republic National Bank. The Guaranty Bank & Trust has deposits of \$8,000,000 and capital of \$1,000,000.

The Bargain of Bargains

51% of the stock in a Minnesota bank, located in a town of 1,000 people, offered at book value (\$155 per share) with the loans guaranteed. Annual net earnings average better than 20%. Rapid development of another business in which owner is interested and which now demands his entire time is the reason for selling.

Further information furnished upon your agreement to treat same as strictly confidential.

The Charles E. Walters Co.

1424 First Nat'l Bank Bldg., Omaha, Neb.

Wisconsin Bank For Sale

Mighty attractive ten thousand capital bank in western section, about 100 miles from Minneapolis.

Has about \$60,000 of deposits at present time. Small amount of borrowed money. They pay 4 per cent and receive 8 per cent. Paper guaranteed. Fine building and furniture and fixtures, with complete and up-to-date equipment. Town has a population of around 300 with new \$60,000 consolidated school, Catholic and Protestant churches.

Either thirty or sixty shares of the stock may be had at less than actual inventory value, deal aggregating about \$5,000 for thirty shares, or \$10,000 for the sixty.

This looks good to us. Inquire our file No. 20862, if interested.

BANKERS SERVICE CO.

R. I. GERRISH, President
HON. W. H. NEWTON, Vice President
F. W. HINES, Special Representative
R. G. BURGESS, Bank Positions Dept.

634 McKnight Building MINNEAPOLIS

Our Bank Positions Department has some very attractive openings where a working interest is available.

We now want

Minnesota North Dakota
South Dakota Montana
County Warrants

Any Amount - - Prompt Service

C. B. ENKEMA & CO.

Capital and Surplus \$200,000

Security Building MINNEAPOLIS, MINN.

SOME ATTRACTIVE MINORITY INTERESTS

Western Minnesota. Town 300. Only bank. Very clean. No borrowed money. Cashier draws \$175. Requires \$4,000 investment—stock at actual value. Must be German Lutheran. File 183.

Minnesota town of 8,000. Million dollar bank. No borrowed money. Cashiership available at good salary. Investment is \$20,000, but \$10,000 cash will handle. One of best towns in state. File 182.

Inland town near Minneapolis. Right man can get cashiership with all outside earnings. Very attractive small deal. \$3,000.00 will handle. File 171.

Wisconsin town 200, close to a city. Wonderfully clean and attractive deal. Stock priced right. Cashiership available to experienced banker. \$2,000 cash investment. File 517.

Minnesota town 500, north central, lake district. Fine farming country. Deposits \$110,000. Capital small. Cashiership at \$150, full management. Buy 20 shares and modern residence, or control. Can buy minority now and control later. Requires \$5,000. File 184.

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535 First Nat'l-Soo Building, MINNEAPOLIS

300 new adult Savings Accounts in 90 days

were added by us in each of several Minnesota banks through our Insurance-Savings Plan. We can increase the number and persistency of your savings accounts.

No advertising or sales expense to the bank. Our regular, trained agents sell the insurance. You merely act as the depository bank.

It will pay you to have us submit our plan. Write

A. O. ELIASON, STATE MANAGER
MINNESOTA MUTUAL LIFE INSURANCE COMPANY
 COMMERCE BUILDING, - - - ST. PAUL, MINN.

The Institution of Life Insurance

Thomas W. Blackburn of Omaha, secretary and general counsel of the American Life Convention, has issued a brochure entitled "The Institution of Life Insurance." Mr. Blackburn, from his viewpoint, can see life insurance on all sides.

Mr. Blackburn emphasizes the point that legal reserve life insurance as a financial institution has withstood every assault for three-quarters of a century. Life insurance has been put to many tests. There have been panics, epidemics, wars, experiments, pestilence, litigation and legislation. Legal reserve life insurance goes on just the same. No form of disaster has been able to impair it or change it. Mr. Blackburn calls attention to the fact that, notwithstanding the vast transactions of life insurance companies, there have been but very few mismanaged and unsuccessful legal reserve companies. He said that the only possible excuse for the failure of such a company, whether large or small, is weakness of management or corrupt manipulation. The probability of both is reduced to a minimum by supervision and publicity.

Looking at life insurance as a stable institution he says that the legal reserve plan is as safe as an established government. Mr. Blackburn said that life insurance has survived attacks of the utmost violence. He called attention to the New York investigation of 1905, when the citadel of life insurance was attacked in many ways. Muckrakers in every part of the country were busy. State officials of various kinds took a hand in the warfare. Although many persons were frightened away from life insurance it came out unsullied and not a policy contract was repudiated, scaled or postponed.

When it came to the great World War the United States organized its war risk insurance plan on the legal reserve system. Mr. Blackburn says that the government carried on its tremendous risks without adding a dollar to the net premium rate fixed by the experience of the life companies. It assumed voluntarily the expense element but stood safely upon the mortality tables and the reserves which life insurance has made the groundwork of its great growth and its history of beneficence. Mr. Blackburn cites the fact that the experience of the government has demonstrated anew the fact long known to life companies, that is, that life insurance is not bought but must be sold. There was \$40,000,000,000 written under the pressure of war opportunities and dangers. This has lapsed to much less than \$1,000,000,000 because the policies were not actually sold.

Coming down to modern times Mr. Blackburn calls attention to the period from October 1, 1920, to December 31, 1921, the period of deflation when untold losses were recorded. No life company appealed to the government, the federal reserve or any bank for help. On the contrary, the life companies were called on by their policyholders for hundreds of thousands of dollars in the way of loans. It is doubtless true, as Mr. Blackburn says, that during this time legal reserve life insurance saved more business men from bankruptcy than any statistician will ever know.

Mr. Blackburn makes this significant statement as to the permanency and stability of the business:

"The fact that no life insurance company which continually conducted its business on the legal reserve basis has failed with losses to policyholders within 40 years is proof of their business capacity."—National Underwriter.

Accident Rates for Mineral Industries

The safest branch of the varied mineral industries in which to work would appear to be the sandstone and blue-stone quarries, according to data of the comparative accident rates for all divisions of these industries compiled by the United States Bureau of Mines for the year 1920.

The lowest fatality rate was found to be for this class of quarries, which employ a relatively small number of men, and in which all work is done in daylight, free from many dangers that are inherent in underground mining. For the same year, the highest fatality rate was that for gold, silver, and miscellaneous metal mines, a group that includes all metal mines except those producing copper and iron and those in the Mississippi Valley that produce lead and zinc.

No reports of non-fatal accidents at coal mines are received by the Bureau of Mines, but for all other branches of the mineral industry the highest injury rate was that for the lead and zinc mines of the Mississippi Valley, while the lowest was that for marble quarries.

Since the enactment of compensation laws by nearly all of the states, increased importance attaches to the accuracy and completeness of the statistical publications on industrial accidents. The insurance premiums that operators of metallurgical plants, mines, and quarries have to pay are determined largely from a study of statistical reports relating to accidents in these industries. It is highly advisable, therefore, that full and accurate data concerning accidents be reported promptly by operators, not only to aid in the study and prevention of such accidents, but also to assist state compensation commissions and other insurance bodies in establishing premium rates that will be fair and equitable.

As the practical usefulness of statistical reports are increased or diminished by the promptness or tardiness with which figures are published, the Bureau of Mines hopes that its annual inquiries relating to accidents may be filled out by all operators and returned promptly, in order that the value of the reports of the bureau on this subject may not be diminished by any unnecessary delay in their publication.

INDUSTRIAL ACCIDENTS IN MONTANA

Helena, Mont.—The state industrial accident board handled 2,244 accident cases in Montana during the first nine months of the present fiscal year beginning July 1, 1921, according to a statement issued today by Chairman Jerome G. Locke. During the corresponding nine months of the preceding year, 2,894 accidents were investigated.

The total liabilities for cases on which compensation is now being paid total approximately \$150,000, Mr. Locke stated. Against this the accident board has \$400,000 in cash and securities, leaving a net reserve of \$250,000. According to the statement the total cost of administration during the period, including the cost of boiler, quartz mine, coal mine and safety inspections, was \$38,937.66, as against a cost of \$47,250 for the corresponding period of the previous year.

LIFE INSURANCE WRITTEN IN MONTANA

Helena, Mont.—Life insurance written in Montana during the year 1921 showed a drop of \$13,236,167, according to a summary just completed by State Auditor George P. Porter. During 1920, the report discloses, life insurance written totaled \$48,497,527, while in the past year the total was \$35,261,360. During 1921 there were 27,689 policies written, compared to 32,172 in 1920. The amount of life insurance in force in the state in 1921 totaled \$193,001,468, compared to \$197,745,376 in 1920. There are 43 companies doing business in the state.

Life Companies in New York Must Dispose of Stocks

Albany, N. Y.—Life insurance companies must dispose of their stock holdings, Superintendent of Insurance Francis R. Stoddard, Jr., says in his annual report. The companies will have until 1926 to sell their stock. Mr. Stoddard points out that in 1906 the same companies were given five years to dispose of the stock, but each year when the time limit expired the legislature extended the period for another five years.

"No further extension of time will be given," says the report, "unless the companies concerned can show that they have made an honest effort to carry out the intent of the legislature."

This recommendation, as well as several others made in the report, which will be submitted to the legislature tomorrow night, is in accord with the findings of the Lockwood Housing committee. Among changes in the insurance law recommended by Mr. Stoddard are:

An amendment to authorize the insurance department to pass upon rates as to their reasonableness, not only for fire insurance but for costliness of casualty insurance as well.

An amendment to permit casualty companies to give a broader coverage against loss by damage to property for which an insured is legally liable.

An amendment to provide for group health and accident insurance.

The report makes known that companies doing life insurance in New York show a gain of new ordinary business during 1921 of nearly \$6,000,000,000, which will bring the total close to \$40,000,000,000, "an amount which serves to indicate the tremendous factor life insurance is in the life of the country."

CITIES SERVICE COMPANY'S ANNUAL REPORT

New York—The annual report of the Cities Service Company for 1921, which has just been issued, shows net earnings of \$10,846,585. This was 2.23 times the preferred dividend and after deduction of the preferred dividend was equal to \$13.04 earned on the average common stock outstanding, as compared with \$43.09 in 1920. Gross earnings last year were \$13,461,770, as compared with \$24,698,039 in the preceding year. Current liabilities were reduced \$13,375,000.

The earnings of the public utility properties increased 50.8 per cent., or from \$4,609,912 to \$6,918,741. This was sufficient to pay not only all of Cities Service Company interest charges, but came within a few thousand dollars of covering preferred stock dividend requirements. With earnings from oil properties a comfortable showing for the common stock was made.

Total current assets as shown in the balance sheet in the report were \$42,438,113, as compared with total current liabilities of \$18,532,347, leaving an ample working capital of \$23,905,766. Accumulated earnings which have not been

declared as dividends are shown as \$47,013,011. During the year 11,565,993 barrels of oil were produced and the company sold 86,133,082,000 cubic feet of natural gas, 5,849,050,310 cubic feet of artificial gas, 647,751,497 kilowatt hours of electrical energy, and 95,274,280 passengers were carried on its electric railways.

POTASH OUTPUT OF UNITED STATES IN 1921

Washington—More than 18,200 short tons of crude potash salts containing 7,618 short tons of K₂O, were produced in the United States from domestic sources, according to the United States Geological Survey. This potash was produced at 17 plants by 15 companies, and about 79.5 per cent of it was extracted from natural brines. Three other companies produced considerable potash in 1921, but they have not yet returned their schedules. The annual production from domestic material was less in 1921 than in any other year since 1915.

Twenty-one plants made sales amounting to 8,907 short tons of crude material containing 3,895 short tons of K₂O, valued at point of shipment at \$383,218, and 24 plants reported stocks on hand amounting to 26,461 tons of crude material containing 10,348 short tons of K₂O. Sales and stocks on hand are reported by several companies that did not produce potash in 1921.

The domestic potash produced in 1921 was made from natural brines, dusts from cement mills and blast furnaces, and wastes from molasses, distilleries and from sugar refineries that employ the Steffens process. No production has been reported from alunite, silicate rocks, kelp, or wood ashes.

Cashier Wanted

German Lutheran cashier wanted to manage a bank, country town, West Central Minnesota. Investment of \$4,000 necessary for bank stock and home.

Oscar F. Ulland

Fergus Falls Nat'l Bank Bldg., Fergus Falls, Minn.

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Assets.....	\$1,754,982.25
Liabilities.....	1,126,087.34
Cash Capital.....	400,000.00
Net Surplus.....	228,894.91
Surplus to Policyholders.....	628,894.91

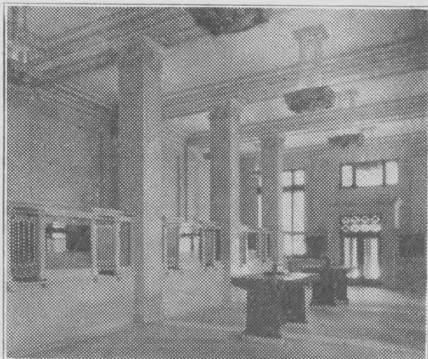
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DEPARTMENT OF BANK EQUIPMENT

Copper Company Asks Cooperation of Stockholders

John D. Ryan Tells of the Use of Copper as a Roofing Material

John D. Ryan, chairman of the board of directors of the Anaconda Copper Mining Company, has sent a letter to the stockholders of the company, giving details of various recent developments and advocating the cooperation of the stockholders in advertising and creating a demand for the copper shingle roofing, now being manufactured by the company.

"As we are now a family of about 40,000 members," states Mr. Ryan, "it occurs to me that we can be of great assistance to one another by helping the corporation in carrying out plans that, if well directed and followed up, will result in increased business, increased profits, and, as a result, earlier and larger dividend payments.

"The officers of the company are striving by every means at their command to increase its profitable operations, and hope, as a result of things already done, to prevent in the future a recurrence of such unfavorable market conditions as those under which we have labored since the close of the war.

"The most important foundation of a better market is increased use for our metals, copper and zinc.

Getting Closer to Consumers

"The recent merger with the American Brass Company has placed the Anaconda company in a position to supply a much broader market, and to deal closer with the consumer, with a minimum of added cost, thereby encouraging increased consumption, and providing for increased production, which means lower costs.

"One of the outlets in which we have great confidence is the increased use of copper for roofing. Our own engineers have devised and we are now manufacturing a wonderfully simple and efficient copper shingle that can be placed on the market at a cost so little in excess of the more common roofing materials, that it seems as though all we need to do to make a wide market for it is to succeed in bringing it to the attention of those who require roofing material. We know of nothing that should bring such efficient help as can be obtained immediately if the interest of our 40,000 shareholders is aroused and they can be induced to believe in copper roofing, talk copper roofing, and to convince their neighbors and friends that it is the best possible thing for the purpose and costs little, if any, more than other less durable and less desirable materials.

Age of Copper Roofs

"In every country of Asia, Europe and America, the great cathedrals, temples, public buildings and monuments have been copper-covered for centuries. Whenever permanency, combined with beauty, has been desired, copper has been used. Within a stone's throw of this office, Trinity Church has a copper roof that has stood, virtually without repairs, for 75 years; and looking in every direction in the City of New York, upon hundreds of high-class buildings, the beautiful green which copper roofs acquire in this climate must convince one that such an ideal covering now placed within

the reach of every one building a home should meet with a demand sufficient to absorb a great part of the production of our mines.

