

COMMERCIAL WEST

BANKING

INVESTMENTS

INSURANCE

GRAIN AND MILLING

VOL. 44—No. 7

MINNEAPOLIS, SATURDAY, AUGUST 18, 1923

PRICE { Fifteen Cents a Copy
Five Dollars a Year

Paine, Webber & Company

ESTABLISHED 1880

BONDS AND NOTES

U. S. GOVERNMENT
FOREIGN GOVERNMENTS
MUNICIPALITIES
RAILROADS
PUBLIC UTILITIES
INDUSTRIALS

McKnight Bldg.

Minneapolis

Boston

New York

Chicago

St. Paul

Duluth

MEMBERS

New York Stock Exchange
Boston Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Hartford Stock Exchange

H. M. Byllesby and Co.

Investment Securities

Government Bonds Electric Securities
State Bonds Gas Securities
Municipal Bonds Oil Securities
Industrial Issues

New York Chicago Boston

Minneapolis

226 McKnight Building

THE CHEMICAL NATIONAL BANK OF NEW YORK

FOUNDED 1824

Capital, Surplus and Undivided Profits
\$20,900,000

SEEKING NEW BUSINESS
ON OUR RECORD



Collateral Trust Bonds

Secured by Tax Sale Certificates

Yielding 7% to 6½%

PETTERS AND Co.
McKNIGHT BLDG. MINNEAPOLIS

A Specialized Banking Service

THE FIRST NATIONAL BANK OF CHICAGO

1863



1923

FIRST TRUST AND SAVINGS BANK: CHICAGO

Combined resources
exceed \$350,000,000

Calls and Correspondence Invited

GATES, WHITE & Co.

MUNICIPAL AND RAILROAD BONDS

PIONEER BUILDING
ST. PAUL

FIRST NAT.-SOO BLDG.
MINNEAPOLIS

C. F. Childs & Company

Specialists

Government Bonds

Minneapolis Office: 609 Second Ave. So.

New York

Chicago

MUNICIPAL BONDS

Exempt from Federal Income Tax

We specialize in the purchase and
sale of Government and Municipal
bonds, issued by communities
throughout the country.

Stacy & Braun

McKnight Bldg., Minneapolis

Chicago
Toledo
St. Louis

St. Paul
Cincinnati

New York
Boston
Detroit

The CAPITAL NATIONAL BANK

ST. PAUL, MINN.

Domestic and Foreign
Banking

WILLIAM W. EASTMAN CO.

U. S. Government
Bonds

BONDS

Treasury
Certificates and Notes

Security Building

Tel. Atlantic 0611

Minneapolis



Send St. Paul Business to Us

You will like our service and
We will appreciate your patronage

American National Bank

TABLE OF CONTENTS

Editorial—

When Radicals Control	7	The Banker and the Educator Have a Common Purpose	32
The Montana Bankers' Meeting.....	7	Government, Taxation, Citizenship	34
"Too Much Johnson"	8	North Dakota Receives State Tax on Outside Holdings	36
President Coolidge	8	South Dakota's Liquidation of Farm Loans.....	37
A Contributed Editorial	8	Activity in the Kevin-Sunburst Oil Fields.....	38
The Bull's Eye	9	Canada Developing its Water Power.....	40
Agriculture and the Railroads.....	10	Review of the Live Stock Markets.....	43
Chicago Stock Exchange News.....	12	Grain and Milling—	
Chicago Banking News and Comment.....	14	General Review of Market and Crop Conditions	44
Twentieth Annual Convention Montana Bankers..	16	Van Dusen-Harrington Northwestern Crop Report	45
Resolutions Adopted by Montana Bankers.....	16	Doings on the Chicago Board of Trade.....	46
Adjusting Financial Affairs to New Conditions...	18	Market Prices and Other Miscellaneous Grain Statistics	50
What Dairying is Doing for Western Montana...	22	Municipal Bond Offerings and Sales.....	3-4
Agricultural Credits and Cooperative Marketing..	24	Bank Transactions	4
Prices of Bank Stocks and Other Securities.....	26	United States Government Bonds.....	5
New Banks and Changes.....	28		
Insurance Commissioners to Meet in Minneapolis..	30		
Many Millions Loss Yearly Through Crime.....	30		

The human side of banking

The Romance and Tragedy of Banking

By Thomas P. Kane

Late Deputy Comptroller of the Currency

600 pages, \$5, prepaid

It is only the layman—the man who knows little or nothing about it who looks upon banking as a cold, dull and uninteresting business. Those who are actually engaged in banking know it to be both fascinating and romantic. The story of American banking rightly told is intensely human as every banker knows. No man was better qualified to write on the human side of banking than Mr. Kane, who for nearly forty years, was an observer of national banking through his position as Deputy Comptroller of the Currency.

This really remarkable book tells the story of national banking since the Civil War. It tells how the system was first put into operation and how it has been

administered. Many interesting and significant incidents connected with national bank supervision are here related for the first time. One feature of the book is its graphic description of the events leading up to many of the most famous bank failures during the past half century.

This volume is not dry and uninteresting. It is written in an easy, readable narrative style with particular emphasis on the human side of banking. The vivid personalities that have held the stage in the banking drama are all described, the author devoting a chapter to each Comptroller of the Currency, giving his biography and all the important and interesting events that occurred during his office.

Some of the Interesting Topics

Branch Banking; Payment of Interest on Bank Balances; Real Estate Loans, Causes of Panics; Chicago Wheat Deal; Celebrated Cassie A. Chadwick; Indictment of Charles W. Morse; Celebrated Bank Failures; Riggs National Bank Controversy; Should the Comptroller's Office Be Abolished? Stock Dividends.

Send \$5 now for a copy to

COMMERCIAL WEST

Minneapolis, Minn.

Western Municipal Bonds

FUTURE BOND ELECTIONS

- August 18**—Republican City, Neb., \$12,000 water works bonds.
- August 21**—Kenesaw, Neb., \$15,000 transmission line bonds.
- August 31**—West Side Irrigation District, Idaho (P. O. Blackfoot), \$10,000 canal construction bonds.
- September 1**—Norfolk, Neb., \$100,000 city hall bonds.

FUTURE BOND SALES

- August 18**—Mohall, N. D., Ensign School District No. 23, \$2,000 certificates of indebtedness; 1 year; 7 per cent.; certified check 5 per cent. M. W. Hunt, Clerk.
- August 18**—Minnewaukan, N. D., Harmony School District No. 25, \$15,000 funding bonds; 20 year; 5¾ per cent.; certified check 5 per cent. H. O. Ekelund, Clerk.
- August 18**—Scranton, N. D., Eden School District No. 21, \$1,000 certificates of indebtedness; 18 months; 6 per cent.; certified check 5 per cent. J. B. Loder, Clerk.
- August 18**—Souris, N. D., Peabody School District, \$5,500 certificates of indebtedness; denomination \$500; 4-16 months; not to exceed 7 per cent.; certified check 5 per cent.
- August 18**—Stanley, N. D., Crane Creek School District No. 145, \$3,000 certificates of indebtedness; 18 months; 7 per cent.; certified check 5 per cent. C. I. Sutherland, Clerk.
- August 18**—Bottineau, N. D., Peabody School District, \$5,500 certificates of indebtedness; denominations \$500; not to exceed 7 per cent.; certified check 5 per cent. Robert Brander, Clerk.
- August 18**—Fairview, N. D., Fairview School District No. 2, \$2,000 certificates of indebtedness; denominations \$500; 1 year; not exceeding 7 per cent.; certified check 5 per cent. A. J. DesRoches, Jr., Clerk.
- August 18**—Bullion View School District No. 25, Slope County, N. D. (P. O. Vim), \$1,500 certificates of indebtedness; denomination \$500; 12 months; 7 per cent.; certified check 5 per cent. H. W. Johnson, Clerk.
- August 18**—Rolla, N. D., Carpenter School District No. 25, \$2,000 certificates of indebtedness; denominations \$500; 1 year; not exceeding 7 per cent.; certified check 5 per cent. Mrs. Elizabeth D. Noakes, Clerk.
- August 18**—Rolette County, N. D., Scotch Block School District No. 12, (P. O. Rolette), \$3,500 funding bonds; denominations \$100 or multiple thereof; not exceeding 7 per cent.; certified check 5 per cent. Adam Stavert, R. F. D. No. 2. Bids to County Auditor, Rolla, N. D.
- August 20**—Westfield, N. D., Union School District No. 12, \$5,000 certificates of indebtedness; 12 months; 7 per cent. Andy Rodenberg, Clerk, Pollock, S. D.
- August 20**—Greenfield, N. D., Greenfield School District No. 13, \$4,000 certificates of indebtedness; 18 months; not exceeding 7 per cent.; certified check 5 per cent. Carl Rue, Clerk.
- August 20**—Rugby, N. D., Rush Lake School District No. 18, \$1,500 certificates of indebtedness; 12 months; interest bid; certified check 5 per cent. Mrs. J. Wm. Steen, Treasurer, Wolford, N. D.
- August 20**—Renville County, N. D. (P. O. Mohall), \$12,000 certificates of indebtedness; denominations \$1,000; not to exceed 7 per cent.; certified check 5 per cent. C. E. Colcord, County Auditor.
- August 20**—Bottineau, N. D., Willow City Special School District No. 13, \$10,000 certificates of indebtedness; denominations \$500; 6-12 months; not exceeding 7 per cent.; certified check 5 per cent. P. M. Johnson, Clerk.
- August 20**—Westhope, N. D., Serguis School District No. 27, \$1,500 certificates of indebtedness; 12-18 months; denominations \$1,000 and \$500; not to exceed 7 per cent.; certified check 5 per cent. Mrs. John Hawker, Clerk. Bids to County Auditor Bottineau.
- August 20**—Omaha, Neb., \$1,500,000 School District of Omaha bonds; denominations \$500 or such multiple thereof as shall be requested by successful bidder; 11 months; 4½ per cent.; certified check \$25,000. W. T. Bourke, Secretary, Board of Education.
- August 21**—Ellendale, N. D., School District No. 7, \$3,500 certificates of indebtedness; 4 months; 7 per cent.; certified check 5 per cent. J. C. Cooke, Clerk.

- August 21**—Cando, N. D., Coolin School District No. 1, \$2,200 certificates of indebtedness; not exceeding 7 per cent.; certified check 5 per cent. H. W. Gibbens, Clerk.
- August 21**—Hatton, N. D. \$12,000 certificates of indebtedness; denominations \$1,000; 12 months; not exceeding 7 per cent.; certified check 5 per cent. M. L. Breen, Clerk.
- August 21**—Powder River County, Mont., (P. O. Broadus), \$10,000 county bonds; denominations \$500; 20 year; 5 per cent. C. M. Smith, Chairman Board of County Commissioners.
- August 21**—Cando, N. D., Howell School District No. 17, \$4,500 certificates of indebtedness; 18 months; not exceeding 7 per cent.; certified check 5 per cent. Stanton Nelson, Clerk.
- August 21**—Minnewaukan, N. D., Isabel School District No. 23, \$3,000 certificates of indebtedness; denominations not less than \$1,000; 18 months; 7 per cent.; certified check 5 per cent. Peter Stadum, Clerk.
- August 21**—New Rockford, N. D., New Rockford Special School District No. 1, \$15,000 certificates of indebtedness; 9 months; not exceeding 7 per cent.; certified check 5 per cent. Hazel M. Roush, Clerk.
- August 21**—Bisbee, N. D., Bisbee Special School District No. 7, \$10,000 certificates of indebtedness; denominations \$1,000; 12 months; not to exceed 7 per cent.; certified check 5 per cent. I. K. Lund, Clerk.
- August 22**—Modesto, Cal., \$63,696.38 street improvement bonds; 7 per cent.; certified check 10 per cent. L. A. Love, City Clerk.
- August 22**—Ashley, N. D., School District No. 9, \$12,000 funding bonds; 10 year; 5¾ per cent.; certified check 5 per cent. F. Fink, Clerk.
- August 22**—Powell County, Mont., School District No. 11, (P. O. Ovando), \$5,000 bonds; 6 per cent.; certified check \$200. W. Neimeyer, Clerk.
- August 22**—Crosby, N. D., \$4,000 certificates of indebtedness; denominations \$500; 18 months; 7 per cent.; certified check 5 per cent. O. Woolfrey, City Auditor.
- August 22**—Chisholm, Minn., \$600,000 funding bonds, denominations \$1,000; 3-15 year; 5½ per cent.; certified check 2 per cent. O. F. Weckerling, Village Recorder.
- August 22**—Otter Tail County, Minn., (P. O. Fergus Falls), \$50,000 road and bridge bonds; denominations \$1,000; 3 year; 6 per cent.; certified check 2 per cent. County Auditor.
- August 22**—Crosby, N. D., Long Creek Township, \$3,000 certificates of indebtedness; denominations \$500; 18 months; not exceeding 7 per cent.; certified check 5 per cent. J. F. Faa, Clerk.
- August 22**—Jamestown, N. D. Independent School District, \$50,000 certificates of indebtedness; 1 year; interest bid; certified check 5 per cent. John G. Bensch, Secretary Board of Education.
- August 22**—Grassy Butte, N. D., Grassy Butte School District No. 29, \$2,500 certificates of indebtedness; 18 months; not exceeding 7 per cent.; certified check 5 per cent. Mrs. Nellie Cook, Clerk.
- August 22**—School District No. 20, Divide County, N. D. (P. O. Crosby), \$3,000 certificates of indebtedness; denominations \$500; 18 months; 7 per cent.; certified check 5 per cent. Mrs. Joe Shell, Clerk.
- August 22**—Bismarck, N. D., Richmond School District No. 19, \$1,500 certificates of indebtedness; denominations \$500; 18 months; not exceeding 7 per cent.; certified check 5 per cent. Amelia Williams, Clerk.
- August 22**—Bismarck, N. D., Richmond School District No. 19, \$1,500 certificates of indebtedness; denominations \$500; 18 months; not to exceed 7 per cent.; certified check 5 per cent. Amelia Williams, Clerk.

We Buy and Sell
State, County, City, School, Township Bonds
MAGRAW, KERFOOT & CO.
 116 South Sixth Street 205-7 Pioneer Building
 MINNEAPOLIS ST. PAUL

**COUNTY—CITY—SCHOOL
 BONDS**

BOUGHT AND SOLD *Correspondence solicited*

The Hanchett Bond Company
 39 South La Salle Street CHICAGO

Established 1885

H. C. SPEER & SONS CO.
 MUNICIPAL,
 COUNTY AND SCHOOL BONDS
 First National Bank Building - CHICAGO



OUR FACILITIES for the prompt and efficient handling of the accounts of BANKS and BANKERS are most complete. If you appreciate prompt service and care in the handling of your banking business, a connection with this institution will be found desirable.

The First National Bank of St. Paul

August 22—Alamo, N. D., Garnet School District No. 28, \$4,000 certificates of indebtedness; denominations \$500; 18 months; 7 per cent.; certified check 5 per cent. M. M. Koppang, Clerk. Bids to County Auditor, Crosby, N. D.

August 24—Devils Lake, N. D., Newbre School District No. 26, \$3,500 funding bonds; 10 year; 6 per cent.; certified check 5 per cent. H. M. Sparks, Clerk.

August 24—Devils Lake, N. D., Pelican School District No. 38, \$2,400 school bonds; 10 year; not to exceed 7 per cent.; certified check 5 per cent. Peter Glerum, Clerk.

August 24—Earl, N. D., Earl School District No. 18, \$6,000 certificates of indebtedness; denominations \$100; 12-18 months; 7 per cent.; certified check 5 per cent. Olaf Erickson, Clerk.

August 24—Hood River County, Ore., (P. O. Hood River), \$60,000 road bonds; denominations \$1,000 and \$500; 18 year; not exceeding 6 per cent.; certified check \$3,000. Kent Shoemaker, County Clerk.

August 25—Gascoyne, N. D., Gascoyne School District No. 22, \$3,500 funding bonds; 10 year; 7 per cent.; certified check 5 per cent. C. L. Fischbein, Clerk.

August 25—Lisbon, N. D., Park District, \$9,000 park district bonds; denominations \$1,000; 10 year; 6 per cent.; certified check 5 per cent. C. G. Head, Clerk.

August 25—Linden School District No. 28, (P. O. Bismarck, N. D.), \$15,000 funding bonds; 20 year; 5½ per cent.; certified check 5 per cent. Mrs. H. M. Beall, Clerk.

August 25—Grafton, N. D., Gryde School District No. 76, \$4,500 funding bonds; denominations \$500; 10 year; 6 per cent.; certified check 5 per cent. N. G. Bjornby, Clerk.

August 25—Williston, N. D., New Home School District No. 31, \$2,000 certificates of indebtedness; denomination \$500; 18 months; 6 per cent.; certified check 5 per cent. J. K. Skauge, Clerk.

August 25—Medina, N. D., Guilford School District No. 3, \$7,800 bonds and \$8,200 certificates of indebtedness; 18 months; 7 per cent.; certified check 5 per cent. Theo. Stamblad, Clerk.

August 25—Lakota, N. D., Dayton School District, Nelson County, \$4,000 funding bonds; 10 year; not exceeding 7 per cent.; certified check 5 per cent to T. O. Lundebly, Treasurer, A. M. Casad, Clerk.

August 25—Big Horn County, Mont., School District No. 16, (P. O. Hardin), \$4,000 funding bonds; denominations \$100; 6 per cent.; certified check for \$100. Ralph Franklin, Clerk Board of Trustees.

August 25—Walsh County, N. D., Willow Grove School District No. 56, (P. O. Grafton), \$3,000 funding bonds; denominations \$500; 20 year; 6 per cent.; certified check 5 per cent. Mrs. Amos Pengilly, Clerk.

August 27—Mohall, N. D., McKinney School District No. 11, \$2,500 certificates of indebtedness; 17 months; 6 per cent.; certified check 5 per cent. Emil Husby, Clerk.

August 27—Landa, N. D., Dewey School District No. 16, \$1,000 certificates of indebtedness; denominations \$500; 3½-6½ months; 7 per cent.; certified check 5 per cent. Olaf A. Olson, Clerk.

August 27—Williams County, N. D., Barr Butte School District No. 37, (P. O. Williston), \$10,000 certificates of indebtedness; denominations \$500; 7 per cent.; certified check 5 per cent. Mrs. C. W. Johnson, Clerk. Bids to County Auditor.

August 29—Blue Earth, Minn., \$75,000 heating plant extension bonds; denominations \$1,000 and \$2,000; not exceeding 5 per cent.; certified check \$2,500.

August 29—Minneapolis, Minn., \$708,923.17 special improvement bonds; 1-20 year; not exceeding 5 per cent.; certified check 2 per cent. Dan C. Brown, City Comptroller.

August 29—Crosby, N. D., Upland Township, \$3,000 certificates of indebtedness; denominations \$500; 18 months; 7 per cent.; certified check 5 per cent. Henry Espeth, Clerk.

August 29—Colgan, N. D., Twin Butte Township, \$2,000 certificates of indebtedness; denominations \$500; 18 months; 7 per cent.; certified check 5 per cent. Ole N. Gilbertson, Clerk. Bids to County Auditor, Crosby.

August 29—Minneapolis, Minn., \$95,000 sewer, \$90,000 permanent improvement (sewer) and \$50,000 water works bonds; 1-30 year; 4½ per cent.; \$25,000 Nicollet Avenue bridge bonds; 1-25 year; 4½ per cent. Certified check 2 per cent. Geo. M. Link, Secretary, Board of Estimate and Taxation.

August 31—Regan, N. D., Iowa School District No. 2, \$3,500 certificates of indebtedness; denominations \$100; 18 months; 7 per cent.; certified check 5 per cent. A. H. Helgeson, Clerk. Bids to County Auditor, Bismarck.

September 1—Eckman, N. D., Lewis School District No. 36, \$3,000 certificates of indebtedness; denominations \$500; 10-18 months; not to exceed 7 per cent.; certified check 5 per cent. Florence W. Culbertson, Clerk.

September 4—Laurel, Mont., \$40,000 waterworks system bonds; 20 year or 1-20 year; not exceeding 6 per cent.; certified check 10 per cent. T. A. Rigney, City Clerk.

