

# COMMERCIAL WEST

PUBLISHED WEEKLY

BANKING

INVESTMENTS

INSURANCE

GRAIN AND MILLING

VOL. 43—No. 15

MINNEAPOLIS, SATURDAY, APRIL 14, 1923

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# American National Bank

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### FUTURE BOND ELECTIONS

- April 17**—Allen, Neb., \$2,000 electric light bonds.
- April 17**—Wentworth, S. D., \$20,000 school building bonds.
- April 17**—Aberdeen, S. D., \$25,000 fire station building bonds.
- April 17**—Lemmon, S. D., \$25,000 waterworks improvement bonds.
- April 17**—Republican City, Neb., \$15,000 auditorium building bonds.
- April 17**—Miller, S. D., Community building bonds to the amount of \$15,000 or \$20,000.
- April 19**—Emmet County, Iowa (P. O. Estherville), \$20,000 county home bonds.
- April 24**—Wallace, Idaho, \$25,000 city hall bonds.
- May 4**—Riverside, Cal., \$100,000 city hall bonds.

### FUTURE BOND SALES

- April 14**—Deschutes County, Ore., Municipal Improvement District (P. O. Tumalo), \$100,000 bonds; denominations \$500 and \$1,000; 6 per cent. C. P. Becker, Secretary Board of Directors.
- April 16**—Montevideo, Minn., \$15,000 refunding bonds; denominations \$1,000; 9¼ year (average); 4½ per cent.; certified check 5 per cent. B. O. Bonn, City Clerk.
- April 16**—State of Iowa (P. O. Des Moines), \$22,000,000 soldiers bonus bonds; 10 1/6 year (average); 4½ per cent., certified check 2 per cent. W. J. Burbank, State Treasurer.
- April 16**—Los Angeles, Cal., \$4,500 fire protection and sewage disposal bonds; 1-40 years; not exceeding 4½ per cent.; certified check 2 per cent. Robert Dominguez, City Clerk.
- April 16**—Grants Pass Irrigation District, Ore. (P. O. Grants Pass), \$75,000 bonds; denominations \$1,000; 19 2/3 year (average); 6 per cent.; certified check \$5,000. Wilford Allen, Secretary Board of Directors.
- April 17**—Los Angeles, Cal., \$2,500,000 fire protection and \$2,000,000 sewage disposal bonds; not exceeding 4¾ per cent. John S. Myers, City Auditor.
- April 17**—Jordan Valley, Ore., Jordan Valley Irrigation District, \$325,000 bonds; 1-10 years; 6 per cent. Layton Stocking, Secretary Board of Directors.
- April 17**—Morristown, Minn., \$30,000 waterworks bonds; denominations \$1,000; 5-20 years; not exceeding 5 per cent.; certified check 10 per cent. E. L. Terry, Village Clerk.
- April 17**—Albany, Ore., School District No. 5, \$40,000 bonds; denominations \$1,000; 10-19 years; not exceeding 5½ per cent.; certified check \$400. Address, District Clerk.
- April 20**—Washington County, Wis. (P. O. West Bend), \$450,000 highway improvement bonds; 5 per cent. R. G. Kraemer, County Clerk.
- April 20**—Coos County, Ore., School District No. 9, (P. O. Marshfield), \$36,000 bonds; denominations \$1,000; 1-18 years; not exceeding 5¼ per cent.; certified check \$1,800. Alice Vestal, District Clerk.
- April 20**—Pierre, S. D., Independent District of Pierre, \$95,000 funding bonds; denominations \$1,000; 5-20 years; not exceeding 5 per cent.; certified check 10 per cent. Harry R. Horner, Clerk Board of Education.
- April 21**—West Allis, Wis., \$120,000 school, street improvement and sewer bonds; 1-20 years; 5 per cent. M. C. Heinika, City Clerk.
- April 23**—Duluth, Minn., \$200,000 permanent improvement bonds; denominations \$1,000; 1-20 years; certified check 2 per cent. A. H. Davenport, City Clerk.

**May 1**—Park River, N. D., \$65,000 school funding bonds; 11-20 years; 5 per cent.; certified check \$1,500. Duncan McLean, Clerk Board of Education.

**May 8**—Koochiching County, Minn. (P. O. International Falls), \$150,000 funding bonds; denominations \$1,000; 3-15 years; not exceeding 6 per cent.; certified check \$7,500. Otis H. Gordon, County Auditor.

### At Once

Murdo Township, S. D., (P. O. Murdo)—\$3,500 bonds; 10 years; 6 per cent. J. B. Hartz, Clerk.

### BOND NOTES

- Mapleton, Iowa—An issue of \$50,000 electric light bonds is still unsold.
- Pine City, Minn.—A vote of 167 to 107 authorized an issue of \$15,000 city bonds.
- Merrill, Ore., Shasta View Irrigation District—An issue of \$120,000 bonds is still unsold.
- Tenino, Wash.—An issue of \$3,750 city hall bonds has been authorized by an ordinance.
- Weyauwega, Wis.—An issue of \$125,000 bonds has been voted for school building purposes.
- Fifield, Wis.—Bonds will be authorized for the erection of an \$80,000 high school building.
- Hayti, S. D.—An issue of \$12,000 high line electric wire bonds were authorized at an election.
- Winthrop, Iowa—A vote of 88 to 28 carried the proposition to issue \$6,000 water system bonds.
- Scotland, S. D.—City hall bonds to the amount of \$25,000 were authorized by a vote of 376 to 39.
- Council Bluffs, Iowa—An issue of \$180,000 bonds will be sold April 24 to meet outstanding obligations.
- Milton, Wis.—An election resulted in a vote of 281 to 251 in favor of issuing \$50,000 water and sewer bonds.
- Mitchell, S. D.—An election was held here to vote on the proposition of issuing \$10,000 fire apparatus bonds.
- Glenburn, N. D.—An election resulted in a vote of 87 to 17 in favor of issuing \$40,000 school building bonds.
- Three Forks, Mont.—Benwell, Phillips & Co. of Denver were the successful bidders for \$15,485 funding bonds.
- Mandan, N. D.—An election was held here to vote on the question of issuing \$10,000 fire department equipment bonds.
- Moroni, Utah—The Palmer Bond & Mortgage Company of Salt Lake City has purchased an issue of \$20,500 refunding bonds.
- McMinnville, Ore.—The Lumbermens Trust Company of Portland was the successful bidder for \$18,704.91 improvement bonds.
- Manitou, Colo.—An issue of \$60,000 refunding bonds has been awarded to the International Trust Company of Denver at 100.27.

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Parkston, S. D.—An election resulted in a vote of 397 to 127 in favor of issuing bonds for the erection of a new school building.

Sheridan County, Wyo. (P. O. Sheridan)—Benwell, Phillips & Co. of Denver were the successful bidders for \$24,000 refunding bonds.

Stark County, N. D. (P. O. Dickinson)—The question of issuing \$50,000 bonds to take up outstanding warrants is being considered.

Milwaukee, Wis.—The recent election resulted in favor of issuing \$1,350,000 bonds for bridge, school and auditorium improvements.

Aitkin County, Minn. (P. O. Aitkin)—The sale of \$215,-821.63 5 per cent. drainage bonds due 6 to 20 years is being contemplated on May 1.

Ada County, Idaho (P. O. Boise)—The Childs Bond & Mortgage Company has purchased an issue of \$200,000 refunding bonds at par.

Bingham Canyon, Utah—Refunding bonds to the amount of \$22,000 have been awarded to the Central Trust Company of Salt Lake City.

Forest Grove, Ore.—The Canadian Bank of Commerce of Portland was the successful bidder at par for \$3,148.56 street improvement bonds.

Caledonia, Minn., Independent School District No. 42—An election resulted in a defeat of the proposition to issue \$30,000 bonds by a vote of 140 to 534.

State of Montana (P. O. Helena)—The question of issuing \$4,500,000 soldiers bonus bonds is expected to be submitted to the voters at the November election.

New England, N. D.—An issue of \$17,000 electric light and power system bonds were recently awarded to the Wells-Dickey Company of Minneapolis at par.

Rock River, Wyo.—An issue of \$30,000 electric light bonds has been sold to the International Trust Company of Denver, subject to an election to be held soon.

Hemingford, Neb.—An issue of \$5,000 water bonds has been awarded to Benwell, Phillips & Co. of Denver. The sale is subject to an election to be held soon.

Douglas County, Neb. (P. O. Omaha)—P. W. Chapman & Company of Chicago and the Federal Securities Company were the successful joint bidders for \$400,000 highway bonds at a premium of \$33,666-108.41, a basis of 4.35 per cent.

Denver, Colo., School District No. 1—The Bankers Trust Company of New York, First Trust & Savings Bank of Chicago, First National Company of Detroit, Old Colony Trust Company and Edmunds Bros. & Co. of Boston and James H. Causey & Co. of Denver, were the successful bidders for \$2,000,000 bonds at a premium of \$31,580-101.57, a basis of 4.38 per cent.

**BANK CONVENTION DATES**

April 23-26	A. B. A. EXEC. COUNCIL	Rye, N. Y.
May 23-26	CALIFORNIA	Long Beach
June 5-7	IOWA	Davenport
June 6-7-8	MINNESOTA	Minneapolis
June 15-16	UTAH	Logan
June 19-20	WISCONSIN	Milwaukee
June 21-23	SOUTH DAKOTA	Rapid City
June 26-27	ILLINOIS	Rockford
June 27-29	NORTH DAKOTA	Bismarck
July 17-20	A. I. B.	Cleveland
Aug. 9-11	MONTANA	Great Falls
Sept. 24-27	A. B. A.	Atlantic City
Oct. 28-31	INVESTMENT BANKERS	Washington

**Minnesota Group Meetings**

May 5	VIRGINIA	Eighth District
May 14-15	ROCHESTER	First District
May 16	FARIBAULT	Third District
May 17-18	NEW ULM	Second District
May 24	CROSBY-IRONTON	Sixth District
May 25	CROOKSTON	Ninth District
May 26	WILLMAR	Seventh District
May 28	CHISAGO CITY	Tenth District

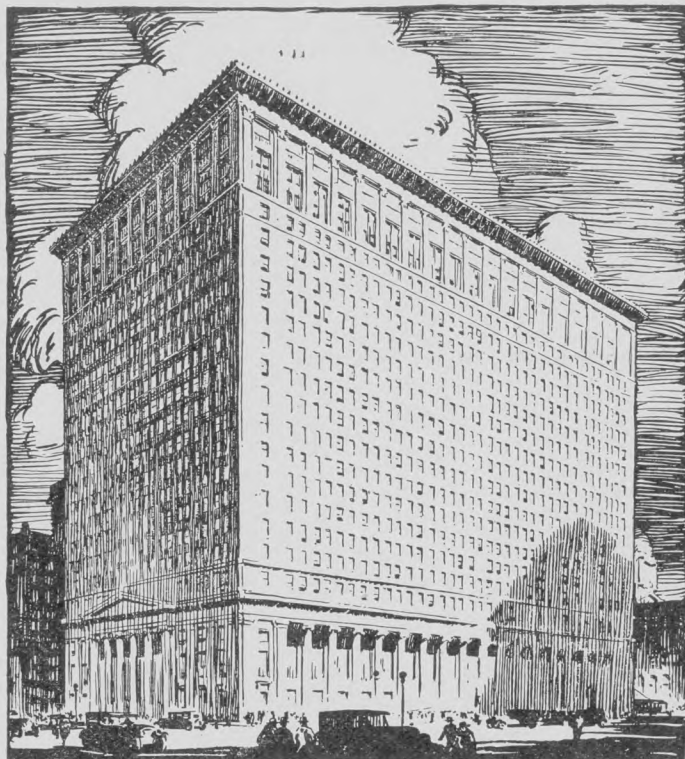
**Montana Group Meetings**

May 28	GLENDIVE	Group No. 2
May 30	BOZEMAN	Group No. 7
June 1	BUTTE	Group No. 6
June 2	HELENA	Group No. 5
June 4	KALISPELL	Group No. 3
June 5	SHELBY	Group No. 1
June 7	CULBERTSON	Group No. 4

**BANK TRANSACTIONS**

Washington—Bank debits for the week ending April 4 totaled \$10,085,000,000, marking an increase of \$929,000,000, or of about 10 per cent., over the total of \$9,156,000,000 reported for the preceding week. This increase reflects largely the volume of end-of-month and end-of-quarter settlements. All the larger centers, except Pittsburgh, New Orleans, Detroit, Milwaukee and San Francisco report larger totals than the week before. Especially large increases for the week are shown for Boston, Cleveland and Chicago. As compared with the corresponding week in 1922 aggregate debits for the week under review show an increase of \$610,000,000, or 6.4 per cent. Larger figures than last year are shown for all the leading centers, except New York. Debits to individual accounts are reported to the Federal Reserve Board by banks in leading clearing house centers. The total number reporting this week is 252, of which 243 are included in the summary by Federal Reserve Districts.

City	Week Ending		
	Apr. 4, 1923	Mar. 28, 1923	Apr. 5, 1922
New York, N. Y.	\$4,892,196,000	\$4,572,565,000	\$4,990,529,000
Chicago, Ill.	792,087,000	648,516,000	738,352,000
Boston, Mass.	407,492,000	319,047,000	330,667,000
Philadelphia, Pa.	373,785,000	348,507,000	329,196,000
Pittsburg, Pa.	188,680,000	199,451,000	152,292,000
Cleveland, Ohio	172,847,000	125,191,000	133,569,000
Los Angeles, Cal.	161,115,000	145,381,000	114,288,000
St. Louis, Mo.	159,176,000	143,957,000	133,082,000
Detroit, Mich.	133,876,000	150,193,000	114,673,000
<b>Twin Cities</b>	<b>110,214,000</b>	<b>97,671,000</b>	<b>94,882,000</b>
Baltimore, Md.	93,700,000	80,400,000	92,773,000
Kansas City, Mo.	79,215,000	75,124,000	59,077,000
Minneapolis, Minn.	69,407,000	64,790,000	62,010,000
New Orleans, La.	68,103,000	69,099,000	60,651,000
Milwaukee, Wis.	56,702,000	59,984,000	49,568,000
Omaha, Neb.	51,913,000	47,118,000	47,832,000
St. Paul, Minn.	40,807,000	32,881,000	32,372,000
Washington, D. C.	47,256,000	40,904,000	44,219,000
Denver, Colo.	40,795,000	35,601,000	38,374,000
Seattle, Wash.	38,411,000	35,214,000	32,375,000
Dallas, Texas	34,584,000	32,243,000	32,442,000
Portland, Ore.	33,973,000	32,968,000	32,370,000
Des Moines, Iowa	19,367,000	17,341,000	17,232,000
Sioux City, Iowa	19,210,000	16,625,000	17,168,000
Duluth, Minn.	13,121,000	11,904,000	12,444,000
Spokane, Wash.	9,812,000	10,648,000	9,084,000
Sioux Falls, S. D.	3,863,000	3,623,000	3,455,000
Fargo, N. D.	2,692,000	2,135,000	2,370,000
La Crosse, Wis.	2,631,000	2,703,000	.....
Superior, Wis.	1,921,000	1,880,000	1,470,000
Helena, Mont.	1,888,000	2,017,000	2,320,000
Billings, Mont.	1,764,000	1,730,000	1,791,000
Grand Forks, N. D.	1,759,000	1,671,000	1,379,000
Aberdeen, S. D.	1,271,000	1,135,000	1,337,000
Winona, Minn.	1,165,000	850,000	1,063,000
Lewistown, Mont.	1,107,000	968,000	794,000
Minot, N. D.	1,075,000	788,000	870,000
Jamestown, N. D.	647,000	346,000	328,000
Red Wing, Minn.	447,000	344,000	537,000
Dickinson, N. D.	290,000	269,000	227,000
<b>Total (243 Cities)</b>	<b>\$10,084,503,000</b>	<b>\$9,156,210,000</b>	<b>\$9,474,636,000</b>



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OLDEST BANK AT THE HEAD OF THE LAKES

# COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

**BANKING, INVESTMENTS, INSURANCE, GRAIN**

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Entered as Second-Class Mail Matter at the Minneapolis Post Office.

SATURDAY, APRIL 14, 1923

## Business Outlook in the Northwest

From an agricultural standpoint the Northwest is now in a peculiar position. The farmers have no surplus of money notwithstanding the fact that much of the grain and the live stock has been disposed of. It has taken the proceeds from sales of their products to pay interest, taxes, and to settle their current obligations. As far as cancelling their mortgage indebtedness is concerned very little progress has been made. The fact that ready money is needed is borne out by the calls on the banks for funds, and the applications to different Government farm loan organizations.

The agricultural department report on the condition of crops made yesterday indicates that fall sown grains are not in the best condition. Also the weather bureau reports show a backward season and inclement weather which prevents the seeding of spring sown grains. Apparently the agitation to have the farmer reduce his spring wheat acreage was unnecessary because the present outlook is that natural conditions will curtail the seeding as spring work is weeks behind the average year. Prices of grains are advancing but as the farmer has disposed of the principal part of his surplus he will benefit little by this, and with advances in the price of farmers' products are also advances in the prices of the commodities he requires.

Notwithstanding the trials and tribulations of the farmers of the Northwest the latest report issued by the Dodge Corporation shows that building activity was never greater than at the present time. Also complaints are made as to a scarcity of labor and equal complaints as to labor's demand for high wages.

In this issue of the Commercial West will be found a review of the general financial situation by the Federal Reserve Board. It will be noted that throughout the report there are notes of caution. One of the significant statements in the report is

that the aggregate amount of member banks' credit now in use is approximately as large as it was at the peak of the credit expansion in 1920. It is also intimated that at the present time it is unwise to use surplus money for expansion which is not strictly necessary.

In commenting upon the need of reducing our bank reserves Financial America warns against reckless abuse of credit. It states "After our bank credits are expanded upon the basis of abnormal resources they also will become abnormal, unstable and menacing to continued prosperity." Just now borrowing by large firms is noted. The more conservative are not calling for any greater amount of funds than is essential to the right conduct of their business. There are indications that money rates are likely to advance to a point as high as the apex of 1920 and 1921. This is the time when careful consideration should be given to investments, particularly those that involve expansions beyond present requirements. Trade and industry may find it necessary to call upon surplus monetary resources in order that the nation's commercial standing shall not suffer.

## Jury's Decision in the Herrin Murder Trial

Another travesty on justice is involved in the verdict rendered by a second jury in the trial of those accused of murder during the coal strike at Herrin, Illinois, about a year ago. It will be remembered that more than a score of nonunion miners were massacred in Williamson County. After long delay a jury was impaneled and the trial dragged through many weeks. This jury returned a verdict acquitting the coal miners of the murder charges against them.

There seems a perversion of justice in the Herrin case. The fact remains that nonunion men were slaughtered like animals. The atrociousness of the crime is unparalleled in the history of our country. Still a Williamson County jury, after indictments were returned and although evidence given by eye witnesses showed how the indicted men committed the crimes, found the men not guilty. It is futile to attempt to gain justice in Williamson County. It appears that a class of citizens reside there who are either being coerced through fear, or are criminals at heart, and who will not return a just verdict. When honest laborers are shot down while at work just because they do not belong to a labor union it reflects a condition that should not be tolerated in any civilized country. But what can be done about it? The attorney general of Illinois has directed a further investigation and word has been sent out that punishment of those guilty of the wholesale murders will eventually wipe the slate clean. The civilized opinion of the whole United States is that there is something wrong with the judicial machinery of the State of Illinois. It seems that there should be some means of reaching out and bringing to justice, not alone those directly responsible for the heinous murders at Herrin but those who are guilty of a perversion of justice by rendering a verdict contrary to that demanded by the evidence before them.

## The Humane Treatment of Animals

Probably no effort to better the condition of dependent and helpless creatures in the world has been more beneficial to civilization as a whole than the humane movement for the proper care of domestic animals.

Today marks the close of "Be Kind to Animals Week," a national institution, which has grown out of the activities of the American Humane Society and its branches throughout the country. In October of this year will take place in New York City the International Humane Conference, marking the centenary of the first society for the prevention of cruelty to animals, now the Royal S. P. C. A. organized in England in 1824, two years after the enactment of the first law for the protection of animals by any legislative body in the world. Today there is no section of the United States or Canada which is not served by humane organizations of one kind or another.

It has been said that man is the animals' god. It is to man that the domestic animal must look for food, shelter, and care, and particularly for considerate treatment in sickness or old age. Whether or not man has benefitted or otherwise by his manner of discharging his obligation to these dependent creatures is worth noting.

In the days when this country was new and our prairies were not divided into farms, great herds of horses and cattle vied with the buffalo for grazing grounds. Little or no care was given to the cattle. During severe winters thousands of them died of starvation. Practically every year a vast economic loss was thus sustained. Today the owners of such herds have learned, whether through better education in humane principles, or a keener appreciation of the tremendous waste of food product through the loss of cattle on the plains, that consideration for these herds pays in dollars and cents.

The recent agricultural movement for better dairy herds and live stock for the farmers does not alone mean the introduction of blooded stock into the herds. It means better equipment for the handling of this stock, more scientific feeding of the herds, and in general, more humane care. Again the owner benefits economically. A Minneapolis banker who is the owner of an immense dairy farm in Canada, has made it a rule in the management of his farm to employ only men who are trained in the humane treatment as well as in the scientific care of cattle. This banker is not alone a humanitarian, he is shrewd enough to realize that "contented cattle" is not merely a clever advertising phrase. Cows which are treated with consideration for the fact that they, like all the lesser creatures, have a capacity for discomfort as well as suffering, give more and better milk than those which are roughly or abusively handled.

In city as well as in country the practice of kindness to animals has benefited man to almost as great an extent as the animals themselves. In Minneapolis, St. Paul and the surrounding country, rabies, that dread disease which was once a menace to life in large cities overrun with stray and diseased animals, has become almost extinct, owing to the

work of local societies for the prevention of cruelty to animals, who have put forth their best efforts to rid the community of homeless and diseased small animals. Such animals have been gathered in by the thousands, and cared for until they could be humanely disposed of. People in large cities have become educated to the fact that the homeless dog is not something to pity and leave to his fate. He is a misery to himself and a menace to the public. In most large cities there are active organizations for his care and humane disposal. The man so situated that he cannot give a home to the stray dog whose suffering from hunger or cold tugs at his heartstrings, can at least call the local organization which cares for such animals, and thus perform a civic duty which will result in benefit to the whole community.

A city that is ridden with half-starved alley cats, and homeless dogs, is not a pleasant or desirable place in which to live. On the other hand the city which gathers in these unfortunates and disposes of the young and healthy ones to families in position to properly care for them will have a better health record as well as a more prepossessing appearance.

"Be kind to animals" is not the expression of a sentimental fad. It is the slogan of better civilization, better public health, and greater individual responsibility for the dependent and helpless.

## The Fight Against Capital

The constant cry of socialistic agitators and cheap politicians is the dominancy of capital in world affairs. We wonder what substitute can be offered that will bring out the initiative in man and make quicker the progress towards the millenium, if there can be such an era. Bombarding capital and capitalists is the common sport of those whose destructive inclinations are abnormally developed, the wily politicians, and the sensational newspapers who wish to take the way of least resistance to the hearts of the ignorant and the self-termed down-trodden. In an editorial the Journal of Commerce of New York dilates upon this peculiar fad and points out how the innumerable institutions, financial, industrial and social, are of incalculable value to the working man whose very existence is threatened by the blind attack upon wealth. He is the chief beneficiary of capital and all the instrumentalities founded upon the capitalistic system. The writer of the Journal of Commerce editorial says:

The savings banks of the United States carry about \$6,400,000,000 of savings, the bulk of which belongs to the average man. There are about \$66,000,000,000 of life insurance policies in this country, including more than \$45,000,000,000 ordinary life policies and nearly \$10,000,000,000 in industrial life policies. In addition, there are considerably more than \$10,000,000,000 of fraternal life policies in existence. The number of life policies is approximately 71,000,000, and the number of fraternal certificates over 10,000,000. These vast sums, equal to more than three times our national debt, are savings belonging mainly to the workers, invested in the capitalistic enterprises which they seek to destroy.

The thinkers among the laboring classes should find a lesson in the disruption of the capitalistic system of Russia. They should realize that, while reforms are necessary, there is a limit which if



passed spells danger to society and calamity to the individual worker. The constant attack and the propaganda against our present governmental system and capital can only result in the bringing of trouble to the masses. The people's savings in banks, in insurance companies, and their investments in vast industries giving employment to millions, all work towards the betterment of conditions for the masses and classes. Labor is essential to industry and progress and work is only a matter of grade. The capitalistic classes, perhaps, with a few exceptions, work harder than the man on the street with a pick and shovel although their work may be more dignified than his. In America at the head of

the greatest financial and industrial institutions are men who were once ordinary laborers and, through their understanding of work and of opportunity, have advanced to the high positions they hold today. Had they entertained the socialistic ideas about capital that are preached by the radicals of today they could not have progressed to such positions.

Labor may now be placed in the capitalistic system. It controls banks and large industries, and let it be hoped that these so-called labor institutions may bring enlightenment that will curtail, if not obliterate, the teachings of the radicals and the constant warfare urged between capital and labor by the extremists.

**THE BULL'S EYE  
BY THE SHARP-SHOOTER**

Last Monday evening we had a school meeting in our rural district school house—one of a series of meetings to determine whether we shall sit pat on our one-room school or send our children to a new sixteen-room school in a village a mile away. There are about 120 voters in the district, a school age population of forty-five and a daily attendance at school of twenty-three. The manifest duty of the district is to pile these children into a bus and send them to the village school; but this would increase the school tax a few mills. Anyone who has had to do with the discussion of taxes in a town meeting, knows what need we have of saying our prayers before going to school meeting—particularly in this day when dominant women take part in the discussions.

At that meeting there were no less than five men and two women who know no parliamentary manners and have no disposition to learn. The word "parliamentary" may here be stricken out without in any way affecting the truth of the statement. One of these men has a tongue like a rat-tail file, a voice pitched like a horse fiddle and a disposition like sand in your eye. His wife is his double. Judging from their performances at this meeting, it would be worth an admission fee to listen in when a family jar is in gear at their house.

These seven individuals charged the chairman of the board, who presided, with crookedness in circulating the petition for consolidation. They sneered at him continuously, called him names, and asked him to resign from the board. As the names for consolidation were read from the petition they took the liberty of making a running comment on the signers. When it came to the name I happen to bear, the human rasp screeched out:

"He don't make his livin' in this desstrick. No, you bet he don't. He couldn't make his farm pay. He had to go off to town to earn his livin.'" All of which was the exact truth, though poorly stated. He did not get the response he was hoping to provoke. Long, long ago I learned by experience that the poorest way to fight a quadruped is to get down on all fours and bite at him.

Today I looked over the lists of names on the petitions for and against consolidation. With one or two exceptions all the people who have children of school age or younger favor consolidation. On the remonstrance are the names of the richest men in the district, one of them worth a half million. One of the men voting against consolidation has a little hunch-back daughter, a sweet, pale faced patient little mortal. Ten years ago the father could have had her cured, but it cost too much he thought. Now it is too late to help her.

If we stick to our one-room school we shall have children in our district ten years hence, with hunch-back minds fixed on them for life.

**\$40,000,000 ANNUAL LOSS TO CORN CROPS BY  
EARWORM**

Washington—An annual loss of over \$40,000,000 to the corn crop of the United States is caused by the corn earworm. This is an average of two per cent. for the entire acreage, but the loss is considerably higher in some sections, especially in the Southern states, making the corn earworm of particular importance in this region.

Every corn grower is familiar with the corn earworm, but few realize the full extent of the loss it occasions to the field-corn crop of this country, which no doubt is somewhat responsible for the apparent unconcern with which it is generally regarded. The corn earworm also works on cotton, where it is known as the bullworm, on tobacco, and on early tomatoes, vetch, and a variety of other plants.

Each grower of corn, according to the United States Department of Agriculture, with little extra cost or effort, may reduce his loss from earworm ravages by at least one-half through cultural practices alone. If a variety of corn well suited to local conditions, but having a long, tight husk, is selected for planting, the number of worms able to reach the kernels of the ear through the silk channel will be considerably reduced. If this variety is planted so as to have it silk at the most favorable time—that is, when the moths which lay the eggs, and prefer to lay them on the silk, are the least abundant—the subsequent damage will be less.

Spraying or dusting of the whole corn plant on a large scale is costly and ineffective. A fair degree of control may be obtained by dusting the silks with a mixture of half arsenate of lead and half finely ground sulphur,

but this is also expensive and impractical, except for market gardeners growing sweet corn or for those specially desiring corn for seed or for show purposes.

**OHIO MORTGAGE COMPANIES IN \$18,000,000 MERGER**

Cleveland, Ohio—Plans for merging the Union Mortgage Company and the Investors Mortgage Company have been approved by directors of both institutions and recommended to stockholders for adoption. The consolidated company will have resources of \$18,000,000.

The plan provides for the Union Mortgage Company taking over the common stock of the Investors and for an increase in common stock of the Union from \$2,600,000 to \$3,300,000. The stock will be exchanged on a share for share basis.

The companies will retain their corporate identity and the preferred stocks of both will remain unchanged.

**J. R. HOWARD HEAD OF NEW TRANSPORTATION  
INSTITUTE**

Chicago—J. R. Howard, former president of the American Farm Bureau Federation, has been elected president of the National Transportation Institute, an organization for studying transportation problems as they effect agriculture.

Congressman Sydney Anderson of Minnesota, chairman of the congressional joint commission of agriculture inquiry, is vice president.

E. E. Clark, who recently retired as chairman of the Interstate Commerce Commission, will be chairman of the board of directors. Headquarters will be in Chicago.

## Laying of the Cornerstone at the New Minneapolis Federal Reserve Bank

On April 9 the cornerstone of the new Federal Reserve Bank building in Minneapolis was laid with simple and appropriate ceremony. Present were the officers of the bank, and a number of leading bankers of the Ninth Federal Reserve District, among those attending the ceremony were: Roy A. Young, governor of the bank; S. S. Cook, deputy governor; John H. Rich, Federal Reserve Agent and chairman of the board; J. C. Bassett, Aberdeen, S. D.; F. R. Bigelow, St. Paul; Wesley McDowell, Marion, N. D., all directors; John R. Mitchell, member of the Federal Reserve Board, Washington; Theodore Wold, vice president of the Northwestern National Bank and a former governor; C. T. Jaffray, president of the First National Bank; John W. Black, a former director; Andreas Ueland, counsel for the bank, W. C. Langdon, and others.

R. A. Young, governor of the district, delivered the principal address and spread the mortar under the 12-ton granite stone as it sank into place.

The cornerstone is a granite block weighing 15 tons which was quarried at Rockville. It is nine feet square and three feet high, and bears only the inscription, "A. D. 1923," on its face.

A box hermetically sealed, and placed in the center of the stone, contained the following:

- Copy of Federal Reserve Act.
- Copy of First Annual Report—bank and agent.
- Copy of Eight Annual Report—bank and agent.
- Copy of Current Federal Reserve Bulletin.
- Copy of reports of committees at the convention of officers and directors of Federal Reserve Banks held at Washington, D. C., October 20, 21, 1924.
- Copies of the Minneapolis Journal, Tribune, Daily News and Minnesota Daily Star, the Commercial West and Ninth District Banker.
- Copy of Regulations of the Federal Reserve Board, 1920.
- Copy of Bank's Revised Circulars of 1918.
- Remarks by Governor R. A. Young at the laying of the cornerstone, April 9, 1923.
- Brief History of the Federal Reserve Bank of Minneapolis by Deputy Governor, Seymour S. Cook.
- Copies of first and last editions of the "Liberty Bell."
- Several Liberty Loan Posters.
- Honor Roll of Employees of the bank who served in the World War.
- Five Dollar Federal Reserve Note No. I-1A and No. I-16,036,000, the first and last notes issued to date.

Federal Reserve Notes bearing signature of former Governor Theodore Wold and of Governor Roy A. Young.

Pictures showing progress of building to date.

Attached to the history of the bank is memoranda giving the names and addresses of the original Board of Directors, the present Board, and of those who served as directors in the interim; names of the present officers of the bank and of the officers and directors of the Helena Branch; names of those who have served as members of the Advisory Council; names of Michigan and Wisconsin counties embraced in the Ninth Federal Reserve District; names of the architect, vault engineer, superintendent and the principal contractors on the new building.

After the stone had been set in place Mr. Young delivered a short address, as follows:

"The earliest records we have of building, mention a cornerstone, and while today a cornerstone is of no important significance, architecturally, still it is symbolic of a sound foundation.

"The architect, the contractors and these skilled workmen through their experience and learning, have here laid a foundation for this building so well, that permits of this superstructure and even extensive future expansion. And this should remind us that nine years ago, the directors of this bank, prompted by their experience, sagacity and far-sightedness, laid another cornerstone which was the foundation of a credit structure, so soundly built, that it served advantageously and beneficially, commerce, agriculture and industry, during the most strained times that we have ever experienced.

"As future conditions develop, it may be necessary from time to time to change the superstructure of this building, either through alterations or additions, but let us hope that an inexperienced architect will never be permitted to change the foundation which this cornerstone represents, lest the entire building collapse. And in like manner while the future may make it necessary and advisable to change the methods of operation of this institution to meet existing conditions, let us hope, to avoid future disaster, that unsophisticated financiers, theorists, economists or whatnot, possessed of visionary and untried ideas, will never be permitted to undermine or change in any particular the foundation of sound fundamental credit principles, upon which this Federal Reserve Bank and the Federal Reserve System, have been established."