"I venture to say that almost every shareholder knows of some building in his own neighborhood upon which a copper roof might be put if the proper presentation of the merits of copper could be made to the architect, builder and owner.

"We are convincing the greatest architects of the country every day that our simple device meets with all the requirements, and that what has heretofore been an expensive roofing can now be had at a reasonable cost; that instead of a roof needing repairs and replacements every few years, we can provide one that will last for all time, more beautiful in appearance, lighter in weight and better in every respect than any made of other material.

Greater Consumption of Copper

"If 10 per cent of the area covered by composition roofings erected last year in America could have been supplied with copper, there would have been an increased use of nearly as much copper as the Anaconda mines could produce in a normal year.

"Whether a shareholder of five shares or 55,000 your interest is perhaps proportionate, and to you substantial, and we are just as anxious to make a return to a shareholder owning five shares as to one owning 5,000.

"If you desire additional information regarding copper roofing, we will gladly furnish it to you upon request to the metal roofing department.

"Talk to your friends about copper roofing, ask your architect and your builder to communicate with us, and if any results come from your efforts get your local newspaper to give it some notice.

"Individual effort along these lines might not count for much, but if 40,000 of us go to work at it we are bound to get results that will show in the condition of the metal market and in the earnings of the company.

"We are prepared to furnish the same design of shingle made from pure Anaconda electrolytic zinc. However, considering all factors of beauty, permanency and salvage value, we have no hesitation in recommending the use of copper, with due consideration to the slight increase in cost."

NEBRASKA BANK TAKEN OVER BY STATE

Lincoln, Neb.—The Farmers and Merchants State Bank of Walton, Lancaster county, has been taken over by the department of trade and commerce, and a receiver will be appointed. The bank was unable to recover from the transactions of former administrative officers, one of which was L. A. Berge, recently indicted by a grand jury.

The bank's deposits are reported as \$67,000, and loans of \$50,000.



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To Fight Nebraska's National Bank Tax Law

Omaha, Neb.—National bankers of Nebraska are preparing to "fight to the finish" a revenue law passed by the state legislature at its last session, which is said to authorize the taxation of stock in a national bank at a greater rate than intangible property in the tax district, local bankers said yesterday. They assert the state law is unconstitutional, because, they say, it is in direct violation of a recent decision of the United States Supreme Court.

The first definite action taken against the law resulted from a meeting of a number of national bankers in Omaha, April 12. The meeting was attended by the following:

W. B. Hughes, secretary of the Nebraska Bankers Association; J. R. Cain, Jr., vice president of the Peters National Bank; John M. Flannigan, executive secretary of the War Finance Corporation and owner of a chain of out-state banks; C. E. Burnham, Charles Hart and Elmer Williams, chairman of the executive council of the Nebraska Bankers Association.

According to the law which was quoted from section 5219, revised statutes of the United States, the law can not be executed. The quoted law follows:

"No state shall tax shares of national banks located within their borders at a greater rate than assessed on moneyed capital in the hands of individual citizens in such states."

As one banker explained the question, under the present law moneyed capital in the hands of individuals is considered as intangible property and under the previous law could be taxed on the basis of one-fourth of 1 per cent. The new law, it is stated, calls for a tax of 1 per cent on each dollar of capital stock.

According to arrangements, the executive council of the Nebraska Bankers Association will soon meet to bring a test case. It is expected the test case will be brought by an out-state national bank. This case, however, will be financed by every national banker in the state.

Mr. Cain said the national bank capital stock as yet had not been assessed, although the assessment generally begins about April 1.

Opportunity

The world is recovering. There is evidence of this on every hand. Businesses which have marked time for many months are now proceeding with their plans. It is important that we should all recognize what the present facts point to—that this is the moment of a new-born opportunity.

Opportunity is more than optimism. It is better than good cheer, courage and noble determination. These are useful to tide us over difficult times. But opportunity consists of favorable conditions—actual and arrived.

Not since the close of hostilities have economic circumstances held out so much of hopeful evidence.

The deadlock in business has been broken. Farm products—the basis of all prosperity—have advanced. With these approaching a parity with prices of other goods, healthy business growth may now go on unimpeded.

Opportunity is only for him who acts, however. And its richest reward is only for him who acts first. Circumstances will not wait for the laggard. A few weeks or

months hence will show what companies and what individuals were leaders in grasping the advantages in the turn of the tide.

Let each Armour man rouse enthusiasm and become an optimist. Let him shake himself free from any spell of apathy which he may have caught from the prevailing mood of the past months. Let him base his plans and purposes on the new facts that have sprung into existence.

Within and without the Armour organization, circumstances are ripe. Opportunity is at hand. Grasp it—with full appreciation, with enthusiasm, with a mind made up that the balance of the year shall bring us victory and results in which we shall all rejoice.—J. Ogden Armour in The Armour Magazine.

AGGREGATE POSTAL SAVINGS

Washington—Reports received of postal savings transactions during March indicate a decrease of about \$500,000 in deposits, making the net amount on deposit March 31st approximately \$144,500,000. This decrease is comparatively small when considered in connection with the total amount on deposit.

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W. L. KIRKPATRICK
MGR. CONTRACT DEP'T**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 Collateral Notes

Question. We hold three \$100 notes against a party, drawing 8 per cent. interest, all now due and each \$100 note, secured by a separate chattel mortgage. Can we legally renew the three notes by one note \$300, making the rate 10 per cent. and due next fall, the new note for \$300 to be marked Collateral to the three notes and the three notes to be held by us and marked renewed in the \$300 note? Can this be done and the security on the three notes be held for the \$300 note?

Answer. I have discussed the matter with our attorney and he thinks there might be a question as to the propriety of changing the rate of interest from that which appears on the mortgage to a different rate on a note taken in renewal of the original note. I believe that in all probability this might be a serious question whether or not an increase in the rate would be permissible.

As to the extension of time by taking a renewal note for the three notes now held, that is simply a matter of agreement between the maker of the note and the holder. This agreement should be thoroughly understood and a clear record maintained. I suggest that if you use the plan of taking one note for \$300 you should attach to the copy of the chattel mortgage the old notes with an endorsement across them in red ink stating that the notes are not paid, but are renewed in the \$300 note. When the debt is paid all the notes could then be returned and, I believe, that this would be a sufficient record so that no claim could be made that the original notes were paid. (Secretary)

Garnishee of Checking Account

Question. A short time ago this bank had garnishee summons and notice served upon it concerning one of its depositor's checking accounts. Upon appearing at the Court House on the hour and date set in the summons we found that the Clerk of Court's office had never been notified as to the date and time of hearing, just having had notice of the garnishment. Neither the plaintiff in the case, nor their attorney for them, appeared, and after waiting the necessary length of time we returned home. We did not divulge any facts in connection with the case, the Clerk of Court not desiring to ask any questions. Now what we would like to know is this: Is it still necessary to protect our own interests by holding out of the depositor's account the sum on deposit at the time of serving of summons, or would we be within our right to just turn the funds back to the depositor to use as he may see fit?

Answer. In order to give you an immediate reply I discussed your situation in reference to the garnishment, with our attorney over the phone. His opinion is that even though the case was not brought to trial, the only sure way of handling the matter is the apply to the Clerk of Court for a notice of dismissal of the case. This will release you from the garnishment proceedings. (Secretary)

Government Liens Against Property

Question. Will you kindly ask the association attorney as to the filing of liens by the Government against the property of men convicted of making moonshine. I have been told that the Government is filing such liens with the Clerk of the Federal Court and they do not appear of record in the office of the County Register of Deeds for the county in which the property is located. Can you tell me just what there may be to this and if true just how we should go at it to make sure there are no liens against a property that we may consider making a loan upon?

Answer. The Federal law provides that liens may be

filed against property used for the storage, manufacture, and transportation of intoxicating liquors, but it does not provide the detail of the administration of this law. However, we have been advised that the Clerk of the Federal Court enters such liens in the judgment lien record in his office, and that anyone doing business with customers whom they suspect are violating this law, must make proper search of the judgment lien record in order to protect themselves. The Clerk of the District Court will make such search and report for the usual charge made for searching the judgment record.

Since writing the above, we have received a copy of the letter forwarded by the _____ Bank, from the Clerk of the District Court at Duluth, from which we understand, that the Clerk will not give a Certificate that certain lands are not affected by such tax liens, but will issue the usual Certificate of search as to judgments, which, in our opinion, would be sufficient to show whether there are any such liens of record or not.

**MORTGAGEE'S RIGHT IN TENANT'S CROP—
TAX TITLE**First National Bank
_____, Minn.

Editor Commercial West: Have a couple of questions to submit to your Legal Question box:

Question No. 1. A owns a farm and makes a loan on same to B. Later on A sells the farm to C. The loan to A comes due about May 1st, and C, who now claims ownership of the farm, refuses to pay the interest or take up the loan when same comes due. This makes it necessary for B to foreclose his mortgage. He does foreclose and obtains sheriff's certificate of sale about July 1st. C does not live on the farm but has it rented out. Is there no way that B can claim a lien on the crop raised during this year that this occurs? C does not pay taxes and has never occupied the farm.

Question No. 2. A owns an 80-acre farm and owns a life interest in an adjoining 80 acres and also owns meandered land in a dry lake bed. This party gives a mortgage on all of the land, including the land with only life interest. B, who holds the mortgage, forecloses the mortgage and obtains sheriff's certificate to same and later sheriff's deed. What title would B have on the land that the mortgagee only held life interest? The title would be just the same as the title that the mortgagor held and would continue only during the life of the mortgagor and no longer, would it not? If mortgagee in this case pays up delinquent taxes he can obtain tax deed that will make his title good, can he not? That requires in Minnesota five years, does it not?

Answers

WRIGHT & WRIGHT, Attorneys, Minneapolis

Answer to question No. 1: We think that B cannot claim a lien upon the crop unless B has obtained a deficiency judgment against C in the foreclosure proceeding. If B has obtained such judgment against C, he would be in position to levy the judgment against such interest as C might have in the growing crop. B would be unable to force any claim against the renter's interest in the crop.

Answer to question No. 2: By reason of the foreclosure, B would only obtain such title to the property as A had himself. B would, therefore, succeed to the enjoyment of the property during the actual life of A and subject to A's limitations and restrictions and subject to A's duties. The mortgagee could obtain a tax title in five years and this title could be made marketable by an action to quiet title or by obtaining a Torrens title.



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Burglary, Robbery, Fidelity—What's the Difference?

Many bankers throughout the country do not seem to distinguish the coverage which is granted by insurance companies under the term of "burglary insurance," "robbery insurance," and "fidelity insurance," and it becomes necessary, very often, said George D. Bartlett, secretary of the Wisconsin Bankers Association and manager of the Bankers Limited Mutual Casualty Company, to explain that there is a marked difference in these forms of coverage.

Mr. Bartlett describes the different coverages as follows: Bank burglary is usually considered a night attack, where by means of explosives a locked safe or vault is entered. Robbery, or daylight holdup, as it is more generally known, is an attack by yeggmen during the daytime by which employes are forced, under threat of violence, to surrender to the robber money, securities and other valuables. Fidelity insurance is a protection against loss through fraud, dishonesty, forgery, theft, embezzlement and any other dishonest criminal act on the part of an insured employe.

The bank burglary and robbery policy now issued by nearly all of the insurance companies is a form which was copyrighted by the American Bankers Association after same had been drafted by the Insurance Committee of the association, together with a committee representing the old line burglary insurance companies. The sale of this policy is not limited, however, to members of the American Bankers Association. The "burglary hazard," as covered in this policy, necessitates forcible entry into the vault, and into the safe contained within a vault. The policy may also cover against loss by robbery or holdup occurring within the premises, when the necessary number of employes is regularly at work. A separate premium is charged for the robbery hazard and it is always necessary that a bank have within its premises at all hours, when the bank is open for business, the number of employes stated in the schedule attached to the policy.

Prior to 1919 both the burglary and robbery hazard were covered under these policies by the payment of one premium, as prior to that time losses had been nearly all due to burglary, and not to robbery. Conditions changed about that time, and the holdup hazard became the more dangerous of the two, which induced the insurance companies to make a separate charge (usually \$1.00 per thousand) for the robbery coverage.

As the A. B. A. standard form of policy contains a restriction whereby the insurance company shall not be liable for a burglary or robbery loss if an employe of the assured is criminally implicated as an accessory in effecting or attempting to effect a loss, the carrying of fidelity bonds upon bank employes becomes very essential, for the coverage furnished under a fidelity bond is intended to cover the criminal acts of an employe, including acts that would render void a burglary or robbery policy.

Many banks do not seem to understand that there is a difference between a regular robbery policy and what is known as a messenger holdup policy. The regular robbery policy only covers loss from robbery within the premises, while a messenger robbery policy is intended to cover the robbery of a bank employe when performing duties outside of the bank premises.

NEW YORK STATE INCOME TAX LAW

New York—A thorough analysis of the many problems which confront persons who must pay state income taxes is contained in the booklet, "New York State Income Tax Law; Practical Questions and Answers," which has just been issued by the Irving National Bank.

This book is the latest of several published by the Irving in recent years on federal and state income tax legislation. Its appearance a fortnight before the date for filing state income tax returns gives it special value. It is a book of 48 pages, divided into three parts. In the first section, a wide range of puzzling problems is covered in question and answer form. The second section contains a calendar of dates on which state taxes must be paid. The third section includes the text of the state income tax law, with amendments up to date.

STATEMENT OF CONDITIONS OF MICHIGAN BANKS

Lansing, Mich.—Commissioner of Banking H. A. McPherson at Lansing has issued the bulletin showing the condition of state banks and trust companies in Michigan at the close of business March 10, 1922.

Total deposits in commercial and savings banks aggregate \$969,684,000. In comparison with the report of February 21, 1921, a decrease of \$25,000,000 is shown in deposits. Total loans and deposits amounted to \$446,974,000. Total reserves aggregated \$119,024,000 showing a decrease of \$61,792,000.

BILLION IN TAXES DUE UNITED STATES

Washington—Internal revenue collectors and deputies in all districts and subordinates in Washington have been instructed by Commissioner Blair to hurry forward all tax cases now on appeal to expedite adjudication. This is the first move in a new drive to speed up payments of more than \$1,000,000,000 in back taxes.

There are many cases on the docket of the Tax Appeals Board involving taxes of \$1,000,000 and more remaining unpaid because tax-payers have filed claims that the assessments are inequitable.

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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Grand Jury to Investigate Affairs of North Dakota Bank

Grand Forks, N. D.—Grand jury investigation of the affairs of the Scandinavian American Bank of Fargo will be commenced on Tuesday, May 2, under an order issued by Judge C. M. Cooley of the district court.

Judge Cooley issued the order on the application of State's Attorney William C. Green, the application setting forth the fact that irregularities in the conduct of the Scandinavian American Bank were such as to require a grand jury examination.

The grand jury will be made up of 23 members. All proceedings will be secret, and only the results will be announced.

Investigation by the grand jury route was determined upon by state officials as a result of dismissal of the A. C. Townley embezzlement case in Fargo, and the O. E. Lofthus perjury case.

The grand jury is not restricted to the affairs of the bank, but, upon being convened, may take up any other subjects that it might desire to investigate.

WANTS TO RESIGN POSITION WITH BANK OF NORTH DAKOTA

Bismarck, N. D.—W. B. DeNault, manager of the farm loan department of the Bank of North Dakota has asked the industrial commission to relieve him of his position, which he assumed with the understanding that he would be relieved after he had organized the department and got the wheels running smoothly.