September 4—Wildrose, N. D., Special School District No. 90, \$20,000 certificates of indebtedness; denominations as called for; 18 months; 7 per cent.; certified check 5 per cent. D. A. Tinholt, Clerk.

September 4—Burleigh County, N. D., (P. O. Bismarck), \$25,000 certificates of indebtedness; denominations \$500; 6 months; not exceeding 7 per cent.; certified check 5 per cent. Frank J. Johnson, County Auditor.

September 10—Hamilton, Mont., \$21,000 funding bonds; denominations \$500; not exceeding 15 year; not to exceed 6 per cent.; certified check \$500. C. H. Raymond, Clerk.

BOND NOTES

McCook, Neb.—At a recent election it was voted to issue \$50,000 outstanding warrants.

Cumberland, Wis.—School bonds in the amount of \$35,000 were recently authorized by vote.

Alta, Iowa—An issue of \$10,000 city hall bonds were authorized by a vote of 214 to 106.

Royal, Neb.—By a vote of 54 to 4, an issue of \$9,800 water works bonds was authorized recently.

Laporte, Minn.—An issue of \$2,000 municipal bonds has been authorized by a vote of 47 to 10.

Ayr, Neb.—The Omaha Trust Co. of Omaha, has been awarded \$7,000 electric transmission bonds.

Chadron, Neb.—At a recent election \$25,000 paving bonds were authorized for Paving District No. 6.

Duncan, Neb.—Transmission line bonds in the amount of \$5,000 were authorized at a recent election.

Carlos, Minn.—The First State Bank of Carlos recently purchased \$5,000 electric light bonds, at par.

Karlstad, Minn.—At a recent election an issue of \$15,000 light bonds was authorized by a vote of 39 to 13.

Tracy, Minn.—By a vote of 228 to 8, an issue of \$17,500 sewer bonds were authorized at a recent election.

Esmond, S. D.—Morrison & Co. of Minneapolis were the successful bidders for an issue of \$3,000 town bonds.

New Virginia, Iowa—School bonds in the amount of \$50,000 were defeated at a recent election by a vote of 150 to 86.

St. Paul, Neb.—Water main bonds in the amount of \$12,500 were defeated at a recent election by a vote of 102 to 71.

Taopi, Minn.—The First National Bank of Taopi and Shaffer Bros., jointly, purchased \$5,000 electric light bonds, at par.

Alexandria, Neb.—The State Bank of Alexandria has been awarded an issue of \$12,000 electric transmission line bonds at par.

Craig, Iowa—Electric lighting bonds amounting to \$8,800 have been purchased by the White-Phillips Company of Davenport.

Sibley, Iowa, Independent School District—The White-Phillips Company of Davenport, has been awarded \$5,000 school bonds.

Stearns County, Minn. (P. O. St. Cloud)—The Merchants Trust and Savings Bank of St. Paul has been awarded \$125,000 road bonds.

Burlington, Iowa—School bonds in the amount of \$275,000 and gymnasium bonds amounting to \$75,000 were defeated at a recent election.

Slope County, N. D., (P. O. Amidon)—An issue of \$20,000 certificates of indebtedness has been sold to C. B. Enkema & Co. of Minneapolis.

Fargo, N. D.—School bonds in the amount of \$200,000, offered on August 10, were not sold, but will be offered again later in the Fall.

Minnehaha County, S. D., School District No. 121, (P. O. Sioux Falls)—An issue of \$5,000 school bonds was authorized at a recent election.

Coleridge, Neb.—The United States Trust Company of Omaha recently purchased \$24,000 electric light bonds at 97.83, a basis of 6.18 per cent.

Hartford, Wis.—Neuchle & Co. of Milwaukee have been awarded an issue of \$60,000 street bonds at a premium of \$427-100.71, a basis of 4.90 per cent.

Williamson, Iowa, Independent School District—Ringheim, Wheelock & Co. of Des Moines, were the successful bidders for an issue of \$15,500 school bonds.

Lake and Moody Counties, S. D., (P. O. Madison)—An issue of \$100,000 Joint Ditch No. 1, bonds has been awarded the Wells-Dickey Company of Minneapolis.

Flandreau, S. D.—The Northwestern Trust Company of St. Paul recently purchased \$26,000 water works bonds at par, less \$625-97.59, a basis of 5.23 per cent.

York, Neb., Paving District No. 20—The First Trust Company of York and the Peters Trust Company of Omaha, jointly purchased \$70,883.40 bonds at par.

Alden, Minn.—Water works bonds in the amount of \$7,000 have been awarded Drake, Jones & Co., of Minneapolis, at a premium of \$36-100.51, a basis of 5.44 per cent.

Seneca Township, Iowa, Rural Independent School District No. 9, (P. O. Fenton)—The White-Phillips Company of Davenport has been awarded \$2,500 school bonds.

McKenzie County, N. D., (P. O. Schafer)—Certificates of indebtedness in the amount of \$25,000 have been awarded the Minnesota Loan and Trust Company of Minneapolis.

Pierre, S. D.—Ballard & Co. of Minneapolis, Blodget & Co. of Boston, and Geo. B. Gibbons & Co., Inc., of New York, jointly purchased \$1,730,000 state cement plant bonds.

Winfield, Iowa—Geo. M. Bechtel & Co. of Davenport, and the Hannah-Shreves Company of Burlington, recently purchased \$160,000 school bonds at a premium of \$1,275-100.79.

Fillmore County, Minn., (P. O. Preston)—The Northwestern Trust Company of St. Paul has been awarded \$100,000 road bonds at a premium of \$1,500-101.50, a basis of 4.607 per cent.

Ward County, N. D., (P. O. Minot)—The Second National Bank, Union National Bank and the Scandinavian American Bank, all of Minot, jointly purchased \$250,000 county bonds.

York County, Neb., School District No. 3, (P. O. Benedict)—The Omaha Trust Company of Omaha, recently purchased \$90,000 school building bonds at a premium of \$1,660-101.84.

Cedar County, Neb., (P. O. Laurel)—School bonds in the amount of \$52,000 were recently awarded the Peters Trust Company of Omaha at a premium of \$522-101.003, a basis of 4.91 per cent.

Burke, S. D., Independent School District—Stacy and Braun of Minneapolis, were the successful bidders for an issue of \$18,000 funding bonds at a premium of \$400-102.22, a basis of 5.31 per cent.

Cottonwood County, Minn., (P. O. Windom)—An issue of \$16,800 drainage ditch bonds has been awarded the Minnesota Loan and Trust Company of Minneapolis, at a premium of \$5.50-100.03, a basis of 4.74 per cent.

Kossuth County, Iowa, (P. O. Algona)—The Empire Construction Company of Des Moines, recently purchased \$80,000 road bonds at par, but said bonds have since been resold to the White-Phillips Company of Davenport.

Martin County, Minn., (P. O. Fairmont)—Road bonds in the amount of \$85,000 have been purchased by the Minnesota Loan and Trust Company and the Minneapolis Trust Company of Minneapolis, jointly at a premium of \$515-100.605, a basis of 4.69 per cent.

\$708,923.17 City of Minneapolis Minnesota

Special Street Improvement Bonds

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, AUGUST 29th, 1923, at 2:30 o'clock P. M., for \$708,923.17 Special Street Improvement Bonds.

These bonds are to be sold at a rate of interest not exceeding five per cent (5%) per annum, and to be dated September 1st, 1923, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable September 1, 1943.

Sealed bids may be submitted until 2:30 o'clock P. M. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The approving opinion of John C. Thomson, Attorney of New York City, will accompany the bonds.

The right to reject any or all bids is hereby reserved. A certified check for two per cent (2%) of the par value of the bonds bid for, made payable to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

\$260,000.00 CITY OF MINNEAPOLIS MINNESOTA 4½% BONDS

NOTICE IS HEREBY GIVEN, that on the
29th DAY OF AUGUST, A. D. 1923,
at 2:00 o'clock P. M., the Board of Estimate and
Taxation of the City of Minneapolis, Minnesota, will
sell the following City of Minneapolis bonds:

\$95,000.00 Sewer Bonds
90,000.00 Permanent Improvement (sewer) Bonds
25,000.00 Nicollet Avenue Bridge Bonds
50,000.00 Water Works Bonds

\$260,000.00 Total

Said bonds will bear interest at the rate of 4½% per annum, payable semi-annually, will be dated September 1, 1923, and will fall due serially in approximately equal annual amounts as follows: the Sewer, Permanent Improvement and Water Works Bonds, one to thirty years; the Nicollet Avenue Bridge Bonds, one to twenty-five years.

The bonds will be payable in "gold coin of the United States of America, of the present standard of weight and fineness," can be registered both as to principal and interest and will be sold to the highest responsible bidder, either above or below par. The right to reject any and all bids is reserved.

The bonds will be accompanied by the opinion of John C. Thomson, attorney and counsellor at law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis. The entire cost of preparing the bonds will also be borne by the City of Minneapolis.

A certified check, payable to C. A. Bloomquist, City Treasurer, for two per cent (2%) of the par value of the bonds bid for must accompany each bid.

BOARD OF ESTIMATE AND TAXATION,
By Geo. M. Link, Secretary,
343 City Hall, Minneapolis, Minn.



We recommend for investment:

NICOLLET HOTEL
INCORPORATED
MINNEAPOLIS

6½%

**First Mortgage Serial
Gold Bonds**

Maturing serially, 3 to 15 years.
Denominations \$1,000, \$500, \$100.

Price: 100 and Interest—
Yield 6½%

Circulars upon request. Telephone
or telegraph your order to us.

**THE MINNESOTA LOAN
AND TRUST COMPANY**
MINNEAPOLIS

**CAPITAL TRUST &
SAVINGS BANK**

ST. PAUL

Dealers in Municipal,
Corporation and
Public Service
Bonds.

**THE
NORTHWESTERN
TRUST
CO.**

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

Affiliated with the First National Bank

ST. PAUL, MINNESOTA

**6% Mortgages on
Minnesota Dairy Farms**

Also choice

Municipal and Corporation Bonds

Write for lists

Interstate Securities Company

Entire 4th floor, Oneida Building, Minneapolis

CHAS. E. LEWIS & CO.

Main Office, 412-415
Lewis Building, 2d Av. S. at 6th St. Chamber of Commerce

MINNEAPOLIS

STOCKS BONDS GRAIN COTTON

MEMBERS { NEW YORK STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
and all Grain Exchanges.

Special Attention Given to Futures in Grain

New Issue

\$20,000,000

KINGDOM OF NORWAY

Twenty Year Sinking Fund Gold Bonds

Dated August 15, 1923

Due August 15, 1943

Norway agrees to redeem entire loan
through cumulative sinking fund begin-
ning February 15, 1929, by call by lot
at par or by purchase at not exceeding
par.

Price 96½ to yield about 6.30%

BALLARD AND COMPANY

533 Metropolitan Bank Building

St. Paul Minneapolis Des Moines
709 Merchants Nat. Bank Bldg. Main 5590 509 Old Colony Bldg.

AMERICAN EXCHANGE NATIONAL BANK

Hamilton M. Peyton, Chairman of the Board
William G. Hegardt, President
Isaac S. Moore, Vice President
J. Daniel Mahoney, Cashier
Colin Thomson, Assistant Cashier
Edward L. Palmer, Assistant Cashier

of **DULUTH**

Capital, Surplus and Profits

\$3,000,000.00

OLDEST BANK AT THE HEAD OF THE LAKES

COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, INVESTMENTS, INSURANCE, GRAIN

Published by the Commercial West Co., Minneapolis, Minn.

EDWIN MEAD, Editor and Manager

D. M. CARR, Managing Editor

MINNEAPOLIS, MINN.

Publication Office, Suite 409 Globe Building
Telephone Main 0307

Chicago Office:

932 National Life Bldg., Telephone Dearborn 3730
C. B. MacDowell, Advertising Representative.

SUBSCRIPTION PRICE:

One Year, \$5.00 in U. S. and Mexico. \$6.00 in Canada.

\$7.00 in Europe.

FIFTEEN CENTS A COPY

The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

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

SATURDAY AUGUST 18, 1923

When Radicals Control

In the light of recent events in Minneapolis it is not necessary for those who would have first-hand information as to the effects of radicalism in government to go to Russia because at home can be found sufficient evidence to convince the person of ordinary sense that where radicals get into control discord, trouble and oppression follow. Unfortunately the voters of Minneapolis allowed the so-called farmer-labor, socialistic candidates, or whatever term can be applied to them, to be elected aldermen. Then one of the radicals was declared president of the council, and there followed a series of events which showed total disregard for public welfare and established customs. A resolution was passed ordering the union label on all public advertising.

But the most notable act of the council was the revoking of the permits to build the new Nicollet Hotel and the addition to the First National-Soo building. On August 14, the city building inspector, acting under instructions from the city council, notified the contractors engaged in the construction work that the permits for the buildings had been revoked. Because union workmen were not employed on these two important projects, was the reason given for revocation of the permits.

According to statements made by the contractors no discrimination had been made between union and non-union workmen, both being treated on an equality. Immediately upon the attempts made to tie up work on the building application was made to District Judge W. C. Leary for a temporary order restraining the city from interfering with the work. No doubt this order will be made permanent, and there is a likelihood that if carried to the superior courts the council will fail to receive support in its contentions. However, should a decision favorable to the council be rendered it will mean delay in the construction of these two important buildings and

the throwing out of employment of several hundred workers.

The communistic spirit of the radicals controlling the council is also shown by a resolution passed extending an official welcome to Jacob O. Bental, socialist, who soon will end an eighteen months' sentence in the Government prison at Leavenworth because of his efforts to incite treason and mutiny in the United States forces during the World War. This action of the council has met with the condemnation of the better citizenship of Minnesota. The Minnesota branch of the American Legion passed stinging resolutions at its recent meeting in Faribault, censuring the council for such unpatriotic and un-American action. However, the news of Minneapolis' official welcome to a traitorous citizen, with all its odium attached, has been spread throughout the country.

It is well to show strong disapproval of the council's action, but it also is equally as just to censure the voters of Minneapolis who were derelict in their duty on election day and allowed control of city affairs to pass into the hands of those whose sympathies are with the Communists and who favor control of the Government according to such principles as are taught by Lenine, Trotsky and other radicals whose work has resulted in the demoralization of Russia.

Montana Bankers' Meeting

Recently members of the Montana Bankers Association met in annual conference at Great Falls. Much of the proceedings is reported in this issue of the Commercial West. In the addresses made at the convention will be found considerable that is worthy of careful consideration by bankers in general. While the address of the retiring president, Sam Stephenson, deals chiefly with Montana affairs, it also contains numerous suggestions valuable to bankers throughout the entire western country where conditions are similar to those of Montana. In the address of Mr. Fowler, dealing with the progress of dairying in western Montana, bankers will also find much to consider. Reviews of conditions as presented by Dr. Anderson of the Chase National Bank, New York City, and also by W. W. Head, president of the Omaha National Bank, offers a field for study and gives some explanation of the causes leading to the present situation as to agriculture and of which there is so much complaint.

One of the most important presentations made before the bankers and one which is of vital interest to all the people was the address of Charles Donnelly, president of the Northern Pacific Railway Company. His statement of facts relative to the difficulties under which railroads have been operating and how western lines have suffered because of inadequate returns is of interest to all who desire to see the Northwest continue its progress in development. In the closing part of his address Mr. Donnelly called attention to the truth that agriculture cannot prosper if transportation systems break down and that these systems ultimately will break down if operating income is not sufficient to meet maintenance demands and pay an equitable rate to

railroad stock and bond holders on their money invested.

As is usual with bankers' conventions many questions were considered at the Montana meeting that interest the people at large. The banker is, by the nature of his business, interested in all things pertaining to industry and commerce. When the people are prosperous the banker benefits, and he cannot well succeed when business is so depressed as agriculture has been during the past few years. The advancement of agriculture and devising of means so that the farmer can better help himself has been the keynote of nearly all the bankers' conventions this year, and was given wide attention at the meeting in Great Falls.

"Too Much Johnson"

Minnesota has been receiving much free advertising because of the election of Magnus Johnson to the United States Senate. Mr. Johnson and his family have also been receiving scads of publicity, pictorial and otherwise, until he is looked upon by some as a hero and by others as a huge joke. The name Johnson is familiar in official circles, and in fact quite common throughout the United States. One would seemingly have to possess a lively imagination to see how the two United States senators whose names are Johnson could be well utilized in bank advertising, but that is what the Harriman National Bank of New York has done. Herewith is reprinted the main part of the Harriman National Bank advertisement, and it is pretty well worth reproducing, particularly in the West.

Mr. Magnus Johnson last week, Mr. Hiram Johnson this week. The labor-farmer Johnson advocates intensive legislation favoring and assisting the farmer in his straits. The gentleman from California advocates elimination of any and all attention to the old world—the farmer's best customer.

The weakness in Mr. Hiram Johnson's position is that he wears collars. The weakness in Mr. Magnus Johnson's position is that he does not wear collars; but Mr. Magnus Johnson most certainly advocates markets for the product of his constituents, who, Mr. Hiram Johnson believes, or says he does, are living and can continue to live on their own fat—closing our doors to our customers, to those who still owe us money and who in the past have been free purchasers and prompt payers for what they bought from us.

How would a banker or a merchant stand in his community who thus treated an old and loyal customer that through the exigences of untoward circumstances became embarrassed, refusing to listen to his particular case and not even willing to give him advice in his distress?

It is one thing to stand up and talk exalted patriotism, but boiled down to practical residuum, how can it serve Mr. Hiram Johnson's constituents, with the prices of their produce declining because of lack of market? Or, if, as Mr. Hiram Johnson says, another bloody war is in the making, does he figure it best to idly await it on the theory that the demands for their products and all the products of our country will bring them prosperity?

Mr. Magnus Johnson may be collarless, but Mr. Hiram Johnson's constituents will be shirtless.

It will be noted that there is more in the "Too Much Johnson" advertisement of the Harriman National Bank than a mere play on the names.

President Coolidge

Our new President is receiving considerable attention by the press of the country. This is only

proper because all the people of the United States are undoubtedly interested in their new Chief Executive. It is generally agreed that he is the right man in the right place, succeeding the lamented President Harding, whose policies in general were accepted as sound and in harmony with highest statesmanship. Mr. Coolidge is reported to be an exceptionally democratic man, one who has a broad view of human affairs. His record as a servant of the public in Massachusetts, particularly when he was governor, supplies evidence of his executive ability as well as his firmness of character in dealing with questions of public import. He is said to be a silent man, never loquacious, unless there is need of loquaciousness. The newspapers report that he has already passed, and most favorably, the critical test which falls to the lot of a President—that of being interviewed by newspaper correspondents. When a president is surrounded by 150 live-wire newspaper men and so satisfactorily answers the great number of questions asked that he is not required to further amplify his statements, it is evidence of his tact and level headedness.

It is reported from Washington that President Coolidge will closely follow the policy of his lamented predecessor. There are always new problems for a President to consider and it is the opinion of all who know President Coolidge that he is quite capable of meeting any contingency that may arise.

A Contributed Editorial

Letters from readers of the Commercial West, regardless of whether they are commendatory or otherwise of the policy of this journal, are always welcome. Honest criticism is often more appreciated than fulsome praise. Among the letters reaching the Commercial West this week is one from H. A. Taylor, cashier of the First National Bank of Wilmont, Minnesota. Mr. Taylor apparently has been reading considerable of that which is printed relative to farming conditions, farm prices, etc. His letter presents such a commonsense view that the Commercial West believes a suitable place for it is in these editorial pages. So here it is:

After reading numerous and exceedingly wordy writings on the ills of the farmer and the so-called "cure-alls" that are advanced, it would appear that the agricultural districts of this country have reached a point at least bordering on chaos. Will some kind-hearted person, who has the nerve, intelligence, personality and vocabulary to express himself in a way that can be understood, please tell all of us in this darkened age what has become of good, sound, practical horse sense and thrift?

In conversation with men of age and experience, some of whom have accumulated more or less of the world's goods under conditions and circumstances not entirely favorable, it is noticeable that the outstanding features of their success seem to be conservatism and the fact that what we would call privations created an emergency in their lives which turned the tide for them. In not a single case has prosperity come to the person who, when he found himself in an embarrassed situation, financially, turned his entire energy towards lamenting the fact—and buying a new car.