After the address the golden trowel used in the placing of the mortar during the ceremony, was presented to Mr. Rich, the Federal Reserve Agent.

The new building is being constructed at the cost of \$2,000,000 at Fifth Street and Marquette Avenue. The building will be completed in about a year.

The building, although equivalent to a six story structure in height, will only consist of four stories, for the main banking office on the first floor is to be 38 feet from the floor to ceiling. The base and the columns will be built of Indiana granite, while the remainder of the building will be constructed of Minnesota limestone. The building, which occupies an area of 155 by 165 feet, is so constructed that additional stories can be put on the present superstructure. Cass Gilbert of New York, who designed the Minnesota State Capitol, is the designer of the building.

### DEPUTY GOVERNOR COOK RESIGNS FROM MINNEAPOLIS FEDERAL RESERVE BANK

S. S. Cook, deputy governor of the Minneapolis Federal Reserve Bank, at a meeting of the board of directors April 9, tendered his resignation, which was accepted. Mr. Cook will leave the bank April 15 to move to California, where he will engage in business. Officers and employees of the bank gave him a banquet at the Leamington Hotel April 12. Mr. Cook has been with the bank since it was organized in September, 1914. Before that he was cashier of the Minnesota Loan and Trust Company.

### NEW CONFIDENCE GAME OPERATED IN MINNESOTA

Merchants throughout Minnesota are being victimized by one or more smooth crooks. Their plan of operation is explained by an incident which happened at Appleton.

A man using the name of D. B. Campbell and purporting to represent the Grand Rapids Manufacturing Company of Grand Rapids, Michigan, sold to a local tailor a mirror which he claimed was worth \$375.00 for \$75.00 on the story that the mirror had been sold and shipped to a party at Kulm, North Dakota, and on account of the failure of the purchaser, was not delivered. By purchasing a draft at the local bank payable to George Taylor, agent (supposed to be the express agent at Kulm, North Dakota) the purchaser of the mirror was induced to advance one-half of the amount of express charges from Kulm to Appleton. Two days later the draft was cashed at Cottonwood, Minnesota, which seems to indicate that Campbell might have a confederate.

### CREAM A MONEY PRODUCER FOR MINNESOTA FARMERS

Thief River Falls, Minn.—Three creameries in Pennington County, located at Thief River Falls, St. Hilaire and Hazel, paid out a total of \$12,345.26 to 141 patrons for the butterfat produced by their herds during the month of February.

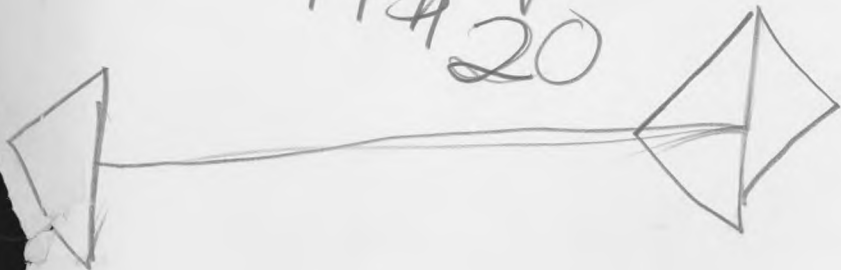
The 141 patrons mentioned are those who sold over \$50 worth of butterfat to these creameries during the month and takes no account of the hundreds whose output did not quite reach this figure. The average income of the 141 producers referred to was not far from \$90 for the month of 28 days from this one source.

# Notes...

from the **STUDENT-TEACHER ECONOMIC EDUCATION CONFERENCE**  
February 27, 1964

St. Paul, Minnesota

6 clippings  
\$20



Cherokee State Bank  
Commercial State Bank  
Liberty State Bank

Sponsored by

Northwestern National Bank  
St. Anthony Park State Bank  
Western State Bank

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**Twin City Bank Statements**

According to returns made in response to the call of the Comptroller of the Currency for conditions of national banks at the close of business, April 3, 1923, and from statements given to the Commercial West by state and savings banks, the bank deposits in Minneapolis and St. Paul show a high record, aggregating for the two cities \$415,171,000.

Following tables show statements of deposits and loans and discounts as of April 3, 1923, December 29, 1922, and March 10, 1922.

**TWIN CITY TOTALS**

	Apr. 3, 1923	Dec. 29, 1922	Mar. 10, 1922
Deposits	\$415,171,000	\$414,241,000	\$380,538,000
Loans, Discounts	244,943,000	236,407,000	228,297,000

**MINNEAPOLIS TOTALS**

Deposits	\$265,769,000	\$261,332,000	\$237,173,000
Loans, Discounts	159,623,000	158,523,000	141,741,000

**ST. PAUL TOTALS**

Deposits	\$149,402,000	\$152,909,000	\$143,365,000
Loans, Discounts	85,320,000	77,884,000	86,556,000

**DEPOSITS IN MINNEAPOLIS BANKS**

	April 3, '23	Dec. 29, '22	March 10, '22
First National	\$77,157,000	\$76,405,000	\$60,235,000
Northwestern National	69,551,000	71,100,000	47,678,000
Midland National	16,786,000	16,515,000	16,003,000
North American			5,473,000
*St. Anthony Falls			5,577,000
Metropolitan National	6,213,000	5,347,000	4,271,000
**Lincoln National			2,331,000
Wells-Dickey Trust	3,951,000	3,385,000	2,829,000
**Minneapolis National			2,539,000
Mercantile State	2,089,000	1,893,000	1,949,000
Bankers National	1,825,000	1,619,000	1,617,000
Marquette National	1,201,000	1,042,000	
†Payday National			433,000
Trans. Brhd. Natl.	337,000		
**South Side			3,038,000
Union	2,259,000	2,097,000	2,033,000
Merchants & Mfrs.	1,862,000	1,889,000	1,894,000
Central State	1,556,000	1,431,000	1,289,000
**Northeast			1,187,000
**Citizens		920,000	982,000
Bank of Commerce	1,171,000	1,180,000	1,102,000
*North Side			847,000
Gateway	979,000	966,000	863,000
Camden Park	831,000	812,000	749,000
Liberty	637,000	633,000	652,000
*Minnehaha			620,000
†Exchange			570,000
Millers & Traders	60,000	567,000	586,000
University	696,000	632,000	681,000
State Deposit	552,000	557,000	610,000
East Hennepin	662,000	707,000	603,000
Market	414,000	418,000	464,000
Lake Street	670,000	610,000	542,000
Nokomis	491,000	435,000	441,000
†Western			457,000
North Commercial	512,000	505,000	511,000
Calhoun	441,000	424,000	449,000
American	439,000	403,000	411,000
Republic	335,000	315,000	407,000
Twenty-sixth Street	304,000	314,000	329,000
Fidelity	323,000	313,000	334,000
Continental		471,000	436,000
Harriet	271,000	256,000	248,000
†Mill City			238,000
†Northern			218,000
Chicago-Lake	245,000	220,000	217,000
Penn Avenue		264,000	258,000
†Industrial	784,000	415,000	350,000
†Fourth Avenue			180,000
Sixth Avenue		58,000	
Security	155,000	67,000	
Farmers & Mechanics	41,374,000	39,482,000	37,155,000
Hennepin County	9,869,000	9,635,000	9,203,000
Minn. Loan & Trust	10,382,000	9,604,000	8,153,000
Minneapolis Trust	5,915,000	5,406,000	3,237,000
Marquette Trust	1,895,000	1,989,000	1,463,000
**Lincoln Trust & Sav.			1,205,000
Total deposits	\$265,767,000	\$261,332,000	\$237,173,000

**MINNEAPOLIS LOANS AND DISCOUNTS**

	April 3, '23	Dec. 29, '22	March 10, '22
First National	\$51,411,000	\$52,045,000	\$43,382,000
Northwestern National	53,994,000	53,794,000	38,347,000
Midland National	12,456,000	13,460,000	13,145,000
**North American			5,352,000
*St. Anthony Falls			5,219,000
Metropolitan National	4,511,000	4,023,000	3,489,000
Wells-Dickey Trust	2,932,000	2,584,000	2,242,000
**Minneapolis National			2,376,000
Mercantile State	1,939,000	1,834,000	1,910,000
*Lincoln National			2,011,000
Bankers National	2,407,000	1,761,000	1,729,000
Marquette National	1,054,000	1,048,000	
†Payday National			522,000
Trans. Brhd. Natl.	15,000		
**South Side State			2,672,000
Union	1,639,000	1,587,000	1,553,000
Merchants & Mfrs.	1,640,000	1,696,000	1,705,000
Central	1,484,000	1,456,000	1,250,000
**Northeast			1,123,000
**Citizens		860,000	835,000
Bank of Commerce	975,000	998,000	933,000
*North Side			465,000

Gateway	790,000	814,000	880,000
Liberty	393,000	598,000	616,000
Camden Park	776,000	795,000	750,000
*Minnehaha			616,000
†Exchange			568,000
Millers & Traders	451,000	515,000	511,000
University	588,000	558,000	539,000
State Deposit	577,000	609,000	669,000
East Hennepin	539,000	498,000	525,000
Market	349,000	424,000	507,000
Lake Street	553,000	400,000	445,000
Nokomis	373,000	379,000	363,000
†Western			445,000
North Commercial	413,000	411,000	451,000
Calhoun	308,000	309,000	333,000
American	374,000	365,000	356,000
Republic	320,000	312,000	349,000
Twenty-sixth Street	256,000	283,000	307,000
Fidelity	269,000	256,000	276,000
Continental		417,000	391,000
Harriet	237,000	254,000	238,000
†Mill City			266,000
†Northern			186,000
Chicago-Lake	204,000	193,000	162,000
Penn Avenue		246,000	247,000
†Industrial	715,000	352,000	259,000
†Fourth Avenue			173,000
Sixth Avenue	56,000	64,000	
Security	185,000	90,000	
Minn. Loan & Trust	9,916,000	9,166,000	8,411,000
Minneapolis Trust	2,690,000	2,526,000	1,820,000
Marquette Trust	1,816,000	1,754,000	1,594,000
**Lincoln Trust & Sav.			792,000

Total \$159,623,000 \$158,523,000 \$141,741,000  
 \*Absorbed by the First National Bank in Minneapolis.  
 \*\*Absorbed by the Northwestern National Bank of Minneapolis.

†Payday National and Exchange State Banks consolidated with Marquette National.

‡Closed by State Department of Banking.

††Mill City consolidated with Minneapolis National.

†††Taken over by Continental State.

**ST. PAUL BANK DEPOSITS**

	April 3, '23	Dec. 29, '22	March 10, '22
First National	\$45,765,000	\$50,806,000	\$48,896,000
Merchants National	27,914,000	31,426,000	28,442,000
Capital National	12,442,000	11,995,000	13,163,000
Central Metropolitan	4,918,000	4,752,000	5,095,000
American National	5,480,000	5,370,000	4,994,000
Stockyards National	4,100,000	4,048,000	3,134,000
National Exchange	2,668,000	2,498,000	2,047,000
Drovers State	1,777,000	1,559,000	1,241,000
St. Paul State	1,761,000	1,780,000	1,723,000
Ramsey County	1,571,000	1,441,000	1,236,000
Wabash National	1,037,000	804,000	657,000
Twin Cities National	918,000	731,000	742,000
Daytons Bluff State	1,450,000	1,357,000	1,387,000
Security State	1,280,000	1,194,000	1,118,000
Snelling State	1,270,000	1,139,000	1,128,000
Payne Avenue State	1,350,000	1,351,000	1,290,000
Minn. Transfer State	1,147,000	1,600,000	920,000
Live Stock State		412,000	382,000
Commercial State	1,594,000	1,201,000	1,219,000
Western State	837,000	742,000	732,000
Great Northern State	883,000	857,000	841,000
Exchange State	331,000	325,000	250,000
City Bank	537,000	492,000	488,000
Liberty State	492,000	415,000	420,000
Citizens State	388,000	330,000	354,000
Mounds Park State	624,000	568,000	543,000
Produce Exchange	363,000	396,000	360,000
St. Anthony Bank	380,000	330,000	343,000
Midway State	274,000	251,000	
Farmers & Merchants	659,000	503,000	400,000
Cosmopolitan	239,000	295,000	270,000
East Side Bank	429,000	386,000	331,000
State Savings	7,448,000	7,238,000	6,906,000
Capital Trust & Sav.	4,338,000	5,285,000	4,709,000
Northern Savings	5,480,000	3,535,000	3,271,000
Merchants Tr. & Sav.	5,916,000	4,751,000	3,288,000
St. Paul Tr. & Sav.	711,000	646,000	862,000
Rice Street State	86,000		
Phalen Park State	45,000		
Totals	\$149,402,000	\$152,909,000	\$143,365,000

**ST. PAUL BANK LOANS AND DISCOUNTS**

	April 3, '23	Dec. 29, '22	March 10, '22
First National	\$27,491,000	\$20,500,000	\$30,309,000
Merchants National	18,335,000	19,848,000	20,761,000
Capital National	7,915,000	7,362,000	7,289,000
Central Metropolitan	3,686,000	3,698,000	4,150,000
American National	3,789,000	3,443,000	3,254,000
Stockyards National	3,100,000	3,110,000	3,044,000
National Exchange	2,005,000	2,020,000	1,550,000
Drovers State	1,653,000	1,426,000	1,131,000
St. Paul State	1,717,000	1,724,000	1,584,000
Ramsey County	1,503,000	1,403,000	1,260,000
Wabash National	826,000	600,000	462,000
Twin Cities National	997,000	849,000	762,000
Daytons Bluff State	1,329,000	1,320,000	1,287,000
Security State	1,095,000	805,000	940,000
Snelling State	945,000	931,000	709,000
Payne Avenue State	1,380,000	1,208,000	1,225,000
Minn. Transfer State	1,070,000	883,000	803,000
Live Stock State		342,000	335,000
Commercial State	1,216,000	1,530,000	927,000
Western State	688,000	506,000	538,000
Great Northern State	655,000	850,000	608,000
Exchange State	263,000	276,000	260,000
City Bank	465,000	465,000	409,000
Liberty State	369,000	368,000	322,000
Citizens State	320,000	338,000	278,000
Mounds Park State	589,000	282,000	509,000
Produce Exchange	350,000	401,000	260,000
St. Anthony Bank	199,000	211,000	219,000
Midway State	249,000	234,000	
Farmers & Merchants	589,000	490,000	340,000
Cosmopolitan	251,000	235,000	230,000
East Side Bank	247,000	226,000	191,000
Rice Street State	34,000		
Totals	\$85,320,000	\$77,884,000	\$86,556,000



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COMPANY OF ILLINOIS  
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## Chicago Bond Market Displays Improvement

Chicago, April 10—Improvement in the demand for bonds was reflected all week and slightly better prices were realized. Offerings were slightly increased, the largest issue being \$30,000,000 first and refunding mortgage 6 per cent. bonds, series A, of the Illinois Power & Light Corporation at 98½, yielding about 6.10 per cent., through a syndicate headed by Halsey, Stuart & Co. and the Central Trust Company of Illinois. The proceeds will be used toward the retirement of more than \$50,000,000 securities of the companies formerly constituting the Illinois Traction System and to acquire the properties formerly owned by the Southern Illinois Light & Power Company, and to provide additional working capital. The new corporation will directly own and operate or control through the ownership of capital stocks a comprehensive public utility system serving over 300 communities in southern and central Illinois, and also in Iowa, Kansas, Missouri and Nebraska.

Farm loan bonds sold readily and an offering of five per cent. bonds issued by the Dallas Joint Stock Land Bank to the extent of \$5,000,000 met with an enthusiastic reception. The issue came through a syndicate headed by Lee, Higginson & Co., the Illinois Trust & Savings Bank and the Merchants Loan & Trust Company, which offered the bonds at 102½, yielding 4.70 per cent. The bonds are dated March 1, 1923, and are due on March 1, 1953, but are not redeemable prior to 1933. The Dallas institution operates in Texas and Oklahoma, restricting loans to the black land belt of Texas and southern Oklahoma, where land values have been established for many years.

### New Stock Oversubscribed

John Burnham & Co. and other leading Chicago banking houses brought out an offering of \$10,000,000 Inland Steel Company seven per cent. cumulative preferred stock at 104½ and accrued dividends, yielding 6.70 per cent., and 168,540 shares of common stock at 45½ a share. The company was organized in 1893 and at present owns properties recently appraised at more than \$60,000,000, and net tangible assets available for the senior issue exceed \$598 a share. Another syndicate composed of John Burnham & Co. and Farnum, Winter & Co. offered 33,333 shares of McQuay Norris Manufacturing Corporation common stock of no par value at \$25 a share and the issue was very largely oversubscribed. With Tobey & Kirk, the Burnham house brought out 70,000 shares of Bridgeport Machine Company common stock of no par value at \$14 a share, and the oversubscription was also so large that the shares advanced to a premium on the curb. There was also an offering of \$500,000 preferred stock which had been sold at 96 and interest, yielding 7.25 per cent.

Chicago was deeply interested in an offering of \$1,000,000 Pure Oil Steamship first mortgage six per cent. serial bonds maturing semi-annually from 1923 to 1926 at prices to yield from six to 6.35 per cent., according to maturities. The entire stock of the Pure Oil Steamship Company is owned by the Pure Oil Company, of which Beman G. Dawes is president, which guarantees by endorsement on each bond payment of principal and interest. Pure Oil shares are very largely held in La Salle Street and have lodged in strong hands during the last two years, the fact that members of the Dawes family are so heavily interested in

the company being sufficient assurance to investors of the safety of their holdings.

Chicago stocks dragged all week, but yesterday there was an indication of latent strength displayed under the leadership of the motors and sugars, and moderate recoveries were established. Stewart Warner again sold up to 123, its recent high level, Yellow Manufacturing rose 16 points to 296, a new top mark, and Borg & Beck, Hayes Wheel, Godchaux Sugar, Daniel Boone Woolen and Continental Motors were active and recovered moderate losses before the end of the week. Meanwhile the Armour issues were sluggish, the lack of confidence of holders being shown in the selling of small lots, most of which went into strong hands under the belief that the packing corporations are now operating at a profit and making headway which will wipe out losses incurred during the last three years. Gossard rose to a new high level for the reason that earnings for the first quarter of the year were double those of last year for the corresponding period and the expectation that the directorate may next week increase the dividend rate to \$3 a year to holders of the junior issue. Borg & Beck was firm as a result of the showing made by the company during the first quarter, earnings approximating 400 per cent. more than in the same period in 1922, when \$4.85 was earned on the common stock. Stewart-Warner dropped back eight points early in the week, but the recovery was brisk and top levels were approximated at the close yesterday. Meanwhile Swift held steadily and Swift International was comparatively firm under an improvement in the support.

### Taxi Melon Expected

It is regarded as a certainty that Yellow Cab Manufacturing directors will take definite action within the next six weeks relative to a distribution of a portion of the accumulated surplus, but the extent of the melon to be divided has not been determined. It is assumed as a certainty that there will be a capital readjustment to replace the shares at a price attractive to investors of limited means as the company's output has been increased to 950 taxicabs a month, establishing a new high record, and when the addition now under way is completed the production will approximate 1,800 cabs monthly. It has been officially announced that the corporation is now sold seven and a half months ahead of its production and that new orders are not taken for delivery less than six months hence. Hayes Wheel has in the last quarter exceeded its previous high production record by 25 per cent. Continental Motors is going strong and operating at full capacity, and Bassick-Alemite, McCord and McQuay, which is admitted to trading this week, have largely amplified their production and sales. Meanwhile Union Carbide has moved sluggishly at a small loss for the common, while the senior issue rose three points on small transactions. Ward and Sears were higher owing to the favorable character of the March statements, both indicating liberal gains in sales and profits. Bridgeport signaled its introduction to the exchange by rising over a point. There was a broader market for the utilities under the leadership of Standard Gas, while the tractions were sluggish.

On the Chicago Exchange there was only a passing in-

terest indicated in Piggly Wiggly, which was recently given its conge by the governors after a gyrating exposition which rivalled that of Northern Pacific years ago and the Ryan issues more recently on the New York Exchange. In La Salle Street it was rumored that the common stock was selling quietly on the curb at 42, which compares with the recent high of 124, and over the counters the issue was being offered at 50, while 45 was generally bid by curb houses. A mail order selling campaign begun last week by President Saunders of the company brought to the notice of the public that shares of Class A common stock are to be had over the counters at 55 either for cash or on deferred payments.

Bonds on the Chicago Stock Exchange were rather slow, but generally steady, and advances were established in Chicago City Railway 5s, Chicago Railway A 5s and also the B 5s, which rose 1½@2¼ points, but Chicago City & Connecting 5s fell back a fraction, and Armour of Delaware 5½s broke 4½ points to a low of 88¼.

**Market Foundation Solid**

In commenting upon the security market, Thomson & McKinnon said, "The public is already committed to such an extent that increasing holdings on a rising scale are hardly to be expected, and with such a situation the market becomes a waiting proposition, inviting the activity of traders who are content with moderate turns. Unless corporations come to the aid of their stockholders by increasing dividends, thus inviting new investment, the market is going to meet with progressively increasing offerings on the bulges. A new force to support the market was supplied by a statement of the secretary of the treasury pointing out that the present industrial activity is not only orderly, but that there are no indications of an unhealthy encroachment on the financial resources of the banks."

The board of governor of the Chicago Stock Exchange has admitted to listing and trading the following stocks and bonds: Inland Steel Company, capital stock, par \$25, authorized 1,200,000 shares, issued 1,014,259 shares; Bridgeport Machine Company, \$500,000 preferred, par \$100, and 150,000 shares of no par common; Central Illinois Public Service Company, additional issue of \$15,000 six per cent. cumulative preferred stock; Illinois Northern Utilities Company, additional issue of six per cent. preferred, making total outstanding \$3,324,800, par amount, and \$1,250,000, par amount, of the Iowa Southern Utilities Company of Delaware first and refunding six per cent. gold bonds. Three memberships on the Chicago Stock Exchange have been posted for transfer. They are Cedric Gifford to H. G. Seger, Otis A. McFall to Jose Victor Onativia, Jr., and Archie R. Webb to Harry Allan Roberts.

**Ward Sales Larger**

Record sales for March were reported by Montgomery Ward & Co. and Sears, Roebuck & Co. announced sales the highest for this period of the year since 1920. The increase of the former company's business as compared with the same month of 1922 was 61.55 per cent., while the gain of Sears, Roebuck & Co. amounted to 25.03 per cent. For the first quarter the business represented a gain of 57.21 per cent. and 31.6 per cent., respectively. Ward sales in March amounted to \$12,975,073, compared with \$9,063,304 in February and \$8,477,239 in January. In March, 1922, sales totaled \$8,031,474. Sears, Roebuck sales for March amounted to \$19,754,338, as compared with \$17,114,759 in February and \$15,801,061 in March, 1922.

Earnings of Borg & Beck for the first two months of the year 1923 were \$96,011, while the earnings for the same period of 1922 amounted to \$24,416. This is an increase of about 400 per cent. and is at the rate of \$576,000 for the year before taxes. The earnings for March were \$61,167 against \$30,848 in 1922. The quarter ending June 30 should be even better, as these three months are usually very much better than the first three months of the year.

**Iowa Rich Picking**

Salesmen of securities, some of which are of doubtful value, are reaping a rich harvest in Iowa, having secured

(Continued on page 49)

**Announcement**

We have opened a branch office IN MINNEAPOLIS AT 609 SECOND AVE. SOUTH, to serve Banks and Brokers having orders to execute for U. S. Government Bonds, Notes, Certificates, Federal and Joint Stock Land Bank Bonds, Territorial and Foreign Government Loans.

By private wire to our other offices we extend our specialized service to financial institutions of the Northwest.

All prices are net, we charge no commission.

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**BONDS**

**For Safe Investment**

OUR April Quarterly Circular, just off the press, lists a wide assortment of attractive bonds which we have purchased with our own funds and recommend for safe investment. May we send a copy?

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*Established 1878*

Minneapolis — St. Paul — Duluth



# THE NATIONAL BANK of the REPUBLIC OF CHICAGO

Resources \$33,000,000

JOHN A. LYNCH,	President	LOUIS J. MEAHL,	Asst. Vice Pres.
GEORGE WOODRUFF,	Vice Pres.	CHAS. S. MACFERRAN,	Asst. Vice Pres.
ROBERT M. MCKINNEY,	Vice Pres.	THOMAS D. ALLIN,	Asst. Cash.
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,	Vice Pres.	HAROLD M. MICHAELSON,	Asst. Cash.

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

## Mitchell Heads Big Merged Banks in Chicago

Chicago, April 10—John J. Mitchell, veteran president of the Illinois Trust & Savings Bank, and more recently chairman of the boards of the Illinois Trust and Merchants Loan Banks, has been elected president of the newly organized Illinois Merchants Trust Company, which yesterday moved into its spacious and wonderfully fine building at Clark Street and Jackson Boulevard, where its officials were warmly greeted by clients and visiting bankers all day. It is notable that while Frederick T. Haskell was elected senior vice president of the unified institutions, Eugene M. Stevens, former resident of Minneapolis and more recently vice president of the Illinois Trust & Savings Bank, immediately follows after Mr. Haskell, and in the financial district of Chicago is acclaimed as Mr. Mitchell's successor when the complete membership of the directorate is in session. Mr. Stevens has, since his arrival here from Minneapolis several years ago, made rapid progress. From command of the bond department he has risen rapidly, until he became the first lieutenant of President Mitchell, and, to use the views expressed concerning him by a close observer of Chicago financiers of major calibre, he has vision, progressiveness and conservatism combined to a rare degree.

### Hamill Heads Corn Exchange

The death of E. D. Hulbert compelled Mr. Mitchell to accept the presidential chair of the banking trinity, although Ernest A. Hamill will perform the dual duties of chairman of the board and president of the Corn Exchange National, which will occupy its present site until the new wing of the Illinois Merchants Bank building at La Salle Street and Jackson Boulevard is complete next spring. It is the intention of the directorate of the Illinois Merchants Trust to continue the Corn Exchange National under its old title in the new building when it is completed next May, and in functioning as a national bank it will complete a service which will be entirely modern and progressive.

### Employees Are Advanced

In the combination of the two banks yesterday, all of the officers and employees were retained, three officers of the Merchants Loan and of the Illinois Trust were promoted to vice presidencies and eight employees of the two institutions were made officers of the new organization at Saturday's meeting of the new directorate. The officers of the new Illinois Merchant's Trust Company, as named by the directors are as follows:

President—John J. Mitchell.

Vice presidents—F. T. Haskell, Eugene M. Stevens, F. G. Nelson, J. E. Blunt, Jr., H. G. P. Deans, Chauncey Keep, Henry A. Blair, C. E. Estes, F. W. Thompson, S. B. Cramer, John J. Geddes, William H. Geddes, L. L. Loehr.

Cashier—J. I. Cooper.

Secretary—F. F. Taylor.

Assistant cashiers—F. I. Cooper, Lee B. Doty, F. E. Loomis, P. C. Milner, A. F. Pither, John J. Brugman, W. A. Hutchinson, J. W. Knight, J. M. Mills, J. G. Dickson, F. D. Letz, J. W. Rubecamp, R. G. Gadsden, C. G. Nelson.

Assistant secretaries—Morris Berger, A. L. Johnson, C. B. Overaker, F. E. Musgrove, H. W. Kitchell, A. B. Hussander, H. J. Kitchell, H. J. Fairweather, S. G. Morse.

Manager business extension department—E. S. Layman.  
Manager savings department—C. F. Monahan.  
Managers bond department—R. K. Ballard, George E. Hardie.

Assistant managers bond department—M. H. Bent, C. C. Adams, T. J. Bryce.

Assistant manager foreign exchange department—H. J. Sampson.

Auditor—F. E. Bates.

Assistant auditor—W. Woodward.

Manager business extension department—F. B. Connor.

Manager advertising—C. A. Gode.

The directors of the Illinois Merchants are as follows:

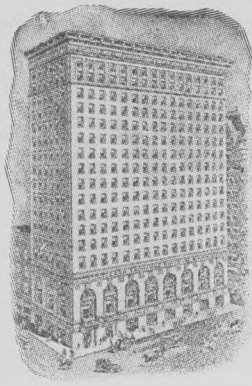
Henry A. Blair, Watson F. Blair, Chauncey B. Borland, Clarence A. Burley, Edward B. Butler, Robert W. Campbell, Benjamin Carpenter, Clydè M. Carr, Henry P. Crowell, Stanley Field, Marshall Field, Ernest A. Hamill, Frederick T. Haskell, Hale Holden, Maryin Hughitt, Charles H. Hulburd, Chas. L. Hutchinson, Chauncey Keep, Charles H. Markham, John J. Mitchell, Cyrus H. McCormick, John S. Runnells, Edward L. Ryerson, Martin A. Ryerson, Chas. H. Schweppe, John G. Shedd, Frank D. Stout, Edward F. Swift, James P. Soper, Albert A. Sprague, J. Harry Selz, Robert B. Thorne, Charles H. Wacker.

### Republic Buys Home

Progressiveness displayed by the National Bank of the Republic was again in evidence last week through the purchase of the Corn Exchange National Bank building at La Salle and Adams Streets, about \$3,000,000 being paid for the seventeen-story building and leasehold. Two years ago the building was taken over by the Fort Dearborn National Bank as a home to be occupied when the Corn Exchange National moved into the new home of the Mitchell banks, and \$3,000,000 was then paid. At the time slightly over a year ago that the Continental & Commercial National absorbed and liquidated the Fort Dearborn, Mr. Reynolds accepted the building at the price paid the year preceding, and since that time three other banks have been in competition bidding for it. Early next summer, immediately after the Corn Exchange National takes possession of its new quarters, the rapidly expanding National Bank of the Republic will become the tenant of the edifice completed sixteen years ago at a cost of about \$1,500,000 from plans prepared by Shepley, Ruten & Coolidge. The building has a frontage of 188 feet on La Salle Street and seventy-five feet on Adams, and the Chicago Board of Review recently appraised the site at \$1,334,160, which is held under a lease still having eighty-one years to run at an annual ground rental of \$49,000 without revaluation. Under the direction of President John A. Lynch and Vice President George Woodruff, the bank has made wonderful progress in the last year and required much additional space for the expansion of its various departments. It has a capital of \$1,000,000 and surplus of \$2,000,000 and undivided profits and reserves of \$1,275,543. Deposits of \$33,216,379 on April 3 compared with \$30,188,098 on December 29 last year and \$27,425,995 last September, and it now ranks fourth among the national banks of Chicago in point of deposits out of a total of 28 institutions.

In response to a call from Controller of the Currency





# The Corn Exchange National Bank

CAPITAL \$5,000,000

SURPLUS AND PROFITS \$10,000,000

CHICAGO

**OFFICERS**

ERNEST A. HAMILL, Chmn. of the Board  
 EDMUND D. HULBERT, President  
 CHARLES L. HUTCHINSON, Vice Pres't  
 OWEN T. REEVES, JR., Vice Pres't  
 J. EDWARD MAASS, Vice Pres't  
 NORMAN J. FORD, Vice Pres't  
 EDWARD F. SCHOENECK, Cashier  
 LEWIS E. GARY, Ass't Cashier  
 JAMES A. WALKER, Ass't Cashier  
 CHARLES NOVAK, Ass't Cashier  
 JOHN S. COOK, Ass't Cashier  
 HUGH J. SINCLAIR, Ass't Cashier

**DIRECTORS**

WATSON F. BLAIR  
 CHAUNCEY B. BORLAND  
 EDWARD B. BUTLER  
 BENJAMIN CARPENTER  
 CLYDE M. CARR  
 HENRY P. CROWELL  
 ERNEST A. HAMILL  
 EDMUND D. HULBERT  
 CHARLES H. HULBURD  
 CHARLES L. HUTCHINSON  
 JOHN J. MITCHELL  
 MARTIN A. RYERSON  
 J. HARRY SELZ  
 EDWARD A. SHEDD  
 ROBERT J. THORNE  
 CHARLES H. WACKER

**FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS**

Dawes last Friday, Chicago banks displayed marked increases in deposits, loans and savings compared with the statements issued December 29 last, but smaller cash means. State banks indicated the largest expansion in loans, deposits and savings, while national bank deposits were reduced. Loans have increased \$69,031,695 between calls, national gaining \$26,154,387 and state \$42,877,308. In the net increase of \$17,462,056 in deposits the state banks contributed an amplification of \$41,722,000 and nationals a decrease of \$24,260,056, while the contraction in cash means of \$40,929,418 was contributed to the extent of \$17,032,558 by the national and \$23,896,850 by state banks. The increase in savings deposits was notable for this season of the year, nationals showing a gain of \$1,991,672 and state \$12,263,999. In the report of last December, the national banks reported a loss for the period of three months in savings of \$3,300,000. Total loans of state and national banks on April 3 were \$1,466,311,763, deposits \$2,138,934,989, cash resources \$513,702,940, and savings deposits \$557,848,978, with the First Trust & Savings Bank the leader in savings with a total of \$68,297,731.

**"Money at Peak"—Reynolds**

Arthur Reynolds, president of the Continental & Commercial National Bank, believes that money rates have reached the peak and says he can see no reason to expect a further advance. "In all probability these rates will hold for the next sixty or even ninety days," he added, "after which there should be a considerable easing, which would continue through the summer months. I do not anticipate any advance in rediscount rates by the Federal Reserve banks unless conditions should show a material change from the present. Expansion is running a normal course, but the credit situation commands attention and forewarning may not be amiss as to the various stresses that are almost sure to develop as business continues to expand. However, the two warning signs, greatly increased cost and tension in the money markets, are not yet in evidence. Costs are beginning to rise, but not to the alarm point. Banks will have the alternative of disposing of securities they hold or turning to the Reserve banks to meet the larger credit demand that is coming with business expansion, and they are more likely to rediscount. However, the position of the Reserve banks is such that member banks will be able to rediscount on a large scale to meet the increasing call for loans, and tension in the money market, therefore, is not a present factor."

