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Will bonds be issued

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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 on 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 dominant bank 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.

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Western Municipal Bonds

FUTURE BOND ELECTIONS

November 25—North Bend, Ore. \$30,000 wharf improvement bonds and \$30,000 community building bonds.

November 28—Ellendale, N. D., Special School District, \$20,000 bonds to take care of outstanding indebtedness.

December 1—Redondo Beach, Cal., \$100,000 park purchase bonds.

FUTURE BOND SALES

November 25—Mountain Iron, Minn., \$450,000 bonds; 1-10 years; 6 per cent. Frank A. Stefansech, Village Clerk.

November 27—Dallas, Ore., \$39,307.13 street improvement bonds; denominations \$100, \$500 and one for \$107.13; 10 years; 6 per cent.; certified check 10 per cent. J. T. Ford, City Auditor.

November 27—Omaha, Neb., \$2,500,000 school bonds; denominations to be determined by successful bidder; 1-25 years; 4½ per cent.; certified check 2 per cent. W. T. Bourke, Secretary Board of Education, City Hall.

December 1—State of Oregon, (P. O. Salem), \$196,200 Oregon District interest bonds; denominations \$500 or \$1,000; 20-36 years; interest bid; certified check 5 per cent. O. P. Hoff, State Treasurer.

December 2—Pinal County, Ariz., Electrical District No. 1 (P. O. Casa Grande), \$200,000 transmission line bonds; denominations \$1,000; 20 years; 6 per cent. Floyd C. Templeton, Secretary-Treasurer.

December 6—Flagstaff, Ariz., \$60,000 park bonds; denominations \$1,000; 16-27 years; 6 per cent.; certified check 5 per cent. Address, City Clerk.

December 12—Winnett, Mont., \$25,000 sewer bonds; 10-20 years (optional); 6 per cent.; certified check \$2,500. R. H. Wiedman, City Clerk.

December 15—Froid, Mont., \$10,000 electric light plant bonds; denominations \$1,000; 9-19 years (optional); not exceeding 6 per cent.; certified check \$1,000. S. B. Wallander, Town Clerk.

December 19—McCone County, Mont., (P. O. Circle), \$35,000 refunding bonds; denominations \$1,000; 1-11 years; not exceeding 6 per cent. Jesse F. Dawe, County Clerk.

BOND NOTES

De Pere, Wis.—Waterworks bonds to the amount of \$13,000 have been authorized.

Pawnee City, Neb.—Paving bonds have been authorized to the amount of \$42,591.25.

Sargent, Neb.—An issue of \$6,000 transmission line bonds has been awarded to the State.

Venice, Cal.—The question of issuing \$200,000 auditorium building bonds is being considered.

Union Grove, Wis.—A vote of 102 to 45 carried the proposition to issue \$15,000 school bonds.

Wisconsin Rapids, Wis.—The question of issuing bonds for school purposes is being considered.

Morrill, Neb., Ramshorn Irrigation District—No bids were received for the purchase of \$53,459.59 bonds.

Menasha, Wis.—Cardona, McManus & Co. of Chicago were the successful bidders for \$75,000 school bonds.

Vancouver, Wash.—An issue of \$35,000 American Legion building bonds was voted at the general election.

Rawlins, Wyo.—A vote of 1308 to 71 carried the proposition to issue \$490,000 water improvement bonds.

American Fork, Utah—The proposition of issuing \$20,000 water bonds was submitted to the voters recently.

Alexandria, Minn.—Gates, White & Company of St. Paul have purchased an issue of \$9,000 waterworks bonds.

Floyd County, Iowa (P. O. Charles City)—Schanke & Company were the successful bidders for \$6,000 drainage bonds.

Fargo, N. D.—The recent election resulted in favor of issuing \$60,000 incinerator bonds by a vote of 4660 to 1783.

Hurley, Wis.—A vote of 468 to 162 carried the proposition to issue \$45,000 bonds for the purchase of water utility.

Westbrook, Minn.—An issue of \$15,000 waterworks bonds has been awarded to Gates, White & Company of St. Paul.

Eckyel, Colo.—The Bankers Trust Company of Denver was the successful bidder for \$20,000 water extension bonds.

Hollister, Colo.—The Childs Bond & Mortgage Company of Boise has been awarded an issue of \$12,000 water bonds at 98.50.

Fort Lupton, Colo.—An issue of \$20,000 refunding bonds has been awarded to the Bankers Trust Company of Denver at 100.28.

Duluth, Minn.—The question of issuing \$300,000 permanent improvement bonds will be submitted to the voters next month.

North Milwaukee, Wis.—An election resulted in a defeat of the proposition to issue \$105,000 school bonds by a vote of 68 to 229.

Red Cloud, Neb.—Ordinances have been passed authorizing the issuance of \$24,000 street improvement bonds and \$7,000 paving bonds.

Scott County, Iowa, (P. O. Davenport)—The Central Engineering Company of Davenport has been awarded an issue of \$635,000 road bonds.

Willow Lake, S. D.—A petition is being circulated calling for an election to vote on the question of issuing bonds for a waterworks system.

Valier, Mont.—An election was held here to vote on the question of issuing bonds for reconstruction and extension of the waterworks system.

Audubon County, Iowa, (P. O. Audubon)—A vote of 941 to 2468 defeated the proposition to issue \$75,000 memorial building and equipment bonds.

San Bernardino County, Cal. (P. O. San Bernardino)—The proposition to issue \$250,000 court house annex bonds was defeated at the general election.

Alhambra, Cal.—An ordinance has been passed authorizing the issuance of \$200,000 municipal improvement bonds. These bonds are part of an issue of \$300,000.

Ada County, Idaho (P. O. Boise)—An issue of \$25,000 bridge bonds has been awarded to Bosworth, Chanute & Co. of Denver at par less \$225 for attorney's fees.

Racine, Wis.—Milton, Lampert & Co. of Chicago were the successful bidders for \$130,000 improvement bonds at a premium of \$425-100.32, a basis of 4.46 per cent.

Manitowoc County, Wis. (P. O. Manitowoc)—The question of issuing \$350,000 bonds for road improvements is being considered. An election will probably be called next spring.

West Allis, Wis.—An issue of \$70,000 improvement bonds has been awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$1,204-100.07, a basis of 4.99 per cent.

Lodi, Cal.—Street improvement bonds to the amount of \$19,214.50 have been awarded to the Lodi Storage & Milling Company, at a premium of \$397-100.20, a basis of 6.95 per cent.

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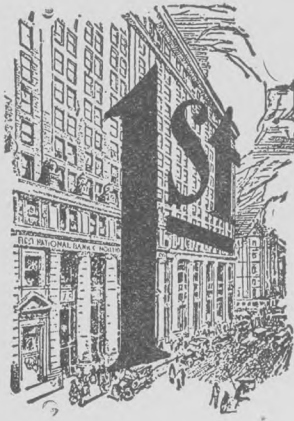
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of St. Paul

NEW MINNEAPOLIS BANK WILL OPEN DECEMBER 2

The Security State Bank of Minneapolis, capital and surplus \$120,000, will open for business on December 2 in the new building on 11th Street and Nicollet Avenue. G. F. Kirscher will be president; C. W. Dixon, vice president, and C. A. Peterson, cashier.

Mr. Kirscher has been engaged in banking in Minneapolis during the past nine years. Mr. Dixon is from St. Paul, where he was president of the Western State Bank for seven years. Mr. Peterson was formerly credit manager of the Union State Bank of Minneapolis, with which he has been associated for more than 12 years.

The directorate will consist of the officers and the following Minneapolis businessmen: A. R. Chestnut, attorney; G. E. Petters, secretary, Petters & Company, investment bankers; R. I. Gerrish, president, Bankers Service Company; C. W. Davies, W. L. Waldron, J. H. Mosher, Harrington Beard, J. S. Mitchell, J. N. Johnson and M. W. Hobart.

CANADA'S HIGHWAY BUILDING PROGRAM

Ottawa, Ontario—Forty million dollars is being spent on good roads in Canada this year. Highway construction has been carried on on a larger scale this year than ever before and the appropriations for work are the highest on record.

Of the total sum spent, \$15,000,000 will be used on Federal aided highways, of which \$6,000,000 will come out of the Dominion treasury. Expenditures being made by the provinces and counties on roads not receiving federal assistance will amount to about \$25,000,000.

There are now 1,000 miles of permanent paved roads in Canada, or sufficient mileage to extend one-third of the distance between the Atlantic and Pacific Coast, according to A. W. Campbell, Dominion commissioner of highways. This mileage is being increased as rapidly as possible and before very long Canada's roads will be unexcelled anywhere.

The Dominion government has appropriated \$20,000,000 to be used in construction of main highways and market roads, calculated to cover a period of five years. This is divided among the provinces on the basis of population. Under the terms of the grant the provinces carry out the road building, and the Dominion government, on approval of the plans, contributes 40 per cent. of the cost. This guarantees standardization of roadways and places only 60 per cent. expense on the provinces.

**GORDON C. EDWARDS A DIRECTOR OF THE
CANADIAN BANK OF COMMERCE**

Ottawa—Gordon C. Edwards, who lives in Ottawa, has been appointed a director of the Canadian Bank of Commerce. He is president of W. C. Edwards & Co. and of Edwards Lumber & Pulp, Ltd., and is also a director of many other companies.

FORD BUYS A COLLIERY IN WEST VIRGINIA

Detroit, Mich.—Henry Ford has purchased the Dexcar colliery of West Virginia. The price paid for the mine,

which is situated in the non-union field, was \$1,250,000. Of this amount \$1,000,000 was paid in cash at New York to Dexter & Carpenter, former owners of the mine. The mine will produce valuable fuel for the manufacture of coke which Ford contemplates using in connection with steel making.

THE UNMAKING OF A BONE-HEAD

The shades of night were falling fast,
The fool "stepped on it" and rushed past.
A crash—he died without a sound;
They opened up his head and found
Excelsior!—Boston Transcript.

BANK CLERK GOES WRONG

Ross R. Clark, former head of the collections department of the Northwestern National Bank of Minneapolis, who resigned two weeks ago after 18 years of service, and pleaded guilty to embezzlement charges when bank officials found a shortage of \$152,530 in his accounts, on November 22 was sentenced to from one to 10 years in Stillwater penitentiary.

**MORTGAGE GUARANTEE DECLARES STOCK
DIVIDEND**

Baltimore.—The Mortgage Guarantee Co. of Baltimore has declared a stock dividend of 100 per cent. payable December 15 to holders of record December 12.

The company has increased its capitalization from \$200,000 to \$500,000. Of the \$300,000 increase, \$200,000 will be paid in dividends and the balance of \$100,000 sold to stockholders.

VAN LOON SAYS APATHY GRIPS WORLD

New York.—Europe is like an insane asylum or a kennel of badly bred dogs, said Hendrik Van Loon, writer and historian, in a lecture in the Town Hall November 20, in which he gave his impressions of a recent trip abroad.

"European civilization is rapidly going to pieces," he declared. "The average European mind is in a state of despair, and these four years of peace have been in many ways worse than the four years of war. A terrible apathy has overtaken the Old World. As to France, she is not so wicked as she has been represented, but just scared. England is the only ray of light in turbulent Europe, whence the old social classes and the old leaders have gone."

FINDING THE WEAK SPOT

A small boy came hurriedly down the street, and halted breathlessly in front of a stranger who was walking in the same direction.

"Have you lost half a dollar?" he asked.

"Yes, yes, I believe I have!" said the stranger, feeling in his pockets. "Have you found one?"

"Oh, no," said the boy. "I just want to find out how many have been lost today. Yours makes 55."—Western Christian Advocate.

FOREIGN GOVERNMENT BONDS

Reported by bond department, Paine, Webber & Co., November 22, 1922.

	Bid	Asked
Argentine Govt., 7s, Oct. 1, 1923	99 3/4	100
Argentine Govt., 7s, Feb. 1, 1927	100 1/4	100 1/2
Belgium, Kingdom of, 6s, Jan. 1, 1925	95 3/4	96 1/4
Belgium, Kingdom of, 7 1/2s, June 1, 1945	101 1/4	101 3/4
Belgium, Kingdom of, 8s, Feb. 1, 1941	101	101 1/2
Canada, Govt. of Dominion of, 5s, April 1, 1926	99 1/4	99 1/2
Canada, Govt. of Dominion of, 5s, April 1, 1931	90 5/8	99
Canada, Govt. of Dominion of, 5s, May 1, 1952	98 3/4	99
Canada, Govt. of Dominion of, 5 1/2s, Aug. 1, 1929	100 1/2	100 3/4
Chile Republic, 8s, Oct. 1, 1926	101 1/4	101 3/4
Chile Republic, 8s, Feb. 1, 1941	102 1/4	102 3/4
Chile Republic, 8s, Nov. 1, 1946	102 1/4	103
Copenhagen, 5 1/2s, July 1, 1944	90	90 1/2
Denmark, Kingdom of, 6s, Jan. 1, 1942	97 3/4	98 1/2
Denmark, Kingdom of, 8s, Oct. 15, 1945	108 1/2	109 1/2
Dutch East Indies, 6s, Jan. 1, 1947	93 3/8	94
Dutch East Indies, 6s, Mar. 1, 1962	93 1/2	94
France, Republic of, 7 1/2s, June 1, 1941	94	94 1/4
France, Republic of, 8s, Sept. 15, 1945	99 3/4	99
French Cities "L. B. & M.," 6s, Nov. 1, 1934	77 1/4	78 1/4
Japanese Gov't Sterling 1st 4 1/2s, Feb. 15, 1925	92 3/8	93
Japanese Gov't Sterling, 2d 4 1/2s, July 10, 1925	92 3/8	93
Japanese Government Sterling, 4s, Jan. 1, 1931	79 3/4	80 1/2
Netherlands, Kingdom of, 6s, series A, March 1, 1972	95 3/4	96 1/4
Netherlands, Kingdom of, 6s, series B, March 1, 1972	96 3/4	96 1/4
Norway, Kingdom of, 8s, Oct. 1, 1940	109 1/2	110
Norway, Kingdom of, 6s, Oct. 1, 1952	99 3/4	100
Paris Lyons Med. R. R. Co., 6s, Aug. 15, 1958	72	72 1/2
Queensland, State of, 6s, Feb. 15, 1947	101	101 1/2
Queensland, State of, 7s, Oct. 1, 1941	107 1/2	108 1/2
Seine, Dept. of, 7s, Jan. 1, 1942	86 1/2	86 3/4
Swedish Government, 6s, June 15, 1939	103 3/4	104 1/4
Switzerland, Government of, 5 1/2s, Aug. 1, 1929	101 1/4	101 3/4
United King. of Gt. Brit. & Ireland, 5 1/2s, Aug. 1, 1929	110 1/8	110 1/2
United King. of Gt. Brit. & Ireland, 5 1/2s, Feb. 1, 1937	102 3/4	103
U. S. of Brazil, 8s, June 1, 1941	98	98 1/2

TREND OF FOREIGN EXCHANGE

	Recent rate	April, 1922	Year ago	Par
Sterling	\$4.49 1/2	\$4.42	\$3.96	\$4.86 1/2
France	.07 1/8	.09 1/8	.07 1/4	.19 1/8
Italy	.04 2/8	.05 1/2	.04 1/6	.19 1/8
Germany	.001 1/2	.003 4/5	.004	.23 4/5
Holland	.39 1/8	.38	.35	.40
Denmark	.20 1/4	.21	.18 1/4	.26 4/5
Sweden	.26 4/5	.26	.23	.26 4/5
Norway	.18 1/8	.19	.14 1/7	.26 4/5
Belgium	.06 4/5	.08 2/8	.07	.19 1/8
Switzerland	.18 2/8	.19 1/2	.19	.19 1/8
Greece	.01 1/2	.04 1/2	.04 1/4	.19 1/8
Spain	.15 1/4	.15 1/2	.13 1/2	.19 1/8
Japan	.48 1/4	.47 1/4	.48 1/4	.49 4/5
Argentine	.36	.35 3/4	.32 1/2	.42 1/2
Canada	.12 3/4	.13 4/5	.12 3/4	.42 1/2
Canada	1.00	.98 1/2	.86	1.00

New Terms of Sale for Northern Pacific Lands

St. Paul—To encourage increased settlement in the Northwest and to give the purchaser of its lands the greatest possible assistance, the Northern Pacific Railway Company, through its Land Department, has announced a new style of land contract. Heretofore the lands of the company have been sold under contracts, the extreme duration of which has been 10 years.

Under the new plan, lands are to be sold on terms which will provide for the spreading of payments over a much longer term. One tenth of the consideration is to be paid in cash and the balance drawing simple interest at 6 per cent., is to be amortized over a period of 19 years. This scheme of payments will be readily grasped when it is explained that an annual payment of \$81 per \$1,000 of indebtedness will pay for the land within the term, including 6 per cent. simple interest. This has been evolved with the intention of enabling the purchaser to employ his capital in building up his new business to a greater extent than has been possible heretofore when the heaviest annual payments fell due at the beginning of a contract, a method which has resulted in slowing up materially the development of the agricultural districts of the West. Under the new contract, the annual installments will be the same throughout the term.

To insure that only actual settlers and farmers may be given the benefit of this easy method of land purchase, the contract requires residence on or near the property and the expenditure of specified sums in improvements upon the premises. The language of the contract in these respects is as follows:

"As a material part of the consideration, the purchaser makes the following averments and agreements: that he is now residing within a radius of 10 miles of said premises, or will establish his residence either upon the premises or

within a radius of 10 miles thereof within six months from the date hereof, and will maintain such residence during the period of five years; that he will utilize the premises for farming or stock raising purposes, and to that end, he will, within one year from the date hereof, place upon the premises improvements of a value equal to 5 per cent. of the purchase price, and, within the second, third and fourth years, he will, in each year place thereon additional improvements of a value equal to 5 per cent. of said purchase price. When improvements to the value of 20 per cent. of the purchase price shall have been placed on the premises this agreement shall be fulfilled."

This new contract incorporates some of the most approved and modern methods of land selling and, so far as known to the company, is the first attempt of any large land selling organization in this direction. It is thought to be a long step towards better selling methods throughout the Northwest, a program which the immigration department of the railway company has been strongly advocating.

PUBLIC UTILITY COMPANY'S PLAN TO ENCOURAGE THRIFT

Abilene, Kan.—Compulsory saving as an industrial experiment among its 1,200 employes has proven more successful than was anticipated by the Associated Companies.

The plan to have every employe save 10 per cent. of his wages was inaugurated July 1, 1922, and on September 1, a survey showed that every individual connected with the Associated Companies had succeeded in meeting the requirements of the saving plan.

The survey shows that about 600 of the worker's are purchasing the preferred stock of the Associated Companies; 400 are buying building and loan stock and most of the remaining 200 are placing their savings in banks. The average earning capacity of these savings is 5.9 per cent.

While the requirement of the plant is that a minimum of 10 per cent. must be put aside each month, many are saving more than the stipulated amount, so that the average for all the employes is between 13 and 15 per cent. of the total incomes. The annual payroll of the company is approximately \$1,500,000. Concerns all over the country are inquiring as to the success of the plan.

The Associated Companies, which has its main offices here, is composed of electric light and power and telephone companies serving more than 100 cities and towns in central and northwestern Kansas.

GERMAN JUGGLERY IN FINANCE

New York—A copyrighted cable to The New York Times from Berlin, says that the German government's floating and funded debts combined on November 10 footed up 845,365,000,000 marks, which is 172 times the pre-war debt. At the recent dollar exchange of 8,000, however, this would amount to only \$100,000,000 gold, as against a pre-war debt of \$1,250,000,000 gold. Financial circles reasoned from this that the government's actual indebtedness on a gold rating is only one-twelfth of what it was before the war.

A similar computation is applied to railway rates, which have been raised to 672 times those of 1914. Up to November 21, they had been increased only 14 times from the pre-war level. But with these rates, as with the government debt, reduction to a sold basis puts a different aspect on the matter. Reckoned at present exchange rates, the existing railway rates are less than half what they were before the war.

The same calculation is applied to the bills submitted by the government for raising the tax on business turnover from 2 to 2 1/2 per cent. and the advance of the gold surcharge on customs last week to 145.900 per cent., or 1,460 times the normal tax.

KNOXVILLE BANKS CONSOLIDATED

Chattanooga—City National Bank of Knoxville has purchased American National Bank of same city; consideration said to have been \$232,000. W. S. Shields, president of City National, announced that consolidation was to offer more adequate banking facilities to Knoxville.



FARM LOANS

This Company is in the market for loans on farm property in Minnesota, South Dakota, and the Red River Valley, North Dakota.

This institution has been making loans in farm property for nearly forty years.

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METROPOLITAN BANK BLDG., MINNEAPOLIS

With Associate We Offer

\$140,000

Interstate Packing Company

Winona, Minnesota

First Mortgage Fifteen Year 7% Gold Bonds (Closed mortgage)

Dated November 15, 1922

Due November 15, 1937

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COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, INVESTMENTS, INSURANCE, GRAIN

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Relief in Sight for Car Shortage in the Northwest

According to the Railway Age the net car shortage in the country at large was 175,000 on November 1. This is no doubt the most serious car famine ever experienced in this country, the largest previously reported being around 146,000 cars.

The causes for this dearth of railroad cars are various and include the strike among the railway shopmen which continued for so many months, the strike among the coal miners, which deprived many roads of needed fuel and last, but not least, the demoralizing influence produced by Federal control of railroads. Those not blinded by prejudice view this crippling of the transportation systems, entailing an economic loss estimated at over \$2,000,000,000, as a burden bearing heavily on the farmers of this country. The slowing down of the movement of traffic, as a result of the Federal administration of the railroads, helped to intensify the car shortage, as it now takes more cars than 10 years ago to handle the same amount of business on account of this slower movement.

Here in the Northwest the acute stage in the car shortage was reached some three weeks ago when there was only about 50 per cent. of the normal car supply in this territory, according to estimates by traffic men. The orders of the railway association to deliver 1,000 cars per day to the Middle West and Northwest, which was put in a few weeks ago, is bringing relief and this week traffic officials of the Twin Cities report that from 300 to 400 cars are now being received in the Northwest territory per day. These cars, coming from eastern territory, are being sent forward over the various roads throughout the Northwest district and will soon be available to relieve the acute car shortage. Even at the rate of 400 cars a day it would require nearly six months to restore Northwestern carriers their normal supply of box cars, which is supposed to be around 180,000.

Grain receipts at the Minneapolis terminal have been heavier this year than a year ago, the records showing 45,000 cars of all grains, which included 33,000 cars of wheat being received here from September 1 to November 18, against 44,000 cars of all grains and about 30,000 cars of wheat during the corresponding period a year ago.

Cooperation Plus Sound Business Practice

In discussing various cooperative enterprises in these columns, it has been repeatedly pointed out that no matter what the venture is in the business field, sound business methods must be adopted to make any cooperative concern a success. It is encouraging to have leading farm publications reminding their readers of the necessity of keeping well within the lines of established business practice. For instance, Dan Wallace's agricultural journal of St. Paul, The Farmer, in commenting on the success of the Raisin Growers' Association of California, stated that "during the past 10 years the raisin crop had been increased from 70,000 tons per year to over 200,000 tons and this big increase in the crop has been disposed of, by obtaining real cooperation among the growers, backed by sound business methods." This one thing, "sound business methods," has made a success of cooperative ventures that have avoided failure, and lack of such methods has proved the undoing of thousands of others of these enterprises.

We understand the raisin crop this year will reach 275,000 tons or nearly 100,000 tons over that of a year ago. The publicity and sales organization of the Raisin Growers' Association has spent \$2,500,000 the past year in advertising, and also vast amounts in pushing the sale of raisins, not only in this country, but in every civilized country of the world. Last Spring it was reported that nearly 100,000 tons of raisins of last year's crop remained unsold, but we understand that this surplus has since been sold. Just what the situation will be next Spring with such a vast increase in the tonnage of this year's crop, remains to be seen. It will certainly tax the selling office of this big organization to dispose of such a large crop.

Cooperation is a fine thing and should be encouraged among all classes of people, but there are many noisy reformers who are working overtime to establish cooperative enterprises, but who have not the business gumption to manage such when they are put in operation. It takes something besides enthusiasm and the talk of reckless promoters to put these concerns on a profitable basis. Nothing short of sound business methods will make them a success, just as such practices are essential in all partnership or corporation concerns. The difficulty of obtaining sane management from those who are making the greatest hurrah for cooperative enterprises is that quite often these people are of radical inclinations and are bent on a revolution in government, in industry and in the social order and consider this cooperative scheme as part of that reform. Discerning people are of the opinion that success and prosperity in any enterprise follow constructive rather than destructive efforts.

Whether the farmers in the Ninth Reserve Dis-

district can put into practice a cooperative producing and selling organization similar to the raisin growers, is for the farmers of this district to determine. The question is, can potatoes or other produce raised by the farmers of this district, be so standardized and the use of the product increased by advertising, so as to net the growers a profit every year, even if large crops are raised. The raisin growers, like the fruit growers and nut growers of California, have established trade marks for quality and possibly this could be worked out to some extent in other lines of agriculture. Cooperation among farmers must be followed by a standard of high quality with products graded so that the buyer may know what he is getting when he purchases food products. This is only part of the sound business methods that must be followed.

One Reason for Britain's Trade Supremacy

The announcement last week that Great Britain has paid into the Federal Reserve Bank of New York, \$50,000,000 of interest on its vast debt of over \$4,000,000,000 owing to this country, was the second payment of this sort, a similar amount being paid the middle of October. Great Britain is the first nation to begin payments of interest on the debt owing to this country and seems to be the only one in position to make any such payments up to this time.

This habit of the British people of meeting their obligations and never considering for a moment the defaulting of payment or repudiating debts, is one of the reasons for British trade supremacy. This is not a new habit, but a very old one contracted centuries ago by the British. Reliability, assurance of meeting obligations is a most important thing in all trade relations. Those who buy of, or sell to British merchants have confidence that they are dealing with reliable concerns who will meet their obligations promptly. It is not surprising to find that British trade extends to every corner of the earth where commerce is possible. Trade no doubt follows the flag, but it also goes to the doors of dependable merchants and business men who meet their obligations.

Growth of Branch Banking

Development of branch banking continues here in Minneapolis, the Northwestern National Bank of this city having announced this week that the largest bank on the North Side, the North American, has been merged with the Northwestern. This gives the Northwestern three outside offices located in different parts of the city.

In this issue will be found statements from two well known executives of national banks, one in Detroit and the other of Los Angeles. Both statements are of special interest on this subject, as branch banking has had its greatest development in Detroit and in California. Industrial growth of Detroit and the distribution of various factories in so many parts of the city is responsible for the growth of branch banking there, while in the state of California, other influences have been at work. The effort of bankers to supply credits to the varied agricultural interests is named as one and no doubt the

other is the adoption of branches by different banks under the state charters, an innovation started a great many years ago, which has paved the way for this form of banking in that state.

These articles are presented so that our banker readers may know the situation and be prepared to take whatever action they may desire on the proposed legislation on this subject. Various bills are already before Congress, some to abolish branch banking entirely in this country and others to give the Comptroller's ruling the sanction of statute law. The stand taken by executives of national banks in such places as Detroit is easily understood, as the state banks with many branches have a decided advantage over the national banks. It remains to be seen if the public, being served by this form of banking, will be enough interested to make itself heard before any laws are actually passed by Congress.

Too Easy Credit

Credit is one of the greatest assets in business. It is claimed by economists that 90 per cent. of all trading is upon a credit basis. There is such a thing as credit being too easy, and just now farmers throughout the West are realizing the truth of this statement. Borrowing may be sound business when the borrower has a definite purpose in view, and that purpose is a legitimate and substantial one. When one borrows, he assumes an obligation to pay. He may borrow for the extension of business, for making investment, or to pay off obligations already contracted, but the principle object in borrowing is profit making.

One of the chief reasons why farmers throughout the West are now financially embarrassed is because of too easy credit, and still they are clamoring for greater credit. During the period immediately following the World War, credit was one of the most plentiful things to be had. Business men who had enjoyed prosperity during the war and who did not anticipate a reaction, were too liberal in purchasing goods at inflated values. Farmers who had received record prices for their crops were extravagant in purchasing things which, under other conditions, they would not have bought. Many of them with large farms borrowed money by mortgaging their holdings to acquire more land at inflated prices. Not alone were the banks too free in loaning money but the Government as well, through its different agencies, was liberal in advancing money for the purchase of seeds and in assisting the farmer otherwise. In North Dakota, in Montana, and other states where advances were made for the purchase of seeds, many of these loans still remain unpaid.

In a recent address, the Honorable George Hoadley, Provincial Minister of Agriculture for Alberta, stated that "One of the greatest lessons to be learned is that there is no such thing as easy money and it is a misnomer to say that the government can pay for anything; it is the taxpayer that pays first, last, and all the time."

Mr. Hoadley pointed out that all revenue comes from the producer, and it is upon such a basis that credit is erected. He referred to the giving

of seed grain as creating pensioners at their own expense. He reviewed the early days in Canadian provinces when every farmer stood upon his own feet, used his own brains, worked with his own hands, and solved his own problems. Among other things, he kept free from debt. Mr. Hoadley also pointed out that apparently the chief occupation of many farmers now is the contracting of debts.

What Mr. Hoadley applies to the farmers of Alberta can also be applied to farmers in this country. No longer can the farmer put his seed into the ground and trust to God. If he gathers a crop it must be done through careful tilling of the soil. The farmer must forget about Government help and rely upon his own efforts. The present clamor about assistance for agricultural interests is causing the farmer to depend too much upon the expectancy of assistance. The time has come when he should carry on his farm operations in a strictly business-like way. Agitators who are preaching reforms and leading the farmer to think that he is unduly oppressed are adding just so much obstruction to his ultimate prosperity. It is just as right that the farmer should borrow money as that any other business man should borrow money, but he should understand that borrowing money does not mean prosperity, but too often, unless what is borrowed is rightly used, it means failure.

Public-Owned Utilities

For a number of years the government of New South Wales was under semi-socialistic control, with the result that the majority of its public utilities were governmentally conducted. In fact, for a long period the Socialists in America and elsewhere pointed to the control of industries in New South Wales as a model of socialistic achievement. Labor ministries in control of those nationalized industries,

such as brick works, pipe works, quarries, bakeries, lumbering enterprises and the like, created top-heavy administrative staffs and built up departments that sapped the profits from the industries managed and eventually caused them to be failures.

Perhaps in no other country can a better illustration be found of the erroneous ideas that public-owned utilities are the most economical for the public. Because a utility is public-owned does not imply that it is an economic success. In fact, in New South Wales experience has proved to the contrary. At a recent election there was a change in the administrative affairs of New South Wales, and the new government has come out with a program of "take the government out of business." State paternalism is to be done away with, and in compliance with the sentiment of citizens of the nation, those utilities which have been under government control will be turned over to private companies and corporations.