Let it be remarked that this article is written from a purely personal standpoint, and is not to be construed as presenting a political issue or being the basis for a nationwide solution of present day problems, for it seems that people everywhere have perplexities of their own—each

community or state has its own—and no remedy can be devised that will benefit all, political or business-getting talk to the contrary.

To get down to facts, which are things not always pleasant to deal with, so much publicity has been given the hardships of the farmer, that many farmers have almost come to believe it as true. Now if you desire to become sick, believe you are sick, talk it, think it, and you surely will be sick. But why not reverse the process?

The effect of the condition of the farmers today in southern Minnesota is largely a mental one—dependent upon their viewpoint and how it finds them individually. The condition obviously is due to the upheaval in prices and values, and the inability of a large percentage of people to adjust their affairs to meet the situation. This gives a larger majority who clamor for legislation that will effect a cure—when there is no such cure. The only natural thing to expect is that time, and time only, will wipe out the dis-

crepancies and equalize matters that now seem sadly out of proportion.

To attempt the elimination of a cancer or other bodily disturbance, would you feed it things beneficial to its growth, with the idea that it would outgrow itself? Hardly. Then if we find ourselves in a temporary financial pinch, shall we holler for more credit and bigger prices to feed the cancer, and at the same time cultivate an appetite that will bring about a state of gout from over-eating?

Let us get down to bed rock, eliminate expense and today's costly agitation and high living, to the extent necessary in the emergency as it exists, as our parents and grandparents did to maintain the old homestead, for which was suffered more hardships than are now called for in this emergency. And let's hear a little less about hard times. Under present conditions, as the average person lives, hard-time talk is entirely out of place and inconsistent.

THE BULL'S EYE BY THE SHARP-SHOOTER

On a recent Sunday thirteen people lost their lives because two auto drivers lost their heads at railroad crossings. Had each of these drivers taken one half minute to stop, look and listen, all the slaughter, grief and economic loss by reason of this thirteen dead, would have been saved. In our hurry to live we hurry to death!

Almost every grown youth and able bodied adult in America has taken a turn at the steering wheel. The most of these have had sufficient experience to be trusted by their friends to drive along highways; and every such person knows the inclination to let the machine run up to the legal limit. He also appreciates the dullness of a 20-mile speed after running at thirty. In time we come to an habitual state of mind that inclines us to dally in making ready for the drive, and then to step on the gas to make up the time lost in dallying.

We go out for a drive, not particularly to see things along the way, but to go as far as possible and to get back by a specified time. We measure pleasure by miles. A 200-mile drive is just twice as pleasurable as a 100-mile run. A slow drive in any case is a failure. A horse and buggy is to laugh. A horse and saddle is not only too slow but too much like real work. The horse as a means of transportation is one with the mammoth lizards of the Silurian Age.

California with less than 4,000,000 of population has a million motor vehicles. The whole state, including baby and grandfather, can go riding simultaneously. And

how much better morally or physically is California for that? In our own city and its environs automobiles fairly fill the landscape from horizon to horizon. Our streets are narrow lanes between two solid rows of parked automobiles, and through these lanes autos wind and weave, dodging each others fenders, hitching and halting to avoid treading on each others' tires. On the country roads, especially on the paved ones on Saturday afternoons and Sundays, a continual procession of machines whizz, whizz, whizz by speeding like an ambulance to a train wreck.

On our main traveled roads there is a garage on every hill and a filling station in the valley. The larger part of the new buildings in the city appear to be for the housing of something that has to do with an automobile. The roofs in the city are not ample enough to house the stock of used cars offered for sale. Whole blocks in some cases are filled with second-hand cars waiting out under the open sky for somebody to come and make a first payment. Men pawn their very meal tickets to get a cheap used car. A man mowing my lawn last week at \$3 a day told me with some little pride that he was now free to come and go as he pleased. He had bought a second-hand car for \$90 and could come and mow my lawn whenever I wanted him.

Shall we ever get the fever of hurry out of our blood and brain? Will the time ever come back or come around when we can walk—not hike—for the enjoyment of the things along the way? Will a horse in a harness or saddle ever again look good to the traveler? Shall we ever learn that more may be seen and enjoyed in one slow mile than in a swift hundred?

REPORTED RAIL EARNINGS IN MINNESOTA

St. Paul—Railroads operating in northern Minnesota apparently prospered during the first six months of 1923, according to their gross earning reports filed with the state tax commission and made public August 15.

The Duluth, Messaba and Northern road made gross earnings during the first six months of this year of \$5,803,582, on which it paid a state tax of \$290,174. For the same six months last year, this road filed a gross earning report of \$3,656,559, on which the state collected a tax of \$182,827.

The Duluth & Iron Range railroad will pay a gross earnings tax on the first six months of 1923 of \$138,982, as compared with \$101,371 for the same period. The gross earnings of this road for the first half of 1923 were \$2,779,649 as compared with \$2,027,423 in 1922.

The Chicago Great Western lines show a gross earnings for the first half of 1923 of \$2,049,211, on which the state will collect a tax of \$102,460. Last year this road paid a tax of \$98,177, on a gross earnings of \$1,963,557.

The Chicago, Burlington & Quincy, which operates only a few miles of line in Minnesota, will pay a tax of \$28,379 on gross earnings for the first six months of this year, amounting to \$567,593. The gross earnings for the same period last year were \$383,121, and the tax, \$19,025.

INCREASE IN MINNEAPOLIS BANK VALUATION

Due to changes in the law which have raised the question as to the legal basis for bank taxation, the personal property valuation for tax purposes of eight Minneapolis banks and trust companies have been increased by the city assessor \$21,678,344 over the valuation filed in reports of the banks.

This increase of \$21,678,344 would be assessable at 40 per cent. of the valuation, or \$8,771,337.60, and at a tax rate of 65 mills would call for a payment of \$570,136.94.

The board of equalization has rejected protests made by bank officials against this increase.

The First National Bank, in its return, filed a net value of nothing, giving its holdings of government obligations of more than \$12,000,000, and contending that the full amount should be exempt. The city assessor raised the valuation from a net return of nothing to \$9,563,300. The return of the Midland National bank of \$481,355 was raised to \$1,633,066; the Metropolitan, \$11,192, raised to \$643,577; the Hennepin County Savings Bank, \$384,457, raised to \$684,457; the Wells Dickey Trust Company, \$126,449, raised to \$570,818; the Minnesota Loan & Trust Company, \$1,364,218, raised to \$2,486,884; the Minneapolis Trust Company, \$805,579 to \$1,905,073, and the Northwestern National, \$552,291 to \$5,634,506.

Relationship of the Railroads to Agriculture

Charles Donnelly, President of the Northern Pacific Railway Company. An Address at the Annual Convention of the Montana Bankers Association, Great Falls

The attention of the public has been drawn of late to the fact that while railroads operating in other parts of the country have, to some extent, recovered from the depression of the past few years, the lines serving the West, and more particularly the Northwest, are still far short of earning that fair return to which, under the law, they are entitled. The explanation of this is not far to seek. It is found in the fact that if the existing freight rates are compared with those in effect just previous to the outbreak of the war in 1914, it will be observed that the rates in effect in eastern territory have been increased by successive advances not accorded to the western lines; and, on the other hand, that of such advances as were authorized in the western territory, much has been taken away by subsequent reductions.

Advanced Rates for Eastern Lines

In 1914, shortly after the commencement of the war, the Interstate Commerce Commission authorized lines in eastern territory to advance their rates five per cent. No corresponding increase was allowed to the western lines; on the contrary an application made by those lines in 1915 was denied. Slight increases were authorized on a limited number of commodities in middle western territory, but the application of these increases was so restricted, as regards the territory in which they were made effective, that they contributed little additional revenue to the northern transcontinental lines.

In 1917 all of the railroads of the United States asked the Interstate Commerce Commission for authority to increase their freight rates to the extent of 15 per cent. In large measure this application was granted, so far as the lines operating in eastern territory were concerned; but the application of the western lines was again denied, except that certain increases were allowed to be made in the rates applicable to the movement of coal and ore.

Roads Under Government Control

In 1918 all of the railroads of the United States were under the control of the National Government. The Director General, by a formal order, directed a general increase in freight rates of 25 per cent. But here again the application of the order was so restricted as to deprive the western lines of the full effect of the increases authorized, the increases in the rates on lumber from the Pacific Coast being limited to flat increases of five cents per hundred pounds; and the increases in the rates on grain, flour and mill stuffs being limited to six cents per hundred pounds—and these commodities of course represent a large proportion of the total business carried by the northern transcontinental lines.

The 1920 General Rate Advance

In the 1920 general rate advance case the commission divided the railroads of the country into four groups and allowed increases as follows:

Group	Per Cent
Eastern	40
Southern	25
Western	35
Mountain-Pacific	25
Inter-group	33 1/2

Under this order the northern lines were permitted to advance their rates 35 per cent. east of the Dakota-Montana line and 25 per cent. west, with an increase of 33 1/2 per cent. between the two zones. It will be noted that the eastern lines were permitted to increase rates 40 per cent. which, together with the advances authorized in 1914, 1917 and 1918, increased their pre-war rates to a much greater extent compared with the increase in the pre-war rates of western roads.

Rate Reductions in the Northwest

The western roads, and particularly the northern lines, have also suffered more on account of compelled rate re-

ductions since the 1920 general rate advance. Influenced by the depressed condition of agriculture, the commission in August, 1921 ordered a 20 per cent. reduction in livestock rates, and on January 1, 1922, a reduction in the rates on grain, grain products and hay, both applying only to western carriers. Effective January 1, 1922, there was a reduction of 10 per cent. in rates on all soil products. The commission followed this by an order, effective July 1, 1922, reducing by 10 per cent. all rates which had not previously been decreased that amount or more.

The post-war rates authorized by the commission increased our revenue approximately 31 per cent. Reductions subsequently ordered and voluntarily made brought down the general level of western rates to less than 17 per cent. above the August 25, 1920, rates.

The shrinkage in the average of freight rates charged by the eastern lines and roads in other parts of the country since August 26, 1920, has been much less than in the West because a greater proportion of their business consists of manufactured articles and other commodities which have not been subjected to as great a reduction compared with livestock, soil products, etc., representing an important part of the total tonnage carried by the western roads.

The net result of these successive freight rate changes, is that while the lines both in the East and in the West have been subjected to great increases in operating expenses, due to increases in wages, increases in taxes, and increases in cost of fuel and other materials and supplies—indeed the burden of the western lines is heavier in these respects than that of their eastern connections—the eastern lines, because of the greater rate increases allowed to them, are much better equipped to cope with the situation. The freight rates in eastern territory today are 182 per cent. of what they were before the war. In northwestern territory they are only 142 per cent. of pre-war rates.

Panama Canal Competition

In another respect the revenues of the western carriers have been affected, to their prejudice, by an influence to which the lines in the eastern territory are not so much exposed. I refer to the influence of the Panama Canal.

Before the war the transcontinental roads were permitted to make exceptional rates to the Pacific Coast terminals to meet the competition of ocean carriers. With the discontinuance of steamship service in the war period the terminal rates were raised to the level of the intermediate rates. The commission in fixing the 1920 general rate advance based their figures on the showing of the western roads in the period when the Panama Canal competition was absent and the railroads were handling the traffic at high rates. Since that time the situation has changed. Inter-coastal service was resumed in 1920 and the water lines are now carrying a large proportion of the business to and from Pacific Coast terminals and contiguous interior points. In August, 1921, the transcontinental lines, in accordance with the law which permits our engagement in this business subject to the discretion of the commission, applied for authority to make to Pacific Coast terminal points on a limited number of commodities peculiarly susceptible to water competition, rates lower than rates charged on the same commodities to intermediate points. After many hearings the application was denied and the railroads are not in a position to meet ocean competition at terminal points without making reductions to intermediate points which would involve losses out of proportion to any possible gains in connection with business moving to terminal points.

Loss of Westbound Business

Westbound business to Pacific Coast terminals is especially desirable because the preponderance of eastbound tonnage makes it possible to increase the westbound loaded car movement without any appreciable increase in operating expenses. On the other hand, loss of this business increases the cost of handling lumber and other east-

bound traffic. While we do not expect that the granting of our application will adequately take care of the situation, it would, without question, result in a substantial increase in our net revenue.

It is said, however, that the values on which we base our computations in producing these low rates of return are bogus or inflated values, and that, computed upon the real values of the railroad properties in question, the net earnings of these and other carriers represent a higher rate of return. But the values which I have taken are the values used by the Interstate Commerce Commission; and while they have not been finally settled—while they are indeed much below the values for which the carriers contend—they represent what may be regarded as an authoritative pronouncement of a disinterested tribunal, and certainly they are entitled to more respect than the random utterances of irresponsible individuals who question their correctness.

Valuation of Railroad Property

In 1920 the value of the railroad property of the United States used in the service of transportation was taken by the Interstate Commerce Commission to be \$18,900,000,000. Our critics affirm that this figure is 50 per cent. in excess of what it should have been—that the real value of the railroad property of the country did not exceed 12 or 13 billions. How this latter figure is produced they do not say, nor do they give any reason why the findings of the commission (which, even though only tentative in character, were, nevertheless, reached after years of examination) should be discredited. But it is a very simple matter to satisfy any fair-minded man that a figure of 12 or 13 billions of dollars, as representing the value of the 260,000 miles of railroad of the United States, is absurd. If we turn to the records of the Interstate Commerce Commission, we find that since June 30, 1907 every dollar invested in the railroads of the United States has been invested in accordance with and accounted for under rules prescribed by the Interstate Commerce Commission, and that from June 30, 1907 to December 31, 1921, this actual investment exceeded eight billions of dollars. If then the railroads of the United States are to be taken as having a value of only 13 billions of dollars at the end of 1921, it must follow that in 1907 their value was only 5 billions, because since 1907 eight billions of authentic dollars have, undeniably, been added to the value which they then had. Today there are approximately 260,000 miles of railroad in the United States, and in 1907 there were approximately 230,000 miles. The railroad property in existence in 1907 represented approximately 91 per cent. of the miles of line now in existence, 81 per cent. of the locomotives, 84 per cent. of the freight cars, and 77 per cent. of the passenger cars now owned and operated. If the investment in them in 1907 was only five billions of dollars, then it amounted to less than \$22,000.00 per mile of line.

Agriculture and Transportation Systems

On these facts I think any dispassionate student of the question must admit that the northwestern carriers cannot submit to a further reduction in freight rates. I advert to this subject because within the past two weeks all of those carriers serving this state have felt constrained to decline a request of the Montana Railroad Commission to reduce, voluntarily, the rates for the carriage of wheat to the eastern terminals. The motive which prompted this request was, unquestionably, a worthy one; it was made with a view to the promotion of the welfare of the farmer; and everyone recognizes that to the sound and enduring prosperity of the nation and of the state, the prosperity of agriculture, as the nation's greatest industry, is indispensable. But it is equally true that agriculture cannot prosper if our transportation systems break down; and those systems cannot meet the demands made upon them—they cannot obtain the money with which to meet the demands made upon them—unless they are in a position to show to those from whom they obtain it that a reasonable return upon it may be confidently relied upon; and certainly they cannot make such a showing if the inadequate revenues of the past three years are further to be diminished.

ORE SHIPMENTS FROM DULUTH-SUPERIOR DOCKS

Duluth, Minn.—With but approximately 8,000,000 tons of ore hauled to August 10, and contracts totaling nearly 20,000,000 for the season ending near December 15, the Great Northern railroad officials are expending every effort to minimize train time on the large ore "drags" from the range to their Superior docks.

Already F. D. Kelsey, superintendent of the Superior-Mesabe division, has stated that he does not think it possible for the road to complete the great task which it has undertaken. Previous to this year, the largest amount carried to the Allouez docks for the season totaled but 13,000,000 tons.

From 16 to 18 trains every 24 hours, carrying approximately 120 loaded ore cars are drawn into the terminal by the huge locomotives in the race with winter when loading is impossible.

Steaming equipment is being installed at the docks and old apparatus repaired so that the ore may be carried as long as boats are available. At present the boat shortage alone holds up production, say rail officials.

During July the local docks sent out 2,663,000 tons of iron ore, for the largest amount in any single month so far this year. It also compares favorably with any previous month since the ore docks were opened here.

SHAREHOLDERS IN NORTHERN STATES POWER COMPANY

The Northern States Power Company system, serving Minneapolis and St. Paul and 450 other cities and towns, now has upward of 31,000 shareholders, at least 90 per cent. of whom are residents of the territory supplied with electric service in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Illinois.

This large shareholder list is the result of customer ownership activities, started by the company in 1915. It is customary for the management to check up the number of shareholders every six months, announcing the total, which is used in the Company's advertising until the next revision of a six months period.

Included in the figure of 31,000 shareholders are approximately 2,250 preferred shareholders of the recently added Wisconsin-Minnesota Light and Power Company. The new total represents a gain of about 6,000 shareholders since January 1, 1923.

WILMARTH MADE MANAGER OF WISCONSIN-MINNESOTA LIGHT AND POWER COMPANY

R. F. Pack, vice president and general manager of the Northern States Power Company, has announced the appointment of George H. Wilmarth as manager of the Wisconsin-Minnesota Light and Power Company, with headquarters at Eau Claire, Wisconsin. The Wisconsin-Minnesota Light and Power Company is operated as part of the Northern States Power system.

Geo. H. Wilmarth has been connected with the public utility industry since 1899, when he received his degree in electrical engineering at the University of Illinois.

COUNTY BANKERS MEETING AT GRANITE FALLS

Clarkfield, Minn.—The Yellow Medicine County Bankers Association held their annual meeting at Granite Falls August 9, and elected the following officers for the ensuing year: President, G. M. Gustafson, vice president Farmers State Bank, Hanley Falls; vice president, I. F. Fagerlie, cashier Clarkfield State Bank, Clarkfield; secretary-treasurer, L. O. Johnson, cashier, Granite Falls Bank, Granite Falls. The association went on record as favoring a reduction of interest on time deposits, from five to four per cent., and as being opposed to branch banking.

MEMORIAL FOR LATE PRESIDENT

Washington—A bronze medallion, similar in design and size as those issued at the time of the death of President McKinley will be minted as a memorial to the late President Harding, Director of the Mint Scobey, announced.



GOVERNED
BY
SOUND
PRINCIPLES

CAPITAL and SURPLUS
\$7,000,000.00

CENTRAL TRUST
COMPANY OF ILLINOIS
CHICAGO

Chicago Bond Market Dullest of the Year

Chicago, Aug. 14—A more inanimate condition than the bond market has been in during the past week could not be imagined. Offerings were meager, but demand was even more negligible and Chicago banking houses were willing to concede vacations on request. Two North Dakota state offerings comprised the most momentous emissions of the week, one of \$1,600,000 5½ per cent. rural credit real estate bonds due serially from 1939 to 1952 inclusive being offered at a price to yield 5 per cent., and an issue of \$500,000 farm loan bonds maturing in 1947 and bearing 6 per cent. interest selling on a 5.10 per cent. basis. Investors took no more than passing interest in even the well-seasoned issues, most of their buying being directed in favor of some strongly entrenched preferred stocks which pay 7 per cent., having long dividend paying periods to their credit and now going at a price which returns more than the 7 per cent. regularly disbursed. Why there should be any lack of confidence in the market is a puzzle to the most expert analysts. One banking leader whose name is well known to every investor in this section of the country and highly esteemed in eastern as well as western banking circles, came back from a visit to Wall Street a few days ago, and he frankly acknowledged that he had never before come in contact with a similar phase.

Traction Issues Weak

From his observations, it is plain that the lack of confidence in the future is more of an obsession in New York than it is in Chicago or any of the western manufacturing centers he has recently visited. There are no indications of liquidation apparent anywhere, but there is no investment buying by the public. At the same time a number of banks have been reinstating their lines in order to keep reserves sufficiently employed. In the Chicago market there have been a few recessions, notably in the tractions, while other public utilities have maintained their position or else improved somewhat. Chicago Railways first 5s advanced ¾ after falling 1½ points, Swift first 5s gained 1¾ points with sales at 96 and Commonwealth Edison 5s ranged from 97¾ to 98 and the 6s brought 105¾, and Illinois Bell Telephone 5s sold at 94¼. Chicago City Railway 5s declined from 79 to 76¼ and Chicago City & Connecting Railways 5s early broke two points to 53½ and finally melted to 50.