**Bank Strength Proposed**

Committees composed of members of the Illinois Bankers Association and the Chicago and Cook County Bankers Association held a meeting in Chicago last week for the purpose of preparing stringent banking laws for the protection of the public against and safeguarding depositors against fraudulent bankers, and three changes in the laws enacted in 1917 were suggested for the purpose of affording the additional protection. One of these is to provide greater appropriations for the state bank examining service to enable employment of examiners adequate in numbers and calibre. Another is for the establishment of separate banking departments in charge of a commissioner appointed for six years by the governor with consent of the senate.

(Continued on page 49)

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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 in America's Freight  
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# UNION TRUST COMPANY

Madison and Dearborn Streets • Chicago

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 CONVENIENCE, COMPLETENESS, PRESTIGE

## Review of Building Activity During March

Residential construction contracts awarded in March were greater than in any previous month on record, according to F. W. Dodge Corporation. Total residential contracts last month in the 36 eastern states of the country (including about seven-eighths of the country's total construction volume) amounted to \$175,705,000. This figure brought residential construction started during the first quarter of the year up to \$412,285,000. This class of construction has proceeded thus far at a rate of 44 per cent. ahead of the rate of the early months of 1922.

Construction contracts let in March for all classes of construction in these 36 states amounted to \$371,447,000. The increase over February was 32 per cent. In 27 of these states the increase over March, 1922, was 14 per cent.

Residential construction in March represented 47 per cent. of the total construction started during the month. Other important items in the March record were: \$51,233,000, or 14 per cent., for business buildings; \$48,192,000, or 13 per cent., for public works and utilities; \$41,903,000, or 11 per cent., for industrial buildings; and \$26,966,000, or seven per cent., for educational buildings.

The total volume of construction started in the first quarter of this year has amounted to \$895,325,000. This indicates a rate of activity 23 per cent. greater than the rate for the first quarter of 1922. Residential construction has amounted to 46 per cent. of all construction thus far this year. In total construction as in residential construction, 1923 to date has broken all previous records.

Contemplated new work reported from January 1 to April 1, has amounted to \$2,291,104,000, compared with \$895,325,000 for contracts awarded in the same period.

### Record Construction in the Northwest

March building contracts in Minnesota, the Dakotas and Northern Michigan amounted to \$12,927,000, the largest monthly total on record for the district. The increase over February was 24 per cent.; over March, 1922, 29 per cent. On the work started during the first quarter of the year, this district has run 46 per cent. ahead of last year.

Included in the March record were: \$3,514,000, or 27 per cent., for residential buildings; \$2,834,000, or 22 per cent., for public works and utilities; \$2,199,000, or 17 per cent. for industrial buildings; \$1,562,000, or 12 per cent., for educational buildings; and \$1,480,000, or 11 per cent., for business buildings.

Contemplated new work reported for this district during the first quarter of the year has amounted to \$50,027,000, compared with \$26,340,000 for contracts awarded.

### The Central West

March building contracts in the Central West (Indiana, Illinois, Iowa, Wisconsin, Michigan, Missouri, Kansas, Nebraska and Oklahoma) amounted to \$86,709,000. The increase over February was 17 per cent.; the decrease from March of last year, nine per cent. The first quarter of this year has run 18 per cent. ahead of the first quarter of last year.

Last month's figures included the following important items: \$38,540,000, or 44 per cent., for residential buildings; \$16,550,000, or 19 per cent., for public works and utilities; \$10,485,000, or 12 per cent., for business buildings; \$7,506,000, or nine per cent., for industrial buildings; and \$5,708,000, or seven per cent., for educational buildings.

Contemplated new work reported during the first quarter of the year amounted to \$833,703,000, compared with \$228,756,000 for contracts awarded in the same period.

### MINNESOTA MORTGAGE LOAN COMPANY PRESIDENT INJURED

Duncan R. MacNaught, president of the Minnesota Mortgage Loan Company, of Minneapolis, was among the lightly injured in the wreck of a Chicago Great Western passenger train near Marshalltown, Iowa, April 7. Mr. MacNaught, was en route to Excelsior Springs, Mo., on a vacation trip.

### CHICAGO & GREAT WESTERN INCOME

Chicago—The Chicago & Great Western Railroad Company reports for 1922 net income of \$432,770 after tax and

charges, equivalent to 98 cents a share earned on the \$43,926,600 preferred stock against a deficit of \$592,601 in 1921. Operating revenues for 1922 and 1921 respectively were \$24,224,789 against \$24,273,653; operating income, \$1,961,900 against \$2,382,085; net operating income, \$265,187 against \$812,681; gross income \$2,222,328 against \$1,189,233, and net income, \$432,770 against a deficit in 1921 of \$592,601.

### MINNEAPOLIS TRUST COMPANY PROMOTES OLD-TIME EMPLOYEES

At the quarterly meeting of the board of directors of Minneapolis Trust Company, held April 3rd, Henry Verdelin was elected assistant secretary of the company, and Paul Reyerson was elected assistant trust officer. Both men have been in the trust department of the company for some years.

## Great Northern Railroad Tentative Valuation

St. Paul—A tentative valuation upon the property of the Great Northern Railroad Company by the Interstate Commerce Commission which is slightly more than the valuation made by the company itself has been announced in Washington, and indicates that the company estimated its assets conservatively, and will disappoint radical leaders who have charged that railroad valuation figures are grossly inflated, rail executives of the Twin Cities said today.

Both the commission and the company valuations are as of June 30, 1915.

The commission figure is \$395,353,655, and the corporation's own figure is \$384,273,853. The valuation is the first upon a large railroad property of the country to be announced.

The estimate did not include securities of other roads held by the Great Northern, having a par value of \$192,110,504 and an estimated net asset value of \$227,076,317. In its return, the Great Northern added these values to its property value, bringing the total to \$607,755,422.

The valuations by the commission are developments of the transportation act which stipulates that such a traffic charge may be made as to bring a return of six per cent. upon the property investment. Foes of the act have charged that the valuations upon which the commission was proceeding in its rate making, valuations given by the railroads under some supervision and checking by the commission, were inflated.

Following the announcement of a tentative valuation, the commission is expected to set a date when it may be argued. The Minnesota railroad and warehouse commission will be represented then.

The commission reduced the valuation given by the Delaware & Hudson railroad today by excluding certain coal lands and property not used in railroading, which the company included in its figure. The commission announced a valuation of \$95,834,979 for this road today. The railroad's figure was \$143,733,839.

A tentative figure placed on the property of the Wisconsin & Northern railroad was \$1,887,112 as of June 30, 1917.

### RECEIVERSHIP OF THE EQUITY COOPERATIVE EXCHANGE

Fargo, N. D.—Friendly receivership of the Equity Cooperative Exchange, affecting the company's properties in North Dakota, has been perfected in Fargo with the appointment of James Manahan of St. Paul and C. U. Somers of Fargo as the receivers.

The North Dakota receivers will work in harmony with the receivers appointed recently in St. Paul. In fact, Mr. Manahan also holds an appointment as a receiver in the St. Paul case, Col. Geo. C. Lambert being the other Minnesota receiver.

The North Dakota proceedings were initiated in the name of Gottlieb Huppert of Diamond Bluff, Wis., and are for the purpose of conserving the corporation's property holdings until such time as an effective plan for refinancing the company's affairs may be worked out.

# International Acceptance Bank

INCORPORATED

31 Pine Street, New York

## Condensed Statement March 27, 1923

RESOURCES	LIABILITIES
Stockholders' Un-called Liability.....\$5,000,000.00	Subscribed Capital and Surplus.....\$15,250,000.00
Cash on Hand and Due from Banks .....\$ 6,333,822.72	Capital Paid In.....\$10,250,000.00
Acceptances of Other Banks..... 2,564,488.89	Undivided Profits..... 1,083,159.01
U. S. Government Securities..... 10,193,681.30	Reserve for Taxes, etc..... 110,310.40
Collateral Loans..... 5,880,723.51	Due to Banks and Customers..... 20,833,065.81
Other Loans and Advances..... 5,922,814.15	Acceptances Outstanding (less held in portfolio \$1,038,629.28) 23,441,331.05
Other Bonds, Securities, etc..... 3,733,174.35	Letters of Credit..... 10,301,652.79
Customers' Liability, Acceptances (less Anticipations \$2,352,169.70) 21,089,161.35	
Customers' Liability under Letters of Credit..... 10,301,652.79	
<b>Total.....\$66,019,519.06</b>	<b>Total.....\$66,019,519.06</b>

*International Financing  
Collections*

*Commercial Credits  
Foreign Securities*

*Foreign Exchange  
Bullion*

PAUL M. WARBURG  
Chairman of the Board

DANIEL G. WING  
Vice Chairman

F. ABBOT GOODHUE  
President

### FOREIGN GOVERNMENT BONDS

Reported by Bond Dept., Paine, Webber & Co., April 11, 1923.

	Bid	Asked
Argentina Govt., 7s, Oct. 1, 1923.....	100 3/8	100 5/16
Argentina Govt., 7s, Feb. 1, 1927.....	101 1/2	102
Belgium, King. of, 6s, Jan. 1, 1925.....	95	95 1/2
Belgium, King. of, 8s, Feb. 1, 1941.....	99 1/2	100
Belgium, King. of, 7 1/2s, June 1, 1945.....	99 1/2	100
Canada, Govt. of Dominion of, 5s, April 1, 1926..	100	100 1/8
Canada, Govt. of Dominion of, 5 1/2s, Aug. 1, 1929	100 1/4	100 3/4
Canada, Govt. of Dominion of, 5s, April 1, 1931..	99 1/2	100
Canada, Govt. of Dominion of, 5s, May 1, 1952..	98 5/8	98 7/8
Chile Republic, 8s, Oct. 1, 1926.....	102	102 1/4
Chile, Republic, 8s, Feb. 1, 1941.....	103	103 1/2
Chile Republic, 8s, Nov. 1, 1946.....	103 3/4	104 1/4
Copenhagen, 5 1/2s, July 1, 1944.....	89 3/4	90 1/4
Denmark, King. of, 6s, Jan. 1, 1942.....	97	97 1/2
Denmark, King. of, 8s, Oct. 15, 1945.....	108 1/2	109
Dutch East Indies, 6s, Jan. 1, 1947.....	94 1/2	94 3/4
Dutch East Indies, 6s, Mar. 1, 1962.....	94 1/4	94 1/2
France, Republic of, 7 1/2s, June 1, 1941.....	94	94 1/4
France, Republic of, 8s, Sept. 15, 1945.....	98 1/4	98 1/2
French Cities "L. B. & M.," 6s, Nov. 1, 1934.....	78	78 3/4
Japanese Govt. Sterling 1st 4 1/2s, Feb. 15, 1925..	92 5/8	92 3/4
Japanese Govt. Sterling, 2d 4 1/2s, July 10, 1925..	92 1/4	92 1/2
Japanese Govt. Sterling, 4s, Jan. 1, 1931.....	81 1/4	81 5/8
Netherlands, King. of, 6s, ser. A, Mar. 1, 1972	99 1/8	99 1/2
Netherlands, King. of, 6s, ser. B, Mar. 1, 1972	99	99 1/2
Norway, King. of, 8s, Oct. 1, 1940.....	110 1/4	111
Norway, King. of, 6s, Oct. 15, 1952.....	97 1/2	98
Paris Lyons Med. R. R. Co., 6s, Aug. 15, 1958....	74	74 1/2
Queensland, State of, 7s, Oct. 1, 1941.....	106	107
Queensland, State of, 6s, Feb. 15, 1947.....	100 1/2	101 1/4
Seine, Dept. of, 7s, Jan. 1, 1942.....	86 1/4	86 3/4
Swedish Govt., 6s, June 15, 1939.....	104 1/2	105
Switzerland, Govt. of, 5 1/2s, Aug. 1, 1929.....	102 3/4	103 1/4
Untd. King. of Gt. Brit. & Ire., 5 1/2s, Aug. 1, 1929	114 3/8	114 7/8
Untd. King. of Gt. Brit. & Ire., 5 1/2s, Feb. 1, 1937	103 3/4	104
U. S. of Brazil, 8s, June 1, 1941.....	93 1/2	94
U. S. Brazil, 7s, June 1, 1952.....	81 1/2	81 3/4

### STANDARD OIL STOCKS

Reported April 11, by Carl H. Pforzheimer & Co., 25 Broad Street, New York.

	Bid	Asked		Bid	Asked
Anglo-Am. ....	16 1/4	16 1/2	S. Oil Kans...	46 1/2	47 1/2
Atlantic Ref. ....	130	135	S. Oil Ky. \$25	98 1/2	99 1/2
Atlan. Ref. pfd. ....	115	117	par .....	245	255
Chese'h. pfd. ....	113	115	S. Oil Neb. ....	39 3/4	40
Continental ....	42	43	S. Oil N. J. \$25	116	117
Eureka Pipe. ....	116	118	par .....	43 1/4	43 1/2
Galena-Sig. pfd.	107	110	S. Oil Ohio ...	306	309
New .....	112	114	S. Oil Ohio pfd.	116 1/2	117 1/2
Old .....	36 1/4	36 1/2	Vacuum Oil ..	54 1/4	54 1/2
Humble .....	116 1/2	117 1/2	Mountain Prod.	17	17 1/4
Imperial .....	148	152	Corp. ....	14	15
Magnolia .....	76	77	Mutual Oil Co.	17	17 1/4
Ohio .....	198	201	Salt Creek ...	23	23 1/4
Solar Ref. ....	53 1/4	53 1/2	Salt Creek Prd.	28	32
S. Oil Cal., \$25	62 1/4	62 1/2	Assn. par \$10		
par .....			Western States		
S. Oil Ind. \$25					
par .....					

### THE COST OF STRIKES

In 1919 there were approximately 2,200 strikes in the United States, and the loss to labor from these troubles was estimated to be \$780,000,000. The loss to capital totaled \$1,250,000,000. While we have had fewer strikes in our recent time of unemployment, there is every prospect that the return of normal business will again usher in a period of incessant labor difficulties. Some of our short-sighted employers actually view periods of depression as blessings in disguise, for they say that hard times teach workers a lesson, and make them less inclined to strike. When we gain industrial peace through creating fear in the minds of our workers, we win a victory that is only temporary and most unsatisfactory. Men must be reached through their minds, not through their stomachs. —Floyd W. Parsons in the World's Work.

### EASTERN INVESTMENT HOUSE OPENS MINNEAPOLIS OFFICE

C. F. Childs & Co., of Chicago, investment bankers, have opened a branch office in Minneapolis at 609 Second Avenue South. This company specializes on government bonds and treasury certificates.

### NEW PRESIDENT OF INTERNATIONAL CHAMBER OF COMMERCE

New York—Willis H. Booth, vice president of the Guaranty Trust Company of New York, was elected president of the International Chamber of Commerce at its recent convention in Rome.

Mr. Booth, who has been a director of the Chamber from its organization in Paris in June, 1920, succeeds M. Etienne Clementel, former Minister of Commerce for France, the first president of the Chamber. The term of office is for two years.

Bank established in 1864

# SKANDINAVISKA KREDITAKTIEBOLAGET

GÖTEBORG                      STOCKHOLM                      MALMÖ

Branches in all parts of Sweden

Own Funds.....	Kr. 182.000.000.—
Deposits, September 30, 1922.....	ca. " 820.000.000.—
Total assets, September 30, 1922.....	" " 1.226.000.000.—

Transacts all kinds of banking and exchange business.

Inquiries and correspondence invited.

Telegraphic address "KREDITBOLAGET"

## Financial Situation as Reviewed by the Federal Reserve Board

Washington—Calling attention to a \$2,000,000,000 expansion of member bank loans during the past year, the Federal Reserve Board in its report April 5 again cast a shadow on the national credit situation, which Secretaries Mellon and Hoover hold is normal under the circumstances of the boom in business activity.

"In fact," the board said, "the aggregate amount of member banks' credit now in use is approximately as large as at the peak of the credit expansion in 1920."

Credit expansion by the Federal Reserve member banks was cast in sharp relief by the board in its monthly bulletin for April, in which it held that the billion dollar inflow of gold from abroad since 1920 has made possible the extension of loans without corresponding reflection in Federal Reserve Bank accommodations.

Because of the tremendous reserves which have been built up with foreign gold the board maintained the volume of Reserve Bank credit is no longer an indicator of credit trends, nor are changes in the reserve ratio important in reflecting developments in the domestic credit and business situation.

### Study of Gold Reserves

In its study of the gold reserves of the Federal Reserve System and their relation to credit changes the board pointedly refrains from connecting rediscount rate levels with reserve ratios or member bank borrowings from Reserve Banks, but does not nevertheless question the amount of credit the member banks could have extended without recourse to discounting had it not been for the foreign gold.

"Member banks credit," the board said, "represents a large part of the nation's volume of credit, and a relatively small percentage of change in that volume may reflect the difference between a period of industrial inactivity and of industrial revival. Reserve bank credit, on the other hand, is resorted to at times when the ordinary credit facilities are inadequate.

"When increased credit demands can be met only by recourse to the Federal Reserve banks the volume of Reserve bank lending is a sensitive indicator to credit conditions. But when, as has been the case during the last year, the growing demand for credit has been supported by gold imports, the volume of Reserve bank credit is not an adequate indicator of credit trends.

"This is evident from the fact that at the present time the volume of Reserve bank credit is at about the same level as a year ago, while the loans and investments of member banks have expanded over \$2,000,000,000.

### Increase in Loans

This increase in member bank loans and investments, the board declared, has furnished the country with the credit it needed to finance the recent increase in production and trade, but it has led to additional accommodations at Reserve Banks through the enlarged demand for currency. At the present time the board found that the relation between the growth of credit and demand for currency is such that despite a continuance of gold imports the need for currency will keep the Reserve Banks closely in touch with the credit situation.

Although foreseeing some outward movement of gold during the present year, the board predicted that net

imports would continue, and held that there is little immediate prospect of international gold movements exercising a corrective influence on domestic credit developments.

Swollen reserves, by reason of the influx of foreign gold, have been given considerable study by the board for some time, and there have been suggestions that it might be advisable to segregate such portion as could be reasonably expected to return to Europe eventually in order that the credit extended by the Federal Reserve System would be based upon its normal reserves.

### Influx of Gold

"It is impossible to determine," the board continued, "the extent to which the influx of gold has stimulated the extension of credit by member banks. From the point of view of the Federal Reserve Banks, however, it is not so important to know whether bank credit would have expanded to the same extent had there been no gold imports, as it is to realize clearly that, if member banks had not received a steady stream of gold from abroad, they could not have extended the additional credit granted by them during 1922 without applying for a larger amount of accommodation at the Federal Reserve Banks.

"Figures which have recently become available showing the condition of all member banks of the Reserve System at the end of December, 1922, show that total loans and investments of these banks at the end of 1922 were \$25,700,000,000 indicating but little reduction from the total of \$26,100,000,000 shown at the peak of expansion in November, 1920.

### PURCHASES OF SILVER UNDER THE PITTMAN ACT

Washington—The director of the mint has announced that the amount of silver bullion remaining to be purchased under the Act of April 23, 1918, commonly known as the Pittman Act, is now about 20,000,000 fine ounces. Purchases at the fixed price of \$1 per ounce, 1000 fine, as provided by the act, will stop as soon as the required amount has been purchased, and since the production of domestic silver amounts to between six and seven million ounces per month, the probabilities are that this will be about July 1, 1923.

Every effort will be made in closing purchases under the Pittman Act to make sure that American miners receive the benefits of the act up to the latest possible date and that so far as practicable the miners continue to get the fixed price of \$1 per ounce for their silver until the same date in all sections of the country, without discrimination as between different sections. With this in mind, the director of the mint has always required, in connection with purchases of silver under the act, supporting affidavits from the American miners showing that settlement has been made with them on the basis of the fixed price of \$1 per ounce, adjusted to the equivalent price of silver 999 fine and cost of delivery refinery to mint, and in handling the remaining purchases the director is imposing further restrictions, applicable particularly to the large sellers of silver, that will assure payments to miners on the basis of \$1 per ounce to the latest possible date throughout the country and the simultaneous discontinuance of such payments when the limit under the act has been reached.

# FIRST NATIONAL BANK

## MINNEAPOLIS, MINN.

MAIN OFFICE  
MARQUETTE AT FIFTH

### Statement of Condition December 29, 1922

RESOURCES	LIABILITIES
Loans and Discounts.....\$52,045,771.70	Capital Stock .....\$ 5,000,000.00
Overdrafts ..... 188,624.21	Surplus ..... 5,000,000.00
United States Bonds..... 5,964,602.04	Undivided Profits ..... 1,070,903.64
U. S. Certificates of Indebtedness and Treasury Notes 1,769,777.82	Circulation ..... 1,790,000.00
Other Bonds and Securities. 4,061,544.81	Letters of Credit and Ac-
Bank Building and Other Real Estate ..... 1,182,723.42	ceptances ..... 2,808,502.91
Customers' Liability Account Letters of Credit and Ac-	Taxes Accrued ..... 416,135.58
ceptances ..... 2,919,638.91	Deposits ..... 76,405,434.87
Cash on hand and due from Banks ..... 24,358,294.09	
<u>\$92,490,977.00</u>	<u>\$92,490,977.00</u>

### Land and Immigration

Curtis L. Mosher, of the Federal Reserve Bank, in his recent address before the farmer-banker conference at Crookston, showed that American agriculture has now reached the time where farms must pay an adequate return on the investment. This change has several important economic bearings.

Chief among these is the new relation, thus established, between land and immigration. So long as there was a frontier and a great vacant West, where immigrants could settle on the soil, it was logical and natural to welcome newcomers from Europe. But the passing of these great areas of virgin land, sections of which could be had for a pittance, has changed the significance of immigration for this country.

The immigrants of the last 25 years have largely failed to find a footing on the soil. This is due, not to perversity on their part or to the change in the character of immigration, but to land settlement and the passing of the frontier.

The trebling of farm lands in value has set the stream of immigration away from the land into the labor markets of congested cities. Here newcomers compete with those already placed and bring about a sense of pressure that leads to unrest and un-American resort to violence.

The change of immigration from the land to the cities has followed the passing of the frontier. The optimistic feeling, bred by large land reserves, that there is plenty of room for all comers is no longer justified or sound. Mass immigration, from now on, means greater cities, more congestion, lower standards of living and a more relentless struggle for existence. This condition will remain, apart from any temporary shortage in the labor market, and it is one of the basic facts that must be faced today in considering the problem of immigration.—An editorial from The Minneapolis Journal.

#### COURT SETS ASIDE SALE OF CLOSED BANK'S ASSETS

Bismarck, N. D.—Sale of the assets of the closed Cogswell State Bank to R. W. Craig and the Bank of Cogswell

made by the banking board and guaranty fund commission on bids has been set aside by District Judge McKenna who held the sale was without authority, the attorney general's office has been advised.

The Bank of Cogswell was established by Mr. Craig of Lisbon, and others. The court, it is understood, will appoint a receiver for the closed Cogswell State Bank.

## THOMSON & MCKINNON

**CHICAGO                      NEW YORK**

INDIANAPOLIS

KANSAS CITY  
MINNEAPOLIS  
SAINT PAUL

SOUTH BEND  
EVANSVILLE  
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of the City of New York

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One Staff of Officers

One Board of Directors

One Standard of Service

We solicit your business on the basis of agreeable, considerate and helpful financial Service,

# THE MIDLAND NATIONAL BANK

## MINNEAPOLIS

RESOURCES \$18,000,000

"The Largest National Bank in Minneapolis  
Transacting Business from One Office Only."

## Loaning of Money by Intermediate Credit Banks

Regulations and Rates Promulgated by Farm Loan Commissioner Lobdell

Washington—Intermediate credit departments set up in the twelve Federal Land Banks under the new farm financing legislation will be prepared to rediscount farm paper at the uniform rate of  $5\frac{1}{2}$  per cent. by April 20, it was announced April 6 by Farm Loan Commissioner Lobdell, who made public the preliminary regulations governing the operation of these institutions. The maturity of paper to be handled was limited for the present to nine months.

Announcing the launching of the farm financial relief machinery created by the so-called Lenroot-Anderson provisions of the Agricultural Credits Act, Mr. Lobdell said that the rules adopted were to some extent tentative as the first operations of the new loaning system would be experimental and changes in the regulations would be made as circumstances warranted.

### Seven Per Cent. Rate for Borrower

Fixation of a  $5\frac{1}{2}$  per cent. rediscount rate for the intermediate credit banks means a seven per cent. rate for the borrowers whose paper is to be handled by these institutions, as the law provides that the intermediate banks may not discount paper on which the rate of the direct loan is more than  $1\frac{1}{2}$  per cent. higher than the discount rate.

Mr. Lobdell expected that the  $5\frac{1}{2}$  per cent. rate adopted would have the effect of cheapening the commercial money rates now being charged the farmers, which he estimated vary from six per cent. to 24 per cent. in the different parts of the country with an average of about eight to 12 per cent.

The discount level of the credit departments was also taken as indicating as five per cent. the probable rate at which it is believed these institutions will endeavor to market their debentures when these securities are offered on the market. While the credit departments are expected to be able to function for some time on the \$5,000,000 capital provided for each by the law, and are to be started out with \$1,000,000 each from the Treasury, it is anticipated that if any heavy volume of business develops for them they will have to finance for themselves. To prevent losses from operations they will have to show a margin of earnings from their discounting of farm paper, and it is not believed that the debentures, which are secured by such paper, could be marketed at much less than five per cent.

The regulations provide in some detail the formalities to be complied with by organizations desiring to establish a line of discounts with the intermediate credit banks, such as statements of their conditions and plans of operation. The credit banks are authorized to deal with agricultural credit corporations and incorporated live stock loan companies, cooperative credit associations, state banks, trust companies and savings institutions and national banks. Rediscounts will be accepted from the first two named institutions only when they have a paid up capital of at least \$10,000.

Specific limitations were placed on the discounting of paper for cooperative credit associations, although it was indicated that the powers of the credit banks with respect to dealing with such organizations would be broadened later.

"No paper," the regulations said, "will for the present be rediscounted for cooperative credit associations except the types of paper which may be rediscounted for cooperative producing or marketing associations, namely, where the notes or other obligations representing such loans are secured by warehouse receipts or shipping documents covering staple agricultural products or mortgage on live stock, and such loans may not exceed 75 per cent. of the market value of such staple agricultural product or live stock.

"Loans against warehouse receipts upon live stock must be accompanied by collateral agreement to provide such additional security from time to time as may be necessary to preserve the prescribed relation between the market value of the security and the amount loaned.

"The term staple agricultural product, shall for the present be defined to mean grain, cotton, wool, tobacco, and peanuts, dairy products, eggs, fruit and vegetables subject to future determination.

"Intermediate credit banks will accept the receipt of any warehouse licensed and bonded under the Federal Warehouse Act. In all other cases the warehousing laws and regulations of the state controlling the same must be submitted to the Federal Farm Loan Board for approval.

"No loans may, under the act, be made or paper acquired with a maturity of less than six months from the date of the transaction, and for the present no paper will be taken with a maturity longer than nine months."

## Flimflamming the Farmer

In a signed editorial published in a recent issue of his "weekly," Senator Capper makes a statement that would be important if true. He says:

"With a dirt farmer on the Federal Reserve Board, made possible by the activity of the farm bloc in the Sixty-seventh Congress, the American farmer should not be again discriminated against as he was during the deflation period of 1920, when the arbitrary ruling of the Reserve Board restricted farm credits and forced the banks of the farming areas to pay extortionate progressive discount rates."

It is true that the farmer will not be discriminated against or farm credit improperly restricted. But it will not be because of the presence of a dirt farmer on the board, however excellent an official he may make. It will be because the board never discriminated against the farmer, and never has restricted farm credit. Senator



**CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS**  
\$90,984,337.73

Head Office  
55 Wall Street  
New York

# The National City Bank of New York

and  
Domestic and Foreign Branches

Condensed Statement of Condition as of April 3, 1923

### ASSETS

CASH in Vault and in Federal Reserve Bank	\$ 86,029,088.28	
Due from Banks, Bankers and United States Treasurer	75,322,606.64	\$161,351,694.92
Loans, Discounts and Acceptances of Other Banks		495,835,846.96
United States Government and Other Bonds	\$145,105,499.98	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	156,155,499.98
Bank Buildings		13,031,843.20
Items in Transit with Branches		2,568,919.32
Customers' Liability Account of Acceptances		34,234,304.82
Other Assets		1,087,905.39
<b>TOTAL</b>		<b>\$864,266,014.59</b>

### LIABILITIES

Capital	\$ 40,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	5,984,337.73	\$ 90,984,337.73
Deposits		651,682,356.66
Due to Federal Reserve Bank		14,000,000.00
Acceptances of Other Banks and Foreign Bills Sold with our Endorsement		53,731,395.52
Acceptances Outstanding as Per Contra	\$ 34,234,304.82	
Anticipated by Customers	2,201,222.74	36,435,527.56
Circulation		2,124,195.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest and Unearned Discount	\$ 2,807,968.27	
Taxes and Accrued Expenses, et cetera	5,148,682.84	
Contingencies	5,393,551.01	13,350,202.12
<b>TOTAL</b>		<b>\$864,266,014.59</b>

Capper's attempt to claim credit for curing a malady that never existed is mere quackery.

In six of the farming states of the Middle West, together producing almost half our corn and hogs and at least a fourth of our beef, are 3,600 banks eligible for membership in the Federal Reserve, which have not joined it. Their combined resources amount to \$2,500,000,000. Not being members, of course, they did not rediscount with the Reserve banks. Does Mr. Capper claim that the Federal Reserve compelled them to charge extortionate discount rates?

The statements that the Federal Reserve restricted farm credits in 1920 is not true. Indeed, the Reserve restricted farm credits in 1920 is not true. Indeed, the Reserve system took five times as much agricultural and live stock paper at six months as it was wont. Here is the total by months in 1920:

January	\$56,905,000	July	202,520,000
February	67,195,000	August	216,278,000
March	74,665,000	September	224,424,000
April	106,382,000	October	240,649,000
May	140,691,000	November	241,561,000
June	168,038,000	December	246,940,000

Much money also was loaned to farmers on three months' paper. Aside from the loans on wool and cotton, the agricultural loans discounted by the system in 1919 amounted to \$729,000,000. In 1920 they were \$1,980,000,000. Yet, Senator Capper says they were "restricted."

On the 17th of January, 1922, Senator Glass, replying to political attacks upon the banking system, gave a complete history of the work of the Federal Reserve Board. He did not make loose assertions, but gave facts and figures. The speech is published in the Congressional Record of that date on page 1235. It would be well if every farmer of the Middle West procured a copy and read the facts for himself. The American farmer is an honest juror. Let him once hear the facts and he will return a true verdict.—The Wall Street Journal.

### AUGUST W. KRECH JOINS A. C. ALLYN & COMPANY

Chicago—August W. Krech has been appointed resident manager of the Milwaukee office of A. C. Allyn & Co. of Chicago. Mr. Krech has been with the First Wisconsin group of institutions for over 20 years and has been covering southeastern Wisconsin for the First Wisconsin Company during the past four years.

## Bonds For Banks and Individuals

Complete facilities and long experience enable us to furnish an elastic and reliable investment service. We shall be pleased to recommend to banks and individuals bonds of the highest type for investment. In every case it is our effort to fit the investment to the investor, supplying securities of the sort best suited to the buyer's needs.

Our current list of offerings will be mailed on request.

### Bond Department

## Minneapolis Trust Co.

115 South Fifth Street  
Minneapolis, Minn.

*Affiliated with the First National Bank in Minneapolis.*

## Labor in Banking

The 10th labor bank in the United States is about to be established in Cincinnati by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, the Comptroller of the Currency having approved the brotherhood's application for a charter. The bank will be named the Brotherhood of Railway Clerks National Bank of Cincinnati. It will be located in the half million dollar headquarters building now being erected by the brotherhood. The bank is to have a capital of \$200,000 and a paid up surplus of \$50,000. Like the bank of the engineers' brotherhood in Cleveland, which has been so phenomenally successful, it will be conducted on the cooperative plan. The brotherhood will contribute 51 per cent. of the capital stock, while the brotherhood membership will be invited to absorb the remaining 49 per cent. individually. Arrangements are being made to sell the stock to members on the plan of installment payments. The success that has attended the engineers' bank in Cleveland has not proven conclusively that the venture of labor into the banking field is no longer to be considered a doubtful experiment, but it has done much to dissolve that doubt. The Cleveland bank has succeeded because it has been wisely managed, and the railway clerks' bank and all other labor banking ventures will succeed only in the event that they are wisely managed. Labor in banking involves a most interesting experiment. Likewise it is a most significant development—the most significant, perhaps, that has come about in connection with the organized labor movement. It is cooperation in a most difficult field, the field of finance. It is likely to be far reaching in its consequences, if the undertaking shall prove to be successful. Labor has felt the power of capital, and complained of it. Now it sets out to gather that power unto itself.

It would be strange if there were no prophecies of failure, but The Journal believes that labor is to be encouraged in its new undertaking, rather than discouraged. It believes that the effect of this new responsibility cannot be otherwise than wholesome. It affords labor an opportunity to prove that it is prudent, conservative, able and wise in management. Winning success, it also will win increased respect and will fortify its own self respect immeasurably.