Notwithstanding the examples afforded by New South Wales and by New Zealand, where public-owned utilities have proved failures, Socialists of the United States continue to inaugurate reforms looking to the nationalization of our industries. During the war period our country was given an illustration of the futility of Government control, when the Government operated the American railroads. In North Dakota, where state-owned industries were tried out resulting in failure and the loss of millions of dollars to the state, can be found another illustration. Still reformers keep harping upon the merits of public ownership and Governmental control of industries. It has been tried out in Russia and the world knows the result, but so long as there are rattle-brained, selfish, aggrandizing politicians, no doubt there will be the public ownership proposition to contend with.

THE BULL'S EYE BY THE SHARP-SHOOTER

In one of our outlying city schools a principal has just been fined \$50 and given 24 hours in jail for strapping an incorrigible boy. This lad, George Clausius, is a 14-year-old with a 10-year-old mind, in the opinion of the psychologist who examines school children. But he knows enough to make a mess in school, disobey, stir up disorder and snap his fingers at authority. It appears that the principal took the lad to the basement, laid him across a chair and gave him five slaps with a leather strap on that portion of his anatomy set apart for this special purpose. He was told that he would get the same dose next day and every day that he persisted in doing what he had done. Next day he defied authority in the same way and got the same leather spanking. In the process, black and blue spots were developed on his rebellious flesh. The judge in passing sentence gave the principal a lecture on cruelty much to the gratification of George, his parents, members of the humane society, and a lot of parlor humanitarians who had collected to help the cause of the poor and the oppressed.

In the days when we went to school and defied the authority of the teacher, the board of education and the commonwealth, we took our switchings and our black and blue marks as our well appointed dues, glad to goodness if we kept the knowledge of our scars and our misbehavior from our parents who always stood ready to duplicate any such marks earned at school. The courts in those days never interfered in small matters of that sort. Corporal punishment was supposed to be a necessity to good gov-

ernment in the school room. Without doubt the switch in the teacher's desk had a most salutary effect in the disciplining of the school.

In those days there were incorrigibles; boys who after their chastisement and after school just off the school grounds would stick out their tongues at the teacher and shout: "Scoldin' don't hurt none;

Lickin' don't last long;
Kill me you dasn't."

In the days when we taught school, boys had not changed a bit. The school board instructed us to "lick the bad boys; don't turn 'em out. We want you to learn our boys, not send 'em home." And we "licked 'em." Some of them we hurt a good deal worse than this teacher hurt George; and one or two of them hurt us to some extent—speaking from personal experience, I think this method made better citizens out of the pupils and better, grittier men out of the school teachers.

This idea that a child should be coaxed to obey, not forced; that his body is an area sacred from the chastising hand of either parent or teacher, is a part of the general demoralization of respect for authority that pervades America today. In this particular case of George and in most of the cases of disobedience of children in school, the fault lies with the parents of the child. There should be a law—if the teacher may not whip a child—compelling the parents to inflict an adequate punishment on the child and failing this, they themselves should pay a fine or go to jail. Sending good school teachers to jail is about as poor a use as can be made of a fast disappearing class of public servants.

Northwestern National Bank of Minneapolis Opens Another Branch Office

The Northwestern National Bank of Minneapolis has acquired ownership of the North American Bank at Plymouth and Washington avenues. The North American Bank will eventually be liquidated and the place run as the North American office of the Northwestern National Bank, according to E. W. Decker, president of the Northwestern National.

This is the third outside office to be obtained and operated by the National Bank. The other two are the Lincoln office and the South Side office, which were taken over in August, when the Lincoln National Bank and the Lincoln Trust Company, and the South Side State Bank were purchased.

F. A. Gross, president of the North American Bank, will become a vice president of the Northwestern National Bank. The management of the North American office will remain unchanged. A number of the directors will become directors of the Northwestern National on January 1. The members of the North American Board of Directors will become the advisory committee of the North American office. Operation of the North American Bank as an office of the national bank became effective November 22.

The North American Bank was organized as the German-American Bank August 16, 1886. Among the men who aided in its foundation were Robert B. Langdon, George Huhn, Henry Doerr, Edmund Eichhorn, Charles Gluek, A. H. Linton, Henry Winecke, Anthony Kelly, John Heinrich, John C. Oswald, Robert Pratt, George W. McClelland, E. C. Chatfield and J. M. Griffith. The bank originally had a capital stock of \$50,000, but this had been increased until the capitalization was \$200,000 and the surplus and undivided profits was approximately \$250,000.

The statement of the bank as of November 10 when a call for condition was asked by the State Banking Department showed deposits of \$5,911,272 and loans and discounts of \$5,557,181. It joined the Federal Reserve System in August, 1915, and the name was changed to the North American Bank in March, 1918.

Deposits of the Northwestern National Bank will be increased to approximately \$67,000,000 while the loans and discounts of the bank will be approximately \$57,000,000. Deposits were \$61,000,000 and loans and discounts \$50,000,000, September 15, the date of the last national bank call. The deposits of the Minnesota Loan & Trust Company, an affiliated institution, are approximately \$9,000,000, so the combined deposits are approximately \$76,000,000.

Training Boys and Girls to Profitably Raise Livestock

Three hundred and thirty-five boys and girls, owners of some of the finest and fattest baby beeves, lambs and hogs in the state of Minnesota competed for prizes at the Fifth Annual Junior Livestock Show at South St. Paul, November 15, 16 and 17, the largest livestock show of its kind in the world. On the last day of the exhibition, 335 animals were placed on the auction block. Lively bidding by buyers for meat packers, stewards of railroads, and of restaurants and clubs of the Twin Cities netted the young owners of the stock \$29,445 on cattle; \$1,606 on sheep, and \$1,326 on hogs, or a total of \$32,388. One thousand five hundred dollars was also awarded in prizes.

Every youth who competes for a prize at the Junior Livestock Shows at South St. Paul is in business for himself. His capital is invested in the calf, lamb, or pig which he buys from his father, from some other farmer, or through his local bank, paying cash or giving his note. He must personally raise and care for the animal purchased, must bring it to South St. Paul himself, and must appear with it in the ring when it is judged. He must then turn the animal over to the auctioneer and accept the price offered for it by the highest bidder.

Teaches Business System

Let us see just what this experience in conducting a business for himself is doing for the average farm boy. In

the first place it is a sociological fact that the owner of property is usually a good citizen. The farm boy who raises livestock does not have to leave home to start in business for himself. He has the understanding help and interest of his parents because they know just what goal he is striving for and what problems and discouragements he will meet. Tacitly he and his father are partners. One has only to look over the audience at the Junior Livestock Shows to pick out, at a glance, the fathers whose sons are exhibiting stock in the ring. Their faces proclaim their pride and enthusiasm. In fact, the farmer of today has an opportunity to "grow up" with his boy that is afforded few city fathers.

Another characteristic of the boys who compete for prizes at South St. Paul is the fact that they have learned to be "good sports." They cannot all win. Many of them exhibit stock year after year without winning prizes, while boys standing next to them in the ring, and who have worked no harder than they in caring for their stock, win coveted prizes. The less successful boys realize that jealousy is out of place in this world of juvenile sport. They must swallow their disappointment and endeavor to learn from the winning boy just how he has succeeded in raising a prize winner while they have failed.

Valuable Training

The livestock show is a three-day course of intensive training for these boys in the judging of stock, comparison of methods of care and feeding, and of scientific breeding and grading-up of livestock. In the meantime they are learning to figure values in livestock down to the last cent. Original cost, plus the cost of feeding and care must be so regulated as to come within limits of the possible sale prices they will receive for their stock. Every year their business judgment grows keener, they become more interested in market conditions and learn to take into account the economic laws that govern all lines of business.

However, the three days spent at South St. Paul by these youngsters each year are not devoted entirely to serious business. The young folks are entertained in the way that boys and girls most enjoy. There are band concerts, vaudeville turns, refreshments are served in the livestock pavilion during the judging and sale of stock, moving pictures are taken of the show and prize winners, and a banquet completes the event.

Banks Offer Prizes

This year three St. Paul banks figured prominently in the giving of prizes to winners in the Junior Livestock Show. The First National, the Merchants National and the Capital National banks each donated silver cups, the display of which added a touch of elegance to the flag-draped pavillion, and zest to the interest with which the young people looked forward to the awarding of prizes which were to crown their efforts and to prove whether or not they had been successful in their attempt to conduct a profitable livestock business of their own. In fact, the whole idea of the Junior Livestock Show is in line with the slogan adopted by the Minnesota Livestock Breeder's Association, which, according to F. E. Millard, its president, is the guiding principle of its work—"More and better food products at less cost to the producer and to the consumer."

—L. R. H.

BANKER KILLED IN AUTOMOBILE ACCIDENT

Duluth—Daniel Devine, age 57, prominent banker of Albert Lea, Minn., was instantly killed November 18 when a car he was driving skidded in the road and turned over as he tried to avoid a tree blown over on the Northshore road, 15 miles east of Two Harbors. Walter Fadden, 40, St. Paul banker, received bruises on his face and O. E. Martin, 35, of St. Paul received fractures of several ribs.

At the time of the accident the men were returning from a deer hunting trip and had two deer strapped to the sides of the car. There were no tire chains on the wheels.

Two years ago Devine was Democratic candidate for State Treasurer and he was a Deputy Public Examiner during Governor Johnson's administration. He was cashier of the Freeborne County State Bank. He was 57 years old.

"The Foundling" Creates Interest in the Capital Bank Club

A newspaper without a name, temporarily dubbed "The Foundling," is the new and official organ of the Capital Bank Club of St. Paul. In due time, of course, the little journal will be christened and members of the club have been asked to suggest a name.

In the meantime, the club, which is made up of officers and employees of the Capital National Bank and the Capital & Savings Bank of St. Paul, is planning its activities for the coming season. The club has an athletic committee which will organize bowling and baseball teams, put on swimming contests and golf tournaments; an entertainment committee to plan social gatherings in which the entertainment will have some unique feature; a membership committee to promote club membership; and an educational committee which will devote its efforts to creating interest in University Extension courses and night school classes for employees. The organization will also encourage employees to join the bank's savings association. Above all, a closer study and better understanding of the workings of the different departments of the two banks is the object of the Capital Bank Club.

The first social gathering of club members took place on November 9 in the lobbies of the Capital Bank Building where the guests, 150 officers, employees and their wives, were entertained with Hallowe'en games. Officers of the new club were also elected at this time. They are: Raymond Oltman, president; Mary Toner, vice president; Carroll Wahlquist, treasurer; Bernice Minea, assistant secretary. Niel Upham, manager of new business for the two banks, is the editor of the founding newspaper, which has already created an active interest among employees and promises to further the work of the club in organizing employees of both the Capital National and the Capital & Savings banks for the development of larger business for the bank.—L. R. H.

HEAVY JUDGMENT AGAINST S. C. PANDOLFO

St. Cloud, Minn.—A judgment of \$431,865.81 in favor of bondholders in the mortgage foreclosure of the first gold bond issue of S. C. Pandolfo of \$350,000 was handed down November 18 by Judge J. A. Roeser in District Court.

This judgment, which is the largest in the history of the Stearns County Court, includes disbursements and interest. The foreclosed property includes residences in the Pan addition to St. Cloud and the Pandolfo Manufacturing Company, but not the Pan Motor Company. Attorneys for the bondholders were W. D. Donahue, James J. Quigley and J. B. Mimsel, all of St. Cloud.

OCTOBER BUILDING CONSTRUCTION IN MINNESOTA

October building contracts in Minnesota amounted to \$2,668,600, according to the F. W. Dodge Company. This was a decline of 44 per cent. from September and of 52 per cent. from October, 1921.

Last month's figures included: \$1,614,700 or 60 per cent. of the total, for residential buildings; \$500,000, or 19 per cent. for educational buildings; and \$372,400, or 14 per cent., for business buildings.

During the first 10 months of this year construction started in Minnesota has amounted to \$59,913,100, an increase of 10 per cent. over the corresponding period of last year.

RED RIVER LUMBER COMPANY'S \$1,500,000 NOTE ISSUE

An issue of \$1,500,000 6 per cent. serial gold notes of the Red River Lumber Company is being offered investors through the Minnesota Loan & Trust Company of Minneapolis. The issue is dated November 1, 1922, and its maturities are \$500,000, November 1, 1925; \$500,000, November 1, 1926, and \$500,000, November 1, 1927.

The Red River Lumber Company owns valuable real estate and business properties in Minneapolis and extensive

land and timber holdings in the West and Northwest. Its Minneapolis real estate is valued at in excess of \$2,000,000 over all incumbrance. Its net earnings for the last four years were reported to have averaged in excess of four times interest charges on the present indebtedness of the company.

NEW BANK AT HOLT, MINNESOTA

Thief River Falls—The Marshall County State Bank of Holt, successor to the Holt State Bank, opened its doors November 15, having purchased the building and fixtures of the last named institution, the affairs of which have been in the course of adjustment for about three months.

Following are the officers of the new bank: J. W. Black, Minneapolis, president; A. H. Neiter, who is interested in banks in Michigan, Minnesota and Wisconsin, vice president; R. J. Lund, formerly of Winnebago, cashier.

Bankers Conference in Washington December 11 to 13

J. W. Barton, vice president of the Metropolitan National Bank, and member of the administrative council of the American Bankers Association, will attend the Bankers Conference at Washington, to be held December 11, 12 and 13. The bankers will confer with various Government officials and hear reports from special bankers committees on agriculture, commerce, marine and public relations.

In addition to Mr. Barton, the members of the administrative committee are: John H. Puelicher, president Marshall & Ilsey Bank, Milwaukee, and president of the association; Samuel H. Beach, president, Rome Savings Bank, Rome, N. Y.; Alexander Dunbar, vice president, Bank of Pittsburgh, N. A., Pittsburgh, Pa.; Walter W. Head, president, Omaha National Bank, Omaha, Neb., and first vice president of the association; Frank L. Hilton, vice president, Bank of the Manhattan Company, New York; William E. Knox, president, Bowery Savings Bank, New York, and second vice president of the association; Thomas B. McAdams, vice president, Merchants National Bank, Richmond, Va.; H. A. McCauley, president, Sapulpa State Bank, Sapulpa, Okla.; Waldo Newcomer, president, National Exchange Bank, Baltimore; Theodore G. Smith, vice president, Central Union Trust Company, New York, and Oscar Wells, president, First National Bank, Birmingham, Ala.

Chairmen of the commissions invited to attend the meeting are: Agricultural commission, Burton M. Smith, president, Bank of North Lake, North Lake, Wis.; commerce and marine commission, Fred I. Kent, vice president, Bankers Trust Company, New York; economy policy commission, M. A. Traylor, president, First Trust & Savings Bank, Chicago, and public relations commission, Frances H. Sisson, vice president, Guaranty Trust Company, New York.

COLERAINE STATE BANK ABSORBED BY NATIONAL

St. Paul, Minn.—The Merchants & Miners State Bank at Coleraine was absorbed, through sale, by the First National Bank of that city, according to R. B. Rathbun, superintendent of state banks. The officers of the national institution are D. M. Gunn, of Grand Rapids, president; L. R. Salsich, Hibbing, vice president, and Dave Vermilyea, of Coleraine, cashier.

A. W. TRENHOLM NOW DIRECTOR OF FIRST NATIONAL BANK OF ST. PAUL

A. W. Trenholm, vice president of the Omaha Railway, has been elected a director of the First National Bank, St. Paul. He succeeds James T. Clark, former president of the Omaha, who died two months ago. Mr. Trenholm has been an operating executive of the Omaha for many years, was Federal Director of the Twin Cities terminal during the World War and at one time was president of the St. Paul Union Depot Company.



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Securities Suggested for Holiday Gifts

Chicago, November 21.—It remained for a Chicago investment banking house to suggest to Santa Claus that bonds and stocks will make suitable holiday gifts in lieu of jewelry and articles of vertu this year, and the proposition met with unanimous approval in the financial district. Addressing its clients this week, the firm of John Burnham & Co. had this to say: "Investment opportunities are being sought in every walk in life as a result of the spirit of economy which permeates every gradation of society and business. Savings bank statements give an intimate glimpse of the trend of the times and the anxiety with which desirable securities are absorbed tell the story of the amplitude of funds available for investment, all of which is reflected in the activity which has surrounded the stock and bond markets throughout the current year.

Substantial Character Approved

"As the holiday season approaches the question of 'what shall we give as Christmas tokens' is uppermost. Gifts for the husband, wife, father, mother and children are now being given broad consideration, and it is this spread of holiday sentiment which prompts the suggestion to make your presents substantial; something which will please the recipient and also be a source of future income for personal expenditures. The old saying that 'you cannot eat your cake and have it' does not apply to securities. If you own a bond the interest is in the process of making every second, minute, hour, day, week and month of the year, and when you receive it, it is a reminder of the value of the gift which has provided you with a cake which you can eat and still preserve. The same argument applies to dividend-paying stocks. Therefore if you present a bond on Christmas to your wife, or your son, or your daughter, you not only provide them with a future income, but with the same immediate pleasure they derive from jewelry or other personal embellishments, but looking in the productivity of income which will give them spending money in the future.

"Cheapness of money; tremendous crops and consequent prosperity of agriculturists; spread of this prosperity to industry, commerce and labor mean only one thing, and that is that securities are cheap at the existing high return on investments. Possibly in the next 10 years, the opportunities available for investment this year will not again recur."

Competitive Bidding Success

Competitive bidding for corporation securities was inaugurated last week by the Commonwealth Edison Company, which achieved its success when six bids, representing twenty investment banking houses, were made for an issue of \$7,143,000 of 5 per cent. bonds, which will be used to refund an issue of 7 per cent. bonds maturing on December 1. The successful bidder was Halsey, Stuart & Co., which offered 98.16, and then sold the bonds at 99 and interest, yielding 5.07 per cent. to the buyer. The issue was largely oversubscribed and met with a warm reception in an otherwise undemonstrative market, which, though steadier, did not indicate any great activity in demand. The week's new emissions were very moderate, aggregating \$36,859,500, and of this public utility financing totalled \$22,643,000. Other large offerings included \$4,000,000 State of Illinois 4s, \$4,000,000 Cincinnati, Newport & Covington

Railway 6s, \$3,500,000 Tidewater Power 6s, \$3,000,000 Louisville Gas & Electric 6s, \$3,500,000 Sioux City Gas & Electric 6s, \$1,500,000 M. E. Smith & Co., 6½s, \$1,500,000 Hillsboro County, Fla., 5s, \$1,350,000 Sanger 6½s, \$1,125,000 Carolina Joint Stock Land Bank 5s \$1,000,000 St. Louis Joint Stock Land Bank 5s, \$1,600,000 Pennsylvania Coal & Coke 5½s and \$1,000,000 Lion Collar 6½s.

H. M. Byllesby & Co. announced that Western States Gas & Electric called for redemption on January 3, 1923, the entire outstanding issue of the company's ten-year 6 per cent. notes, due February 1, 1927. Payment will be made, together with accrued interest to January 3, 1923, on or after that date at the offices of the Guaranty Trust Company of New York, trustee.

Tax Exempt Bonds Out

A tax-exempt issue was offered by the Central Illinois Joint Stock Land Bank of Greenville, Ill., through Halsey, Stuart & Co., consisting of \$1,500,000 5 per cent. bonds of which \$500,000 are dated November 1, 1922, optional November 1, 1932, and due December 1, 1952, and the remainder dated December 1, 1922 and optional and due on the same date ten and twenty years from now, respectively. The price is 103 and accrued interest. The yield will be more than 4.6 per cent. to optional maturity and 5 per cent. thereafter.

Hopeful Feature Forecasted

In a letter addressed to bankers and banking houses C. F. Childs & Co. call attention to the fact that one of the hopeful features of the municipal bond market is the prospect that the radical group in congress will look with favor on the constitutional amendment to prevent the issuance of tax-exempt securities and also the approaching expiration of tax-free provision for \$105,000 Liberty bonds. Under the Liberty Loan act the income from \$5,000 par value of Liberty 4½s is permanently exempt from taxation, the income from \$50,000 is exempt for five years after the official termination of the war, and the income from \$105,000 is exempt for two years after the termination of the war. The letter says in part: "It behooves individuals owning large blocks of Liberty 4¼ per cent. bonds to watch market prices henceforth with an eye to taking the utmost advantage of favorable opportunities for trading. Normally the proceeds of the sale of Liberty 4¼s will be reinvested to a large extent in Liberty 3½s, United States Panama 3s, Conversion 3s, Federal and Joint Stock Land Bank bonds. Therefore we believe a lively scramble for tax-exempt issues will occur during the next seven months."

Iowa Financing Announced

Halsey, Stuart & Co., and Paine, Webber & Co., purchased an issue of \$3,500,000 Sioux City Gas & Electric Company series A first mortgage 6 per cent bonds, maturing in twenty-five years, and offered them at 99½ and interest, yielding 6.05 per cent. The issue is non-callable for the first ten years except for the sinking fund, are secured by a first mortgage on all of the properties in Sioux City and by pledge also of certain obligations and stock of the Sioux City Service Company. Halsey, Stuart & Co. also offered \$4,000,000 state of Illinois 4 per cent. highway bonds maturing serially from 1929 to 1940 at 99 and interest for all maturities, and \$1,000,000 St. Louis Joint Stock Land

bank 5 per cent. farm loan bonds at 4.60 per cent. to the optional date and 5 per cent. thereafter.

Mercantile Notes Marketed

An issue of \$1,500,000 M. E. Smith & Co., ten-year 6½ per cent notes offered by the Central Trust Company of Illinois at 98½ and interest, yielding about 6.75 per cent., received popular support from investors. The company is one of the pioneer dry goods organizations in the middle west, having been established in 1868 at Omaha and during the last twenty-five years has paid regular dividends upon its first and second preferred stocks.

Curb Market Active

Trading in the unlisted market has been exceptionally brisk during the past week, better grade stocks advancing, and a few of the unfortunate ones have sold lower, according to John Burnham & Co., who said: "In several instances, old stock dividends have been resumed and in numerous cases stock dividends have been declared. On the other hand, a few of the companies that have been in financial difficulties have taken up plans for refinancing. Several of the Illinois tax-exempt preferred stocks sold up to new high prices, Insurance Exchange preferred rising to 104 and carrying the dividend. G. A. Soden & Co. second preferred sold as high as 105, with more stock wanted. Chicago Mill & Lumber was rather quiet, trades being made between 97 and 100. By-Products Coke preferred has been in demand at 104. Hurley Machine preferred sold at 109½. With the common stocks, McCord continues active trades ranging from 4¾ to 5¼. Northwestern Yeast showed an advance of 5 points, closing at 445 bid with offerings at 455. Wahl Manufacturing preferred advanced a point, closing at 94 bid, with offerings at 96, on the announcement that earnings for the first ten months of this year were considerably better than those of the corresponding period of 1921. Columbia Sugar Company common was steady closing at 6 bid with offerings at 6½. Michigan Sugar was wanted at 5½ with stock offered at 6. Holland St. Louis Sugar showed further advances closing at 5 to 5½. Utah Idaho Sugar showed an additional advance from 3¼ to 3½ bid with offerings at 3¾. Savannah Sugar common closed 39 to 41; preferred 90 to 93. Godchaux Sugar common remained steady at 80 bid, with offerings at 82½. Public Utility issues did not show the usual upward tendency. Motor securities were all stronger, Packard common selling up nearly 2 points, while Hayes Manufacturing preferred was offered for sale at 50, a decline of a point."

Chicago Shares Firm

Active stocks traded in on the Chicago Stock Exchange last week displayed independent strength and closed higher than in the preceding week under the stimulus of substantial support, Stewart-Warner, Piggy Wiggly, Continental Motors, Daniel Boone, Pick and Wahl were strong at bet-terments which were established after a period of weakness early in the period under review. On the other hand there were losses in Consumers, Diamond Match and Yellow Manufacturing, Swift International and Phillipsborn, while Hayes Wheel common was steadily supported after its admission to trading in the preceding week. Wrigley was strong and there was more activity in bonds, chiefly featured by fractional recession in the tractions, although other public utilities were steady and fairly active. Montgomery Ward common moved up fractionally on word that the directors have cleared up the arrears on the 7 per cent. preferred stock. Cleaning up the back dividends on the preferred paves the way for starting payments on the class A stock, which is cumulative at the rate of \$7 per year. Payment of the regular dividend and the four quarterly back dividends will be made on December 11 to stockholders of record on November 23.

Reviewing stocks, Thomson & McKinnon said: "Conditions are favorable for buyers and we anticipate an increasing demand from now on."

The governing committee of the Chicago Stock Exchange has approved the following applications to list Standard Gas & Electric, additional \$2,500,000, of which \$447,400 is now outstanding, making a total of \$14,477,400 and \$1,200,000 Globe Steel Tube Company first mortgage 6 per cent. sinking fund gold bonds.

**We are in the market for
Choice Farm Loans
in Minnesota and
Eastern North Dakota**

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

**Have Your "Victories"
Been Called?**

United States Victory 4¾% Bonds, due May, 1923, Series A, B, C, D, E, and F, have been called for payment at par on December 15, 1922, and interest will stop on that date.

We will gladly accept these securities at any time prior to the call date in payment for any of our investment offerings. May we suggest attractive reinvestments for these funds?

Wells-Dickey Company

Established 1878

Minneapolis

St. Paul — Duluth — Chicago — Great Falls



THE NATIONAL BANK of the REPUBLIC OF CHICAGO

Resources \$33,000,000

JOHN A. LYNCH,	President	LOUIS J. MEAHL,	Asst. Cash.
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SAMUEL W. WHITE,	Vice Pres.	WALTER L. JOHNSON,	Asst. Cash.
OSCAR H. SWAN,	Vice Pres. and Cash.	THOMAS H. O'CONNOR,	Asst. Cash.
WILLIAM C. FREEMAN,	Asst. V. Pres.	HAROLD M. MICHAELSON,	Asst. Cash.

"Built on the success of the young business men it has helped"

Reynolds Discusses European Financial Affairs

Chicago, November 21—In an address delivered at a banquet celebrating the fiftieth anniversary of the founding of the firm of Montgomery Ward & Co., George M. Reynolds, chairman of the board of the Continental & Commercial National Bank, broadly discussed European financial and political affairs and urged that until it can stabilize its condition, Europe should not be given any help by the United States. He added that European armaments must be restricted, politics stabilized, budgets balanced and gold standards restored before there can be any real prosperity for the world, and, taking as his topic, "What Is Ahead in Business," he stated that the time is ripe for the calling of an international economic conference at which this country can lay her cards on the table and tell Europe what she must do to obtain a portion of the gold held in United States banks. "When we are sure that the gold held here will go to Europe as a circulating media and in payment of credits, then we can safely give it," the head of Chicago's biggest bank continued, "but it cannot be handed out indiscriminately and we should not give it to pay Europe's running expenses and maintain her armies." He also rapped the tariff and said the ultimate prosperity of the farmers depended upon the reopening of the European trade channels. "We are enjoying moderate prosperity now, but the old-time prosperity is a long way off yet, and until the farmers make some profit out of their efforts, general business will suffer," he said in conclusion.

Rawson Analyzes Business

"In a thoroughly organized enterprise, the management is not so much the dynamo which maintains the momentum of the business as it is the balance wheel which keeps the different factors in equilibrium," remarked Frederick H. Rawson, president of the Union Trust Company. "At all times figures of one sort or another are coming under the manager's scrutiny in order that he may detect and correct any unbalanced tendency. Some three years ago he was concerned chiefly with the figures on production. In the average instance his company was oversold and his production facilities where apparently too scanty to supply his market. His energies were thrown into the work of obtaining more raw material, more equipment, more factory space and more labor. Today, the figures upon which his attention is focused are those relating to costs and selling prices. It has developed in the past few months that demand awaits a product when its cost can be brought down to a level the public regards as reasonable. Where this has been accomplished, both the business man and his banker have repeatedly been surprised at the extent to which the market has responded. The course of savings deposits shows that the instinct of thrift was not at its best when war prices and war wages ruled. On the contrary the savings habit has strengthened during the period of depression. The public has come again to weigh the dollar before spending it. Where a fair balance does not appear between what is paid and what is received, the public is content to wait.

"Business profits are now to be gathered chiefly by small savings in operation and by that reduction in prices which encourages buying in volume. Whatever is wasteful in the design of a product or the use of a material, whatever processes are costly beyond a proportional return and what-

ever is roundabout and extravagant in a distribution or administration, must now stand the test of ingenious competition working out the most direct and economical means to accomplish the same end."

Packing Merger Praised

The presence of J. Ogden Armour in Washington to lay before President Harding his plan to merge the Morris with the Armour packing plants corroborates the statement included in this correspondence last week that Armour & Co. will absorb Morris & Co., bringing into being a corporation with a total capitalization of \$190,703,400 and total assets of \$571,741,512. This is believed to be preparatory to a further merger of Wilson & Co., with the Armour interests, but what effect this will have upon the Swift and Cudahy interests is problematical. It is for the Federal Trade Commission to say whether this welding of large packing interests will be permitted, but that it will not be inimical to the interests of the country is the belief of large financial and business interests in Chicago. It is thought that the proposed consolidation will work to the advantage of consumers through the medium of scaling down overhead and operating costs, and from an economical standpoint will be eminently desirable. Chicago packers have always been progressive and constructive in their operations, and this supplies the basis for the hope that Government interference will not prevent the coalition.

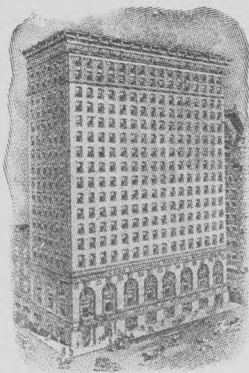
Forgan Foresees Prosperity

David R. Forgan, president of the National City Bank of Chicago, is a firm believer in the promise of future business activity and continuation of the return of prosperity. In the monthly review of the institution, he says: "There are excellent grounds for believing that business will continue to improve and that industrial activity will be materially increased. The general bond market, although in some respects not quite as active as formerly, reflects a strong investment demand from all groups of bond buyers. There are still important financial operations to be put through in connection with the consolidation of various railroad properties and industrial enterprises. Various foreign governments, as well as foreign industrial properties, are seeking loans in the United States, and the chances are that if the foreign situation remains as favorable as it now is, there will be a good deal of financing of this character after the year-end settlements have been adjusted. The situation is very interesting and, while there are still many problems to be solved, the outstanding fact is that the country is making definite progress in strengthening its business and financial position."