Chicago Stocks Irregular

Business on the Chicago Stock Exchange moved sluggishly and only a few issues displayed even moderate activity. In Stewart-Warner there was an irregular movement in quotations, a rise of four points being followed by recession of 3½. The temporary improvement indicated in Boone Woolen Mills evaporated at the moment support from a pool subsided and Eddy Paper, a sister issue, weakened and broke a point. Cudahy and Armour emissions were sluggish and showed losses of nearly a point, Middle West Utilities reacted 1½, Great Lakes Dredge fell two points, and Yellow Taxi, Montgomery Ward and United Iron Works dropped back a point to a new low level. Swift was firmer and slightly higher, McCord Radiator, Borg & Beck and Bassick-Alemite were

nearly a point higher than in the preceding week, but Union Carbide broke and Yellow Manufacturing lacked the responsiveness which formerly characterized its movements prior to the declaration of a stock dividend. There are so many absences of important interests from La Salle Street that trading has been in small lots and the volume of business is the least important of the year.

Higher Rates Expected

It is reported in the financial district, and the echo comes from Springfield, that the next issue of state of Illinois bonus bonds will carry 4¾ per cent. instead of 4½ per cent. as did the first emission for the payment of bonuses to soldiers. Bids have been requested on \$10,000,000 of 4½s and these will be opened Friday of this week, but in view of the exceptional offerings of tax exempt securities in the present market it is doubtful whether an offer of par will be received, the condition of the bond market at present making a par bid a large gamble for the future. The state has the right to increase the coupon rate to 6 per cent. if it is necessary to do so to obtain a par bid for its bonds, and La Salle Street therefore believes that 4¾ per cent. will be offered as an inducement to obtain par from the coming offering.

Public Service of Northern Illinois has offered an additional issue of 52,980 shares of no par common stock of the company to shareholders for subscription at \$94 a share on the basis of one share of the new for five shares of the present holdings. The old shares listed on the Chicago Stock Exchange are selling around \$100. The new stock will carry 7 per cent., the same as the old issue, a rate which has been paid since 1916, and the new capital acquired will be used for the large plant extensions now under way. The rights will accrue to stockholders of August 20 and subscription warrants will be issued on August 21.

Packing Official Bankrupt

Alfred C. Tolde, formerly secretary and treasurer of the Indian Packing Company, a Chicago corporation which was absorbed three years ago by a rival company, has filed a petition of voluntary bankruptcy which shows that the unexempted assets total \$1.70, while liabilities approximate \$4,000,000, nearly all to Chicago banks, although the papers show that he is indebted to personal friends for loans ranging from \$100 to \$1,000. The principal creditors are George H. Burr & Co., and Hathaway, Smith, Folds & Co., to each of which he is indebted to the extent of \$1,000,000. Merrill, Cox & Co. are creditors for \$750,000, the National City Bank of New York holds notes for \$250,000, Corn Exchange National, Fort Dearborn National, National Bank of the Republic and Northern Trust Company each \$150,000, Guarantee Trust Company \$100,000, and Continental & Commercial National \$250,000. Before the Indian Packing Company was merged, its shares experienced a sensational advance on the New York curb, climbing upward 20 points in one day, but subsequently breaking sharply.

Cudahy Income Enlarged

In the first half of its fiscal year, which begins on November 1, the Cudahy Packing Company operated at a

loss, but in the last three months profits of ample size have been derived and it is now believed that last year's net earnings of nearly \$1,300,000 will be approximated. It is believed that inventories are larger now than they were a year ago and the company is in a favorable position to handle any amplification in sales.

In the first half of the current year, Albert Pick & Co. showed an increase of 27 per cent. in its sales over the same time last year, and President Pick announces that it has sufficient orders on hand to practically assure the same ration of gain for the remainder of the calendar year.

Chicago Motor Coach in July established a record for monthly revenues, 2,790,614 passengers being carried during that period, comparing with 1,042,991. Last month's revenues were \$279,061, against \$104,299 a year ago, an increase of 167 per cent., and in June the income from fares was \$247,367.

Curb List Firm

"Outside of a few specialties the Chicago curb market was comparatively quiet, though firm, throughout the week," said John Burnham & Co. "Tax exempt investment stocks displayed a tendency to climb to higher levels, there being a great many bids in this class of securities at previous sale levels but no stock was forthcoming. Albert Pick preferred was in demand at 93, sales reaching as high as 95. Oscar Mayer first preferred sold at 91. Insurance Exchange Building preferred was in demand at 100. By Products Coke Corporation preferred sold early in the week at 102, the cheapest stock offered at the close however, being 105. American Stove common was more active, the stock being in demand at 126½, the cheapest stock being offered at 130. Earlier in the week this stock had been offered at 126½, but as the dividend date approaches selling orders were withdrawn. Holland St. Louis Sugar resumed its activity, sales being made at 4¾, the market being quoted at the close 4¼ to 4¾. Elgin National Watch, after a period of weakness, was in good demand at prices ranging between 46 and 47. Chicago Railway Equipment common was unchanged at 30 to 31; the preferred was steady at 24¾ to 25¼. Fairbanks Morse common was slightly lower at 50 to 52. Chicago Nipple Manufacturing was somewhat lower at 51 to 53. Channell Chemical Class A was somewhat stronger, sales quoted at the close as high as 56 and a limited number of shares wanted around that price."

UNITED STATES GOVERNMENT BONDS

Price range for week ending August 15th, 1923, as reported by C. F. Childs and Company, 609 Second Avenue South, Minneapolis. Quotations on Libertys are in 32nds in accordance with the practice on the New York Stock Exchange.

Issue	High	Low	Close	Yld.
1st Liberty Loan 3½s, 1932-47...	100-5	100	100-4	3.50
1st Liberty Loan 4¼s, 1932-47...	98-11	98-4	98-7	4.38
2nd Liberty Loan 4¼s, 1927-42...	98-10	98-4	98-9	4.38
3rd Liberty Loan 4¼s, 1928...	99	98-25	98-29	4.50
4th Liberty Loan 4¼s, 1933-38...	98-11	98-5	98-9	4.40
Treasury 4¼s, 1947-52...	99-21	99-16	99-17	4.27

Treasury Certificates and Notes

Issue	Bid	Asked	Yld.
TS—3¾s, Sept. 15, 1923...	99 1/8	100 1/8	3.60
TS2—4¼s, Sept. 15, 1923...	99 3/8	100 1/4	3.68
TD—4s, Dec. 15, 1923...	99 3/8	100 3/8	3.90
TD2—4s, Dec. 15, 1923...	99 3/8	100 3/8	3.90
TM—4½s, Mar. 15, 1924...	100 1/8	100 1/8	4.16
A—5¾s, June 15, 1924...	101 1/8	101 3/8	4.40
B—5½s, Sept. 15, 1924...	101	101 1/8	4.45
A—4¾s, Mar. 15, 1925...	100 3/8	100 3/8	4.57
C—4½s, Sept. 15, 1925...	99 1/8	100 3/8	4.49
B—4¾s, Dec. 15, 1925...	99 5/8	99 3/4	4.52
A—4¾s, Mar. 15, 1926...	100 7/8	100 1/8	4.60
B—4½s, Sept. 15, 1926...	99 3/8	99 5/8	4.50
B—4¾s, Mar. 15, 1927...	100 3/8	100 1/8	4.61
A—4½s, Dec. 15, 1927...	99 1/8	99 1/8	4.52

Federal Land Bank Bonds

Rate	Maturity	Bid	Asked
4½s	1922-37	98	99
4½s	1923-38	98	99
4½s	1924-39	98 1/4	99
4½s	1932-42	98 1/2	99 1/4
4½s	Jan. 1933-43	98 3/4	99 1/2
4½s	July 1933-53	99	100
5s	1931-41	101 1/2	102 1/2

BANK CONVENTION DATES

Sept. 18-19	FARM MTG. BANKERS	West Baden
Sept. 24-27	A. B. A.	Atlantic City
Oct. 28-31	INVESTMENT BANKERS	Washington

World-wide

distributors of high-grade securities: *Bonds, Short Term Notes and Acceptances.* Correspondent Offices in more than 50 leading cities.

Bankers of this section are invited to use National City Company service through one of our following conveniently located correspondent offices.



CHICAGO ST. PAUL
MINNEAPOLIS ST. LOUIS
OMAHA KANSAS CITY

We recommend

NICOLLET HOTEL, Incorporated

6½%

First Mortgage Serial Gold Bonds

Due July 1, 1926 to 1938, inclusive
Denominations: \$1,000, \$500 and \$100

BONDS are secured by closed first mortgage upon the New Nicollet Hotel Building, including leasehold and furnishings, now being constructed in Minneapolis. The bond issue represents a loan of only 55% upon a conservative value of the security. Margin of security will increase through annual payments on principal. Net earnings are conservatively estimated at over 3½ times interest requirements. Hotel is being sponsored by leading business men of Minneapolis and will be operated by experienced hotel men.

Price: 100 and Interest—Yield 6½%

Wells-Dickey Company

Established 1878

MINNEAPOLIS

St. Paul — Duluth — Chicago — Great Falls



THE NATIONAL BANK of the REPUBLIC OF CHICAGO

Resources \$33,000,000

JOHN A. LYNCH,	President	LOUIS J. MEAHL,	Asst. 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"

Chicago Banker Views the Track to Prosperity

Chicago, Aug. 14—In spite of the recession in unfilled orders reported by the United States Steel Corporation, David R. Forgan, president of The National City Bank of Chicago, can see a clear track ahead for the remainder of the year toward unlimited prosperity and his views concerning the future are entirely hopeful. "General business in this district continues for the most part satisfactory," he remarked in reviewing the situation as it applies to Chicago, "with sentiment cheered by the promise of good crops. The great basic industries have shown up better than usual for this season, although a large part of productive machinery is taken up with old orders. There has been a noticeable slowing down in some sections as a consequence of inventory taking and the somewhat limited demand ordinarily encountered during the period of business letup. But the country is doing a larger business than last year, its purchasing power is still far in advance of what it was then, and instead of a labor surplus there is an actual shortage, which in some branches of the building trade has led to distressing complications. Credit is in abundant supply, and there are no unwieldy stocks of merchandise to work off on a falling market.

Crops Valued Asset

"Under these circumstances there would seem to be little justification for the suggestion that the country may be entering a period of severe depression or that the situation resembles that of 1907. The disturbance of that year was chiefly due to credit strain, the intensity of which forced the clearing houses of the large cities to issue loan certificates as the only form of emergency currency then available. With the facilities of the Federal reserve system at hand, however, these difficulties are no longer possible and the nation's credit structure today is immensely stronger than it was sixteen years ago. This country is in every way better off as the forecast of the farm value of leading crops this year is fully \$1,000,000,000 greater than in 1922 and the promise is for a good harvest. The twelve principal crops this year represent a valuation of more than \$7,830,000,000, which compares with a total worth in 1922 of \$6,768,208,000. The United States is making sustained progress and with ample employment and an exceptionally strong bank position, the outlook is favorable. Europe still presents the greatest problem with the deadlock over the Ruhr situation, a disturbing influence, and it is hoped that the powers may soon agree upon a fair settlement basis as the prevailing uncertainty is not only disturbing, but highly unsettling to business in various countries."

Goddard Predicts Good Times

Leroy A. Goddard, chairman of the board of the State Bank of Chicago, is another of the big Chicago bankers who takes an optimistic view of finance and business. "I do not see why the business of this country should not be good this fall," he said. "Everyone who wants to work is employed at the highest wages ever known, while the cost of living is not as high as it was a year ago. The decline in securities has enabled us to purchase good stocks that will pay 7 per cent. and we can buy good bonds that net 6 to 6½ per cent. at existing levels."

Chicago bankers who have been conducting a quiet test

of the bond market with the view of placing new issues have reached the conclusion that it will be more profitable to wait for some future period to do new financing. In making inquiries of bond houses asking their views concerning fresh offerings, some responses indicated a moderate improvement in the demand while others suggested that as the vacation period still has two weeks to run and the season for taking a rest is now at its height, it would be advisable to await the return of prospective investors before floating large issues.

Arthur Reynolds, president of the Continental & Commercial National Bank, was shaken up last Friday when he swerved his car into a tree in order to avoid running down two small children who dashed into his path without warning.

Money Tendency Higher

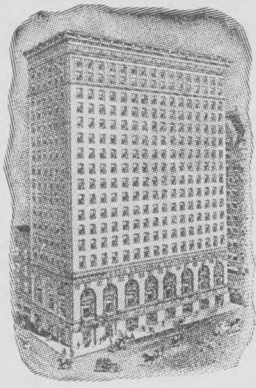
Increased commercial activity is displayed in this week's statement of the Chicago Federal Reserve Bank and naturally there is a firmer tone indicated in the money market here. Bankers, however, have not marked up their rates and 5 per cent. is the ruling rate for the best names and very little commercial paper is selling above 5¼ per cent., although offerings are fairly large and show some gain over preceding weeks. Collateral loans range from 5½ to 5¾ per cent. and over the counter the rate is from 5½ to 6 per cent., according to the requirements of borrowers. Bankers who have in the last three months been forecasting a higher rate for accommodation, see no reason now for changing their views and believe that before the end of the year 6 per cent. will be the ruling quotation when the peak of crop moving requirements is reached next December. Business in most lines of the retail trade here has been entirely satisfactory in the last week, collections are ahead of last year at this time and there has been a noticeable increase in the arrivals of interior merchants making their selections for next winter and spring deliveries.

Bank Reserves Increase

Reserves of the Chicago Federal Reserve Bank moved up 1.7 per cent. last week to \$3.2. Total deposits fell off about \$900,000, but Federal reserve note circulation increased more than \$5,000,000, while loans to member banks contracted \$3,100,000, bills bought dropped off \$2,200,000 and total earning assets diminished \$6,400,000. At this time, even with the slowing down in trade last week on account of the observance of the mourning period for the late President Harding, clearings were almost \$100,000,000 more than two years ago and more than \$50,000,000 in excess of last year. It is also notable that in the last seven months Chicago banks reported clearings approximately \$3,000,000,000 more than in 1922 for the corresponding period and \$3,500,000,000 in excess of 1921.

Schoenick Praises Coolidge

Edward L. Schoenick, cashier of the Corn Exchange National Bank, is a profound admirer of President Coolidge. "What we need is a strong government," he said, "because there are so many radicals that we need a man at the head of the Government who will put his foot down and keep it down in behalf of good government. Mr. Coolidge has an ample knowledge of affairs abroad as well



The Corn Exchange National Bank

CAPITAL \$5,000,000 SURPLUS AND PROFITS \$11,700,000

CHICAGO

<p style="text-align: center;">OFFICERS</p> <p>ERNEST A. HAMILL, CHARLES L. HUTCHINSON, OWEN T. REEVES, JR., J. EDWARD MAASS, NORMAN J. FORD, JAMES G. WAKEFIELD, EDWARD F. SCHOENECK, LEWIS E. GARY, JAMES A. WALKER, C. RAY PHILLIPS, FRANK F. SPIEGLER, WILLIAM E. WALKER,</p>	<p style="text-align: center;">DIRECTORS</p> <p>WATSON F. BLAIR CHAUNCEY B. BORLAND EDWARD B. BUTLER BENJAMIN CARPENTER HENRY P. CROWELL ERNEST A. HAMILL</p> <p>CHARLES H. HULBURD CHARLES L. HUTCHINSON JOHN J. MITCHELL MARTIN A. RYERSON J. HARRY SELZ ROBERT J. THORNE</p> <p style="text-align: center;">CHARLES H. WACKER</p> <p style="text-align: center;">FOREIGN EXCHANGE LETTERS OF CREDIT CABLE TRANSFERS</p>
--	--

as at home and his past record in politics stamps him as a man of decision and strength of character."

H. G. P. Deans, vice president of the Illinois Merchants Trust Company, has returned from a visit to the Northwest and Canada.

Chicago bankers were definitely pleased with the order issued for the sale of the assets and business of the Steel & Tub Company of America to the Youngstown Sheet & Tube Co. This transaction has been handled to a large extent by Clarence Dillon of Dillon, Read & Co., Armin A. Schlesinger, chairman of the Steel & Tube Board, and Clayton Mark of Chicago, and a large block of the preferred stock of the corporation has been held here by important interests who are now enabled to obtain \$110 a share for their holdings.

Two Banks Merged

The Chicago Trust Company has absorbed the Century Trust & Savings Bank, which began business ten years ago and now has deposits of \$3,096,322. The merger will take place officially next month when the Chicago Trust moves into its new building at Monroe and Clark Streets.

Eugene E. Stevens, vice president of the Illinois Merchants Trust Company, has been spending his vacation in Wisconsin near Fifield, at Pike Lake Lodge.

Edward Wise, of J. S. Bache & Co., has been elected a director of Park & Tilford of New York.

The Cosmopolitan State Bank has increased its capital to \$750,000, surplus to \$250,000 and now has undivided profits of \$90,000 and a contingent fund of \$50,000.

Employees of the Illinois Merchants Trust Company have been offered an opportunity to become stockholders in the institution by subscribing to not more than ten shares each, making a first payment of \$10 a share and monthly payments of not less than \$5.

The Mercantile Trust & Savings Bank will on September 1 move its savings and investment departments into new quarters adjoining the old bank building.

Chicago bank stocks have been slightly more active in the last week. The most notable advance was in the shares of Continental & Commercial National, which sold up to 277.

IOWA BANK PAYS DRAFT ISSUED 38 YEARS AGO

Decorah, Iowa—In May, 1885, C. W. Gorder, then cashier of the Audubon county bank, at Audubon, this state, drew a draft for \$732.25 in favor of one J. S. Haddock who, in turn, endorsed it to a Mr. C. S. Welch, who never presented it for payment.

At the death of Welch, a short time ago, the administrator of his estate was rummaging through the deceased's papers and unearthed the uncashed draft that had been issued 38 years ago.

The First National Bank of Audubon had in the intervening years absorbed the bank that issued the draft and Gorder, the cashier, who made out the paper, was elected the bank's president.

When the draft was presented to him recently, it was promptly paid with accumulated interest of \$2,563.34; the total being \$3,295.59 which the bank had for years been endeavoring to pay to Haddock; but having no clue to his whereabouts was unable to do so.

INVESTMENT SERVICE BY YOUR BANK

is the subject of a series of advertisements now being published by our bank in farming communities.

We aim through these advertisements to direct the farmer to the banker for the investment of his funds. This is only one feature of the service rendered by our Bond Department to out-of-town bankers.

We solicit inquiries regarding investment of funds

David R. Forgan, President
Country Bank Dept. Bond Department
F. A. Crandall, Vice Pres. J. B. Christerson, Mgr.

The NATIONAL CITY BANK of CHICAGO



Reducing the Time between Producer and Market

To speed delivery and collection for the enormous volume of B/L items that pass through Chicago, we have developed a highly specialized organization as the B/L Bank of Chicago. This service has frequently reduced collection time by half, with a similar reduction in our correspondent's accommodation to the shipper.

State your B/L or collection problem and we will send you specific figures on any saving we can make.



1869 1923

UNION TRUST COMPANY

Madison and Dearborn Streets, Chicago

SAFETY	SPIRIT	EXPERIENCE	CALIBER
CONVENIENCE	COMPLETENESS	PRESTIGE	



Bank established in 1864

SKANDINAVISKA KREDITAKTIEBOLAGET

GÖTEBORG STOCKHOLM MALMÖ

Branches in all parts of Sweden

Own Funds.....Kr. 182,000,000.—
 Deposits, December 31, 1922,.....ca. " 801,000,000.—
 Total assets, December 31, 1922,....." " 1,162,500,000.—

Transacts all kinds of banking and exchange business.

Inquiries and correspondence invited.

Telegraphic address "KREDITBOLAGET"

Twentieth Annual Convention of the Montana Bankers

Great Falls, Mont.—The Twentieth Annual Convention of the Montana Bankers Association came to a close on August 11, after having adopted resolutions and elected officers.

Officers for the coming year are as follows:

Montana Bankers Association President, F. E. Stranahan, president of the Stockmen's National Bank of Fort Benton; vice president, T. O. Hammond, vice president of the Montana Trust and Savings Bank of Helena; secretary-treasurer, A. T. Hibbard, vice president of the Montana Joint Stock Land Bank, Helena.