The immediate danger is that the success already achieved will encourage labor to be too bold—will induce it to invade fields not yet ready for the harvest. Labor will need to guard itself against that temptation.—Sioux City Journal.

### BRITISH SURPLUS OF \$500,000,000 SHOWN IN GOVERNMENT REPORT

Great Britain's fiscal year ended on Saturday last, March 31, and the government was able to issue a statement showing the existence of a surplus of £101,515,848, or in round numbers about \$500,000,000. The total revenues for the year amounted to £914,012,452, or a decline of £210,867,421 from those for the preceding fiscal year. The expenditures, however, showed a heavier decrease. They amounted to £812,496,604, falling below the figures for the preceding year by £266,690,023. Among the main items of expenditure the largest was the interest on the war debt, which was £309,780,511. The civil service cost £286,826,000, and the cost of the fighting services was £111,000,000. The latter amount represented a decrease of about £78,000,000 from that for the preceding year, but it exceeded the Exchequer estimate by about £27,000,000. This excess over the estimate was, however, more than made up by a saving of over £30,000,000 in the provision for the civil service, the estimates for which, it may be noted, were about £163,000,000 below those for the preceding fiscal year. The outstanding floating debt, amounting to £809,942,509, showed a decrease of £219,573,000 from the figure at the close of the preceding fiscal year. The size of the surplus, far exceeding the earlier estimates, had raised anticipations in some quarters as to the possibility of some small relief in taxation. This, however, could only be as the result of new legislation, without which the surplus goes automatically to the reduction of the debt. Accord-

ing to late advices, unpaid super-tax and income tax assessments amount to about £118,500,000, the income tax arrears alone amounting to £95,000,000 or not far from the amount of the surplus.—Bradstreet's.

### JULIUS S. WALSH, ST. LOUIS CAPITALIST, DEAD

St. Louis, Mo.—Julius S. Walsh, financier and former railroad and traction magnate, died recently at his home here. He was 80 years old and had been ill for several weeks. He was born in St. Louis in 1842, and in 1864 was graduated from the Columbia University School of Law. He organized and was president of the Mississippi Valley Trust Company of St. Louis, and was an officer and director in numerous public utility corporations.

## What's in Your Job?

What do you get out of your job besides your salary? Everyone's work must give him something more lasting than the contents of his pay envelope, or life becomes a treadmill. Unless one is able to grow in his work, he has not found the right occupation, and he should set about figuring how to find out what is the right work for him, and how to get into it. What is there in banking that will enable those of us who follow it to become "more of a person," to expand, to enlarge our powers or possibilities? What may we expect of banking in its action upon ourselves? This does not mean what is the future which banking holds out to us, but what can it do in the present for each one of us? The future is problematical—the rewards are large, but it is the few and not the many who achieve these rewards. What is there in banking for the many?

In the work itself there is the development of accuracy, precision, promptness. These things become second nature to the man who works in a bank because they are of the very essence of bank work. No one who cannot develop in himself the power to be accurate, and, within the limitations of human ability, to avoid making mistakes, will ever be much use in a bank. The day's work has to go through and be finished each day; the exchanges have to reach the Clearing House promptly, statements have to be out on the dot of the first of the month. All these things contribute to habits of promptness and accuracy in ourselves. If we do our work with these qualities active in us, they become a part of us, and we find in our personal dealings that accuracy and promptness have become ours, while our friends who work in more leisurely pursuits may fall far behind us in these matters. In the unexpected things that come up, we need judgment at our command; by meeting our small crises, we can develop judgment, and with it, self-reliance.

In relation to our associates the opportunity for enlarging the personality is considerable. The ability to work with others, to learn self-control, to understand human nature, to give and take with fairness and good sense—all this grows out of the experience which we have every day of working with each other. There is also the necessity of learning to hold up your own end, or self-defense from the aggressions, conscious or unconscious, which always come when people are closely associated. Independence, using the backbone instead of the wishbone—here is a quality and a habit which are invaluable whatever we have to do in life, and these can be cultivated and built up through our relations with each other and to our work.

In relation to each other too, and above all in relation to the public, we have the opportunity, indeed the necessity, of developing in ourselves consideration for others, thoughtfulness, courtesy. These things so necessary in our work, we shall find are also assets in our life outside the bank.

These are a few examples of what we can find in our jobs, if we are alert to grow in them, besides the humdrum of daily routine. There are perhaps different possibilities for each of us. The question is to find what our job holds for us, and finding it, to cultivate that and so be ready for the next step in our growth.—The Chase, published by The Chase National Bank of New York.



## The First National Bank Winona, Minnesota

Statement at close of business April 3, 1923

### RESOURCES

Loans and Discounts.....	\$2,627,231.94
Banking House.....	113,000.00
U. S. Bonds and Securities .....	1,053,595.21
Other Bonds.....	644,217.51
Stock in Federal Reserve Bank.....	15,750.00
Interest Accrued, not collected.....	48,225.29
Cash, Due from Banks and U. S. Treas.	903,104.18
	\$5,405,124.13

### LIABILITIES

Capital stock.....	\$225,000.00
Surplus Fund—all earned.....	300,000.00
Undivided Profits—Net.....	66,942.27
Reserves .....	28,885.40
Circulation .....	222,100.00
Interest Collected, not earned.....	8,617.28
Deposits .....	4,553,579.18
	\$5,405,124.13

### OFFICERS

C. M. YOUNG, President  
 FRANK HORTON, Vice President  
 C. L. BISHOP, Vice President  
 W. A. MAHL, Active Vice President  
 THEO. HECK, Cashier  
 A. V. GARDNER, Asst. Cashier  
 JOHN G. LIBERA, Asst. Cashier

*The oldest, continuous banking  
institution in Minnesota*

ESTABLISHED 1854

## First National Bank Fargo, North Dakota

Statement at the close of business April 3, 1923

### RESOURCES

Loans and Discounts.....	\$3,655,996.38
Overdrafts .....	4,123.73
U. S. Bonds securing Circulation.....	300,000.00
Other Stocks and Bonds.....	272,255.73
Banking House.....	45,235.66
Stocks in Federal Reserve Bank.....	15,000.00
Furniture and Safety Deposit Vaults (Cost \$50,000.00).....	3,734.80
Other Real Estate.....	27,308.12
Demand Loans.....	\$794,579.61
U. S. Liberty Bonds.....	120,000.00
Other U. S. Bonds.....	70,000.00
Cash and due from Banks.....	1,543,257.85
	2,527,837.46
	\$6,851,491.88

### LIABILITIES

Capital .....	\$300,000.00
Surplus .....	200,000.00
Undivided Profits.....	109,948.18
Circulation .....	300,000.00
Deposits .....	5,941,543.70
	\$6,851,491.88

### OFFICERS

E. J. WEISER..... President  
 F. A. IRISH..... Vice President  
 G. H. NESBIT..... Vice President  
 H. D. CROSBY..... Vice President  
 G. W. JENSON..... Cashier  
 B. P. SCHMALLEN..... Asst. Cashier  
 W. A. RAE..... Auditor

### DIRECTORS

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PETER LUGER	E. J. WEISER

**Oldest bank in North Dakota**

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

April 3, 1923

### RESOURCES

Loans and Discounts.....	\$3,477,824.45
Overdrafts .....	2,285.54
U. S. Bonds to secure Circulation.....	500,000.00
Other U. S. Bonds and Certificates of Indebtedness .....	890,150.00
Other Bonds .....	361,700.00
Stock in Federal Reserve Bank.....	22,500.00
5 per cent Redemption Fund.....	25,000.00
Banking House .....	75,000.00
Cash Resources.....	948,743.51
	\$6,303,203.50

### LIABILITIES

Capital .....	\$500,000.00
Surplus .....	250,000.00
Undivided Profits.....	243,873.99
Reserved for taxes and Interest.....	18,000.00
Circulation .....	495,700.00
Deposits .....	4,795,629.51
	\$6,303,203.50

### OFFICERS

Geo. W. Burton, President      L. C. Colman, Vice President  
 F. H. Hankerson, Vice President      H. R. Fox, Cashier  
 Jos. Boschert, Vice. Pres.      R. C. Whelpley, Asst. Cashier

### DIRECTORS

L. C. Colman	Henry Gund	F. W. Sisson
Joseph B. Funke	Geo. H. Gordon	C. F. Michel
E. L. Colman	P. M. Gelatt	D. W. MacWillie

Geo. W. Burton

F. H. Hankerson

## HENNEPIN COUNTY SAVINGS BANK

MINNEAPOLIS, MINN.

Statement at close of business April 3, 1923

### RESOURCES

United States and Municipal Bonds....	\$2,411,927.85
Mortgage Loans.....	5,556,940.00
Loans and Discounts.....	1,427,461.44
Overdrafts .....	1,466.36
Cash on Hand and Due from Banks....	1,160,057.20
	\$10,557,852.85

### LIABILITIES

Capital Stock.....	\$250,000.00
Surplus .....	400,000.00
Undivided Profits.....	38,098.99
Deposits .....	9,869,753.86
	\$10,557,852.85

### OFFICERS

W. H. LEE..... President  
 DAVID P. JONES..... Vice President  
 W. F. McLANE..... Vice President  
 ROGER I. LEE..... Cashier  
 H. H. BARBER..... Secretary

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F. M. PRINCE	DAVID C. BELL
JOHN T. BAXTER	W. H. LEE
DAVID P. JONES	W. F. McLANE

**The oldest savings bank  
in Minnesota**

1870

1923

## ROOM TO EXPAND

Our institution, authorized to do business in Minnesota and South Dakota has the following field in which to work.

Total Farms.....	245,566
Total Farm Values.....	\$6,611,290,330
Total Value 1922 crop.....	817,027,042
Total Mortgages and Farm Credits.....	800,000,000

### WE NOW HAVE

Total loans.....	\$16,801,950
These loans are on CORN BELT farms with a total appraised value of.....	40,517,833

A comparison of these figures readily shows the field we have to work in, and is the best guarantee of the satisfactoriness of our stock and bonds as an investment.

## SOUTHERN MINNESOTA JOINT STOCK LAND BANK

OF REDWOOD FALLS, MINNESOTA

**Capital Stock \$1,250,000.00**

**Total assets in excess of \$19,500,000.00**

## The Other Side of "The Message to Garcia"

Bert Moses in Atchison Globe

In all the talk about carrying the message to Garcia this point is to be observed:

The man Rowan, who did the trick, was not interfered with. He did as he pleased.

He was not fettered by details, and regulations were not nailed on the wall.

If he had been told how to carry the message, or compelled to do it a certain way he would never have passed the first Spanish sentinel and the buzzards would have picked his bones.

The paper was handed him without any red tape nonsense, and he did the rest himself. The cry that goes up from many establishments for men who can do big things and strike blows that leave big dents, is often the cry of bosses who don't know how to boss. I tell you no art is finer than the art of developing men, and if you say there are few Rowans, I answer there are few men big enough to give Rowan a job to do and then let him do it in his own way. In the average establishment the owner is an egotist with his cosmos unduly distended because of his success. He puts a man in charge of a department without giving him any real authority. Everybody in the place knows the man is not the real head, and he is the constant object of jokes and cheap side-talks among the "push." He is hedged and tied fast by rules and nine times out of ten, if he has an idea, he is afraid to present it for fear the "old man" will call him down for butting in. Quite often he is subject to the petty tyranny of a son, brother, nephew or other relative of the boss, and whatever ambition and originality he possesses is smothered. He is supposed to make his department pay, and yet he has no voice in the planning of the work he has to do. Some one else hires and fires his help, and about all he gets out of the job is a little cheap glory and a small salary.

### Big Men and Their Assistants

Really big men never seem to have any trouble in getting really big assistants, and I'll tell you why. They are keen judges of human values, and when they pick up a man for a big job, they virtually say to him:

"There you are, sir! Take hold of things and get a move on."

And keep this further vital fact in mind: They pay their assistants a price that holds them on the job, and gets out of them all there is to get. They make their managers real heads, with unquestioned authority, and they do not pester and nag them with petty details, nor are they supposed to conform strictly to precedents. These managers are in full charge, and there is no question on this point in the minds of subordinates.

### Picking Men for Aides

Carnegie, Morgan, Rockefeller and men of their gauge have always picked big men for aides, because they knew

how to separate the great from the small in human traffic, just as they know values in merchandise and markets. They make the jobs so valuable that there is no thought of shirking or looking for another place.

They say: "Take this message to Garcia," and it is carried through the enemy's lines to its destination without wireless interruptions or foolish details as to how it shall be done. No joy is quite so keen as the joy that comes to a man who is doing a duty in his own way, and using his own brains to attain a result that is expected of him. And there is no surer way to make a Class B man out of first class stock than to interfere when he is making head and coming in with the quarry.

There are two sides to this "Garcia Message" business, and if you want a Rowan you'll find him at your elbow in the rough. Every stone quarry is full of statues, but it takes a sculptor and not a stonemason to find them. In developing a great business you have to develop competent department heads as you go along, and you never will run up a high score if you fail in this vital particular. There are Rowans everywhere. It is up to you to develop and use them.

### OUR FOREST WASTES

New York—The prodigality in the use of forest lands by Americans is astonishing to foreigners, especially natives of countries like Sweden, Germany and France. France so closely utilizes her forest trees that she obtains one-seventh of her lumber from trees that grow along canals, rivers and between lots.

In waste land areas where trees once grew, but on which nothing now grows, according to a bulletin issued by the Forest Extension Service of the New York State College of Forestry at Syracuse University, we lead the world by a disgracefully large margin. This area represents more territory than New York, Pennsylvania, New Jersey, Delaware and Maryland put together, or an area larger than the combined forest lands of Germany, Belgium, Denmark, Holland, France, Switzerland, Spain and Portugal.

We have another vast acreage of semi-devastated forest land that has been cut over and is producing only one-fourth of the forests it should grow, says the college. This region is almost as large as all the states on the Atlantic seaboard.

These vast tracts are being increased annually by three or four million acres. Much of this is taken from our virgin forests that will last no more than twenty-five years at the present rate of cutting. The United States leads all the nations of the world in forest fires with a total of 30,000 annually. Every twelve months during the five years ending 1920 approximately 9,000,000 acres were burned at an average estimated loss of \$85,000,000.

**Frantic Efforts to Finance Farms**

We appear to be living in an atmosphere of frantic effort to finance the farmers. Their needs have never before received such cordial appreciation.

It seems to be taken for granted that the farmers must at all costs be taken care of, so much so that few even stop to wonder why this should be so generally agreed to and why just at this time.

Doubtless the Federal Reserve Act has something to do with this situation. The purpose of that act was to combine by law the banking reserves of the country so that they could be used to automatically provide credit at a time when in the business cycles, fear of disaster and lack of normal banking credits brought on a suspension of normal business operations. The cash reserves furnished in previous panics were by voluntary pools, and from their nature too precarious to afford general confidence that they would be available again when the next crisis came. So under the Federal Reserve Act the great bulk of the banking resources of the country have combined to form a permanent protective pool, not only to supply additional money and credit when needed, but also by standing in the breach, to so reassure the public that there may be no excuse for its becoming panic stricken.

All this is generally understood, but there exists in the minds of some a vague idea that after all this great reserve system is really established for the benefit of the banks. No idea can be more erroneous.

In past panics the banks were perfectly well able to take care of themselves except in extremely rare cases. It was the man who wanted to borrow from the bank, whether merchant, retailer, farmer or speculator, who really needed the helping hand, and the voluntary pool in former days and the present Federal Reserve system were organized primarily so that the banks could help them.

In 1920 we had a suppressed panic, suppressed because this Reserve system functioned as was intended, and no panic actually happened. The extreme decline that took place in the prices of commodities hit merchant and farmer alike, but the farmers to a much greater extent than the merchants were using their produce as collateral for their loans, and as a class they found much greater difficulty in keeping good their margins at the banks as prices declined. It is frequently and untruly stated that the Federal Reserve system proved a failure so far as the farmers were concerned. The real facts were that the banks in the farming districts extended their loans enormously in excess of any sums that would have been conceivable before the Reserve system was established.

Two facts have, however, been brought home to the public as a result of this experience. One is that we need farmers in order to support life and civilization, and the other is that for some reason farmers as a class cannot be treated like ordinary business men, but require financial help of a kind that the rest of the business world does not need,— either longer credits or easier credits, or else better organization for obtaining credits. This is what is back of the sudden launching of Farm Loan Banks, Joint Stock Farm Banks, National Farm Credits Corporations, Federal Farmers Co-operatives, etc.

These organizations are experimental; they may not all be founded on sound financial principles, some of them may prove by experience to be excellent and will set us wondering why they were not thought of before. We have reason to hope as one result that we will hear no more for the present of wild schemes to fix excessive prices for food stuffs by law, and so deliberately raise the cost of living and bring suffering, hardship and discontent to the laboring class and the poor.—George S. Mumford, president of the Commonwealth Trust Company of Boston.

*Certified Valuations*

**ENGINEERING APPRAISAL COMPANY**  
 Mert. A. Pocock, Manager  
 Registered Professional Engineers (Minnesota)  
*A Twin City Organization*  
 References: Leading Minneapolis banks  
**McKNIGHT BUILDING MINNEAPOLIS**

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 Fortify your loans, investments, etc., with dependable reports or appraisals. Arrange now with  
**CHARLES L. PILLSBURY COMPANY**  
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**STANDARD**

WEEKLY SUMMARY STATISTICAL BOOKLET

**OIL ISSUES**

**CARL H. PFORZHEIMER & CO.**  
 DEALERS IN STANDARD OIL SECURITIES  
**25 Broad Street New York**

*We are in the market for*  
**Choice farm loans in**  
**Southern Minnesota**

*Correspondent relations with bankers invited.*

**ASSOCIATED MORTGAGE INVESTORS**  
 of Rochester, New York  
**FARM MORTGAGE BANKERS**  
 Since 1873  
**Security Building, Minneapolis, Minn.**

**CENTRAL METROPOLITAN BANK**  
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## Service and Security

A prospective bank customer wants service, but it must be coupled with security. This strong bank, the oldest National Bank at the head of the lakes, offers both, and on that basis solicits your business.

# THE FIRST NATIONAL BANK DULUTH, MINN.

Capital, Surplus and Profits, \$4,000,000.00

The Bank of Complete Personal Service

## Stock and Bond Quotations

### MINNEAPOLIS BANK STOCKS

	Div. Rate		Bid	Asked
	Pct.			
Northwestern National	12		250	260
First National	*12		270	289
Midland National Bank	8		163	172
Metropolitan National Bank	6		140	150
Gateway State	8		145	150
Mercantile State	6		100	110
Merchants & Manufacturers State	10		190	200
Central State	10		150	150
Union State	8		140	140
Camden Park State	10		235	235
Millers & Traders State	6		170	170

\*3 per cent. extra dividend.

### DULUTH BANK STOCKS

	Bid
First National Bank of Duluth	\$225.00
American Exchange National Bank	170.00
Northern National Bank	200.00
City National Bank	200.00
Duluth National Bank	150.00
Minnesota National Bank	130.00
St. Louis County State Bank	200.00
Western State Bank, West Duluth	200.00

### 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 Steel & Mach., com.	6		...	...
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		94	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		8 1/2	9

### ST. PAUL BANK STOCKS

	Div. Rate		Bid	Asked
	Pct.			
Merchants National	10		240	260
Capital National	8		150	165
American National	6		130	140

Central Metropolitan Bank	5	115	120
St. Paul State	10	250	...
Capital Trust & Savings	...	160	...
National Exchange	6	130	...
Payne Avenue State	10	225	...
Mounds Park State Bank	20	250	...
Great Northern State	10	200	...

### ST. PAUL CORPORATIONS

	Div. Rate		Bid	Asked
	Pct.			
Tri-State Telephone, pfd. (par \$10)	6		8 1/2	...
West Publishing, com.	10		400	...
West Publishing, pfd.	6		100	110
St. Paul Fire & Marine Insurance	20		340	...
St. Paul Cattle Loan Company	...		150	...
Foote, Schultz & Co., pfd.	7		98	100
St. Paul Union Stockyards	6		85	100

### LOCAL BONDS

Reported by William W. Eastman Company, Minneapolis.

	Int. Rate		Bid	Asked
	Pct.			
Dakota Central Tele.	6		99	101 1/2
Dakota Light & Power Co.	6		8.00 B	7.00 B
Donaldson Realty Co., 1st Mtge.	6		6.50 B	6 B
Duluth & Iron Range, 1st Mtge.	5		100	101 1/2
Duluth, Missabe & Nor. Gen.	5		99 1/4	100
Duluth Street Ry., 1st Mtge.	5		79	91
Duluth Street Ry., Gen. Mtge.	5		79	81 1/2
First Natl. Soo Line Bldg., 1st	5		6.00 B	5.85 B
Hormel & Co., 1st	6 1/2		99	100 1/2
Journal Printing Co., 1st	6		98 1/2	100
Marshall-Wells Bldg. Corp.	6 1/2		102 1/2	104
Minneapolis General Elec., 1st	5		97	99
Minneapolis Gas Light Co., 1st	5		91	94
Mpls. Lyndale & Minnetonka Ext.	7		101 1/4	102 1/2
Mpls. Str. Ry. & St. P. City Joint	5		92	94
Mpls. & St. Paul Sub. Ry.	5		94	96
Minnesota-Ontario Power Co.	6		6.50 B	6.00
Minnesota Tribune, 1st	6 1/2		99	100 1/2
Minnesota Valley Power Co., 1st	6		91	93
Montana Power Co., 1st & Ref.	5		95	95 1/2
Northern States Power Co.	6		98 1/2	100
Northern States Power Co., 1st	5		88	88 1/2
Northwest Light & Power Co., 1st	6		93	96
N. W. Elevator Co., Ltd.	6 1/2		...	...
Ottertail Power Co., 1st & Ref.	6		98	...
Pillsbury Washburn Flour Mills	5		89 1/2	92
Powell River Co., Ltd.	6		...	6.00 B
Red River Lumber Co., 1st	5		6.50	6.00 B
Rochester Tele. Co.	6		99	100 1/2
St. Croix Power Co.	5		93	94
St. Paul City Ry. Cable Cons.	5		93	95
St. Paul Gas Light Co., 1st	5		92	96
St. Paul Gas Light Co. Gen.	6		100	101 1/2
St. Paul Union Depot Co.	7		101	102 1/4
St. Paul Union Depot	5 1/2		100 1/4	101
St. Paul Union Stockyards 1st	5		91	92 1/2
Shevlin-Mathieu Lumber Co., 1st	5		6.50 B	6.00 B
Tri-State Tel. & Tel. Co.	5 1/2		98 1/2	100
Twin City Tel., 1st Mtge.	5		97	98
Watab Paper Co., 1st	6 1/2		98	100

### CHICAGO BANK STOCKS

Quotations April 10 by John Burnham & Co., Inc., 41 South La Salle Street, Chicago.

	Bid	Asked	Book Value
Aetna State Bank	170	...	181
Albany Park National Bank	137	141	149
Alliance National Bank	145	155	149
Ashland State Bank	125	...	126
American State Bank	200	205	166
Austin National Bank	138	150	135
Austin State Bank	200	...	146
Boulevard Bridge Bank	155	...	125
Boulevard State Sav. Bank	135	...	132
Bowmanville National Bank	150	...	118
Calumet National Bank	200	...	151

Calumet Trust & Sav. Bank	145	150	140
Capital State Sav. Bank	190	200	125
Central Mfg. District	300	...	205
Central Trust Company	190	193	178
Century Trust & Sav. Bank	120	125	128
Chicago City Bank	310	...	276
Chicago Joint Stock Land Bank	145	155	126
Chicago Trust Company	155	...	162
Citizens State of Chicago	225	...	155
City National Evanston	280	...	297
Continental & Commercial National	275	278	235
Corn Exchange National	400	410	340
Cosmopolitan State	175	...	146
Crawford State Savings	145	155	132
Depositors State Bank	182 1/2	...	182
Devon Trust & Savings	120	130	131
Drexel State Bank	215	...	191
Drovers National Bank	200	...	140
Drovers Trust & Sav. Bank	300	...	250
Equitable Trust Company	134	...	120
Fidelity Trust & Sav.	170	175	119
First Englewood State	150	155	129
First National Bank	455	465	357
Franklin Trust & Sav.	195	205	224
Fullerton State Bank	150	...	146
Garfield Park State Sav.	213	217	151
Greenebaum Sons Band & Trust	400	410	286
Guarantee Trust & Sav.	200	220	174
Hamilton State	110	120	124
Halsted Street State	175	...	158
Harris Trust & Savings	350	...	230
Hegewisch State Bank	150	175	118
Home Bank & Trust Co.	270	275	154
Howard Ave. Trust & Savings	122	127	120
Humboldt State Bank	150	175	130
Hyde Park State Bank	194	...	181
Illinois Trust & Savings	400	410	367
Immel State Bank	120	...	138
Independence State Bank	175	210	131
Irving Park National Bank	215	...	170

## Lane, Piper & Jaffray

INCORPORATED

INVESTMENT BONDS  
COMMERCIAL PAPER

First Nat'l-Soo Line Building  
MINNEAPOLIS

Merchants Nat'l Bank Building  
SAINT PAUL

Jefferson Park National	150	159
Kaspar State Bank	220	134
Kenwood National Bank	285	302
Keystone Trust & Savings Bank	125	135
Kimbell Trust & Savings	173	139
Lake Shore Trust & Savings	190	200
Lake View State Bank	150	152
Lake View Trust & Savings	260	225
Lawndale State Bank	410	305
Liberty Trust & Savings	290	298
Lincoln State Bank	125	114
Lincoln Trust & Savings	160	159
Live Stock Exchange National	300	243
Madison & Kedzie State	200	141
Market Trust & Savings	125	135
Marquette Park State	150	131
Mechanics & Traders State	110	133
Mercantile Trust & Savings	195	157
Merchants Loan & Trust	400	349
Metropolitan State	125	130
Mid-City Trust & Savings	240	250
Mutual National Bank	230	240
National Bank Republic	200	205
National City Bank	160	190
National Bank of Commerce	150	160
Noel State Bank	175	190
North Ave. State Bank	165	175
Northern Trust Company	350	335
North Shore Trust & Savings	110	125
Northwestern Trust & Savings	270	184
Oak Park Trust & Savings	190	164
Ogden Ave. State Bank	140	134
Peoples Stock Yards State	290	305
Peoples Trust & Savings	220	172
Phillip State Bank	150	168
Pinkert State	170	168
Pioneer State Savings	250	172
Prudential State Bank	175	160
Pullman Trust & Savings	225	253
Ravenswood National Bank	140	150
Reliance State Bank	250	136
Rogers Park Trust & Savings	100	110
Roseland State Bank	190	177
Schiff & Company State	275	300
Second Citizens State	155	135
Security Bank of Chicago	350	365
Sheridan Trust & Savings	300	315
Sheubert & Amberg State Bank	140	138
63rd & Halsted State	175	153
South Chicago Saving	210	153
South Side Trust & Savings	200	143
South West State Bank	143	146
South West Trust & Savings	145	159
Standard Trust & Savings	164	184
State Bank of Chicago	415	420
State Bank & Trust Co., Evanston	265	310
State Bank of W. Pullman	110	262
Stockmen's Trust & Savings	175	120
Stock Yards Savings	500	175
Union Bank of Chicago	140	525
Union Trust Company	320	285
United State Bank	150	147
University State	120	330
Washington Park National	215	249
West Englewood Trust & Savings	200	122
West Side National	110	213
West Side Trust & Savings	300	154
West Thirty-First State	125	122
West Town State Bank	200	137
Wiersema State Bank	144	125
Woodlawn Trust & Savings	260	171
		176
		140

CHICAGO SECURITIES

Quotations April 10 by John Burnham & Co., Inc., 41 South La Salle Street, Chicago.

	Bid	Asked
American Light & Traction, Com.	124	128
American Light & Traction, Pfd.	90	93
American Shipbuilding, Com.	68	70
American Type Founders, Com.	76	81
American Type Founders, Pfd.	101	104
Avery Company, Com.	6 1/2	7 1/2
Avery Company, Pfd.	30	30
Babcock & Wilcox Co.	11	113
Barnhart Bro. & Spindler, 1st Pfd.	96	100
Barnhart Bros. & Spindler, 2nd Pfd.	83	88
Beatrice Creamery Co., New	63	66
Beatrice Creamery Co., Pfd.	102	105
Benjamin Electric Mfg., 1st Pfd.	102	104
Borden Co., The, Com.	117	119
Borden Co., The, Pfd.	103	106
Brunswick-Balke-Coll., Com.	105 1/2	110
Brunswick-Balke-Coll., Pfd.	100 1/2	103 1/2
Bucyrus Co., Com.	30	31 1/2
Bucyrus Co., Pfd.	100	103
Buda Company, Pfd.	102	104
Burroughs Adding Machine Co.	131	135
Butler Brothers (par 20)	38	39
By-Products Coke Corp., Com.	67	70
By-Products Coke Corp., Pfd.	104	107
Chicago Cold Storage Co., Com.	50	54
Chicago Mill & Lumber Co., Pfd.	100	103
Chi. Ry. Equip. Co., New Com. (25 par)	32 1/2	33 1/2
Chi. Ry. Equip. Co., New, Pfd. (25 par)	25	26
Cities Service Bankers	18	18 1/2
Cities Service Co., Com.	179	180
Cities Service Co., Pfd.	69 1/4	70
Columbia Sugar Company (par 10)	6 1/2	7
Commonwealth Power Ry. & Lt., Com.	33	35
Commonwealth Power Corp., Pfd.	70	73 1/2
Congress Hotel Co., Com.	110	114
Consumers Company, Com. (par 20)	5 1/2	6
Consumers Company, Pfd.	64	66
*Creamery Package Co., Com. (no par)	38	39
*Creamery Package Co., Pfd.	39	40
Elgin National Watch Co. (par \$25)	48	50
Fairbanks Morse & Co., Com. (no par)	56 1/2	57 1/2
Fairbanks Morse & Co., Pfd.	99	100
Federal Electric Co., Inc., Com.	44	45
Federal Electric Co., Inc., Pfd.	36	37
Federal Motor Truck Co.	27	29
Firestone Tire & Rubber Co., Com.	82	84
*Firestone Tire & Rubber, 6% Pfd.	95	97
Firestone Tire & Rubber, 7% Pfd.	96 1/2	98 1/2
First State Pawners Society	115	120
Ford Motor Co. of Canada	445	453
Goodman Mfg. Co. (par \$50)	60	65

Goodyear Tire & Rubber Co., Com.	14 3/4	15 3/4
Goodyear Tire & Rubber Co., Pfd.	49 1/2	51
Gillett Safety Razor Co. (no par)	280	283
Gossard Co., H. W., Pfd.	95	98
Great Lakes Dredge & Dock	88	90
Hayes Mfg. Co., Pfd.	65	70
Hercules Powder Co., Com. (new)	102	106
Hercules Powder Co., Pfd.	104	106
Holland-St. Louis Sugar Co. (par 10)	5	5 1/2
Hurley Machine Co., Com.	43	44 1/2
Hurley Machine Co., Pfd.	108	110
Inland Steel Co. (par 25)	47	47 1/2
Inland Steel Co., Pfd.	103	104 1/2
Insurance Exchange Bldg., Pfd.	103	105
Interstate Iron & Steel, Pfd.	65	67 1/2
Kellogg Switchboard Supply (par 25)	51	52
Kellogg Company, Inc., Com.	19	...
Kellogg Company, Pfd.	102 1/2	...
McCord Mfg. Co., Com.	6	6 3/4
McCord Mfg. Co., Pfd.	43	43
Oscar Mayer & Co., Com.	7	11
Oscar Mayer & Co., 1st Pfd.	95	98
Oscar Mayer & Co., 2nd Pfd.	94	98
Michigan Sugar Co.	5 1/4	6
Moline Plow, 2nd Pfd.	4 1/2	5 1/2
National Grocer Co., Com. (par 10)	6 1/4	7
National Grocer Co., Pfd.	84	87
National Tea Co., Pfd.	99	102
*Northern States Power Co., Com.	96	99
*Northern States Power Co., Pfd.	91	95
Northwestern Yeast	197	201
Packard Motor Car, Com.	14 3/4	15 1/2
Packard Motor Car, Pfd.	92 1/2	94
Paige-Detroit Motor Com. (par 10)	20 3/4	21 1/2
Paige-Detroit Motor, Pfd.	86	88
Albert Pick & Co., Pfd.	97	100
Reo Motors (10 par)	16 3/4	17 1/8
Sefton Mfg. Co., Pfd.	104	...
Sefton Mfg. Co., Pfd.	98	100
Smyth Co., John M., Pfd.	100	...
Soden, G. A. & Co., Com. (part cert.)	40	43
Soden, G. A. & Co., 1st Pfd.	99	102
Soden, G. A. & Co., 2nd Pfd.	103	...
Standard Gas & Elec. Co., Com. (par 50)	31 1/2	32 1/2
Standard Gas & Elec. Co., Pfd.	50 1/2	52
Stearns, F. B. Co.	21	23
Stover Mfg. & Engine Co., Com. (par 25)	...	20
Stover Mfg. & Engine Co., Pfd.	95	98
*Sullivan Machinery Company	5*	63
Tri-City Ry. & Lt., Pfd.	83	86
United Light & Rys., Com.	119	121
United Light & Rys., Pfd., 6% Pfd.	78	79
U. S. Gypsum Company, Com. (par 20)	70	71
U. S. Gypsum Company, Pfd.	104 1/2	105 1/2
Utah Idaho Sugar Co. (par 6)	3	3 1/2
Wahl, The Co., Pfd.	93	95

## ERNST & ERNST

### AUDITS—SYSTEMS FEDERAL TAXES

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TELEPHONE ATLANTIC 4262

MINNEAPOLIS

New York	St. Louis	Detroit	Pittsburgh	Canton
Philadelphia	Houston	Kansas City	Minneapolis	Grand Rapids
Dallas	Toledo	Atlanta	Fort Worth	Indianapolis
Washington, D. C.	Richmond	Cleveland	Providence	Buffalo
New Orleans	Chicago	Toledo	St. Paul	Denver
Boston	Cincinnati			

## John Burnham & Co.

(INCORPORATED)

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CHICAGO, ILL.