Dawes Appreciates Chicago

Charles G. Dawes, chairman of the Board of Directors of the Central Trust Company of Illinois, is reveling in his relief from duty at Washington and return to business occupations on Monroe Street in behalf of the institution he founded. Striding down LaSalle Street the other day on his way from the bank to the Hotel LaSalle to meet some friends at luncheon, he smilingly remarked: "It is mighty fine to be back here again attending to business in the old way, and business conditions right now are all right." And with that he plunged through the crowd and disappeared into the hotel to join his cronies.

Expansion on loans and larger offerings of commercial



The Corn Exchange National Bank

CAPITAL \$5,000,000

SURPLUS AND PROFITS \$10,000,000

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FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS

paper, which moved freely at the rates of discount quoted earlier in the month, were the salient features of the week's money market. There was more disposition on the part of the most important banks here to buy paper between 4½ and 5 per cent. and at that range there was a firm undertone. Fancy names only bring the inside rate and the bulk of the business is done at 4¾ per cent., although there has been keen competition between loop and outlying banks for the offerings in this market. There has been a notable expansion in loans, indicating a forward movement in business, which is apparently on a sound foundation in the view of bankers of vision and long experience. Collateral loans are being made at 5 to 5½ per cent. and loans over the counter are now generally established on the basis of 5½ per cent. Seasonable weather has been of material aid to general business, and particularly in the mercantile department, and industrial operations have continued to go forward under the stimulus of a steady demand for products.

Thrift Thoughts Trite

In the "Thrift Thoughts," pamphlet issued by the Illinois Trust & Savings Bank, is contained some trite sayings of value to the reader. Included are the following: "Every dollar you spend is a part of your crop pulled up by the roots. No farm grows corn so surely as a bank book grows fortune. You no longer own money you spend; somebody else owns it then."

Paul Corkell, until recently Associate Judge of the Probate Court, has been elected trust officer of the South Side Trust & Savings Bank.

Ballots for the election of two directors of the Federal Reserve Bank of Chicago have been sent out by Chairman W. A. Heath. The terms of C. H. McNider of Mason City, Ia., class A director, representing group 2 banks, and S. T. Crapo of Detroit, class B director, representing group 1 banks, expire, and the present election is to fill the vacancies thus caused. Both Mr. McNider and Mr. Crapo have been nominated by several banks to succeed themselves.

Circuit Judge Oscar M. Torrison has ordered on motion of John W. O'Leary, receiver for the Michigan Avenue Trust & Savings Bank, that a third 10 per cent. dividend be issued to the 2,700 depositors. Depositors have thus far received nearly one-third of the amounts they had deposited in the bank.

There were few changes among the stocks of downtown banks during the past week. Continental was traded in between 282 and 286. First National continued in demand at 440, while the stocks of the Illinois Merchants' group were wanted at 390.

Charles M. Parker died at the Speedway Hospital on Sunday, following a long illness due to a complication of diseases. He was formerly assistant paying teller at the Central Trust Company of Illinois, where he had been employed for almost 13 years.

Construction has begun on the \$200,000 Central Park State Bank Building, northwest corner of Central Park Avenue and Roosevelt Road.

The northwest corner of Twenty-second Street and Indiana Avenue has been purchased by interests identified with the Equitable Trust Company of Chicago at \$300,000, as a site for an eight-story bank and office building, to be erected within five years.

The Officers in charge of our *Banks and Bankers Department* have served the bankers of this country for many years and have developed a highly specialized Department.

The services of this Department and the advice of the Officers in charge of it are at the disposal of our correspondents.

Accounts of Banks and Bankers invited.

The NATIONAL CITY BANK

of CHICAGO

David R. Forgan, President.
 Banks and Bankers Department
 F. A. Crandall, Vice President
 S. P. Johnson, Ass't Cashier R. V. Kelley, Ass't Cashier



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SAFETY, SPIRIT, EXPERIENCE, CALIBER
 CONVENIENCE, COMPLETENESS, PRESTIGE



New York Banker's Views on European Conditions

New York—Charles E. Mitchell, president of the National City Bank of New York City, returned from a six weeks' trip to Europe recently. He visited France, Belgium, Germany, Holland, Sweden, Norway and Denmark, where he obtained first-hand information regarding business conditions in Finland and Russia.

In a statement Mr. Mitchell prepared for the press he said:

"In spite of the superficial evidence to the contrary, Europe has unquestionably made progress since I was there a year ago. Sources of production have opened up and industry is universally more active. The attitude of labor is more cooperative. Comparatively little unemployment exists. Internal and external trade as well is better. Generally speaking, the harvests have been fair to good, and the population, some few sections excepted, are not in want.

"Most countries are persisting in their attempts to crowd out the goods of other nations by the setting up of tariff barriers, hoping to foster new production within their own boundaries that will make them to a larger extent self-contained. But everywhere one sees these attempts being frustrated by a growing recognition that prosperity in any country is dependent upon the movement of the exportable surplus and that the wants of the people cannot be satisfied if the doors are closed against exports.

"International division of labor by which I mean a condition where every nation is producing essentially that for which it is particularly fitted by local conditions of soil, climate, labor and natural resources, and exchanging such products for the goods of other nations similarly produced—is essential in world prosperity even as individual division of labor has been found essential in the economic development of every people since time immemorial. Through pocketbook reasoning, high prohibitive tariffs are certain to break down ultimately; and in the United States as elsewhere in the world.

"European troubles as they exist today are not the result of any collapse in the productive sources; they are the result of national enmity and greed reflecting itself largely in the bickering of politicians and the inability of diplomats to meet on common ground. International debts, reparations, currency inflations and the absence of equilibrium in budgets are all questions which comprise footballs of politics in every country in Europe; but they are all so inter-related that I would look to see a settlement of one question have a potent settling influence on all others and quickly bring an unraveling of the snarls.

"So long as the sources of production and industry are intact and are active, a pessimism that carries one in prognostication to the use of such terms as 'revolution' and 'chaos' is not justified. The political disagreements prevailing in Europe today are discouraging, but they will not endure. The worse they become the greater the reaction of the people toward a common-sense view of things, and thus the more it becomes politically expedient for those in control to reach agreement. There may be more dark hours, but Europe is assuredly making progress on the road that leads to sunshine."

ST. PAUL A. I. B. TO HOLD DANCE

St. Paul, Minn.—The annual dance for members of the St. Paul chapter of the American Institute of Banking will take place Saturday evening, November 25, in Ramaley's hall, Grand Avenue and St. Albans Street.

The annual dance is the principal social event of the season on the bankers' program. George L. Tobin of the First National Bank is chairman of the committee in charge of arrangements.

COUNTERFEIT ENGLISH BANK NOTES

Information has been received at the office of Secretary Richards of the Minnesota Bankers Association that there are counterfeit English bank notes in denominations of 50

pounds and 100 pounds, and likely others printed on water marked paper thinner than the genuine, and they are in possession of parties representing themselves to be from Los Angeles, who may try to pass them at some banks in the Northwest.

INVESTMENT HOUSE ELECTS H. D. BALLARD VICE PRESIDENT

Homer D. Ballard has been elected a vice president of Ballard & Company, investment brokers, 523 Metropolitan Bank Building, Minneapolis. E. A. Warner and Ray V. Stevenson have been elected directors. Mr. Warner also has been made secretary of the company.

BUDGETING FOR BUSINESS CONTROL

Washington—The necessity for budgeting as a means of business control is strongly emphasized by the Fabricated Production Department of the Chamber of Commerce of the United States in a pamphlet which it has just issued for the practical use of the business man.

The pamphlet carries the title: "Budgeting for Business Control." Some of the advantages of budgeting, as set forth by the department, are given as follows:

Everyone in the establishment will have a definite goal for attainment.

Sales and production plans can be coordinated with financial resources.

More continuous operation and greater regularity of employment can be provided.

Products, processes and equipment can be standardized.

Costs can be used for purposes of control rather than as historical information.

Reduction of waste will be encouraged by the maintenance of better balanced inventories, by instituting wage payments based upon results, by definitely assigning responsibility for expenditures.

Taken in conjunction with the business cycle, the budget will give warning when to be cautious and the cue to go forward with manufacturing plans.

At all times, the budget serves as a measuring stick to compare actual performances with promises and standards, showing not only what may be done but what should be done.

The pamphlet asserts that the main object and purpose of a budget is to secure internal control of a business. The manufacturer, it is declared, is taking a big step forward to that end if, at the beginning of the year, instead of entering the new period without definite plans or purpose, he charts his course as far as possible through the compiling of a budget.

BRITAIN'S REMARKABLE FINANCIAL RECOVERY

Washington—Budget figures for the first six months of the current fiscal year recall the optimistic remarks of the Chancellor upon submitting the budget last May, says Trade Commissioner Cobb in a report to the Department of Commerce. Though the first half year is usually far less productive of revenue than the second half, the returns are already £403,893,412 or 44 per cent. of the estimated total, as compared with 40 per cent. at hand in the same period a year ago. Expenditures, on the other hand, at £347,423,844, are only 38 per cent. of the sum allotted for the 12 months. Last year 46 per cent. of total expenditures had been made at the half way stage. In the current half year revenues are £56,469,569 in excess of expenditures; last year during the same period, expenditures exceeded income by £41,830,689.

If it is assumed that the first half year's revenue for 1922-1923 represents the same percentage of the final sum collected as was true of the first half year for 1921-1922, then the total revenue for the fiscal year will amount to £1,024,656,000, a sum so far in excess of the original estimate that a material sum will be available either for reduction of the national debt or for supplementary expenses of one or another of the services.

In the 12 months ending September 30, 1922, the floating debt was reduced £448,665,500.

Norwegian C/Ds in American Form

These Certificates of Deposit, payable on demand with interest from date until paid, are transferable like any check and can be sold to any bank at any time without communication with Norway before the money can be obtained. Our Certificates are for the American public and differ only from those used in the United States in being payable on demand instead of a specific time.

Bankers desiring further information are invited to call on or write to our American representative:

Otto P. Hoff, 733 Security Building, Minneapolis, Minn.

DEN NORSKE HANDELSBANK

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Capital and Surplus Kr. 82,500,000.00

U. S. Manufactures Invading British Colonies

New York—American manufactures are evidently gaining in popularity among the people of the British colonies. This is more interesting, says the Trade Record of The National City Bank of New York, in view of the fact that Great Britain is the one great manufacturing country outside of the United States which is now vigorously exploiting the markets of the world, and quite naturally her first effort would be to regain any losses which had occurred in supplying her own colonies. But our own trade figures indicate that exports from the United States to British colonies, protectorates, and dependencies are forming a steadily increasing proportion of our total exports and forming at the same time an increasing share of the imports of those colonies, and, of course, nearly all of the merchandise which we send to them consists of manufactures.

Demand for American Manufactures

Curiously, too, adds the Trade Record, this growth in the share which merchandise for the British colonies forms of our total exports is a marked development of the period since the close of the war. In the fiscal year 1919, which covered in part the closing year of the war and in part the year following its close, the value of the merchandise sent from the United States to British colonies formed 15 per cent. of our total exports; in 1920, 16 per cent.; 1921, 19 per cent.; in the fiscal year 1922, 20 per cent.; in the 8 months ending with August of the current year, 21 per cent., and in the closing month of August, the latest for which details are available, 25 per cent. The increasing popularity of American manufactures in the British colonies is further illustrated by the fact that India, in 1920, took 12 per cent. of her total imports from the United States as against only 2½ per cent. in 1913; Australia in 1920 took 24 per cent. of her imports from us against 12 per cent. in the pre-war period; New Zealand 19 per cent. against 10 per cent.; Union of South Africa 18 per cent. against 10 per cent. in 1913; and Egypt 15 per cent. as against 2 per cent. in the year preceding the war.

This increase in the popularity of American manufactures in the British colonies is quite natural, especially as certain of the more important ones are in very close touch with the United States and the habits of their people similar to those for whom United States manufactures are produced. In Canada, where the habits of the people are quite similar to our own, merchants also find that they can have their orders filled from the United States much more promptly than from across the ocean, and the share which we supplied of Canadian imports in 1921 was 69 per cent. against 60 per cent. in 1909, and 65 per cent. in 1913.

Trade in Australia and India

Just a few examples illustrate the demand of the British "colonies" for American goods. Exports to Australia even in the "lean" year 1922 included approximately 10,000,000 yards of cotton cloths, about \$2,000,000 worth of lumber, 30,000,000 gallons of petroleum in its various forms, 10,000,000 pounds of steel plates, 25,000,000 pounds of wire, \$6,000,000 worth of automobiles and trucks, and 17,000,000 feet of motion picture films. India took over 2,000,000 pounds of evaporated milk, boots and shoes for men and

women, leather belting, cotton cloths, canned fruits, automobiles and tires, cotton wearing apparel, iron sheets and plates, tin plate, steel rails, wire nails, barbed wire, incandescent lamps, electric fans, sewing machines, typewriters, and many other forms of high grade manufactures. And this popularity of American manufactures extends to the other British colonies the world over.

MORE THAN TWO BILLION DOLLARS IN AUTOMOTIVE INDUSTRY

New York—Twice the \$1,276,177,000 capital of all national banks in the United States is invested in the automotive industry, according to Frank B. Ansted, president of Lexington Motor Company.

With the exception of agriculture, the automotive industry is classed as America's greatest business. Upwards of 81,000 retail trade units distribute automotive products, exceeded only by the sale of food products, cared for by 195,000 retail grocery stores. Number of dealers in other staple lines ranges from 47,000 drug stores down to approximately 30,000 shoe stores.

Estimated value of 1922 output of motor vehicles, tires, parts and accessories, compared with preceding year, follows:

	1922	1921
Motor vehicles	\$1,490,000,000	\$1,260,000,000
Tires	875,000,000	542,358,420
Parts and accessories	700,000,000	409,710,000
Total	\$2,865,000,000	\$2,212,068,420

Following tabulation shows value of annual production of the 10 leading manufacturing industries as indicated by figures of the Bureau of Foreign and Domestic Commerce, Bureau of the Census and the Bureau of Mines:

Auto. ind.	\$2,865,000,000	Iron & steel..	\$1,650,000,000
Petroleum ...	2,050,000,000	Clothing	1,530,000,000
Meat packing..	1,935,000,000	Flour mills...	1,275,000,000
Foundry	1,900,000,000	Cotton goods..	1,250,000,000
Lumb. & timb.	1,675,000,000	Boots & shoes	1,100,000,000

INTEREST PAYMENT BY ENGLAND

Washington—The Treasury, November 15, received, through the Federal Reserve Bank of New York, a further payment of \$50,000,000 from the British government on account of interest on that government's obligations to the United States. This payment will be used to provide in part for the \$70,000,000, or thereabouts, of interest which becomes due and payable on Second Liberty Loan Bonds.

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The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

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Subscribed Capital -	- £38,117,103
Paid-up Capital -	- 10,860,852
Reserve Fund -	- 10,860,852
Deposits (June 30th, 1922) -	- 368,230,831

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National Bank Executives Defend Branch Banking

Richard P. Joy, President of the National Bank of Commerce of Detroit, and John E. Barber, Vice President of First National of Los Angeles Discuss Subject

President Joy of Detroit sums up the present banking situation in Detroit as follows:

All national banks are required by law to be "member banks" in the Federal Reserve System. State banks and trust companies organized under state laws cannot be compelled to either join or remain in the system. But 16 per cent. of state banks representing 33 per cent. of the combined capital of the Federal Reserve banks are members of the system. The backbone of the Federal Reserve System is therefore banks organized under the National Bank Act.

The following statistics indicate that state banks with branches in the city of Detroit are gradually supplanting national banks. In the year 1891 Detroit had a population of 206,000 with 15 state and eight national banks, while today there are 14 state banks maintaining 189 branches and but three national banks within the limits of a city containing more than 1,000,000 people, excluding banks in Highland Park and Hamtramck, which are separate municipalities.

Detroit Has 189 Branch Banks

DETROIT BANKS	1891	1922
Capital and Surplus of State Banks..	\$ 4,026,990	\$ 45,326,322
Capital and Surplus of National Banks	5,017,000	13,500,000
Deposits of State Banks.....	28,139,616	378,734,817
Deposits of National Banks.....	17,499,194	158,925,825

Section 5155 of the National Bank Act states, "It shall be lawful for any bank or banking association organized under state laws and having branches * * * * * to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain." National banks can therefore acquire state banks by purchase and retain their branches and state banks can convert into national banks and retain their branches.

It is apparent therefore that there is no objection whatever to national banks maintaining branches providing they will follow certain devious and expensive methods of acquiring them. Would it not be more in keeping with the dignity of the United States Government to enact suitable straightforward laws enabling national banks operating under competitive conditions to operate branch banks?

Vice President Barber Explains California Situation

John E. Barber is vice president of the First National Bank of Los Angeles, and must be quite well informed as to the development of branch banking in California. In The Annalist of New York he described the banking situation in his state as follows:

In this country, branch banking has progressed farthest in California, where in addition to numerous "city branches" several large institutions located in Los Angeles and San Francisco have set up large banking systems covering many different communities.

California alone has over 300 branch banks or more than one-third of the total for the United States, and the list is constantly being augmented. It is perhaps natural that California, which has been the leading exponent of the merits of cooperative effort, as typified by the great and successful cooperative marketing organizations, like the

California Fruit Growers Exchange, California Walnut Growers Association and the Sun-Maid Raisin Growers, should be the first to see the advantages to be derived from an application of the same principle to banking in communities confronted with similar financial problems. There is, however, a deeper economic reason why California, largely an agricultural state, seems peculiarly adapted to support branch banking.

Throughout the state are great producing valleys, such as the Imperial, Sacramento and San Joaquin, which at certain seasons of the year need large sums of money to move their products. If, however, the resources of the money and investment centers of the state are coupled up through a branch banking system with the requirements of the agricultural valleys, it is felt that the prosperity not only of the latter, but also of the cities in reality dependent upon the country, would be promoted.

The unique conditions existing in southern California have caused branch banking to flourish in this district. Not only are there some 150 staple agricultural products produced in this area, but the process of planting and marketing of different crops is practically continuous for the entire 12 months of the year. The result is that the requirements of agriculture, mining and manufacturing provide a continuous demand for all-year-round banking service which furnishes a natural basis for the operation of a banking system. Such a system with a chain of branch banks at many points can correlate seasonal demands and equalize the use of its resources and credit by matching a surplus of funds at one point in its territory with a need at another point. In other words, the proceeds derived from the sale of a crop in any one district in southern California can be made immediately available to producers in other districts and agricultural activity stimulated rather than retarded.

For example, money returned to southern California in the spring from the sale of the navel orange crop can be used to finance the raisin crop in the San Joaquin valley. Money obtained in the fall from the marketing of raisins is available for the early vegetable growers in the Imperial valley. In a similar manner the same credits can be used over and over to finance successively alfalfa, winter wheat, barley, apricots, prunes, figs, beans, sugar beets, cotton and other agricultural products, cattle and sheep continuously. The increased elasticity of credits resulting from the operation of a unified banking system functioning as one organization is thought capable of providing better and more convenient service to different communities and at lower costs to borrowers and results in the maximum utilization of available credits.

Typical California System

The largest banking system in California has its head office in San Francisco and maintains a total of 57 branches located in 41 cities throughout the entire state from the northern boundary to Mexico, a distance of over 600 miles. Permission to open three additional branches has recently been granted. A national bank also located in San Francisco maintains branches at Portland, Tacoma and Seattle,

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Minnehaha Office
27th Ave. So. and 25th St.

nearly 1,000 miles from the head office. Another bank, a state institution, is acquiring in the neighborhood of a two dozen branches in the metropolitan area of San Francisco.

Typical of both city and country branch banking are two banking systems centering in Los Angeles. The largest of these, a state institution, operates a total of 50 branch banks, of which 28 are in the city of Los Angeles and 22 in a total of 20 cities outside of Los Angeles. Some of the city branches are merely sublimated tellers' cages, set up to meet customers' difficulties in banking in congested traffic areas.

The establishment and operation of this larger system introduced several distinctive features into branch banking. In the first place, operation is restricted to a definite economic area, consisting of that part of California from Fresno in the heart of the San Joaquin valley south to the Mexican border, a district 365 miles long and 200 miles wide, mainly homogeneous in character, products and problems. Instead of an outright purchase of local banks or the installation of new branches, the component units of this system were merged by an exchange of the stock of each bank for the stock of the parent institution, such exchange being made on the basis of actual book value.

By this procedure the former shareholders of each bank acquired a proportionate interest through joint ownership of the same stock not only in the parent bank, but in all branches as well, and a community of interest was created which preserves at each point the advantages and local contacts theretofore enjoyed by the merging banks in each place. This policy is intensified by continuing at each point the existing bank officers and employees, as well as directors, the latter constituting a board which passes upon local loans and policies. In this way the local business of the central institution continues in the hands of sympathetic managements intimately acquainted with the needs and customers' credit risks within their respective communities. The local branch on the other hand is able to offer its customers the resources and facilities resulting

from the merger which are far greater than are usually available to a unit bank in one of the smaller communities. A further result is to retain in effect local bank earnings for local shareholders.

In other words, every effort is made in this type of branch operation to preserve the individuality of the former unit banks and their officers, which continue to function locally as before although along uniform accounting and administrative lines. However, the totals of deposits, assets, investments and loans of the entire system are carried at a central point.

The so-called "equipment services" of the parent bank, as, for example, purchase and sale of exchange, bonds and commercial paper, acceptances, credit department, letters of credit, collection of drafts, particularly against shipments of commodities, elaborate research departments supplying accurate information on business and economic subjects, specialists in real estate, livestock, cotton, etc., etc., are not only available to each unit bank, but can be extended to their customers, thus giving them the benefit of expensive services which only a large central organization can afford to maintain.

Many other advantages are claimed for branch banking

(Continued on page)

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The Farmer and Freight Rates

Samuel O. Dunn, Editor Railway Age

Nothing in the future is more certain than that within the next year there is going to be a great struggle over freight rates on farm products. In the Western states many candidates for the National House of Representatives and Senate devoted most of their campaign speeches to attacks upon the Transportation Act and the present freight rates, which they attribute to it, and most of the candidates who did this have been elected. Some of the Western state railway commissions already have started proceedings for further reductions of freight rates. The farmers have been told that most of their present troubles are due to freight rates, and they believe it.

There is no doubt that the farmers generally are suffering severely from present economic conditions. The situation in which they find themselves and the transportation situation are the two conditions which afford the strongest arguments to those who express doubt whether the period of prosperity the country is entering will last long. If, however, the farmers would investigate the facts for themselves, instead of believing the gross misrepresentations of men such as Senator LaFollette of Wisconsin, and Messrs Brookhart and Howell, who have just been elected to the United States Senate from Iowa and Nebraska, they would soon find that they are laboring under a remarkable hallucination when they attribute most of their troubles to freight rates.

Freight Rates and Prices

Freight rates are higher compared with the prices of farm products than they were immediately before the war. But it is also true that the prices of almost all the things the farmer has to buy are higher compared with the prices of farm products than they were before the war. The railway rates and prices of the year 1913 are usually selected for comparison with present railway rates and prices. The average rate per ton per mile in 1913 was 0.729 cents and in 1921 it was 1.275 cents, an increase of 68 per cent. As a result of the 10 per cent. reduction made this year, the average rate is now 57 per cent. higher than in 1913. Wholesale prices of all commodities are reported monthly by the Bureau of Labor Statistics of the Department of Labor. These statistics show that in July, 1922, the average price of farm products was 35 per cent. higher than in 1913. What do the statistics of the Bureau of Labor show regarding the average wholesale prices of other commodities? They show that in July, 1922, the average price of cloths and clothing was 80 per cent. higher than in 1913; the average cost of fuel and lighting, 154 per cent. higher; the average price of lumber and building materials, 70 per cent. higher, and the average price of house furnishings, 78 per cent. higher. The average wholesale price of all commodities, except farm products and foods, was 62 per cent. higher than in 1913. It will be seen that the increase over 1913 in the prices of almost all other things the farmer buys was greater than the increase in average freight rates.

But why compare the statistics of 1913 with those of 1922, Railway rates had descended to almost the lowest level ever reached in 1913. On the other hand, the prices of farm products and other commodities had been increas-

ing for some years before that. The average railway rate is now only 50 per cent. higher than the average railway rate of the 10-year period, 1900 to 1910. As compared with the average prices of 1900-1910, the average price of farm products showed an increase in July, 1922, of 74 per cent.; of cloths and clothing, 99 per cent.; fuel and lighting, 176 per cent.; metals and implements, 40 per cent.; lumber and building materials, 70 per cent.; house furnishings, 82 per cent. The average increase in the wholesale prices of all commodities was 79 per cent. as compared with an average increase in freight rates of only 50 per cent.

These statistics show conclusively that the increase which has occurred in the average freight rate, as compared with the increases which have occurred in the prices of commodities, is being enormously exaggerated.

The Farmers' Expenditures

Furthermore, the farmer makes only a comparatively small part of his total expenditures for freight transportation. James R. Howard, president of the American Farm Bureau Federation, is authority for the following estimate of expenditures made by the farmers in a year: For purchases at wholesale prices, \$7,018,340,000; for interest, at least \$1,000,000,000; for taxes, \$663,000,000; for railway transportation, freight and passenger, \$1,103,000,000. These figures make a total of \$9,784,000,000 for expenditures made by the farmers. If this estimate is correct, the farmer's expenditure for railroad transportation is only 11 per cent. of his total expenditure; his expenditure for freight transportation is not more than \$800,000,000. Therefore, of his total outlay not more than 8 per cent. is made for freight transportation.

Upon what theory of economics can it be claimed that the farmer is being ruined because there has been an increase in the cost of something for which he makes only about 8 per cent. of his total expenditures?

According to Mr. Howard's estimate, the farmer is paying about a billion dollars a year in interest. This is more than he is paying for freight transportation. The total mortgage indebtedness on the farms of the country increased 132 per cent. between 1910 and 1920. The average rate of interest also increased, so that what the farmer pays in interest has increased much more than what he pays for transportation.

Analyzing the Situation

Nothing could be plainer than that the real cause of the farmer's troubles is the disparity which exists between the prices of his products and the cost of all things for which he has to pay, and that only a relatively small fraction of his present troubles is due to freight rates. Why, then, do men such as Senator Capper of Kansas, Senator LaFollette and Messrs. Brookhart and Howell tell him that most of his troubles are due to freight rates? Why do they not tell him the truth—viz., that no reduction of freight rates which there is the slightest possibility of his getting would help him much, and that if the situation in which he finds himself is really to be improved, he must secure a more satisfactory relationship between the prices of the things he has to sell and the costs of all the things for which he must pay? The reason why they do not is that they are

demagogues who attack the railways and their rates because they believe that by doing this they can best promote their own political interests. Senator Capper is a wealthy publisher of many farm papers. Is it entirely unreasonable to suspect that the reason why he so persistently attacks railway rates and ignores the relatively high cost of other things besides transportation that the farmer has to buy is that the people who sell these other things to the farmers advertise in his farm papers?

Increased Railroad Facilities Needed

The fact is that the farmer can less afford to have reductions made in his freight rates than in the cost of anything else he buys. The farmer is today suffering heavy losses because the railways are unable to furnish enough transportation to move farm products satisfactorily to market. This condition can never be remedied except by an increase of railway facilities. A sufficient increase in railway facilities can never be secured unless the railways are allowed to earn net returns large enough to enable them to raise large amounts of new capital. To reduce railway rates under present conditions would inevitably be to keep the net return earned by the railways inadequate. The railways as a whole could not financially stand any further reduction of their rates unless it was accompanied by further reductions of wages and the prices of the fuel and materials they have to buy. But under present conditions it would be impracticable for the railways to secure further reductions of wages. There is no perceptible tendency of the prices of materials to decline. The cost of coal has been increased as a result of the coal strike.

Under these conditions an order, whether made by the Interstate Commerce Commission or any other government body, including even Congress itself, for a reduction of railway rates would be confiscatory, and therefore unconstitutional and void.

In the course of years further reductions of railway rates may become practicable. They will not become practicable, however, until corresponding reductions in the prices of commodities, in rates of interest and in the wages of labor have been or can be brought about. The railways cannot reduce their rates as long as the wages of labor and the prices of commodities remain so much higher than they were before the war, because the railways have to pay these high wages and high prices themselves. They never can make pre-war rates until they can get labor, materials and fuel at pre-war costs. To force a further reduction of railway rates under present conditions would do little toward bringing about the needed general readjustment, and it would be ruinous to the railways and make it impossible for them to provide the increased transportation service that the farmers and all the other producers of the country imperatively need. Demagogues may go on lying to the farmer and misleading him as long as they like, but these are the irrefutable facts.

NATIONAL BANK EXECUTIVES DEFEND BRANCH BANKING

(Continued from page 19)

by its advocates. These may be grouped under two heads, those accruing to the public and on the other hand to the banks and their stockholders. The first group may be summarized in the installation of better banking practices in smaller communities, increased protection to depositors in a system's larger capital and surplus and in general in better service to the public, through the greater flexibility of a branch banking system and consequent better utilization of banking resources. It is also expected that smaller communities, especially those near one or more large industries, can be better cared for out of such resources.

Under advantages to the banks themselves and their shareholders may be mentioned greater earning power resulting from economies in operation and in the purchase of supplies, improvement and standardization of accounting and auditing methods, elimination of wastes and duplications, retention of valuable employees and executives through greater opportunities for training, advancement, etc., economy in the utilization of balances at correspon-

dents, more diversification and better distribution of risk over a wider area, and the creation of more paper eligible for rediscount. In fact, it is urged that a properly run branch banking system would be a miniature Federal Reserve System and except for the right to issue notes would function about the same.

In setting up branch banking systems, an attempt is being made in California to introduce into banking certain methods and policies which have had a successful application in other lines of endeavor. While it cannot be said that branch banking, as practiced in California, is necessarily better than the existing system elsewhere or that it is equally adaptable to other sections of the country, it may be predicted that branch banking will stand or fall depending upon the extent and quality of service it can render to the public and whether it is equally or more profitable than unit banking.

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MIDLAND NATIONAL BANK

MINNEAPOLIS, MINNESOTA

CONDENSED STATEMENT AT CLOSE OF BUSINESS, SEPTEMBER 15, 1922

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$12,334,966.25	Capital stock.....	\$1,000,000.00
Customers' Liability Account of Acceptances	53,200.00	Surplus	500,000.00
Overdrafts	13,572.62	Undivided profits.....	191,865.66
U. S. Bonds and Treasury Certificates	125,000.00	Reserved for Interest and Discount....	131,922.39
Other Bonds.....	367,107.25	Reserved for taxes.....	41,712.86
Stock in Federal Reserve Bank.....	45,000.00	Circulation	99,200.00
Redemption Fund with U. S. Treasurer..	5,000.00	Acceptances Executed for Customers....	53,200.00
Cash on Hand and due from Banks....	3,871,969.09	Deposits	14,797,914.30
	\$16,815,815.21		\$16,815,815.21

Rise in the Expense of Bank Operation

What Statistics Show as to Costs of Transacting Banking Business in the United States

Bank operating costs have risen sharply during the past few years, so sharply in fact that in many cases it is costing some banks in the United States twenty-five per cent. more to conduct their business than it did in 1917, according to the New York correspondent of The Financial Post of Canada. And while a certain amount of "war-time inflation" has been eliminated from salaries and operating costs since the debacle of 1920, costs as a whole are still much higher than they were in 1917 and very much higher than they were in 1914.