The industrial commission asked Mr. DeNault to continue in the capacity as manager of the farm loan department at least until the end of the fiscal year, July 1, and it is expected that he will do so. In asking to be relieved of the position, Mr. DeNault said that his own business, from which he received an income larger than his present salary, needed his attention.

NORTH DAKOTA GUARANTY FUND COMMISSION MEETING

Bismarck, N. D.—The Guaranty Fund Commission met here April 11 to take up the question of administration of the fund created under the bank deposit guaranty law. It is stated that there is not likely to be any payments made out of the fund at present because of the fact that many of the banks which had been closed are reopening, and the board desires to encourage reopenings of banks that can be considered in good shape when they have brought up their reserve.

ASSOCIATED INDUSTRIES OF NORTH DAKOTA

Grand Forks, N. D.—Orlando Hegge of Fargo was elected president of the Associated Industries of North Dakota at a meeting of the managing board recently held here, succeeding O. J. Barnes of Grand Forks, whose resignation was accepted.

The board decided to retain the office of the association at Grand Forks until the annual meeting to be held in April, 1923, when the location of the office will be definitely settled.

NORTH DAKOTA NOW HAS \$30,000 FROM UNCLAIMED ESTATES

Bismarck, N. D.—North Dakota has \$30,853.41 in its treasury realized from estates which have not been claimed by any persons or the United States.

This amount, it was announced at the office of the state auditor, has been transferred from the escheated estate fund to the permanent fund common schools. It will be used in farm loans and bond investments.

HAIL WARRANTS OF 10 COUNTIES CALLED IN

Bismarck, N. D.—The first call for payment of 1921 hail warrants has been made by John Steen, state treasurer. The call includes 10 counties, as follows: Adams, Barnes, Benson, Billings, Bottineau, Bowman, Burke, Burleigh, Cass and Cavalier. The total amount of warrants for these counties is \$651,755.52. Because of the fact that about \$150,000 of warrants included in this amount are held by the Minnesota Loan and Trust Company, and that concern has indicated its willingness to keep the warrants for a longer period, the treasurer is enabled to pay the warrants presented from the 10 counties. The actual amount in cash to be paid out is about \$450,000. The call includes warrants up to No. 3118.

DEMAND FOR FARM LABOR IN NORTH DAKOTA

Fargo, N. D.—While demands for farm labor throughout North Dakota are rather light, according to the latest report compiled by H. B. Fuller, secretary of the North Dakota Farm Bureau Federation, Mrs. Mintie Bowe, in charge of the Fargo state and federal employment bureau announces that she is able to place all good farm hands as fast as they apply.

"There is still no demand for any kind of labor outside of experienced farm help," said Mrs. Bowe, "but I have 50 unfilled orders on my books at the present time for experienced farm hands. I have filled orders from every section of North Dakota.

"The delay in spring seeding caused by the wet weather has scattered the big demand over a period of three or four weeks that usually is concentrated in one week. Instead of the usual rush and concentrated demand that usually hits our office, the requests have been strung along this year."

BANK AT SAWYER, NORTH DAKOTA, REOPENS

Bismarck, N. D.—The First State Bank of Sawyer, closed October 3, 1921, because of depleted reserves, has been reopened, according to announcement by the state bank examiner. This is the fifteenth of two score North Dakota banks, closed since November, 1920, to reopen.

CIRCUIT OF NORTH DAKOTA FAIRS PROPOSED

Bismarck, N. D.—Proposals for creating a state fair circuit of four cities—Fargo, Grand Forks, Minot and Mandan—and for obtaining legislative appropriations to aid in bettering exhibits, will be discussed at a conference to be held here on April 26. The conference was called by Joseph A. Kitchen, commissioner of agriculture and labor, and will be held under the auspices of the North Dakota State Fair Association.

TO ADVERTISE NORTH DAKOTA

Grand Forks, N. D.—S. G. Rubinow recently returned from Chicago, where, in behalf of the agricultural committee of the North Dakota Bankers Association, he instituted a campaign to give favorable publicity to North Dakota in general and the Red River valley in particular.

Mr. Rubinow said that a number of leading Chicago bankers expressed great faith in the possibilities of the Red River valley and increased confidence in this state's future, now that a change in the state administration has taken place. Dan Norman, vice president of the Commercial and Continental Bank, was quoted as saying that in several respects this state had been more fortunate than any other in the Union, particularly in not having experienced high inflation in land values.

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SOUTH DAKOTA

Eastern Capitalists Will Operate South Dakota Mica Mines

Custer, S. D.—New York capitalists who have purchased what are known as the Great Northern Mica Company group of mica mines in the Sylvan Lake district near Custer are preparing to develop the mica industry of the Black Hills this year. It is declared this group of mines contain one of the largest mica deposits in the United States. The development of the mica mines will add to the importance of the Black Hills as a great mineral producer.

Franklin B. Coats, one of the New York men concerned in the purchase, states that he has seen Black Hills mica put to the test on the market with mica from other fields and that it ranked with the best. The mica project of the Black Hills will be equipped with the very best equipment obtainable. An Ingersoll-Rand drilling outfit, with compressed air, etc., will be installed by the new owners.

It is expected that the elaborate development of the group of mica mines will commence about May 1. The question of labor for the mica mines is believed to be easy of solution, as it is thought ample men can be secured in this part of the Black Hills for mine work. Many women also will be employed in the factory which will be conducted in connection with the group of mica mines, the factory work being of a light character which women can do.

DISTRIBUTING \$6,000,000 SOLDIERS' BONUS IN SOUTH DAKOTA

Yankton, S. D.—South Dakota's bonus job is drawing along into its final and probably its most difficult stages. Although more than half the ex-service men of the state have been paid, and more than half the \$6,000,000 fund has been distributed, the remaining claims, or a good share of them, will cause the state bonus board more exhaustive investigation and barren labor than all the ones gone before, in the opinion of Fred B. Ray, executive officer.

The job of "boiling down" has been a difficult one quickly done, but the cleaning up process promises to require the full time limit given by the law. This is June 30, 1923. For the "hard nuts to crack" are still to be cracked.

Not a single claim has yet been formally rejected, Colonel Ray said, but some are going to be, and he estimates the number at 3,000. Up to a week ago about 29,000 claims had been received, of which 21,000 had been paid, leaving around 8,000 on hand unpaid. Of these 8,000, probably 6,000 are irregular and doubtful of payment.

CATTLE INDUSTRY IN SOUTH DAKOTA

Rapid City, S. D.—There was a good attendance at the annual meeting of the Western Stock Growers Association, lately held in this city. At a business session the old officers were reelected for the coming year, as follows: President, James T. Craig, Belle Fourche; vice president, Thomas Jones, Midland; secretary-treasurer, Frank Stewart, Buffalo Gap.

The annual report of Secretary Stewart stated among other things that unquestionably the cattle business had been more seriously affected by the depression of the past year or two than any other business. "When we consider the marketing charges," said the secretary in his report, "we find a very material increase in freight rates and commissions, and 40 per cent in yardage."

The report showed that the United States today has practically the same number of cattle as on January 1, 1917, South Dakota standing sixth in number of beef bred cattle, with 1,601,000 head, a reduction of 341,000 since January 1, 1920. The report stated that it is quite probable that 1922 will show a very material general reduction, for the reason that in 1920 almost 50 per cent of the beef

slaughtered at 69 markets under government supervision were calves, while for 1921, of the 11,415,848 slaughtered in the United States, 3,807,563—33 per cent—were calves.

The report shows the association has 389 members, listing 113,319 cattle, as against 543 members and 147,014 cattle in 1920. During the past year an aggregate of 11,576 estrays, valued at \$549,067.45, were recovered for members of the association by inspectors at the big market points.

BANKS MAKE EXCELLENT SHOWING

Bryant, S. D.—Reports of the various banks doing business in Hamlin county show a material increase in deposits and general business over the last reports.

The current reports show the 13 banks doing business in the county have aggregate deposits of \$2,766,175.71, a gain of \$110,799.29 since December 31.

The reason for the increase in deposits is that a large amount of grain and livestock were sold by the farmers of the county after the recent increase in prices.

There also has been a large amount of liquidation of indebtedness, and loans and discounts show a big decrease since December 31.

REVENUE FROM SOUTH DAKOTA OIL LEASES

Pierre, S. D.—The records of the state land department show that since the enactment of the law providing for oil leases on state lands, the state has received \$10,100.

This sum is merely for the privilege of drilling on state lands, and the leases contain a royalty provision to the state in case oil is secured in any of the drilling.

PREDICTS LOWER RATES ON FARM LOANS

Mitchell, S. D.—That an interest rate of 5 per cent. on farm loans in the northwest is close at hand, is the statement of W. C. Baker, of Mitchell, director of the Federal Land Bank of Omaha, which operates in this district.

Mr. Baker said: "An interest rate of practically 5 per cent. on farm loans is close at hand through the service of the Federal Land Bank of this district. Sales of bonds indicate that the present interest rate of 6 per cent. will soon be reduced to 5½ per cent. The bank now has a reserve fund of \$270,000 and undivided profits of \$588,264, of which there accrued in March \$66,336.66. These undivided profits belong to the borrowers and will eventually be returned to them. These dividends will make the net interest rate to the farmer about 5 per cent.

"In February, \$75,000,000 of 5 per cent. bonds were sold in two days at 102½, and now sell at from 103½ to 104. In May or June another issue of \$75,000,000 will be offered, of which this district will have about \$7,000,000.

"Loans in January were \$1,754,500; in February, \$2,614,000, leading all other districts for that month. In March loans were \$3,124,700. Total loans since organization completed to April 1 were \$65,958,790, of which there has been paid \$2,064,450, leaving in force loans of \$63,894,340.

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Send us your collections on Sioux Falls and surrounding territory for careful attention and prompt returns.

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Power Company Reflects Increased Business in Montana

A report from New York states that officials of the Montana Power Company say that there has been considerable improvement in the company's business. During February and March there was an average load increase on the lines of the company of approximately 1,000 k. w. and the prospects are that this increase will continue for some time.

The gain is due entirely to the recovery of business conditions in Montana. The resumption of copper mining in the state, especially in the Butte district, has been a big factor, but in addition the excellent outlook for crops, larger traffic on the railroads, especially the Chicago, Milwaukee & St. Paul, which is electrified in the state and gets its power from the Montana company, and the recovery in the lumber business have also aided in the improvement.

There was little increase in earnings during the first two months of this year as compared with the same months of 1921, but March disclosed a substantial improvement, and it is estimated that the revenues last month were approximately \$75,000 ahead of March a year ago. April is expected to show a still larger increase.

The company has machinery, plants, power developments, and all the other necessities for a gross business of \$9,000,000 if the demands develop to this extent, and some officials believe this goal will be reached on the average before many months, with the prospects that 1923 as a whole will exceed that figure. Such a gross business would compare favorably with the company's record year.

The Montana company has practically a monopoly on the power situation in the state of Montana, but, as explained by John D. Ryan, president of the company at a Congressional hearing several years ago, this monopoly is not due to any attempt to keep others from developing water site, but may rather be referred to as a monopoly of the market for power.

Operating Costs Low

Mr. Ryan explained this phrase by saying that the company's costs are so low that its rates cannot be duplicated, and for that reason it has been more economical for large power users to purchase from the company than it would have been to develop their own power sites, etc. As an indication of the company's low rate, officials point out that although the Montana Public Utilities Commission has been functioning for nine years no complaint has ever been made against the Montana company as to rates, etc.

There are more than 2,000 miles of transmission lines of the company in Montana, half of which carry 50,000 volts and the other half 100,000 volts. The territory covered is approximately 300 miles. Only recently the lines were extended eastward to take in several coal properties in that section, and practically every important coal mine in the state is now using power supplied by the company.

It is pointed out that these coal companies, before becoming customers, investigated the feasibility of supplying their own power at the mouths of their mines, but despite the fact that there would be no hauling cost for coal, etc., it was found that the power could be purchased from the Montana at a lower rate than was possible even if the coal mines supplied their own fuel right at the properties.

Electrification of Other Railroads in View

That the business of the company will continue to grow is admitted in all quarters. The success of the electrification of the St. Paul lines over the Bitter Root mountains is expected to eventually bring about electrification of the Great Northern and Northern Pacific roads in the state, because electricity has been shown to be more economical

and to give much better service than is possible with steam engines.

Late in 1916 it had been practically decided to electrify the Great Northern lines in Montana, but the entrance of this country into the World War, and the government operation of the railroads caused the plans to be abandoned. After the end of the conflict railroad conditions were so unsatisfactory that no attempt was made to resume negotiations. Now, however, railroads have improved their positions materially, and it would not be surprising to many if steps were to be taken in the comparatively near future to bring about the electrification of the so-called Hill roads in Montana. This would mean additional business for the Montana company and would bring about the development of additional water power sites in the state.

Dates for Bankers' Group Meetings in Montana

Helena, Mont.—Dates and locations of group meetings of bankers have been announced by A. T. Hibbard, secretary of the Montana Bankers Association. The opening date is May 29, and the closing date June 6. In chronological order the schedule is as follows:

May 29, Group 2 at Miles City. A. W. Raen, cashier of the Wibaux County Bank, Wibaux, is secretary.

May 30, Group 7 at Hunter's Hot Springs. T. W. Marshall, cashier of the Reed Point State Bank, Reed Point, is secretary.

May 31, Group 6 at Deer Lodge. The secretary of this group is A. J. Lochrie, cashier of the United States National Bank, Deer Lodge.

June 1, Group 3 at Missoula. A. A. Lessig, cashier of the First National Bank of Charlo, is secretary.

June 3, Group 5 at Great Falls. N. B. Matthews, president of the Basin State Bank at Stanford, is secretary of this group.

June 5, Group 1 at Fort Benton. The secretary of this group is F. A. Flanagan, cashier of the Benton State Bank, Fort Benton.

June 6, Group 4 at Wolf Point. C. E. Hoppin, cashier of the Glasgow National Bank, Glasgow, is secretary.

This schedule is so arranged as to permit guests and visitors to attend each of the group meetings without loss of time and without any unnecessary traveling expense. Arrangements for the program and entertainment of the meetings are in charge of the group organization officials, who have assured us that every effort is being made to make this year's meetings the most valuable and interesting that have yet been held.

The group meetings will be preliminary to the annual meeting of the Montana Bankers Association, which will be held in Missoula. The dates are August 18 and 19.

Senator W. A. Clark, president of the association, is expected to attend the convention and preside.

Work of the Federal Reserve Bank in Montana

Great Falls, Mont.—The Federal Reserve Bank is not responsible for the contracting and expansion of the currency of the country, O. A. Carlson, vice president and manager of the Commercial National Bank, told the Great Falls Ad Club at a recent luncheon. Mr. Carlson was formerly manager of the Helena branch of the Federal Re-

serve Bank system and he explained the workings of the reserve system.

"No bank, a member of the system, that is honestly managed and whose loans are of such character as to make the paper eligible for rediscount, need have fear of failure," he said. "No deserving member bank that has a sufficient amount of eligible paper has been deprived of needed assistance in time of stress."

Mr. Carlson stated that the general sentiment towards the system, where unfavorable, is not moulded by ignorant or prejudiced critics but there is high appreciation of the service it has rendered during the trying times through which the country has passed.