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An attorney who spends a lifetime in studying the intricacies of the law is better qualified to help you write your Will than anyone else. He knows the pitfalls to be avoided. A bank is the ideal Executor and Trustee. It is responsible and experienced. Its life is not limited. Consult our officers after reading our instructive booklet on estate conservation.

### MERCHANTS TRUST AND SAVINGS BANK

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## New Banks and Changes

### MINNESOTA

St. Cloud—W. W. Smith has resigned as vice president of the Farmers State Bank to engage in the loan and investment business.

Northome—The following are the newly elected officers of the First State Bank: C. M. Hjerleid, president; P. R. Scribner, vice president, and G. C. Krostue, cashier.

St. Paul—The officers of the Phalen Park State Bank which opened for business recently are E. C. Turnquist, president, E. W. Ostergren, vice president and C. K. Peterson, cashier.

Hatfield—N. J. Nissen has purchased the interest of D. J. Mereness in the Farmers State Bank and has been elected cashier succeeding Mr. Mereness. Mr. Nissen was formerly president of this bank and is succeeded by J. J. Quinn.

Urbank (P. O. Parkers Prairie)—At the annual meeting of the directors of the Urbank Farmers State Bank the following officers were elected; George J. Kraemer, president; H. H. Leibold, vice president, and J. J. Lodermeier, cashier.

Groningen—H. E. Cragun has been elected cashier of the Groningen State Bank succeeding H. E. Lingquist, deceased. Mr. Cragun was formerly cashier of the Pemberton State Bank which was consolidated with the Farmers State Bank of Pemberton in January.

St. Paul—Application has been filed for a charter for the proposed Seven Corners State Bank with a capital of \$25,000. C. L. Dobner, E. M. Parish, Earl H. Miller, John V. Dobner and L. J. Dobner are the organizers. Hearing on the above application will be held April 20.

St. Paul—Application has been granted for a charter for the proposed Industrial State Bank with a capital of \$100,000. L. M. Lilly will be the president, W. C. Riedel, vice president and L. H. Lilly, cashier. The new bank will be located in the vicinity of Cleveland and St. Clair streets.

St. Paul—Application for a charter for the Hazel Park State Bank has been granted. Robert S. Tucker will be the president, Horace H. Glenn, vice president, and H. C. Swanson, cashier. The bank will be capitalized at \$25,000 and will be located on White Bear Avenue and East Seventh Street.

### NORTH DAKOTA

Neche—G. L. Gross has been elected cashier of the Farmers State Bank.

Mohall—N. A. Welle has been elected cashier of the First National Bank.

Alice—C. S. Bayley has been promoted to assistant cashier of the State Bank.

Rhame—D. J. Beier has been elected assistant cashier of the First State Bank.

Sanger—W. B. Richardson has been elected cashier of the Farmers Exchange State Bank.

Krem—Herbert C. Saylor is the newly elected assistant cashier of the Security State Bank.

Stanley—Roy Wold has been elected cashier of the First National Bank succeeding Zenas Taylor.

Elliott—Dan Urbach has been elected assistant cashier of the State Bank succeeding F. Hanneman.

East Fairview (P. O. Fairview, Mont.)—J. A. McCollin has been elected assistant cashier of the Farmers State Bank.

Strasburg—M. J. Fisher has been elected to succeed W. C. Rowerdink as cashier of the German State Bank. Mr. Fisher was formerly vice president of this bank.

Rugby—J. G. McClintock has been promoted from cashier to president of the Merchants Bank and A. A. Opatz was advanced from assistant cashier to cashier. C. I. Borgen was elected assistant cashier.

Dunn Center—Gordon Gardner of New England has been elected cashier of the First State Bank succeeding F. E. Davis, who has disposed of his interest in the bank to engage in the real estate business at Bismarck.

### SOUTH DAKOTA

Davis—M. C. Joslyn of Hope, N. D., has been elected cashier of the First National Bank.

Fairfax—The following are the officers of the Farmers National Bank: Paul Krambeck, chairman of the board; John N. Ellerman, president; Charles Woerpel and Charles Lindgren, vice presidents; E. E. Kvitrud, cashier, and G. W. Baugh, assistant cashier.

### WISCONSIN

Three Lakes—The State Bank of Three Lakes capitalized at \$25,000 has been closed on account of frozen credits. The bank is expected to be reorganized.

Brantwood—C. R. Sorenson, Jacob Bachman, Peder Christianson. Alex Sandquist and others have filed an application to organize a state bank with a capital of \$10,000.

Deerfield—E. J. Helmicks has been elected cashier of the First National Bank succeeding F. K. Thomas, who resigned to accept a position with an insurance company at Milwaukee.

Hartford—R. W. Bailey of Eau Claire has been elected cashier of the First National Bank succeeding Thomas M. Rees, who resigned to become cashier of a bank at Wauwatosa.

### IOWA

Wallingford—E. H. Hanson has been elected assistant cashier of the Farmers Savings Bank.

Walnut—Thomas F. Kent, president of the Farmers State Savings Bank has purchased the interest of Joseph F. Beh in this bank.

Galt—J. P. Denger, W. F. Schroder, Gus Bouillon, H. A. Schroder, Charles Heiden, C. D. Denger, E. R. Worley, Frank Schroder and E. A. Patton have purchased the interest of G. H. Jameson in the Bank of Galt. W. F. Schroder will succeed Mr. Jameson as president, G. Bouillon and Charles Heiden have been elected vice presidents and J. P. Denger will remain as cashier.

### MONTANA

Clydepark—The First State Bank capitalized at \$25,000 has been closed, pending action of the state banking department.

Westby—The First National Bank capitalized at \$25,000 has gone into voluntary liquidation, having been absorbed by the Farmers State Bank.

### NEBRASKA

Liberty—C. W. Knoll has resigned as assistant cashier of the State Bank to engage in other business.

Lincoln—The Lincoln State National Bank has been chartered with a capital of \$200,000. This is a conversion of the Lincoln State Bank.

Loup City—Application has been filed to convert the Loup City State Bank into the Loup City National Bank with a capital of \$50,000.

Omaha—J. Kessler Jones, formerly with the local branch of the Federal Reserve Bank has been elected assistant cashier of the Packers National Bank.

## Control—Wisconsin Bank

We offer little more than bare control in exceedingly attractive bank in western Wisconsin, in one bank town of about 300 people. Town is situated in the heart of a highly diversified mixed farming and dairying territory.

Bank has capital of \$10,000, deposits of about \$150,000. Earnings average upwards of 25 per cent annually. Paper guaranteed. Deal on account of large surplus and undivided profits aggregates around \$22,000. Premium very reasonable for this character of bank. Part cash will handle. Terms can be arranged on balance. Inquire file No. 254.

We have competent cashiers, assistants, stenographers, posting machine operators and bookkeepers available at all times for points in Montana, North and South Dakota, Wisconsin, Minnesota and Iowa. Write us in anticipation of your needs.

### THE CHARLES J. DAWSE COMPANY

835 Palace Building, Minneapolis, Minn.

Silver Creek—W. P. Logan has purchased the controlling interest in the Farmers State Bank. Mr. Logan was formerly president of the Farmers State Bank at Belgrade, Nebraska.

Belden—R. K. Draper has been advanced from assistant cashier to cashier of the First National Bank succeeding A. R. Collins who resigned to become president of the First National Bank of Coleridge.

#### MICHIGAN

Sault Sainte Marie—M. J. Magee has been promoted from vice president and cashier to president of the Sault Savings Bank. Henry Hickler has been elected vice president.

#### WASHINGTON

Chehalis—John H. Cole, vice president and cashier of the Security State Bank has disposed of his interest in the bank.

#### CALIFORNIA

Escondido—The First National Bank has taken over the business of the Home Savings Bank.

San Pedro—J. H. Booge has been elected president of the local branch of the Pacific-Southwest Trust & Savings Bank.

San Diego—Articles of incorporation have been filed for the Northern San Diego County Bank with a capital of \$250,000.

Richmond—A charter has been issued to the First National Bank with a capital of \$100,000. E. M. Tilden is president and Fred Caudle, cashier.

Cutler—E. F. Coe, formerly with the Salt River Valley Bank at Mesa, Arizona, has been elected cashier of the First National Bank here.

Huntington Beach—The First National Bank has been chartered with a capital of \$50,000. C. C. Tannehill will be the president and John I. Hinkle, cashier.

Suisun City—John H. Cole, formerly of Chehalis, Washington, has purchased an interest in the Bank of Suisun City National Association and will become vice president.

San Juan Capistrano—The First State Bank is being organized here with a capital of \$25,000. George P. Edwards, H. C. Niese, C. S. Hutson and W. M. Butler are interested in the new bank.

#### ARIZONA

Casa Grande—J. G. Sallee has been elected cashier of the First National Bank succeeding D. B. Pierce, who resigned. Mr. Sallee was formerly with the Federal Reserve Bank at Little Rock, Ark.

#### ILLINOIS

Charleston—Fred G. Hudson has resigned as cashier of the First National Bank.

McNabb—At a meeting of the directors of the Farmers State Bank, B. G. Hoyle was elected cashier.

Lebanon—Application has been approved to convert the State Bank into the First National Bank with a capital of \$50,000.

Chicago—Application has been filed to organize the Sheridan National Bank with a capital of \$250,000 to succeed the commercial department of the Sheridan Trust & Savings Bank.

#### BANKING NOTES

Drummond, Wis.—The State Bank has moved into its new building.

Mapleton, Iowa—The First State Bank has moved into its new building.

Rosendale, Wis.—The Rosendale State Bank will erect a one-story brick and tile building.

Towner, N. D.—The building of the Pioneer State Bank was damaged by fire to the extent of \$2,000.

Long Pine, Neb.—The capital stock of the Nebraska State Bank will be increased from \$25,000 to \$100,000.

Fairbury, Neb.—The Harbine Bank will occupy temporary quarters while its building is being remodeled.

Oglesby, Ill.—The stockholders of the Oglesby State Bank have voted to increase the capital stock from \$25,000 to \$50,000.

Eagle Grove, Iowa—The First Liberty Savings Bank has completed plans for the erection of a two-story building to cost about \$22,000.

## A Real Bank Available

County seat town of 2,000.

Premium less than two years earnings.

Excellent guaranty on paper.

Deposits \$1,500,000.

No borrowed money—large line commercial paper.

Reserve over \$400,000.

Room for two men—Investment about \$75,000—Some time given or will accept first mortgages for full amount. File CW-925. Correspondence invited.

### BANKERS SERVICE COMPANY

634 McKnight Building

Minneapolis, Minn.

## CONTROL

Close City—Main Highway

Population around 800

Churches, Schools, etc., mighty fine

Two Bank Point—Close \$1,000,000.00 Deposits

Guarantee Given—practically book

No residence to be taken

Total deal \$20,000—\$10,000 will handle.

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Capital and Surplus \$200,000

Security Building MINNEAPOLIS, MINN.

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## MINORITY INTEREST

Good little bank near Minneapolis, fine farming region. Land worth \$100 to \$150. Twenty-one to thirty-one shares available. Requires \$2,000-\$3,000.

CASHIERSHIP—Southern part of state, full management. Forty shares available. Deal requires about \$5,000.00.

CASHIERSHIP—Town of 350 short distance from Minneapolis. Good school and churches. Want man to take full charge. Stock can be had if desired. Salary \$150.

CASHIERSHIP—South Dakota town of 250. Bank in fine condition, no borrowed money, good reserve. Joint management. Invest \$6,000; part cash will handle. This is a dandy.

## ALLEN R. BAERTSCH CO.

535 First Nat'l-Soo Line Bldg.

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MINNEAPOLIS, MINN.

## Life Insurance and Banks

It is evident that there are two schools of thought on the savings bank-insurance plan. The sentiment among the various life underwriters' associations is by no means unanimously against the plan, but it might be said that the predominating sentiment is against the combination of life insurance with a ten years' savings deposit plan, where the surrender value of the life policy is included in the calculation.

Many managers have not made up their minds fully and some are inclined to believe that if the savings bank plan can be properly regulated it will be the means of a great many people taking life insurance who do not now carry it, without disturbing or impairing the present agency system. It is very likely that there will be a number of companies which will continue the plan regardless of any action taken by the underwriters' associations.

However, the subject is one which requires special investigation and study. It is one which has primarily to do with the qualifications of salesmen. The way the plan is being worked in a number of cities, by which the insurance company, or its general agent takes the initiative and induces the bank to work with him, it might be regarded as a plan for securing more insurance, rather than as one as inducing savings deposits. Where the initiative is taken by the bank, and the salesmen are employed by the bank, the question is considerably different. Through some of the western states, as in Oklahoma, Texas, the Dakotas, etc., country bankers have long been used by life insurance men as a means of securing business, but this plan has generally been objected to by the more orthodox of the sales forces.

### Merit a Consideration

However, the spirit of life underwriters is a very broad and liberal one and if the plan has real merit by which a large number of people can be induced to take insurance who would not otherwise do so, it is possible that the operation of the plan may be so regulated that the principles of salesmanship and agency ethics which have come to be accepted will not be impaired. The plan seems to fall rather in the field of semi-industrial than of regular insurance. While all life insurance men agree that the agency system must be protected and preserved it is not yet fully apparent that the bank plan will impair it.

### Three Bank Plans

First, the plan with which all life underwriters are in accord, by which a depositor opens a special account in a bank and makes deposits each month or as he is able to do so with the idea of having the money ready when the premiums become due. This is a very commendable plan, and while it creates new accounts for the bank, it performs a real service to life insurance and the assured in helping him meet his premium payments.

Second, there is the plan by which the general agent or company induces the bank to go into what is virtually a cooperative agreement, but under the management of the

insurance office, by which savings and insurance are combined, usually on a ten year endowment plan, by which the bank returns at the end of the ten years \$1,000 in cash. The life policy, usually an ordinary life, is either figured independently of the savings or the cash value is made a part of it. The objection to the latter plan is that it is likely to result in poor underwriting, in that the insurance needs of the policyholder will not be considered, or are not likely to be, and the many possible combinations of insurance and investment in a single policy, will not receive the attention which they deserve. This may not be so important in the case of small policies, but certainly anyone who is contemplating an "insurance program," is not likely to get the life insurance service which he desires under the bank plan as it is being pushed at the present time. There is, of course, no reason why this service should not be given in connection with the bank deposit, but it is not so likely to be as where the taking of insurance is the sole consideration.

### Fraternal in the Game

It is known that natural premium and fraternal organizations which believe in "pure insurance" and low premiums are using the bank or building and loan plan as a means of meeting the competition of old line companies and making estimates of results which are more favorable than those of the regular companies. This point should be carefully considered and if it is found that the effect of the bank plan is to impair the insurance business, it should not be endorsed by life insurance men.

The banks are, of course, entirely willing to have the insurance men secure new depositors at no cost to themselves and the result of the plan might virtually be that the expense of securing the business for the bank as well as for the company would be borne by the insurance company alone, which might result in an unfavorable comparison in results as between the bank and the company. The life insurance world is fully committed to the plan of saving and protection for old age as well as against death, and this involves to a considerable extent the combination of the investment with the insurance idea. Life insurance men do not believe in the "pure insurance" idea, dissociated from protection for old age, etc. The result of the plan as worked out by the assessment and fraternal associations would be to confine the insurance companies more closely to pure life, or death, insurance.

### Opposed to Bank Employing Solicitors

The third plan is one which life insurance agents do not seem to accept at all. It is that the bank shall itself employ solicitors, keeping for itself the larger part of the deposits, and giving the life company only the premiums on a decreasing ten-year term policy, or, if an ordinary life policy, sell it in such a way that there would likely be a large lapse ratio at the end of the tenth year. This, the life men say, would be destructive of everything which the life underwriter associations stand for and would



transfer a large part of the life insurance business to the banks, with a serious impairment of the service which is now being given to the companies' policyholders.—An editorial from The National Underwriter.

**Population of Principal American Cities**

Washington, D. C.—Several changes in the relative size of the larger American cities are indicated by new census bureau figures, prepared on the assumption that growth conditions prevailing in 1920 in the various localities are continuing.

The new estimates show that eight of the fifty largest municipalities have replaced their nearest rivals, and that two have been shoved out of the fifty largest class.

New York is shown to be approaching closely the 6,000,000 mark; Chicago is not far from 3,000,000; Philadelphia is nearing 2,000,000, and Detroit is near to 1,000,000.

**Six Cities Unchanged**

There have been no changes in the rank of the first six largest cities.

Baltimore has gone ahead of Boston and now ranks as seventh largest city of the country. Los Angeles has passed Pittsburgh and taken ninth rank.

San Francisco has grown larger than Buffalo and goes into eleventh place. Minneapolis has outgrown two cities, Cincinnati and New Orleans, and now is sixteenth.

**As of 1st of July**

Estimates for the sixty-eight cities in the 100,000 class in 1920 show probable totals as of July 1, 1923, as follows:

New York .....	5,927,625	Birmingham .....	195,901
Chicago .....	2,886,121	Worcester .....	191,927
Philadelphia .....	1,922,788	San Antonio .....	184,727
Detroit .....	995,668	Syracuse .....	184,511
Cleveland .....	888,519	Richmond .....	181,044
St. Louis .....	803,853	Dallas .....	177,274
Baltimore .....	773,850	New Haven .....	172,967
Boston .....	770,400	Memphis .....	170,067
Los Angeles .....	666,853	Dayton .....	165,530
Pittsburgh .....	613,442	Bridgeport .....	Unestimated
San Francisco .....	539,058	Norfolk .....	159,689
Buffalo .....	536,718	Houston .....	154,970
Milwaukee .....	484,595	Hartford .....	152,138
Washington .....	Unestimated	Gr. Rapids .....	145,947
Newark .....	438,699	Youngstown .....	Unestimated
Minneapolis .....	409,125	Springfield, Mass..	144,227
Cincinnati .....	406,312	Ft. Worth .....	143,821
New Orleans .....	404,575	Des Moines .....	140,923
K. City, Mo. ....	351,819	Scranton .....	140,636
Seattle .....	Unestimated	Paterson .....	139,579
Indianapolis .....	340,882	New Bedford .....	130,072
Rochester .....	317,867	Trenton .....	127,390
Jersey City .....	309,634	S. L. City .....	126,241
Portland, Ore. ....	273,621	Camden .....	124,157
Denver .....	272,031	Nashville .....	121,128
Toledo .....	268,338	Fall River .....	120,912
Columbus, O. ....	261,082	Wilmington, Del. .	117,728
Louisville .....	257,671	Albany .....	117,375
Providence .....	242,378	K. C., Kan. ....	115,781
St. Paul .....	241,891	Lowell .....	115,089
Oakland .....	240,086	Cambridge, Mass..	111,444
Akron .....	Unestimated	Reading .....	110,917
Atlanta .....	222,963	Yonkers .....	107,520
Omaha .....	204,382	Spokane .....	104,573

**COST OF OPERATING STATE GOVERNMENT IN WYOMING**

Washington—Wyoming had an excess of \$7.82 per capita of revenue receipts over governmental costs for 1922, the census bureau announced today. The state's indebtedness was \$18.37 per capita, compared with 56 cents in 1917, the increase having been due largely to issuance of highway construction bonds.

Governmental costs totaled \$4,990,174 or \$24.27 per capita, compared with \$1,868,132 or \$10.34 per capita in 1917. Total revenues were \$6,398,575 or \$32.09 per capita, including large subventions from the Federal Government for schools and highways, and earnings of the Permanent Land Fund.

Property taxes were \$5.47 per capita on an assessed value of \$366,411,846.

**PER CAPITA COST OF GOVERNMENT**

Washington—Annual cost of government to each man, woman and child who lives in a city of 30,000 or more inhabitants is \$916.16, divided \$35.47 to Federal Government, \$9.46 to state, \$6.91 to county and \$44.32 to city, according to National Budget Committee. On basis of average earnings of \$1,500 annually, tax collectors exact about 16 per cent. of all city workers earns, compared with 14 per cent. for entire country.

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GENERAL AGENTS  
MANKATO, MINNESOTA

*Annual Statement*

**Federal Insurance Company  
Jersey City, New Jersey**

January 1st, 1923

Assets .....	\$6,938,054.92
Liabilities .....	4,038,919.97
Cash Capital.....	1,000,000.00
Surplus to Policyholders.....	2,899,134.95

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**JOHN H. GRIFFIN, GENERAL AGENT,**  
New York Life Building,  
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Tennessee makes a total of 27 states in which the Lincoln Life now does business.

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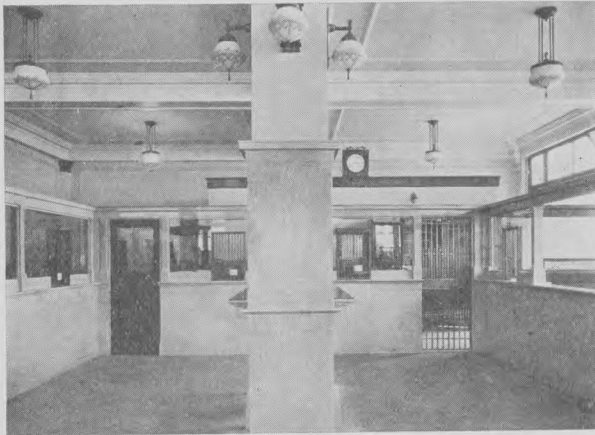
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## Federal Income Tax Department

Herman C. J. Peisch, Certified Public Accountant, Minneapolis

[This is the sixth of a series of articles on Federal incomes taxes by Mr. Peisch which will appear in the Commercial West. Mr. Peisch will answer in these columns the income tax problems of our readers. Address such questions to this paper.]

### Valuation of Inventories

Regulation 62 has made quite a radical change with reference to the valuation of inventories. It has been quite difficult to lay down a fixed rule as to the valuation of inventories due to accounting practice in the trade or business. In some instances it has been almost impossible to be able to conform to the construction given the law by the Treasury Department.

Regulation 62 seems to admit that it is not possible to promulgate uniform inventory rules but must give effect to trade customs and such accounting practices in use in any particular trade or business.

Article 1582 is as follows:

"The Act provides two tests to which each inventory must conform: (1) It must conform as nearly as may be to the best accounting practice in the trade or business, and (2) it must clearly reflect the income. It follows, therefore, that inventory rules can not be uniform but must give effect to trade customs which come within the scope of the best accounting practice in the particular trade or business. In order to clearly reflect income, the inventory practice of a taxpayer should be consistent from year to year, and greater weight is to be given to consistency than to any particular method of inventorying or basis of valuation so long as the method or basis used is substantially in accord with these regulations. An inventory that can be used under the best accounting practice in a balance sheet showing the financial position of the taxpayer can, as a general rule, be regarded as clearly reflecting his income.

The basis of valuation most commonly used by business concerns and which meets the requirements of the Revenue Act is (a) cost or (b) cost or market, whichever is lower. (For inventories by dealers in securities, see article 1585). Any goods in an inventory which are unsalable at normal prices or unusable in the normal way because of damage, imperfections, shop wear, change of style, odd or broken lots, or other similar causes, including secondhand goods taken in exchange, should be valued at bona fide selling prices less cost of selling whether basis (a) or (b) is used, or if such goods consist of raw materials or partly

finished goods held for use or consumption, they should be valued upon a reasonable basis, taking into consideration the usability and the condition of the goods, but in no case shall such value be less than the scrap value. Bona fide selling price means actual offerings of goods during a period ending not later than 30 days after inventory date. The burden of proof will rest upon the taxpayer to show that such exceptional goods as are valued upon such selling basis come within the classification indicated above, and he shall maintain such records of the disposition of the goods as will enable a verification of the inventory to be made.

I do not believe taxpayers can question much the reasonableness of the foregoing article relative to the valuation of inventories.

Article 1582 contains a very important innovation which is as follows:

"Any goods in an inventory which are unsalable at normal prices or unusable in the normal way because of damage, imperfections, shop wear, changes of style, odd or broken lots, or other similar causes, including secondhand goods taken in exchange, should be valued at bona fide selling prices less cost of selling whether basis (a) or (b) is used, or if such goods consist of raw materials or partly finished goods held for use or consumption, they should be valued upon a reasonable basis, taking into consideration the usability and the condition of the goods, but in no case shall such value be less than the scrap value."

In respect to normal goods whichever basis (a) or (b) is adopted must be applied with reasonable consistency to the entire inventory. Taxpayers were given an option to adopt the basis of either (a) cost or (b) cost of market, whichever is lower, for their 1920 inventories, and the basis adopted for that year is controlling and a change can now be made only after permission is secured from the commissioner. Goods taken in the inventory which have been so intermingled that they can not be identified with specific invoices will be deemed to be either (a) the goods most recently purchased or produced, and the cost thereof will be the actual cost of the goods purchased or produced during the period in which the quantity of goods in the inventory has been acquired, or (b) where the taxpayer maintains book inventories in accordance with a sound accounting system in which the respective inventory accounts are charged with the actual cost of the goods purchased or produced and credited with the value of goods

used, transferred, or sold, calculated upon the basis of the actual cost of the goods acquired during the taxable year (including the inventory at the beginning of the year) the net value as shown by such inventory accounts will be deemed to be the cost of goods on hand. The balance shown by such book inventories should be verified by physical inventories at reasonable intervals and adjusted to conform therewith.

**Change in Basis**

A change in basis of valuing inventories will not be approved by the Commissioner of Internal Revenue if it appears that the principal reason for the change is to reduce the tax payable.

If a request for a change in basis of valuing inventories is granted, it will be unnecessary either to file amended returns for past years or to make any change in the opening inventory for the year in which the change is made.

When such change is necessary because in past years inventories have been valued on a basis not permitted by regulations now or then, amended returns from 1915 to date, on one or the other of the two bases now authorized, should be filed. Adjustment of any resulting inequality of tax for years prior to 1915 may be made by filing with the amended return for 1915 a composite return for all prior years showing the net adjustment for prior years, the net difference in the tax liability for those years to be added or deducted in the amended return for 1915.—Comm. Mem. 38, 2 C. B. 54.

Upon filing amended returns, no change in the basis of valuing inventories will be permitted unless it appears to be necessary.—Off. Dec. 1132, 5 C. B. 63.

A company which prior to close of 1919 had no real election as to basis and used cost, since cost had been consistently lower than market, should then be permitted to adopt basis of cost or market which ever is lower.—Comm. Rec. 506, 4 C. B. 49.

For the closing inventory of 1920, a change from the basis of cost to the basis of cost or market whichever was lower was permitted generally without the necessity for application by each taxpayer.—T. D. 3108, Dec. 30, 1920.

Similar permission for 1918 was also granted by Art. 1582 of Reg. 45.

A taxpayer who took advantage of the general permission granted by T. D. 3108 to use "cost or market, whichever is lower," for the closing inventory of 1920, after having previously used cost, was not allowed to change back to the basis of cost for the closing inventory of 1921, but was required to adhere to the election made with full knowledge of the conditions, in the absence of a showing of facts warranting a second change.—I. T. 1189, I-1 C. B. 44.

See also annotation to the preceding article, with reference to change of basis of computing income by adopting or ceasing to use inventories. Note also the distinction made by Art. 1586 as pointed out in annotation thereto.

Inventories should be recorded in a legible manner, properly computed and summarized, and should be preserved as a part of the accounting record of the taxpayer. The inventories of taxpayers on whatever basis taken will be subject to investigation by the commissioner, and the taxpayer must satisfy the commissioner of the correctness of the prices adopted.

The following methods, among others, are sometimes used in taking or valuing inventories, but are not in accord with these regulations, viz;

- (a) Deducting from the inventory a reserve for price changes, or an estimated depreciation in the value thereof.
- (b) Taking work in process, or other parts of the inventory, at a nominal price or at less than its proper value.
- (c) Omitting portions of the stock on hand.
- (d) Using a constant price or nominal value for a so-called normal quantity of materials or goods in stock.
- (e) Including stock in transit, either shipped to or from the taxpayer, the title of which is not vested in the taxpayer.

It is my opinion that the regulations quoted are in accordance with sound business practices and taxpayers, I do not believe, can have much objections to these regulations nor question the disapproval of the five methods which are

(Continued on page 49)



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Fargo, N. D.

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The Officers and Directors are more than pleased with the prompt manner in which our equipment was installed and the general high class character of the work throughout.

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(Signed) FRANK R. SCOTT,

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## Rulings of the Federal Reserve Board

There is published in the current Federal Reserve Bulletin the substance of a ruling made by the Federal Reserve Board upon the question whether certain items should be considered as a sum on deposit with a non-member bank within the meaning of that portion of section 19 of the Federal Reserve Act which provides: "No member bank shall keep on deposit with any state bank or trust company which is not a member bank a sum in excess of 10 per centum of its own paid up capital and surplus."

The facts upon which the ruling was predicated were stated to be as follows:

A state member bank has been sending to a nonmember bank all its foreign items for collection and credit, these items consisting either of checks received as cash items from the member bank's customers, or the member bank's own drafts on its other correspondent banks. These items are indorsed in blank by the member bank's customers and by the member bank with the usual indorsement, "Pay to the order of any bank, banker, or trust company, all previous indorsements guaranteed." They are handled by the nonmember bank as cash items. At times, when large remittances are made, the member bank's books show balances in excess of 10 per cent. of its capital and surplus with the nonmember bank, but its collected or available balance with the nonmember bank is at all times within this 10 per cent. limitation. By collected or available balance is meant such portion of the items sent the nonmember bank as has been actually collected by the nonmember bank and which, under an agreement between the member and nonmember bank, may be checked against by the former. It is the practice of the member bank to charge all items to the nonmember bank immediately, and of the nonmember bank to give immediate credit for the same, subject to final payment, but by virtue of the understanding noted above, the credit thus created on the books of the nonmember bank may not be checked against until final payment of the items creating the credit has been received.

As a matter primarily of bookkeeping, the board is of the opinion that a member bank should not be permitted to show on its books that it has a balance due from a nonmember bank in excess of the 10 per cent. limit allowed by law, for this constitutes prima facie a violation of the law, irrespective of whether or not part of such balance may consist of items which properly do not represent sums "on deposit with" the nonmember bank within the meaning of section 19.

### What is to Be Included in Balances

The further question is raised, however, as to whether items sent the nonmember bank under the circumstances stated and still in process of collection must be included in the balance due from the nonmember bank, or in other words, whether the uncollected items properly should be deemed to constitute "a sum on deposit with" the nonmember bank, within the meaning of the above quoted provision of section 19 of the Federal Reserve Act.

It appears that there is an irreconcilable conflict of legal authority upon the question whether, under general principles of law, items forwarded under the circumstances described and still uncollected would be held to constitute a deposit, although the better view seems to be that the member bank would become a general creditor of and depositor in the nonmember bank with respect to all such items. Inasmuch, however, as the question under consideration is whether certain items constitute a sum on deposit with a nonmember bank within the meaning of section 19 of the Federal Reserve Act, the board is not concluded by general rules of law, but may properly look to the spirit and purpose of this provision of section 19 and so construe and administer it as best to carry out the intention of Congress in enacting this legislation.

### Purpose of the Provision

One purpose of the provision limiting the amount which a member bank may keep on deposit with a nonmember bank, and perhaps the primary purpose, is to minimize

the risk incurred by a member bank in maintaining a balance with a bank which is not a member bank and which consequently does not have the security and protection afforded by membership in the Federal Reserve System. With this purpose in view, the board believes that, in determining whether certain items should be held to constitute sums on deposit with a nonmember bank within the proper meaning of section 19, it should be governed largely by a consideration of the risk incurred by member banks in handling items through a nonmember bank. In view of the uncertainty as to how the courts would deal with such items in the event of failure of the nonmember bank, it would seem that member banks should count as part of the permitted balance due from a nonmember bank all items which might reasonably be held to constitute sums on deposit with such nonmember bank. In this way member banks would be protected against undue loss in case of the nonmember bank's insolvency, as was contemplated by Congress. As seen above, the items under consideration, although not conclusively established in all jurisdictions to constitute deposits under general principles of law, are properly susceptible of such a characterization, and, in the board's opinion, they should be held to represent sums on deposit with a nonmember bank within the meaning of section 19 of the Federal Reserve Act.

This ruling is in accord with previous rulings made by the board in connection with the provision of section 19 that "In estimating the balances required by this act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal Reserve Banks shall be determined." In construing this provision the board has ruled that in deducting "due from" bank balances from "due to" bank balances in ascertaining the amount against which reserves must be carried, out-of-town checks placed in the mail and charged to the account of a bank's correspondent may be included as part of the balances "due from" such correspondent. Thus the board has held in another connection that items sent to a correspondent bank and charged to its account constitute balances "due from" such correspondent, or, in other words, "a sum on deposit" therewith.

The board is of the opinion, therefore, that all items forwarded to a nonmember bank under the circumstances described must be considered as sums on deposit with the nonmember bank within the meaning of section 19, and are accordingly subject to the 10 per cent. limitation on nonmember bank balances contained therein.