While this fact has been vaguely known, of course, to every banker, it has not been until within the last few months that any organized attempt has been made to collect and collate statistics which would show exactly how great this increase in bank operating costs has been. American bankers have always regarded with extreme suspicion any attempts to get them to divulge their individual operating costs. They could not see the advantages to be gained by a comparison as between banks in different parts of the country of such things as rent charges, salaries paid to different classes of employees, the cost of handling deposits and the hundred and one items of bank expense that go to make up what Canadian bankers know as the "charges account."

Willing to Tell Facts Now

Thus when a few months ago an organized attempt was made by a number of the larger banks to find out more or less accurately what it costs to run a bank in different parts of the United States, those who were handling the investigation were surprised by the readiness with which bankers of all kinds offered their cooperation. It was found that even the most secretive of the old timers were so anxious to find out what it cost the other fellow to do business that they were willing to divulge their own operating costs. Thus, thanks to this change of spirit, the investigators were able to collect a mass of statistics upon which to base certain conclusions regarding the cost of operating banks of many kinds.

The following statistics are based upon a "unit of deposits" fixed at \$100,000. They are also based upon the year ending June 30, 1922.

The Rent Factor

It was found by the investigators that rent in the case of banks having deposits of from \$500,000 to \$10,000,000 cost on the average \$176 per unit of \$100,000 of deposits. While this was the average, some of the banks in this group spent as little as \$46, and others as much as \$314 per unit.

The average taxes paid by the banks in this class were \$307 per unit. The lowest total was \$34, and the highest \$862.

Insurance charges averaged \$33 per unit but ran as high as \$70 and as low as \$8.

Allowances made for depreciation varied almost as wide-

ly. The lowest amount allowed for this item of expense was per unit of deposits slightly over \$23. The average was \$62 and the highest \$180.

Larger Banks Favored

The bad debt statistics indicated that the average amount allowed for bad debts in the case of the reporting banks was \$354. The highest unit under this heading was \$976 and the lowest \$5.80. The interesting comment, at least for Canadian supporters of the branch bank system, was made at this point by the investigators' report that on the whole the reports received indicated that the larger institutions showed much smaller totals per unit of deposits than the smaller, a fact which in their opinion reflected more conservative and successful handling of loans made by the larger banks.

The ability of larger institutions to operate more cheaply than the smaller was also, according to this report, shown by the statistics regarding the cost of replacement of bank equipment. Here it was shown that the smaller banks had to spend as much as \$243 per unit of deposits to replace the worn out equipment while the larger institutions in many cases spend as little each year as \$8.

Salary Averages

This investigation also attempted to learn what the commercial banks were paying their lesser officials and clerks. It was found that assistant cashiers were paid salaries ranging from \$5,300 a year to \$3,700 with an average of \$4,500. Tellers according to the reports are being paid from \$2,700 to \$1,800. The average in this case is about \$2,200. Bookkeepers receive salaries of from \$1,300 to \$1,800, while clerks (the difference between the two is not made quite clear) are paid from \$1,100 to \$1,700.

Total operating costs were found in the case of the reporting banks to range from \$3,660 per unit of deposits to \$1,479 per unit, the lowest total under this heading. The average was \$2,660 or 2.66 per cent. per unit of deposits.

LOWER PRICE FOR RADIUM

Washington—According to the United States Geological Survey there has been a great drop in the price of radium; instead of the former price, \$120,000 per gram (about 15.4 grains) of elemental radium, the price now advertised is \$70,000 per gram. The recent drop was due to the discovery in Katanga, in Belgian Kongo, of large deposits of very rich, easily worked radium ores and to the erection of a plant at Oolen, Belgium, about 40 miles from Antwerp, for producing radium from those ores.

Recognizing the value of cooperation, American companies, closing down their own mines, have undertaken to market the African product, and radium is therefore now offered at a price lower than any that has prevailed since it became an object of commerce.

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 J. A. LATTA, Vice Pres. Northwestern National Bank
 JOHN T. BAXTER, Pres. Northwestern National Life Insurance Co.

Chicago Great Western to Acquire Mason City Line

Washington—The Chicago Great Western Railroad Company has applied for permission to issue \$10,206,000 of first mortgage 50-year 4 per cent. gold bonds, and \$3,580,000 4 per cent. preferred capital stock which is to be exchanged for bonds of the Mason City & Ft. Dodge Railway Company.

Chicago Great Western owns all the stock of the Mason City & Fort Dodge, \$19,205,400 common and \$13,635,752 preferred. Bonds of the Mason City line outstanding in the hands of the public total \$12,000,000, the 4 per cent. interest on which has not been paid since December 1, 1920, because it has not been earned. The application states that these bonds are a direct obligation on the Mason City line, on which, however, the Chicago Great Western does not guarantee either the principal or the interest.

A bondholders' committee has been formed by the holders of the Mason City bonds, of which Mortimer N. Buckner of New York is the chairman. "This committee," the application states, "is now in a position where it could at any time cause the mortgage of the Mason City Line to be foreclosed and its property sold. It could also cancel the lease between the Mason City Line and the Chicago Great Western Company."

This committee has been advised that if it should institute a suit for an accounting against the Chicago Great Western Company, it might succeed in having a substantial sum credited to the "trust fund account," for the benefit of the bondholders. The Chicago Company, however, denies that such a suit would be successful.

In an endeavor to settle the controversy the bondholders' committee and Chicago Great Western have agreed to apply to the Interstate Commerce Commission for authority to issue \$10,206,000 of first mortgage bonds of the latter and \$3,580,000 of its preferred stock in exchange for the entire outstanding issue of Mason City & Fort Dodge bonds and for payment of interest accrued on the Mason City bonds from December 1, 1920, to December 1, 1922, and that will accrue on the Chicago Company's bonds from December 1, 1922, to March 1, 1924, together with the expenses of the bondholders' committee. It is provided that the owners of at least 80 per cent. of the Mason City bonds must accept the agreement before it will become operative.

The application also states that if the issuance of the securities is permitted, protracted and expensive litigation will be avoided and the fixed charges of both companies will be materially diminished. It further states that if the application is approved the Chicago Company proposes to acquire the Mason City Line by conveyance and to cancel the shares of stock of the latter company now outstanding which aggregate \$32,841,152.

If the application is approved, the Chicago Great Western will save the payment of \$960,000 back due interest on the Mason City bonds and \$486,000 future interest on the Chicago Company bonds will be avoided.

OREGON BANK SUES 12TH DISTRICT FEDERAL RESERVE FOR \$130,000

Portland, Ore.—Suit for \$30,000 actual damages and \$100,000 exemplary damages was filed in Federal Court here November 18 by the Brookings State Bank against

the Federal Reserve Bank of San Francisco. The Brookings bank alleged the Federal Reserve Bank instituted a campaign of "persecution" against it to compel it to clear Federal Reserve checks at par, instead of making the usual exchange charge of one-tenth of 1 per cent.

The suit is an outgrowth of an injunction suit filed last year against the Federal Reserve Bank to stop its alleged operations against the Brookings bank.

When the Brookings bank refused to clear reserve paper at par it is alleged in the complaint that the San Francisco bank adopted a policy of gathering together checks on the Brookings bank and mailing them to an agent in Brookings, who would present them at one time and demand cash payment over the counter, refusing drafts upon the Brookings concern's San Francisco correspondents.

F. Chas. Trotter,
President



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Strength and Stability of Utility Securities

John A. Prescott, Chairman of the Committee on Public Service Securities of the Investment Bankers Association

During the last two years there has been marked improvement in the demand for public utility securities, which coupled with declining interest rates, has resulted in a broader market and higher prices. This has affected not only senior issues, like funded obligations, but also junior issues even to some of the more speculative classes. Mortgage bonds, and even preferred stocks, of the best established companies can now be sold with comparative facility, although in case of preferred stocks still at relatively high cost. With very few exceptions, however, common stocks are difficult, if not impossible, to market. Thus the financial problem is still the overshadowing one.

We believe a much larger proportion of capital than has been the practice in recent years should, to accord with sound principles, be hereafter supplied by junior financing. It is very generally understood that if mortgage bonds are to be readily sold they must be protected not only by a sufficient equity or margin of security, but also by a satisfactory margin of divisible income. It is not so well understood, by the public at least, that if a preferred stock is to be readily sold it also must have behind it a margin of security and of income adequate to give it a high degree of safety and reasonable assurance of continuity of dividends.

Capital for the final equity or common stock should be obtained primarily from the people of the community which is to enjoy the service, but if conditions should be such that it cannot be obtained from them, it must be sought in other money markets. Investors in such markets can receive no direct benefit from the development of the utility service itself and must, therefore, be attracted by safeguards to their investment and yields such as will seem attractive to their eyes, as compared to other similar investment opportunities.

Protection of the security and income of the capital invested in the final equities, or common stocks, of public utilities evidently must be, as it should be, the fundamental factor in the development of public utility service. Where such conditions have existed and companies have, therefore, been able to build up sound financial structures, investment bankers have felt safe in supplying common stock capital. As such protection and conditions become more widespread new sources of such capital will be found and drawn upon by investment bankers and customer ownership will become increasingly common.

Urges Greater Publicity

An increased confidence of investors in public utility securities will accrue from the dissemination of more complete and comprehensive information concerning the economics of the public utility business. A careful study of annual reports, circulars and statistical manuals discloses a marked improvement in recent years in this direction. We believe that cooperative effort on the part of the industry, investment bankers, and publishers of statistical and rating manuals will bring about still further improvement. Much additional data are really available because many states require the filing of complete operating and statistical reports. These data require only to be made more accessible. Perhaps the greatest need for

more complete information is with regard to so-called holding companies. These are often very large and their relations with their operating companies are sometimes very complex. Full information necessary to a complete disclosure of their financial condition often would be very detailed and voluminous, but the fact that such information is furnished by some of them indicates in the opinion of your committee, that there are no serious obstacles to its disclosure by all. We believe that any such company which seeks capital from the investing public should make available and readily accessible all information and data pertaining to both the holding company and subsidiaries necessary for a thorough study of earnings, expenses, maintenance expenditures or reserves, fixed charges, dividends assets, capitalization and liabilities. Without these an appraisal of the real worth of its securities would not be possible.

Municipal Ownership

The constitutional convention in session for some time past in Missouri is attempting to draft a new constitution for submission to the voters of that state. Among the proposed provisions of interest to investment bankers are those for taxation and the authorization and limitation of municipal indebtedness.

The provision for taxation includes the classification of property with a view to a more equitable distribution of the burdens of taxation.

Some of the provisions for the authorization and limitation of municipal indebtedness are to the following effect:

1. The pledge of the general credit of a municipality for general purposes is limited to 5 per cent. of the assessed valuation.

2. The general faith and credit of the municipality may be pledged for 5 per cent. additional for the purpose of constructing or acquiring public utilities, commonly supposed to be self-sustaining.

3. Additional indebtedness may also be incurred, without, however, the pledge of the faith and credit of the municipality, for the purpose of financing publicly owned utilities, the security being in such case the utility property constructed or acquired and the revenue which may be derived therefrom.

Some of these provisions suggest interesting questions concerning municipal credit. In the cities of some other states, perhaps because of the tax-exempt features of municipal bonds and the consequent ready market for them since tax burdens have become so heavy, there has appeared a rather alarming tendency, encouraged probably in some cases by political exigencies to pile up municipal indebtedness for many purposes, including raising funds to acquire or extend utilities which seemingly might be carried on as well or even more economically by private enterprise. It is a serious question how far such tendencies may be indulged without seriously affecting municipal credit as a whole. Capital absorbed for such purposes ceases to be a subject for taxation and increases in proportion the tax burdens of other property or reduces public revenue. The withdrawal of so much capital from productive industry serves also to menace industry and

make industrial financing more expensive. It is not sufficiently appreciated how intimately and adversely such conditions affect the welfare of every individual citizen regardless of his vocation or station in life.

Whatever the correct conclusions as to these questions may be, these tendencies suggest extreme caution on the part of investment bankers in considering securities issued for such purposes. Should not the investment banker be as particular to examine into the feasibility and self-sustaining capacity and the character of administration of such publicly-owned enterprises as he would if he were considering the securities of a privately-owned corporate enterprise?

There have been cases where administrations have operated utilities, such as waterworks, for years without publishing operating statements. When such operations finally have been investigated they have been found frequently not to be self-sustaining. Such disclosures have brought surprise and shock to the tax-paying public, and sometimes impaired municipal credit. We believe that taxpayers and investment bankers both should insist that municipalities at least adopt thorough accounting and sound financial methods if they are to own and operate public utilities, so that the public served and investors both may be able to ascertain the results of such operations and to judge whether they are economically managed.

For Savings Banks Funds

Public utility bonds are already legal investments for savings and trust funds in 12 states. For some time it has been felt generally that savings banks in other states should logically extend the privilege of purchasing gilt-edged public utility bonds which are generally conceded to constitute one of the safest classes of investment securities and which yield on an average a somewhat higher rate of return than legal rails. A joint committee of the National Conference of Mutual Savings Banks and the National Electric Light Association was appointed last December to consider this question. A member of our committee is serving on that joint committee. The joint committee has held a number of meetings and at the convention last spring of the National Conference of Mutual Savings Banks a session was devoted to a discussion of the subject.

It would be strange indeed if the public utility industry, unlike all other forms of business enterprise, should have emerged from the upheavals of the great war with no changes in the conditions of its existence, no new problems to confront it. Like others it was obliged to meet higher operating costs and heavier taxes with reduced income. The large increase in the number of private automobiles in operation and jitney and automobile competition have made inroads into the patronage which the electric railroads would otherwise have enjoyed and the construction of parallel hard surface roads will probably further and sometimes wastefully, multiply transportation facilities and divided the available business. New capital or capital to meet maturing bond issues, have been and still is unduly costly to all public utility companies because these securities must compete with an enormous volume of tax-free municipal bonds. It is has been authoritatively stated that more than \$1,000,000,000 of tax-exempt securities were issued in 1921.

On the other hand, these adverse and discouraging conditions seem likely to be overcome by favorable and encouraging ones. Costs have declined considerably and gradually improving general business conditions are bringing some increase in earnings. The practical experience and lessons of the war and its aftermath have done much to clear the atmosphere and bring about a more widespread popular understanding of the value and necessity of the services supplied by the public utility companies, and the advantages of private ownership and operation under sane public regulation and the economic and financial conditions under which efficient and satisfactory service, keeping pace with the public demand, alone is possible. The present practice of utility managements of frankly discussing the problems of the industry with its patrons is stimulating public con-

(Continued on page 31)

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Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. Rate	Bid	Asked
	Pct.		
Northwestern National	12	240	...
First National	12	270	...
Midland National Bank	8	175	180
Metropolitan National Bank	6	140	150
Bankers National Bank	5	70	75
Gateway State	8	145	150
Hennepin County Savings	10	275	285
North American	12	250	...
Mercantile State	6	110	115
Merchants & Manufacturers State	10	235	245
Central State	10	...	150
Union State	8	140	...
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	Bid	Asked
	Pct.		
Merchants National	10	255	265
Capital National	8	150	165
American National	6	130	140
Central Metropolitan Bank	5	150	160
St. Paul State	20	150	...
Ramsey County State	...	...	250
Capital Trust & Savings	...	160	...
National Exchange	6	140	145
Western State	...	...	150
Commercial State	...	...	400
Payne Avenue State	10	...	225
Mounds Park State Bank	...	150	...
Great Northern State	...	300	...

ST. PAUL CORPORATIONS

	Div. Rate	Bid	Asked
	Pct.		
Tri-State Telephone, pfd. (par \$10)	6	8	...
West Publishing, com.	10	400	...
West Publishing, pfd.	6	100	110
St. Paul Fire & Marine Insurance	20	335	...
St. Paul Cattle Loan Company	...	150	...
Foote, Schultz & Co., pfd.	7	98	100
St. Paul Union Stockyards	6	85	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	Bid	Asked
	Pct.		
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	...	...
Minneapolis Syndicate	6	45	50
Minneapolis Threshing Machine, pfd.	7	95	100
Munsingwear Corporation, pfd.	7	95	100
Northern States Power, pfd.	7	93	96
North American Telegraph	6	80	90
N. W. Fire & Marine	10	160	180
Pillsbury Flour Mills	...	95	...
Real Estate Title Ins.	...	110	...
Rogers Lumber, pfd.	7	...	...
Russell-Miller Milling, pfd.	6	87	97
Shevlin-Hixon, pfd.	7	100	...
Twin City Telephone, pfd.	6	80	90

LOCAL BONDS

Reported by William W. Eastman Company, Minneapolis.

	Int. Rate	Bid	Asked
	Pct.		
Dakota Light & Power, 1st mtg.	6	8.00B	7.00B
Donaldson Realty	6	7.00B	6 1/2 A
Duluth St. Ry. Co., 1st 5s, 1930	5	87	90 1/2
First National-Soo Bldg.	5	6 1/2 B	6.00B
Minneapolis Gas Light (1930)	5	83	86
Minneapolis General Electric	5	97	100
Minnesota & Ontario Power	6	6 1/2 B	6B
Minn. Trans. Ry. Co., 1st 5s, 1946	...	94	95
Montana Power, 1st rfdg. mtg.	5	91 1/2	92 1/2
Northern States Power (1941)	5	92	93
Northern States Power (1926)	6	98	99
Pillsbury-Washburn (1928)	5	85	86
Powell River	6	...	100
Red River Lumber, 1st mtg., 1924	5	6 1/2 B	6B
St. P. City Ry. Cable Con. 5s, 1937	5	91 1/2	92 3/4
St. Paul Gas Light (1944)	5	93	96
St. Paul Union Depot Co. 1st, 1923	5 1/2	100 3/4	101 1/4
St. Paul Union Stockyards Co.	...	...	...
5% Gold Bonds, 1945	5	87 1/2	92 1/2
Col. 6s, 1922	6	100	102
Shevlin-Clarke Lumber	5	6 1/2 B	...
Shevlin-Mathieu Lum., 1st mtg., 1926	5	6 1/2 B	...
Twin City Rapid Transit (1928)	5	90	91
Twin City Rapid Transit (1938)	5	89	91
Twin City Telephone, 1st (1926)	5	95	96
Wis.-Minn. Lt. & Pr., 1st Ref., 1944	5	...	90
Mpls., Lyndale & Minnetonka, 1925	7	101	102 1/2

CHICAGO BANK STOCKS

Quotations November 21, by John Burnham & Co., Inc., 41 South La Salle Street, Chicago:

	Bid	Asked	Book Value
Central Mfg. District	290	...	205
Central Trust Company	174	181	173
Century Trust & Savings Bank	120	125	128
Chicago City Bank	310	...	291
Chicago Joint Stock Land Bank	143	147	120
Continental & Com. National	...	282	232
Corn Exchange National	395	...	339
Drovers National Bank	200	...	151
Drovers Trust & Savings Bank	290	...	239
First National Bank	440	...	357
Greenbaum Sons Bank & Trust	400	410	288
Guarantee Trust & Savings	205	220	202
Harris Trust & Savings	325	350	235
Illinois Trust & Savings	395	...	361
Lake Shore Trust & Savings	188	192	128

Lincoln State Bank	108	...	119
Lincoln Trust & Savings	160	...	160
Live Stock Exchange National	300	...	240
National Bank Republic	190	...	189
National City Bank	161	165	187
National Produce Bank	150	160	149
Northern Trust Company	340	...	329
North Shore Trust & Savings	125	...	114
Northwestern Trust & Savings	265	275	161
Peoples Stock Yards State	300	310	173
Peoples Trust & Savings	200	210	171
*Reliance State Bank	250	...	140
Schiff & Co. State	275	300	202
State Bank of Chicago	408	415	300
State Bank & Trust Co., Evansville	260	270	249
Stock Yards Savings	480	500	271
Union Bank of Chicago	131	136	142
Union Trust Company	330	...	270

*New Stock.

CHICAGO SECURITIES

Quotations November 21, by John Burnham & Co., Inc., 41 South La Salle Street, Chicago:

	Bid	Asked
Beatrice Creamery Company, com.	197	202
Beatrice Creamery Company, pfd.	102	104 3/4
Benjamin Electric Mfg., 1st pfd.	100	103
Borden Company, The, com.	110	113
Borden Company, The, pfd.	100	102
Brunswick-Balke Coll., pfd.	101	105
Bucyrus Company, com.	23	26
Bucyrus Company, pfd.	100	104
Duda Company, pfd.	97	101
Butler Brothers (par 20)	36 1/2	37 1/2
By-Products Coke Corp., com.	70	71
By-Products Coke Corp., pfd.	103	106
Chicago Cold Storage Company, com.	50	60
Chicago Mill & Lumber Co., pfd.	97	100
*Chicago Railroad Equipment Co.	149	152

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COMMERCIAL PAPER

First Nat'l-Soo Line Building
MINNEAPOLIS

Merchants Nat'l Bank Building
SAINT PAUL

*Cities Service Bankers	19	19 1/2
*Cities Service Company, com.	188	190
*Cities Service Company, pfd.	69	69 3/4
Commonwealth Power Ry. & Lt., com.	29	32
Commonwealth Power Ry. & Lt., pfd.	65	68
Consumers Company, com. (par 20)	7	7 1/2
Consumers Company, pfd.	68	70
*Creamery Package Co., com. (no par)	34	36
Elgin Nat. Watch Company (par \$25)	44 1/2	46 1/2
Fairbanks-Morse & Co., com. (no par)	53	54 1/2
*Fairbanks-Morse & Co., pfd.	96	99
Federal Electric Co., Inc., com.	5	7
Federal Electric Co., Inc., pfd.	42	45
*Hercules Powder Co., com.	190	200
Hercules Powder Co., pfd.	101	104
Hollands-St. Louis Sugar Co. (par 10)	5	6
Illinois Traction Co., com.	33	36
Illinois Traction Co., pfd.	75	80
*Inland Steel Co. (par 25)	42 1/2	43 1/2
*Insurance Exchange Bldg., pfd.	100	102 1/2
Interstate Iron & Steel, pfd.	63	66
Oscar Mayer & Co., 1st pfd.	94	97
Oscar Mayer & Co., 2nd pfd.	95	97
Michigan Sugar Co.	5 1/2	6 1/2
Moline Plow, 2nd pfd.	4 3/4	4 3/4
National Grocer Co., com. (par 10)	6 3/8	6 7/8
National Grocer Co., pfd.	78	82
Northern States Power Company, com.	99	102
Northern States Power Company, pfd.	92	95
Standard Gas & Elec. Co., com (par 50)	20 1/2	21 1/2
Standard Gas & Elec. Co., pfd (par 50)	48	49
Tri-City Ry. & Light, pfd.	82	85
United Light & Rys., com.	69 1/2	70 1/2
United Light & Rys., pfd.	78	79
U. S. Gypsum Co., com. (par 20)	63	64 1/2
U. S. Gypsum Co., pfd.	105 1/2	106 1/2
Utah-Idaho Sugar Co. (par 6)	3 3/8	4
Wahl, The, Company, pfd.	93	96
*Ex-Dividend.		

BANK TRANSACTIONS

Washington—Bank debits for the week ending November 15 totaled \$9,244,000,000, compared with \$8,204,000,000 shown for the preceding week, which included Election day, observed in many cities as a bank holiday. Larger figures are reported for all the leading centers, except Boston, Washington, D. C., Atlanta and Dallas. For the corresponding week in 1921, bank debits aggregated \$7,694,000,000, the total for the week under review being larger by \$1,550,000,000 or 20 per cent. This year's figures are larger than last year's for all the leading cities, with the exception of Boston and Baltimore. Of the total increase for the year \$946,000,000, or 61 per cent. represents the increase in New York City. The largest relative increase for the year, amounting to about 51 per cent., is shown for New Orleans. Debits to individual accounts were reported to the Federal Reserve Board for banks in 248 leading centers, of which 164 are included in the summary by Federal Reserve districts.

City—	Weekending		
	Nov. 15, 1922	Nov. 8, 1922	Nov. 16, 1921
New York	\$4,721,295,000	\$4,161,333,000	\$3,774,600,000
Chicago	680,655,000	563,396,000	581,087,000
Philadelphia	357,200,000	291,724,000	305,167,000
Boston	327,906,000	387,563,000	338,820,000
San Francisco	178,170,000	151,308,000	160,137,000
Pittsburgh	178,053,000	151,476,000	142,300,000
St. Louis	155,668,000	127,870,000	133,838,000
Detroit	143,534,000	105,738,000	114,375,000
Los Angeles	133,239,000	112,491,000	112,355,000
Cleveland	139,114,000	120,508,000	118,225,000
Twin Cities	119,526,000	105,580,000	96,615,000
New Orleans	93,940,000	73,495,000	62,279,000
Baltimore	85,669,000	72,975,000	104,822,000
Kansas City	84,295,000	74,746,000	72,237,000
Minneapolis	81,053,000	69,820,000	67,259,000
Milwaukee	60,500,000	52,086,000	54,664,000
Dallas	44,278,000	45,039,000	35,485,000
Omaha	44,148,000	46,454,000	32,902,000
Washington	42,472,000	43,542,000	37,177,000
Seattle	39,571,000	32,804,000	31,073,000
St. Paul	38,473,000	35,760,000	29,356,000
Denver	36,707,000	33,931,000	32,769,000
Portland	36,329,000	30,823,000	33,445,000
Duluth	24,661,000	21,688,000	15,443,000
Des Moines	20,043,000	15,834,000	15,762,000
Sioux City	14,777,000	14,480,000	6,898,000
Spokane	10,998,000	8,023,000	10,519,000
Sioux Falls	3,727,000	3,338,000	3,616,000
Fargo	3,048,000	2,833,000	2,590,000
Helena	2,512,000	2,659,000	2,195,000
Billings	2,160,000	1,970,000	1,671,000
Grand Forks	2,025,000	2,323,000	1,815,000
Superior	1,869,000	1,905,000	1,814,000
Lewistown	1,428,000	1,530,000	.....
Winona	1,238,000	936,000	1,007,000
Aberdeen	1,224,000	1,372,000	1,220,000
Minot	1,177,000	1,195,000	.....
Red Wing	554,000	511,000	.....
Jamestown	524,000	534,000	.....
Dickinson	372,000	404,000	.....
Total (164 cities)	\$9,243,928,000	\$8,203,660,000	\$7,693,635,000

TWO BOSTON BANKS CONSOLIDATE

Boston—National Security Bank, which has been merged with the Commercial National Bank, has been in business almost 55 years, while the latter has been in business since 1888. Their union is a natural development, the nature of their business in many ways being identical. They have been friendly competitors for years. As soon as all legal

requirements are met it is proposed to name the new institution Commercial-Security National Bank.

Benjamin B. Perkins has resigned as president of the Commercial Bank and was elected chairman of the board. He will continue active in the management. Albert E. Gladwin, who was president of the Security, was elected director and president of the Commercial Bank.

Deposits of the Security approximate \$3,490,000, those of the Commercial \$2,582,000.

This bank merger recalls the big reduction in number of Boston national banks since the late 90's when there were 57 national institutions in this city, against 13 today. Within a year or so several comparatively new national banks were absorbed or liquidated. The progress of the times calling for banking solidification has been a factor in disappearance of many of the banks.

BANKERS READY TO AID FARMERS

Mitchell, S. D.—Bankers in this section of the state are ready to extend financial aid to farmers who wish to go into the dairy business. Dairying is a growing rapidly in the neighborhood of Mitchell, and it is estimated that between 20 and 30 per cent. more cows are being milked near here now than in any previous year.

In extending cash help to farmers, bankers have expressed a willingness to accept individual notes, secured by the cows and due in six months, with the privilege of renewal.

RAILWAY STRIKE COST TO THE GOVERNMENT

Washington, D. C.—Activities of the government in the railway shopmen's strike of last summer cost \$1,250,000, according to an estimate reached by actuaries of the Department of Justice. The major portion was represented by the salaries and expenses of special deputy marshals.

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MERCHANTS TRUST AND SAVINGS BANK FOURTH NEAR ROBERT SAINT PAUL, MINNESOTA

New Banks and Changes

MINNESOTA

Coleraine—The Merchants & Miners State Bank and the First National Bank have consolidated.

Faribault—A. B. Larson of Nerstrand has been elected president of the Faribault State Bank succeeding John W. Boock, who resigned.

Alvarado—The State Bank capitalized at \$30,000 has been closed by the state banking department. Depleted reserves is given as the cause and it is expected that the closing will be only temporary.

Hibbing—At a meeting of the directors of the Hibbing State Bank the following officers were elected: J. W. Dohm, president; Adam Schirmer and Charles Bardessone, vice presidents; D. E. Fuller, cashier; and C. A. Nickoloff, assistant cashier.

St. Paul—The Phalen Park State Bank which was organized here recently with a capital of \$25,000, is expected to open for business about January 15. E. C. Turnquist will be the president. The new bank will be located at Payne Avenue and Maryland Street.

Minneapolis—The North American Bank has consolidated with the Northwestern National Bank and will be operated as the North American branch. Francis Gross, who has been president of the North American Bank will become vice president of the Northwestern National Bank.

NORTH DAKOTA

Powers Lake—Ada R. Scott has been elected assistant cashier of the State Bank.

Watford City—R. H. Putnam was recently elected assistant cashier of the First State Bank.

Wabek—The Farmers State Bank has discontinued its business here and its accounts have been merged with the Farmers Exchange Bank at Parshall.

Menoken—C. P. Kjeseth of Klotten has purchased an interest in the Menoken Farmers State Bank and has been elected cashier. Louis Olsen was elected president.

Overly—H. D. Eikenes has been elected cashier of the Farmers & Merchants Bank succeeding Otis C. Thompson. W. E. Fortin has been elected assistant cashier.

Grano—O. F. Peterson has been promoted from assistant cashier to cashier of the Citizens State Bank succeeding E. O. Nestoss. R. O. Burbridge is the newly elected assistant cashier.

Killdeer—The First State Bank which was closed about two years ago has reopened for business with a capital of \$25,000. Robert Wilcox is president; D. J. Price, vice president; and C. J. Kunz, cashier.

Bowdon—E. S. Lee has been elected vice president of the Farmers & Merchants State Bank succeeding E. C. Brundige who becomes cashier, succeeding Tillman Fortney. Walter Bugge is the newly elected assistant cashier.