Confidence Is Essential

"Credit signifies trust, confidence, capacity, and back of it all, character," he said. "Confidence has been one of the biggest assets in community building. Men having confidence in each other has enabled them to subdue the elements and build states and cities. Their confidence came in helping one another in working for a common goal, at the same time benefiting themselves and their families. Each relied on the other's word. Confidence seems to be lacking at present, especially so far as banks generally are concerned. If the general public throughout the state had confidence in banking institutions, instead of withdrawing funds from banks to be carried about or buried in a can the present situation would be materially bettered. No one man of us is swinging his full reach—we're limiting our attack to the elbow punch. Fear is the cause, fear of something, we don't know what—that will get inside our guard if we are not careful. Restore confidence once more between man and man, as well as between nation and nation, then watch us come back and clean up some of the big jobs before us.

Failures Not Due to Dishonesty

"I recently read an editorial which I believe to be timely. It referred to complaints made by the radical element because newspapers do not announce bank failures in large type. Undue advertising of that sort would contribute only to more depression and, as outlined in the article, should be handled as carefully as the failure of your neighbor. Bank failures at this time are not necessarily due to crookedness. There are some closed banks in Montana now and recent failures have not been due to insolvency but because they are unable to collect from their borrowers, and when they are in that position and required to stand withdrawals of funds for taxes, etc., they naturally run out of funds and suspension follows. Restored confidence and a crop or two will place the banks again in good condition."

TAX RECEIPTS LARGEST IN HISTORY

Havre, Mont.—March tax collections at the Hill county treasurer's office for the month amounted to \$17,312.89, which is approximately 50 per cent more than any previous receipts for that month.

Total receipts amounted to \$45,950. This includes the state highway fund, license fees and county officers' fees as well as the tax receipts. The county now has on deposit in banks in the county, which are open at the present time, \$399,295.21.

GUARANTEE OF BANK ALLOWS BUTTE SCHOOLS TO KEEP OPEN

Butte, Mont.—Butte's public schools are not to be closed on account of lack of funds. The Metals Bank of Butte has offered to underwrite \$75,000 worth of warrants to be redeemed by popular subscription on a basis of \$9 for each child of school age, and this offer has been accepted by the board. Two days of soliciting by a volunteer committee resulted in the raising of \$15,000 cash and \$5,000 in pledges. The board accepted the offer after the failure at a special election of a special tax for the purpose of keeping the schools open until the end of the normal terms.

NEW ISSUES OF ONTARIO BONDS

Toronto—"Thirty year 5 per cent. bonds, with principal and interest payable in New York, are very scarce, and such an issue warrants the careful consideration of all

investors, more particularly when the bonds are issued by the wealthiest province in the Dominion of Canada," states a circular letter of Wood, Gundy & Co.

"We are fortunate," continues the letter, "in being able to offer a new issue of Province of Ontario 5 per cent. bonds, due April 1, 1952 (non-callable), with principal and interest payable in New York, at price of 99.25 and interest, yielding 5.05 per cent (payment in United States funds).

"Ontario is the leading province in Canada and has a population of more than one-third and an agricultural and mineral production of more than 45 per cent. of that of the entire Dominion.

"With the world-wide tendency toward declining money rates, we feel that thirty-year, non-callable 5 per cent. coupon bonds, which are a direct and primary obligation of a Canadian province, is an exceptional opportunity for discriminating investors."

DAIRYING IN ALBERTA

Edmonton, Alta.—There were 423,838 dairy cows in the province of Alberta in 1921, a 30 per cent. increase over 1920, according to C. P. Marker, provincial dairy commissioner. There was a 6 per cent. butter increase during the period under review, and 140 per cent. cheese increase. Creamery butter totalled 12,525,000 pounds, an increase of 10 per cent. over 1920. Licenses were granted to 483 operators of creameries, cheese factories and milk stations.

NORWEGIAN BANK REPORT SHOWS CUT IN NOTE CIRCULATION

Washington—The February report of the Bank of Norway (Norges Bank), just published, shows a decline of the note circulation from 378,000,000 to 375,000,000 kroner, whereas the gold reserve has remained static, namely 147,000,000 kroner.

The index figure for prices has fallen seven points, from 260 to 253. Petroleum, gasoline and metals have experienced the largest fall in prices.

The annual reports of the large banks have now been made public and generally show heavy profits. Most of them give smaller dividends than usual, however, and write off heavy amounts on their loans. The consolidations of provincial banks and the large banks continue, which must be considered as a strengthening of the banking of the country.

The bond market in Norway is firm and active. The stock market is unsettled, indicating a weak tendency in industrial papers, a firm tendency in banking shares and hardly any interest in shipping shares. Most of the industrial markets are dull. The wood pulp market showed some signs of improvement, but the prices have continued low and few bargains have been made. The paper market is dull, although there is some demand for certain sorts of paper. The freight market generally is very quiet, but the market on South America has indicated some increasing activity.

FORMER BANK CASHIER TO FACE TRIAL

Fargo—The case of H. H. Bergh, former cashier of the First National Bank of Towner, indicted by the federal grand jury on 36 counts, alleging irregularities in banking methods, will probably be heard at the Devils Lake term of the United States District Court in June.

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A Champion of the Interests of Western Canadian Provinces

J. H. Ashdown, in a letter addressed some time ago to Saturday Night, gave a very terse and direct statement of western opinion upon some large matters of public policy, says The Manitoba Free Press. The letter was brought out by a circular issued by Saturday Night, in which, in declaring its editorial policy, it declared itself on protection and in particular criticized those who, with adverse exchange, would "lower the bars" to United States goods. Mr. Ashdown, in his letter of comment upon this circular, said:

"I note what you say in regard to the tremendous "tribute" that Canada is paying to the United States in the shape of exchange. There is a large amount of truth in this, but it is a condition for which the Canadian manufacturer as a class is very largely to blame. Permit me to say that so far as the J. H. Ashdown Hardware Company is concerned, we prefer always to buy at home. Manufacturers within reach of Winnipeg have our first preference so far as purchases are concerned; then those located in Eastern Canada, providing they will treat us right in regard to price, quality of goods, and the way these are put up. We have had many complaints against the Eastern manufacturers because they, in the majority of cases, took full advantage of the tariff when making their prices. The quality, pattern, or finish of their goods has often been unsatisfactory, also their method of putting up; and these difficulties, together with the fact that our manufacturers have not in many instances a sufficient capacity to supply the needs of the West, have made it necessary to go to the United States for a large portion (possibly 50 per cent.) of our requirements. This, in spite of the fact that we desire to go out of Canada only when we are compelled to (mainly on account of the exchange).

In Interest of All Canada

"I may say that I have read your paper for a number of years, but I do not remember when you have laid stress on anything that would really tend to remedy these conditions. I have thought if more attention were paid to the Western country and its requirements, and if your leading men would take the trouble to be a little more in touch with the West, it would be much to the advantage of the whole of Canada. The whole trouble with the Canadian manufacturers, or rather with a large portion of them, has been that no matter how high the tariff wall and exchange has been, he has taken full advantage of it in his prices, so that the Canadian consumer pays in many instances the United States price plus the amount of the tariff and exchange. A raise in the tariff is practically always a signal for an advance in the price of manufactured goods.

"As to your circular itself, I consider the wording of this most unfortunate and altogether unworthy of a publication of your standing, and I happen to know that this has aroused most unfavorable comment, and when you speak of there being a section whose creed is 'lower the bars,' 'let's have free trade,' 'work for foreign workmen first and our own next,' 'let Canada be a dumping ground for surplus products from other countries,' etc., you are talking the

most utter nonsense. I do not think there is any reasonable man who, considering the needs of the country, would desire free trade or anything nearly approaching it. There is no call for free trade, but there is a material difference between that and what is called 'protection'. We are all prepared to have a tariff for revenue, but that ought to be sufficient; incidentally, of course, it will give protection and as much protection as any manufacturer ought to have; it is not a proper revenue producer if it goes beyond these limits. We should not have a tariff such as will build up industry at the expense of the consumer. You must remember the prosperity of your Eastern manufacturers depends in the final analysis on the prosperity of the country as a whole, and largely that of the West; and you may rest assured that so far as the West has any voice in the matter the days of abnormally high protection are numbered.

"Please see if you cannot look at both sides of this question. Come to the West, see the hard work of the farmer, the discouragements he meets with, and consider the fact that these provinces are not in the same position as Eastern Canada in many respects; we have not got our own natural resources; we have not our proper representation in Parliament; and we are compelled to pay unduly high prices for all necessities, largely because of what we consider unjust freight rates and a high tariff. Consider these facts, and you will have a better understanding of the real situation."

CANADIAN GOVERNMENTAL EXPERIMENTS AID FARMERS

E. S. Archibald, director of Dominion farms, announces that as a result of government experimental work nearly \$60,000,000 is being saved to Canadian farmers annually.

Starting with four farms in 1886, the system of experimental farms operated by the government now comprises twenty-two farms, seven sub-stations, two tobacco stations and one hundred illustrative farms.

Marquis wheat, hullless oats and sunflowers as a silage crop are among the achievements of the experimental farms. Marquis wheat, now the staple wheat of Canada, was evolved by Dr. Charles Saunders, Dominion cerealist, on the central experimental farm near Ottawa. Dr. Saunders also originated hullless oats. It was to the experimental farm that was due the change in the status of the sunflower from a weed to an important silage crop.

Experiments are always going on. Varieties of grain are tested for certain regions. Proper crop rotation is figured out. The best feed for dairy cattle is determined. Every product and method of farm work sooner or later come up for survey and possible improvement.

It is upon the work of the experimental farms that the government bases its educational campaign to insure the greatest profits to farmers, and it is the work of these government scientists that has brought farming in Canada to its high standard and made it one of the chief sources of the nation's wealth.

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IMPORTANCE OF MINERAL INDUSTRY TO CANADA

Mr. Alfred W. G. Wilson, in the "Summary of Mines Branch Investigations, 1920," just made public, writes convincingly of the importance of the mineral industry to the welfare of the Dominion. It appears that the officers of the mines branch have had under preparation during the past four years a comprehensive report on the development of the chemical and metallurgical industries of the country; this will be hailed with enthusiasm when it appears, as something of the kind is badly needed. And it should be kept up to date by means of appendices or by rewriting such papers as describe obsolete conditions.

This most important economic problem before the people of Canada is, as Mr. Wilson points out, the extension of industry, not alone to meet local needs, but also to furnish surplus manufactures to be exchanged for commodities required by us, but not produced in this country. The four primary, or fundamental industries of Canada are agriculture, mining, forestry and fisheries. All others are based upon these. Agriculture provides occupation for a large part of our population and the annual value of its products exceeds that of any other group. It is erroneous to assume that these facts alone constitute agriculture the basic industry of the country. To do so is to show a misunderstanding of the meaning of the term. Inquiry shows that minerals and mineral products are the bases of all the fundamental industries.

Since the dawn of history, civilization has progressed through the discovery of new uses for mineral products as applied to agriculture and industry. The best agricultural practice is dependent for its success not only on a supply of plant foods derived from minerals by natural or artificial processes, but upon metallic implements suitable for economical operations. The farmer feeds us, but without the help of the ploughshare the task would be beyond his strength.

The report covers the doings of the metalliferous mines division; of the non-metalliferous division; deals with ore dressing, ceramics, and road materials; finally it treats of fuels and fuel testing. The last section, written by Messrs. B. F. Maanel and J. H. H. Nichols, contains much information of the highest importance. It begins to look as though in air-dried peat a solution of the supply of cheap fuel to those dwelling in the central regions may be forthcoming.—C. A. B. in Manitoba Free Press.

BANKING AND FINANCE IN CANADA

Toronto—The April review of the Canadian Bank of Commerce says:

"Dominion and provincial bonds, and some of the debentures issued by the leading cities in eastern Canada, continue to change hands at a price to yield the investor approximately 5½ per cent. Western municipal debentures cannot, however, be marketed except at a price to yield a higher rate to the investor. The market for them has been adversely influenced by reports of additional defaults in Saskatchewan. It has been officially stated that the

position of the rural municipalities in that province, as disclosed by official returns now available, is not as satisfactory as it was a year ago. The percentage of uncollected taxes has increased substantially in practically every part of the province, and in consequence many municipalities have found difficulty in making the required payments to school districts and telephone companies. The actual increase in uncollected taxes as compared with 1920 is 30 per cent., and this is undoubtedly due in large measure to unfavorable economic conditions in the latter part of 1921. To some extent also it is due to the increasing disregard of the obligation to pay taxes. In 1919 the amount of interest paid to the banks by rural municipalities in Saskatchewan was \$191,154. In the succeeding year the total was \$270,546, while in 1921 it reached \$365,000. These interest payments are those on ordinary loans for current expenses, and do not include interest on seed grain relief and on loans against debentures.

"The February bank statement showed only a nominal decline in deposits and an increase in current loans in Canada of \$5,387,034, as compared with January. Current loans in Canada, however, fell \$122,696,892 from the figures of a year ago, and deposits in Canada \$161,005,281. Note circulation increased during February \$1,845,186, and the total at the end of that month was \$164,490,301, or \$42,927,616 less than a year ago. The February statement, as a whole, indicates slower liquidation than in the two prior months."

The Bell Telephone Co.

of Canada

Invites you to Partnership

The need of new capital for more telephones provides the small investor with an unusual opportunity to invest in Canada's greatest public utility. It has paid 8% dividends for 36 years without interruption.

You may buy as little as one share, but as the issue is limited we advise your buying as much as you can, while the yield is still 7½%. You can purchase this stock on our partial payment plan.

Price: At Market. At current price on the Montreal Stock Exchange, the stock yields approximately 7½%.

Write for important booklet today.

Greenshields & Co.

INVESTMENT SECURITIES

Montreal: 17 St. John Street

Toronto: 14 King Street, East

Ottawa: Central Chambers

Business Want Department

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

Rates for advertisements in this department are 4 cents per word each insertion. Words displayed in capitals, 8 cents per word. Initials, name, address, location and abbreviations count as one word, each. Copy paragraphed, twenty-eight cents per line. **CHECKS, CASH OR POSTAGE STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by a two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

BUSINESS CHANCES

TWIN CITY BANK FOR SALE

Will sell controlling interest in a Twin City bank; capital \$50,000; write for further information. Address "G30" Commercial West. (65-16)

SITUATION WANTED

Wanted, by experienced collector, position on collections and renewing of commercial paper. Address "A24" Commercial West. (65-16)

Wanted—Position as assistant cashier or bookkeeper by capable young married man with state bank experience; moderate salary; best of references. Address "K11" Commercial West. (64-16)

Cashier with 17 years' continuous experience in country banking open for a position June 1st; best of references furnished and expected; can invest later; capable of taking entire charge of average country bank. Address "H9" Commercial West. (64-16)

HELP WANTED

Stenographer Wanted

Wanted—Young man stenographer and bookkeeper; bank, northeastern Montana. Address "B25" Commercial West. (65-16)

Wanted—First class lady stenographer for country bank; one able to run Burroughs posting machine; state salary wanted. Address "C26" Commercial West. (65-16)

MUNICIPAL BONDS

NOTICE OF BOND SALE

Bids are wanted at once for \$39,000.00 building bonds issued by Lake Williams School District of McLean County, North Dakota, bonds to mature in 20 years.

Interest on these bonds may be at any rate from 4 to 7 per cent. per annum and bidders are asked to submit bids from minimum to maximum rates.

Bids will be opened on May 2, 1922, at 10 o'clock A. M.

District consists of congressional township, including Village of Turtle Lake.

Certified check of 2 per cent. of issue.

Lake Williams School District No. 72, A. T. Anderson, Clerk.