Montana branch of the American Bankers Association, member executive council, Sam Stephenson, president First National Bank, Great Falls; vice president for Montana, H. S. Woodward, cashier of the First National Bank, Hobson; member of national committee, H. H. Wood, Butte; vice president, trust companies division, J. M. Keith, president Missoula Trust and Savings Bank, Missoula; vice president, savings bank division, W. E. Waldron, president Security Trust and Savings Bank of Billings; vice president, state bank division, Henry Good, president Security State Bank, of Whitefish.

With more than 300 delegates in attendance, the convention was formally opened August 9. Sam Stephenson, president of the First National Bank of Great Falls and president of the association presided.

Chancellor M. A. Brannon spoke on "Banking and Education," being followed by President Charles Donnelly of the Northern Pacific railroad, who spoke upon "The Railroad Situation, Dealing With the Present Day Problems Confronting the Transportation Service of the Nation." Walter W. Head, president of the Omaha National Bank of Omaha, and vice president of the American Bankers Association, spoke, his subject being "Government, Taxation and Citizenship."

On the program for the second day were the following subjects and speakers: "The Dairy Industry—A Solution of One of Montana's Agricultural Problems," J. M. Hackney, St. Paul; "What Dairying Is Doing for Western Montana," C. W. Fowler, Missoula; "Dairying From the Standpoint of the Farmer," Mark A. Fitzgerald, Stevensville.

Sam Stephenson, the retiring president, gave the president's annual address in a review of banking conditions of the state.

Memorial services for the late President Harding caused the entire program for the second day to be revamped to permit the bankers to join Great Falls in paying tribute to the funeral of the former executive of the nation.

With the exception of the brief respite during which the state bankers joined in the Harding services, it was a purely business convention with the delegates showing their business training in the dispatch with which they carried through their program. All entertainment features that had been set for Friday were postponed to the following day, and the occasion was taken to sandwich into the program several smaller group meetings.

The report of the bankers groups showed that crops are expected to surpass last season despite inroads of grasshoppers and bad storms. Large increases in the acreage of corn in many parts of the state, dairying that had been doubled in some cases, greater plots of seed grains and

garden seeds, attempts at solving the marketing situation, hopes for better prices on cattle, and the strengthening of the sheep industry, were indicated.

In every district report, the importance of diversified farming and the avidity with which farmers were adapting themselves to this work, was stressed. Only few of the district banks reported that aid from outside institutions would be needed to handle the financial situation. Most of the bankers saw increased prices for cattle and virtually all reports showed the stock to be in good condition. The reports would indicate a decrease in the amount of live stock in Montana, however.

At the close of the business session on August 11, the bankers devoted the afternoon and evening to the entertainment provided by the Great Falls committee. In the afternoon, between 50 and 60 of the visiting bankers were taken on a tour of the Sunburst Refining Company refinery, west of the river and of the Anaconda Copper Mining Company smelter.

The entertainment feature of the convention was on the night of the 11th, when 300 bankers attended the reception and dance at the Big Falls, where they were the guests of the Montana Power Company.

Resolutions Adopted by Montana Bankers

Be it resolved, that in order that we may assume our rightful place among the governments of the world and that our people may enjoy the advantages which may accrue from this action, we go on record as favoring a more active participation in international affairs.

And be it further resolved, that a copy of this resolution be forwarded to each of our congressmen and senators and to President Coolidge.

Government Aid For Agriculture

Whereas, the prosperity of our country depends upon the production and contentment of the agricultural classes to a greater extent than upon any other class of industry, and

Whereas, the returns for agriculture have borne the brunt of the period of depression that has followed in the wake of the great world war to such an extent that agricultural industries for the last four years have operated at a loss rather than on a margin of profit, and

Whereas, the nature of agriculture is such that it is difficult of organization and cooperation among its members.

Therefore, be it resolved, that the officers of our state and nation give their time and ability to the working out of some plan for assisting our farmers in the orderly handling and marketing of their products in as advantageous a manner as possible, and because of the magnitude of this industry and the failure of the farmers to carry on the business profitably, to the working out of a plan whereby the Government shall take care of the surplus of agricultural production and market the same under governmental direction, in an effort to relieve as far as possible the present unfortunate conditions.

Postal Deposits

Whereas, large sums of money have been withdrawn from deposit from the banks throughout the state and have been deposited in the postal savings bank and used for the

purchase of savings certificates of the United States, bearing four and one-fourth per cent. interest, and

Whereas, the State of Montana is greatly in need of all its money and revenue within the state to carry on its commercial activities, and

Whereas, the action of the Government in placing placards and advertising in our public press, has gone directly in competition with the banking industry of the state, greatly to its detriment, and to the detriment of other commercial institutions of the community.

Now therefore, be it resolved, that we ask our senators and representatives in Congress to take a stand against the continuance of such practice, as there is no governmental need to justify the action of our Government in thus interfering with the banking business and other commercial interests in our state.

Interest Rates

And be it further resolved, that the four per cent. rate of interest recently put into effect for demand state deposits by the state depository board is economically unsound because the rate is higher than can be paid by banks for demand deposits if they are to make a fair profit and serve their communities; notwithstanding the cost, many banks in agricultural districts can not afford to lose their public deposits and are compelled to pay the excessive rate. The increase in interest on state deposits will result in similar action being taken or attempted on other public funds. We believe greater good will result to the state by leaving public funds on deposit throughout the state at the reasonable rate of two and one-half per cent., formerly in force, for the assistance to agriculture, trade and commerce. We protest the rate of four per cent. on demand deposits of state funds and urge the state depository board to restore the two and one-half per cent. rate.

Against Forming New Counties

Whereas, the creation of new counties in Montana has increased the already too great number of public employes and has added enormously to local tax burdens, with little or no compensating advantages to the people served.

Be it resolved, that we condemn the policy as extravagant and wasteful and detrimental to the community welfare.

Whereas, tax free bonds have proved a handicap on business and a burden upon the ordinary tax payer by diverting investments from stocks and bonds of productive industries, and by shifting the burden of taxation from a large body of invested capital to employers and producers, and

Whereas, they have created a favored market for the bonds of political divisions, fostering extravagant expenditures, particularly of the pernicious fifty-fifty Federal Government character.

Therefore, be it resolved, that we, in all proper ways, discourage the further issue of them and that the secretary be instructed to confer with our congressmen, with a view to securing legislation which will abolish the tax exempt privilege.

Whereas, the marvelous development of our country has been the result of the industry of our citizens and their genius for self government, and

Whereas, local self government has given the opportunity for the education of these citizens by making them responsible for and attentive to the cost and character of their public service, and

Whereas, this Government manager by the local taxpayers has almost without exception been efficient, cheap and especially fitted to the peculiar need of each community, and

The Sterling-Towner Bill

Whereas, the tendency of our time is to take from the local governments their functions and vest them in the Federal or state government, where they are administered in a stereotyped way by an army of highly paid officials, and

Whereas, the experience of the nations of Europe with bureaucratic administration under control of a central gov-

(Continued on page 48)

SOUTHERN CALIFORNIA BANKS

Bankers desiring to buy control or a working interest in banks in Southern California are invited to write us.

SANDERS-McCULLOCH COMPANY

Banks and Bank Stocks,
Suite 210 Story Building, Los Angeles

**Will Buy Controlling Interest
in good bank**

Guardian Bond & Mortgage Co.

430 Plymouth Bldg., Minneapolis, Minn.

CENTRAL METROPOLITAN BANK

Member Federal Reserve System

Fifth and Cedar

St. Paul

E. L. Thornton, President

John A. Wright, Vice Pres.

A. O. Jensen, Vice Pres.

D. L. Carroll, Vice Pres.

A. G. Hultgren, Cashier

THOMSON & McKINNON

CHICAGO

NEW YORK

INDIANAPOLIS

KANSAS CITY
MINNEAPOLIS
SAINT PAUL

SOUTH BEND
EVANSVILLE
FORT WAYNE

Members of all Leading Exchanges

Facts or Figures Relative to Securities
or Commodities cheerfully supplied.

STANDARD

OIL

ISSUES

CARL H. PFORZHEIMER & CO.

DEALERS IN STANDARD OIL SECURITIES

25 Broad Street

New York

COMplete banking and
trust service at three im-
portant locations.

THE SEABOARD NATIONAL BANK

of the City of New York

Broad and Beaver Streets

115 Broadway
at Cedar Street

20 E. 45th Street
near Madison Ave.

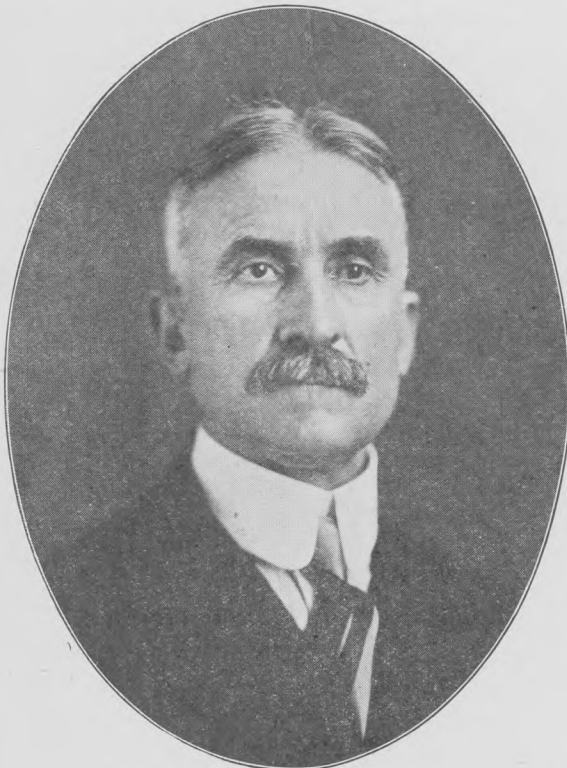
Need of Adjustment to New Conditions

Sam Stephenson, President of the First National Bank of Great Falls, From the President's Address at the Annual Convention of the Montana Bankers Association, Great Falls

Time, and time alone, will solve the ills which beset this state and this nation, and any man who is in a position of responsibility, any person who is an officer of a bank, whether it be a position high or low, who has not trained himself in patience has failed to equip himself for the responsibilities that must come upon him in the next ensuing years.

I am optimistic for the future of this state and of this nation. We must be reminded that there has never come a crisis in the history of the American nation but that at the time that the clock struck the critical hour a man appeared upon the scene who was equal to the emergency. They have never come announced by the blast of trumpets nor by flaunting flags; they have usually been quiet, unassuming and modest men; and this morning it is reassuring for us to contemplate the words and the demeanor of the modest man from Massachusetts who has so recently and so unexpectedly been called to the presidency of this nation. Awakened in the dead of night from his slumbers, in a simple farm house in Vermont, almost his first action was to say to the American people, "He was my chief and my friend; it will be my purpose to carry out the policies which he has begun for the service of the American people and for meeting their responsibilities whenever they may arise. . . . I have faith that God will direct the destinies of our nation."

These are but simple words, but they speak volumes to the business interests of this country. It is an announcement that there will be no change in policy of government in the American nation for the next two years at least. And I am convinced that if we agree to establish a consistent policy, whether it be right or wrong, that the people of this country can adhere to and understand is going to be maintained continuously, that we can depend upon the American people to settle finally all the ills that beset us. These words of Calvin Coolidge have the sound of the words of that other modest man who, at another critical time in the history of this nation, after a discouraging day's fighting in the wilderness, said, "I propose to fight it out upon this line if it takes all summer."



SAM STEPHENSON

President of the First National Bank of Great Falls, and
Retiring President of the Montana Bankers
Association

We in Montana are always desirous of taking stock of what the future holds for us. Over at Missoula last year it devolved upon me to deliver the president's address on account of the absence of our president, Senator W. A. Clark. I said at that time that I thought that we had started on the up-grade in this state, and after a year I am confident that what I said then was true, and I am confident that we are still on the up-grade here in the state of Montana, although I am mindful that during the past year there have been many bank failures in the state of Montana and many business failures in the state of Montana. People who are unused to analyzing situations are likely to take these outward evidences from bad times; but these banks have suspended, these business houses have gone into bankruptcy, not on account of the business conditions that maintain in Montana in this year 1923, but on account of the business conditions that maintained in Montana in the years 1919 and 1920.

We went through the period of the war and all of the banks of this state discharged their obligations to their country in that great conflict in a way that deserved the commendation of all the people of this nation, and when the armistice was signed in the latter part of the year 1918 men in the banking business and other businesses in the state of Montana faced the future with the feeling that now their troubles were over and that they could go forward with the great work of peace. You will recall that immediately after the signing of the armistice there was a period of some six months of great prosperity in this country, which was followed immediately by a great collapse.

Many Mines Closed

The copper mines of the state of Montana were compelled to close, closing with them all the smelters, the mills and the other interests of this state that were incident to the copper-mining industry. While the season of 1919 opened propitiously it ended in a drouth that wiped out the wheat crop of the state and left the ranges of Montana devoid of feed and pasturage, so that by the end of 1919 the live stock industry of the state of Montana was facing a situation where almost all the live stock men, both those engaged in the cattle industry and those engaged in the sheep industry, if they had been called upon to liquidate would have been forced into bankruptcy. On top of this, the drouth of 1919 was followed by a winter of unprecedented severity and of unprecedented length, and the year 1920 was not much better. So that men who were in the banking business who went through their note pouches, as they looked at the paper that was signed by the farmers of the state of Montana, by the sheepmen of the state of Montana, and by the cattlemen of the state of Montana, knew that it was impossible to say whether any of those pieces of paper were good or bad, and they knew that they must wait time in order to determine how much of it could work out to be good and how much of it could work out to be bad.

Montana's Good Credit

The great financial institutions of the east, realizing the situation, had the kindness to extend credit to the banks of the state of Montana for a long period, and in fact they carried their credits to the banks of this state over a period of a couple of years after that crisis; but of course the time must come when those creditors would call upon us for a show down.

What happened to the banking industry also happened to every other line of business in the state of Montana. We found ourselves standing in opposition to that stern law which we call economic law. With business developed in this state we suddenly awakened to the fact that banks had been established here and there, many places in the state of Montana where there was no business to support a bank, and that more banks had been established in places

*No. 1 of a series of monthly talks
on the means of testing an appraisal*

“APPRAISED AT \$2,500,000”

The man who encounters such a phrase in a prospectus or a financial statement is entitled to know whether this is the expression of a hope, an opinion, or a demonstrable truth.

It can be the latter only if the principles and practices of the appraisal organization are sound. To discern the evidences of value and accurately measure it, requires these basic qualifications:

1. Unflinching integrity
2. Unassailable disinterestedness
3. Insistence upon provability
4. Authoritative statistics
5. Extensive experience
6. Diversified personnel

7. Perfected research facilities
8. Assured permanency
9. Progressive supervision
10. Demonstrated achievement.

These are the characteristics by which an appraisal organization—and hence, the truth of its appraisals—must be judged. They are the attributes which have distinguished The American Appraisal Company for a quarter of a century.

In a series of appraisal editorials to appear here monthly, we shall discuss each of these qualities—or complete information may be secured from our nearest office.

The American Appraisal Company

Milwaukee, Wisconsin

Minneapolis Office: 330 McKnight Bldg., Phone, Geneva 1968

Atlanta
Baltimore
Boston
Buffalo

Chicago
Cincinnati
Cleveland
Detroit

Indianapolis
Los Angeles
Milwaukee



Minneapolis
New Orleans
New York
Philadelphia

Pittsburgh
San Francisco
St. Louis

Seattle
Syracuse
Tulsa
Washington

The Canadian Appraisal Company, Ltd., Montreal, Toronto

APPRAISALS · REPORTS · INVESTIGATIONS · INDUSTRIALS · PUBLIC UTILITIES · NATURAL RESOURCES

Copyright 1923, The A. A. Co.



*Specialized Service
to Banks*

Correspondents' Accounts

WE invite the deposit accounts of banks, affording them, in addition to every financing facility, the varied services of a banking and trust institution of international scope. Interest is paid on balances maintained in the United States and at our foreign offices.

How our services may be used to your advantage is described in our booklet, “Specialized Service to Banks,” which we shall be pleased to send on request.

Guaranty Trust Company of New York

"Where you'll feel at home"

MIDLAND NATIONAL BANK

MINNEAPOLIS

Resources \$18,000,000.00

One Bank—One Location

where there was business for banks than there was business to support.

Economic Law Is Unchanged

Now, one can violate a law that is passed by the legislature and can throw himself upon the leniency of the court; one can violate a law that is enacted by Congress and sometimes get by with it, but one who violates economic law must sooner or later pay the penalty of his violation. Economic law stands unchangeable; it makes its own judgment and enforces its own decrees.

We learned here that we have produced in the world far more wheat than the world consumes, so the price of wheat will go down, and it will be low notwithstanding the protests of the farmers in Minnesota and notwithstanding the fact that Magnus Johnson can go into our senate halls and roar like a bull. All their protesting and all his roaring will not raise the price of a bushel of wheat even to the extent of the value of a German mark, which is worth now a little less than a cigarette wrapper.

Now those were some things that the bankers and business men in this state had to contend with. They were unusual and unique here in the state of Montana. I went down a year or two ago and went into the Northwestern Bank of Minneapolis and I met Governor Wold, who is a vice president of that great bank, and he says, "Stephenson, how is everything going?" I said, "Oh, governor, it is going fine." He said, "My God! I like to meet a banker from Montana; you have five years of drouth and yet you come down here and tell me that everything is going fine! There was a banker came in here the other day from South Dakota, where they had had five years of big crops and he sat down and cried like a baby because he was up against such hard conditions in his bank."

Bankers' Difficulties

Now, there have been some other things going on here in the state of Montana that have made it very hard for the bankers. During these fateful 10 years that have just passed, we have not only gone through the war, the drouth and the hard winter, but we have had a lot of other things laid upon us that the people of Montana have to pay for. We have had prohibition put into effect in this state. Now, I know that the supporters of prohibition said, "It is all right, the state will soon readjust itself to the wiping out of all the property that was used in the liquor industry in this state and this nation." I am not opposed to prohibition; in fact, as I remember, I voted for it. I am confident that it is here and that it is here to stay, but, from an economic standpoint, there was engaged in the liquor traffic in this state—which at that time was a legal traffic—a great amount of property.

It was property upon which bankers throughout the length and breadth of this state, in every town were accustomed to base credit, and, of course, when it was wiped out, the banker who had not moved fast enough to get that paper out of his institution, who still held it in his institution—and it was backed by bar fixtures or breweries or any other property that was used in the liquor interest—sooner

or later, although the loans that had been made were good as gold when they were made, they became worthless as waste paper before they could be liquidated. So that the banking institutions of this state had to face that situation.

Expensive Legislation

We have also taken on us many good things in government in this state in the last 10 years for which the farmers and business men and all the people who borrow money from us have to pay one way or the other, and it had been a great burden to the people of this state and to the banking interests of this state. You know we put in force woman suffrage, which greatly increases the expenses of all our primaries and our elections. We put in force the direct primary law, which also entails a great public expense every two years. We have put into force the initiative and referendum, which adds expense, and we have done a thousand and one other things in rendering public service to the dear people, so that we have got a lot of commissions and a lot of people running up and down over our state trying to do some service, many of them who are exaggerating the importance of their positions and a good many of whom are lying about the results that they are getting, and the people of the state of Montana are paying for all of them.

Cost of Reforms

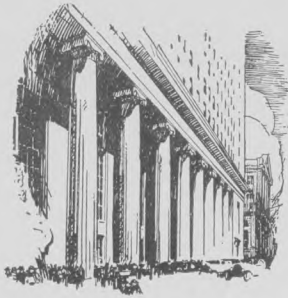
Now, I am not complaining about the situation. I have always felt that the other fellow can get by, that when it comes that if I can't move fast enough to adjust myself to the changing conditions of new legislation, then I want to get out of the banking business that I am engaged in and go out and live quietly on my ranch, and let somebody that can move faster get on the job. But there are a lot of people who are willing to advocate reforms and when they are given to understand that these reforms mean more expense and more taxation, and that expense and taxation come back ultimately to the consumer, they always say, "Why, society and the state will adjust itself to the new condition." Well, now, it will adjust itself to the new condition; but adjustment costs money. We have to pay for each new readjustment in this state, and the people of this state are paying for all these readjustments of these new laws that we have enacted and new reforms that we have established in the state of Montana in the last 10 years. Some of us are paying it directly in taxation; others are paying it because they pay more for their shoes and clothes and the things that they are bound to consume, and some are paying it by having credits in suspended banks.