SOUTH DAKOTA

Harrold—The Stockgrowers State Bank capitalized at \$15,000 has been closed.

Howard—George O. Runkel has been elected cashier of the First National Bank. Mr. Runkel was formerly assistant cashier of the Security State Bank at Madison.

Manchester—The Farmers State Bank has been organized to succeed the State Bank which closed a few months ago. The following are the officers of the new bank: G. B. Bjornson, president; Alfred Anderson, vice president; and F. A. Hanson, cashier.

WISCONSIN

Genoa—Earl Collins has been elected cashier of the Genoa State Bank.

Limeridge—Halsey Sedgwick has been elected cashier of the State Bank succeeding Otto Bohn, who resigned.

Fond du Lac—C. J. Breitzman has been promoted from cashier to vice president of the First Fond du Lac National Bank. Joseph L. Gormisan is cashier and J. A. Pheil and E. A. Kenny, assistant cashiers.

Couderay—R. S. Doherty has resigned as cashier of the Couderay State Bank to accept a position with M. C. Briggs & Co., bank brokers of Minneapolis. Bryan C. Crowell has been elected to succeed Mr. Doherty as cashier.

IOWA

Letts—M. McCormick has resigned as cashier of the Citizens Savings Bank.

Strawberry Point—Gus H. Wilke has been elected cashier of the First National Bank.

Burlington—The newly organized Burlington Joint Stock Land Bank will open for business about the first of January in the Tama Building.

Newell—Kenneth Suter of Sibley and his associates have purchased an interest in the First National Bank. Mr. Suter was formerly assistant cashier of the First National Bank of Melvin.

Birmingham—Walter Miller of Cantril has been elected cashier of the Birmingham Savings Bank succeeding M. C. Mott, who resigned. Mr. Miller was formerly cashier of the Cantril Savings Bank at Cantril.

Spencer—At a meeting of the directors of the Citizens National Bank the following officers were elected: J. H. McCord, president; P. R. Graham, vice president; and O. B. Scott, cashier. Mr. Scott is vice president of the Citizens National Bank of Royal.

MONTANA

Miles City—The Custer County Bank has been closed by the state banking department. The bank is capitalized at \$25,000.

Red Lodge—John Romersa has disposed of his interest in the United State National Bank and has resigned as vice president.

Valier—The Montana State Bank capitalized at \$25,000 has been closed. It is expected that the closing will be only temporary.

Fairview—G. R. Hougen has resigned as vice president of the First National Bank to accept a position with a bank at Mohall, N. D.

Laurel—F. C. Wicks has resigned as vice president of the Laurel State Bank to accept a position with the First National Bank of Minneapolis.

NEBRASKA

Bristow—C. T. Samuelson has resigned as vice president of the First National Bank.

Beatrice—Bert Kammerer is the newly elected assistant cashier of the First National Bank.

Adams—Arthur L. Larson of Wolbach has purchased the interest of A. A. Meyers in the Farmers State Bank. Mr. Larson will succeed Mr. Meyers as cashier.

OREGON

Gaston—Walter Zimmerman has been elected president of the Gaston State Bank succeeding Glenn Stapleton, who resigned.

Ashland—The following are the newly elected officers of the State Bank: Dwight Roys, president; C. W. Blanta, vice president; and G. G. Eubanks, cashier.

COLORADO

Florence—Mack Dodson, formerly with the First National Bank of Fountain has been elected president of the Arkansas Valley Bank here.

Craig—Clyde Maxey has been promoted from assistant cashier to cashier of the First National Bank succeeding H. C. Sather, who resigned. Temple Kirkpatrick was elected assistant cashier.

Grand Valley—A. T. Cooley has purchased the interest of John J. Connell in the Garfield County Bank. Mr. Cooley has been elected to succeed Mr. Connell as president and J. B. Wallace will succeed Mr. Cooley as vice president.

WYOMING

Casper—W. J. Bailey has resigned as cashier of the Citizens National Bank.

WASHINGTON

South Bend—C. A. Werley has been elected vice president and E. D. Dungan, cashier of the First Guaranty Bank.

Pasco—W. E. Klekenapp has resigned as assistant cashier of the Bank of Pasco to accept a position with a bank at Ballard.

Cashmere—D. R. Moody has been promoted from assistant cashier to cashier of the Farmers & Merchants Bank, succeeding J. E. Griffith.

CALIFORNIA

Vallejo—T. J. O'Hara has been elected president of the Vallejo Commercial National Bank.

Los Angeles—J. C. Lilly has been elected president of the newly organized Whittier Boulevard State Bank.

Pasadena—The Pacific-Southwest Trust & Savings Bank has opened a new branch here in the Maryland Hotel, which will be known as the Maryland branch.

Richmond—The First National Bank capitalized at \$100,000 has gone into voluntary liquidation, having been absorbed by the Mercantile Trust Company of San Francisco.

Reseda—The Reseda State Bank is being organized with a capital of \$50,000. H. J. Whitley of Hollywood and J. B. Mayer, formerly president of the First National Bank of Corcoran are the organizers.

IDAHO

Kendrick—G. G. Oldfield has been elected assistant cashier of the Kendrick State Bank succeeding Leo Raaberg.

Idaho Falls—E. G. Bennett of Boise has purchased the interest of the late C. C. Campbell in the Anderson Brothers Bank. Mr. Bennett will become vice president.

ILLINOIS

Chicago—The organization of the Portage Park National Bank has been completed. Murray Mac Leon will be the president and John P. Walsh, and Henry J. Siewert, vice presidents. The new bank is capitalized at \$200,000.

East St. Louis—T. F. English has purchased an interest in the Drovers National Bank and has been elected cashier succeeding S. G. Eltrich, who becomes assistant cashier. C. B. Thomas has been elected vice president of this bank.

BANKING NOTES

Dunning, Neb.—The State Bank has moved into new quarters.

Winnebago, Neb.—The building of the State Bank is being remodeled.

Valley Springs, S. D.—The Security State Bank has moved into its new building.

Medford, Ore.—The Medford National Bank will move to its remodeled quarters soon.

Jerome, Idaho—The City National Bank has awarded the contract for the erection of a one-story building.

AVERY COMPANY PLANS RECAPITALIZATION

Chicago—A plan for recapitalizing the Avery Company has been mailed stockholders. It provides for the sale of 51,808 shares of new, no par, common stock at \$5 per share, and the issuance of \$1,740,000 of 10-year 8 per cent. debentures. The stock will be offered shareholders on a share-for-share basis.

STANDARD GAS AND ELECTRIC COMPANY DECLARES PREFERRED DIVIDEND

H. M. Bylesby & Co. announces that the Board of Directors of Standard Gas & Electric Company has declared the regular quarterly dividend of 2 per cent. on the preferred shares of the company, payable December 15, 1922, to stockholders of the record November 30.

Some of Our Attractive Openings

CASHIER-MANAGER of S. D. bank. Require man of experience, ability, good collector and preferably married, between 30 and 40 years of age. Salary \$200 a month and some side earnings. Our File 691.

CASHIER AND FARM MANAGER in connection with a bank in small N. D. town. Good opening for a real hustler. A well balanced, matured business man required. Investment possible but not required. Salary \$125 up. Our File 701.

CASHIER-MANAGER for bank in western N. D. Dakota or Montana banking experience required. Bank is well financed. Salary open. Our File 700.

CASHIER WITH INVESTMENT in good bank in southern part of N. D. A two bank point and stiff competition. Must speak German and be able to draw contracts, deeds and wills. A splendid opening for the right man. Our File 693.

CASHIER WITH INVESTMENT in splendid town in western central Minnesota. A good strong bank and prosperous community. 38 shares of stock at slightly over book value. Deal involves \$5,000 to \$10,000. German-Catholic preferred. Salary open. Our File 698.

BANKERS SERVICE CO.

634 McKnight Building MINNEAPOLIS

Cashier Wanted

Only bank in a small town in southern-central Montana, on main coast line near the mountains. Want Scandinavian cashier about 30 years of age, able to take full charge. Position pays \$150 and living quarters. Preference will be given a man able to buy a substantial interest later, should he so desire.

JAMES ELLS SERVICE

902 Plymouth Building, Minneapolis, Minn.

We now want

Minnesota North Dakota
South Dakota Montana

County and School Warrants

Any Amount - - Prompt Service

C. B. ENKEMA & CO.

Capital and Surplus \$200,000

Security Building MINNEAPOLIS, MINN.

"Service with Secrecy"

No. 102

A splendid, fast growing bank in a fully modern town of 500, western Minnesota. Protestant community.

Deposits have doubled in past three years until now they are over \$100,000 with very little borrowed. Small capital.

Satisfactory guarantee on paper.

Stock scattered locally among 10 strong stockholders. Very fine brick building, with up-to-date equipment.

Bare control available at about actual value. Carries position of cashier. Entire purchase requires \$12,000, but half cash will handle, balance on very favorable terms.

A clean deal in a good territory.

M. C. BRIGGS & CO.

535 First Nat'l-Soo Building, MINNEAPOLIS

North Dakota Workmen's Compensation Bureau Awards

Bismarck, N. D.—North Dakota's Workmen's Compensation Bureau has made awards to 4,131 people since its establishment a few years ago. With the moneys set aside to pay these awards, it had soon after the beginning of 1922, \$273,571.74 as a general surplus. Of this, \$76,281.06 has been earned in interest and the rest is that set aside by the law creating the bureau.

"The total earned premium is \$1,374,204.17," says the annual report in discussing the financial conditions of the bureau since it was organized; of this, \$617,595.75 represents the total amount of awards and \$224,887.38 the total amount of claims reserve. As previously stated the items under claims reserve include no loading for unreported claims for accidents prior to March 1, 1922, or for claims that the bureau may be requested to reopen, although both of these constitute a real liability. The total amount of credit merits, \$19,152.53 and of dividends, \$71,377.40 represent the total amount paid for the eight months period for which they had been in effect, but do not include dividends and credit merits on partial earned premiums as previously stated. The total amount of penalties collected is \$5,435.56."

Discussing rates, changed yearly, the present rates having been in effect since a revision July last, the report says:

Rates As Low As Safe

"The level of rates now in effect is as low as safe insurance principles will permit, although some changes will be made in different classifications and the general level itself may be reduced if future experience justifies. The original rates, as applied in the 1919-20 period were necessarily higher than the present rates since at that time no North Dakota experience was available and it was necessary to base the rates upon the experience developed in other states and it is essential that the funds at all times be kept solvent it was necessary to place the rates sufficiently high to guarantee the solvency of the fund."

In connection with this, the bureau announces that the catastrophe insurance, formerly carried by the board, had been discontinued.

Some Comparisons

Concluding its report, the bureau makes this comparison of the rates and benefits of North Dakota and some other states:

"The present rates compare very favorably with the rates of like industries in other states. In making a comparison of the rates with other states, due consideration must be given to the benefits allowed in such states. The benefits provided by the Workmen's Compensation Bureau in North Dakota are exceeded by no state in the union. The benefits allowed in Minnesota and New York more nearly equal those of North Dakota than do any of the other states. For each of the last two periods, the bureau had declared a 15 per cent. refund dividend which has resulted in a 15 per cent. reduction in the rates for these periods for those employers who have had a normal experience and in addition to this a further decrease in rates has been brought about by the credit merit rating system.

The bureau also presented an attendant report, showing the amount of money which each industry had earned for the protection of its workers, or the loss upon each industry because of the failure of the rates to meet the awards.

Industries Not Self-Paying

Several industries have failed to pay for the awards given in its respective field, coal mining being one that has not taken care of its cost, although for 1922 the premium has not been raised for this industry. The industries which have failed to meet the awards through the payment of premiums are: coal mining, \$48,158.41; planing and moulding mills, etc., \$4,053.72; packing houses, \$9,398.45; bridge building, metal, \$10,518.46; concrete work (bridge work), \$15,052.60; carpenters, \$15,528.32; carpenters, (interior trim and cabinet work), \$10,050.56; street and road making, \$45,494.56; coal docks, cinder pits and sand houses in connection with railroads, \$10,605.73; telegraph and telephone companies, (linemen, wire workers, etc.),

\$29,137.39; hardware stores, \$24,233.11; traveling salesmen, \$17,272.43.

The industries that have paid their losses and have added to the amount of money available for the payment of losses in that industry by more than \$10,000 follow: farm machinery erecting and repairing, \$16,063.87; concrete work (not bridgework) \$22,425.93; chauffeurs, \$21,166.60; general stores (grocery, drug, confectionery, etc.) \$33,310.74; lumber yard employes, \$37,361.58; grain elevators, (line), \$60,955.34; oil distributing companies, \$45,199.10; clerical and office employes, \$16,413.58; schools, Y. W. and Y. M. C. A.'s, \$20,025.44.

SOUNDNESS OF CORPORATION INSURANCE

The soundness and success of every corporation depends upon management. Management depends upon persons. No business is safe nor can any business be prosperous in the long run unless it is managed by competent persons who understand the business. The death or disability of one or more men frequently deprives a company of its greatest asset. No well managed business would for a moment operate without adequate fire insurance on its physical properties; and yet many a corporation fails to insure its greatest asset—the hand and brain which guides and controls its very life.

I consider corporation insurance as essential a protection as fire insurance—perhaps, in some ways, more so; because men must die and fires do not inevitably occur. I also favor the carrying of group insurance, which benefits directly the dependents of those insured, and, indirectly, the company by increasing the security and loyalty of its employees.

Incidentally, I think one of the greatest benefits of corporation insurance, as it is of all other kinds, is the element of prevention. A physical examination especially if repeated at regular intervals, frequently discloses tendencies toward physical breakdown which can be arrested and an officer's usefulness to his corporation preserved.

I unhesitatingly recommend this form of insurance and believe the premiums paid are a fundamental investment which will add to the security of any corporation.—J. Lionberger Davis, chairman of the board of the Security National Bank of St. Louis.

TEN MONTHS' FIRE LOSSES IN UNITED STATES AND CANADA

The October fire waste again affords some ray of hope that the peak had been passed. That month's figures, embracing losses in the United States and Canada, as compiled from the daily records of the "Journal of Commerce," reached \$40,065,400, as compared with \$41,515,000 in September and \$27,955,350 in October a year ago. This is the more remarkable when it is considered a number of large forest fires and lumber plant losses, which were the result of the prevailing dry weather in various sections of the country, contributed largely to swell the total.

The fire loss record by months, always affords an interesting barometer, as it usually keeps in close accord with general trade conditions. It indicates that some further relief may be anticipated during the remaining months of the year.

Losses Heavy

The monthly figures for the first 10 months of this and the two preceding years together are given in the subjoined tables:

	1920	1921	1922
January	\$37,312,750	\$35,319,950	\$38,663,000
February	26,631,500	25,888,850	29,364,300
March	27,607,700	28,581,100	39,910,750
April	22,108,750	22,178,900	31,009,750
May	25,440,300	23,956,800	29,868,950
June	25,743,900	29,000,700	24,102,850
July	25,135,825	33,355,750	36,667,750
August	17,930,800	25,829,000	21,579,500
September	25,630,050	26,502,400	41,515,000
October	28,331,100	27,955,350	40,015,400
Total	\$262,372,675	\$278,538,800	\$332,677,250

The "Journal of Commerce" says:

"The first 10 months' losses are already so far ahead of the previous years' figures that there is no doubt that 1922

Control, Wisconsin Bank

We offer controlling interest in a young bank in modern town of a thousand people, in the western section of the state. Highly diversified farming community.

Capital \$25,000, Deposits about \$110,000. Paper guaranteed.

Price—Premium of about \$25.00 including commission. Deal involves approximately \$20,000. Terms. Highly attractive. Inquire file No. 75.

We have competent cashiers, assistants, stenographers, posting machine operators and bookkeepers available for points Montana, North and South Dakotas, Wisconsin, Minnesota and Iowa.

Write us if in need of help.

THE CHARLES J. DAWSE COMPANY

835 Palace Building, Minneapolis, Minn.

will establish a record as the heaviest fire loss year except 1906 when the San Francisco conflagration enlarged the total disproportionately. That a very considerable part of the 1922 fire losses were due to moral hazard conditions is beyond question and it is regrettable to note evidences that lately moral hazard has again become pronounced.

"Fire underwriters have little hope of being able to establish underwriting profits on the 1922 turnover, but the earned premiums in the aggregate exceed the written premiums and with the advance in the values of high grade securities, due to the lower interest rate, some of the well managed companies will be able to show improved financial condition in their annual returns."

IMMIGRATION LAWS RESTRICT OCEAN TRAVEL

New York—Ocean passenger travel for the 10 months ending November 10 shows a gain of 12,719 first class passengers, 16,739 second class and a loss of 321,093 third class passengers, compared with the volume of traffic during the same period of 1921.

With trans-Atlantic fares at minimum, the lines gained approximately \$6,000,000 in revenue for the higher class business, but showed a loss of over \$30,000,000 in third class. A net loss of \$24,000,000 on passenger business for the year can be charged to the restrictions of the American immigration laws, according to one steamship official.

SOUTH DAKOTA WILL BUILD CEMENT PLANT

Rapid City, S. D.—Members of the State Cement Commission have been holding a meeting in this city, attended by Governor McMaster, to make preliminary arrangements for the starting of the \$2,000,000 state-owned cement plant in Rapid City as soon as litigation now pending is terminated.

The litigation involves the condemnation by the state of a site for the plant on land owned by the Black Hills Rock Products Company in the outskirts of the city.

STRENGTH AND STABILITY OF UTILITY SECURITIES

(Continued from page 25)

fidence and good will. There is a growing recognition of the real mutuality of interest between the companies and their patrons. To paraphrase the statement of the president of one of our most successful companies:

1. The customer's attitude toward a public utility can now be guided and made informed and friendly.
2. Satisfied customers can now be used to build up good will.
3. Pleased customers will voluntarily help a utility get new business.

This better mutual understanding already has enabled the management to eliminate much useless expense and many artificial obstructions to efficient operation and has removed much of the uninformed popular objections to adequate rates. It certainly will bring many other practical advantages, including improved credit. Investment bankers will naturally give great weight to such favorable conditions in considering utility financing.

Securities Sound

This committee has faith in the fundamental soundness of the public utility business, including gas and transpor-

tation as well as power and light. There is an insistent and, we believe, permanent demand, for the service it renders. We expect that the public utility credit will soon be established upon a basis of greater permanency and stability than ever before. As in other industries, there will be exceptional situations and discriminations and sound judgment will be required. But the solution of the impending financial problems of the public utility companies will, in our opinion, afford investment bankers opportunities for both constructive public service and profit, and will demand the assumption of duties and responsibilities from which they should not shirk.

Southern California Banks

We specialize in selling bank controls in this limited field—the world's one "white spot". Personal service.

Confidential correspondence invited.

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Suite 210 Story Building, LOS ANGELES

Minneapolis Fire and Marine Insurance Co.

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MINNEAPOLIS, MINNESOTA

Cash Capital - - \$200,000.00

FIRE, LIGHTNING, TORNADO
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Annual Statement

Federal Insurance Company Jersey City, New Jersey

January 1st, 1922

Assets	\$5,523,723.00
Liabilities	3,457,863.00
Cash Capital	1,000,000.00
Net Surplus	1,065,860.00
Surplus to Policyholders.....	2,065,860.00

FIRE, LIGHTNING AND TORNADO INSURANCE

A good Company to represent. Write

NORTHWESTERN DEPARTMENT

JOHN H. GRIFFIN, GENERAL AGENT,

New York Life Building,

MINNEAPOLIS, MINN.

Montana Miners form Independent Union

Revolt Against High-handed Method of Labor Leaders and Agitators

Capital and labor have often agreed after a period of warfare, but what makes the story here so full of meaning is the reason which has driven them into each other's arms. For did you ever hear of capital actually asking labor to organize a union? Or did you ever hear a union organizing to protect itself against those who would squeeze burdensome monthly dues out of working men to support a strike a thousand miles away with which these same workers have had nothing in common?

Well, listen to the tale of Butte! It will be interesting alike to those who believe, mistakingly, America will be emancipated "when the unions are crushed," and it will be equally an admonition to those labor leaders who think the rank and file can be manipulated by means of the "systematic strike."

Miners Revolted Against Union

For years, Butte's miners were organized. They were allied with the Western Federation of Miners, of which Moyer was the chieftain. Employers hereabouts were hostile to the unions and were not displeased when, in 1914, due to differences with the aforesaid Moyer, who was conducting a strike in another mining region and extracting several thousand dollars a month—in fact, assessments as high as \$10 per month per man—from Butte pay envelopes. The workers looked askance at this drain and gradually revolted.

Naturally, there was glee when the miners' union went to pieces—the companies quietly encouraged it all. But what has happened since 1914? On the heels of the other leaders came something worse—the I. W. W.'s, and they found this a fertile district for their exploitation. With the I. W. W.'s came a socialist mayor and for a time Butte was in the hands of the most radical elements in America. They preyed on the working men. They called strikes to suit their whims. Compared to the I. W. W.'s the old union was a tame affair.

But gradually in the last two years the I. W. W.'s have been driven out. The miners have developed leaders who are conservative and farseeing. They have conferred with representatives of the mining companies and both sides have agreed that a state of disorganization is fraught with danger not only to the employers, but more particularly to the miners who become victimized and terrorized.

Even that is not all. The companies are running their mines at only 60 per cent. of capacity. They are offering \$4.75 per day, but can get no response from other parts of the country. They have heard, however, that many miners who drifted away and took their families with them when the I. W. W. troubles began would be glad to come back if they could be assured of protection against the radicals.

Worse Troubles May Follow

What they have learned in Butte is that if you crush all form to organization or if you attempt to control a labor organization, you open a field for worse trouble with the radical agitators. The new union here is to be called the Butte District Independent Miners' Union. The leaders say they will not affiliate with Moyer's Western Federation of Miners, because that means outside dictation. It is true there are various other crafts well organized here and affiliated directly with the American Federation of Labor, so the opposition is not aimed at the American Federation of Labor so much as it is against the Western Federation of Miners, and it is because of their experience with the latter that the miners prefer to function as an independent unit. Naturally, the operators are not displeased over this development and will do all they can to encourage it.

Two Viewpoints Illustrated

The two viewpoints—that of employer and miner—are best illustrated by the speeches made at the joint conference this week between the committees representing miners and operators.

"You say you want the operators to take you in good

faith," said Jas. Hobbins, assistant to the president of the Anaconda Copper Company. "We want to do that. We, as well as you men, need and want an honest, clean, labor organization. Either you must have a union for honest co-operation, or else you will have a union that makes for trouble, strikes, and all their attending ills. The sooner we know your objects the sooner we can arrive at a definite understanding."

In reply to this, J. T. Martin, spokesman of the miners, said: "Most of the men in this new union are property owners. We own our homes, and one of the reasons for this organization is that we hope to stabilize conditions. We do not want to work for a month and then have a gang of floaters call a strike and have men yell 'scab' at us when on our way home."

Have Right to Organize

"We contend we have the right to organize. We have demands to make of the companies, but I believe I am voicing the sentiments of our members when I say that we expect to give and take. We want to get away from conditions where our little home is worth face value today and nearly worthless the next day. I have been working in the Butte mines 27 years, and I am striving for an organization that will crush 'wobblyism' (term used here to designate I. W. W.'s doctrine) also the high-handed method of the business profiteer."

The new independent union, which is drawing up a constitution and by-laws to be submitted to a mass meeting of all the miners in a week or two, differs materially from the so-called "company unions" in that members do not work for one company, but for all the companies in this district. It is really a regional union, and independent of any outside organization and free from employer control. It satisfies all the necessities of bargaining, and gives the workers a direct medium of combination through which grievances of disputes may be handled.

Companies Offered Expenses

In their eagerness to get a union organization started to act as a permanent bulwark against the I. W. W., the companies here even offered to bear the expenses so as to make it necessary to pay dues. This the new union committee politely declined, as they said it might be construed generally as an obligation. They wanted to be independent—they want no strings to embarrass them.

Talking with disinterested persons here, one finds genuine enthusiasm over what is being done. For it means more miners and better work done by those who are already on the job. It means the beginning of the end of strikes, acts of violence, and the reign of terror which has crippled this district for years. The miners have grown tired of being called out on strike at the whim of absentee leaders. They want continuous work. And the mining companies want uninterrupted production. That is why the lion and the lamb have determined to lie down together in the metal mines of Montana.—David Lawrence in The Duluth Herald.

HYDRO-ELECTRIC POWER IN MONTANA

Washington, D. C.—Montana ranks fourth in the United States in the production of electricity by water with a monthly average of 82,000,000 kilowatt hours, according to figures made public by the Division of Power Research of the Department of the Interior. The figures covered a five months' period from May to September inclusive.

The peak of Montana's production was reached in May when 85,710,000 kilowatt hours were registered. In September the production dropped to 80,854,000 kilowatt hours.

The four leading states in September were: California, 331,948,000; New York, 252,241,000, and Washington, 99,259,000. Montana ranked above South Carolina, Delaware, North Dakota, Louisiana and Mississippi. The production for the entire country was 1,391,037,000 for September, an increase of 15 per cent. over last year. Montana ranks first in the country in the per capita use of electricity.

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Can the Banker Help the Librarian?

John H. Puelicher, President of the American Bankers Association, Before the Annual Meeting of the Wisconsin Library Association, Milwaukee

The "intelligence test" which accompanied the draft brought a shock to America. Justly proud of her fine school system, it was difficult to understand the illiteracy prevalent among her people. It aroused many to serious thought. It made many feel that they had not properly played their part in the support of our systems of education. The ills of America were largely economic. The intelligence test showed plainly the reason.

The teacher and the banker had so often cooperated in the one serving the other, the teacher on the platform of bankers' conventions and the banker in service on school boards, that the thought following this revelation was a natural one—that possibly the banker could still further aid and support the teacher.

With this end in view a Committee on Public Education was appointed by the president of the American Bankers Association to study with educators the possibility of placing at the disposal of the upper grades of the grammar school, the high school, the college and the university, that experience which is so peculiarly the banker's.

Lectures on Banking

The conference resulted in the getting up of ten lectures on the bank and its functions. The bank is a quasi-public institution supervised by bank supervisors representing the public, on the theory that it should efficiently serve the public. That being the fact, it was but natural that the banker should be pressed into any additional service where knowledge of banks and banking was concerned.

Libraries, like schools, are also public institutions. If the service of the bank may be beneficially commanded in the interest of the schoolgoing student, it should likewise be commanded, if there are possibilities of service in the interest of the adult student through the library, another public educational institution.

Banks as Book Depositories

There is hardly a home today that does not send one or more of its members a number of times each month to some bank and it is here that it occurs to me that the bank might be placed at the disposal of the library. If each month short lists of books could be compiled and left with the bank, the bank might be used to distribute these lists among its depositors. A list of the best books on world affairs might easily be placed by the teller in the pass book of the advanced business man. A list of books con-

cerning modern accountancy could be placed in the pass book of the bookkeeper. A list of books dealing with grammar, composition, letter writing, might be handed to the stenographer who makes the deposit for her firm, and at the savings window, where all types come to make their deposits, lists of books on literature could be distributed.

It would cost the bank no effort. The bank would simply be extending one step further its service to the public. These slips would contain no mention of the bank. They would simply be a portion of the catalog of the public library, bearing only the name and address of the library and its branches.

By this method, there could be brought to the attention of the people generally, the desirability of reading good books, the profit to be gained from the reading of good books; all for the good of our democracy.

PARSONS CHAIRMAN A. B. A. COMMITTEE ON COMMUNITY TRUSTS

New York—Frank J. Parsons, vice president of the United States Mortgage & Trust Company of New York, has been appointed chairman of the committee on community trusts, trust company division, American Bankers Association.

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Arbitration Versus Litigation

A. J. Wolfe, Chief, Division of Commercial Laws, Department of Commerce

On the occasion when the American Bar Association passed the resolution indorsing the draft of a Federal arbitration bill the question was asked why a body of lawyers should express its approval of arbitration in place of litigation. This question clearly indicated a lack of appreciation of the real place of the legal adviser in the economy of commerce. No one is surprised that physicians approve hygiene, although hygiene, both directly and indirectly, lessens the number of patients and, by prevention of disease, decreases the demand for medical treatment. Even as there is preventive medicine there also is preventive law.

Arbitration will never entirely displace litigation, nor will the universal adoption of arbitration in the settlement of commercial disputes do away with the legal profession. Commercial arbitration is intended to cover only that well-defined sector of problems which relates to the ordinary or daily agreements between parties engaged in commerce, one with another, and is content to leave to regularly constituted courts the entire litigious field outside of that.

Arbitration a Spontaneous Instinct of Humanity

The courts are the development of civilization. The higher the civilization the more highly stand the courts in the estimation of the community. But arbitration is a spontaneous instinct of humanity, and the recourse to arbitration is always based, consciously or unconsciously, upon the consideration that this mode of settling disputes is speedy, fair to both parties, and assuring a solution that leaves no sting behind.

In appealing to an arbitrator the parties tacitly admit that the first thing needful is to find a person free from the bias and passion which a disputant can hardly avoid; the arbitrator must also be competent to judge, and he must enjoy the confidence of both parties. There is about the arbitrator no mysticism of an official judiciary. The Goddess of Justice wears a bandage over her eyes so that she may not show partiality. Arbitration has both eyes open so that no detail of the case may be overlooked. Furthermore, the arbitrator is not bound by artificial rules of evidence which wisdom and experience have developed for the administration of justice in our complicated civilization.

It is a common experience when suggesting arbitration as a method of settling a trade dispute to hear the remark: "We have nothing to arbitrate; we are right." This answer is expressive of a very widespread misconception. Arbitration is not something to which a merchant may resort when he is in the wrong in the hope of securing a compromise. It is a perfectly equitable method of settling a dispute, and when the rights are entirely on one side the award will be given accordingly. To say that there is nothing to arbitrate when one of the parties to an agreement is complaining is either a form of unconscionable selfishness or the result of lack of familiarity with the principle of arbitration.

Continued Trade Relations Made Possible

It is the business of arbitrators to arrive at the truth and to ascertain the facts. The arbitrators receive the briefs of both parties and study them. Frequently it is necessary

for lawyers to prepare these briefs, for in many disputes submitted to arbitration there are involved legal points of exceedingly technical character. The arbitrators have the right to hear witnesses, either experts on matters of specific usage and characteristics of different commodities or ordinary witnesses as to facts. These witnesses are heard courteously and fully. They are not browbeaten or held up to ridicule or scorn in an effort to discredit their testimony. The plaintiff and the defendant are heard in the same manner and are not subjected to humiliating experiences which are common in the courtroom.

The award is rendered without wounding the feelings of either party. There has not been engendered that hostility which is inevitable in a lawsuit. Where there had existed an honest difference of opinion between two honorable merchants, the arbitration award leaves the two parties in a state permitting a continuance of business relations with the past misunderstanding removed without bitterness.