(65-17)

NOTICE OF BOND SALE

Sealed bids will be received by Special School District No. 78, Walsh County, N. Dak., on May 8th, 1922, at 1:00 o'clock p. m. for the purchase of \$33,500.00 5 per cent. Bonds, Maturity in twenty years, interest payable semi-annually.

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

Dated the 14th day of April, 1922.

By order of the Board of Education. (65-16) G. J. MAURITSON, Clerk.

MUNICIPAL BONDS

NOTICE FOR BIDS

Bids will be opened May 11, 1922, by Halliday Special School District, Halliday, North Dakota, for \$35,000 bonds to be issued for the purpose of taking up outstanding warrants said bonds to bear interest at the rate of five per cent. payable semi-annually, and to mature in 20 years.

The population of Halliday Special School District is 640, and comprises 48 sections. The assessed valuation is \$1,169,642; bonded indebtedness \$6,600.

Certified check for \$1,000 to accompany all bids. (65-17) O. T. EVENSON, Clerk.

NOTICE OF SALE OF WATERWORKS BONDS

Public notice is hereby given that the City Council of the City of Murdo, will on Monday, the first day of May, 1922, at eight p. m., of said day, at the City Hall, in said City of Murdo, County of Jones, and State of South Dakota, receive bids for the following described bonds in accordance with this notice and the laws of the State of South Dakota.

Bonds will be sold to the amount of Twenty-five Thousand Dollars, issued for the purpose of constructing and maintaining a system of waterworks in said city of Murdo, said bonds to mature in twenty years from date of issue, with the option of the said city to pay said bonds or any part thereof, at any time after ten years from date of issuance, said bonds to draw five per cent. interest, payable semi-annually, all of which is pursuant to a special election held in said city of Murdo November 25th, 1919.

All bids or offers to purchase must be accompanied by a certified check for ten per cent. of the par value of the bonds bid on, said check payable to said City of Murdo, as a guarantee of good faith.

The right is reserved to reject and all bids.

By order of the City Council.

Dated April 4th, 1922.

J. A. CLUTE, (65-17) Auditor of the City of Murdo.

SHINGLES BY WATER ROUTE FROM PACIFIC COAST TO ST. LOUIS

The Frederick Luckenbach, of the Luckenbach Steamship line, bearing a shipment of shingles loaded by Krauss Brothers, from Seattle via the Panama canal, is now at Mobile. She is expected to arrive in New Orleans within the next few days, when 12 or 13 cars of shingles will be transferred to the federal river service for shipment by barge up the Mississippi to Cairo and St. Louis. These will be the first Pacific Coast products to be shipped by the all-water route to this territory, and the experiment is being watched with interest. The rate from Portland, Seattle and Tacoma via the Panama canal and the Mississippi river barge line on shingles is 75 cents a hundred pounds to Cairo, and 77 cents to St. Louis. The all rail rate is 86½ cents.—American Lumberman.

BETTER BUSINESS IN MOTOR TRUCK LINE

Cleveland, Ohio—The White Company, of Cleveland, reports March orders were approximately 20 per cent. higher than any month since May, 1920, and that deliveries exceeded any month since September, 1920. The first quarter's business, in both orders and deliveries, shows considerable increase over the corresponding quarter last year.

Reports from the forty branches of the company indicate a decided improvement in general business conditions. The demand for motor trucks to operate on railroads continues. The company has had a number of such trucks in successful operation for more than five years, a few of the numerous railroads operating White trucks on rails being the LaCross & Southeastern Railroad Company, Minneapolis; Verde Tunnel & Smelter Railroad Company, Clarkdale, Arizona; Mt. Hood Railway, Hood River, Oregon,

and the Tennessee Midland Railway, operating between Franklin and Mt. Pleasant, Tenn.

WAIVES ENDORSEMENT ON NOTE

Question. We had presented to us today a note with a somewhat unusual endorsement. The face of the note provides for six per cent. interest, payable annually. It is endorsed by the party to whom the note is given, and endorsement reads as follows: "For value received, I hereby guarantee the payment of the within note at its maturity, or at any time thereafter, with interest at the rate of eight per cent. per annum, until paid, waiving demand, notice of non-payment and protest."

Wish to get your opinion as to whether this guarantee as to an increased rate of interest is strictly legal and if the endorser can be held under his guarantee to make good this additional rate.

Answer. It is the opinion of our attorney that this endorsement would undertake to separate the original contract made in the note from that of the contract of endorsement, and it is in his judgment very doubtful whether this separation could be legally made or not. A part of Section 5805, General Statutes of Minnesota, 1913, is as follows: "Contracts shall bear the same rate of interest after they become due as before, and any provision in any contract, note or instrument providing for an increase of the rate of interest after maturity, or any increase therein after making delivery, shall work a forfeiture of the entire interest, but this provision shall not apply to notes or contracts which bear no interest before maturity."

In the circumstances if you expect to part with money on the strength of this endorsement, I suggest that the safe way would be to make provision for the same rate of interest after maturity that applies before maturity.

MORE PAPER MONEY IN GERMANY

Berlin—Another increase of printing press currency is shown by the weekly statement of the Bank of Germany. Over 800,000,000 marks have been added to the outstanding circulation, bringing that figure up to 123,000,000,000 marks. Treasury bills and trade bills were slightly increased. The discount rate is 5 per cent.

SOUTHWESTERN MINNESOTA BANK

Bare control offered at a very reasonable price—\$25,000.00 cash, balance good terms. Deposits over \$400,000.00; fine earnings; room for two men; dandy town, over 2,000 people; paper guaranteed.

J. W. OVERSTREET COMPANY
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1868

The Logical Method of Marketing Corn Is To Feed It To Livestock!

Banks wishing to encourage and promote this important industry in their communities will secure the best service in financing and clearing such operations through an account with

THE LIVE STOCK EXCHANGE NATIONAL BANK

CAPITAL AND SURPLUS \$2,250,000 Correspondence Invited CHICAGO

Review of the Live Stock Markets

South St. Paul, April 18—Passing of Lent and Jewish holidays this week, coupled with some improvement in the stocker and feeder demand, created a somewhat more favorable situation for cattle salesmen. Mild strengthening of prices, which was noted on closing sessions last week, continued Monday and today, with the result that values advanced 25 cents or more from the recent bottom basis.

Today's sales included a carload of 1,247 pound white-face steers and a few yearlings at \$7.50@8.25, in addition to a load of black steers showing a good start on feed and averaging about 1,240 pounds, which went to a Mineral Point, Wis., buyer for finishing purposes at \$7.75, with a slight trim at \$7.00. Spots up to \$8.50@8.75 have been observed on recent days, such money being realized on small lots of yearlings and baby heaves.

At these terms outlet has been as high as at any time in a month, but the records still indicate a lower average than at the high time last April. In spite of this fact cattle men are reporting better net returns than at this time in 1921, as feeders cost less when taken out for finishing this season than last and the cost of feed has not been so high.

With the gradual strengthening of prices which has been going on the beef steer business has moved up to the \$6.00@7.50 level more largely. Only a plain to cannery type of stock is now selling much under the former figure.

Call for stockers and feeders has not been broad enough to cause a bulge of substantial extent for the fair and medium stuff, although all useful grades appear a little more active than a short time ago. The \$5.50@6.75 basis has been in vogue this week for the intermediate sorts of all weights. Some of the finishing steers command more, while off-colored and poor conditioned light stock has been peddled out around and under \$5.00. Several loads of handyweight Canadian steers have sold recently at \$5.60@6.60.

Butcher cows and heifers are moving between \$4.00 and \$7.00 a cwt. Occasionally heifers on the baby beef order or included with yearling steers are earning more money. On the other hand, low grade killing cows, cutters and canners have been moving at \$2.50@3.50.

Bull sales range between \$3.00 and \$5.50, but majority of the bologna and beef grades land between \$3.50 and 4.50. Trade has been rather spotted for such stock. The veal calf deal has also been uneven at average levels lower than at any time since before the war. Today's vealer outlet was between \$3.00 and \$7.00 a hundredweight but toppy kinds sold mostly at \$6.00@6.25.

Hog prices slipped down some last week and are still a little below the recent high time, although trend the past few days has been a little stronger. Today's sales ranged from \$9.90 to \$10.30, while bulk of the droves were booked at \$10.20@10.30. Packing sows and stags sold down from \$9.00 to \$7.00 and feeding pigs went at \$10.60@10.75.

Very scant receipts of sheep and lambs are being booked here and there has been hardly enough trade recently to afford a gauge of market trend. The outlet for woolled native lambs is nominally from \$8.00 to \$14.75, and genu-

ine spring lambs are listed at \$15.50@18.50. Woolled ewes range from \$4.00 to \$9.75.

CHICAGO

Chicago, April 18—Slightly stronger cattle prices last week and at the start of the present period Monday were offset in part at least by the lower turn today so far as beef and butcher grades were concerned. Stocker and feeder sorts have worked up 10 to 40 cents, with demand fairly active. Average price of good beef steers last week stood at \$7.90 and top yearlings registered at \$9.25. Quotations on beef steers today ranged from \$6.50 to \$9.25 practically with canner steers at \$4.25@5.25 and stockers and feeders at \$5.75@7.50. For butcher cows and heifers terms were between \$4.50 and \$8.50, while stock heifers and feeding cows earned \$4.00 to \$5.75. Bulls drew \$4.00 to \$6.25 and veal calves \$4.00 to \$7.75.

Hogs showed an average loss at the close last week of 50 cents, and variations thus far this week have left little net change from that basis. Today's trade was at \$8.75@10.60, with bulk \$9.80@10.50.

Sheep and lamb prices dropped 25 to 75 cents last week, with lambs hit worst. Monday continued weak but there was a little reaction today. Lambs were quoted in the short class at \$9@13.75, yearling wethers at \$9.75@12.25, wethers at \$7.25@9.50, and ewes at \$3.00@9.00.

SIoux CITY

Sioux City, April 18—Weaker turn of the cattle market today counter-balanced strength of recent sessions. Butcher steers were sold at \$6.50@8.25, butcher cows and heifers at \$4.30@7.50, stockers and yearlings at \$5.50@7.25, and feeding cows and heifers at \$3.50@5.50. Hogs were lower and had range from \$9.00 to \$10.15, with bulk at \$9.50@10.10. Sheep were scarce and sold steady.

WHOLESALE MEAT PRICES AT LOW POINT

Chicago—"The tremendous decline which has occurred in wholesale meat prices is indicated in the following figures now available from official sources:

"The average value per pound of all meat and meat products exported during 1921 was 14¾ cents, as compared with approximately 30½ cents in 1919, the peak year. This represents a decline from 1919 of more than 51 per cent. in price.

"The average value per pound of meat exported during the month of February, 1922, the latest date for which complete figures are available, was only slightly above the value per pound of meat exported during February, 1913.

"The export figures cover fresh, pickled, and cured meats of all kinds, animal fats, sausage and sausage casings. Many of the pork cuts exported are unfinished; that is, they have not been smoked and otherwise fully prepared for the consumers' use. On these cuts the curing process is completed abroad.

"With allowance for such considerations, the value of meat exports per pound is in line with average wholesale prices prevailing here."

GRAIN AND MILLING

Office of the Commercial West, April 19—Throughout the Northwest, and in fact extending far to the South, seeding of grains, particularly wheat, is two to three weeks behind the average season. Rain, alternating with snow and cold weather, has interfered with the farmer's work as far south as Kansas and west to the Pacific and north into Canada. Soil conditions have seldom been better, and it is predicted by some close observers that even the delay in seeding may prove advantageous, as in a few former years heavy wheat crops have been harvested, notwithstanding that seeding was as late as May 1.

Spring Wheat Acreage

It still remains problematical what the spring wheat acreage will be, much depending upon weather conditions and upon labor available but chiefly upon the inclination of the farmers. Labor is generally reported plentiful. However, from some parts of North Dakota come reports that there is a scarcity of hands, or rather, a disinclination on the part of laborers to accept the wages offered which average from \$30 to \$35 per month with board.

Abandoned Acreage

During the week numerous storms have been reported in areas extending from the Rocky Mountains eastward to the Mississippi and from Canada to Texas. In Nebraska, Kansas, and Oklahoma, it is said that the severity of storms this week have worked havoc in the winter wheat fields. It is estimated that the abandoned acreage will run from 26 to 28 per cent, in southern Nebraska, Kansas, and Oklahoma. Reports from Missouri, Indiana, Illinois, and Ohio indicate the percentage of abandoned acreage comparatively small and that the outlook in those states is exceedingly good.

Rise in Prices

A feature of the market is the rapid rise in wheat prices. On the 17th an advance of 7 cents per bushel was noted and there has been no recession in the market. The strength of the market is attributed to reports cabled from Europe that crop conditions in European countries are not so good as formerly reported; also the reports from winter wheat sections of the United States have contributed towards the upward trend of prices. During the past few days considerable Canadian wheat has been coming into the Minneapolis market notwithstanding the duty on same. Since the renewal of activity in wheat the movement of that grain in Canada has been notable. At Fort William and Port Arthur it is reported that elevators and warehouses are congested and that, daily, vast quantities of grain continue to arrive.

Available Wheat

Russell's Commercial News places the amount of wheat at country elevators, mills, and in transit at 41,374,000 bushels on April 8. It estimates receipts from farmers since June 26, 1921 to April 8, at 679,000,000 bushels. Adding to this stock in elevators, mills, and terminals, on June 26, 35,000,000 bushels and import wheat on domestic account, 9,000,000 bushels, gives the total supply as 823,000,000 bushels. The total distributed, including domestic consumption and exports, is placed at 643,525,000 bushels. The balance of stocks on hand including transit at terminals in country elevators and mills is placed at 79,475,000 bushels.

Corn

Corn prices are well maintained. Advances have been noted in the different markets. Movement of corn is more active and increased business in exports. Reports from South Dakota, Nebraska, and Iowa indicate that considerable corn was not picked last fall and remains on the stalks. The movement to decrease the corn acreage 15 per cent, apparently is not meeting with approval on part of farmers and indications point to corn acreage being fully as great as last year.

Oats

There has been little change in the oat situation. The

market is comparatively quiet. On April 15 the visible oat supply amounted to 61,933,000 bushels. The exports for the week were 839,000 bushels. The oat acreage this year is likely to about equal last year's seeding.

Rye

Reports from North Dakota are most favorable as to rye. The crop has wintered well and while the acreage is not so great as in former years there is every indication that the yield will be large providing that normal weather conditions obtain during the growing season.

Barley

The unusual stormy weather in California is reported to have damaged barley in a number of localities. However, reports from that state convey considerable optimism as to the crop and predictions are that the yield will be good. Throughout the Pacific Northwest indications point to a fair crop. The barley market shows little activity. Only finer grades are being sought, though lower grades have been attracting the manufacturers of feedstuffs.

Flax

During the past week in the Duluth and Minneapolis markets flaxseed quotations were advancing from 6½ to 8 cents. At the end of last week stocks in the elevators at Duluth aggregated only 86,000 bushels. Receipts for the week amount to 10,258 bushels. Receipts at three leading flax markets for the week were Duluth 14 cars, Minneapolis 32 cars, Winnipeg 41 cars. Last year during the corresponding week receipts at Minneapolis were 64 cars and at Winnipeg 86 cars.

CANADA'S NOTED GRAIN CENTER

Fort William, Ont.—Port Arthur and Fort William again handled more grain last year than any other grain center of North America. The annual report just issued shows that a total of 173,364,496 bushels of wheat were handled here during the year.