National Laws Exact Observance

Now, we can not be in the banking business or any other business in the state of Montana unless we study and attune ourselves to economic law. If a banker has a pretty good idea of the principles of economic law he doesn't need to know very much about what Congress is doing, he will get his bank through all right. It is a harsh law, and yet this morning I want to say to the bankers and to the business men who are gathered here that I feel that you

(Continued on page 31)

Meeting the Growing Needs of the Great Middle West



Resources Ample for the Exceptional Requirement

THE three banks which have united to form the Illinois Merchants Banks have for many years paid more than ordinary attention to the development of their services to banks.

Today, their combined resources and facilities offer special advantages which appeal strongly to bankers. Capital and surplus amounting to \$45,000,000 with total resources well over \$400,000,000 place them in a position to handle successfully the larger transactions — and a fully equipped organization of long and wide experience assures service of exceptional quality even under emergency conditions.

Our officers will be glad to discuss these matters with you—either in Chicago or in your own city.

ILLINOIS MERCHANTS BANKS

CHICAGO

Comprising

ILLINOIS MERCHANTS TRUST COMPANY

*A consolidation of the Illinois Trust & Savings Bank and
The Merchants Loan & Trust Company*

Clark and Jackson Streets

and

THE CORN EXCHANGE NATIONAL BANK

*Until completion of west half of Illinois Merchants Bank
Building remains at its present location*

La Salle and Adams Streets

CAPITAL AND SURPLUS • FORTY-FIVE MILLION DOLLARS

It Stands the Record Test

THE material test of an investment is not current dividends alone—these may be paid by most companies in periods of general prosperity.

The material test is dividend *record*, plus what might be called “amount of stockholders’ equity”—an assurance for the future.

The unbroken dividend record of American Telephone and Telegraph stock for over forty years is a matter of common knowledge. But it is not so generally known that there is an unusual stockholders’ equity due to the conservative financial policy which the company has always followed. The company’s funded debt now outstanding is less than 25% of its total capital liabilities.

This is a convincing explanation of the sound investment value of the stock and it is undoubtedly one important reason why A. T. and T. stock is held by more than a quarter of a million of people.

A. T. and T. pays 9% dividends on the stock outstanding. Today the stock can be bought in the open market to yield approximately 7%. Full information sent on request.



“The People’s Messenger”

**BELL TELEPHONE
SECURITIES CO. Inc.**

D.F. Houston, President
195 Broadway NEW YORK

CO-OPERATION

During periods of readjustment, such as this Country is now passing through, it is important that every unit should render constructive service. This bank at all times co-operates with its customers in their efforts to improve conditions for their patrons.

THE FIRST NATIONAL BANK

DULUTH, MINN.

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

The Bank of Complete Personal Service

What Dairying is Doing for Western Montana

C. W. Fowler, Secretary-Treasurer of the Montana Mutual Dairy Loan Association, Missoula. From An Address At the Annual Convention of the Montana Bankers Association, Great Falls

Western Montana's snow-capped mountains and green valleys and its sunlit mountain streams, with a climate cool and invigorating, have always made love at first sight, to its visitors. The natural romance of surroundings like these has created out of it, a semi-dreamland. Always, there have been superlative ideas in the minds of those who have come to make their homes here, pictures more rosy, desires more keen, hopes more ardent for an eventual realization of happiness.

No emerald or golden fields were ever set in more beautiful surroundings than those which lie at the foot of the Mission mountains that rise like storm clouds along the eastern border of the famous Flathead Indian Reservation. With the mountains as their background, and tall blue timber surrounding them, the fields spread to the shores of the beautiful Flathead Lake. No valleys that Poe describes as, "by sweet angels tenanted," were ever more artistically painted than is the valley of the Bitter Root.

But, down to the doors of the city of Missoula, comes the traffic from five valleys like these, and Missoula becomes the natural hub of commerce for all this region, called Western Montana.

But, beauty alone fails to sustain, when adversity comes. Western Montana's natural charm has been of little avail against the storm of difficult financial conditions that have come with the great depreciation in the prices of farm production and the difficulties which the transportation situation has presented. The McIntosh Reds, famous apples of the Bitter Root have, during recent years, left little prosperity in their wake. The wheat fields of the Reservation have brought but little financial cheer to those who so hopefully seeded them, this, not the fault of the country, nor the fault of the people, but the disadvantage that strenuous times present.

Advent of the Dairy Cow

Comes now, the dairy cow, for her chance at an ideal home in western Montana, and she comes at a most propitious time. For a good many years there has been a slowly growing interest in dairying. A few good cows from time to time have found their way here, and there has grown up, in various spots, a small flourishing interest in dairying. So, it can be said that this country has a start in dairying. There are quite a large number of pure bred herds at various points, but a great majority of the cattle now in western Montana, being used for dairy purposes, have been of a sort that grew up in a more or less haphazard manner and without any very well premeditated plan.

But, since October, 1922, real progress has been made in dairying in western Montana. I doubt if there is any section of the United States which has made a more rapid or satisfactory advance. Many factors have entered into this progress—conditions have been very encouraging, good prices for dairy products have been a factor; low prices for other farm products has stimulated the desire, so that conditions, naturally, have been favorable, but, I believe, the most potent factor has been the work of the Montana Mutual Dairy Loan Association, a unique organization, planned after the idea of the building and loan associations, but lending its money on dairy cows as security instead of homes.

Given every favorable condition, the growth of dairying

would naturally be a very slow process. Agricultural development and changes in the methods of the farmers usually come very slowly. So, had it not been for the work of the Dairy Loan Association, western Montana might, perhaps, have lost its big opportunity.

The farmer who is anxious to increase his dairy herd is confronted by many difficulties. To begin with, he does not know where he can secure good dairy stock. Bitter experiences in the past remind him that the dangers in purchasing dairy cattle from a distance are many. He is likely to put his hard earned dollars, if he has them, into stock which other farmers are anxious to dispose of. He is naturally a timid individual and the effort of undertaking to secure from a distance, new dairy cattle, is more than the average farmer is equal to, even if he were provided with finances, but, in no section of the country are farmers at this time, blessed with any great amount of loose capital. So, on top of the natural difficulties, is the problem of how to get the money, and once he has gotten it, how shall he pay it back? He knows that the dairy cow cannot, in a period of a single year, pay for herself, and also pay, in return, for the feed which she eats and the labor which cares for her. The Montana Mutual Dairy Loan Association was organized to surmount these difficulties and it was at the base of the premeditated plan, to make of western Montana, a dairy country, if possible.

Helping the Farmer to Thoroughbreds

So the association was organized; stock was sold in small amounts to business men, bankers, farmers, and others; an agency was organized to secure dairy cattle from a distance and sell them to the farmers at reasonable prices and guarantee to the farmers who secure them, that they be free from imperfections or disease. But, more than that, it became immediately a promotive organization to go out and sell the idea of dairying in a better and more satisfactory way to the farmers of western Montana.

Its greatest virtue does not lie in the fact that it secures dairy cattle, or that it supplies funds to buy them on easy payments, and over a period of years, but, its greatest usefulness lies in the fact that it is a dynamo which puts the energy into the development of the industry. It begins where theory leaves off, it is practical, concrete. It crystallizes a desire in the mind of the farmer to the point of action. It brings him to the place where he signs up for some new cattle. All he needs to do is to take good care of the cattle after they arrive; they are brought to his own door and it does not take a single cent of money to secure them.

The association takes a mortgage on the cattle owned by farmers from its start. Although designed as a semi-public enterprise, it has no charitable features. The farmer is expected to pay for his cattle, at reasonable prices, and he is required to meet his payments promptly and to protect the investor's money at every turn.

To begin with, the only persons who can secure cattle from the association are those who have some dairy cattle at the present time, who are caring for them in a satisfactory manner and disposing of the product at some profit to themselves; they must, in addition to this, have feed and a place to keep more dairy cattle, before the association will furnish the cattle. Given these, however, the association will provide high grade cows of any standard dairy

First With The Vital News

First news of the death of President Harding was carried to hundreds of Northwest towns by The Minneapolis Tribune.

And so it happens with practically all of the "big" news, with finance, markets, sports, etc. The Tribune's several editions enable it to cover all of the Northwest FIRST.

If You Are Not a Regular Subscriber, Subscribe Today—

THE MINNEAPOLIS TRIBUNE

breed, and a pure bred bull to go with the herd.

The association takes a mortgage on the cattle owned by the farmer at the outset. Also, upon the cattle which he buys. It then requires him to purchase stock in the association and pay upon it, each month, out of the proceeds of his cows. The association insures the cattle, and requires the farmer to agree that, if, at any time, it is necessary to take the security, and the sale of it does not meet his obligation, his other property becomes, as well, security for it, so that the funds of the association are adequately protected.

The money is loaned to the farmer, so that he may pay it back over a period of five years, both principal and interest, and accumulate for himself, a savings fund, approximately 75 per cent. as great as the amount he borrows, and he may do all of these things with approximately one-third of the average returns from good dairy cattle, well handled. This plan makes of dairy development, a premeditated thing, because no cattle are secured that are not very high grade cattle at the start. No bulls are introduced that are not pure bred bulls. With foundation stock of this sort as a real beginning point, Montanans may look to western Montana as the ultimate home of the highest average producing dairy cows in the United States.

A Conservative Organization

The association was started in a very conservative manner. It was not the idea of its organization to proceed too rapidly, but rather to gain momentum and experience at the same time.

Judge Walter M. Bickford, for many years president of the Missoula Building and Loan Association, was elected president of the association. C. H. McLeod, president of the Missoula Mercantile Company, was made chairman of the executive committee; H. L. Shepard, president of the Missoula Creamery, was made vice president. Other directors selected were, John G. Howe, manager of the Stevensville Cooperative Creamery; H. W. Martin, experienced farmer and a director in the First National Bank of Missoula; J. A. Johnson, president of the Security State Bank of Polson; Otto Quast, an experienced dairyman of the Bitter Root Valley, who has a wonderful herd of Holstein cattle—and Henry Good, of Kalispell, a logging contractor and public spirited citizen, who is anxious to see his country grow. C. W. Fowler, former secretary of the Montana Development Association, organized the association and became its secretary-treasurer and general manager.

The first shipments of dairy cattle were Guernseys and came from Wisconsin. They were placed carefully and their results were watched. The difficulties of the hard trip and the cold weather seemed to effect them more seriously than had been expected, so they were not quite as productive as had been hoped. Later shipments from Washington, of Holsteins and Jerseys have proven more satisfactory.

Shortly after the association was organized, a big booster dairy dinner was held. It was called the "First Annual Western Montana Dairy Dinner," at which farmers, dairymen, and city people assembled and gave enthusiastic approval to the idea. It was necessary, of course, that both

city people and country people be interested in the same enterprise for the reason that, at the outset, the city people furnished the money and the farmer's borrowed it. With this auspicious start the association continued to make

(Continued on page 51)

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.

Farm Loans

With over \$30,000,000 invested in Minnesota securities, this Company now seeks to increase its investments in Southern and Central Minnesota first mortgage farm loans. Banks and Correspondents are invited to write for terms. Our present rate is attractive, and without commission or commission mortgage features.

HENRY ROTHSCHILD,
Loan Agent

Northwestern Mutual Life Insurance Company
414 Capital Bank Building, ST. PAUL, MINN.

MINNESOTA STATE FAIR AND NORTHWEST DAIRY EXPOSITION

September 1 to 8

THE Minnesota State Fair and Northwest Dairy Exposition will present scores of features valued at millions of dollars this fall. A few of the big attractions are:

Million Dollar Dairy Exposition
Mammoth Livestock and Poultry Show
Biggest Farm Products Show in World
Art Exposition Featuring World Famous Paintings
Eighty Acres of Farm Machinery
Club Work Demonstrations by 1,000 Boys and Girls
Gigantic Northwest Automobile Exposition
Combined Exhibits of 55 State Departments and State Institutions.

September 1 to 8

Bankers in the Northwest Prefer the Journal.

Bankers, like other alert business men of the Northwest, constantly rely upon the financial pages of The Minneapolis Journal. They know the timeliness and reliability of this newspaper's unmatched service.

The Journal publishes the only Sunday Review Section in Minneapolis, featuring weekly Bond, Stock and Curb Tables; reviews of N. Y. Stock Market; N. Y. Commodity markets; the week in grain, and special articles on business and investment. Weekly business article by Dr. Lewis Haney, N. Y. University, Bureau of Business Research. Stock Review by Charles H. Platt; Commodity market by N. Y. Journal of Commerce; Grain by Richard H. Curtis.

THE MINNEAPOLIS JOURNAL

"The Northwest's Greatest Newspaper"

Agricultural Credits and Cooperative Marketing

Benjamin M. Anderson, Jr., Ph. D., Economist of the Chase National Bank, New York. Excerpts from an Address Before the Montana Bankers Association, Great Falls

Changed marketing methods and changed credit methods in agriculture, however excellent for the long run future of agriculture, are feeble and irrelevant remedies for the present acute agricultural distress. The farmers' troubles grow out of a breach in the world's economic equilibrium. With Europe disorganized, and with production "as usual" in the rest of the world, there is a relative scarcity of manufacturing activity, and a relative excess of farm production, raw material capacity, and shipping. There is not a general overproduction, but the proportions are wrong, and this means overproduction in certain lines, of which wheat and hogs are striking examples. For agriculture to accept vast new credits at the present time would mean putting a lot of new capital into an already overexpanded industry. This would mean increased agricultural production, and still lower prices for farm products. There is no help for the farmer in this course.

Agriculture may very properly, however, continue the process already under way of funding short term debt into long time obligations. There are cases where country banks are carrying short dated paper, several times renewed, which the farmers have not been able to pay because of the low prices of their crops. The paper is good. The farmers will pay it in the course of time. But it is not liquid. As a result, such banks have not enough liquid assets to enable them to meet satisfactory the current borrowing needs of their customers. Where the farmers can borrow on long term mortgages, and clear up the situation, it is distinctly desirable for all concerned.

Lower Interest Rates May Help

We may also approve new credit machinery which will enable our heavily burdened farmers to replace old mortgage loans, made at high rates, with new ones made at lower rates. While good first mortgages on farms in states like Iowa or Illinois are made at very reasonable rates indeed, owing to the competition of insurance companies, banks, trust companies, savings banks, land mortgage companies, and local capitalists for such loans, there are other sections, especially in the South and West, where local capital is scarce, outside investors not eager, and rates unduly high. That these sections, through sound debenture issuing credit organizations, should draw on the central money markets for refunding loans at lower rates, is much to be welcomed.

The farmer's present difficulty, however, is partly due to the fact that he has had too much credit and too easy credit in the past. Greater difficulty in securing credit in the past would have lessened the evils of land speculation, and would have compelled the farmers to save more of their boom time profits.

A caution is also in order against an undue multiplication of different kinds and qualities of farm credit debentures and bonds. The investing public cannot be rushed too

rapidly in the process of education. The investor demands ready marketability as well as soundness in low yield bonds. We must not glut the market, or confuse it by a multiplicity of issues.

Cooperative Marketing

Cooperative marketing is to be commended where it accomplishes technical improvements in the marketing process, but is to be condemned where its purpose is control of prices through speculation and holding. There is a cooperative in California, which, dealing in a perishable commodity, does not speculate at all. It has standardized its product, assuring the distant buyer as to its quality, and thus getting a better price. It knows, through agents, the state of markets in various cities, and routes its products to the best markets at a given time, avoiding the local gluts which unorganized shippers used to create. It avoids waste in shipping by expert packing, and avoids the use of expensive refrigerator cars by its pre-cooling stations. It serves a local group of producers, whose markets are scattered and distant. Its success is great and its services undoubted.

Cooperation has been especially needed in marketing perishable commodities. It is much more needed in commodities hard to standardize and grade, like vegetables, tobacco, or even wool, than in the case of wheat or cotton.

Highly competitive markets and especially world wide markets, like those for wheat and cotton, obviously require less cooperative organization by sellers than in cases where a few great buyers dominate the market.

Where middlemen and commission merchants are upright, loyal to clients, and expert, no hastily constructed amateur cooperative can possibly compete with them in the long run. Of course, cooperatives may be expert too, and may, with sufficient outlay of time and expense, build up world wide trade connections of a valuable and adequate sort. But farmers will be well advised to study the existing machinery of their various markets, and consider how far it is necessary to duplicate it. Often an inexpensive local cooperative, which turns over most of its business to well established, reputable firms in the central markets, may be far wiser than an expensive, elaborate organization, covering a wide territory. Often, too, the local buyers will enjoy so much confidence that no cooperative at all will seem necessary. Cooperation is not costless. It should be viewed as a business proposition. Discriminating study of individual cases is needed.

Improving Credit Machinery

Distinctly sympathetic to carefully worked out methods of improving credit machinery in agriculture, and distinctly sympathetic to the general cooperative movement, I none the less am greatly concerned by recent proposals that there should be a general holding movement,

There are several desirable considerations in the selection of

Southern Minnesota Joint Stock Land Bank

bonds as investments. But all other considerations are merely incidental to the wide permanent margin of security behind the Bonds. Their safety more than any other factor, has established them as a preferred investment.

SOUTHERN MINNESOTA JOINT STOCK LAND BANK

OF REDWOOD FALLS, MINNESOTA

Authorized to do business in Minnesota and South Dakota.

Capital Stock \$1,800,000.00

Total Assets in excess of \$27,000,000.00

carried out by cooperatives, and financed by the new credit machinery, designed to raise the prices of various crops, notably wheat. I am not willing to encourage our farmers to engage in speculation on borrowed money. Cooperatives should be marketing, and not holding organizations. If a great cooperative pool should succeed in holding 200,000,000 bushels of American wheat off the market, it would, of course, raise prices for a time. But it would merely defer the day of reckoning. Argentina, Canada, and other exporting countries would capture the export market. The higher prices would increase wheat production throughout the world. The longer the pool held out, the worse the ultimate smash would be.

The remedy is not to be found in unsound speculation, but rather in striking at the root of the trouble, which lies in Europe. We shall help our farmers best, if we take active steps to restore the balance among the world's great industries, through getting Europe back as a great producer and consumer which pays for foods and raw materials by sending a back flow of manufactured goods.

Not a New Movement

The movements for increased agricultural credit facilities and for cooperation in agriculture are old. Much has been accomplished and more can be accomplished for the long run betterment of agricultural production and the conditions of agricultural life by sound development in these directions. We are today, however, faced with an unusual problem regarding them. There is a growing belief that if farmers will hold their products for better prices, and that if they can obtain, through cooperatives, vast credits which will enable them to hold their products for better prices, we shall have a proper remedy for the present emergency. I do not share this view. I should look with great apprehension upon any considerable application of this programme. I should suppose it likely to intensify rather than to alleviate the difficulties with which the farmer is contending.

Relative to manufacturing, agriculture is today an over-expanded industry. More grain and live stock are being produced throughout the world than the world can consume at remunerative prices. The difficulties of the American grain and livestock growers are matched by similar difficulties in Argentina, Uruguay, and in many other parts of the world. Grain growers in Europe complain of low prices and high costs and of the high prices they have to pay for manufactured goods. It is a world wide phenomenon. Producers of many raw materials, notably hides and rubber, face similar difficulties. Zinc mines have recently shut down on a great scale because of weakness in the market for their product. The farmer is not alone in suffering from a relative over-production.

No Over-Production in the World

There is no general over-production in the world. The world, as a whole, is producing very much less of manufactured goods than it produced before the war and than it ought to be producing. But there is a maladjustment and disproportion between manufacturing activity, on the

(Continued on page 48)

INCOME TAX SERVICE

AUDITING — ACCOUNTING SYSTEMS

CHAS. H. PRESTON & CO.