Arbitration looks beyond that which is but technically lawful and has in mind the higher commercial law of fairness and equity which is the life of commercial intercourse between merchants of different states and nations. For there are things that are perfectly lawful yet which comity can not countenance.

Disadvantages of Litigation

Arbitration tribunals are the expression of an enlightened public opinion in the mercantile community of a nation in the face of the costliness and dilatoriness of ordinary litigation. Business pirates thrive where it is known that it costs too much money or means too great a loss of time to appeal to ordinary judiciary action. Thus, in the old frontier days lawbreakers of all sorts had preyed upon the community until in self-defense a rough-and-ready justice of the vigilante type offered a solution for a highly unsatisfactory state of affairs. And even so when enlightened commercial sentiment, by the consent of all honorable traders, provides in arbitration a swift, inexpensive, and dependable mode of settling complaints, backed by public opinion and the law, commercial lawbreakers will be swept into oblivion.

It is, of course, absolutely necessary that the commercial community, through recognized trade bodies, provide the machinery of arbitration as thoroughly specialized and abundant as the needs of the community may require; and it is further needful that the national law grant to their awards the stamp of legal sanction; and finally that by treaty merchants of two nations be assured of equal facilities in regard to arbitration at home and abroad.

One of the unsatisfactory features of litigation is the congestion of cases and the infrequency of court hearings. The law assigns jurisdiction to certain courts on the basis of the character of the case or the residence of one of the parties to litigation. The court calendar may be crowded. As a matter of fact, in the great commercial cities practically all over the world the calendar of courts, both of original and of appellate jurisdiction, is crammed with cases, and before a final verdict is reached sometimes months and years may pass. On the other hand, one of the great advantages of arbitration is the elasticity of its

tribunals. It awaits no calendar but the convenience of the parties and their arbitrators.

Appeal Lies As in Equity

Arbitrators, of course, are human; they, too, may err and be tempted. Experience, however, has shown that cases of miscarriage of justice by arbitrators agreed upon by two parties and selected from lists furnished by an approved trade body are exceedingly rare. Where fraud or gross error is proved, an appeal will lie the same as in the case of a similar verdict by a court of law. But arbitration is the inevitable solution of that state of uncertainty and fear of legal complications which makes trading between two different countries so difficult. The amazing growth of interest in arbitration throughout the world is an eloquent proof of this. As soon as it is realized that in the case of trouble or complications there is open to the injured party an immediate access, practically at no cost, to the good offices of a dependable arbitration tribunal there will be increased readiness to engage in long-range international trading. Nothing can approach the universal adoption of arbitration in commercial disputes as a promoting agency for foreign trade.

Individual trade bodies in the United States and elsewhere have been using arbitration in a limited way among their members, and the results have been very satisfactory. When it reaches the stage of universal recognition it will bring safety to the highways of commerce. Safety means increase of business. Increase of business means prosperity and economy. Before long, rational merchandizing will be unthinkable without a smoothly operating arbitration machinery, and the effect will be to benefit materially every legitimate factor in international commerce from the producer to the consumer.

Merchant Tribunals Known Since Middle Ages

Lay tribunals for merchants as against the regular judiciary are by no means a phenomenon of recent days. In the Middle Ages there were merchant tribunals in connection with international fairs for the purpose of swiftly deciding disputes as to contracts concluded or broken within the market. These tribunals were composed of merchants of various nationalities, for the men who formed part of a market court at Antwerp might in six months be doing the same thing at St. Ives, and the Statute of the Staple (Edward III) directs that where two foreigners are parties to a dispute the inquest is to be made by the foreigners, but that in every staple (there were 15 staple towns) "there shall be a mayor having knowledge of the law merchant, elected by strangers as well as denizens, with two constables and two associate merchant aliens to hear the complaints of foreign merchants." (Cohen, Commercial Arbitration and Law.)

The name Piepoudre was given to those courts which were attached to fairs "to determine the complaints of persons passing through who can not make any stay there; such persons, that is to stay, as are called pepoudrous." (Itinerant venders, from the French words meaning "dusty feet.") These were courts of record, and if the fair was a franchise of some lord the court was held before the lord's steward. King Edward I did his best to get the merchant speedy justice. In the ordinances which he made when he took into his hands the franchises of the city of London appears the following:

"And whereas the king doth will that no foreign merchants shall be delayed by a long series of pleadings; the king doth command that the warden or sheriffs shall hear daily the pleas of such foreigners as shall wish to make complaint and that speedy redress be given unto them." (Carter, History of Legal Institutions.)

Modern Development of Arbitration Facilities

From attempts such as these to judge mercantile disputes in a manner free from technicalities of law quickly, equitably, and inexpensively there has developed the practice between merchants, on entering into a contract, to agree as to the submission of any possible points of dispute to arbitration. In modern times this system has probably reached its greatest development in the state of New York, where the law holds such agreements valid, enforceable,

and irrevocable. The law of the state of New York has served as a pattern to legislation on arbitration in other states and countries, but arbitration in Anglo-Saxon practice has enjoyed recognition for several centuries.

In the United States trade associations in the lumber and other industries have for years carried on arbitration for members and their customers. The Chamber of Commerce of the state of New York has had arbitration machinery in full working order for over a century, and its committee on arbitration is currently acting as an arbitration tribunal under the laws of the state of New York and in accordance with its own well-developed procedure. American Chambers of Commerce abroad have given good

(Continued on page

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Magnitude of North Dakota's Lignite Fields

Grand Forks, N. D.—North Dakota's lignite beds embrace an area of 32,000 square miles, Dr. A. G. Leonard, professor of geology at the University of North Dakota and director of the State Geological Survey, declared in an address before the Y's Men's Club. Dr. Leonard said that the deposits ran to an average depth of 1,300 feet and the vein ran as high as 38 feet. One vein of over 30 feet in depth is exposed in the southwestern part of the state, according to the speaker.

Dr. Leonard has spent from six weeks to four months every year for the past 15 years surveying the North Dakota coal fields and collecting data which the state will publish within a short time. His work has to do with the location of deposits and their size, rather than the utilization, which he said had been and was now being carried on by Dean E. J. Babcock of the College of Mines at the University.

The speaker said that the most successful mining of lignite was being carried on by those companies having fields from which they could strip the clay surface and mine in the open. He spoke of two companies which were doing this and found it to be very economical.

The talk covered the origin of the coal deposits here and explained the difference in the stages which coal went through which gave the three different kinds, and touched on the heat value and transportation problem.

SLOPE COUNTY BONDING CASE TRIED

Mandan, N. D.—Arguing that the law which created the Bank of North Dakota made it a misdemeanor, a criminal act, to place county funds in any other bank, and indicating a possible criminal prosecution of former County Treasurer Douglas of Slope County, William Langer, attorney for the Slope County commissioners, November 15 sought judgment against the State Bonding Department for a shortage of \$94,000 which Slope County incurred through the closing of the Slope County State Bank and the First State Bank of Amidon, county fund depositories. The case was argued before Judge Thomas H. Pugh in District Court here, Assistant Attorney General Charles Simon appeared for the defense. Attorneys submitted briefs and Judge Pugh withheld decision at this time, declaring the matter was of "too great importance for any snap judgment."

NORTH DAKOTA TO PAY SOLDIER BONUS CLAIMS

Bismarck, N. D.—Approximately 1,000 soldiers bonus claims will be paid from the North Dakota fund about January 1, according to the estimate of Adjutant General G. A. Fraser. This payment, totaling about \$250,000, expected to be realized from taxes paid in this fall, will be one of the largest single payments made under the soldier bonus state act.

The total number of claims paid will be raised to 7,800 on January 1, or a few days thereafter, it is estimated. Payments have been made up to No. 6,825. The total number of claims filed is 22,003.

Payments of soldier bonus claims under the state act had reached a total of \$2,219,637.46 up to November 1, according to the statement of the adjutant general, this

amount of money being paid since February 1, 1920. The number of claims paid in the last year increased considerably because of the tax from which funds are realized being raised from three-fourths to one mill. The average of the claims paid is \$350, the average length of service of the North Dakota soldiers, sailors and marines being about 14 months.

Whether any effort will be made to amend the present law in the forthcoming session of the legislature, to provide for a bond issue is held doubtful here. Bonds could not be issued in sufficient amount to avoid the present constitutional limitation upon the state debt limit, and the legislature is thus debarred from providing in any way that the bonus certificates could bear interest and thus be marketed in entirety, it is held by many. The only other method of providing for the general sale of the certificates—that of averaging the time of payment of the claims on file—was held to be invalid by the Supreme Court some months ago. It is known that the matter has been considered by attorneys for bond houses, but whether any method of making possible the sale of the certificates has not been announced.

PREMIUM GIVES CROPS INSURANCE

Washington—A farmer can recover from an insurance company damages for losses suffered to his crops after he has paid an initial insurance premium but before the policy has been issued, the Supreme Court held in a case coming from North Dakota.

Robert Wanborg, a farmer, had paid a premium to an authorized agent of the National Union Fire Insurance Company for insurance on his crops against storm. His crops were injured while the application papers were in the mail and then the company refused to issue the policy. The Supreme Court of North Dakota held Wanborg was entitled to recover.

NORTH DAKOTA HAIL WARRANTS READY FOR SALE

Bismarck, N. D.—Purchase of hail warrants under the agreement entered into by the industrial commission and the commissioner of insurance probably will begin immediately after December 1, Governor Nestos has announced, following announcement of the completion of the negotiations with the Minnesota Loan & Trust Co. The warrants will be written up this month in the office of the State Auditor and delivered hail warrants, under the law, are payable December 1 and draw interest at 6 per cent. from that date.

Arrangements are being completed by the trust company to purchase the warrants through a central institution, probably in Bismarck. The price, as previously announced, is 1½ per cent. higher than last year, being 98½ per cent. of face value in December, 99 per cent. in January, 99½ per cent. in February and 100 per cent. in March.

The trust company indicated it did not wish to continue the purchase indefinitely but the agreement would hold during the months specified. The amount of hail warrants to be in the hands of farmers is less than last year, the total being about \$2,900,000 after taxes are deducted by the Hail Insurance Department.

NEW RECORD FOR PANAMA CANAL TOLLS

Washington—Exceeding tolls of any previous month by approximately \$150,000 for fourth consecutive month in which tolls were over \$1,000,000, a new high record for commercial traffic through the Panama Canal was established during month of October, when 294 vessels transited canal, on which tolls of \$1,255,508 were collected.

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SOUTH DAKOTA

South Dakota 1922 Crop Worth Millions More Than Last Year's

Mitchell, S. D.—South Dakota farmers will receive nearly two and a half times as much for their corn crop this year as they did for the same crop a year ago, in spite of the fact that the 1922 crop is estimated to total 8,000,000 bushels less than that for 1921.

At present average prices in South Dakota, the 1922 crop of 117,276,000 bushels of corn will bring in \$56,202,000. On the other hand, prices which prevailed last year made the crop of 125,632,000 bushels of corn worth only \$23,870,000. The average price, according to the United States Department of Agriculture this year, is 48 cents a bushel for corn in the state, while last year the average price was only 19 cents a bushel.

With the steady development of the livestock industry in South Dakota, farmers of the state are coming to see more and more the value of marketing their grain in hogs and cattle.

With present prices of hogs, farmers estimate that every bushel of corn will bring 75 cents, if fed to hogs instead of sent to market.

At this rate, if all the corn raised in South Dakota this year were fed to hogs, the crop would bring in \$87,957,000, or nearly four times the value of the crop a year ago.

It is estimated that the corn will bring even a better return than 75 cents a bushel if the hogs are marketed in the spring, as the price of hogs is usually better at that time.

This striking example of the effect of better prices for agricultural products shows only a small part of the increase of financial returns this year over last year, for the better prices prevail in wheat, oats, flax, barley and all other products of the farm.

The yield of corn per acre in South Dakota this year was 29 bushels, while in 1921 it was 29.2 bushels, the Department of Agriculture estimate shows. The quality of the corn this year and last year was uniform, the estimate placing it at 91 per cent. for both years.

South Dakota's yield of corn for this year, 117,276,000 bushels, is approximately 20,000,000 bushels greater than the average of the corn crop for the last five years, showing that the land of the state is better and more intensively cultivated than in the past.

AUTOMOBILES IN SOUTH DAKOTA

Pierre, S. D.—Reports of licenses issued are coming in to the secretary's office at the rate of two to 10 a day, indicating that the increase will mount appreciably by the end of the year, provided the present rate is sustained.

There also has been a great increase in the number of trucks licensed during the year 1922, as compared with 1921. At present there are more than 9,000 trucks which have been licensed this year, according to the records, while in 1921 the total number of licenses issued for trucks was only slightly more than 8,000.

WIDOW SUES FOR LIFE INSURANCE

Pierre, S. D.—Mrs. Clara Belle Cummins, widow of the late Bert A. Cummins, president of the First National Bank of this city, has filed suit in six separate actions against as many different insurance companies for policies owned by her husband. A seventh suit has been filed by Miss Winnifred Ridgeway in an effort to collect a certain amount of the Cummins insurance.

The companies have been restrained from paying the face value of the premiums by a number of banks, which lost heavily through the operations of Cummins. The

banks sought to obtain the insurance money in order to recoup in part their losses.

Cummins committed suicide in a back room of the bank on the morning of January 2, when he discovered that his correspondent banks had become suspicious and placed a detective on his trail. Throughout all his operation which, it has been estimated, ran well over \$1,000,000, Cummins kept his bank clear and depositors did not lose a cent.

Cummins' system was to duplicate cattle loan mortgages and sell them to widely separated institutions. He had carried this business on for years and was favorably known in banks from Denver to New York.

PLAN TO HANDLE BANK INSURANCE

Mitchell, S. D.—The South Dakota Bankers Association will take over the state agency of the Integrity Mutual Casualty Company and handle bank burglary insurance and fidelity bonds.

Arrangements for this step were taken when the insurance company of the Bankers Association held a meeting here. Under the new plan it is hoped to give the bankers better service.

The committee which made the far-reaching arrangements is composed of D. M. Finnigan, Yankton, president of the association; Andrew Kipperud, Webster, vice president; L. J. Welch, secretary, and J. W. Bryant, both of Mitchell.

In addition to the insurance step, the bankers' headquarters announces that the Burns Detective Agency will open a branch office here in connection with the State Bankers Association headquarters.

FREIGHT CAR SHORTAGE IN SOUTH DAKOTA

Huron, S. D.—F. N. Stewart, superintendent of the Chicago & Northwestern Railroad for the Dakota division, in a recent meeting of local jobbers and wholesale men, declared that the existing car shortage was rapidly being overcome in this district and, at the close of the coming week shipments will again be back to normal. Several of the big engines ordered to this division and supposed to arrive August 1, 1922, were delayed in transit, he said, and this was a factor in the company's inability to move traffic.

In some parts of the state, owing to the acute car shortage, the financial situation is becoming quite involved. The delay in the shipment of grain and other products has prevented farmers obtaining the money needed to adjust pressing financial obligations at their local banks and thus has unfavorably affected some of the banks in the smaller towns.

George Starring, secretary of the South Dakota Farm Bureau Federation, is in receipt of a telegram to the American Farm Bureau Federation by the public relations sections of the car service division of the American Railway Association, in which it is pointed out that generally all over the country more cars are available and more products being shipped this year than during the same periods of last year. However, the Commercial Club declares, if such is the case, this section is most assuredly being slighted. In the Federal communication, it is claimed that during the week ending October 28, loading revenue for freight totaled 1,014,480 cars. This, it was pointed out, was the second consecutive week the million mark has been exceeded and was within 4,059 cars, or two-fifths of 1 per cent. of the record loading, established during the week of October 15, 1920.

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Land Tillage Important Aid to Prosperity

Great Falls, Mont.—The summer tillage campaign of the Montana Development Association will be granted a prominent place in the return of prosperity to the state, writes J. L. Humphrey of Great Falls, a director in the association and the state manager of the Capital Trust & Savings Bank of St. Paul, in a recent issue of the bulletin of the association. The article reads:

"Without a question of a doubt, the campaign of the Montana Development Association for summer tillage has been completely successful, and will go down in history as one of the outstanding features of our return to agricultural prosperity.

"The fact remains, however, that scattered over the state are men who are still doubtful of this summer tillage policy, who advance theories tending to show that disced crops, or crops on spring or fall plowing, are superior. It has been a most interesting year for making comparisons of this kind. It has been known as a year favorable to crops disced in or sown on spring plowing. We have found in making actual investigations, that there have been some good, fair crops raised on lands prepared in this manner, but in practically every instance, properly summer tilled ground has produced enough more grain to more than warrant the method.

"We watched, with a great deal of interest, one particular field which was sown on improperly prepared ground. Across the road was a field of wheat sown on properly prepared summer tilled land. During the growing season, it was thought that the poorly farmed piece was going to produce the most wheat an acre, and different theories were advanced to show why this would be the case. However, the threshing machine told the story, and there was a difference of six bushels an acre between the two fields—the field which was properly prepared producing the better results.

"Investigation will prove that, as a general rule, crops on summer tilled land are about in proportion to the character of the work done. Summer tillage is of no avail if weeds are allowed to grow. Authorities state that one ton of dry Russian thistles consumes 35,000 10-quart pails of water in the growing. If the farmer does not raise any thistles, that much moisture, naturally, can be used in producing a grain crop. Further publicity must be given the fact that the common, ordinary drag or the disc, will not suffice in the battle against weeds. Some character of a weeder must be used. During the past year, the extension department of the agricultural college, through its county agents, carried on demonstrations showing the necessity for using these weeders.

"Much good has been done, but the work must be pushed and carried on. Bulletins issued about a year ago, by the Montana Development Association told of the success of Alvin Hull. Mr. Hull's record for the last seven years is as follows: 1916, 50 bushels; 1917, 21½ bushels; 1918, 20½ bushels; 1919, cut for hay; 1920, 20½ bushels; 1921, 21 bushels; 1922, 22 bushels."

CORN SHOW TEACHES VALUE OF DIVERSIFIED FARMING

Malta, Mont.—Few events of recent years have been more significant to northern Montana or have held greater promise of leading to the establishment of a permanent and prosperous diversified agriculture in this section than the Northern Montana Corn and Potato Show held November 9 to 11, according to L. B. Woods, assistant general freight and passenger agent of the Great Northern Railway, who was here the last day of the show.

"The number and quality of the exhibits and the enthu-

siasm manifested at the first show of its kind ever to be held in northern Montana has been not only a revelation to me, but convincing proof that this section is in the process of an agricultural change that is as meritorious as it is far reaching," said Mr. Woods. "This show has convinced me that northern Montana is in earnest in establishing its agriculture on the sound foundation of permanency and prosperity—diversification." The total acreage of corn in these counties this year is about 40,000 acres and is an increase of about 50 per cent. over last year.

HEAVY YIELDS OF CORN IN MONTANA

Harlem, Mont.—Joseph Stukel, who lives 20 miles north-east of Harlem, raised some excellent corn on dry land this year and he expects to have a part of it on exhibit at the corn show at Malta this week. He had seven acres in corn and he estimates the yield at from 50 to 60 bushels per acre. He planted this corn on May 24 and it was matured enough so that he could pick seed on September 18.

BOSTON & MONTANA OUTLOOK

Butte—The Boston & Montana Corporation, which has taken over the Boston & Montana Development Company property in the Elkhorn district, has not yet resumed operations at the mines and mill, but information is given out that inside of two weeks the properties will be operating with as large a force of men as can be secured. The company has settled with the state in the suit brought to recover overdue assessments under the compensation law, and outstanding accounts for supplies and wages are being adjusted. President Allen, who has left for Boston, made the announcement before leaving that money to operate the properties for an indefinite period was available and that in two months' time he expected that the company would be paying its own way.

MONEY FROM SUGAR-BEET GROWING

Billings—Nearly \$750,000 has been distributed among laborers of this city and farmers of Yellowstone County, when the Great Western Sugar Factory had its pay day recently. In exact figures farmers will receive \$599,797.46 for their produce and laborers will get somewhat over \$92,000. This year the total sum which will be paid to farmers during the entire season by the factory will amount to \$692,905 while the factory payroll will total \$375,000. The total budget of the sugar factory last year was \$932,482.40.

GUGGENHEIMS ACQUIRE RICH PLACER LAND

Butte—The Guggenheims have entered the placer gold mining in this state and, according to announcement, they are going to carry on operations on an extensive scale. C. C. Zumwall, a Guggenheim representative, has been in the state for some time, and a couple of days ago he closed a deal with the owners whereby the big financial interests have secured 12 proved claims containing about 1,000 acres of land with valuable water rights at a cost of somewhere between \$150,000 and \$200,000. Mr. Zumwall stated that it was proposed to spend about \$250,000 in the way of improvements and installing an immense dredge. The property is located in what is known as the Pioneer district in Fergus County. It was originally discovered in 1868 and had been rich in gold for nearly half a century. Large amounts of gold have been panned by individual miners, and, according to Zumwall, modern methods of mining will bring from \$3,000,000 to \$7,000,000 from the

district. It is intended this fall and winter to do as much improvement work as possible, and to have the dredge on the ground ready for work just as soon as the weather permits in the spring. The Guggenheims have had experts going over the ground for several months.

BUTTE-DULUTH MINING COMPANY AFFAIRS

Butte, Mont.—The third account and report of Charles M. Everett as receiver for the Butte-Duluth Mining Company, filed with the district court, reveals some interesting figures in the period covered from March 16, 1915, to September 11 of this year. It shows that the receiver received a total sum of \$39,207.21 from all sources, and that there was paid out the sum of \$38,741.29, leaving a balance on hand of \$465.92. Figures show that wage claims unpaid amount to \$41,756.01; general claims unpaid, \$113,246.65; notes payable, claims filed, \$81,547.25; interest on same, unpaid, \$1,744.81; notes payable, claim not yet filed, \$14,570; interest on same, unpaid, \$87; bonds and interest thereon outstanding March 15, 1915, \$516,485. The receiver reports that the total of all outstanding indebtedness, after deducting a claim of A. B. Wolvin for \$22,100, is \$751,347.22.

The lease operations conducted by the Mines Operating Company under lease assigned by Al Frank and covering the period August 7, 1916 to May 1, 1921, did not result in any royalty or other revenue being paid to the receiver; nor was there any loss to the receivership, except that there was a depletion of ore bodies by ores mined and treated aggregating 160,461 tons, which cost \$428,080.47 and the ore returns were \$387,288.64, showing an operating loss to the lessee company of \$40,791.83. The ore averaged 1.299 per cent. copper to 1.697 per cent. The extreme variation in the price of the red metal from 19 cents a pound down to 10 3/4 cents a pound at various periods of operating caused wide fluctuations in profit and loss. At times the leasing company would make a profit of \$10,000 a month, only to have the profit absorbed in the next month's operations.

The properties of the company were bought in for taxes in 1921 for \$410.40 for the mining claims and the personal property the county of Silver Bow purchased for \$230.29. The taxes for the present year will be \$544.50. No fire insurance is carried on the property on account of a lack of funds, but a watchman is maintained, but he has not been paid for some time.

The receiver urges that steps be taken to make some disposition of the property. He has received \$5,500 for his services during the period of seven years, while attorneys have received \$11,500 and more is owing to them. An effort was made some time ago to have the property taken over and operated, but there was a failure for lack of financial assistance.

PRICES OF LIVESTOCK SHOW RETURNING PROSPERITY

Burke, S. D.—A sign of returning prosperity is noted in the prices paid for livestock and machinery at farm sales in this section. At a recent sale in the Burke territory grade milk cows brought prices ranging from \$73 to \$90, work horses sold at \$100 and up and chickens brought 72 cents each. Bidding is brisk at all the sales and the offerings are quickly taken. Potatoes are selling at 50 cents a bushel at stores. Crops are excellent throughout the Rosebud country this year, and the only obstacle in the way of advancing prosperity is the shortage of freight cars, which is proving to be a serious problem in the moving of grain and livestock.

ASK GOVERNMENT APPROPRIATION TO ERADICATE BARBERY

Brookings, S. D.—The Brookings members of the South Dakota delegation in attendance at the second annual meeting of the conference for the prevention of grain rust at St. Paul this week, returned home with word that the organization adopted a resolution urging Congress to appro-

priate \$500,000 for barberry eradication next year and recommending additional participation in the movement on the part of the spring wheat states. The resolution was adopted by the unanimous vote of 75 representatives of 13 states in the north central area.

ARBITRATION VERSUS LITIGATION

(Continued from page 35)

service in arbitrating disputes between American and foreign merchants. The National Association of Manufacturers has similarly provided facilities for arbitration from time to time. The Chamber of Commerce of the United States, in conjunction with the International Chamber of Commerce, is now developing machinery for arbitration in its affiliated bodies throughout the country. The Department of Commerce has given its active aid to the promotion of arbitration because arbitration means conservation and economy. The American Bar Association has heartily indorsed measures that are intended to give it a local and an international legal backing. And thus in 1923 commercial arbitration as a substitute for friendship-destroying litigation is entering upon a vastly expanded field of usefulness in international commerce.

Studebaker

Limousines **Touring Cars**

Auto Livery
 Careful Courteous Drivers
 10 E. Grant Street MINNEAPOLIS, MINN.
 Telephone Ma in 1794

WHEN WINTER COMES
GUARD YOUR HAULING COSTS



Cold weather imposes new operating conditions on your trucks and automobiles. These must be met if your machines are to deliver maximum service. Nearly all makes and types of engines require a lighter grade of Polarine Oil in winter than in summer.

Heavy oil congeals in cold weather and does not flow easily through the lubricating system. Unless the correct winter grade of oil is used, some parts of your engine may operate without oil until the heat from the engine causes it to flow readily. Scored cylinders, burned bearings and a host of other damages result when this condition occurs.

Not only do you pay for these repairs, but while they are being made you lose the time of the machine and the driver as well.

If you would guard your hauling costs, use Polarine. It is made in four grades—Medium Light, Medium Heavy, Heavy and Extra Heavy, one of which lubricates correctly your machines during cold weather.

Do not rely on hearsay or the judgment of those not qualified to select this correct grade. Remember there is only the right grade and the wrong grade of lubricating oil—there is no such thing as a second best grade.

Consult the latest Polarine Chart of Recommendations, which our lubricating engineers have compiled in cooperation with manufacturers of automobile engines. This chart is displayed by all Standard Oil Company (Indiana) agents and most Polarine dealers. It will be sent to you free on request.

STANDARD OIL COMPANY
 (INDIANA)
 927 S. Michigan Ave. Chicago, Illinois



The Bank and the Newcomer

FARM and ranch, forest and mine—the sources whence come the basic products of the Canadian West—are spread over a great expanse of country. This is also true of our branches. Our managers are in close touch with the latest developments in every line of activity, and are prepared to assist the newcomer to the full in every banking capacity.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up \$15,000,000

Reserve Fund \$15,000,000

Calgary Branch
A. Maybee,
Manager

Edmonton Branch
H. C. Morris,
Manager

Regina Branch
D. H. Gordon,
Manager

Winnipeg Branch
C. G. K. Nourse,
Manager

Statistics Relative to Canadian Coal Resources

With enormous coal areas in three provinces of Canada this country does not produce as much coal as it imports. The aggregate tonnage is far below the tonnage of imported coal and the value of the domestic coal produced is also well below the line.

In 1921, there were 15,057,493 tons of coal produced in Canada, estimated to be worth \$72,451,656; in the same year coal imports totalled 18,103,620 tons, valued at \$88,923,773. The balance of trade in coal was heavily against Canada both in volume and in value. For the total exports of coal amounted to just 1,987,251 tons, estimated to be worth \$18,896,370, of which 1,124,277 tons went to the United States, valued at \$6,879,119.

From these figures it may be seen that it costs Canada more than \$70,000,000 more to pay for the coal imported than the value of the coal exported; in other words, this country, which is rich in coal, has to pay out the entire value of its home coal products to get coal from the United States.

There is a substantial business in coal with some other countries. In 1921, Canada sold 643,747 tons to other parts of the British Empire, valued at \$5,198,644. In 1920, the figures were 679,507 and \$5,639,813. That was the year of the coal strike in England. In the same year Japan bought 37,705 tons, worth \$328,405; the Netherlands, 70,054 tons, at \$515,184; France, 13,340 tons at \$115,470; Belgium, 9,648 tons at \$91,337, and Germany, 7,970 tons at \$64,661. China also bought 7,531 tons at \$67,778, while 2,606 tons worth \$21,746 went to help warm up Greenland and Iceland.

Since Nova Scotia has the best foreign markets available, it is not surprising to find that the output of coal from that province is well up in quantity and highest in value of all the provinces. The figures are as follows:

1921	Quantity	Value
Nova Scotia	5,734,928	\$27,782,050
New Brunswick	187,192	920,666
Saskatchewan	335,632	823,180
Alberta	5,909,217	27,246,514
British Columbia	2,890,291	15,676,774
Yukon	233	2,472
Totals	15,057,493	\$72,451,656

Manitoba and Head of the Lakes

For geographical reasons and because of the important effect of low water rates for coal from Pennsylvania, the "Manitoba and Head of the Lakes" territory are given distinct record by the Federal Statistics Bureau. For 1920, the totals for Manitoba and Head of the Lakes shows a consumption of 3,199,000 tons, comprising 2,230,000 tons of United States coal and 880,000 tons of Canadian coal. The imported coal was made up of 2,000,000 tons of bituminous and 313,000 tons of anthracite. In 1921, the apparent consumption of coal in the province of Manitoba (including Head of the Lakes) was practically the same as in the preceding year, with the exception that only 688,000 tons of Canadian coal was received. Imports from the United States were almost identical with the quantities imported in the preceding year. Of the total coal receipts, Winnipeg is credited with 123,635 tons of anthracite, 30,911 tons

American bituminous, and 206,562 tons of Canadian coal in 1920, and in 1921 with 75,909 tons of anthracite, 14,999 tons American bituminous, and 211,781 tons of Canadian coal.

Total Consumption

Since 1900 there have been five years in which the amount of Canadian coal consumed in this country was more than 50 per cent. of the total; since 1910, however, imported coal consumed has been more than half of the total consumed. For 1920 and 1921 the percentage of Canadian coal consumed was 40.9 and 41.9, while in 1917 it was only 37.2 per cent. of the total. In 1906 it was 51.7 and in 1903 it was 52.2 per cent.

Almost one-third of the coal consumed is used by the railways. In 1920 the total consumed by the rail systems was 10,376,957 tons, of which only 4,270 tons was anthracite, while in 1921 out of a total of 8,794,288 tons used 9,681 tons were anthracite, the balance in both years being bituminous.