Buffalo ranked second, according to the report, with Minneapolis, St. Paul and Kansas City following in the order named. In the handling of oats, Fort William-Port Arthur held second position as in the previous year, with 82,729,000 bushels, and also took second position in quantity of barley handled, the total being 12,957,722 bushels.

The 1922 crop outlook is as favorable as usual. Acreage to be planted, according to reports from the western provinces, is large. In Manitoba, for instance, there will be 4,902,000 acres ready for the plow this spring, says the report of the provincial department of agriculture. This is well up to the average.

The agricultural department report shows that Manitoba land cultivated in 1921, in preparation for the 1922 crop, includes 157,000 acres of new breaking, much of this land being settled by incomers. Summer fallow included 1,612,000 acres, fall plowing, 31,135,000 acres, making a total of 4,902,000 acres.

LARGER SUPPLIES OF TRUCK CROPS INDICATED

Washington—Commercial production of early Irish potatoes in Florida and the lower valley of Texas this year is forecast at 6,902 cars by the United States Department of Agriculture. This is an increase of more than 100 per cent. over the quantity harvested in 1921, which was 3,368 cars.

Production of Bermuda onions is forecast at 6,821 cars of 530 crates each as compared with 5,820 cars in 1921. The cantaloupe acreage in the early producing states is estimated at 44,480 acres, as compared with 34,860 acres harvested in 1921. The Florida cucumber crop is placed at 3,136,000 crates, to be harvested from 10,460 acres, as compared with a crop of 1,529,000 crates from 5,460 acres in 1921.

Strawberry production in early producing states is estimated at 3,074 cars, as compared with 2,240 cars harvested last year. The average condition of the crop April 1 is placed at 90 per cent. of normal, as compared with a seven-

year April 1 average of 87 per cent. The average condition of the cabbage crop April 1 is placed at 78 per cent of normal, as compared with a seven-year April 1 average of 72 per cent. The condition of truck crops generally range from 68 per cent. on cantaloupes to 94 per cent. on asparagus.

The only estimated reduction in production is on lettuce. It is estimated that there will be 11,453 cars of this commodity, as compared with 13,136 cars last year. The April 1 crop report of condition of Florida and California fruits and vegetables shows an improvement in all commodities reported except pineapples in Florida and lemons in California.

BARLEY USED FOR BREWING NOW MARKETED FOR HOG FEED

Barley as a hog feed is coming on the markets in increasing amounts, probably for the reason that its use for brewing purposes has fallen off and the hog industry has been moving into the barley-producing districts. The United States Department of Agriculture has taken up the problem of finding out the relative feeding value of light and heavy barley. There are no Federal standards for this grain, but light and heavy grades are recognized on the market.

During 1921 the department made feeding tests of the two grades, and the trials will be repeated. Not enough data are available yet for definite conclusions as to the relative merits of the light and heavy grain, but the results have shown that high-class barley has a feeding value only slightly lower than good shelled corn. When these tests are completed the department will have additional information on the methods of feeding barley, whether or not it should be fed whole, rolled, dry, or soaked.

It is expected that barley will be used much more in the future as a hog feed, especially when there is a scarcity of corn and when barley is comparatively cheap.

VAN DUSEN-HARRINGTON NORTHWESTERN CROP REPORT

Minneapolis, April 19—Very little seeding has been done in North Dakota and Montana the past week. This is due to the continued rains and snows and the freezing of the ground at night.

In South Dakota and the southern half of Minnesota, except in a number of wet districts, farmers were able to work for several days. There are a few districts in these states where a considerable amount of seeding has been accomplished. In others, very little has been done.

The season is about two weeks later than the average and naturally some farmers are becoming uneasy. Our correspondents report that if conditions do not improve soon, they look for a decrease in the acreage of spring wheat, while coarse grains and durum would be increased.

Labor conditions and wages are generally satisfactory, but farmers are doing all of the work they possibly can without extra help.

Owing to the high prices of flax at the present time, indications point to an acreage equal to, if not greater, than last year.

The reports on winter rye are universally favorable.

"GETTING DOWN TO WORK"

The tempest has rolled away momentarily from the precincts of the Mallers building, and the administration of the U. S. G. G., Inc., at Chicago, are enjoying their wind again. It is now given out that the corporation, through its subsidiary, the U. S. G. G. Sales Company, will at once begin to market grain through the local commission houses.

Perhaps it will. If it does, as now organized, the mar-

keting of any grain by it will be at a double cost to the owner or shipper, and a certain economic loss. Having no seat on any grain exchange, the U. S. G. G. Sales Company will have to pay the regular commission fee to have grain sold for it on any or all exchanges, and as it cannot afford to do business for nothing and "find" itself, it will have to tax its own subsistence also to the grain, which will thus pay both charges. This is what used to happen to a large part of the grain handled by the Equity at St. Paul—not impossibly some of it still pays two commissions.

The economy of this new "efficient marketing" may not appear to the unprejudiced mind. But no sacrifice is so sweet to man as that which he makes in order to cherish and keep alive his pet delusions.—Price Current-Grain Reporter.

The Peavey Company
Handlers of Grain
Minneapolis



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

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Good Execution Keeps Customers.
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WRITE FOR DAILY MARKET REPORT
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Also the following cereals—

- ARMOUR'S OATS
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COMMISSION MERCHANTS

Milling Wheat a Specialty

CHICAGO

Congestion in May Wheat Routs Bears

Chicago, April 18—Bears on the Chicago Board of Trade had an unhappy moment, or rather hours, last week and paid a severe penalty for trifling with the short side of May wheat, rueing their temerity for aligning themselves with an element which had presumed to the belief that crop conditions on both sides of the Atlantic had shown so much improvement that the bulls were due for an experience which would deplete their bank accounts and eliminate their nerves for the remainder of the crop year. Early in the week the shorts were persistent in pressing their advantage and received aid from the elements for the time being, but after the enjoyment of the Good Friday holiday they were stopped short on Saturday, when May ran up 8¾ cents and July 1¾ after the pool which includes La Salle and Wall Streets had given a glimpse of the hands they held.

Spreaders Are Hurt

After a period of inaction comparatively speaking, the week ended with wheat showing a betterment of 5½@10½ cents, corn 2¼@2¾ cents, oats 1½@1 cent, and rye 5@6 cents. Before mid-week pit traders were impressed with the fact that heavy selling had not dislodged the bulls and the fact that some selling was so obvious that close observers were inclined to act cautiously until given some clue by new developments. These materialized at the close of the week with appalling results which left many short accounts closed with red ink. The buying of more than 1,000,000 bushels of May delivery here against sales of durum and Manitobas in Winnipeg was a marked factor in absorbing surplus offerings in the pit, and some of the Chicago contingent which recently enjoyed the belief that there was a good spread in selling May and buying July at a discount of 10@12 cents closed their spreads when May rose to a premium of 17 cents over the deferred month.

News Turns Bullish

Some of the pit students declared that the situation had undergone an abrupt change in the last ten days owing to the fact that spot had been so well taken abroad and that prices had been depressed too much since the first of the month. At the close of the preceding week bearish sentiment existed in most of the board rooms of commission houses, who were advising their clients to look for a continuation of the downward movement in quotations for the reason that the milling demand had been unsatisfactory and closing of foreign markets owing to the observance of the Easter holidays left domestic markets without the support of export buying. Then, too, crop news was mostly bearish although some of the Chicago experts traveling through Kansas and Oklahoma insisted that prospects were poor and the Government report indicated there would be great delay in seeding spring crops owing to wet weather. This resulted in wheat being oversold and the concentration of May in a few hands left the pit in a position where it was vulnerable.

September Reaches Top

On all recent recessions foreign houses have been buying spot wheat as well as the new crop futures, with the result that July and September indicated a fresh source of support and the September reached a new high level. With the surplus absorbed and the professional trading element short, the market was in a position where concentrated effort behind May held a decided advantage. Hence the rally was surprisingly speedy and the sale of a cargo of eastern millers which had been held here rather surprised

the trade. This transaction brought to the light of market readers the fact that there is more wheat hedged here for May delivery than can ever be brought to Chicago for delivery, suggesting that the buying for export and strength in foreign markets is directly against taking the short side of the market. In the minds of well informed people, the belief exists that leading Chicago warehousemen are short on their books, but long the actual cash grain which they intend to deliver and that eastern export houses are long the contract grain and will ship it out of the country after delivery.

There was a notable increase in the movement of wheat toward primary markets, which received 930,000 bushels more last week than in the preceding week, but 2,500,000 bushels less than in the same period last year. At the same time Argentine shipments fell off slightly more than 3,000,000 bushels, while they were about 800,000 bushels more than a year ago. World's stocks were reduced slightly more than 300,000 bushels, a gain of 2,100,000 in supplies afloat being offset by a reduction of 2,400,000 bushels in North American visible supplies.

Foreign News Bullish

Foreign crop news came as a distinct surprise to the bear party as in March there was a material improvement everywhere except in Germany and the Netherlands. Now it is reported that in Italy, Roumania, and Germany, there has been fresh damage inflicted, the recent thaw in Germany having left wheat and rye areas exposed to later frosts and in Italy the harvest can be only fair. There has been severe damage sustained by the winter crops in Greece, and Finland, the Baltic state and Belgium are subsisting from hand to mouth. Intensive efforts had been previously made in England, France, Italy, and Roumania to make amends for deficiencies in the autumn sowings, and it had been estimated that 90 per cent. of the devastated area in France would be under cultivation this spring. Now, however, competent judges estimate that the European harvest will fall short of last year's, which serves to confirm trade opinion that Europe will continue to be a free buyer of grain until the next crop is harvested.

Wheat Pool Strong

Inference derived from the Genoa conference that Russia will pay its debts induced considerable support for wheat, and when it was learned that a strong pool has concentrated holdings of May, the market gradually hardened until it became a wild affair, culminating when May reached \$1.43 on Saturday during a period of the greatest activity the pit has witnessed for two months. The rise was so rapid that quotations were large fractions apart in different sections and the boom of 14 cents from the recent low mark brought in public support which has been lacking. There was no evidence available that members of the pool liquidated any of its holdings as they continued to talk bullish after the close. Every time May sold under \$1.30 in the last month it has received substantial support and engendered the belief in some well informed quarters that the market is headed for higher levels now that it has turned out that the winter crop has not prospered in the big surplus states even with so ample a supply of moisture as it has received in the last two weeks. Large decreases in the visible supply have added strength to the situation and now that millers are taking more wheat on the recessions the position of May appears more stable.

Argentine Surplus Reduced

In the preceding week many weak holders of May liquidated and at the time it looked as though the buying was well concentrated in strong hands, and last week's developments indicated that this argument was soundly based. Those who were selling May and buying July at a difference of 10@12 cents became apprehensive as the week wore on and then began to close out their spreads, which again brought May to an enhanced premium over the deferred month. When it was announced that the Argentine surplus for export approximated only 66,000,000 bushels, compared with 93,000,000 bushels a year ago, there was a

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decided scramble for cover and large gains in world's shipments were ignored.

Corn Support Aggressive

Trading in corn gradually broadened and the defensive character of futures in two preceding weeks gave way last week to an aggressive campaign which carried quotations upward rapidly. At first seaboard bids were below a working basis and domestic buying lagged early in the week, but subsequently there was a decided change in the support and this was visualized in the spot market, which became very firm, the decrease of nearly 1,500,000 bushels in visible stocks being influential and a loss of 1,000,000 bushels in the week's arrivals at primary markets suggesting that marketing will be moderate from now on until the planting season is over. In Missouri the work is 25 per cent. finished against 45 per cent. a year ago and heavy rains everywhere are expected to further delay planting. Floods in Illinois are expected to effect the total area under feed grains, and this condition brought out much substantial support.

May Strongly Held

Elevator interests were buying May largely during the week and selling the July at a spread of $3\frac{3}{4}$ cents. It relaxed pressure on the selling side and as the buying power gradually amplified, the change in the character of shipping orders soon became apparent, cash discounts becoming smaller and an improvement in export buying giving the market a substantial appearance. The big stocks appearing in the visible supply have been the main bearish feature, but diminishing movements from first hands and reductions in stocks at leading points of accumulation have obtained support from the public, as not only is the discount at which corn is selling under wheat too large, but the fine quality of the old crop engenders the belief that the future export buying will gain and not diminish. The Argentine surplus is estimated at 108,000,000 bushels and the picking of the new crop is making fair progress although rains retarded it somewhat in the last week. The belief obtains that the quality this year is very good.

Warehousemen Own Oats

Oats became stronger as the week progressed and partly under the influence of the sharp rise in wheat and the wet weather the close indicated that May is in stronger hands than had been anticipated. Elevator interests all week were buying May and selling July at a spread of $2\frac{5}{8}$ to $2\frac{3}{4}$ cents, but the volume of business was smaller than usual for the reason that professionals did not consider the short side as alluring as it was two weeks ago. The wet spring and consequent delay in seeding precludes the possibility of a large area this year, and this was influential in inducing investment in May and July futures. For a time some long grain came out as prices rose, but later there was brisk accumulation noticeable. Seeding operations in Missouri are about 30 per cent. completed, according to some estimates, while a year ago at this time 94 per cent. had been finished. About 25 per cent. of the Kansas crop is in the ground, and Iowa reported about 30 per cent. sown, and on the average the work is nearly a month late, as nothing has been seeded in this state. There was a notable falling off in the movement from first hands all week, primary market receipts fell off 600,000 bushels from the week preceding and were also slightly smaller than last year. The visible supply continues to subside and the prospects of the bulls are now considered more encouraging as shipping inquiries were more numerous, while export buying was negligible.

Grain Trade Gossip

The opening of the navigation on the lakes will release large stocks afloat at leading ports and for this reason eastern buyers did not make satisfactory bids early in the week, but the resistance shown in futures to bearish attacks encouraged buying by industries and the cash demand continued to broaden as time elapsed. This attracted speculative support and the prospect of further rains this week increased apprehension that the acreage this year will fall largely below expectations of experts. The lack of interest in the pit two weeks ago has given way to activity of brokers representing commission houses, showing that

public attention has been attracted by existing bullish conditions. Country offerings fell off notably and to arrive became smaller from day to day.

Elevator interests are endeavoring to arrange for storage room for arrivals of wheat and rye expected to come here in the next six weeks. There is at present about 32,000,000 bushels of grain in store here now and it may become necessary for Board of Trade directors to resort to the emergency regulation and declare car lots on track a regular delivery.

N. B. Updike of Omaha said cash wheat holders at Omaha will deliver grain on May sales unless May declines to a parity with July so that hedges can be turned over into that month.

P. H. Schiffen, Jr., Albert J. Murphy, and George T. Wood, Jr., have been elected members of the Board of Trade.

Directors of the Board of Trade have expelled E. W. Scott of Denver for insolvency and uncommercial conduct.

Resolutions adopted by the Board of Trade directorate to govern the sending of quotations by wireless provide that members must first obtain permission from the board to do so and they may be then sent out only at intervals of thirty minutes, beginning at 9:30 a. m.

Three steamers left Chicago on Sunday for Buffalo with cargoes of corn and oats, all told about 1,000,000 bushels.

The Central Trust Company has been appointed receiver for the O. T. Anderson & Co., a Board of Trade house, 166 West Jackson boulevard, by Federal Judge Francis E. Baker. A creditors' committee declared the liabilities are \$100,000.