### NEW LABOR BANK IN NEW YORK CITY

New York—Amalgamated Bank of New York, owned and operated by Amalgamated Clothing Workers of America, is scheduled to open for business April 14, with capital of \$200,000 and surplus of \$100,000. The bank will operate on cooperative principles, dividends being limited to 10 per cent. and profits, at discretion of board of directors, and will be shared with depositors.

Ownership of the bank is vested in about 1,000 individual union members. A small amount is held by the union itself. Amalgamated Clothing Workers has a membership of 150,000 of whom 75,000 reside in this state and 60,000 in New York City.

This will be the second banking institution to be established by the Amalgamated Clothing Workers, the first having been set up in Chicago about eight months ago. It is known as the Amalgamated Trust & Savings Bank, operates under a state charter with \$200,000 capital, \$100,000 surplus, and now has total deposits of about \$1,350,000.

### NEW DIRECTOR FOR UNITED STATES SAFE DEPOSIT COMPANY

New York—At a meeting of the board of directors held March 29, Henry L. Servoss was elected a director of the United States Safe Deposit Company to fill the vacancy caused by the resignation of Chauncey H. Murphey.

**TESTING THE VALUE OF A COST ACCOUNTING SYSTEM**

Washington—Twelve rules for testing the value of a cost accounting system are set down in a pamphlet issued by the Fabricated Production Department of the Chamber of Commerce of the United States.

A cost accounting system, according to the pamphlet, is very much like the engine of an automobile, only "there are more kinds of cost systems than gas engines and their vagaries and non-performances are just as many—if you have not the right kind."

"A car that doesn't operate right," the pamphlet goes on to say, "costs a lot in repairs, and a cost system that fails to show what it should, consumes profits."

"It will pay you to check out on your system as you would on a car. You ought to know the upkeep and if it pays."

The rules to apply in analyzing the soundness of a cost system as set forth in the pamphlet are:

- (1) Does your cost system give you up to date costs, not merely history?
- (2) Does it aid in stabilizing your wages and piece-work rates?
- (3) Does it point out defects in your routing system?
- (4) Does it help you maintain a perpetual inventory?
- (5) Does it increase your production?
- (6) Does it measure your overhead?
- (7) Does it detect new overhead expense?
- (8) Does it point out leaks in expense?
- (9) Does it encourage your employees?
- (10) Does it promote intelligent competition?
- (11) Does it point to non-profit paying lines?
- (12) Does it permit you to bid safely?

**TWO PACIFIC COAST PUBLIC UTILITY COMPANIES TO MERGE**

New York—Arrangements are under way for the Pacific Gas & Electric Company to acquire the California Telephone and Light Company on a basis of exchanging the preferred stock of the two companies dollar for dollar and one share of the Pacific Gas common stock for each three shares of common stock of the California Company. Deposits of stock with the Mercantile Trust Company of San Francisco by April first are called for in a letter to stockholders of the California Company signed by A. F. Hoehenbeamer, chairman of its executive committee. The present capitalization of the California Company is \$2,062,782, consisting of \$747,900 first mortgage 6 per cent. bonds; \$550,032 6 per cent. preferred stock, and \$764,850 of common stock. The plan is to become effective upon deposit of 90 per cent. of the stock and subsequent approval by the railroad commission. Mr. Hoehenbeamer states that the deposit of the requisite amount already is practically assured.

**NEW MINNESOTA AND DAKOTA PATENTS**

The following patents were issued April 3, 1923 to Minnesota and Dakota inventors, as reported by James F. Williamson, patent attorney, 925-935 Metropolitan Life Building, Minneapolis, Minnesota:

S. M. Dick, Minneapolis, dehydrating apparatus; E. P. Effertz, Winona, Minn., self-computing level rod; A. A. Eich, Richmond, Minn., pulverizer and quack grass destroyer; J. A. Heidbrink, Minneapolis, dental device for spreading tissues, (2 patents); E. W. Kavanaugh, et al, Minneapolis, stuffing box and the like; G. A. Kehl, St. Paul, sand toy; A. F. Meyer, St. Paul, governor; G. S. Monson, St. Paul, dental impression tray; H. A. Nelson, Detroit, Minn., memorandum attachment for automobiles; S. Olson, Minneapolis, push harvester binder; W. S. Shaft, Faribault, Minn., file and file cabinet for letters, etc.; E. T. Sherman, Minneapolis, door latch; C. H. Weikert, et al, Vesta, Minn., haystacker; M. Witte, St. Paul, radiator; C. J. Zwickey, North St. Paul, sport car; C. E. Carpenter, Aberdeen, S. D., attachment for hens; D. W. Ferguson, Harold, S. D., trace holder; A. P. Teselsky, Ruso, N. D., pliers. (Advertisement).

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Patent and Trademark Litigation. Solicitor of U. S. and Foreign Patents and Trademarks.  
37 years' practice. Expert Assistant, C. C. Reif, 12 years Examiner and lately a Principal Examiner in United States Patent Office.

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## Bank of North Dakota Shows Improved Condition

Bismarck, N. D.—A marked increase in ability of banks and individuals to liquidate indebtedness is reflected in the statement of the Bank of North Dakota as of April 3, issued by C. R. Green, manager of the bank, in conformity with the call for statements of national and state banks from the comptroller of the currency and the state examiner.

Heavy liquidation from loans and discounts secured by collateral is shown which, together with liquidation of much of the indebtedness of the State Mill and Elevator Association through issuance of bonds, has placed the bank in a much healthier condition than it has shown for several months.

Loans to closed banks, for which collateral had been pledged, liquidated from about \$1,000,000 a year ago and over \$800,000 three months ago to \$783,342.29 on April 3, the report shows. A liquidation of interest earned but not collected from \$162,971.58 on December 29, 1922, to \$68,263.40 on April 3, is also shown in the statement. A marked reduction of the loss over net earnings is shown, it being placed at \$77,723.87 as compared to \$142,664.61 on last December 29.

There has been, however, little liquidation from closed banks, where it has been expected by state officials the bank would ultimately suffer a loss of many hundred thousands of dollars. Loans in closed banks amount to \$381,597.36, as compared to \$423,239.74 on last December 29; redeposits in closed banks are \$254,381.50, and receivers' certificates, proof of claims, are \$757,392.56, a total of \$1,393,371.42 being in closed banks, as compared to \$1,394,380.37 as shown in the December 29, 1922, statement.

The footings of the bank jumped from \$9,960,914.34 on December 29, 1922, to \$11,997,145.26 as shown in the new statement. This increase is accounted for chiefly by recent redeposits of money by the state treasurer, who received heavy tax remittances during the month of February from counties.

### The Statement

The statement of the Bank of North Dakota, at the close of business April 3, follows:

Resources	
Bonds: U. S. bank and real estate series.....	\$ 1,066,350.00
Warrants, coupons and claims.....	67,128.17
Depository banks (redeposits), open.....	885,297.00
Cash and due from banks and trust companies..	3,648,327.80
Bills Receivable:	
Loans to banks (open).....	783,342.29
Loans to farm loan dept.....	1,051,597.46
Other collateral loans .....	308,183.62
	2,143,123.37
Home Builders .....	\$ 441,122.06
Mill and elevator operating acct.....	300,000.00
State institutions .....	524,795.42
	1,265,917.48
Redeposits to banks (closed).....	\$ 254,381.50
Loans to banks (closed).....	381,597.36
Receivers' certificates, proof claims .....	757,392.56
	1,393,371.42
Farm loan special deposits .....	53,100.00
Items in transit .....	1,295,776.86
Interest earned but not collected.....	68,263.40
Furniture and fixtures.....	32,765.87
Net loss over earnings.....	77,723.87
	\$11,997,145.26
Liabilities	
Capital stock .....	\$ 2,000,000.00
Sinking funds due treasurer, town- ship school and county.....	\$ 500,900.94
Certificates of deposit.....	1,603,479.62
	2,104,380.56
Registered checks .....	\$ 1,011.02
Cashier's checks .....	9,826.91
Individual deposits subject to check .....	20,245.00
Due depository banks .....	337,446.31
Due state institutions .....	245,466.17
	613,995.41
General Fund to Treasurers:	
County treasurers .....	\$2,550,676.17
City treasurers .....	480.72
Township treasurers .....	214,239.07
School treasurers .....	333,710.60
State treasurer .....	3,903,746.58
	7,002,853.14
Collection items .....	3,114.35
Appraisal fees .....	871.31

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Proceeds of bonds for which interim certificates have been issued .....	181,425.00
*Due state treasurer on bank bond interest.....	90,506.49
	\$11,997,145.26

\*Interest due state of North Dakota on bank bond series from July 1, 1919, to July 1, 1920, on bonds held by the Bank of North Dakota.

### DRISCOLL STATE BANK REOPENED

Bismarck, N. D.—The doors of the Driscoll State Bank of Driscoll, Burleigh County, were open again April 6 after operations of the bank had been suspended since November 10, 1922, it was announced by Gilbert Semingson, state examiner.

The bank was organized through a 100 per cent. stock assessment made by the stockholders and through other added strength, enabling the bank to reopen with a reserve more than double the legal requirements, Mr. Semingson said.

New officers of the bank are: President, J. H. Elwell, Huron, S. D.; vice president, Alice Barnes, Huron, S. D.; cashier, C. B. Mills, Huron, S. D.; assistant cashier, E. J. Erickson, Driscoll; directors, Alice Barnes, Mr. Elwell and W. L. Mall of Huron, S. D. The Huron people are interested in the Farmers and Merchants Bank of the South Dakota city.

### PROMINENT NORTH DAKOTA BANKER DEAD

Grand Forks, N. D.—S. S. Titus, founder of the First Bank and chairman of the board of directors of the First National Bank, in Grand Forks, died April 5.

Mr. Titus was born at Oak Grove, Minnesota, in 1851. He first engaged in the banking business at Shakopee, Minnesota, and later at Sauk Center. In 1879 he came to Grand Forks and established the Bank of Grand Forks, the first bank to be opened in Dakota Territory north of Fargo.

In 1881 the Bank of Grand Forks was reorganized under a federal charter as the Citizens' National Bank of Grand Forks, and after several consolidations became in 1890, the First National Bank. Mr. Titus served as cashier of the bank until 1912, when he became president. He continued as president until 1916 when he became chairman of the board of directors, and held the latter position until his retirement from active participation in the business some six years later.

### CIVIL ACTION AGAIN FORMER BANK PRESIDENT

Minot, N. D.—Coming as an echo of the sensational crash of the Mohall State Bank of Mohall is the \$869,000 civil action instituted by W. H. McIntosh, receiver of the bank against C. D. Griffiths of Minneapolis, former president. This sum is alleged to represent the losses incurred by depositors in the closed bank.

The civil action according to Mr. McIntosh is brought against Griffiths on the grounds of negligence in supervision while the defendant was president of the bank. The complaint alleges that the money was misdirected, embezzled and used for personal purposes. It is not in evidence according to Mr. McIntosh that any of the money was used by Griffiths. J. C. Peters, W. W. Bergman and Frank W. Wiebe on conspiracy charges in connection with the failure of the bank are now serving sentences in the federal prison at Leavenworth, Kansas.

### HIGHWAY CONSTRUCTION IN NORTH DAKOTA

Bismarck, N. D.—State highway construction to the extent of \$1,750,000 is proposed in 1923, according to a statement made by W. G. Black, recently appointed state engineer. Half of this amount, however, will be furnished by the United States Government, in its dollar-for-dollar program.

The program for 1923 road construction by the state embraces only one and a half miles of concrete surfaced road; 200 miles of gravel surfacing and 400 miles of earth road graded and drained.

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## Bankers Plan to Help South Dakota Farmers

Faulkton, S. D.—Members of the Faulk County Bankers Association discussed a definite program to increase the profitability of the farming operations in Faulk County at their recent regular monthly meeting here. An analysis of some of the most profitable sources of income was made and some of the factors limiting profits were discussed.

A partial report was made of the agricultural extension activities in the county for 1922 and the proposed program for 1923 was presented.

The members of the association are vitally concerned with the success of the farming operations of the county and offered valuable suggestions as to their improvements.

Speakers were L. J. Welch, Mitchell, secretary of the State Bankers Association; Wm. Byrne, president of the Faulk County Farm Bureau; K. H. Dubach, Huron, South Dakota Farm Bureau; Chas. J. Gilbert, County Agricultural Agent.

The Faulk County Bankers Association is one of the liveliest and most progressive in the state and takes a keen interest in everything for the general good of the county. J. P. Shirk, of Faulkton, is president of the association.

### COURT DECISION FAVORS STOCKHOLDERS IN FAILED BANK

Aberdeen, S. D.—Stockholders of the defunct First National Bank of Eureka will be benefited by an important court decision handed down in the North Dakota Supreme Court.

Paul C. Keyes, receiver for the bank, was in Bismarck, North Dakota, concerning the action against William M. Mitchell, administrator for the estate of the late C. Vorlander, which resulted in a decision in favor of the Eureka bank, which gives the bank control of the disposition of 650 acres of the Vorlander ranch.

Through three previous mortgage foreclosures and the result of the last case, the bank now has possession of practically all of the ranch, which is considered one of the best properties of its kind in that part of North Dakota north of Eureka. The buildings are all modern and well constructed, and the property means a great deal to the stockholders of the bank.

### BANKS WORK TO IMPROVE FARMING METHODS

Sioux Falls, S. D.—Dairy farming with which is coupled the raising of poultry and hogs is being materially advanced in South Dakota as in the best interests of the state, now and for the future, by the Sioux Falls Trust & Savings Bank, Sioux Falls, South Dakota, according to F. W. Schafer, manager of the dairy division of the bank's extension department.

As a part of its program the Sioux Falls institution maintains a stock farm. Two plans of financing farmers in dairy farming are operated by the bank. One is the selling of high grade cattle to the farmer under an arrangement by which he repays the bank by the proceeds of 50 per cent. of the amount of his cream checks. The other is the entering into partnership agreements with young farmers who, with little or no capital, rent farms from the bank. These young agriculturists operate farms well stocked with high grade dairy cattle, and share equally with the bank in the profits. By this plan they are soon in an enviable position financially, stated Mr. Schafer.

"The biggest thing of all in my opinion," said Mr. Schafer, "is that if the farms are kept stocked up and the farmer buys rather than sells grains, the fertility of the land is maintained and increases in productiveness. By this program the oncoming generations will be tilling fertile land instead of old run-down lands such as they had years back

in the New England States. History has proven that it took 150 years to make their lands absolutely worthless.

"In this day and age, with tractors and high-powered machinery of various kinds, it is only a question of a very few years that the soil will stand tearing down without replacing. The dairy cow, followed with hogs and other live stock, will keep the farms built up and in good fertile condition.

Through the development of the dairy industry of the state the value of the dairy products of South Dakota should be increased in five years from \$27,000,000 to \$60,000,000 annually in five years, stated Mr. Schafer.

### CALLING IN SOUTH DAKOTA RURAL CREDITS BANKS

The Guaranty Trust Company of New York announces that on and after April 9, 1923, State of South Dakota 4½ per cent. Rural Credit Bonds series "D" of 1922 in definite form with coupons maturing May 15, 1923, and subsequent attached, will be delivered in exchange for interim receipts now outstanding upon presentation of the latter at its trust department, 140 Broadway, New York City.

### SOUTH DAKOTA WOMAN BANKER DIES

Huron, S. D.—Mrs. Clara B. Manwaring, vice president and director of the Alpena State Bank, died April 5, after five weeks' illness, due to heart trouble. Her husband, David S. Manwaring, was the founder and president of the Alpena State Bank, where he and his wife located in the early nineties.

### WORKERS' STRIKE CAUSES COAL MINE TO CLOSE

Mandan, N. D.—Officials of the Beulah Coal Mine Company of Beulah, North Dakota, intimate that mining operations there will be completely suspended for at least a month as the result of the strike which has been in effect for the last two weeks.

The mine, an open nonunion plant, employs more than 100 miners and is one of the biggest workings in western North Dakota. Miners recently walked out upon refusal of the mining company to accede to four demands; first that the scales of the mine be tested; that a checker to be paid by the miners check the weighman's returns on coal mined; that the eight hour day be made effective and that certain men discharged because they had made the three above requests, be reinstated.

### NEW SECRETARY OF OMAHA FEDERAL LAND BANK

Omaha—Ward K. Newcomb, of Kearney, has been appointed secretary of the Federal Land Bank, of Omaha, to succeed C. M. Gruenther, who died recently, according to D. P. Hogan, president of the bank.

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## Preparing for the Montana Bankers' Meetings

Helena, Mont.—The Twentieth Annual Convention of the Montana Bankers Association will be held in Great Falls on August 9, 10, 11, 1923. Sam Stephenson, president of the Association, is president of the First National Bank of Great Falls and he intends to show the world what Montana can do in entertaining a convention. The Great Falls Clearing House has already made tentative arrangements and has selected committees to work out the details of the entertainment. The annual golf tournament will be played on the first day of the convention.

The Montana Bankers Association group meeting dates have been so arranged to permit guests and delegates to travel from one meeting to the other by convenient train schedules and at the same time without double tracking and without loss of time. The trip from the meeting in Helena to Kalispell will be made by way of Missoula and across the Flathead Indian Reservation and across the Flathead Lake by boat. This will be a fine all day trip of unusual beauty and charm.

It is planned to take all the guests of the meeting at Shelby for a trip through the new Sweetgrass-Kevin oil fields. There is a tremendous activity in these oil fields this year and it will be very interesting to everyone to see the development. It is estimated that more than 500 wells will be put down in the Sweetgrass-Kevin arch this year.

### MONTANA SUPREME COURT DECIDES MORTGAGE TITLE CASE

Helena, Mont.—Former owners of land on which a mortgage has been foreclosed have no title in the property beyond the year's redemption privilege, except that they may continue on the land during that year if it is their actual residence, according to an opinion by the supreme court. The appeal was from Powell County. S. L. Dyer had bought a mortgage title. Henry Schuman, the judgment debtor, leased the land to W. H. Schmidt, Antone Zimmer and John Hamilton for the year over which his redemption privilege extended. Dyer sued for the income from the renters and lost in the district court at Deer Lodge. On his appeal he won a reversal and an order that judgment be entered for him.

### RENEWED INTEREST IN MINING OF MANGANESE

Butte, Mont.—Even if the Philipsburg district has to at least curtail its silver production after the smelters discontinue buying the silver at \$1 an ounce the greatly increased demand for manganese is going to make the district one of the liveliest mining districts in the West outside of Butte and the Coeur d'Alenes. The Philipsburg Mining Company has decided to enlarge its plant for the concentration of the ore. Mines that show any profitable signs of manganese in the Philipsburg district are being developed with all possible speed as under present tariff conditions the production of manganese is a highly profitable industry. The Philipsburg mining companies are today employing more men than at any time in their history, and if the silver industry can be maintained the camp will become one of the most prosperous mining places in the West.

### TO REOPEN THE OLD DRUMLUMMON MINE

Helena, Mont.—The old Drumlummon mine, located in the Maryville district, which many years ago was one of the richest gold producers in the entire West, gives evidence of coming back. It was originally owned by the late Thomas Cruse, who made a fortune out of the mine and afterwards sold it to an English syndicate for \$1,500,000 in

cash and \$1,000,000 in stock. The Englishmen made some money out of the property but nothing like sufficient to compensate them for the money expended. Litigation followed and recently the property came into the possession of the St. Louis Mining & Milling Company. A few days ago a seven-foot vein of gold ore was opened and assays run all the way from \$65 to \$113 a ton. Old miners predict a return to the great wealth of years ago. The St. Louis management has given orders for the employment of an increased force of men for development work.

### LAW SUIT OVER ORE FROM THE SMOKEHOUSE MINE

Butte, Mont.—The Davis-Daly Copper Mining Company, and the Smokehouse Copper Mining Company, are named in a suit filed in the Federal court here by Daniel N. Dellenger, of Minnesota, and David F. Roach, of Butte, to secure an accounting of minerals extracted from the Smokehouse lode by the Davis-Daly Company since July 24, 1906, and to secure the returns they claim due for an ownership of 4,166 shares apiece in the Smokehouse Mining Company.

This is the second suit started in the Federal court against the Davis-Daly regarding that particular lode mining claim, the Anaconda Copper Mining Company having filed suit several months ago, claiming that the Smokehouse lode is a continuation of its property.

The amount involved in the present suit is about \$700,000, which the plaintiffs claim represents the value of ores and minerals extracted from the lode involved. The Smokehouse Mining Company is, according to the papers filed, incorporated for \$1,500,000, divided into 300,000 shares, the majority which are owned by the Davis-Daly Company. An interlocking directorate is also claimed.

### BANKER CHARGED WITH EMBEZZLEMENT

Great Falls, Mont.—Charged with the crime of grand larceny, L. B. Lockhart, Cascade County banker, April 6, was arrested at Great Falls. He immediately gave bonds in the sum of \$1,500.

A direct information was filed against Lockhart in District court Thursday by County Attorney F. A. Ewald and a bench warrant was issued for his arrest. Lockhart, who gave his age as 28 at the county jail, is president of the State Bank of Belt and vice president of the Miners' State Bank of Sand Coulee, both institutions having closed their doors in October, 1922.

According to the information filed against Lockhart, he is charged with the theft of \$3,357 from the funds of the State Bank of Belt.

### MONTANA BANK CELEBRATES FORTIETH ANNIVERSARY

Glendive, Mont.—Observance of the fortieth anniversary of the founding of the Merchants National Bank was marked by the receipt by the officers of felicitations from many state and outside banking institutions. The Merchants National Bank, established in 1883, as a private bank, is one of the oldest firms in the state.

Numbered among its earliest depositors were many who helped in the building of Montana, particularly the eastern part, and some of them are still living to tell of the time when the Merchants National Bank was the only institution between Mandan, N. D., on the east and Miles City on the west. The territory which it covered is now served by no less than 50 banks.

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bank started in 1869 by Larriabie Brothers of Deer Lodge. Banks in Mandan and Miles City opened for business a year before the Merchants Bank and at that time there were no more than a dozen banking houses operating in the state.

### RAISE MINERS WAGES

Butte, Mont.—The Anaconda Copper Mining Company, and some of the other companies, have raised the pay of miners and smeltermen in the Butte district 50 cents a day. Announcement of this advance in wages already has been posted at Butte.

The leading producers are of the opinion that the price of copper will advance well above current quotations within a comparatively short time.

### GRASSHOPPER FOOD POISONS CATTLE

Billings, Mont.—In a few days time grasshopper poison took a big toll among the cattle herds of ranchers in the vicinity of Billings. The total reported was 18 head, belonging to three different men. Several more head are under the care of veterinarians, who are endeavoring to save their lives.

Authorities are taking steps to warn farmers who have used the arsenic preparation for the poisoning of grasshoppers last year, that it must be carefully handled.

### MINING ACTIVITY AT OLD DIAMOND CITY

Townsend, Mont.—A large dredging machine will soon be at work in the Diamond City mines. Messrs. Fred McCoy and A. W. Mylboie recently arrived in Townsend, and as soon as A. M. Ellis returns from Missoula, where he has gone to hire lumberjacks, they will go to Diamond and superintend the commencing of real mining operations. Hans Hanson has been employed by the company to get out timber, using his sawmill. The mines in that district are very rich, and at one time Diamond City was the richest gold mining camp in the world.

### UNCLAIMED ESTATES IN MONTANA

Helena, Mont.—The Montana state treasurer holds more than \$68,000 of unclaimed estates, awaiting the call of heirs of between 400 and 500 persons who have died in Montana in the last 20 years.

Only in one or two instances has any estate amounted to more than \$1,000. Many of them are only a few dollars, representing the assets of men who have died leaving no known relatives.

Under the state law unclaimed estates are held by the county treasurers five years and by the state treasurer 20 years, after which they are turned over to the state common school fund.

### LEGAL FIGHT OVER POSSESSION OF RICH MINE

Butte, Mont.—According to advices there is a fight on for possession of the Success Mining Company property at

Mullan, Idaho, and this is expected to come to the surface at the forthcoming annual meeting. During the past several months the Success property has been making a remarkable showing, Franklin Pfirman, president of the company, has issued a letter to the stockholders in which he urges that steps be taken to prevent any ousting of the present management as it has brought the property up to its present standard.

### STOLEN LIBERTY BONDS FOUND AT BUTTE

Butte, Mont.—First trace of approximately \$13,000 in loot secured by burglars at the Sheridan, Mont., bank, November 16 last, came in Butte, April 5, when the police learned that \$1,000 in Liberty bonds taken in the robbery had been converted at a brokerage house by H. L. Girroir, Phoenix block real estate man, who was arrested and held under \$10,000 bail.

### PRISON-MADE TWINE FOR NORTH DAKOTA FARMERS

Grand Forks, N. D.—The North Dakota Farm Bureau Federation has contracted for 6,000,000 pounds of Michigan prison binder twine for farm bureau members again this year, it is announced by H. B. Fuller, secretary.

The price this year will be \$9.75 per hundred pounds, f. o. b. Minneapolis with 45 cents per hundred discount for cash.

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## From United States Homeseekers Flock to Canada

Montreal—Resumption on a larger scale of the movement of farmers from the United States to Canada is looked for this year, according to those most closely in touch with the situation. Even greater, it is anticipated, will be the number of visiting prospectors to investigate Western Canadian conditions and to decide as to their own settlement there and that of their neighbors the following year. It is pointed out that many renters, facing discouraging conditions and dropping behind with their payments, are anxious to get on cheaper land where they may hope to be land owners outright, while the desire for expansion and the possession of larger holdings induces the same trek which is always in evidence.

The movement of American farmers to Canada was in the ascendant when war broke out and the pinnacle was reached in the year 1913 when some 139,000 American citizens crossed the border into the Dominion. Since the war the annual contribution has ranged around 50,000 per year until the year 1922 when only some 24,000 arrived. The flow has, however, maintained the same high quality and was almost purely agricultural and possessed of considerable means. While United States settlers always lead all nations in the purchase of improved and other lands, they also led in the number of homesteads filed upon. The average wealth brought in by the United States settler in 1919 was \$342; in 1920, \$372; in 1921, \$315; and in 1922, \$402.

Each year settlement and cultivation are effecting substantial increments in the prices of Canadian farm lands. The average acre of Canadian farm land which was priced at \$31 in 1908, had risen to \$35 in 1915; was held at \$41 in 1918 and at \$44 in 1922. Taking Alberta prices as an average for the Prairie Provinces, where most United States farmers locate, the average occupied farm could be bought for \$18 per acre in 1908, in 1915 it was necessary to pay \$27 and in 1922, \$24.

### CANADA'S IMMIGRATION POLICY

Winnipeg—Though expressing himself as being decidedly against unrestricted immigration, Travers Sweatman, president of the Winnipeg board of trade, recently advocated before the Manitoba Electrical Association, some easing of the barriers to let in those who could work on the land. He said they must have a strong, constructive immigration policy. They must not be too ideal, but must allow the common laborers from selected nations to come in. The education test, which prevented many from coming, was ideal, but was unpractical. The most prosperous period in

Canada's history was in 1912 and 1913. Prior to that time, when immigration was at its greatest, the per capita debt was \$30 and the country was bringing in 400,000 immigrants yearly. Now, with a debt nine times that sum they were bringing in 75,000 persons a year. There was a tremendous leakage from the country at the present time. The 1911 census showed a population of 7,000,200, or in round figures, 7,000,000. The natural increase to 1921 would be 1,900,000, giving a total of 9,100,000, but the 1921 census showed only 8,700,000, a shrinkage of 400,000. During that period the immigration was 1,800,000, so the country was short 2,200,000 persons, and this showed that more persons had left the country than had come in by way of immigration.

### DEATH OF WINNIPEG BANKER

Winnipeg, Man.—Horatio F. Forrest, manager of the Savings Bank department of the Union Bank, Winnipeg, died April 5 after a brief illness. Mr. Forrest was taken ill in his office at the bank the day before his death.

One of the pioneer bankers of Winnipeg, having been in the private banking business before joining the staff of the Union Bank 17 years ago, Mr. Forrest was manager of branches at Neepawa and Calgary before being appointed to the position of head of the savings' department. He had also been connected with the Northern Crown Bank.

Mr. Forrest was 54 years of age, was born at St. Claire, Que., and came west with his father when he was 10 years old, his father having been associated with railway construction in the early days, his headquarters being in Brandon. His ability as a banker was recognized in financial circles in Winnipeg and the west, and possessed of a genial disposition, he was generally popular.

### SHIPPING BUSINESS HEAVY AT VANCOUVER

Vancouver, B. C.—The Panama Canal has been the chief factor in trebling the maritime business of Vancouver in the last 12 years and doubling it in the last two years, according to a recent report of the provincial government.

Cargoes landed and shipped, not including lumber, advanced from 998,000 tons to 1,554,000 tons in 1922. Lumber exports increased from 188,000,000 feet to 260,000,000 feet, wheat from 1,250,000 bushels to 14,463,000 bushels and flour from 100,070 barrels to 434,000 barrels.

Wheat export figures show how Vancouver is cutting in on the export wheat business of the Dominion. Most of the wheat goes to Europe by way of Panama. A few years ago, all Canadian export wheat went to Europe through Atlantic seaports.

It has been demonstrated that the Vancouver Panama route to Europe is considerably cheaper than the eastern route for all wheat grown west of Moose Jaw in Saskatchewan. This single fact, it is believed, eventually will result in a division of the wheat export trade, with half handled through Vancouver and half through eastern ports. The prairie provinces of Manitoba, Saskatchewan and Alberta produce 75 per cent. of all the wheat grown in Canada and Moose Jaw is practically in the center of the western wheat belt.

The Panama Canal has given Vancouver new prestige among the seaports of Canada and promises to develop the city into one of the greatest of the Pacific Coast of North America.

### PATENTS ISSUED IN CANADA

Ottawa, Ont.—Patents issued in Canada in 1922 numbered 7,393, according to the annual report of the Commissioner of Patents. Copyright registrations totaled 4,465 and trademarks 2,488.

The trend of inventions during the year, the report sets forth, was toward industrial pursuits. Automobile improvements, radio devices, and internal combustion engines comprised a large part of the inventions patented. New agricultural machines and perfections on existing types showed a big gain in numbers over the preceding year. This was due, it is said, to the expansion of agriculture in the West

## How much higher will prices go?

The probable influences of precedent and market conditions on commodities and securities are carefully outlined in the new Greenshields Review.

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## Greenshields & Co.

Dealers in Canadian Bond Issues  
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Toronto: 14 King Street East  
Ottawa: Central Chambers

where settlement of new lands is creating a big demand for farm machinery.

The report shows a surprising increase in machines for glass blowing and moulding. Extensive gains were also noted in patents for printing devices, paper manufacture, advertising novelties, oil distillation, food products and confectionery, dyes, book-binding, plastic and rubber treatments, boots and shoes and furniture.

Inventors to whom patents were issued, the report shows, resided in all parts of the world. Twenty-seven nations were represented. United States inventors led the list with 4,929 patents out of the total issued, or nearly 67 per cent. Inventors residing in Canada comprised 1,199, and Great Britain and its colonies accounted for 838 patents. Other countries whose inventors received patents were: Cuba, Argentine, Mexico, Philippine Island, Chile, Porto Rico, Germany, France, Algeria, Sweden, Norway, Switzerland, Italy, Holland, Denmark, Belgium, Australia and Japan.

**WANTS FREER HAND FOR CANADIAN MANUFACTURERS**

Hamilton, Ont.—Addressing the executive council of the Canadian Manufacturers Association here, Howard Smith, first vice president, Montreal, declared Canadian manufacturers must be given a freer hand with less government interference if the manufacturers were to do their share in building up Canada's export trade. He said the National debt must be met by the export of manufactured goods. It was almost impossible to market goods in competition with Great Britain, the United States and Germany without more trade associations. Canada's raw materials were being used by her rivals to compete with Canadian manufacturers.

**HUNDREDS OF MILLIONS OF DOLLARS INVESTED IN BAD STOCKS BY IOWA FARMERS**

New York—J. H. Tregoe, executive manager of the National Association of credit men, in a recent address said that when money was flowing fast in Iowa the glib-tongued salesman of worthless securities reaped a rich harvest there and that it is figured that at least \$200,000,000 passed into the pockets of the salesman; Iowa is dotted with enterprises started for stock purposes that remain as monuments to ignorant speculation.

Deploring the fact that the tenant farm is increasing in Iowa, Mr. Tregoe declares that the "freehold farm is the best guarantee of the democratic and independent spirit that should continue to assert itself in the agricultural atmosphere."

Conditions in Iowa show an improvement over twelve months ago, continues Mr. Tregoe. "It is very clear, however, that the buying power of the farmer is not in proportion to the prices of commodities that, other than necessities, he would like to buy. The supply stores are selling more necessities, goods sold on a small margin. This type of buying is reflected in the sales of the wholesale houses. On the whole, while conditions are improved, the Iowa farmer is not entirely out of debt and one or two good seasons will be necessary for the liquidation of old indebtedness."

The four years from 1916 to 1920 gave large profits to the farmers. "In this good fortune," he says, "the farmers participated generously. These years put money in the farmers' pockets, but with many it did not abide very long. There was also a feverish speculation in farm lands. Coincident with the increased production this speculation brought some of the farm lands in Iowa to as high a price as \$600 an acre—a pyramid built up merely to tumble. Corn in bulk or converted into hogs had made some of Iowa's farmers very comfortable, and a large number of these successful ones have leased their farms and moved to cities where more conveniences and entertainment can be found."