The Federal records show there are 1,628 salaried persons employed by the mine operators, and that they receive \$3,717,238 in payment for services. There are 30,223 employed in the mines, an average of 288 days in 1921, and they were paid \$42,758,471, or an average of 1,414 per annum, as compared with \$2,179 for the salaried people. Of the total employees reported by provinces, Nova Scotia is credited with 12,626 in 1921; Alberta with 10,019, and British Columbia with 6,695.

CANADIAN EXPORTS \$102,000,000

Montreal—October wheat exports of 37,593,074 bushels, valued at \$40,000,000, sent up total of all exports for the month to \$102,676,347, and for seven months of the current fiscal year to \$490,908,643, compared respectively with \$79,941,682 and \$415,618,813 a year ago.

October imports amounted to \$66,875,201, against \$59,518,248 in October, 1921, and the favorable trade balance for the later month to \$35,800,146, compared with \$20,423,434 for the 1921 month. Imports for the seven months totaled \$430,790,937 and the excess of exports over them to \$60,117,706, an amount equal to the favorable balance for the whole year ended September, 1922.

QUEBEC'S FINANCIAL CONDITION GOOD

Quebec—A surplus of \$5,033,419.45 for the fiscal year ending June 30, 1922, and an estimated surplus of \$557,908.75 for the year ending June 30, 1924, were announced by Hon. Jacob Nichol, the Quebec provincial treasurer, when he delivered his budget speech at the meeting of the provincial legislative assembly November 14.

The treasurer stated that the ordinary revenue during the year ending June 30 last, was \$21,609,396.10 and the ordinary expenditure \$16,575,976.65, thus leaving a surplus of \$5,033,419.45.

The financial situation in the province of Quebec, said the provincial treasurer, was unique in the annals of the province and nothing like it had ever been equalled in

any other province in the dominion. Quebec was not only obliged to issue any new debentures, but was even able to redeem bonds and stocks to the amount of \$249,687.28.

The treasurer gave an estimate of the revenue for the fiscal year ending June 30, 1924, as follows:

Ordinary revenues, \$18,291,346.36; ordinary and extraordinary expenditures, \$17,733,437.61, leaving an estimated surplus of \$557,908.75.

The total profits from the operations of the liquor law had amounted to \$4,000,000, said the treasurer. The trading profits represented \$2,860,010.64, to which must be added the revenue from fines, duties, permits, etc., bringing up the total to the fullest estimate figure of \$4,000,000.

Return of the Canadian Dollar to Par

The Canadian dollar, whose par value is the same as that of the United States, but which has been at varying rates of discount since 1917, has returned to equality with the standard unit of its southern neighbor. This is a fact that should cause rejoicing on both sides of the border, for although there are those who hold that a depreciation of a country's currency is one of the ways of a mysterious Providence to bless mankind, this view does not prevail to any extent among those well informed in financial and economic matters. While the discount on the Canadian dollar was never very great, it was large enough to be a source of some irritation and to interfere quite materially with the normal trade and financial relations between the two countries.

As the Canadian dollar is among the first of the world's currencies to reach par as compared with the United States dollar, the causes of this improvement will be found worthy of examination. In the first place Canada, as a part of the British Empire, inherits the sound traditions of currency, banking and credit which have always controlled the policies of that very considerable portion of the world's surface and which have given to Great Britain and her dominions an enviable position in banking and commerce. The Canadian banking system, differing very much from ours, affords a degree of concentration which renders a sound supervision of credit comparatively easy. Having long had a true bank-note currency, firmly anchored to the gold standard, and free from both government paper and free silver heresies, Canadian finance was in a position which enabled the country successfully to withstand the terrible shock which suddenly rocked the world in the summer of 1914. In meeting this great crisis just as few departures from the ordinary rules and practices of sound finance were made as the nature of the crisis would permit. The solid character, the energy, industry and thrift of the people were, after all the elements which upheld the skill and judgment of the bankers and financiers entrusted with the duties and responsibilities of managing the credits and finances of the country while the war lasted and during the hardly less trying period following the conclusion of the conflict.

These are some of the reasons which have brought the Canadian dollar back to par. But there are other factors which we in this country may well study with no little concern. Reference is made to our diminishing exports to Canada. Ignoring the fact that from one-half to two-thirds of Canada's imports come from the United States, we have adopted a policy which tends to restrict such imports by increasing the tariff on Canadian products exported to the United States. Thus in a single year we reduced the trade between the two countries by something like \$500,000,000, and this has helped to bring the Canadian dollar back to par by diminishing the payments Canada was required to make because her imports from the United States largely exceeded her exports to this country. How important is our trade with the Dominion may be seen from the fact that in the fiscal year ending June 30 we exported almost as much to that country as our aggregate exports to France and Germany and almost three times as much as our combined exports to all South America.

Therefore, while the return of the Canadian dollar to its par value is a matter on which the people of the Dominion are to be congratulated, and is an event in which Ameri-

cans can feel deep satisfaction, the factor just referred to which was partially responsible for this event is not one to give thoughtful Americans any satisfaction.

The people of the two countries need no forts to defend themselves from one another. Have they any longer need for tariff walls?—Bankers Magazine, New York.

SILVER PURCHASES UNDER THE PITTMAN ACT

Washington—Director of the Mint Scobey November 14 purchased 87,000 ounces of silver for the San Francisco mint, making the total purchased to date under the Pittman Act, 140,623,576 ounces.

Every Business Man Knows

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

Canada is a "Best Customer"

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

Advertisement inserted by the Canadian Department of Immigration & Colonization, Ottawa, Canada.



THE ROYAL BANK OF CANADA
HEAD OFFICE, MONTREAL
December 1922

RISING prices have characterized the Western food market during November, and November 1922 has been no exception. The average Canadian is not interested in the general price level, but is interested in the price of the necessities of life, and in the price of the necessities of life, and in the price of the necessities of life.

Commodity	Price per unit
Wheat	90 00
Barley	55 00
Oats	45 00
Rye	65 00
Flour	100 00
Butter	100 00
Eggs	100 00
Corn	100 00
Beans	100 00
Peas	100 00
Lentils	100 00

The 1922 Canadian dollar, which guarantees a good return for some years, is not the highest price. It is not the highest price. It is not the highest price.

Our Monthly Letter

is a review of agriculture, trade and finance in Canada and abroad. You will find it of considerable value to you in your business.

A post card to our Supervisor at Winnipeg will place your name on our mailing list.

THE ROYAL BANK OF CANADA

Head Office - - - Montreal, Que.

Business Want Department

A medium for the sale of Banks, Stocks, Municipal Bonds, Real Estate, Farm Lands, Stock 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

Bank for Sale

For Sale—Control southern Montana bank, \$25,000 capital; no borrowed money; main line N. P. Address "F8" Commercial West. (70-22)

SITUATION WANTED

Bank work wanted by young married man; over three years' experience. Address "A25" Commercial West. (70-22)

Wanted—Assistant cashier desires permanent connection with country bank; no objection to book work; A1 references. Address "C27" Commercial West. (70-26)

WANTED—POSITION in bank by young man; commercial college education; am willing to start with small salary if chance for advancement; Norwegian nationality. Sam E. Storm, Box 461, Benson, Minn. (70-23)

Bank executive thirty-eight years old wishes position in town of four thousand or larger; might consider buying substantial block of stock after being satisfied as to character of loans. Address "Y23" Commercial West. (70-22)

Married man, age 30, with 12 years' banking experience wants position as cashier or assistant in country bank; now employed but desires change; German-Catholic; excellent references. Address "W21" Commercial West. (70-22)

Capable bank man wants position as cashier or assistant cashier in North Dakota bank; married; thirty years of age; over five years' experience; considered good on collections and settlements; now employed but position is temporary. Address "V20" Commercial West. (70-23)

MUNICIPAL BONDS

NOTICE BIDS FOR BONDS

Notice is hereby given that sealed proposals will be received by the County Commissioners of McCone County, at the office of the County Clerk at Circle, Montana, until December 19th, 1922, at two o'clock p. m. for the sale by the said county of \$35,000 of refunding bonds, the denominations of said bonds to be \$1,000 each, payable three bonds each year on January 1st, 1924, to 1928, and four bonds each year thereafter to 1933, and to bear interest not exceeding six per cent. per annum, interest payable semi-annually at the office of the County Treasurer of said County on the first day of January and July of each year.

Bids will be opened at the office of Board of County Commissioners of McCone County, at Circle, Montana, December 19th, 1922, at two o'clock p. m.

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

JESSE F. DAWE,
County Clerk. (70-22)

Art of Sealing Letters

Too much or too little mucilage on envelopes is the too common practice in offices where large quantities of letters are mailed, and office managers and others in charge of mailing are warned by the Post Office Department that the contents of their envelopes may be lost or the addresses mutilated.

Several methods are commonly employed. One method is to partly open the flaps and lay the envelopes out in a long line one flap a little below the next one, and then to run over the flaps with a sponge or mucilage brush. In doing this very commonly too much moisture is used, with the result that the mucilage is washed off the flaps of the envelopes, and when attempt is made to seal them the flaps hold so long as they are moist, and then as the moisture dries up the flaps come open.

When such envelopes are received by the post office they have to be re-sealed. In some instances before they can be re-sealed, in the passage of the letters down chutes and in their transportation in the collectors' satchels, the contents work out. In other cases where mucilage brushes are used, as excess of mucilage is applied. The mucilage is not only brushed upon the flaps, but upon the exposed parts of the envelope, so that when the letters are made into packages or dropped in boxes they stick to other letters.

Again, in many instances where large numbers of letters are mailed, envelope-sealing machines are utilized. Ordinarily the standard machines on the market do the work efficiently if they are handled properly. In the hands of careless operators, however, they distribute too much water over the flaps and wash part of the mucilage over the exposed parts of the envelope, or fail to bring the flap into its proper position.

As a result of carelessness in sealing, the post office daily receives hundreds of letters that are stuck together like parts of an accordion. To separate such letters one from another is a laborious task, and in the separation very commonly the addresses are unavoidably mutilated.

A "LABOR" BANK PLANNED FOR NEW YORK CITY

New York—Organized labor has decided to establish a cooperative bank in New York, with a capitalization of

\$2,000,000, according to announcement of William F. Kehoe, Secretary of the Central Trades and Labor Council.

The labor bank, the first of its kind in the state, will have the support of the more than 1,500,000 organized workers of the state, as well as the American Federation of Labor, according to Mr. Kehoe. The bank, which will be known as the Federation Trust Company, will be opened shortly after the first of the year, and later will establish branches in various sections of New York City and in the principal cities of the state.

Decision to establish the labor bank was made after nearly three years of study and investigation by the committee on banking of the Central Trades and Labor Council, in cooperation with the New York State Federation of Labor. The bank will be established along the line of the Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland, and will be under the direction of W. F. McCaleb, who established the Cleveland institution. Mr. McCaleb has a record of establishing 24 labor banks, and prior to becoming vice president and general manager of the engineers' bank was vice chairman of the Federal Reserve Bank of Dallas, Texas.

In deciding to organize its own bank, the committee rejected an offer from the engineers' bank to establish a branch here, as proposed by the brotherhood's president, Warren E. Stone, and also declined an offer of a local banking institution to turn over its establishment to the labor enterprise.

MONTREAL HARBOR BEGINS NEW \$10,000,000 ELEVATOR

Montreal, Quebec—A new grain elevator with capacity of 10,000,000 bushels will be erected immediately in the eastern part of the harbor to enable cargo boats (tramp steamers) to load without having to move away when a liner arrives, as at present. The total cost of the elevator will be \$10,000,000.

BANK IN KANSAS CLOSED

Topeka—The Peoples State Bank of Hanover, Kansas, was closed by the State Banking Department because of slow collections on uncertain paper. The bank had a capital of \$25,000 and \$123,000 in deposits. The bank operated under guaranty law.

CASHIERSHIP

In good Eastern Montana bank; splendid farming community. The bank is in good condition; very little borrowed money. \$7,000 required. Salary \$2,400.

J. W. OVERSTREET COMPANY
801 Metropolitan Bank Bldg. Minneapolis, Minn.

CONTROL

St. Cloud territory; \$15,000 cash handles; substantial surplus; large reserve; deposits over 20 times capital.

NORTHWESTERN PLACEMENT BUREAU
R. G. Burgess, Bank Dept.
222 Walker Bldg., Minneapolis, Minn.



Live Stock Loans

If you are interested in Live Stock or Live Stock Loans we can serve you.

STOCK YARDS NATIONAL BANK

South St. Paul, Minnesota

Alex Highland, President
C. E. Mills, Vice President

F. A. Birch, Vice President
J. C. Kohl, Cashier

R. W. Raynum, Assistant Cashier
N. F. Felton, Assistant Cashier

Review of the Live Stock Markets

By Minnesota Department of Agriculture

South St. Paul, Minn., Nov. 21, 1922.—The heavy cattle run to date has shown little signs of subsidence. Marketings here for the first two days of the week total around 19,000 or practically the same as same days of last week. Packer and other buyers are indifferent purchasers of killing classes which consist largely of common and medium grades of fat cattle, claiming that although dressed markets are in fairly healthy condition an overabundance of common and medium grades of cattle exists at present.

Practically no good or choice beef steers were offered during the past week, only a few individuals culled from the consignments to the baby beef show which was held here closing days of last week, being sold on the local market at \$8.00 to \$10.00. Best grass-fat and short-fed steers have sold in limited numbers from \$6.50 up to \$8.00, with the bulk of fat steers and yearlings being moved at present from \$5.25 to \$6.25, commonest kinds \$4.50 to \$5.00. Canner and cutter steers, unsuitable for straight carcass beef purposes, have sold as low as \$2.50 to \$4.25.

Practical top for best fat heifers here at present is \$6.00, only a limited number selling from this price down to \$5.50, with a small showing of fat cows at \$4.50 to \$5.00 and bulk of fat she stock \$3.00 to \$4.25.

Canners and cutters show practically no change in values, this class selling largely at \$2.25 to \$3.00, a few old "shells" \$2.00. Bologna bulls are selling from \$3.00 to \$3.50 for the most part, with a few choice heavies \$3.75.

Prices of veal calves have been on the down grade, best lights selling today from \$7.25 to \$8.00 with the average cost around \$7.50 or a loss of around 75c compared with last Tuesday. Seconds are going largely at \$4.00 to \$5.00, with wiener calves \$2.25 to \$2.75.

Although buyers are finding little difficulty in obtaining cars for shipments of stockers and feeders to country points, demand has fallen off considerably and prices are mostly 25c lower than a week ago. Strictly choice feeders are selling at present from \$6.00 to \$6.50 with bulk of sales \$4.50 to \$5.50, and a considerable number of the commonest lightweight kinds \$3.00 to \$4.00.

Last week's receipts of over 76,000 hogs at this market were the heaviest for the year to date, but the total of 35,900 received here the first two days this week shows an increase of about 1,000 over the same days of a week ago and 10,000 over the same period a year ago. General receipts are also heavy, seven principal markets reporting

a total of about 265,000 for the first two days this week against 213,000 same period a week ago.

Bulk of the better grades of butcher and bacon hogs selling today at \$7.60 were about 30c under the quotation on such kinds a week ago. Packing sows averaging around \$7.00 or slightly below today showed about a quarter reduction for the period. Pig supplies are liberal but demand on the part of both killers and feeders is fairly broad. Bulk of the pigs sold at \$7.75 today or 25c lower than a week ago.

Fat lambs are fully steady with a week ago with the market undertone strong. Bulk of the fat lambs sold today at \$13.50, some heavy lambs down to around \$11.00 to \$12.00, culls mostly \$9.00 to \$9.50. Fat ewes opened around 25 to 50c lower this week and show about that much loss compared with last Tuesday. Heavy ewes are selling mostly around \$5.00, light and medium weights largely \$6.50 to \$6.75. Culls and common ewes are selling from around \$2.50 to \$4.50, canners down to \$1.50 or below. Bucks are holding about steady at \$2.50 to \$3.00. Better grades of native feeder lambs sold at the week's opening from \$9.50 to \$10.50, with one load of good westerns averaging 69 pounds at \$13.25.

CHICAGO

Chicago, Ill., November 21, 1922.—Cattle trade is being featured by extremely heavy receipts of unusually plain killing quality. Around 48,000 cattle have been marketed here the first two days of the week and this week's run promised to be even larger than last week's run which was the heaviest one week's receipts since the corresponding week two years ago.

Choice and prime bullocks have practically disappeared from the trade and these kinds are fully steady at prices ranging from \$11.75 to \$13.60. However, all other beef steers show declines of 25c or more compared with a week ago, with the bulk of corn-belters showing a corn-crib cross selling from \$8.00 to \$10.00. The bulk of the western grassers are selling from \$5.50 to \$6.75 although a few loads of well-conditioned heavy western steers were inclined in this week's liberal contingent which sold at \$8.25 to \$8.35, and twenty-two head of Montanas averaging 1,309 pounds commanded \$9.00.

Butcher cows and heifers are selling largely from \$4.00 to \$6.75 at present, showing losses of 25 to 50c compared with last Tuesday. Values of the better kinds are fully steady with a week ago. Longfed heavy heifers sold above \$8.50 with a few small lots of mellow kosher cows averaging 1200 to 1400 pounds selling up to \$8.25 and \$8.50 on opening days of this week.

Desirable canner cows from healthy districts are selling largely at \$2.85 and \$3.00 and strongweight cutters sold up to \$3.40 and \$3.50. Desirable heavy bologna bulls cashed

(Continued on page 47)

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GRAIN AND MILLING

Office of The Commercial West, November 23—Conditions throughout the Northwest remain favorable for the fall-sown grains. With the exception of parts of Montana and North Dakota there has been no excessive freezing weather and generally throughout the sections east of the Rocky Mountains there have been copious rains.

The forthcoming report of the Government is likely to show the area sown to winter wheat to be a little less than last year.

The world's wheat situation is still a problem. While reports and estimates have been made, most of them differing as to yield, it is evident that there will be ample wheat to feed the world until the next North American crop is grown.

In commenting upon the growing wheat crop, the Northwestern Miller of today calls attention to the fact that recent cables from Europe refute the earlier gloomy reports as to the world's wheat supply. In the opinion of the writer there is excellent reason to believe that the current crop year will see no actual shortage of wheat in any part of the world.

In the November issue of Review, issued by the Northwestern National Bank of Minneapolis, figures are given showing that the total grain production for Minnesota, Wisconsin, North Dakota, South Dakota and Montana this year is 25 per cent. greater than last year, wheat production showing an increase of 46 per cent. The only decrease is in corn, estimated at 10 per cent. decrease. The Review comments upon the unusually good quality of the crop and shows that the average price actually received for the bulk of the grain this year shows little difference from last year's prices.

Notwithstanding the fact that there has been a deplorable shortage of car receipts at Minneapolis and Duluth are greater than a year ago. From September 1 to November 18 at Minneapolis there were received 45,287,000 bushels, which is about 5,000,000 bushels greater than the receipts for the corresponding period during the last three years. Receipts at Duluth have been 30,676,000 bushels, also greatly in excess of receipts for a corresponding period during the past three years. The United States' visible supply of wheat on November 18 was 34,364,000 bushels. There has been a heavy increase in exports of wheat and flour. Last year exports amounted to 12,288,000 bushels, compared to 5,907,000 bushels for the corresponding week a year ago. Exports of flour were 479,000 barrels against 292,000 barrels for the corresponding week last year. It is also interesting to note that the world's exports of wheat for the week ending November 18 aggregated 17,000,000 bushels for the corresponding week last year.

World's actual import needs of wheat, based on the statistical position, are 800,000,000 bushels, according to Broomhall in a recent review of the situation, but on account of forced economies the effective demand is estimated at 720,000,000 bushels, while the world's surplus is given as 816,000,000 bushels. World's shipments from August 1 to November 1 aggregated 171,000,000 bushels, indicating that importers must still secure 549,000,000 bushels. Total available supplies in the southern hemisphere do not materially exceed 250,000,000 bushels and the balance of the imports must be secured from North America.

Advices from Winnipeg state that farmers in the Canadian northwest have marketed 207,000,000 bushels wheat, or more than one-half their crop. They have sold 150,000,000 bushels so far, leaving 50,000,000 bushels to sell, and with 200,000,000 bushels remaining on the farms, there is 250,000,000 bushels of farmers' wheat to be sold.

According to announcement by the Canadian government, American lake vessels can load grain at Fort William and other Canadian ports for winter storage at eastern ports. This action was taken to relieve congestion of grain

at Canadian ports. However, it will be necessary for the American vessels to tie up at the ports of loading until Spring.

Corn

The corn market is keeping up in a most satisfactory way, notwithstanding that there has been weakness reported in corn in Liverpool. At the present price of corn it is about the cheapest feed stuff to be had. Grain men estimate that on a basis of 71 cents per bushel, corn is worth \$25.50 per ton, compared with red dog flour at \$28, process oil meal at \$51, cotton seed meal at \$54 and gluten feed at \$37.85 per ton.

Oats

The demand for oats is improving and prices have slightly advanced. The visible supply of oats on November 18 was 33,743,000 bushels, which is less than half the visible supply at this time last year. The export demand for oats is improving. Last week there were shipped from American ports 1,024,000 bushels, compared to 439,000 bushels a year ago.

Rye

The market for rye continues fair. The visible supply in the United States on November 18 was 9,194,000 bushels, about 2,500,000 bushels greater than the visible supply a year ago.

Barley

The barley market remains quiet. The visible supply in the United States is 3,228,000 bushels. Little demand from the export trade, shipments for last week amounting to only 234,000 bushels, or less than half the amount of exports for the corresponding week of last year.

Flax

The Archer-Daniels Linseed Company, in its letter of November 18, says:

"Our Northwestern primary flaxseed markets are very strong, and while the receipts to date are one-third greater than same time last year, they should be one-half greater based on the estimated crop and high price. No doubt car scarcity is holding down the receipts. The same condition limits the demand for seed. Inability to ship the by-product is reducing the oil output of the Western mills.

"Argentina old crop linseed continues to be held at high prices for seed afloat or early shipment, and while lower prices are being quoted for late winter and spring shipment, they are about the same as new crop prices quoted some weeks ago. The most interesting question seems to be how much seed will be shipped from Argentina in 1923. With our states and the United States Government the amount of the estimated crop is arrived at by multiplying the estimated acreage by the estimated yield per acre. The Argentina government estimates the acreage about 4,000,000, total production 61,000,000, home consumption 6,000,000 bushels, surplus for export 55,000,000 bushels. We have seen an estimate of the acreage as high as 4,300,000 bushels, but we have seen no estimate of this year's yield per acre. Figures, as given above, indicate a yield of 15 bushels per acre. For the 11 years, 1910-1920, estimated yield per acre in Argentina averaged 8.57 bushels."

MONTANA WHEAT AND CORN CROPS EXCEED THOSE OF 1921

Helena—November estimates of Montana's wheat crop, with the grain harvested, confirm those of October, when the totals were put at 37,650,000 bushels, according to George A. Scott, agricultural statistician.

The figures stand at 32,550,000 bushels of spring wheat, as compared with 20,349,000 bushels last year, and 5,100,000 bushels of winter wheat, as compared with 3,594,000 last year.

The November estimate of the state's corn crop places the 1922 yield at 6,000,000 bushels, as compared with 2,560,000 bushels in 1921. Concerning the market for corn, however, Mr. Scott's report says: "A greater proportion

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of the crop this year will likely be husked and fed as grain, and a considerable acreage will be hogged off."

The November estimate puts the flax yield at 1,123,000 bushels, as compared with 1,330,000 in 1921, but the higher price for flax this year will bring the yield to nearly \$2,000,000, as compared with the gross income from that source last year of \$1,575,000.

The November estimate of the potato crop is less than that made a month ago, putting the total at 6,174,000 bushels, an increase of 1,114,000 bushels over 1921. Mr. Scott says: "The quality is uniformly good this year. A considerable acreage has not been harvested and many potatoes have been stored in pits and cellars, which is also true of several other western states. Low prices and car shortages seriously curtailed shipments from this region. Up to October 31, 450 cars had been shipped from Montana, compared to 900 cars to a corresponding time of last year."

The state's apple crop is put at 780,000 bushels, as compared with 975,000 bushels in 1921.

WHY CHICAGO BOARD OF TRADE REFUSES TO ADMIT CUNNINGHAM

Chicago—Violation of a fundamental rule of the Chicago Board of Trade would be necessary to admit E. H. Cunningham to membership, according to the Board of Directors to the sponsors of the applicant. A report, made public by Secretary John R. Mauff, sets forth specific reasons for the refusal of membership to Cunningham, who is president of the United States Grain Growers, Inc., and of the United States Grain Growers Sales Company. His application was as head of the sales corporation.

Investigation showed, says the report, that the applicant's plan was to have the many members of the United States Grain Growers, Inc., "consign their grain to his sales corporation and enjoy the facilities of this exchange through the membership of Mr. Cunningham as president of this sales corporation."

Commissions from such sales, less cost of handling, the report continues, would belong to the many members of the parent organization whether distributed or accumulated. "That a violation of the commission rule of the association would inevitably result from such procedure was not denied by any one," says the report. "It may be clearly seen that this would be an unfair and impossible form of competition under which our other members, as receivers, under obligation to a strict observance of this commission rule, could not survive. To be respected, the rules must be enforced without discrimination."

OPERATION OF THE CAPPER-TINCHER LAW STAYED

Chicago—Judge C. A. Carpenter in the United States District Court November 17 dismissed the bill of the Chicago Board of Trade for an injunction preventing operation of the Capper-Tincher Grain Futures Act.

At the same time the court continued the stay order recently granted and this will prevent operation of the

new law until the Supreme Court of the United States has taken action on its constitutionality.

An appeal to the Supreme Court was granted.

Judge Carpenter denied a petition by the American Farm Bureau Federation to be allowed to intervene as a co-defendant in the proceeding.

AGRICULTURAL EXPERT EMPLOYED BY ARGENTINE GOVERNMENT

Washington—L. M. Estabrook, in the Department of Agriculture for 18 years and at present in charge of the Division of Crop and Livestock Estimates of the Bureau of Agricultural Economics, has been selected by the Argentine government to reorganize the economic and statistical work of the Department of Agriculture in that country. Mr. Estabrook will sail for South America on January 3 and will stop off for a few days at Rio de Janeiro. During his year's absence the Division of Livestock and Crop Estimates will be in charge of Mr. W. F. Callander of the Bureau of Agricultural Economics.

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December Wheat Leads Chicago Futures Upward

Chicago, November 21—December wheat led other grain futures upward another week, all except December rye moving up into new high ground for the year in spite of the inclination displayed by corn to lag behind. As the week progressed, sentiment continued bullish and broader markets resulted from the increasing interest taken in the market by outsiders. Wheat ended 4@5½c higher, corn advanced 1¾@3¼c, oats 1@2c and rye 6½c in spite of the fact that receipts were steadily gaining and showing a marked increase over the preceding week and last year for the corresponding period. The appearance of the winter wheat crop indicated improvement as a result of recent precipitation, but growth is backward for this period of the year and the area much smaller than in 1921 for the corresponding period. However, soil conditions are more favorable and it is expected that coming crop assays will be more bearish than bullish if rains continue to fall, particularly in the southwestern sections, where moisture is a prime necessity now for next year's crop.

Grain Receipts Gaining

The movement of wheat, corn and oats toward primary markets was materially increased. Wheat receipts increased 2,700,000 bushels over the preceding week, corn 1,200,000 bushels and oats 1,400,000 bushels, and compared with a year ago wheat arrivals displayed an increase of 5,000,000 bushels, corn 2,300,000 bushels and oats 3,500,000 bushels. Stocks of wheat in store and afloat in North America gained 14,816,000 bushels for the period, corn 850,000 bushels and oats 864,000 bushels, and totals in sight are very much smaller than a year ago. Wheat indicating a shrinkage of 7,000,000 bushels, corn 11,000,000 bushels and oats 42,000,000 bushels. Meanwhile, the world's visible supply of breadstuffs is 68,000,000 bushels more than a month ago, comparing with a gain of 33,000,000 bushels for the corresponding period in 1921, but it is still about 10,000,000 bushels less than a year ago. North American exports for the week were 1,300,000 bushels more than in the week before and exceed those of a year ago by about 3,600,000 bushels, while exports of corn are about the same as in the preceding week and for the corresponding period last year.

European Stocks Short

World's figures supply some interesting data, indicating the shortage of an acute nature on the other side of the Atlantic, which is not offset by a corresponding enlargement in stocks available in North America. While the total afloat for Europe is estimated at 41,200,000 bushels, comparing with 34,580,000 bushels the preceding month and 45,100,000 bushels in the corresponding period last year, the amount in store in the United Kingdom is only 4,160,000 bushels, against 6,320,000 bushels in the month before and 12,450,000 bushels last year. Argentina has stocks of 1,850,000 bushels, comparing with 2,590,000 bushels last year, and in Australia there is 1,000,000 bushels, comparing with 16,000,000 bushels in 1921, completing a foreign supply on land and sea of 48,210,000 bushels, against 43,750,000 bushels in the month preceding and 76,166,000 bushels in the corresponding period last year. In this country, flour stocks are large, and the total breadstuffs in the United States and Canada is estimated at 196,149,000 bushels, against 132,828,000 bushels the month before and 178,523,000 bushels a year ago, bringing the total for the world to

244,359,000 bushels, against 176,578,000 bushels the month before and 254,683,000 bushels the same time last year.

Future Trading Broadens

Rising prices have produced a broader market and this has checked a possible tendency to react under liberal profit-taking sales. There is a big eastern contingent on the long side of wheat and the country is also bullish, in spite of the fact that wheat has so far advanced 8¾@22½c, corn 8¾@20c, oats 2¾@13c and rye 20¼@23¾c, December being a pronounced leader owing to the congestion which has been manifesting itself all month. Old-time leaders on the Board of Trade believe that existing levels only represent real values and that the demand which will later come from Europe in acute form will result in a still further betterment in quotations. Greater confidence in the future has led to the reinstatement of long lines on the reactions, and yesterday's rise to the top levels of the crop was brought about by commission house buying on a large scale. There has been generous buying of July wheat by some of the strongest houses in LaSalle Street, and one of the big professionals who was reported to have closed out his December said his holdings in that month are still intact and that he is also long of May.

Foreign Situation Strong

Argentina news and crop reports continued favorable and offerings from that country were at levels below American quotations. Australia also claimed to have a better outlook, improvement being due to recent rains. The export surplus of that country is now estimated at 80,000,000 bushels, comparing with earlier estimates of 50,000,000 bushels and clearances of 80,000,000 bushels last year. At the same time, foreign interests have been steadily buying here and in Winnipeg, bringing confirmation that Europe has to come to this country for the vast quantities it will require during the balance of the crop year. The Italian government estimates its import requirements at 70,000,000 to 75,000,000 bushels. In this country the cash situation continued strong all week, owing to the fact that there were no accumulations of moment resulting from an enlarged movement toward primary markets, which suggests the return to a normal domestic demand and consumption. From day to day there have been a number of heavy transactions in the way of removing hedges against cash grain going into domestic consumption and moving toward Europe. The Turkish situation is still considered unfavorable to the short side of the wheat market and until affairs in the vicinity of Constantinople wear a more pacific aspect there is no intention of the big traders to espouse the bear side of wheat.