Special Chicago Market Letter

Chicago, April 18—In the short session of Saturday, April 15, May wheat surprised the wheat trade of the world and **more especially** the Chicago bears by jumping $8\frac{3}{4}$ cents to \$1.43. It is bosh to pretend there was anything in the way of news or change in actual wheat conditions to cause this fluctuation. It was simply a case of shorts being run in and as offerings were scarce they had to bid high to buy. When May wheat sold own to $128\frac{3}{4}$, April 6, Chicago traders were almost unanimously bearish and confident May wheat would sell still lower, many predicting it would sell at a discount under the July. The result of the excessive bearishness was that short selling was heavily overplayed and the bears were caught in their own trap. There is nothing bullish in the wheat news at present. The daily fluctuations are entirely due to the buying and selling for speculative account. Wheat harvest in India is completed. The latest estimate of the wheat acreage in India is 28,314,000 acres against 24,502,000 acres last year. No official estimate has yet been given of the probable size of the crop, but there could easily be a surplus of 50 million bushels for export from this crop, whereas India was an importer on last crop. Exports of wheat from Argentina and Australia fell off sharply last week, Argentina exporting 3,783,000 bushels and Australia 1,312,000 bushels. This is only about 50 per cent. of previous weeks, but Argentina has exported since January 1, 61,268,000 bushels of wheat against 22,988,000 bushels in the corresponding period last year. Chicago May wheat continues to be the highest market in the country, therefore other markets, especially Missouri River points are offering considerable wheat to come to Chicago for delivery on May contracts. The flour demand is moderate, therefore millers are not buyers of wheat, consequently the demand for cash wheat is slow in all quarters. The Canadian visible supply of wheat increased last week 582,000 bushels as compared with a decrease of 1,064,000 bushels in the corresponding week last year, the total now being 35,301,000 bushels against 20,486,000 bushels a year ago. Some damage reports are coming from sections of the Southwest, but the abundant rain has materially improved the crop outlook in that section and all other parts of the country. We regard the outlook for the entire wheat crop as good and base this opinion largely on the abundance of moisture. The Van Dusen Harrington crop report says the present conditions

(Continued on Page 49)

Secretary Wallace's Statement As to Spring Wheat Grades

Washington—The Northwest's demand for changes in spring wheat grades that will enable the grower to obtain the milling value for his product were denied April 15 by Secretary of Agriculture Wallace, but as a substitute he announced a modification of inspection rules and inauguration of a market information service that may help the farmer better to fight his battle with the country elevator proprietor.

Poor grading at country points, coupled with inadequate market information obtained by the farmer, in the opinion of Mr. Wallace, is responsible for the spring wheat growers' dissatisfaction with the present grades. He considers the grades fair if administered properly.

Statement of Secretary Wallace

Mr. Wallace's statement in full follows:

"Repeated requests for changes in some of the federal wheat grades have caused an exhaustive study to be made of the grades by the Department of Agriculture during the past year. A special committee appointed to make investigations in the field spent some months with farmers, buyers at country points, dealers at terminal points and millers. The reports and recommendations have been given thorough study in the department and were submitted for general criticism and suggestions. Following this, to representatives of the grain industry, including farmers, dealers, millers and exporters. The fullest possible opportunity has been given for free expression of views by all who had an interest in the matter.

"As a result of this protracted and thorough study and investigation it seems such of the proposed changes in the grades as have been thought desirable to furnish a better basis for transactions at country buying points in the spring wheat area of the Central Northwest would create difficulties in the storage and merchandising of wheat which could not be overcome readily and which probably would result in undue discounts for wheat containing excess moisture or foreign material.

Offset Is Feared

"Under present conditions it appears that the tendency at country buying points in the Central Northwest is to pay an average or flat price for wheat which varies greatly in its milling values, the grade being determined primarily on test weight per bushel. It is desirable that more attention be paid at the country buying points to differences in milling values such as are recognized at the terminal markets at which wheat is sold on official inspection and sample. But a change in the standards alone would not accomplish the purpose without a change in the practices at the country buying points, and the disadvantages noted probably would much more than balance the advantages which would result from such changes.

"Therefore it seems necessary to find some method by which the object sought by the changes could be met without being subject to these difficulties. It is clear that the unsatisfactory condition at country buying points in the Central Northwest is due primarily to poor grading and to inadequate information on the part of farmers as to the grades and price distinctions at terminal markets.

"The farmer and the local grain buyer need better price information than they now receive. Changes in the inspection rules can be made to provide as adequate a basis for more detailed price information as the changes in the standards which have been proposed and do not involve the same storage and merchandising problems.

Decides on Changes

"I have decided, therefore, to make certain changes in the inspection rules of the certification of hard red spring and durum wheats when received at Minneapolis and Duluth and other similar markets so as to require the inspectors to state, in addition to the grade of the wheat, adequate information as to the kind and quantity of foreign material other than dockage and the amount of moisture when effective as grading factors, and as to what would be the grade of wheat otherwise than on account of these grading factors. Thus the virtues of the wheat which have not been properly recognized at country points would

be pointed out as far as possible, under commercial inspection conditions.

"With information available on the inspection certificate this department will promote intensive development and dissemination of market information as to the prices of all the various qualities of wheat sold on inspection and sample at the terminal cash markets, so that both country buyers and farmers may be placed fully in possession of reliable and detailed information and may not be dependent solely on flat or average grade price quotations.

"In addition it is the plan to develop more thorough understanding on the part of farmers and country buyers of the elements and purposes of wheat grading and the proper application of the grading rules so that they may coordinate such knowledge with the market information furnished to them and thus the producer of the better qualities of wheat will be placed in a position to demand recognition in price for such qualities.

Other Change Proposed

"When the proposed changes as to excess moisture and excess foreign material were under consideration there was proposed also a change in the classification of white wheats so that the classes common white and white club would be combined into one class designated white wheat, this new class to be subdivided into three subclasses—hard white, soft white and western white, making the same application of the hard white and soft white subclasses as at present and designating as Western white all white wheats or moistures or white wheats containing more than 10 per cent of white cubs or sonora. It appears that these changes will facilitate export trading in Pacific coast wheat and that they generally are acceptable. Consequently, the necessary changes in the standards for white wheat will be made effective July 17, 1922.

"It appears that the soft red winter wheat known by the subclass designation red walla would be more satisfactorily designated by the term 'western red,' and the standards will be amended accordingly, effective July 17, 1922.

"In connection with the other proposed changes there was submitted for consideration a change in the standards by which wheat which now grades sample grade on account of being infested with live weevils or other insects injurious to stored grain, will be designated according to the grade otherwise applicable and there would be added to and made a part of the grade designation the word 'weevily.' The purpose of this change can be accomplished sufficiently by requiring the inspectors to state the grade that would be assigned to the wheat if it were not weevily, and the inspection rules will be amended accordingly.

"There also was proposed for consideration a change in the standards by which the minimum amount of garlic in wheat designated "garlicky" would be increased, the standards at present providing that one or more bulblets in 1,000 grams shall cause it to be designated 'garlicky,' whereas it was proposed that it should not be designated 'garlicky' until there are more than 10 bulblets in one thousand grams.

"The purpose of this suggestion was to secure a more equitable price for the garlicky wheats, but it appears that it would be a disadvantage to the producers of clean wheat of the same class and would increase the difficulties of merchandising for export. The real object sought can be accomplished by changes in the inspection rules to require the inspectors in the case of garlicky wheat to show the amount of garlic found, which will give basis for price information showing the cash prices paid at the principal terminal markets for wheat containing different quantities of garlic. Accordingly these changes in the inspection rules will be made."

APRIL CROP REPORT FOR NEBRASKA

Omaha, Neb.—The Nebraska crop report for April, made by the United States Department of Agriculture, Bureau of Markets and Crop Estimates, in cooperation with the state department of agriculture, bureau of markets and marketing, is as follows:

A winter wheat condition of 80 per cent., which is below the average for this date; a rye condition of 85 per cent., a substantial increase in number of brood sows, and the farm labor supply generally exceeding the demand are the

leading statements in the April crop report released today.

The present wheat condition, 80 per cent., which is 13 per cent. below last year and 5 per cent. below the 10-year average, forecasts a production of 60,101,000 bushels. The bulk of the crop has made better progress than one would ordinarily expect under the dry, unfavorable autumn and winter weather, and further improvement is possible under favorable conditions.

The present condition of the crop in the eastern third of the state is generally very satisfactory, but west of here, and particularly in south-central Nebraska, more or less damage has been sustained. Here, stands have been thinned out to varying extents, and some abandonment is expected. The crop is starting out with the disadvantage of being late and in a weakened condition and with little reserve sub-soil moisture. The chance for the crop to recover depends largely upon such weather conditions as will favor tillering and give the thinned stands an advance start of the weeds. Some of the important wheat counties in western Nebraska were still short of moisture and the condition is not promising. An estimate of the abandonment will be made next month.

The condition of rye is 85 per cent., as compared to 88 per cent last December, and the 10-year average of 91 per cent for this date. A possible production of 1,928,000 bushels is forecasted by this condition. The final estimate last year was 1,714,000 bushels.

NORTH DAKOTA CROP CONDITIONS

Grand Forks, N. D.—North Dakota is having a typical late spring, which is not unfavorable excepting in the retardation of field work and pastures, according to J. C. Diamond, agricultural statistician of the Bureau of Markets and Crop Estimates, United States Department of Agriculture, at Grand Forks.

In his statement of conditions, as of April 15, Mr. Diamond says:

"Fields generally are just about free of snow and frost and are drying slowly, due to low temperatures. On an average, field work is reported about two weeks later than last year, with no seeding of consequence to date. Moisture conditions, generally satisfactory for the state as a whole, are considered above the average by correspondents in the western half. Roads, excepting highways, are still in poor condition.

"Farm reserves of grain, with the exception of corn, are placed below last year's average, but are considered by reporters to be generally sufficient for feed and seed requirements. A few reports from western and southwestern points, say that some shipment in for both feed and seed needs, will be necessary. Potato stocks appear to be somewhat uneven, although held to be sufficient for all needs. Weather conditions have continued favorable for rye, the spring condition of which is above average.

DEATH OF WILLIAM G. CROCKER, PROMINENT IN MILLING INDUSTRY

William G. Crocker, secretary of the Washburn-Crosby Company and a director of several milling and elevator companies identified with that company, died April 17 at his home in Minneapolis.

As chairman of the uniform feed law committee of the Millers National Federation, Mr. Crocker has been well known to the milling industry throughout the country. He was, perhaps, the foremost authority in the milling industry on the subject of feeds and by-products of milling.

Mr. Crocker was a native of Minneapolis, born January 15, 1864. He was graduated from the Minneapolis high school in June, 1882, and in November of that year entered the office of his father, George Washington Crocker, a pioneer miller, with whom he remained until 1893.

In 1894, Mr. Crocker became identified with the Washburn-Crosby Company. He started as an invoice clerk. Later he was promoted to manager of the feed department, and in this capacity he won the reputation of being one of the most successful men in the trade.

He was elected a director of the Washburn-Crosby Company in 1910 and in 1919 was made secretary of the company. He was also a director of the Louisville Milling Company, Louisville, Ky.; the Kalispell Flour Milling Company of Kalispell, Mont.; the Royal Milling Company, and

the Rocky Mountain Elevator Company, both at Great Falls, Mont., and the St. Anthony and Dakota Elevator Company, with headquarters in Minneapolis.

FARMERS SIGN GRAIN POOLING CONTRACTS

Fargo, N. D.—"North Dakota members of the U. S. Grain Growers, Inc., who recently formed a state unit of that organization, have 24,000,000 bushels of grain actually signed up under contract for pooling, and we propose to see that this grain is marketed this year, through some sales agency," said A. J. McInnes of Dazey, president of the newly organized board of directors of the North Dakota U. S. Grain Growers, Inc.

"Our one aim is to see that the North Dakota members of the U. S. Grain Growers, who have paid their money into the central organization, get protection in marketing this crop, as many of them were promised by the organizers," he continued.

"We held a conference yesterday with J. M. Anderson, president of the Equity Cooperative Exchange, and Mr. Anderson has offered us the full cooperation of his organization in selling our product, but whether we market through the Equity or some other sales agency we are going to keep control of this pooled grain.

"We have 5,947 actual paidup members of our own, and these are looking to us for assistance and protection."

CANADA'S INCREASED WHEAT EXPORTS

Toronto, Ont.—Canada's increased production of wheat, which last year reached a total of 300,858,100 bushels, is reflected in the exportation of flour. A report shows that in five months Canada exported 3,255,409 barrels, as compared with 2,935,788 barrels for the corresponding period of the previous year. The United Kingdom was the heaviest purchaser, taking 2,000,000 barrels. The United States purchased 286,220 barrels, and the remainder was absorbed by other countries.

SPECIAL CHICAGO MARKET LETTER

(Continued from Page 47)

in the spring wheat country of May are similar to those of the crop year of 1915, it was practically the first of May in 1914 before seeding was finished.

There is no change in conditions in the corn market. It is too early to talk of next crop and there is no use paying attention to what corn is worth to feed to a hog when there is an accumulation of forty three million bushels of corn in the principal market centers for which there is not an adequate consumptive demand. The big stock of winter shelled corn is a menace to the market, because with warm weather it is likely to get out of condition. Everyone realizes the dangers of any winter shelled corn in the germinating season, therefore we feel that the holders of May corn contracts are in an unfavorable position with delivery day so close on hand and a poor demand for the cash article.

There will undoubtedly be a decrease in the oats acreage due to the wet weather, but there is a constant increase in auto trucks and automobiles. This may partly explain why the consumption of oats on last crop was much below the expectations of the bulls. Last crop was a short one, there are still 62 millions bushels of oats in the visible supply—an enormous total. A decrease in the oats acreage will mean an increase in the corn acreage and abundant moisture means lots of grass.—W. G. Press & Co.

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Chicago Stock Exchange.	Milwaukee Chamber of Commerce.
Minneapolis Chamber of Commerce.	Pittsburgh Stock Exchange.

STOCKS OF GRAIN AT MINNEAPOLIS

	April 15	April 8	Last year
Wheat—	1,125,792	1,147,705	983,593
No. 1 dark northern.....	56,746	58,533	10,717
No. 2 dark northern.....	508,057	538,274	216,148
No. 2 northern spring.....	252,797	247,284	982
No. 3 dark northern.....	566,163	591,979	1,060,749
No. 3 northern spring.....	32,067	32,068	33,191
Winter.....	183,986	185,722	4,785
Durum.....	278,983	317,390	99,002
Transfer wheat.....	118,698	134,217	50,539
All other grades.....	1,905,992	1,865,210	931,360
Public houses.....	5,024,281	5,118,382	.....
Private houses.....	849,715	872,288	325,075
Total wheat.....	5,873,996	5,990,670	3,411,802
Decrease.....	116,674	411,090	528,988
Corn.....	2,186,335	2,212,619	326,959
Oats.....	21,108,926	21,445,108	8,809,332
Barley.....	612,920	605,295	720,327
Rye.....	1,022,446	1,020,890	34,361
Flax.....	55,982	84,364	1,008,774

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks, April 15, and receipts by weeks ended Saturday (000's omitted in stocks):

	Wheat stocks—			Receipts by grade—		
	1922	1921	1920	1922	1921	1920
	bus.	bus.	bus.	cars	cars	cars
1, 2 dk n, 1, 2 nor	173	53	4	38	201	4
3 dk n, 3 nor....	61	99	36	13	146	25
All other spring.	768	882	231	15	40	60
1, 2 am d, 1, 2 dur	279	118	283	42	18	41
All other durum	3,518	1,584	1,520	98	16	84
Winter.....	31	3	64	15	2	17
Mixed.....	59	.....	.....	76	112	145
Totals.....	4,830	2,798	2,138	297	535	376

CROP YEAR WHEAT RECEIPTS, MINNEAPOLIS AND DULUTH

Receipts of wheat in Minneapolis and Duluth from September 1, 1921, to April 15, 1922, were as follows, with comparisons, in bushels (000's omitted):

	1921-22	1920-21	1919-20	1918-19
Minneapolis.....	76,066	82,125	86,031	89,294
Duluth.....	37,905	34,963	11,704	87,555
Totals.....	113,971	117,088	97,735	176,849

STOCKS OF GRAIN AT CHICAGO

	Public	Private	*Total	Last year
Wheat.....	1,298	1,302	2,600,000	602,000
Corn.....	5,459	4,858	12,368,000	13,271,000
Oats.....	6,770	10,862	21,093,000	11,260,000
Rye.....	608	144	752,000	46,000
Barley.....	.....	97	97,000	165,000

*Includes 2,051,000 bushels corn and 3,461,000 bushels oats afloat.