**OIL DEVELOPMENT IN SOUTHERN MONTANA**

Sheridan, Wyo.—Prospects for new oil development on an extensive scale along the right of way of the new North and South railroad in Montana is indicated in an announcement received from the headquarters of the Mid-

dle States Oil Company, a Haskell corporation, reporting that the Midwest Oil Company's test well near the Wyoming boundary made 1,000 barrels on March 22. The well came in March 18 at 500 barrels, the announcement said, and opens up a new high gravity field.

Oil Lease Development Company, operating subsidiary of the Middle States and Southern States companies, is now drilling an offset well there.

The Middle States Oil Company holds the lease, embodying 9,300 acres in Montana, near the Wyoming border, on which the Midwest test well was drilled.

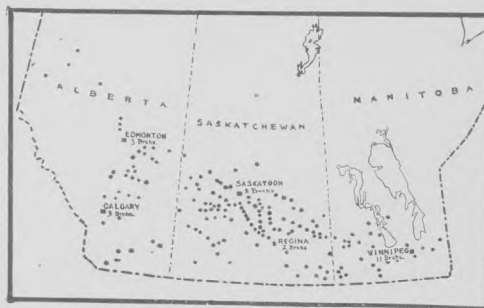
**A NEIGHBOR WORTH KNOWING**

A country which, with less than 9,000,000 population, has an annual trade with the United States of over \$800,000,000, is a neighbor worth knowing.

**CANADA**

With only one-sixth of her arable land under cultivation, is the world's second greatest wheat producer, and has already a greater trade with the United States than any other country except Great Britain. Canada is a neighbor worth knowing. Inquire from

**Department of Immigration,  
Room 111, Norlite Bldg.  
Ottawa Canada**



**The Canadian West**

**E**ACH year adds to the number of American farmers who are finding new homes in the three great wheat growing provinces of Canada. Should any of your farmer customers desire information about the possibilities of the Canadian West our Supervisor at Winnipeg will be pleased to give you detailed particulars.

**THE ROYAL BANK OF CANADA**

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## 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, 5 cents per word. Initials, name, address, location and abbreviations count as one word, each. Copy paragraphed, twenty-eight cents per line. **CHECKS, CASH OR POSTAGE STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by a two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

### HELP WANTED

Wanted—Lady stenographer for Minnesota country bank; Scandinavian community; give home address, age, nationality and references. Address "K32" Commercial West. (74-15)

Wanted—Assistant cashier in national bank; deposits \$300,000.00; Red River Valley town in Minnesota; must be Scandinavian; Swede preferred; experience required; salary \$100 per month; give reference in first letter. Address "J31" Commercial West. (74-16)

### SITUATION WANTED

Position of cashier wanted; 10 years' experience; 6 years in executive capacity; speak Norwegian. Address "B24" Commercial West. (74-15)

Position wanted, cashier or assistant cashiership; married man; Protestant; 14 years' banking experience; A No. 1 references. Address "M34" Commercial West. (74-16)

Cashier would consider assistant cashiership; 15 years' experience; have served in executive capacity; thoroughly acquainted with country banking; can take complete charge; married; speak German; good personality and can invest. Address "L33" Commercial West. (74-16)

## MUNICIPAL BONDS

### TOWNSHIP BONDS FOR SALE

\$3,500.00 bonds; 10 years; 6% interest, payable annually. Address J. B. Hartz, Township Clerk, Murdo, S. D. (74-18)

## MUNICIPAL BONDS

### NOTICE OF BOND SALE

Notice is hereby given that the Board of Education of the City of Park River, Walsh County, North Dakota, will receive bids for \$65,000 Funding Bonds of said School District at the office of the Clerk in the School House in said District on the first day of May, 1923, at 1:00 o'clock p. m. Said Bonds are to be dated January 1, 1923, and will bear interest at 5% per annum, payable semi-annually and will mature as follows: \$6,500.00 on the first day of January, 1934, and a like amount on each first day of January up to and including the first day of January, 1943. All bids shall be unconditional and the bidders must be prepared to furnish preliminary opinion of their own attorney as to the legality of the issue. Purchaser must also furnish blank bonds ready for execution without expense to the Board.

Certified copies of all proceedings had to date may be procured from the Clerk on application. Bids must be accompanied by an unconditional certified check payable to the order of the Treasurer of said Board of Education in the sum of \$1,500.00. The Board reserves the right to reject any or all bids.

By order of the Board of Education of the City of Park River, Walsh County, North Dakota,  
DUNCAN McLEAN,  
Clerk.  
(74-17)

### NOTICE FOR BIDS—SALE OF BONDS

Notice is hereby given that the Board of Education of the Special School District of Larimore, N. D., will offer for sale, subject to authorization by vote of the qualified voters of the District, Bonds to the amount of Twenty Thousand Dollars or such part thereof as the Board may deem necessary, for the purpose of taking up outstanding warrants. Sealed bids for the purchase of such Bond issue will be received by the Clerk of the Board of Education at his office in Larimore, N. D., up to and including the 27th day of April, A. D. 1923, such bids to specify lowest rate of interest at which Bonds will be purchased and to include Proceedings and Bonds furnished by Purchaser, in proper form. Bids to be submitted both on a straight 10 year bond and on a 10 year serial Bond. All bids to be accompanied by a certified check for \$500.00 to guarantee fulfillment of contract, such check to be returned upon rejection of bids or fulfillment of contract. The Board reserves the right to reject any or all bids. All bids to be opened at the office of Clerk in Larimore, N. D., at 7:30 p. m., April 27th, A. D. 1923.

By order of the Board of Education of Larimore Special School District, April 10th, A. D. 1923.

Dated at Larimore, N. D., this 10th day of April, A. D. 1923.

A. P. LORD, Clerk.  
Board of Education, Larimore Special School District, Grand Forks County, North Dakota.

Post office address, Larimore, N. D. (74-15)

## MUNICIPAL BONDS

### NOTICE OF SALE OF KOOCHICHING COUNTY FUNDING BONDS

PUBLIC NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Board of Koochiching County, Minnesota, at the County Auditor's office, in the Court House of said County, in the City of International Falls, Minnesota, on the 8th day of May, 1923, at 2 o'clock P. M. for the sale of One Hundred Fifty Thousand Dollars (\$150,000.00) of County Funding Bonds of said County, issued in accordance with the provisions of Chapter 10 of the General Statutes of Minnesota, 1913, for the purpose of funding outstanding warrants of said County. Said bonds will be in the denomination of \$1,000.00 each, dated the first day of April, 1923 and become due and payable as follows:

Bonds shall be due and payable in the order of their numbers, lowest numbers first;

\$11,000.00 on the first day of April in each of the years 1926 to 1931, both years inclusive.

\$12,000.00 on the first day of April in each of the years 1932 to 1938, both years inclusive.

Said bonds will bear interest at a rate not to exceed six per cent per annum, payable semi-annually the first days of April and October of each year, both principal and interest payable at a place acceptable to purchaser.

No bid will be received for less than par and accrued interest, and the right to reject any and all bids is reserved. The said bonds will be ready for delivery at the time of sale and all bids must be accompanied by an unconditional certified check, payable to the order of the County Treasurer of Koochiching County, Minnesota, in the sum of Seven Thousand Five Hundred and no/100 Dollars (\$7,500.00). Bidders should satisfy themselves in advance with respect to the legality of said bond issue, which will be accompanied by the approving opinion of Lancaster, Simpson, Junell and Dorsey of Minneapolis, Minnesota.

By Order of the County Board of Koochiching County, Minnesota.

Dated at International Falls, Minnesota, this 6th day of March, 1923.

OTIS H. GORDON,  
County Auditor,  
(74-16) Koochiching County, Minnesota.

## NO BANKS NOR ALBANIAN CURRENCY IN ALBANIA

Washington—Banks in Albania are like water in a desert, according to a trade information bulletin just issued by the Department of Commerce—there are none.

From this ten page printed summary of economic conditions in Albania, by Maxwell Blake, American Commissioner to Albania with the rank of minister, it appears further that Albania is also a country without a currency, adhering to a gold standard for the fixation of commercial values. Before the war the Turkish piaster was in full circulation, but following the military occupation of the country by various continental powers the gold franc was adopted as the monetary unit. At the present time Italian paper circulates at Scutari, Durazzo, Valona, and Argyro-Castro and the Greek drachma at Korcha, the values of which vary according to locality and the prevailing rates of exchange as compared with gold.

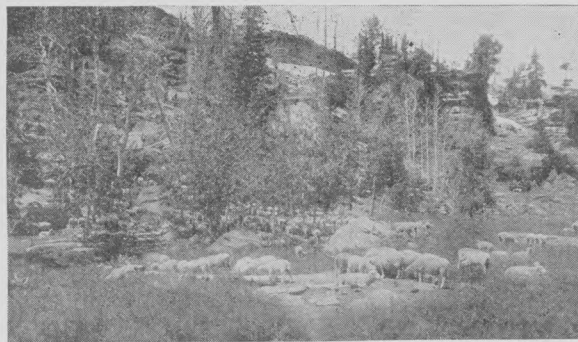
The metallic coinage most commonly seen is the 20-franc gold piece, called the "napoleon," of French, Belgian, Italian, Austrian, and Tunisian mintage, and the silver krone of Austria, great quantities of which were left in the country by the armies of occupation. A French economist estimated in 1921, after thorough researches in the country, that at that time Albania possessed the value of at least 100,000,000 gold francs in gold and silver cur-

rency, but perhaps half the figure indicated would be more in accordance with the facts.

A branch of the Imperial Ottoman Bank was located at Scutari before the war, and Italian and Austrian banks were found at Durazzo and Valona; but no such institutions exist in the country at present, with the result that all exchange transactions and trade facilities in commercial paper are paralyzed, thus compelling import merchants to journey to foreign centers of supply, carrying with them gold currency for the payment of goods.

## OIL OUTPUT IN CALIFORNIA

San Francisco, Cal.—Last year the wells of California yielded more than 139,000,000 barrels of oil, valued at some \$191,000,000. This year, owing to the extraordinary productivity of recently developed fields in Los Angeles County, the production will be greatly increased. It is now running at the rate or more than 600,000 barrels a day, as compared with some 350,000 barrels daily six or eight months ago. Storage facilities have been greatly expanded, but are inadequate to keep pace with the increase in production, and large quantities of the crude product are going East by tank steamers through the Panama Canal.



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N. L. Felton, Assistant Cashier  
O. W. Raynum, Assistant Cashier

## Review of the Live Stock Markets

By Minnesota Department of Agriculture

South St. Paul, Minn., April 10, 1923—Marketings of cattle the first two days of the week totaled slightly over 5,000 head compared with actual receipts of 4,809 the same two days of last week. Trade in fat cattle was inclined to drag, but demand for stockers and feeders was fairly broad. Only minor price changes were in evidence compared with a week ago.

Trade on opening days was featured by the sale of good to choice fat beeves averaging 1,600 pounds at \$9.00. Other fat beeves, both yearlings and matured steers, sold at \$8.50 and \$8.75, with common and medium grades selling from \$6.25 to \$8.50, bulk over \$7.00.

Butcher cows and heifers sold from \$4.00 to around \$8.00, with the bulk of fat heifers \$6.00 to \$7.00, and the bulk of fat cows \$5.00 to \$6.00.

Canners and cutters sold from \$2.75 to \$4.25, bulk of these grades on packer account under \$3.50, with most of the young offerings going to country buyers for stocking and feeding purposes. Bologna bulls sold from \$4.25 to \$4.75 according to weight and quality.

Best light veal calves today sold largely at \$7.50 and \$7.75, a few extra choice vealers up to \$8.50. Seconds sold largely at \$4.00 to \$5.00, with \$4.50 the popular price.

Country buyers are still buying half-fat cattle weighing 1000 pounds or over for further finishing at prices ranging from \$7.50 to \$8.50 or higher. However, with the near approach of the grazing season buyers are showing a preference for "green" cattle of the lighterweights and most of these are selling from \$6.00 to \$7.25, only commonest lightweight kinds selling from \$5.00 to \$6.00 or somewhat less.

Hog receipts are picking up again this week after showing some falling off during the previous six-day period. The local run for the first two days this week totals 24,000 against 19,000 last week, while Chicago has reported 93,000 against 75,000 a week ago, the aggregate at seven principal markets being 267,000 for the two days against 233,000 same period last week. The market declined around 15 to 25c at this week's opening and prevailing prices show about that much loss compared with last Tuesday. Desirable butcher and bacon hogs ranging from around 150 to 325 pounds sold today mostly at \$7.90 to \$8.00, with a few mixed heavies at \$7.75 to \$7.85, packing sows \$6.50 to \$6.75, rough or heavy stags mostly \$5.50. Bulk of the pigs sold at \$7.65 compared with \$7.75 a week ago.

While local receipts of sheep and lambs are insufficient to meet current needs of killers here, the lamb trade is carrying a weak undertone on account of depression at outside points and today's quotations on lambs are weak to 25c or more lower than last Tuesday, with sheep holding a fully steady to strong position. Medium to choice woolled lambs are quotable from \$12.00 to \$13.75 at present with number two lambs selling around \$9.75 to \$11.50,

inferior lambs down to \$8.00 or below. Good to choice fat ewes ranging from about 100 to 200 pounds are selling from \$7.50 to \$8.75, according to weight and finish. Receipts on the opening day this week included 1,400 billed through and about 500 direct to local packers.

### CHICAGO

Chicago, Ill., April 10, 1923—Cattle marketings at the week's opening were about normal, receipts the first two days totaling about 32,000 or practically the same as a week ago.

An up-and-down market since last Tuesday has left prices about steady with a week ago, with the exception of choice matured steers, which are around 15 to 25c higher. Heavy beeves topped the market on opening days of this week at \$10.25, a load of 1,470-pound Angus and a load of 1,433-pound Herefords making this price. Yearlings sold up to \$10.00, a load of 964-pound Iowa Herefords going at that figure. Bulk of fat steers and yearlings were of medium to good grade, selling from \$8.25 to \$9.50.

The supply of fat she stock continues comparatively light, a price spread of \$5.50 to \$7.50 included most sales of fat cows and heifers, with commonest fat cows selling from \$4.75 to around \$5.00.

Canners sold largely at \$3.25 and \$3.50, with cutters going on upwards to \$4.00 or somewhat higher. Bologna bulls sold largely at \$4.75 to \$5.00, or around 15 to 25c lower than a week ago.

The big end of the liberal crop of veal calves went to packers today at \$8.00 to \$8.50, with shippers paying upwards to \$9.50 for a few handpicked selects.

Stocker and feeder trade has been of seasonable volume, with current prices about steady with a week ago. Shipments to country points last week totaled 2,220 head, with an average weight of 766 pounds and an average cost of \$7.43, compared with shipments of 930 head averaging 816 pounds and costing \$6.86 the corresponding week a year ago.

The hog market continues to swing back and forth, with few important price changes noticeable from week to week. This week started with 93,000 hogs on Monday and Tuesday, compared with 75,000 a week ago, and current prices are about 10 to 20c lower on the average than last Tuesday. Extreme top today was \$8.50, with bulk of 160 to 225-pound averages going at \$8.35 to \$8.45, and 240 to 325-pound butchers selling at \$8.15 to \$8.35. Packing sows sold mostly at \$7.10 to \$7.40. Desirable 110 to 130-pound pigs sold at \$7.00 to \$7.75 or about steady with a week ago.

Although receipts of 43,700 sheep for the first two days this week were of about the same proportion as the run of a week ago, the lamb market has tended downward, quotations today being 25 to 50c under those of last Tuesday. The morning top on woolled lambs today was \$14.25, with

(Continued on page 47)

# GRAIN AND MILLING

Office of the Commercial West, April 11—The heaviest April snowfall in years covered a large part of the Northwest this week. While it supplied much-needed moisture, it will act as a further preventive of seeding, which so far this season is far behind the record of other years. During the past month farmers of the Northwest have been urged to decrease spring wheat acreage. Now there appears no necessity for such advice, as seeding conditions are such that curtailment of acreage is a forced proposition.

The report of the Department of Agriculture of wheat conditions on April 1 places the winter wheat in the second lowest condition for April 1 on record.

The condition of winter wheat in the United States is placed at 75.2 per cent. of normal, or, based on this condition, a forecasted crop of 572,317,000 bushels. The final 1922 winter wheat crop of 1922 was 586,204,000 bushels.

Weather, Crop and Markets, the Department of Agriculture publication, says:

"The week was unseasonably cold in most of the principal winter wheat states, especially from the Mississippi Valley westward, and precipitation was generally light except in Kentucky and in the southern portions of the northern Ohio Valley states. Soil moisture was generally ample from the central portions of the plains states eastward, but wheat made little growth during the week because of the low temperatures. No material damage has yet developed from the recent severe freeze, although some injury was apparent in Kentucky, and it was believed that some harm had been done in portions of Illinois. Grains were showing up better in Indiana than had been expected.

"Wheat continued in generally satisfactory condition in Missouri and was recovering slowly from the effects of the cold weather in Kansas, where there was sufficient moisture except in the western third of the state. Wheat was damaged by high winds in western Oklahoma, but the crop continued in good condition elsewhere. Winter grains were greatly benefitted by snowfall in the central Rocky Mountain states, but were not doing so well in Washington and in portions of eastern Oregon, where high winds blew the lighter soil from the roots. Grains needed moisture badly in California.

"The weather was mostly unfavorable for the preparation of soil and the seeding of spring oats in the Central states, and very little of this work was done during the week. Seeding had not become general in Missouri and this work was delayed in much of the Ohio Valley by the cool weather and wet soil in much of the lower lands."

"There are twenty counties in southwestern Kansas with so low a condition of winter wheat to justify the statement that the crop is almost a failure there, according to the government detailed crop report. There are fifteen other counties in southwestern Kansas where the present outlook does not justify hope of more than half a crop on the acreage of the basis sown. In eight counties the abandoned acreage will probably range from 75 to 100 per cent. The eight big counties in the northwest still have promise of less than half a crop. Counties in the central third of the state, which is the real wheat belt, show much better than a year ago, generally ranging from 8 to 50 points higher than last April. Eastern third of the state averages about the same as last year. Hessian fly and chinch bugs are a little more menacing. In the last seven years, Kansas has abandoned three-fourths of one per cent. of wheat acreage for every normal point the April 1 condition reported normal. On this basis we can expect eventual abandonment of 27 per cent. of the 12,284,000 acres seeded last fall," said the report.

## Export Business Light

Relative the export of wheat, the Department of Agriculture has issued the following:

"Exports of wheat from the United States have moved slowly and at the end of January were about 50,000,000 bushels short of the amount that had been exported up to the same date last year. Part of this export shortage has been made up by the export of 20,000,000 bushels of rye more than was exported last year.

Canadian exports, however, have been a factor in retarding the movement of the wheat surplus from the United States. In the period from July to December, 1922 inclusive, Canada had exported 64,000,000 bushels more than during the same period last year. Since a large amount of this wheat moved through the United States markets, it became a depressing factor in those markets.

Although the world's supplies of wheat for 1922-23 were very evenly balanced with the supplies available for the year 1921-22, the differences in the distribution of the crop at the beginning of the year were rather significant. European production in 1922-23 was about 214,000,000 bushels short of the previous year but exporting countries produced enough more to make up for the loss in Europe. It also appears that European consumers will, in addition to their purchases last year, hardly buy sufficient to make up the deficit in their own production."

## Corn

Planting and replanting made fair progress in Texas where the soil was well prepared, and planting progressed rapidly and was becoming general in South Carolina and Georgia. There was too much rain for satisfactory field work in the central Gulf States. Planting was retarded in Oklahoma and Arkansas because of cold ground, and heavy rains in the Ohio Valley and Tennessee checked field work. Corn planting advanced well in Florida, but dry weather delayed grain germination. Early planted corn was doing well in this State with fair to good stand.

In Minnesota, South Dakota and the Missouri river states the outlook for an increased corn acreage is good. The soil is in good condition, and it is likely that corn will replace the other grains that weather and soil conditions caused too long delay in planting.

## Oats

There was a slight decline in the oats markets, and while the visible supply is 23 millions bushels, about one-third what it was a year ago. There is little activity in the market.

## Rye

The condition of rye in the United States on April 1 was 81.8 per cent. of normal, indicating a crop of 75,784,000 bushels, compared with the final 1922 estimate of 95,497,000 bushels.

The visible supply, 18 million bushels, is about 10 million bushels greater than a year ago. The export business is moderate.

## Barley

The barley supply is about double what it was a year ago. The demand is only for the higher grades.

## Flax

The Archer-Daniels Linseed Company in its market letter dated April 7, says:

"The European markets are apparently bare of oil and seed, and the shipments of flax from the Argentine during the past three weeks show a considerable decline in volume."

## NORTH DAKOTA GROWERS OF POOLED WHEAT GET ADVANCE

Fargo, N. D.—The second advance, amounting to \$200,000, on pooled wheat, has been completed by the North Dakota Wheat Growers Association, according to Geo. E. Duis, president. This advance brings the total paid to owners of wheat pooled with the association up to 80 per cent. of the value of the wheat.

One more payment will be made, probably about May 1,

# Barnes-Ames Company

## GRAIN MERCHANTS

Correspondents of

Ames-Barnes Co., New York  
 Zenith Grain Co., Ltd., Winnipeg  
 Barnes-Irwin Co., Inc., Philadelphia  
 Barnes-Jackson Co., Inc., Baltimore  
 Smyth-Barnes & Co., Ltd., London, Eng.

DULUTH and NEW YORK

prior to final settlement, it is explained, and the final payment will be made about July 15. The pool closes on June 15, at which time the association expects to have handled nearly 4,000,000 bushels of pooled wheat. About 3,000,000 bushels have already been handled by the organization.

### Official Crop Report for Minnesota

St. Paul, Minn., April 10—The condition of winter wheat and rye in Minnesota, April 1, 1923, has declined since December 1, 1922, according to the report of Paul H. Kirk, federal statistician for the Minnesota Cooperative Crop Reporting Service. The report shows an increase of breeding sows over a year ago and indicates that the present demand for farm labor is nearly normal, while the available supply is below normal.

The cause of the loss in the condition of winter wheat and rye is reported as being on account of part of the crop not having an advantageous fall growth to stand the rigors of winter. While some damage is reported from ice covering and alternate freezing and thawing, winter wheat, with a condition on April 1 of 77 per cent., and rye estimated at 82 per cent. of normal are below the 10-year average conditions of 87 per cent. for winter wheat and 88 per cent. for rye.

The farmer's of Minnesota increased the number of breeding sows, compared with one year ago. The fair returns derived from sales of porkers and the comparative short time in which they can realize a return are given as the important determining factors. The increase over last year is reported as being four per cent.

The supply of desirable farm labor, particularly in the dairy sections, is reported as being below normal, while the demand is nearly normal. The demand in the grain sections is not quite so heavy. Good wages are being offered and the cause, as reported by farmers, is that men do not seem to desire to work on the farm, but rather endeavor to find employment in the cities. No doubt, the possibility of men obtaining positions within the next few months in the Twin Cities has affected the supply and of necessity increased the demand. The present supply on April 1, compared with normal, is 89 per cent., while the demand or need April 1, compared with normal, is 97 per cent.

### BOYS' AND GIRLS' CLUB WORK POPULAR IN THE EAST

Washington—A popular junior extension club in New York State, according to the state club leader's report to the United States Département of Agriculture, is the clothing club, with 4,179 girls enrolled in it. Poultry clubs attracted 2,981 boys and girls, and 2,497 others are in garden clubs. Potatoes are being raised scientifically by 1,270 club members, chiefly boys, while 1,025 girls are studying the selection or preparation of foods. There are 548 juniors in calf clubs, over 200 each taking pig raising,

corn growing, or food preservation work, and various others devoting themselves to rabbits, sheep, beans, cow-testing, farm accounting, or forestry. Altogether 13,466 boys and girls in New York State are in club work.

### CANADIAN ROADS MAY HANDLE NORTH DAKOTA GRAIN

Toronto—Canadian railways may capture a considerable portion of North Dakota's grain traffic, if investigations being conducted by a committee of organized farmers of that state prove satisfactory. Following farmers' annual convention at Fargo, delegates have been sent into Canada to inquire into rates and facilities.

Thus far they have ascertained that if no customs barriers intervene, North Dakota grain growers will save from five to 12 cents a bushel by shipping to Fort William or Vancouver, and quote published tariffs in evidence that rates to Duluth or Portland are substantially higher.

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## Grain Futures at New Season's High in Chicago

Chicago, April 10—Unfavorable crop news carried grain futures up to new high levels for the crop season and at the end the best quotations were approximated, although longs were the heaviest sellers of the May. There was such an enlargement in public interest in the market that there was no slackening in the upward movement, and the lowest quotations of the week were established early in the period. Warmer weather developed greater damage than had been anticipated since the snow disappeared and the additional fall of snow in the Northwest, where cold weather continued until the end of last week, retarded spring work and the preparation of fields for seeding wheat. In the winter wheat belt the lowest estimates of loss in acreage approximates 2,000,000 acres, and reports from the spring wheat country suggest a smaller area there. The export demand for all grains, and notably wheat and rye, was a bullish factor, and the strong cash situation in corn, which sold at 80c for No. 2 yellow, while bids to arrive were advanced stiffly, gave the bull party confidence that a new upward movement is now in full swing. Oats seeding promises to be greatly delayed in many sections, and buying by houses with Northwestern connections strengthened the position of oats futures.

### Longs More Confident

Confidence in the buying side of grain has been obtaining a more secure foothold as time progressed, and the support on the dips was noticeable. The general news has been favoring the longs recently and the failure of the bears to make progress during the period when underlying conditions were favorable to selling has impressed the public. Close observers have been preaching against taking the short side of May futures, and the May corn longs expect to reap rich profits from their holdings when the shorts try to cover in that month. The firmness in hogs supplies a warning to the May corn shorts, and the tardy completion of oats seeding has strengthened the position of September longs. All of the markets have been lifted out of the ruts in which they have been travelling for a long time, and, with the entry of the public, trading in futures has steadily increased. Interior elevator stocks are light and the scarcity of cars precludes the possibility of a large movement for the present at least, and farmer's are so far behind in their field work that interior deliveries are not likely to be amplified until spring seeding operations have been completed. In central Illinois bids of 12c over for No. 2 yellow corn for this week's shipments to the gulf were equal to 74½c free on board cars at country stations and a sale here of No. 2 yellow at 80c established the highest level reached in over two years.

### Crop News Bullish

Some sensational damage reports were received from Nebraska and Oklahoma, and Kansas figures were extremely bullish, and one statistician estimated the winter wheat crop at 560,000,000 bushels, which compares with an estimate of 585,000,000 bushels last December and 589,000,000 bushels harvested last year. These figures were based upon a condition of 74.8 per cent. on April 1, comparing with 79.5 per cent. last December and 78.7 on the corresponding date last year. One report from Oklahoma said that winter wheat had been making satisfactory progress in the last week except in the western and northwestern sections of the state, where drought left the plant with insufficient moisture. One crop expert announced a prospective

loss of 50 to 70 per cent. in the Kansas area, and in some sections in Illinois the plant has been winter killed. Green bugs have been the cause of considerable damage in other sections of the country, and many fields have been plowed up and barley sown. The rainfall everywhere has been insufficient according to most of the crop experts who have been touring the country.

### Rise Increases Receipts

Higher prices somewhat stimulated the movement of grain toward primary markets and arrivals for the week totalled 17,938,000 bushels, an increase of 4,650,000 bushels for the period, and were 7,720,000 bushels more than a year ago, in addition to being 4,340,000 bushels in excess of the average for five years. Primary receipts of wheat were nearly 500,000 bushels in excess of the preceding week and 2,000,000 bushels more than a year ago. Corn arrivals were 600,000 bushels more than the week before and 1,000,000 bushels in excess of a year ago, but receipts of oats indicated a falling off of over 300,000 bushels for the week, while they were 2,200,000 more than in 1922 for the corresponding period. To date the season's arrivals of wheat at primaries show an increase of nearly 30,000,000 bushels over the preceding year, while corn receipts are 42,000,000 bushels less, but receipts of oats are 20,000,000 bushels more than in 1922. Argentine shipments of oats displayed a gain of nearly 1,200,000 bushels for the week, and corn exports were 600,000 bushels larger, while oats fell off 450,000 bushels. North American exports of wheat and corn held up well, wheat showing an increase of 800,000 bushels over week before and corn gaining 50,000 bushels, while world's shipments of wheat fell off nearly 2,900,000 bushels, but corn increased nearly 300,000 bushels and oats 750,000 bushels.

### Buying Power Broadens

The buying power which came into the wheat pit was largely attributed to shorts, foreign houses and leading cash interests, but the public indicated a greater interest and speculative buying of the deferred futures aided largely in changing the aspect of the market situation. For a long time the fact that there was not enough trade to carry values very far on either side stood out prominently and accounted for the narrowness of fluctuations from week to week. The supply and demand situation the world over did not appeal to the public or professionals, but the complexion of crop reports has entirely changed the outlook for the supply in this country in the next year and the uncertainty concerning the winter and spring wheat yields of 1923 has tended to create the belief that the constructive side of the market has an appeal which cannot be readily shaken off. European stocks are not burdensome and if financing is possible in the near future which will amplify foreign buying, the American markets are in a position to quickly respond and spread the impression that wheat is worth the money. The buying for continental and British accounts has been more insistent in the last week than the bears had expected to eventuate, and absorption of futures in this market has been from a stronger class than the trade had anticipated. In the last week the removal of hedges against export sales approximated 10,000,000 bushels in all positions, and this removed the slack from the market, making values more responsive to investment and covering by short sellers.

### Export Support Improves

With the confirmation of 3,500,000 bushels wheat for export in mid-week, shorts began to compete sharply for offerings and then September got under way and sentiment in favor of the long side of the market received a marked impetus. It was checked only at times by selling for the account of a house with Omaha connections which long ago began to accumulate May and July on the depressions. This selling from the West only momentarily checked the upward movement, which gained headway gradually until on Saturday the volume of business in wheat futures was the largest in over two months. It was reported that

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Western holdings of cash grain have been sold here principally for May delivery, while the leading elevator interests here have been taking a large line of September whenever the market became heavy. Commission houses have been taking more and more wheat here as time progressed and the public really seems in earnest in espousing the long side. Leading elevator interests have been buying September steadily all week and this support has been dominant.

**Cash Corn Stronger**

Corn was sympathetically affected by the rise in wheat, but the cash position was very strong and an advance to new high levels was easily accomplished. Buenos Aires showed marked strength and export buying continued to broaden. Industrial absorption also continued brisk and the advance in continental bids communicated its influence to the cash market here and at the seaboard. Country offerings were smaller in spite of the rise in bids to arrive as outside markets were bidding more than Chicago interterritory tributary to this market, and a report which showed an increase of 10 per cent. in the number of brood sows on farms forecasted very free feeding in the Middle West, while the Southwest noted an active feeding inquiry. Specialists believe that farm consumption this year will be very much above the average, so that country holders will not be inclined to relinquish their accumulations, particularly in Iowa and Illinois. Planting is under way in southern Oklahoma, but elsewhere spring work has been retarded by cold weather and storms.

**Oats Seeding Slow**

Early in the week trading in oats was in moderate volume, but the strength in other grains was communicated to oats futures, although there was some depression evidenced owing to the selling of May by a cash house, which bought July at a slight premium, and a leading elevator interest bought July and September without restriction. At first the shipping and export demand was scattered, but rising quotations stimulated activity in the futures and the cash position improved. Crop news was less pessimistic, although the sowing of the new crop progressed slowly in many sections owing to the unseasonable character of the weather. In the Southwest it was reported that damage from recent freezing had been less than anticipated and conditions became more favorable late in the week, although it is believed that there is not much chance that the handicap imposed by a late spring will be overcome later. Country offerings diminished and the movement toward primary markets fell below expectations.

**Preus Gets Wisdom**

Gov. J. A. O. Preus of Minnesota visited Chicago last week to discuss with agriculturists and economists the advisability of advocating a reduction in next year's acreage. "I came to Chicago with an open mind," he said, "to get advice. It has been suggested that I call a conference of governors of the leading wheat producing states to consider plans for regulating the wheat acreage, in order that farmers may produce only what domestic consumption requires and get away from exporting wheat in competition with foreign countries. I am going back doubting the wisdom of calling such a meeting because I believe it would be a mighty big job for the governors to handle."

Directors of the Board of Trade elected William Benkert of Chicago and Daniel H. Andrea and Francis E. Hadley of New York to membership.

A winter wheat crop of 595,000,000 bushels was suggested in the crop report compiled by Nat C. Murray for Clement, Curtis & Co., this estimate comparing with 586,000,000 bushels harvested last year and a yield of 566,000,000 bushels during a ten-year period. The condition on April 1 is estimated at 78.5 per cent., against 79.5 per cent. last December and a ten-year average of 87.9. Heavy losses are expected in western Kansas, southwestern Nebraska, northwestern Texas, and eastern Colorado, and an abandonment of 10 per cent. is presaged by correspondents.

J. H. Norris of Hoopston, Ill., is now in charge of the future trading on the Board of Trade for the J. C. Shaffer Grain Company.

J. K. Riordon has returned from California, where he spent two months.

The Board of Trade has offered to contribute \$10,000 in cash prizes to be distributed at the International Grain and Hay Show to farmers raising the best hay and forage crops.

**REVIEW OF THE LIVE STOCK MARKETS**

(Continued from page 43)

many held higher. Clipped lambs sold largely at \$10.75 to \$11.25, with heavies out at \$9.75 to \$10.00. Six cars of California spring lambs averaging 69 pounds brought \$14.75, with 26 per cent. sort out at \$12.50. A few native springs cashed at \$15.50. The sheep market is steady to strong compared with a week ago. Best woolled ewes cashed today at \$9.00, with clipped ewes mostly \$7.50 to \$7.75. One load of 130-pound woolled wethers brought \$9.50.