CERTIFIED PUBLIC ACCOUNTANTS

PLYMOUTH BUILDING

MINNEAPOLIS

Certified Valuations

ENGINEERING APPRAISAL COMPANY

Mert. A. Pocock, Manager

Registered Professional Engineers (Minnesota)

A Twin City Organization

References: Leading Minneapolis banks

McKNIGHT BUILDING

MINNEAPOLIS

Northland Securities Company

Security Building

MINNEAPOLIS

is in the market for conservative
Minnesota mortgages at going rates.

Henry E. Atwood
James D. Brown
G. L. Heegaard

DIRECTORS
F. E. Jacobs
Edgar L. Mattson

Robert L. Meech
Charles B. Mills
George F. Orde

Invest Direct

In Your Community's Growth
Preferred Shares

Northern States Power Co.

25,000 Shareholders

12 years of Steady Dividends

Make Inquiry at any of our offices:

Minneapolis
Faribault

St. Paul
Mankato

BUSINESS TRAINING

For nearly fifty years, this school has been training young and mature men and women for business life. Its advantages will be gladly extended to you and your friends.

School of Business
MINNESOTA

629 1st Ave. N., Minneapolis, Minnesota
Geneva 2292

Rickard & Gruman, Prop'rs

MORRISON & Co.
Foreign BONDS Domestic
 Suite 324-26 28 30
 Metropolitan Bank Building
 Minneapolis — Minnesota

TWIN CITY
BANK STOCKS
 BOUGHT — SOLD — QUOTED
 TRADING DEPARTMENT
 Quotations and Markets Located Upon All Stocks and Bonds

Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. Rate		Bid	Asked
	Pct.			
Northwestern National	12		244	255
First National	*12		270	280
Midland National Bank	8		170	180
Metropolitan National Bank.....	6		140	150
Gateway State	8		145	150
Mercantile State	6		100	110
Merchants & Manufacturers State..	10		140	150
Central State	10		...	150
Union State	8		140	...
Camden Park State.....	10		180	...
Millers & Traders State.....	6		170	...
Marquette Nat. & Marquette Trust..			250	...

*3 per cent. extra dividend.

DULUTH BANK STOCKS

	Bid	Asked
First National Bank of Duluth....	\$225	
American Exchange National Bank	180	
Northern National Bank	200	
City National Bank	200	
Duluth National Bank	150	
Minnesota National Bank	130	
St. Louis County State Bank.....	200	
Western State Bank, West Duluth	200	

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....			...	...
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		91	93
North American Telegraph	6		80	90
N. W. Fire & Marine.....	10		160	180
Pillsbury Flour Mills			93	...
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		142	150

CHICAGO BANK STOCKS

Quotations August 14, by John Burnham & Co., Inc., 41 South La Salle Street, Chicago, Ill.:

	Bid		Asked	
	Bid	Asked	Value	Value
Albany Park National.....	137	141	139	
Alliance National	150	160	153	
Atlas Exchange National.....	115	120	123	
Austin National	140	150	132	
Bowmanville National	150	...	119	
Calumet National	200	...	147	
City National, Evanston	285	...	275	
Continental & Com. National.....	277	277 1/2	247	
Drovers National	200	215	143	
First National	453	...	362	
Fort Dearborn National	51	57	...	
Irving Park National	215	...	166	
Jefferson Park National	160	...	148	
Kenwood National	275	...	305	
Live Stock Exchange National.....	270	...	231	
Mutual National	230	240	141	
National Bank Republic.....	202	206	194	
National Bank Commerce.....	155	162	158	

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		475	...
Foot, Schultz & Co., pfd.....	7		98	100
St. Paul Union Stockyards.....	6		85	100

*2 per cent. extra quarterly dividend.

LOCAL BONDS

Reported by William W. Eastman Company, Minneapolis.

	Int. Rate		Bid	Asked
	Pct.			
Dakota Central Tele.....	6		98	101
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		90	92
Duluth Street Ry., Gen. Mtge....	5		81 1/2	83 1/2
First Natl. Soo Line Bldg., 1st...	5		6.00 B	5.85 B
Hormel & Co., 1st.....	6 1/2		99	101
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 1/4	99
Minneapolis Gas Light Co., 1st...	5		86	88
Mpls. Lyndale & Minnetonka Ext.	7		100 1/2	102
Mpls. Str. Ry. & St. P. City Joint	5		92	94
Mpls. & St. Paul Sub. Ry.	5		97	99
Minnesota-Ontario Power Co.	6		6.50 B	6.00 B
Minnesota Tribune, 1st.....	6 1/2		98 1/2	100
Minnesota Valley Power Co., 1st	6		91	93
Montana Power Co., 1st & Ref..	5		95	95 1/2
Northern States Power Co.....	6		98 1/4	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		97 1/2	100
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 1/2
St. Paul City Ry. Cable Cons.....	5		92	93 1/2
St. Paul Gas Light Co., 1st.....	5		91 1/2	93 1/2
St. Paul Gas Light Co. Gen.....	6		99	100 1/2
St. Paul Union Depot Co.	7		100	101
St. Paul Union Depot.....	5 1/2		99 1/4	100 1/2
St. Paul Union Stockyards 1st...	6		90 1/2	92 1/2
Shevlin-Mathieu Lumber Co., 1st	5		6.50 B	6.00 B
Tri-State Tel. & Tel. Co.....	5 1/2		98 1/4	99 1/4
Twin City Tel., 1st Mtge	5		97	98
Watab Paper Co., 1st.....	6 1/2		98	100

Lane, Piper & Jaffray

INCORPORATED

INVESTMENT BONDS
 COMMERCIAL PAPER

First Nat'l-Soo Line Building
 MINNEAPOLIS

Merchants Nat'l Bank Building
 SAINT PAUL

National City	157	161	187
Ravenswood National	140	150	189
Washington Park National.....	260	275	143
West Side National	105	115	121
Aetna State	170	...	178
American State	204	...	170
Ashland State	125	130	126
Austin State	200	...	165
Boulevard Bridge	155	...	125
Builders & Merchants.....	125	...	120
Calumet Trust & Savings.....	145	150	118
Capital State Savings.....	185	195	122
Central Mfg. District	333	...	211
Central Trust Company	187	192	181
Century Trust & Savings.....	120	125	126
Chicago City	325	335	311
Chicago Joint Stock Land.....	141	146	129
Chicago Morris Plan	90	95	114
Chicago Trust Company	155	...	164
Citizens State of Chicago.....	225	232	151
Cosmopolitan State	175	200	148
Crawford State Savings.....	133	140	128
Depositors State	187	195	180
Devon Trust & Savings.....	...	120	127
Drexel State	220	225	196
Drovers Trust & Savings.....	310	...	261
Equitable Trust Company.....	130	135	120
Fidelity Trust & Savings.....	...	145	116
First Englewood State	150	155	132
Franklin Trust & Savings.....	200	...	237
Fullerton State	150	160	148
Garfield Park State Savings.....	...	190	120
Greenebaum Sons	400	410	290
Guarantee Trust & Savings.....	215	...	175
Hamilton State	105	112	122
Halsted Street State	175	...	172
Harris Trust & Savings.....	350	...	238
Hegewisch State	150	175	120
Home Bank & Trust Co.....	270	275	153
Howard Ave. Trust & Savings.....	...	123	115
Humboldt State	150	175	132
Hyde Park State	200	...	191
Illinois Merchants Trust	395	402	357
Immell State	130	140	116

Independence State	175	210	130	First State Pawners Society.....	113	116
Inland Trust & Savings.....	220	132	119	Ford Motor Company of Canada.....	410	420
Kaspar State	220	130	137	Goodman Mfg. Company (\$50 par).....	50	53
Keystone Trust & Savings.....	120	130	127	Goodyear Tire & Rubber, com.....	10	11½
Kimbell Trust & Savings.....	173	144	144	*Gillett Safety Razor (no par).....	242	245½
Lake Shore Trust	205	134	134	Godchaux Sugars, 1st pfd.....	75	75
Lake State	150	100	118	Gossard Company, H. W., pfd.....	94	96
Lake View State	150	135	135	Great Lakes Dredge & Dock.....	76	78
Lake View Trust Savings.....	260	225	225	Great Lakes Transit, com. (no par).....	39	39
Lawndale State	410	321	321	Great Lakes Transit, pfd.....	86	89
Liberty Trust & Savings.....	290	145	145	Hayes Mfg. Company, pfd.....	64	73
Lincoln State	125	130	123	Hercules Powder Company, com.....	100	104
Lincoln Trust & Savings.....	180	200	161	*Hercules Powder Company, pfd.....	100	103
Madison Square State	150	113	113	Holland-St. Louis Sugar (\$10 par).....	4¾	4¾
Madison & Kedzie	200	142	142	Hurley Machine Company, com. (no par).....	50	52
Market Traders State	125	135	131	Hurley Machine Company, pfd.....	109	109
Marquette Park State	155	138	138	Illinois Traction, com.....	50	52
Mercantile Trust	195	156	156	Illinois Traction, pfd.....	86	86
Metropolitan State	125	130	148	Ind. Pneu. Tool (new) (no par).....	70	75
Mid-City Trust & Savings.....	235	245	132	Inland Steel Co. (\$25 par).....	31	33
Noel State	180	200	121	Insurance Exchange Building, pfd.....	98	101
North Ave. State	165	175	153	Interstate Iron & Steel, pfd.....	60	65
Northern Trust Company.....	355	340	340	Kellogg Switchboard (\$25 par).....	41	43
North Shore Trust	115	113	113	Kellogg Company, com. (no par).....	19	20
Northwestern Trust	290	295	189	Kellogg Company, pfd.....	100	103
Oak Park Trust & Savings.....	190	169	169	McCord Mfg. Company, com.....	30	4½
Ogden Ave. State	100	120	132	McCord Mfg. Company, pfd.....	8	12
Peoples Stock Yards	225	290	173	Oscar Mayer, com.....	90	93
Peoples Trust & Savings.....	150	140	140	Oscar Mayer, 1st pfd.....	91	94
Phillip State	150	136	136	Oscar Mayer, 2nd pfd.....	4¾	5½
Pinkert State	250	176	176	Michigan Sugar Company.....	97	100
Pioneer State Savings.....	175	173	173	Montgomery Ward "A" (no par).....	7	7½
Prudential State	200	287	287	National Grocer, com. (\$10 par).....	85	90
Pullman Trust & Savings.....	250	134	134	National Grocer, pfd.....	95	97
Reliance State	90	111	111	National Tea Company, pfd.....	91½	96
Rogers Park Trust	190	160	160	Northern States Power, com.....	91½	96
Roseland State	140	142	142	Northern States Power, pfd.....	195	200
Scheubert & Amberg	275	300	116	Northwestern Yeast	12¼	13
Schiff & Co. State.....	155	119	119	Packard Motor Car, com. (\$10 par).....	93	95
Second Citizens State.....	350	365	280	Packard Motor Car, pfd.....	20	21½
Security Bank of Chicago.....	300	310	157	Paige-Detroit, com. (\$10 par).....	84	86½
Sheridan Trust & Savings.....	175	151	151	Paige-Detroit, pfd.....	92	95
63rd & Halsted State.....	225	163	163	Pick Albert & Co., pfd.....	17½	18
South Chicago Savings.....	210	143	143	Reo Motors (\$10 par).....	50	55
South Side Trust	143	153	153	Sefton Mfg. Co., com. (no par).....	104	104
South West State	170	190	163	Sefton Mfg. Co., pfd.....	94½	97½
South West Trust	165	170	186	Smyth Company, John M., pfd.....	102	105
Standard Trust & Savings.....	420	316	316	Soden, G. A., com. P. C. (no par).....	37	40
State Bank of Chicago.....	275	270	270	Soden, G. A., 1st pfd.....	99	103
State Bank & Trust, Evans.....	175	110	122	Soden, G. A., 2nd pfd.....	105	110
State Bank, W. Pullman.....	450	500	249	Spalding, A. C. & Bros., 1st pfd.....	101	104
Stockmen's Trust	145	155	151	Standard Gas & E., com. (\$50 par).....	25½	26½
Stock Yards Savings	315	330	282	Standard Gas & E., pfd. (\$50 par).....	48	48½
Union Bank of Chicago.....	150	150	150	Stearns, F. B., Company.....	18½	20½
Union Trust Company	120	125	129	Stover Mfg. & Eng., com. (\$25 par).....	89	92
United State	270	277½	159	Stover Mfg. & Eng. Co., pfd.....	89	92
University State	270	275	134			
West Englewood Trust	125	123	123			
West Side Trust & Savings.....	230	144	144			
West Thirty-first Street	170	181	181			
West Town State	170	181	181			
Wiersema State	260	270	146			
Woodlawn Trust & Savings	260	270	146			

CHICAGO SECURITIES

Quotations August 14, by John Burnham & Co., Inc., 41 South La Salle Street, Chicago, Ill.:

	Bid	Asked	Bid	Asked
Acme Steel Goods Company (no par).....	67	72	67	72
American Chicler Company, pfd.....	40	47	40	47
American Light & Tract, com.....	113	115½	113	115½
American Light & Traction, pfd.....	89	91	89	91
American Piano Company, com.....	112	112	112	112
American Piano Company, pfd.....	99	101	99	101
American Shipbuilding, com.....	63	65	63	65
American Type Founders, com.....	71	73	71	73
American Type Founders, pfd.....	97	100	97	100
Avery Company, pfd.....	25	25	25	25
Babcock & Wilcox Co.....	102	104	102	104
Barnhardt Bros. & S., 1st pfd.....	92	97	92	97
Barnhardt Bros. & S., 2nd pfd.....	80	84	80	84
Beatrice Creamery (\$50 par).....	61	64	61	64
Beatrice Creamery Co., pfd.....	101	104	101	104
Benjamin Electric Mfg., 1st pfd.....	101½	101½	101½	101½
*Borden Company, The, com.....	111	115	111	115
Borden Co., The, pfd.....	100	102	100	102
Brennan Packing "A" (no par).....	47	50	47	50
Brunswick-Balke Coll., com.....	99	103	99	103
Brunswick-Balke Coll., pfd.....	98	102	98	102
Bucyrus Company, com.....	32	34	32	34
Bucyrus Company, pfd.....	103	106	103	106
Buda Company, pfd.....	103	103	103	103
Bunte Bros., com. (\$10 par).....	7½	8½	7½	8½
Bunte Bros., pfd.....	92	96	92	96
Burroughs Adding Machine	124	127	124	127
*Butler Brothers (\$20 par).....	33½	34½	33½	34½
By-Products Coke Corp., com.....	102	105	102	105
By-Products Coke Corp., pfd.....	102	105	102	105
H. Cannon Company, 1st pfd.....	78	83	78	83
H. Cannon Company, 2nd pfd.....	76	82	76	82
Chicago Cold Storage, com.....	46	52	46	52
Chicago Cold Storage, pfd.....	86	88	86	88
Chicago Mill & Lumber, pfd.....	99	102	99	102
Chicago Ry. Equip., com. (\$25 par).....	30	31	30	31
Chicago Ry. Equip., pfd. (\$25 par).....	24½	25½	24½	25½
Cities Service Bankers	13	14	13	14
Cities Service Company, com.....	132	133½	132	133½
Cities Service Company, pfd.....	64	65	64	65
Columbia Sugar (\$10 par).....	5¼	6	5¼	6
Commonwealth Power Ry. & Lt., com.....	26½	28½	26½	28½
Commonwealth Power Corp., pfd.....	65½	68	65½	68
Congress Hotel Company, com.....	118	122	118	122
Congress Hotel Co., pfd.....	90	90	90	90
Consumers Co., com. (\$20 par).....	4½	5½	4½	5½
Consumers Company, pfd.....	62	65	62	65
Creamery Package, com. (no par).....	31	32½	31	32½
Creamery Package Company, pfd.....	99	99	99	99
Elgin National Watch (\$25 par).....	46½	46½	46½	46½
Fairbanks-Morse, com. (no par).....	50½	52	50½	52
Fairbanks-Morse, pfd.....	99	102	99	102
Federal Electric Company, com.....	4	4	4	4
Federal Electric Company, pfd.....	35	35	35	35
Federal Motor Truck Company.....	26½	26½	26½	26½
Firestone Tire & Rubber, com.....	64	68	64	68
Firestone Tire & Rubber, 6% pfd.....	91	94	91	94
*Firestone Tire & Rubber, 7% pfd.....	80	83	80	83

ERNST & ERNST
AUDITS—SYSTEMS
FEDERAL TAXES

FIRST NAT'L-500 LINE B'LD'G
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)

Investment
Securities

41 So. La Salle St., Tel. Long Distance 173
CHICAGO, ILL.

"Individuals Are Uncertain"

said a business man. "I would name my associate, executor of my estate, if it were not for this one objection—the uncertainty of human life. Events might thrust my estate in the background, perhaps at the time when it most needed close attention."

This man removed uncertainty from the management of his estate by naming this bank as his executor.

MERCHANTS TRUST AND SAVINGS BANK FOURTH NEAR ROBERT SAINT PAUL

New Banks and Changes

MINNESOTA

Ashcreek—The directors of the Ashcreek State Bank recently elected Herman Fitzner vice president to succeed O. P. Huntington.

Maynard—L. S. Martinson has been elected cashier of the Home State Bank. Mr. Martinson was formerly assistant cashier of the State Bank of Echo, Minn.

Minneapolis—F. O. J. Peterson, formerly cashier of the First State Bank of Onamia, has accepted the cashiership of the Republic State Bank of Minneapolis.

St. Paul—James L. Mitchell, president of the Capital National Bank, has been elected president of the Capital Trust and Savings Bank to take the place of the late J. W. Wheeler.

St. Paul—J. M. Hanson has resigned as cashier of the Citizens State Bank. E. J. Woodard, formerly assistant cashier, has been elected cashier to succeed Mr. Hanson, while J. S. Heffter, teller, becomes assistant cashier.

NORTH DAKOTA

Manning—Clifford Sennes has been advanced from book-keeper to assistant cashier of the First State Bank.

Joliette—Fred Shannon has been elected vice president of the First State Bank to take the place of Edward Florance.

Ludden—Walter H. Higby has been elected vice president and director of the First State Bank to take the place of L. A. Samson, who resigned.

Colfax—C. G. Myhre has been advanced from the position of cashier to vice president of the First State Bank. Wm. Roberts succeeds Mr. Myhre as cashier.

Harvey—H. B. Baeverstad has accepted the assistant cashiership of the Farmers State Bank. He was formerly assistant cashier of the Farmers State Bank of Maddock.

Grenora—A. P. Schumacker has been elected president of the State Bank of Grenora, a promotion from the cashiership, while the former assistant cashier, L. E. Arndt succeeds him as cashier.

SOUTH DAKOTA

Oacoma—The Iona State Bank of Iona, has been consolidated with the F. A. Smith Bank of Oacoma.

WISCONSIN

Mount Sterling—William Rasmussen has accepted the assistant cashiership of the State Bank.

Milwaukee—George D. Luscher has resigned as cashier and director of the Franklin State Bank.

IOWA

Sheffield—Application has been made for a charter for the First National Bank of Sheffield, with a capital of \$40,000, to succeed the First State Bank of Sheffield.

New Hampton—A. J. Kolthoff, formerly cashier of the State Bank of New Hampton, has been elected president of the Darrow Trust and Savings Bank, in which he recently acquired an interest.

Sioux City—W. P. Manley has been succeeded as president of the Security National Bank by A. B. Darling, formerly vice president. Mr. Manley remains as chairman of the board. George C. Call, president of the Call Bond and Mortgage Company, has been elected vice president, to succeed Mr. Darling.

MONTANA

Carlyle—J. O. Feragen has been elected cashier of the First National Bank which recently changed hands.

WYOMING

Sheridan—J. M. Trytten, formerly cashier of the First National Bank of Lodge Grass, Mont., has accepted the position of cashier of the Bank of Commerce.

WASHINGTON

Colfax—Ralph Jones, formerly with the Colfax National Bank, has been elected cashier of the First Savings and Trust Company, to succeed C. C. DePledge, who has resigned to become a state bank examiner.

CALIFORNIA

Manhattan Beach—John C. Stockwell has applied for a charter for the First National Bank of Manhattan Beach, with a capital of \$25,000.

Norwalk—The recently organized Norwalk Commercial and Savings Bank has elected L. A. Lewis, president; Walter Greening, vice president and Ernest Shacklett, cashier.