UNITED STATES VISIBLE GRAIN SUPPLY

	This week	Last week	Last year
Wheat.....	33,029,000	34,163,000	17,431,000
Corn.....	43,046,000	45,305,000	31,064,000
Oats.....	61,933,000	63,606,000	32,407,000
Rye.....	8,675,000	8,700,000	1,565,000
Barley.....	1,680,000	1,667,000	1,855,000

NORTH AMERICAN GRAIN EXPORTS

North American exports of wheat are gradually decreasing but are expected to increase materially within the next few weeks. Details follow:

	Last week	Prev. week	Last year
Wheat, bushels.....	1,489,000	3,523,000	4,795,000
Flour, barrels.....	396,000	376,000	299,000
Corn, bushels.....	3,946,000	3,519,000	1,919,000
Oats, bushels.....	839,000	716,000	264,000
Rye, bushels.....	1,255,000	860,000	733,000
Barley, bushels.....	157,000	451,000	119,000

WORLD'S GRAIN SHIPMENTS

	Last week	Prev. week	Last year
Wheat.....	9,138,000	16,168,000	9,826,000
Corn.....	4,368,000	5,595,000	2,762,000
Oats.....	1,415,000	2,011,000	1,080,000

THE WEEK'S FLOUR OUTPUT

(From The Northwestern Miller.)

The following table shows the flour output at milling centers for the past two weeks, with comparisons, in barrels:

	April 15		April 8	
	1921	1920	1921	1920
Minneapolis.....	230,110	259,350	258,160	215,950
St. Paul.....	8,180	11,705	15,100	8,885
Duluth-Superior.....	10,950	19,190	17,725	2,320
Milwaukee.....	000	6,500	2,010	3,100
Totals.....	249,240	296,745	292,995	230,255
Outside mills*.....	135,935	.....	147,445	.....
Aggregate spring.....	385,175	.....	440,440	.....
St. Louis.....	20,000	23,600	19,400	9,500
St. Louis†.....	34,500	42,300	32,600	12,100
Buffalo.....	78,150	103,560	119,150	39,475
Rochester.....	7,250	5,550	7,100	5,000
Chicago.....	21,000	15,000	17,500	.....
Kansas City.....	77,400	81,000	69,700	22,500
Kansas City‡.....	266,120	269,895	214,825	196,810
Omaha.....	17,320	20,765	12,555	9,575
Salina, Kansas.....	30,195	30,615	19,220	.....
Toledo.....	16,800	16,100	17,500	15,200
Toledo§.....	45,745	50,215	53,945	29,510
Indianapolis.....	8,230	8,400	7,810	2,970
Nashville**.....	90,100	102,620	74,215	69,230

	19,100	21,135	21,455	43,475
Portland, Oregon.....	19,100	21,135	21,455	43,475
Seattle.....	17,780	16,195	7,590	43,900
Tacoma.....	21,300	17,045	26,300	33,460

*Minnesota, Dakota and Iowa mills, outside of Minneapolis and Duluth.
 †Flour made by mills outside of St. Louis, but controlled in that city.
 ‡Flour made by group of southwestern mills outside of Kansas City.
 §Flour made by central states mills, including those of Toledo.
 **Flour made by southeastern mills, including Nashville.

FLAXSEED RECEIPTS AND SHIPMENTS

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1921, to April 15, 1922, were, in bushels (000's omitted):

	Receipts—		Shipments—	
	1921-22	1920-21	1921-22	1920-21
Minneapolis.....	3,278	4,846	1,060	567
Duluth.....	2,561	3,077	3,068	2,156
Totals.....	5,839	7,923	4,128	2,723

MINNEAPOLIS GRAIN FUTURES

Wheat—	Apr.	Apr.	Apr.	Apr.	Apr.
	13	15	17	18	19
May.....	1.44	1.50 3/4	1.50 5/8	1.49 1/4	1.51 1/4
July.....	1.35 1/4	1.39 1/4	1.38 1/2	1.37 3/4	1.40 3/4
May					
	Apr.	Apr.	Apr.	Apr.	Apr.
	13	15	17	18	19
Oats.....	.33	.33 3/4	.33 1/2	.32 1/2	.33 1/4
Rye.....	.94 1/4	.96 3/4	.96 3/4	.95 1/4	.96 3/4
Barley.....	.57 1/8	.57 7/8	.58 1/2	.57	.57 1/4
July					
	Apr.	Apr.	Apr.	Apr.	Apr.
	13	15	17	18	19
Oats.....	.35	.35 3/4	.35 1/2	.34 3/8	.35 1/4
Rye.....	.92 1/4	.94 3/4	.94 7/8	.92 3/4	.94
Barley.....	.58 1/2	.59 1/4	.60 1/8	.58 5/8	.58 3/4

CHICAGO GRAIN FUTURES

Wheat—	Apr.	Apr.	Apr.	Apr.	Apr.
	13	15	17	18	19
May.....	1.34	1.43	1.40 3/4	1.39 1/2	1.42 3/4
July.....	1.23 3/8	1.26	1.25	1.23 1/2	1.25 5/8
May					
	Apr.	Apr.	Apr.	Apr.	Apr.
	13	15	17	18	19
Corn.....	.60 1/8	.61 3/8	.60 3/4	.59 5/8	.61 1/4
Oats.....	.38	.38 5/8	.38	.36 7/8	.37 3/4
July					
	Apr.	Apr.	Apr.	Apr.	Apr.
	13	15	17	18	19
Corn.....	.63 3/4	.64 3/4	.64 1/4	.63 1/4	.65
Oats.....	.40 3/8	.41 1/8	.40 7/8	.39 5/8	.40 1/2

DULUTH COARSE GRAINS

	Oats	Rye	Barley	Flax
April 13.....	.35 5/8	.98 3/4	.65	2.63
April 15.....	.36 3/8	1.02 1/2	.65	2.63 1/4
April 17.....	.36	1.03 1/4	.65	2.66 3/4
April 18.....	.34 7/8	1.01 3/4	.65	2.64

CLOSING OATS PRICES

No. 3 White—Minneapolis

April 13.....	34	@.35
April 15.....	34 3/4	@.35 3/4
April 17.....	34 1/2	@.35 1/2
April 18.....	33 1/2	@.34 1/2

CLOSING FLAX PRICES

	Apr.	Apr.	Apr.	Apr.
	13	15	17	18
Minneapolis cash.....	2.68 1/4	2.71	2.72 1/2	2.69 1/2
Duluth.....	2.63	2.63 1/4	2.66 3/4	2.64
May.....	2.61	2.61 1/4	2.63 1/4	2.62
July.....	2.61	2.61 3/4	2.65	2.62
September.....	2.60	2.60	2.63	2.62

WHEAT RECEIPTS—CARS

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year	1922 ago	Year	1922 ago	Year	1922 ago	Year	1922 ago
April 13.....	177	97	66	75	53	12	187	195
April 15.....	201	235	59	87	25	24	205	160
April 17.....	297	489	28	68	28	14	338	232
April 18.....	94	201	86	49	65	45	350	.....
April 19.....	159	198	90	.....	17	.....	125	.....

MINNEAPOLIS RECEIPTS—COARSE GRAINS

	Corn	Oats	Rye	Barley	Flax
April 13.....	19	24	7	15	3
April 15.....	24	23	6	22	9
April 17.....	26	39	7	32	12
April 18.....	4	9	3	12	6
April 19.....	13	17	5	3	9

CLOSING RYE PRICES

No. 2 Rye—Minneapolis

April 13.....	95 1/4	@.96 3/4
April 15.....	97 3/4	@.99 1/4
April 17.....	98 3/4	@.99 1/4
April 18.....	97 1/4	@.97 3/4

Upward Movement in Foreign Prices of Principal Natural Products Imported

New York—The downward movement in prices abroad which has characterized the past year has apparently passed its climax and in a considerable number of articles the prices in the country of production are higher than a half year ago, and in a few cases higher than those of a year ago. Of the 72 imported articles, of which the reports of the Department of Commerce furnish average monthly import prices, says the Trade Record of The National City Bank of New York, nearly one-half showed higher import prices in February, 1922, than in September, 1921, a half year earlier, while about one-fourth of the total number show prices higher than at the same date last year. The "import prices" are, under our law, those at which the merchandise was sold in the country from whence exported to the United States.

Articles Affected

This recent recovery in prices in other parts of the world seems to occur especially in articles of natural production, while in a large proportion of the manufactures the trend is still downward. Coffee imported in February, 1922, came at 11.8 cents per pound, as against 9.4 cents in the same month of last year, and 10.5 cents in August, 1921; cocoa, 8.9 cents per pound against 7 cents a half year ago; rice, 3.7 cents per pound against 2.2 cents in August, 1921; and cotton, 24.9 cents per pound against 20.8 cents a year ago, and 16.5 cents per pound in September, 1921. Quite naturally, prices of cotton cloths imported show an advance when compared with the low point of raw cotton in September of last year, bleached cotton cloth imported in February, 1922, averaging 27 cents per yard against 21.5 cents in August, 1921; colored cottons, 29.5 cents against 28.1 cents six months earlier. Among other articles of natural production showing advances are flax, which came in February, 1922, at \$1,029 per ton against \$929 in September of last year; sisal grass, \$125 per ton against \$105 a half year ago; while burlaps, a very low grade of manufacture, were imported in February, 1922, at 8.3 cents per pound against 7.2 cents in September, and 7.8 cents in October of last year. Cattle hides also show an advance, standing in the February imports at an average of 13.9 cents per pound against 11.9 cents a half year earlier; and sheepskins, 22.9 cents per pound against 16.2 cents in September and 15.9 cents in October of last year. Even india-rubber, which has shown a tremendous fall in prices, registered an advance in February, the average import price of rubber in that month being 16.2 cents per pound against 13.8 cents in September and 14 cents in October of last year; flaxseed, another natural product, stands at \$1.71 per bushel in February, 1922, against \$1.41 in June of last year; raw silk, \$7.15 per pound against \$5.42 a half year earlier; spun silk, \$2.86 per pound against \$2.61 in September, 1921; tea, 20.7 cents per pound against 17.7 cents a year ago; and pig tin, on which the labor expended in transforming it from the natural state is very small, stood at 30.2 cents per pound in February, 1922, against 28.4 cents a half year earlier. Wood pulp, mechanically ground, showed an import price in February of \$32.34 per ton, against \$25.34 a half year earlier; unbleached chemical wood pulp, \$63.12 against \$54.25 three months earlier, and bleached pulp, \$85.67 per ton against \$69.52 in August of last year. Wool also shows an advance, clothing wool entering at 19.3 cents per pound in February, 1922, against 11.1 cents in July, 1921; combing wool, 19.8 cents per pound against 17.1 cents a year earlier; carpet wool 13.5 cents per pound against 10.6 cents in September of last year; and as a natural consequence nearly all of the manufactures of wool show higher prices in the imports of February of the current year than those of a half year earlier.

In Lines of Manufacture

In manufactures, the trend is still downward, at least as compared with a year ago, and in many cases as compared with a half year ago; pig iron imports in February of the current year were \$34.73 per ton against \$50.60 in October of last year, and \$115.32 a year ago; bar iron, \$59.96 against \$79.89 six months earlier, and \$136.85 a year

ago; newsprint paper, 3.5 cents per pound against 6.2 cents a year ago; pig copper, 10.8 cents per pound against 15 cents a year earlier; matting and mats for floors, 21.7 cents per square yard against 24.4 cents in February of last year; lumber, \$30.42 per M feet against \$48.82 in the same month of last year. In cotton and woolen goods, however, as above indicated, there has been an advance coincidental with the upward movement in the price of the raw material.

TRIPLE DIVIDE IN GLACIER PARK

Washington—Location in Glacier National Park of the only "triple divide" mountain in North America has been signalized by the United States Geographic Board, which has christened three small creeks originating at that point Atlantic, Pacific and Hudson's Bay creeks, respectively.

From the summit of Triple Divide an observer is within pebble-tossing distance of waters which flow into Hudson's Bay to the north, the Pacific Ocean to the west and the Gulf of Mexico to the south.

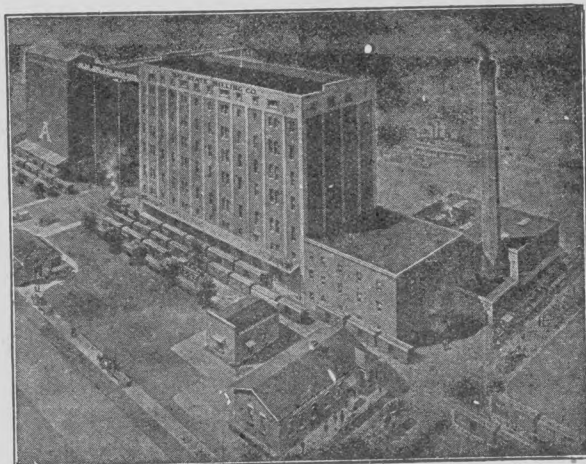
MOTOR VEHICLES IN ALASKA

Washington, D. C.—During 1921 the United States shipped to Alaska 70 passenger cars, valued at \$75,242, and 15 motor trucks, valued at \$10,279, according to information received by the Automotive Division of the Department of Commerce.

The registration of motor vehicles in Alaska shows a total of 384 passenger cars and 153 motor trucks.



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and Twines



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Printed Limitations
Safety Tints

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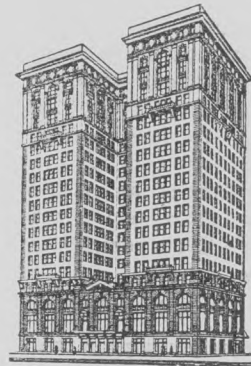


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Progress

FROM an humble beginning in 1864, serving a few thrifty pioneers, The First National Bank in Minneapolis has progressed until it stands today as the Financial Leader of the Northwest.

TODAY with a staff of 400 employees it serves over 40,000 patrons—an average of one out of every ten inhabitants in Minneapolis. Its original capital of \$50,000 has been increased to \$10,000,000; the meager deposits of 1864 now exceed \$60,000,000 and its total resources are over \$75,000,000.

STRICT adherence to an intelligent, conservative policy through 58 years has made this growth possible.

FIRST NATIONAL BANK

Minneapolis

The stockholders of the
First National Bank and Minneapolis
Trust Company are identical.