Corn at Top Level

Corn is regarded more of a cash proposition than the other grains and future traders are watching the car situation intently and also the developments of industrial requirements and export buying. Eastern roads are said to have turned over a large number of cars to the western lines to enable them to bring corn from the interior to terminal points, but so far the increased movement has not deterred the bull party from pressing its advantage, and prices are now the highest of the season. The agricultural sections have been greatly benefited by the sharp advance in quotations as the movement has been large and materially in excess of that of last year, particularly during the last two months. However, the higher levels have been instrumental in holding the foreign demand in check, but in spite of that, export clearances have continued on a scale of liberality. Holdings of December here are very large and a heavy movement will be necessary to enable sellers to fill their contracts as industries and warehousemen are the largest owners of the December future. Deliveries from first hands have been big, owing to the higher prices available, and country warehouses have been able with the increase in the car supply to lighten their loads, in spite of the freedom with which surplus stocks

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West Buying Corn

There has been such a tremendous industrial demand that an unusual situation has developed in corn. Western Iowa grain, which in the past has invariably come to Chicago, has been moving westward. Nebraska is shipping to the Southwest and Pacific Coast, and feeding operations, the largest in years, are attracting corn from normal points of consumption and accumulation. This diversion of supplies has prevented accumulation at points where it is displayed at normal periods, and the premiums offered by the West, Southwest and South have been influential in overturning theories of the trade which had in the past become traditional. The cheapness of Argentina's offerings has taken export business from this country for the time being at least, but it is expected that a later period in the season Europe, and particularly Germany, will come here for supplies so necessary to continue their feeding operations.

Oats Supply Short

During the greater part of the week oats were more neglected than the other grains, but this did not dampen the enthusiasm of the longs, who expect that the southern and foreign demand will be revived at an early date and that recognition will be given that the visible supply is about 55,000,000 bushels smaller now than a year ago. There has been a change for the better in the position of the Winnipeg market, which is now at a premium of 2c over Chicago, while recently it was at a discount of 3c. While the week's arrivals at primaries were larger than in the preceding week as well as a year ago, country offerings were light and the higher prices bid in the interior left Chicago in the shade. The increase in the visible supply was so small that it had a negligible effect, and the possibility that the contract grades held here will be loaded out at an early date counteracted the influence of a laggard foreign inquiry. Industries, and notably cereal millers, have been buying freely and taking large quantities for future use, and an evening up process which has been going on did not wield a bearish influence.

Board Suit Pressed

The Board of Trade won a victory in its fight to obtain a test of the Capper-Tincher Act when Judge Carpenter continued the stay order to prevent operation of the new law here until the Supreme Court of the United States has taken action on its constitutionality, although he dismissed the bill asking for an injunction preventing operation of the Grain Futures Act. The court also denied the application of the American Farm Bureau Federation to intervene in the case as a defendant, declaring that while he would be willing to listen to counsel for the bureau and that the Government would welcome any evidence which the bureau wished to present in substantiation of the Government's case, there seemed no important reason why the bureau should become a co-defendant. When the argument reaches the Supreme Court, internationally known economists are to take part in the case by testifying to the soundness of trading in grain futures. Among those who will testify are Arthur T. Hadley, Irving Fisher, Thomas S. Adams, Henry W. Farnum and Frederick Rogers Fairfield of Yale; James E. Boyle of Cornell; Thomas M. Carver, Melvin T. Copeland, Payson Usher and Charles J. Bullock of Harvard; Joseph French Johnson of New York; Roswell C. McCrea of Columbia; F. A. Fetter of Princeton, and Frederick E. Clark of Northwestern universities.

Grain Trade Gossip

E. H. Cunningham was denied a membership in the Board of Trade. He is a representative of the United States Grain Growers' Sales Company, which has an authorized capital of \$200,000, of which \$50,000 has been issued, but his holdings in the corporation are so small that under the rules of the exchange he is not eligible to membership. In addition, the rules require that applicants personally purchase memberships, while the com-

pany Cunningham represents admits that it will be the purchaser of the membership.

C. A. Johnson, formerly a member of the firm of E. W. Wagner & Co., has organized the firm of C. A. Johnson & Co., and will trade in grain, cotton and provisions, and after January 1 quotations of the New York Stock Exchange will be posted on the firm's bulletin boards. Joseph Wild will be associated with the new house, which is located at 309 South LaSalle Street.

Samuel Nast has been expelled by the Board of Trade on a charge of dishonorable conduct as a member of the firm of Nast & Co.

J. H. Moore, B. G. Humphreys and A. Roy Ford have been elected members of the Board of Trade.

The steamer Osborne, loaded with 220,000 bushels of Canadian wheat in bond, unloaded at the elevator of the J. Rosenbaum Grain Company last week, and another cargo is on the way here.

REVIEW OF THE LIVE STOCK MARKETS

(Continued from page 43)

as high as \$4.60, bulk of the better kinds turned at \$4.25 to \$4.50. Western bulls sold largely at \$3.75 to \$4.00, only a few lightweight bulls as low as \$3.50.

Stocker and feeder trade has been fairly active, country buyers purchasing freely of both native and western cattle suitable for further finish. A price spread of \$5.50 to \$6.50 absorbed the majority of steers of these classes out of first hands. Shipments to country points last week were unusually heavy, totaling 14,272 head, average weight of which was 875 pounds and average cost \$6.19.

With hog receipts running heaviest for many months, prices have been discounted about 40 per cent. on the average during the past week. Heavy butchers continue to sell at and near the top of the market, although demand is picking up for 140 to 160-pound averages and such kinds are selling higher than 170 to 210-pound hogs for the first time in several weeks. The top today was \$8.00 paid for choice heavies, with bulk of all sales \$7.55 to \$7.90. Bulk of the 175 to 220-pound averages sold mostly at \$7.75 to \$7.85, 140 to 160-pound hogs \$7.90 to \$8.00, choice 225 to 270-pound butchers \$7.90 to \$8.00. Packing sows \$7.00 to \$7.65. Desirable pigs sold around \$8.25 or about steady with a week ago.

The market for sheep and lambs has maintained a steady to strong position during the past week. Top today was \$14.90 paid by city butchers for fat lambs on a strong to 10c higher market. Packers paid up to \$14.75 with the bulk of sales from \$14.65 down to \$14.25. Fed clipped lambs sold up to \$13.40. Best light ewes averaging around 100 pounds brought \$8.00, heavy ewes \$5.00 to \$6.00. Choice fed western yearling wethers averaging around 85 pounds topped at \$13.25 at the week's opening. Good 55-pound Montana feeding lambs sold today at \$14.00.

SIoux CITY

Sioux City, Ia., November 21, 1922.—The cattle run of 5,000 received here at the week's opening consisted largely of trashy stock showing that owners are liquidating before winter closes in. Choice cornfeds were lacking, best here at the week's opening being good kind of steers averaging 1,350 pounds and selling at \$9.85, with some good shortfeds at \$9.00, bulk of the shortfeds from the latter price down to \$6.50. The market opened on a strong basis.

Trade was again steady to strong today with a supply of 2,500 on hand. Choice and prime cattle are quotable from \$11.00 to \$12.50, shortfeds \$6.50 to \$10.00, fed butcher cows and heifers \$4.75 to \$8.00, grass-fat butcher cows and heifers \$3.50 to \$5.75, feeders \$5.00 to \$6.75, good and choice stockers and yearlings \$5.75 to \$7.00, common and medium grades \$4.00 to \$5.50, feeding cows and heifers \$2.75 to \$4.25. The hog run of 5,000 today drew bids of 25 to 50c lower with no sales during early rounds. Best fat lambs are selling around \$13.75, plainer kinds \$13.25, heavies mostly \$12.00. Good light ewes went at \$7.00 to \$7.25 at the week's opening, good handy and strong weights \$6.00 to \$6.50, plain heavy and undesirable ewes \$4.50 to \$5.00.

U. S. Experiment Station Reports on Work in Virgin Islands

Washington—The agricultural experiment station maintained by the United States Department of Agriculture in the Virgin Islands is making special studies of some of the more important problems connected with the agriculture of those islands. A report for 1921 on the work of the station, which is located on St. Croix has just been issued. The station is devoting its efforts to the improvement of agricultural conditions through its experiments with tropical crops, the introduction of improved varieties, and the production of better varieties through plant breeding. Considerable work of a demonstrational nature has been undertaken, particularly along the lines of cultural practices, rotations, use of fertilizers, control of crop pests, etc.

As sugar production is the principal agricultural industry of the island particular attention has been given to that crop and improved varieties produced at the station bids fair to supersede the varieties now grown on St. Croix. Special attention is also given to truck crops and tropical fruits in order that adequate local supplies will be available. The station reports good results with many temperate zone vegetables, including corn, tomatoes, carrots, pimento peppers, eggplants, beans, radishes, kohlrabi, parsley and pumpkins. Cabbage did not do well on account of drought, and cucumbers, squashes, melons and beets proved failures because of ravages of insect pests. American sweet corn did not do well but white corn from Guam and Java was found to be a satisfactory substitute as a table corn.

The work with Sea Island cotton was a disappointment due to the ravages of the pink boll worm which has become established in St. Croix as well as other West Indian Islands. It is believed that this pest will have to be reckoned with in the growing of cotton and a closed season of cotton growing is suggested as a means for its suppression.

Experimental work has been undertaken with many tropical fruits, including avocados, mangoes, pineapples, limes, oranges, star apples and papayas.

Tests of various leguminous plants and grasses for forage and green manuring purposes are in progress.

The cattle industry is of considerable importance and studies are being made of strains now on the islands with a view to their possible improvement both for work animals and for milk production. These strains, which are believed to have come from the west coast of Africa, are hardy, of good size and conformation and make excellent work animals. Some are fairly good milkers and it is thought milk production could be increased by the introduction of bulls of a dairy type with which to upgrade the herds. The presence of the cattle tick will operate against the introduction of purebred stock until measures for tick eradication are generally adopted. At present the only dipping vat on St. Croix is that at the station.

The entomologist gives extended lists of insect pests that attack various crops and describes methods that have been found successful for the control of some of the more destructive of these.

AMERICAN BEET SUGAR COMPANY'S PRODUCTION

New York—The American Beet Sugar Company's production this season is expected to be 750,000 to 800,000 bags, against 1,443,094 in 1921. Costs, however, have been reduced to such an extent that an operating profit of at least \$600,000 is expected, compared with operating loss of \$2,634,046 in 1921. In other words, the \$300,000 dividend requirements on \$5,000,000 preferred will be covered, with a balance of \$2 a share or more for the \$15,000,000 common.

Only three of the six factories operated, Oxnard, Grand Island and Rocky Ford. Las Animas, Lamar and Chino plants remained closed. Decrease in production was between 40 per cent. and 50 per cent. Total United States beet sugar crop for this season is estimated at 650,000 tons, against 911,000 tons in 1921, a decrease of nearly 30 per cent.

Larger comparative decrease for American Beet Sugar

Company is mostly due to low acreage planted to beets by farmers in California, where high prices of competitive crops reduced beet plantings. Oxnard factory in California, usually making two-thirds of total production, this season made between 300,000 and 350,000 bags or less than half.

Company has gone through this crop season without borrowing. The \$2,695,000 bills payable appearing in the March 31, 1922, balance sheet, were paid off early in the summer with the aid of sale of all the \$750,218 Government bonds owned. Recently there was nearly \$1,500,000 cash and close to \$4,000,000 excess of current assets over current liabilities.

Country Must Grow More Wheat or Soon Import It

Washington—An outstanding fact facing the American wheat farmer, says the annual Year Book of the Department of Agriculture, is that while the per capita consumption of wheat in this country has steadily increased there has been a gradual decrease in per capita production. This tendency probably will continue, it is added, at least until the United States reaches the point where it consumes practically all of the wheat it produces.

The economic situation of the wheat crop, production and marketing, from seeding to international trade, is presented in the Year Book. The discussion is the result of combined research and study by a number of the nation's leading agronomists and agricultural economists connected with the department.

It is shown that nearly a third of the farmers in the United States grow wheat. Only corn and hay exceed this bread crop in acreage occupied and normally only these two crops and cotton exceed wheat in value. The wheat crop as a whole has much to do with the prosperity of the nation, says the Year Book, because the grain enters into foreign trade to a greater extent than any other crop except cotton.

The country has exported a surplus of wheat in every year of its history except 1836, besides keeping pace with an ever-increasing demand at home. During the last 20 years, however, the Year Book states, the volume of exports has decreased except under the artificial stimulation of the recent war.

Because of improvements in milling processes which make bread more attractive, increasing prosperity and the increasing proportion of the population in the cities, the per capita consumption of wheat has increased in the United States for the last 80 years.

City dwellers eat more bread, per capita, than country residents because of the lack of gardens in cities, the comparative cheapness of bread and because no home cooking is necessary. The fact that the trend of population is toward cities should have much bearing on the future consumption of bread, it is stated.

Before 1850 the per capita consumption of wheat in this country was 3.8 bushels; from 1875 to 1884 it was 4.9 bushels, and from 1895 to 1914, 5.6 bushels. The rising trend was interrupted by the World War, but department officials believe it has been resumed.

If the nation is to increase its bread ration to any great extent it must grow more wheat or import it, the department says.

UNITED STATES COURT RULES STATES CAN TAX LIBERTY BONDS

Washington—States have the right to tax, for state purposes, Liberty bonds exempted from taxation by the Federal Government, the supreme Court held November 20.

The decision affects millions in Liberty bonds held by national banks over the country.

The court denied the contention of the Peoples National Bank of Kingfisher, Okla., that Liberty bonds in which the bank's capital was invested were not taxable by the state. The Oklahoma Supreme Court decided against the bank.

America's Wealth in Corn

Washington—Consumed either directly or in the form of meat and other animal products, corn is the principal source of the Nation's food supply. The vital importance of the corn crop and its relations to American prosperity has been reviewed by the United States Department of Agriculture in the 1921 Year Book, just published. In a graphic survey the department has presented the story of corn in all its details.

Of approximately 6,500,000 farms in the United States, nearly 5,000,000 produce corn. Nearly 100,000,000 acres of farm land is devoted to the production of this single crop, which in recent years has reached more than 3,000,000,000 bushels. During the war the value of the crop reached more than \$3,000,000,000, or one-eighth the present national debt. The 1920 crop, the largest ever produced, had a value of \$2,150,000,000; the 1921 crop, \$1,303,000,000.

It is shown that 40 per cent. of the total crop is fed to swine on farms, 20 per cent. is fed to horses and mules on farms, and 15 per cent. to cattle on farms. Only 10 per cent. is used direct for human food, but 85 per cent. is used through the consumption of meat and meat products. Corn is the basis of the Nation's livestock industry. Figures and charts on production show that the United States produces about three-fourths of the corn crop of the world. There are no large competing countries, but corn is an important crop in Argentina, Brazil, Mexico, and some of the southern European countries, though not yet in serious competition with the United States product. It is shown that less than half of the corn land in the Corn Belt is allotted to corn in any given season, and that over 50 per cent. of the crop land is occupied by small grains and hay.

The things that determine the amount of corn produced in the United States are discussed in detail: (1) the acreage planted, and (2) the acre yield. While the acreage planted is determined by farmers, the acre yield is determined by the quality of the soil, the weather, insect pests and plant diseases. The estimated loss caused by common smut alone during the four-year period, 1917-21, is placed at about 80,000,000 bushels annually, or nearly 3 per cent. of the average crop. While no practical method of controlling corn smut has yet been discovered, the most promising outlook along this line lies in the development of productive, smut-resistant strains. Of insect pests, the corn-ear worm, where abundant, causes a loss of at least 7 per cent. of the grain on the ears attacked. The European corn borer also threatens to take heavy toll of the crop.

Cost of Production

Cost of production factors are presented in a form useful to farmers in estimating costs and returns. Facts concerning the commercial movement of corn and some of the market factors that influence and determine corn prices are discussed. The subjects considered are (1) quality and grading of corn, (2) surplus and deficiency of corn in different areas, (3) monthly marketings of corn, (4) moisture content and shrinkage in storage, (5) exports and imports of the United States and Argentina, and (6) freight rates.

In a chapter regarding financing corn production it is stated that the production of corn is financed with less use of borrowed capital than is the case with most other staple farm crops. The reason given for this is that because of the diversified system of farming followed in the Corn Belt, the farmer's income is distributed throughout the year more evenly than is the case in many other sections. Moreover, it is shown that the direct investment in a corn crop consists more of the farmer's own labor and less of purchased material and equipment than is the case with many other crops.

These writers state that "the fundamental factors that will determine the profits in corn production in the future, as they have in the past, are supply and demand. For a number of years these have been so nearly balanced that a slight variation in either had a marked effect on price. While the economic situation is improving, as evidenced by

the fact that the price of corn on Iowa farms, for instance, has advanced from about 30 cents per bushel on December 1, 1921, to 48 cents on May 1, 1922, economies must be practiced by the corn grower for some time to come. Production costs must be kept at a minimum. In planning operations, farmers should try to make such readjustments as will enable them to sell corn at a profit even at a comparatively low price level. Careful records of costs and returns will be of assistance in this direction. Old indebtedness must be reduced as much as possible and new debts must not be incurred except for productive purposes.

"The future demand for corn depends on many things, most important of which is the demand for meat. If increasing supplies of meat, especially pork, are required for our own use and for export, then our corn production must be increased, as we can not grow enough meat to supply an enlarged demand with our present production of corn. A total production based on an intelligent survey of world requirements, together with economies resulting from better seed and cultural methods, and improved marketing organized in reference to seasonal supply and demand, will go far to prevent future crises for the corn grower."

Copies of the United States Department of Agriculture 1921 Year Book may be obtained upon request to your local Congressman at Washington, D. C.

ARGENTINA WILL HAVE LARGER GRAIN CROPS

Washington—Larger grain crops in Argentina, as compared with production last year, is indicated in the first forecast of crop production just received by the United States Department of Agriculture from the International Agricultural Institute at Rome. The wheat harvest is forecast at 215,320,000 bushels from an area of 16,081,000 acres, compared with 180,641,000 bushels from 13,827,000 acres last year.

Production of oats in Argentina is placed at 49,600,000 bushels from 2,618,000 acres, as compared with 32,973,000 bushels from an area of 2,105,000 acres in 1921-22.

The flaxseed forecast is 60,270,000 bushels from 4,049,000 acres, as compared with 32,272,000 bushels from 3,892,000 acres last year.

The wheat yield in Australia has decreased on account of dry weather despite an increased acreage. Acreage is placed at 10,500,000 acres compared with 8,587,000 acres last year. A commercial forecast places production at 100,000,000 bushels, a decrease of 10,000,000 bushels from an earlier forecast from the same source, and of 32,000,000 bushels from production in 1921-22.

OUR IMPORTS OF HIDES AND SKINS

Boston—According to statistics gathered by the First National Bank of Boston, September hide and skin imports totaled 50,587,327 pounds, against 32,805,587 pounds in September, 1921. For the nine months ending September 30 an aggregate of 358,765,309 pounds of hides and skins were brought into this country, as against 268,980,161 pounds for the corresponding period of 1921. New England extremes are bringing today close to 15½ cents, against 16½ cents at this time in 1913, while buffs are now selling at 14½ cents, as against 15½ cents nine years ago.

UNITED STATES LEADS IN WHEAT PRODUCTION

Ottawa—The United States leads the world in wheat production this year with 810,123,000 bushels. Canada is second with 388,773,000 bushels. These official figures, made public recently, also showed that India was third with 366,351,000 bushels, and France fourth with 233,380,000 bushels.



Mr. Banker:

Order for your farmer-friends direct from the manufacturer.

Potato Bags

Sewing Twines — Needles

STOCKS OF GRAIN AT MINNEAPOLIS

Table with columns for Wheat (Nov. 18, Nov. 11, Last year), Corn, Oats, Barley, Rye, Flax, and Durum. Includes sub-totals for all wheat and increase.

WHEAT STOCKS AT DULUTH

Table showing Duluth-Superior wheat stocks, November 18, and receipts by weeks ended Saturday, in bushels. Includes sub-tables for Wheat stocks and Receipts by Grade.

MINNEAPOLIS-DULUTH-WINNIPEG WHEAT RECEIPTS

Table showing Wheat receipts in carloads at Minneapolis, Duluth and Winnipeg for six days: November 14-20, 1922.

CROP YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH

Table showing Receipts of wheat in Minneapolis and Duluth from September 1, 1922, to November 18, 1922, in bushels, with comparisons to 1921 and 1920.

STOCKS OF GRAIN AT CHICAGO

Table with columns for Public, Private, Total, and Last year for Wheat, Corn, Oats, Rye, and Barley.

UNITED STATES VISIBLE GRAIN SUPPLY

Table with columns for This week, Last week, and Last year for Wheat, Corn, Oats, Rye, and Barley.

NORTH AMERICAN GRAIN EXPORTS

Table with columns for Last week, Prev. week, and Last year for Wheat, Flour, Corn, Oats, Rye, and Barley, in bushels.

WORLD'S EXPORT OF WHEAT

Table with columns for Last week, Prev. week, and Last year for Wheat, Corn, and Oats.

THE WEEK'S FLOUR OUTPUT

Table showing flour output in barrels for Minneapolis, St. Paul, Duluth-Superior, Milwaukee, and other locations, comparing current week, previous week, and last year.

Table listing grain stocks in various cities including Salina, Toledo, Indianapolis, Nashville, Portland, Seattle, and Tacoma, with last year's data.

FLAXSEED RECEIPTS AND SHIPMENTS

Table showing Receipts and Shipments of flaxseed at Minneapolis and Duluth, September 1, 1922, to November 18, 1922.

MINNEAPOLIS GRAIN FUTURES

Table showing futures prices for Wheat, Oats, Rye, and Barley in Minneapolis for November and December, with sub-sections for December and May.

CHICAGO GRAIN FUTURES

Table showing futures prices for Wheat, Corn, and Oats in Chicago for November and December, with sub-sections for December and May.

DULUTH COARSE GRAINS

Table showing prices for Oats, Rye, Barley, and Flax in Duluth for November 16-22, 1922.

CLOSING OATS PRICES No. 3 White—Minneapolis

Table showing closing prices for No. 3 White Oats in Minneapolis for November 16-22, 1922.

CLOSING FLAX PRICES

Table showing closing prices for Flax in Minneapolis for November 16-22, 1922.

WHEAT RECEIPTS—CARS

Table showing wheat receipts in cars for Minneapolis, Duluth, Chicago, and Winnipeg for November 16-22, 1922.

MINNEAPOLIS MARKETS—COARSE GRAINS

Table showing market prices for Coarse Grains (Corn, Oats, Rye, Barley, Flax) in Minneapolis for November 16-22, 1922.

CLOSING RYE PRICES No. 2 Rye—Minneapolis

Table showing closing prices for No. 2 Rye in Minneapolis for November 16-22, 1922.

Wool Prices Reach New High Levels

Washington—Wool prices have reached new high levels in Boston and Philadelphia in what is described as a very active market, according to the November 1 wool report of the Bureau of Agricultural Economics. All grades are in demand with fine wools commanding most of the attention, the report states.

Prices of three-eighths strictly combing wool on a scoured basis advanced about 10c per pound during October. A spread of 50c per scoured pound between fine and one-fourth blood strictly combing wool in favor of fine wool is reported. The recent brisk movement in this country is stated to be a true reflection of the London and Australian markets where prices and demand have been increasing; in turn the activity has been reflected in an advance by the men's wear manufacturers of from 5 per cent. to 12 per cent. in prices for next spring's finished goods.

Advices from Oregon show that wool produced in the valley section of Oregon and usually sold on the basis of 1s, 2s and 3s, is to be graded this year according to United States wool grades. The fall clip of Texas is finding a ready sale to French combers who find the staple sufficient for their use. The North Dakota Federation of County Wool Growers Association reports the sale of the entire quantity of wool concentrated by the organization at 35c per pound net to producers. Sale of approximately 80,000 pounds of wool on a graded basis at 35c to 48c per pound is reported by the Virginia Cooperative Sheep and Wool Growers Association.

Opening prices at the last auction sale in London advanced from 5 per cent. to 10 per cent. over those prevailing at the close of the previous series, with prices being maintained easily at the higher levels. Stocks of fine wool are reported limited in English markets, but advices from commercial sources indicate an abundant supply of lower grade wools.

BOYS' AND GIRLS' PIG CLUBS IN CANADA

Montreal—Fifteen hundred boys and girls in Quebec are the proud possessors of hogs. Boys' and girls' clubs all over the province are organizing to put the hog raising industry on a basis of greater prosperity than it has known before.

The Quebec government, in cooperation with the Dominion government, is assisting in the organization work and applications have been received from several hundred youngsters for admittance into the clubs. A government official is constantly traveling between the various clubs, inspecting and giving advice on the breeding and raising of the animals.

Already this year seven carloads of hogs have been received by Montreal packing companies from swine clubs located in six different counties in the province. This is only a beginning of the shipments. Before the season ends, it is said that there will be 55 cars of hogs fed by members of the swine clubs received at the Montreal abattoirs.

The federal department of agriculture has been encouraging the raising of hogs for export trade all over the Dominion. There is a ready market for Canadian bacon in Great Britain. The type most in demand is what is known to the trade as lean bacon. Yorkshire hogs have become the favorite with English buyers. Those animals have a uniformity of weight and appearance that makes them desirable and they are gradually ousting other breeds for premier honors as the most popular bacon type.

SOUTH DAKOTA DAIRY PRODUCTION SHOWS RAPID INCREASE

Brookings, S. D.—A remarkable increase of 30 per cent. in dairy production over the year previous, and the largest increase in any one year since dairying has been commercialized in South Dakota and statistics available, is noted in the report of A. P. Ryger, State Dairy Expert. Farmers of this state sold to creameries 96,359,900 pounds of cream

from which 39,383,700 pounds of butter was manufactured in the fiscal year ending June 30, 1922.

Of the 39,383,700 pounds of creamery butter manufactured from South Dakota cream, only about 18 per cent. was consumed in this state and 82 per cent., or 33,030,000 pounds, was shipped to out of state markets.

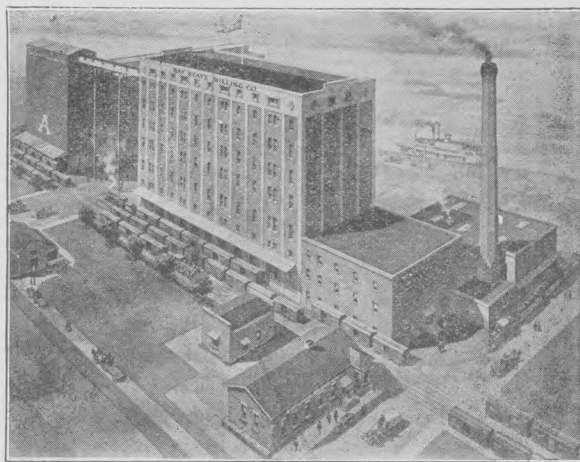
Creamery butter production since 1912 has increased nearly 80 per cent. in 10 years. The greater production in 1921-22 is attributed to the low prices of grains and feeds, good pastures and general dependence of the farmers on the cash they realize from their dairies. In addition to this, the general agitation for increased dairying in South Dakota has had its effect. A tendency toward permanent dairying is pointed out in the fact that fully 33 per cent. of the 1921-22 production was during the six months from October 1 to April 1. The year previous only 27 per cent. of the total production was reported for this same period.

CANADIAN MINERAL PRODUCTION

Ottawa—Output of minerals in Canada during the first six months of 1922 was valued at \$57,682,944, according to the preliminary report of the Dominion Bureau of Statistics. Among the commodities mined were 56 long tons of cobalt, 8,010 tons of copper, 585,833 fine ounces of gold, 21,316 tons of lead, 1,788 tons of nickel, 12,573 tons of zinc, 8,905,454 ounces of silver, 1,219 tons of white arsenic, 54,846 tons of asbestos, 13,525 tons of feldspar, and 190,819 tons of gypsum.

NEW MILLIONS FOR CANADA TELEPHONE

Montreal, Quebec—The Bell Telephone Company of Canada today announced that an issue of \$6,408,000 of new capital stock will be allotted to shareholders in proportion of one new share for each five old. The forthcoming issue will make a total of over \$11,000,000 new stock issued since the beginning of the year, and will bring the total outstanding up to \$38,448,000. Proceeds are being used to complete an automatic system.



This cut shows the plant of the
BAY STATE MILLING CO.
WINONA, MINN.

replacing their plant destroyed by fire in August 1911.

This plant, with capacity of 4,000 barrels daily was designed and rebuilt of reinforced concrete, *absolutely fireproof*, in just *ninety days* from the date of the above calamity, by

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DULUTH, MINNESOTA
FORT WILLIAM, ONTARIO

That is our specialty

Write us for designs and estimates

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MINNEAPOLIS, MINNESOTA

Statement of Condition November 21, 1922

RESOURCES

Loans and Discounts.....	\$49,804,860.97
U. S. and Other Bonds.....	4,864,149.39
Stock in Federal Reserve Bank in Minneapolis.....	180,000.00
Banking House	583,000.00
New Banking House Site.....	600,000.00
Customers' Liability on Letters of Credit and Acceptances	281,347.92
Interest Earned but Not Collected.....	179,948.29
Overdrafts	19,683.45
Redemption Fund	14,500.00
Cash and Due from Banks.....	20,003,065.76

\$76,530,555.78

LIABILITIES

Capital	\$ 4,000,000.00
Surplus	2,000,000.00
Undivided Profits	1,176,053.05
Reserved for Interest, Taxes and Contingencies.....	1,111,487.10
Dividend Checks Outstanding	765.00
Circulation	290,000.00
Customers' Letters of Credit and Acceptances.....	281,347.92
Borrowed Bonds	160,000.00
Deposits	67,510,902.71

\$76,530,555.78

Affiliated with The Minnesota Loan and Trust Company—Combined Resources \$88,000,000

OUR SERVICE

To banks in Sioux City territory is unexcelled in three respects:

1. We provide immediate credit of proceeds from sale of livestock. Why should commission checks travel from Sioux City to your town, be deposited in your bank and travel back again for collection? We can save you many dollars each year in interest and labor.
2. We have exceptional facilities for handling grain and hay drafts and especially drafts on livestock commission firms. Items to or from points in Iowa, Minnesota, Nebraska and South Dakota, are handled promptly and safely.
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