**SIoux CITY**

Sioux City, Iowa, April 10, 1923—The week opened with a moderate supply of about 2,500 cattle in the yards, and while the quota of beef steers was comparatively liberal, the quality was not up to the average of recent arrivals, the supply including a large share of yearlings that lacked finish. One load of near-choice yearlings averaging 922 pounds brought \$9.00, but there was not much in the opening run to sell above \$8.50, bulk of the arrivals cashing at \$7.50 to \$8.50. The beef steer market was strong today, with other classes of cattle steady. Fed steers are quotable from \$7.50 to \$9.65, warmed-up steers \$6.50 to \$7.25. Fed butcher cows and heifers are quotable from \$5.50 to \$8.25, with less attractive kinds selling from \$4.00 to \$5.00. Feeders are quotable from \$7.00 to around \$8.00, with better grades of stockers from \$6.75 to \$7.50, common and medium grades \$5.00 to \$6.50, feeding cows and heifers \$3.75 to \$6.00.

Hog receipts were estimated at 10,000, and the market ruled mostly 10 to 15c higher. The range was \$7.00 to \$8.00, with the bulk at \$7.90 to \$7.95.

Trade in the sheep division opened about 10 to 15c lower this week. Best lambs sold were good woolled grades that brought \$14.15, with several decks cashing from that figure down to \$14.00. Woolled outs sold at \$12.50, with a few heavy natives down to \$12.00. Nothing of quality was offered in the clipped division. Choice grades are quotable to around \$11.25, with number two clippers at about \$9.00. Good light ewes are quotable to around \$8.75 and others, according to weight and quality, range down to \$4.00.

**FRENCH RECONSTRUCTION WORK IN ALSACE AND LORRAINE**

New York—French reconstruction work in Alsace and Lorraine has accomplished the restoration of 79 per cent. of the acreage of agricultural land devastated during the war. Approximately 67 per cent. of the number of factories destroyed have been rebuilt, and about 44 per cent. of the number of houses damaged or destroyed have been repaired or reconstructed. More than 1,000,000,000 francs have been spent by France in the work of restoration and in advances on account of war damages.

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## Cost of Growing Wheat in North Dakota

Dr. John Lee Coulter, President of the North Dakota Agricultural College

The average wheat yield in North Dakota for the five-year period, 1917 to 1921, was 8.6 bushels, according to government statistics. Since an estimated average full crop for the state as a whole is 19.4 bushels per acre, it appears that for these five years we had only 44 per cent. of a full crop. In 1915 the state as a whole had nearly a full crop (18.1 bushels or 93.3 per cent.), only four counties falling down to 15 bushels on the average, while elsewhere counties had an average of 20 bushels or over. In contrast 1916 was an extreme rust year.

It is carefully estimated that in 1922, taking the state as a whole, it cost an average of \$13.84 to produce an acre of wheat. This includes rent and taxes on the farm and payment of wages to the farmer and productive members of his family as well as payment for use of horses, machinery, etc. If the state as a whole had a full crop of wheat or an average of 19.4 bushels per acre this would cost 71.3 cents per bushel to produce.

Needless to say, this would be a paying crop even with present costs and prices. But if the yield should be only 8.6 bushels per acre, the average for the five years quoted, the cost per bushel to the farmer would be \$1.61 on the average for the state and of course, would be a losing crop at present prices.

While it is important to try to get the higher and more stable prices it is equally important to try to get lower cost per bushel. It is not likely that cost per acre can be greatly lowered this year, but an increase in yield per acre would have the same effect. It would reduce the cost per bushel. It is commonly said that every effort to increase yield only increases the total production and the surplus and further depresses the price.

This, of course, is true if the yield per acre is good throughout the world. But it is nevertheless best for each individual farmer to get a high yield on a few acres than a low yield on many acres. This means low cost per bushel and a chance for profit.

### Drought and Hot Winds

What are the reasons for the low yield per acre? In 1917 deficient moisture and hot winds caused a 52 per cent. damage to the crop of the state as a whole. In that year a third of the counties had an average yield of five bushels per acre or less and only 11 counties had 10 bushels per acre or over.

In 1918 the state average was almost 13 bushels in spite of the fact that a group of 12 counties had an average of eight bushels or less, due largely to deficient moisture and hot winds. The effects of drought can be reduced to some extent by growing the grain crops after cultivated crops.

In 1919 rust reduced the yield in the state as a whole 18 per cent. and in 1920 it reduced the yield 17 per cent. In 1921 it reduced the yield by nine per cent. Thus in 1918 the average yield in Richland, Cass, Traill and Grand Forks counties was 22 bushels per acre while in 1919 it was only 8.5 bushels, in 1920 it was 9.8 bushels and in 1921 it was 8.8 bushels. In each of these years rust was an outstanding destructive factor.

### Hail, Grasshoppers, Gophers

During this five-year period hail, grasshoppers and gophers caused a total loss on the average for the state of only five per cent. a year, while rust caused a loss, spread over the five years, of 10 per cent. a year. If the amount of time, money and public attention had been centered on the rust problem that has been given to the other three subjects, there is no doubt but that greater progress would have been made. Even hot winds over which we have no direct control, have caused an annual loss of only seven per cent. and this was largely on account of the great loss from this source in 1921.

There seems to be little doubt but that the rust menace is subject to control. Agricultural authorities over the world have been carrying on experiments for years. Their solutions lie along two very definite lines. One of these is to eradicate out of the wheat growing region the barberry bush which harbors rust. The federal and state

governments are spending a good deal of money in this barberry eradication program. In time this should repay the people of this country many times the cost, but it is likely to take several years to complete this effort.

### Rust Resistant Wheat

The second great effort of agricultural workers has been to develop a spring wheat which would be rust-resistant. Great progress was made in this line with the development of different varieties of durum. In a comparatively few years the durum has expanded in North Dakota from nothing to nearly 4,000,000 acres. But it is well known by all that not all of these durum wheats are rust-resistant.

Not only are the highest priced durum varieties susceptible, but they sell for a lower price per bushel than the hard red spring varieties, grade for grade. For these and other reasons efforts have been made to find a hard red spring equal, if possible, to the Marquis and others of high quality which would at the same time be resistant to the rust. There seems no doubt but that the first of these has now definitely proven its worth—it is the so-called Kota, developed from a selection brought to this country from Russia.

This wheat has now been increased until there is available for planting this year probably as much as 40,000 bushels. While this seems like a large amount when it is remembered that about 4,000,000 acres are planted to hard red spring varieties in North Dakota alone this Kota wheat would not sow one acre in each 100 even if the entire amount were planted in this state and none allowed to go to the mills.

So far as production goes this wheat has been tried in all parts of the state under all conditions in dry and wet years, hot winds, hail and deficient moisture, side by side with such well known varieties as Marquis, and has proven its ability to grow in direct competition as to yield per acre, gluten test, weight per bushel, year after year. The agricultural college has issued a special circular giving comparative yields and other data in various parts of the state for a series of years.

### Results of Milling Tests

A sufficient amount has not yet been milled in quantity in the larger mills of the country to fully establish its place as a straight hard red spring wheat flour, or blended with other hard red spring wheats or other hard or soft winter wheats. Scores of tests have been made, however, in government and state milling and baking laboratories and in the laboratories of many of the larger mills to establish confidence that it will enter the commercial market in the same class with other leading hard red spring wheats such as Marquis.

In view of the very large loss caused by rust, especially in the Red River Valley and indeed in the eastern half of the state and in some years over the entire state, farmers would do well to plant a sufficient acreage this spring to provide them with a full quota of seed for the following year by which time its commercial rating will no longer be in doubt.

It would even be wise for many individual farmers to plant a large enough acreage to be in position to furnish their neighbors with seed during the following year as demand for this seed grows. Even with a full crop this year of all hard red spring wheat, amounting to 60,000,000 or 80,000,000 bushels, the total production of Kota could scarcely reach 800,000 bushels or one per cent. of the crop. In this case even if it were not all reserved for seed it would be absorbed in the commercial market at a fair price.

### GERMAN PRESSES STILL BUSY PRINTING MARKS

Dusseldorf, Germany—American wallpaper companies do not equal the capacity of the German Treasury printing presses which, according to the most recent reichsbank statement, printed 683,000,000,000 mark notes the week ending March 23. The official total is reported to be 4,955,000,000,000 paper marks.

**CHICAGO BOND MARKET DISPLAYS IMPROVEMENT**

(Continued from page 13)

at least \$200,000,000 from the farmers of that state, according to J. Harry Tregoe, executive manager of the National Association of Credit Men, who made a recent trip through the Middle West and discovered that Iowa was dotted with enterprises started for stock purposes which he asserted will remain as "monuments to ignorant speculation." "The four years from 1916 to 1920," states Mr. Tregoe, "gave large profits to the farmers. Though these years put the money in their pockets, it did not abide there very long. There was a feverish speculation in farm lands. Coincident with the increased production, the speculation brought some of the farm lands in Iowa as high as \$600 an acre—a pyramid built up merely to tumble."

The annual report of Libby, McNeill & Libby for the fiscal year ended March 3, last, shows an addition of \$182,868 to surplus. This compares with a loss of \$22,428,769 in the previous fiscal year ended March 5, 1922. Net working capital at the close of the year amounted to \$17,869,555, and the ratio of current assets to current liabilities is 22.8 per cent., permitting a satisfactory working condition.

**Curb List Firm**

In reviewing the unlisted stock market, John Burnham & Co. said: "Reports of continuing good business throughout the country had a tendency to keep the Chicago unlisted market in a firm position. While advances were not great in any class of security, very few losses were registered throughout the list. The bond market has been considerably stronger, the local packing issues making creditable gains, and the traction issues holding firm. A scarcity of good Illinois tax exempt investment stock prevailed. During the course of the week several new issues of common stock were offered for sale with considerable success. Among the most noticeable one was the 33,333 shares of McQuay, Norris Manufacturing Company common stock at \$25 per share, which was oversubscribed. Seventy thousand shares of Bridgeport Machine Company common stock were offered for sale at \$14 per share, and the issue was well taken. Additional stock of the Inland Steel Company is being offered at \$47.50 per share, and is meeting with considerable favor. The preferred stock of the same company is being offered at \$104.50 and accrued dividends, and is being well bought by investment buyers. A little activity was noticeable in McCord Manufacturing Company common, stock being bid up to sales at seven after selling as low as 5½. Hurley Machine common has been considerably easier, the market being quoted 43 to 44. Beatrice Creamery common and preferred have been more active, sales ranging on the common from 64 to 66 and on preferred from 102 to 105. Chicago Railway Equipment preferred was extremely active, about 2,200 shares having been reported sold between 25½ and 26½."

The Oshkosh plant of the Diamond Match Company, largest unit of the company for many years, has been sold to the Wisconsin Match Corporation, with headquarters at Oshkosh. The incorporators are Chauncey E. Blake, William J. E. Aberg and Ernest H. Pett, all of Madison.

**MITCHELL HEADS BIG MERGED BANKS IN CHICAGO**

(Continued from page 15)

It is also suggested that full powers to the banking commissioner to refuse a permit to organize a bank if he is not fully satisfied as to the character, general fitness and responsibility of the applicants, or if it appears to him that such a business cannot be safely trusted to them or that the convenience and advantage of the community will not be promoted. At present the state auditor under the law must issue permits without utilizing discretionary powers.

**Chicago Bank Shares Up**

Chicago bank stocks were firm and there was more activity displayed in the demand all week, loop institutions leading the way upward. National Bank of the Republic sold up six points to 206 asked and at the close was 203 bid. State Bank of Chicago was offered at 420, American

State was quoted at 200 bid and 205 asked, and Home Bank & Trust receded to 274, a loss of a point. In a review of bank stock market conditions, John Burnham & Co. said in its April 1 letter: "The market for Chicago bank stocks was less active in March than for several months past. Some of the large loop banks, however, were in good demand and the advance in Central Trust Company was the largest. Sales were made early in the month at \$189 per share and the last sales at \$192.50 ex the April 1 dividend of \$2.50 per share represent an advance of approximately six points. The directors of the Franklin Trust & Savings Bank have increased the dividend rate on their stock from 10 per cent. to 12 per cent. annually by the declaration of a \$3 dividend April 1. The directors of the Peoples Stock Yards State Bank have declared a dividend of four per cent., payable April 1, which places this stock on a 16 per cent. annual basis. The capital of this institution was recently increased from \$750,000 to \$1,000,000, and the dividend on the former capitalization was 12 per cent. regular. Continental & Commercial National closed strong at 277 bid, 280 asked. National City Bank was also strong, 162 being bid ex the April 1 dividend. There has been a good demand for Garfield Park State Bank stock, and at this time 213 is bid, stock offered for sale at 216. The capital of this bank was recently increased and dividends are payable monthly on the increased capitalization at the rate of 60 cents per share, or \$7.20 per share annually. Reports were circulated during the month that the liquidation of the Fort Dearborn National Bank and the Fort Dearborn Trust & Savings Bank has proceeded so satisfactorily it is now considered practically assured that after providing for all obligations of the two banks, there will be left a balance equivalent to between 50 and 60 per cent. on the stocks. The Fort Dearborn National stock was fairly active, and last sales were made at \$45 per share. At this time 45 is bid for both the national and the trust and savings stocks."

**FEDERAL INCOME TAX DEPARTMENT**

(Continued from page 33)

not in accordance with the regulations. The regulations quoted, I believe, eliminate a large number of the differences of opinions which grew out of former regulations, affecting the valuation of inventories.

This article has dealt only with the general basis for the valuation of inventories and I have not attempted to comment on the basis of valuation in individual cases or particular classes of business which are promulgated by the regulations.

I should be very glad to submit this information upon individual request, if it is so desired. Taxpayers can not be too careful as to the valuation of their inventories and also as to the preservation of the original inventory sheets.

Taxpayers were given an option to elect either of the following basis:

(a) Cost, or

(b) Cost or market, whichever is lower for the 1920 inventories.

The election of either of the foregoing is controlling and a change can be made only after securing permission from the Commissioner of Internal Revenue. Taxpayers very often overlook this fact and have subjected themselves to a revision of their Federal Tax liability.

**BANK TAX BILL PASSES NEBRASKA SENATE**

Lincoln, Neb.—The state senate April 3, without a dissenting vote, passed the bill to continue taxation on bank stock as tangible property, along with capital in competition with banks.

**Wool bags****Fleece twines****Sewing twines**

**STOCKS OF GRAIN AT MINNEAPOLIS**

	April 7	Mar. 31	Last year
Wheat—			
No. 1 dark northern	3,797,566	3,809,933	1,147,705
No. 1 northern spring	1,287,086	1,232,500	58,533
No. 2 dark northern	699,547	673,308	538,274
No. 2 northern spring	1,782,047	1,521,927	247,284
No. 3 dark northern	149,645	141,382	591,979
No. 3 northern spring	129,083	119,251	32,068
Winter	41,699	62,740	185,722
Durum	1,002,964	1,100,903	317,390
Transfer wheat	258,096	252,513	134,217
All other grades	4,140,143	4,720,790	1,865,210
Public houses	13,287,876	13,640,689	5,118,382
Private houses	1,571,962	1,665,807	872,288
Total, all wheat	14,859,838	15,306,496	5,990,670
Decrease	446,658	119,105	411,090
Corn	382,403	431,285	2,212,619
Oats	9,322,441	9,771,614	21,445,108
Barley	848,663	905,387	605,295
Rye	3,237,981	3,119,817	1,020,890
Flax	9,111	16,917	84,364

**WHEAT STOCKS AT DULUTH**

Duluth-Superior wheat stocks, April 7, and receipts by weeks ended Saturday, in bushels (000's omitted):

	Wheat stocks—			Receipts by Grade—		
	1923	1922	1921	1923	1922	1921
	bus.	bus.	bus.	cars	cars	cars
1, 2 dk n, 1, 2 n..	342	155	17	91	14	69
3 dk n, 2 n.....	10	71	63	9	10	109
All other spring..	2,075	764	512	6	19	74
1, 2 am d, 1, 2 d..	1,831	395	104	190	42	38
All other dur.....	6,896	3,271	1,750	193	75	24
Winter	1	97	3	250	2	11
Mixed	5	42	1	113	212	
Totals	11,155	4,758	2,491	740	275	537

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

Receipts of wheat in Minneapolis and Duluth from September 1, 1922, to April 7, 1923, were as follows, with comparisons, in bushels (000's omitted):

	1922-23	1921-22	1920-21	1919-20
Minneapolis	100,860	74,877	80,431	84,663
Duluth	48,568	37,596	34,134	11,231
Totals	149,428	112,473	114,565	95,894

**MINNEAPOLIS-DULUTH-WINNIPEG WHEAT RECEIPTS**

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

	Minneapolis		Duluth		Winnipeg	
	1923	1922	1923	1922	1923	1922
April 3	196	192	178	46	834	285
April 4	208	110	134	29	330	763
April 5	274	118	54	33	422	154
April 6	201	139	110	51	301	276
April 7	184	124	99	21	489	360
April 9	420	207	194	87	454	289
Totals	1,483	890	769	267	2,830	2,127

**STOCKS OF GRAIN AT CHICAGO**

	Public	Private	*Total	Last year
Wheat	1,241	913	2,350,000	2,443,000
Corn	3,652	12,778	16,837,000	13,497,000
Oats	1,625	3,751	5,557,000	21,189,000
Rye	208	368	894,000	729,000
Barley		273	273,000	101,000

\*Includes 196,000 bushels wheat, 407,000 bushels corn, 181,000 bushels oats, and 318,000 bushels rye afloat.

**UNITED STATES VISIBLE GRAIN SUPPLY**

	This week	Last week	Last year
Wheat	45,378,000	45,785,000	34,163,000
Corn	27,469,000	28,742,000	45,305,000
Oats	23,222,000	24,044,000	63,606,000
Rye	18,431,000	18,268,000	8,700,000
Barley	2,535,000	2,635,000	1,667,000

**CANADIAN VISIBLE GRAIN SUPPLY**

	This week	Last week	Last year
Wheat	40,069,000	40,101,000	34,719,000
Oats	5,716,000	5,318,000	9,778,000
Barley	4,413,000	4,238,000	2,938,000

**NORTH AMERICAN GRAIN EXPORTS**

	Past week	Prev. week	Last year
Wheat, bushels	4,193,000	4,371,000	3,523,000
Flour, barrels	418,000	342,000	376,000
Corn, bushels	1,028,000	898,000	3,519,000
Oats, bushels	397,000	542,000	716,000
Rye, bushels	968,000	146,000	860,000
Barley, bushels	96,000	144,000	451,000

**WORLD GRAIN SHIPMENTS**

	Past week	Prev. week	Last year
Wheat	12,638,000	10,342,000	16,168,000
Corn	2,044,000	1,911,000	5,959,000
Oats	784,000	1,491,000	2,011,000

**THE WEEK'S FLOUR OUTPUT**

(From The Northwestern Miller)

The following table shows the flour output at milling centers for the past two weeks, with comparisons, in barrels:

	April 7	Mar. 31	April 8	April 9
	1922	1921	1922	1921
Minneapolis	304,195	313,010	259,350	264,360
St. Paul	12,745	9,820	11,705	15,110
Duluth-Superior	15,885	24,920	19,190	15,890
Milwaukee	1,700	6,700	6,500	3,535
Totals	334,525	354,450	296,745	298,895
Outside mills*	140,390		172,320	
Aggregate spring	474,915		470,065	
St. Louis	30,600	27,600	23,600	25,600
St. Louis†	37,400	45,400	42,300	24,200
Buffalo	36,350	112,410	103,560	143,850
Rochester	9,800	5,900	5,550	7,400
Chicago	21,000	25,000	15,000	18,500
Kansas City	76,400	113,845	81,000	68,700

Kansas City‡	250,560	269,010	269,895	213,510
Omaha	14,240	18,955	20,765	12,830
Salina		24,380	30,615	19,450
Toledo	23,500	30,700	16,100	18,900
Toledo¶	72,450	86,830	50,215	53,110
Indianapolis	9,830	10,865	8,400	5,885
Nashville**	110,285	109,095	102,620	60,220
Portland, Ore.	28,395	33,430	21,135	18,420
Seattle	17,010	34,485	16,195	6,860
Tacoma	12,980	17,580	17,045	19,605

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

†Flour made by mills outside of St. Louis, but controlled in that city.

‡Flour made by group of southwestern mills outside of Kansas City, but inclusive of mills at Wichita, Salina, Omaha and St. Joseph.

¶Flour made by central states mills, including those of Toledo.

\*\*Flour made by southeastern mills, including Nashville.

**FLAXSEED RECEIPTS AND SHIPMENTS**

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1922, to April 7, 1923, were in bushels (000's omitted):

	Receipts—		Shipments—	
	1922-23	1921-22	1922-23	1921-22
Minneapolis	5,146	3,246	953	1,047
Duluth	3,234	2,502	3,046	3,060
Totals	8,380	5,748	3,999	4,107

**MINNEAPOLIS GRAIN FUTURES**

Wheat	Apr. 5	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11
May	1.21½	1.21½	1.23½	1.23½	1.21¾	1.24¾
July	1.21¾	1.22½	1.24	1.24½	1.22¾	1.25½
September	1.18½	1.18½	1.19½	1.20¾	1.19½	1.22¾

May						
	Apr. 5	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11
Oats	.39½	.39½	.40¾	.40¾	.40	.40½
Rye	.76½	.77¼	.78	.77¾	.77¼	.79¼
Barley	.57¾	.57¾	.58½	.58½	.58½	.59½

July						
	Apr. 5	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11
Oats	.40¾	.40¾	.41¾	.41¾	.41¾	.42
Rye	.78	.78¾	.79¾	.79¾	.78¾	.80½
Barley	.58½	.58½	.58¾	.58¾	.59	.60

**CHICAGO GRAIN FUTURES**

Wheat	Apr. 5	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11
May	1.21½	1.21½	1.23½	1.23½	1.21¾	1.24¾
July	1.18½	1.18½	1.20½	1.21	1.19½	1.22½
September	1.16¼	1.16¼	1.19	1.19½	1.18½	1.20¾

May						
	Apr. 5	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11
Corn	.75½	.76½	.77½	.78½	.77¾	.80½
Oats	.45	.45¾	.45¾	.46¼	.45½	.46¾

July						
	Apr. 5	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11
Corn	.78	.79¼	.79¾	.81¼	.80¼	.82½
Oats	.45¾	.45½	.46¾	.46¾	.46¼	.47½

**DULUTH COARSE GRAINS**

	Oats	Rye	Barley	Flax
April 5	.41	.78¾	.62	3.36½
April 6	.41¾	.78¾	.62	3.34¼
April 7	.41¾	.79¼	.62	3.29
April 9	.42¼	.79¾	.62	3.32
April 10	.41½	.79	.62	3.34½
April 11	.42½	.80¾	.62	3.43¾

**CLOSING OATS PRICES**

No. 3 White—Minneapolis

April 5	.40½ @.42
April 6	.40¾ @.42¼
April 7	.41¾ @.42¾
April 9	.41½ @.43
April 10	.41 @.42½
April 11	.41¾ @.43¾

**CLOSING FLAX PRICES**

	Apr. 5	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11
Minneapolis						
Cash	3.36¾	3.33¾	3.30½	3.32¾	3.35	3.39
Duluth	3.36¾	3.34¼	3.29	3.32	3.34½	3.43¾
May	3.16½	3.14¼	3.13	3.16	3.18½	3.27¾
July	3.04¼	3.03½	3.02¾	3.05½	3.08¾	3.16¾

**WHEAT RECEIPTS—CARS**

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year	Year	Year	Year	Year	Year	Year	
	1923 ago	1922 ago	1923 ago	1922 ago	1923 ago	1922 ago	1923 ago	
April 5	274	118	54	33	19	154	322	
April 6	201	139	110	51	24	3	301	
April 7	184	124	99	21	21	14	489	
April 9	425	207	194	87	46	8	454	
April 10	192	100	108	51	65	..	939	
April 11	170	135	98	95	48	70	194	

**MINNEAPOLIS**

## Senator Reed Smoot Wants Beet Sugar Industry Protected

Washington—Present prices of sugar were laid wholly at the door of the refiners by Acting Chairman Smoot of the Senate Finance Committee, April 5, who issued a statement declaring the refining interests hoped to get a tariff low enough to destroy the American producing industry and bring the control of every pound of the commodity into their hands.

Senator Smoot said he hoped for an early investigation of sugar prices and suggested that the Tariff Commission call as its first witness Senator Simmons of North Carolina, who is the ranking democrat on the committee and who has blamed the tariff for the present situation.

### Accuses Refiners

"The present price of sugar," said Senator Smoot, "is but the carrying out of the programme of the sugar refiners. They have a threefold object in view, namely, to secure a reduction in the rate on sugar; second, to create a prejudice against American sugar producers with a hope the American people will demand a reduction in the duty on sugar low enough to destroy the American industry and give them control of every pound of sugar consumed in the United States, and at a price fixed by them; third, to recoup their lost profits sustained during the early part of the year 1922, when they reduced the price of Cuban 96 per cent. sugar to \$1.67 per 100 pounds for the purpose of dealing a death blow to the beet sugar producers of America, who had contracted with the farmers for beets at \$12 per ton for the yield of beets for the year 1921.

### Beet Sugar Makers Losers

"The greater part of the sugar made from those beets was necessarily marketed in the early part of the year 1922. The sugar companies of America lost tens of millions of dollars. Their credit and capital were impaired and the refiners would have been successful in their well planned death blow to the sugar producers of our country if outside assistance had not been secured.

"The Fordney-McCumber Act increased the rate of Cuban sugar 16 cents per hundred pounds, not \$4 per hundred pounds, as the refiners are now trying to have the American sugar consumers believe. I hope for an early investigation of the present high price of sugar, as well as of the necessary rate of duty required to save the industry to America. I have no fears whatever as to the results.

"To lower the rate would be a loss to the treasury and a further gain to the refiners. This is a farmers' battle for he receives for the beets grown 48 per cent. of all that is received from the sale of sugar made from his beets."

### Statement by Farmers' Union

A closer organization in the sugar producing industry is advocated by the Farmers' Union, in a statement attributing present sugar prices to a "criminal manipulation" of the market.

"Some of the hard pressed and gouged people of the cities," says the statement, "are thinking that the farmer is sharing in the proceeds of the robbery. Nothing could be farther from the facts. All the sugar of the past season has long since been marketed and the supplies are in the hands of men who never grew an ounce of the commodity."

## Larger World Sugar Production This Year

Washington—World production of beet and cane sugar for the crop year 1922-23 is estimated at 20,450,000 short tons by the United States Department of Agriculture. This is 200,000 short tons more than the 1921-22 production, and 2,000,000 short tons more than the 1912-13 to 1913-14 pre-war average.

Beet sugar production in Canada and the United States is estimated at 745,000 tons, compared with 1,102,000 tons in 1921-22, and with 654,000 tons in the two pre-war years. Although beet sugar production in the United States is estimated at 347,000 tons less than last year, increased European production of 506,000 tons more than makes up

the shortage, the department points out. European beet sugar production is estimated at 4,972,000 tons, compared with 4,466,000 tons in 1922, and with 7,850,000 tons in the two pre-war years.

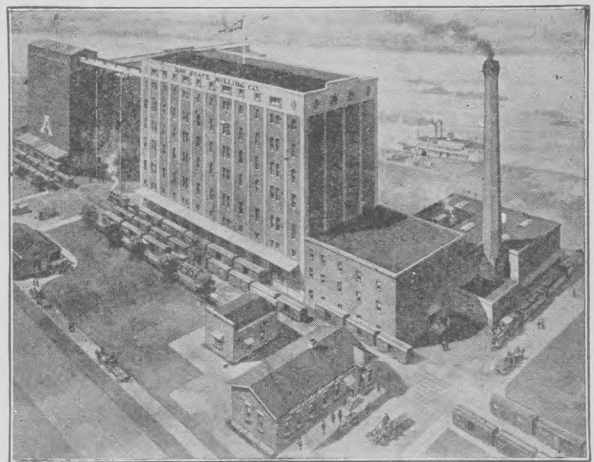
This increase in European production indicates that the European demand for Cuban sugar may be less than last year, the department says.

Cuban cane sugar production is estimated at 4,596,000 tons, compared with 4,476,000 tons in 1922, and with 2,295,000 tons in the two pre-war years. Total cane sugar production for all countries reporting is estimated at 14,735,000 tons, compared with 14,690,000 tons in 1922, and with 9,913,000 tons in the two pre-war years.

In estimating the world supply, stocks of sugar on hand should also be taken into consideration, but statistics of stocks for many countries are incomplete or unreliable, the department points out. Stocks at ports and in the interior in Cuba at the beginning of the crop year November 29, 1922, were reported at 92,000 short tons, which was 1,375,000 short tons less than stocks on the same date in 1921. It is pointed out, however, that 1921 stocks of 1,467,000 short tons were abnormally large as compared with the 1912-21 ten-year average. Of the 1921 total stocks in Cuba, 1,127,000 tons were at ports as compared with a ten-year average of 89,000 tons.

Stocks outside of Cuba in countries reporting were somewhat greater in 1922 than in 1921. Stocks reported in 1922 were 1,330,000 short tons as compared with 1,289,000 tons in 1921.

The department is not prepared to estimate the probable consumptive demand for sugar, stating that "for lack of definite measures of the extent to which various factors such as prohibition, business conditions, and price may affect consumption of sugar, no satisfactory estimate of consumption can be made for the year 1922-23." It is stated, however, that consumption of sugar in the United States has increased rapidly in recent years, and that "the cheapness of sugar through a large part of 1922 doubtless encouraged a more extensive use than usual."



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

replacing their plant destroyed by fire in  
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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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MINNEAPOLIS, MINNESOTA  
DULUTH, MINNESOTA  
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*That is our specialty*

Write us for designs and estimates

**\$250,000.00****PETTERS AND COMPANY****First Lien Collateral Trust 6% Serial Gold Bonds**

Dated February 1, 1923

Due Serially as below

Interest payable semi-annually, January 1st and July 1st

Bonds registerable as to principal only. Redeemable at the option of the Company on any interest date prior to the regular maturity at 103 plus accrued interest for the 1923 maturity; 102 plus accrued interest for the 1926 maturity; and 101 plus accrued interest for the 1924 maturity.

THE MIDLAND NATIONAL BANK OF MINNEAPOLIS, Trustee

**DENOMINATIONS**

\$100, \$500, \$1,000

**MATURITIES AND PRICES**

Amount	Maturity	Approximate Price	Yield
\$ 50,000	January 1, 1924	99.65	6.50%
75,000	January 1, 1926	98.20	6.75%
125,000	January 1, 1928	96.05	7.00%

**THE COMPANY:** The present business was founded in 1898 by Louis Peters, now the President of the Company. Subsequent changes in firm name and capital stock have been made as the occasion required, and now the paid in capital and surplus amounts to over \$500,000.00, and a balance sheet as of January 1, 1923, shows assets in excess of \$1,500,000.00. The business was originally organized for the purpose of making farm loans and the experience gained in that field has made the Company especially well qualified to select the securities representing the collateral in this issue.

**SECURITY:** The bonds are secured by a deposit of Tax Sale Certificates with the Midland National Bank, Minneapolis, Minnesota, as Trustee. For each \$100 in bonds issued, Tax Sale Certificates and receipts for subsequent taxes, if any, having a face value of at least \$110 are pledged as security. The ratio of security increases as interest accrues on the certificates in trust, ordinarily affording substantial additional security.

**EXPLANATION OF SECURITY:** A Tax Sale Certificate is an absolute first lien on the real estate described therein, taking precedence over mortgages, judgments, mechanics' liens, or other encumbrances. Certificates are issued to the successful bidders at the tax sales held in each County annually, and which take place as a result of delinquent real estate taxes. The statutes of each state define the procedure of redeeming from such tax sales, and if the owner does not redeem within the period prescribed by law, then title to the property may be conveyed to the Certificate holder. This procedure, however, is uncommon, and in only rare cases does a delinquency continue until the issuance of a tax deed becomes necessary. The amount

required to redeem, as compared to the value of the land, is so slight that a property owner could ill afford to lose his equity on account of unpaid taxes. In fact, the figures given in the Certificates forming the original deposit with the Trustee show assessed valuations ranging from 20 to 60 times the amount invested in such certificates.

**HOW ACQUIRED:** At the various annual tax sales in carefully selected counties located in approved states, the Company is represented by responsible agents who are definitely instructed what Tax Certificates to buy. Every precaution is taken to buy only those Certificates which will be redeemed within the shortest possible time, and covering desirable and valuable land. On account of its previous experience in the farm loan field, the Company is well acquainted in the sections where it operates, which are well developed regions where a large proportion of the land is under cultivation or is tillable. The Certificates are issued by the respective County officials directly to the Company, and in turn, assigned by it to the Trustee.

**TRUST AGREEMENT:** The Trust Agreement provides that the Company keep on deposit with the Trustee, Tax Sale Certificates or receipts for subsequent taxes, having a face value of at least ten per cent more than the amount of bonds issued. When a certificate is redeemed and withdrawn from the trust, another of equal or greater face amount must be immediately substituted, thereby keeping the security unimpaired. All certificates that are not redeemed within three years from the date of deposit with the Trustees must be removed and cash or other certificates of at least equal face value substituted.

Legality of the issue approved by Ueland and Ueland.

**PETTERS AND COMPANY**

McKnight Building

Telephone—Main 5270

Minneapolis

Established 1898