Los Angeles—G. L. Alexander has been advanced from cashier to vice president of the California Bank. T. E. Ivey, Jr., former assistant cashier succeeds Mr. Alexander as cashier.

Los Angeles—E. M. Smith has been elected president of the recently organized Pacific National Bank; B. P. Glenn and Fred Swenson will be vice presidents, and J. E. O'Rourke vice president and cashier.

ARIZONA

Yuma—T. L. Lane, vice president and manager of the First National Bank has resigned his position to become associated with the Long Beach branch of the Security Trust and Savings Bank.

ILLINOIS

Lee—Fred A. Bach has resigned his position as cashier of the Lee State Bank to become state bank examiner at Springfield.

Danville—The directors of the Second National Bank have elected Ernest X. Leseure president to succeed M. E. King, who resigned.

Beecher—Herman E. Ehlers has accepted the cashiership of the Farmers State Bank to take the place of the late Henry B. Ruge. William F. Ruge has been appointed assistant cashier.

Chicago—O. A. Christensen, formerly cashier of the Mid-City Trust and Savings Bank has been elected vice president of the Keystone Trust and Savings Bank, to succeed Major Wm. S. Swart, who resigned.

Geneva—M. A. Josbel has been advanced from the position of vice president to president, of the First National Bank to take the place of Stewart Watson, who resigned to go into the investment business in Aurora.

BANKING NOTES

Beatrice, Neb.—The home of the Beatrice State Bank is to be remodeled.

Grand Island, Neb.—The Peoples State Bank is now settled in its new home.

Kewaunee, Wis.—The State Bank of Kewaunee is remodeled and enlarged.

Prophetstown, Ill.—The banking home of the Citizens State Bank will be remodeled.

Jacksonville, Ill.—The Elliott State Bank is to have a new home in the near future.

Control—Minnesota Bank

We offer bare control of exceptionally splendid bank in one-bank town, central section; territory highly diversified; farmers are rich and prosperous.

Capital and surplus about \$17,500; deposits around \$175,000. Price approximately book value, plus commission. Deal including residence, involves \$18,500—\$8,000 cash will handle, and any reasonable terms on balance. Earnings average 15% to 25% annually; paper guaranteed; no borrowed money; big cash reserve; \$50,000 commercial paper. This is absolutely high class. Inquire file No. 342.

We have several openings for cashiers, assistants, stenographers, posting machine operators and bookkeepers for points in Montana, North and South Dakota, Wisconsin, Minnesota and Iowa.

THE CHARLES J. DAWSE COMPANY

835 Palace Building, Minneapolis, Minn.

Marshfield, Ore.—A two-story concrete building is being planned for the Boos Bay National Bank.

Portland, Ore.—The Citizens Bank in East Portland is being remodeled at a cost of about \$25,000.

Chicago, Ill.—The capital stock of the Cosmopolitan State Bank has been increased from \$500,000 to \$750,000.

Valley Ford, Cal.—The capital of the Dairymen's Coast Bank has been increased from \$100,000 to \$200,000.

Santa Ana, Calif.—A new \$400,000 home is to be erected at Fourth and Main Streets, for the First National Bank.

Anamosa, Iowa—Improvements are being made on the building occupied by the Niles & Watters Savings Bank.

Casa Grande, Ariz.—The First National Bank has leased adjacent property, thereby enlarging their banking quarters.

Dubuque, Iowa—The Union Trust and Savings Bank is to have a new \$375,000 home. It is hoped it will be ready for occupancy September 1st.

Pasadena, Cal.—An eight story office and bank building is being erected for the Pasadena branch of the Pacific Southwest Trust & Savings Bank.

Sacramento, Calif.—An addition is being built onto the building occupied by the Farmers & Mechanics Savings Bank on Eighth Street, between J and K Streets.

PRESIDENT OF THE A. B. A. PAYS TRIBUTE TO HARDING

New York—In announcing the closing of the offices of the American Bankers Association on August 10, the day of the funeral of the late President Harding, John H. Puelicher, president of the Association, said:

"The bankers of the nation join in the universal mourning for the loss of our late beloved President. His untimely end brought to us all a realization of the deep hold he had upon our affections and how intimately his character and activities entered into the life of each individual. We were all proud of our President whose prominent characteristic was that of a lover of mankind and whose hand was equally extended to the wage-earner and the capitalist in a sympathetic effort to solve their respective problems. We mourn his loss but feel that the spirit of harmony for which he constantly strove, still lives among us and that through him and his memory the people of the entire country in whatever walk of life and in whatever industry, will be brought closer together in better understanding and better relationships."

SPOKANE FEDERAL LAND BANK LOANS

Spokane, Wash.—More than one-half of the applicants for loans through the Federal Land Bank of Spokane, in July, were rejected when the appraisers and bank officials failed to approve them. Despite that condition, 339 mortgage loans were closed during the month, for \$1,253,300.

The total applications were for \$2,385,188, making July one of the big months in loans sought. A good many of these were sent back to the original applicant, through his National Farm Loan Association, with the notation, "failed in approval." In a little more than six years of operation, the land bank has approved 29,586 loans, which have been completed for \$89,259,635. In the same time, it has received nearly twice that many applications for close to \$150,000,000. July was not an unusual month in the matter of rejections.

The bank now has slightly more than 500 National Farm Loan Associations in its jurisdiction.

BANKING OPPORTUNITIES

Cashiership and Joint Control. Attractive Eastern N. D. Bank Capital \$10,000. Stock at book value. Present cashier is increasing his holdings and wants someone to join him on equal basis. Good people. Attractive deal. \$4,000 cash will handle.

Cashier, S. W. Minn. German or Norwegian Lutheran. Population 200. Stock if desired. Salary \$2,100.

Cashier, Mich. Upper Peninsula. Population 1,500. Salary \$2,400.

Cashier—Joint Control. Southern Minnesota, population 600; \$7,000 cash will handle.

Bookkeepers. There is a demand for experienced young men with bank bookkeeping experience.

Other openings; correspondence invited.

BANKERS SERVICE COMPANY

634 McKnight Building Minneapolis, Minn.

"A CONSERVATIVE BUY"

CONTROL—S. W. Wisconsin; 600 population; dandy High School; strictly dairy section.

Deposits, close	\$200,000
Cash and Bonds	70,000
Borrowed	NONE

Guarantee Given

\$10,000 cash will handle; clean as a whistle.
File NW3458

Northwestern Placement Bureau Minneapolis

CONTROLS — MINORITY INTERESTS — POSITIONS

We now want

County and School Warrants and Certificates of Indebtedness

Any Amount - - Prompt Service

C. B. ENKEMA & CO.

Capital and Surplus \$200,000

Security Building MINNEAPOLIS, MINN.

"Service with Secrecy"

MINORITY INTEREST

Wisconsin

Just received very attractive deal in one-bank town northeastern section. Very good dairy and mixed farming district.

Capital and Surplus \$18,800; deposits \$90,000.00; no borrowed money; big reserve, and notes all in A-1 shape. Deal involves a little over \$6,000, including residence. Bank is only three years old and is growing daily. Paid small dividend last year and will be able to pay 8% this year. Splendid little proposition. File No. 402.

ALLEN R. BAERTSCH CO.

523 New York Life Building
Minneapolis

State Commissioners to Meet in Minneapolis

Insurance commissioners representing nearly every state will gather in Minneapolis August 21 to 24 for the Fifty-fourth National Convention of State Insurance Commissioners.

The meeting will be called to order at 10 a. m. Tuesday, August 21 at the Curtis Hotel by H. O. Fishback, insurance commissioner of the state of Washington. The morning will be devoted to the organization of the convention, addresses of welcome by Governor Preus and Mayor Leach, a response by John C. Luning, vice president, and call of the committees.

The afternoon of August 21 and the morning and afternoon sessions of the following day will be devoted to a series of addresses by commissioners of various states, followed by short discussions of their subjects. An automobile ride about the city late the afternoon of August 21, followed by a dinner at some nearby country club, and the annual "pow-wow" of the "Pamunkeys," or fun organization, on the following evening, will be entertainment features of the two days.

On Thursday, August 23, there will be a discussion of problems before the various commissioners, election of officers, and an executive session, followed by an automobile ride about St. Paul, with dinner at some nearby country club. Friday, August 24, will be spent in an all day outing down the Mississippi river, and up the St. Croix, returning late in the evening.

Among the subjects on the program to be discussed are "How Far May States Control or Prohibit the Making of Insurance Contracts of Unlicensed Companies," "Progress in Fire Prevention," "Issuance of Limited Payment Certificates by Fraternal Benefit Societies."

Delegates from the eastern states will meet in Buffalo and journey over the Great Lakes to Duluth, from where they will be taken on a tour of the Iron Range, and will arrive in Minneapolis on a special train the opening day of the convention. Joseph Button, insurance commissioner of Virginia, is secretary of the convention, and George W. Wells Jr., insurance commissioner of Minnesota, a member of the executive committee.

Many Millions Lost Yearly Through Crime

New York—There has never been a time in the history of this country or of the world, when crime has been so prevalent, according to Chairman William B. Joyce of the board of directors of the National Surety Company. He pointed out that the \$3,000,000,000 lost through crime was a larger sum by \$500,000,000 than the total of the country's annual imports.

Loss Due to Crime

The estimates of the country's annual losses through crime were collected at the request of the Institute of Economics at Washington, and some of the principal items were listed as follows:

Type of Crime	Amount
Stock frauds (President Cromwell of the New York Stock Exchange).....	\$1,000,000,000
Credit frauds or fake bankruptcies (Secretary Tregos of the National Association of Credit Men)	400,000,000
Burglary, larceny and general petty thefts (police estimates)	250,000,000
Embezzlement (Chairman Joyce of the National Surety Company estimate).....	100,000,000
Seaport robberies, piracies, customs frauds (New York Custom House).....	100,000,000
Railroad freight thefts (Association of Railway Executives)	25,000,000
Home building frauds.....	25,000,000
Total	\$2,000,000,000
Miscellaneous crimes of all other kinds.....	1,000,000,000
Total	\$3,000,000,000

Embezzlement and Burglary

The enormous increase in certain types of crime was shown by the following comparative table of losses paid for burglaries and embezzlements by 22 burglary and surety companies in this country:

Year	Embezzlement	Burglary
1910.....	\$1,396,081	\$886,045
1913.....	2,030,201	1,298,588

1918.....	3,060,348	2,964,790
1919.....	4,633,604	5,660,305
1920.....	5,623,819	10,189,853
1921.....	8,270,000	11,500,000

Expect Heavy Losses This Year

The present year promises to lead all foregoing years in losses by burglary.

The following, according to Chairman Joyce, are the seven principal economic causes for financial crime:

1. Widespread disrespect for property rights and law caused partly by the World War.
2. Envy, resentment and bitterness, caused partly by ostentation of the wealthy class, and also by a widespread belief that opportunities for wealth are unequally allotted.
3. Many salaries too close to the starvation line.
4. Unemployment.
5. Carelessness of employers in not investigating the past records of new employes, in not auditing the accounts of their business with sufficient frequency and thoroughness and not keeping their office funds in properly constructed, modern safes, etc.
6. Doctrines of anarchy and Bolshevism and misinterpretation of book knowledge.
7. Desire for luxury beyond earning capacities."

OPENING OF BROTHERHOODS NATIONAL BANK AT SPOKANE

Spokane, Wash.—Spokane's newest financial institution—the Brotherhoods Cooperative National Bank—formally opened its doors for business August 1. The institution is capitalized for \$200,000, with all the capital stock owned by members of the 16 railway brotherhoods. No stock is to be available to the general public.

The bank will carry on a general banking business, according to Henry E. Cass, vice president and cashier. It will differ from the other commercial banks of the city in several ways, as it will pay four per cent. on all savings deposits and two per cent. on checking accounts in excess of \$500. It will be open from 6:00 to 7:30 p. m., Saturdays, to transact a general banking business.

For the present, all business will be transacted on the main floor, but the officials expect shortly to expand to the second floor of the building.

Two hundred and forty-two new accounts were opened, for a total of \$74,000, by the bank during its first day of business. These accounts came from as far east as Butte, Montana, west from Seattle, south from Portland and La Grande, Oregon, and north from British Columbia.

The savings department took in \$29,000, distributed among 130 depositors, on the opening day.

One of the most interesting features of the opening day was the decoration of the main lobby with flowers presented to the institution from banks in New York, Cleveland and Seattle.

PRESIDENT HARDING'S TRIBUTE TO BANKERS

President Harding paid tribute to the bankers of the country for their share in bearing the nation's burdens in a letter read at the annual dinner of the trust companies of the United States held in the Waldorf-Astoria, New York, a few months prior to his death.

"I think every American who appreciates the difficulties of the epoch through which we are passing," the president wrote, "must recognize that the country owes a great obligation to the wisdom and discretion of the banking community, which is so well represented in your association.

"Whether in war or in peace, in the era of hostilities or the equally difficult one of reconstruction following hostilities, the bankers have been an able and sound alliance. They have ably assisted in carrying the difficulties of our country.

"There are many indications of confidence and these will presently begin to lighten the burden which the leaders of business have been compelled to bear."

Mr. Ford on the Bonus

Henry Ford says that he considers the bonus an insult to the service men because it assumes that they are unable to meet competition unaided. He would have the Government take care of them if they are injured and unable to work but if they are healthy they ought not to be insulted.

Ford gets under the hide of a good many people when he talks of the bonus and of men who fought in the war. It might be charity to say he had a lop sided mind and, being a genius in organization and production in his own line, is highly specialized in that and undeveloped mentally in all other directions. That is sometimes the case in other things, art, war, invention. That's charity. Fairness would ask Mr. Ford some questions.

What did the war cost him? How much worrying did he do over Edsel's physical security? How did he keep from worrying about Edsel? What did he make out of the war? On eagle boats? On automobiles and tractors? Did he say that he would return all war profit to the Government? Has he done it? Did he satisfy Andrew Mellon, Secretary of the Treasury, that he ever had returned a cent? Were his eagle boats ever worth a damn?

How did he expect a young man to meet industrial and commercial competition when the Government had him in a training camp or in France? What is the insult in trying to square the deal between Edsel who was at home making money and the men who were abroad making war?

Has Mr. Ford a mess of scrambled eggs for a cerebrum or a rhinoceros hide for a skin?—An editorial from The Chicago Tribune.

NEED OF ADJUSTMENT TO NEW CONDITIONS

(Continued from Page 20)

can look into the future and relying upon the teachings and the principles of economic law, go forth from this opera house this morning with a calm assurance that the future holds in store for you a rich reward.

Montana's Rich Resources

We are living and doing business here in the great state of Montana, a state so rich in mineral resources that no one has never disputed the right to calling ourselves the Treasure State; a state rich in water power, much of which has been developed and all of which will be developed as industrial conditions demand; a state containing vast areas of land irrigated from sources of water supply fed by the eternal snows of the Rocky Mountains; a state with broad acres that produce wheat and other cereals that sell at a premium in the markets of the world; a state that has always been and will be favored in the production of cattle and sheep and for the development of the dairy business, on account of the superior quality of its grasses and of the forage that is produced; a state whose natural scenery attracts the tourist and the sightseer from the remotest confines of the world; and it is written, gentlemen, in the economic law, so plainly that he who runs may read, that such a state, though submerged deep in the waters of depression, must soon again ride on the crest of the high wave of prosperity; and I say with confidence that the bankers of this state may face the future with the full assurance that it holds, for patience, courage, frugality and industry, the richest of awards.

O. A. CARLSON OPENS BANK IN CALIFORNIA

Great Falls, Mont.—O. A. Carlson, formerly vice president and general manager of the Commercial National Bank of Great Falls, now is vice president and cashier of a bank at San Fernando, Calif., which he organized and opened last month, according to words reaching his friends here. San Fernando is a suburb of Los Angeles.

GOLD DEPOSITS IN RUSSIA

London—Gold deposits in Russian banks on July 15 were 91,200,000 gold rubles in Tcherwonetz notes as contrasted with 2,500,000,000 gold rubles in 1913. This a decline to 1-27 of total deposits.

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

FIRE, LIGHTNING, TORNADO, HAIL AND RAIN INSURANCE

A good Company to represent. Write

WESTERN DEPARTMENT

JOHN H. GRIFFIN, GENERAL AGENT.

New York Life Building,

MINNEAPOLIS, MINN.



Never Growing Old

Because of the aggressive standards which the Lincoln National Life has set for itself it will never grow old, never intrench itself in rules and systems, never lose interest in new and greater achievements.

The present service records of the Lincoln National Life, remarkable as they may seem, are due to be shaded some day by the Lincoln National Life organization itself because all its energies are banded in a persistent effort to attain the peak of perfection.

You are sure that the Lincoln National Life is backing you up with all its untiring spirit of enterprise when you

LINK UP WITH THE LINCOLN

THE LINCOLN NATIONAL LIFE INSURANCE CO.

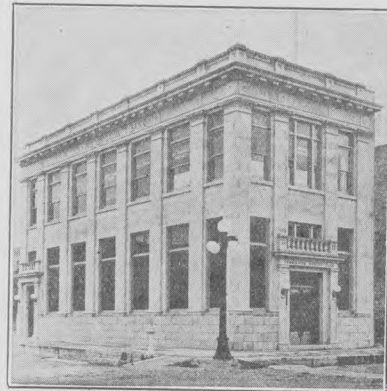
"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$270,000,000 in Force

BETTER BANK BUILDINGS



Pennington County Bank
Rapid City, South Dakota

This Client declares: "We give Mr. Beach credit for saving us at least \$10,000."

The W. W. BEACH COMPANY

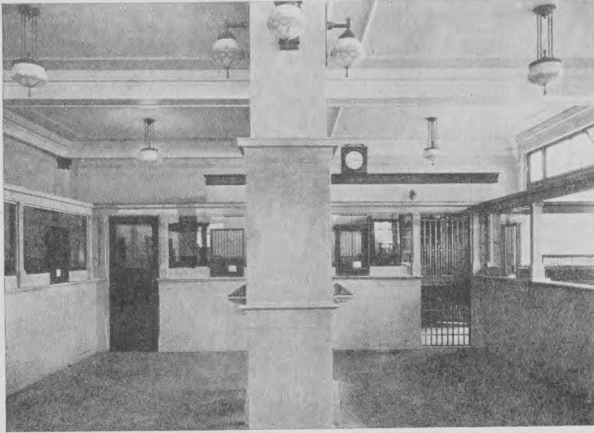
ENGINEERS ARCHITECTS BUILDERS

Warnock Building

SIOUX CITY, IOWA

"Better Buildings in Less Time at Lower Cost"

Make a good impression!



WEST BROADWAY OFFICE, FIRST NATIONAL BANK, MINNEAPOLIS
Fitted up complete by The Fisher Company

You "size up" a man by the impression he makes on you. Steadily increasing deposits and other business is the invariable record of banks that installed practical, yet attractive, beautiful fixtures. Such banks make favorable impressions on their customers and prospects. It is good advertising.

Consult Fisher about bank fixtures and complete equipment.

NORTHWESTERN REPRESENTATIVES:

THE FRITZ-CROSS CO.,
HAMM BLDG., ST. PAUL, MINN.

THE FISHER COMPANY CHARLES CITY, IOWA
50 Years Successful Manufacturing

The Banker and the Educator Have a Common Purpose

Melvin A. Brannon, A. M., Ph. D., Chancellor of the University of Montana. From an Address Before the Annual Convention of the Montana Bankers Association, Great Falls

The banker and the educator have one purpose in common. Both serve society. In many other ways banking and education are related and have much in common. Both have to do with the welfare of the state and the nation and both educators and bankers are coming to realize this fact.

Six years ago the Montana Bankers Association did a splendid thing when it established a fund for aiding worthy students who were seeking an education and who needed help financially that they might attend the state university and secure an education. That fund which you started with \$1,035 has grown until today it amounts to \$6,300, and it has served to help over 300 students in that time take a college course.

In behalf of those 300 young people I bespeak their sincere thanks to this association for what it has done. I hope the time will come when the fund will reach \$500,000, for that amount can be utilized at the rate we are going, within the next few years, to make loans to deserving students.

This confidence of financiers in the value of training youth is a splendid showing for this association. There is no surer guarantee of the future than the willingness on your part to aid worthy students.

Bankers Aid To Education

The American Bankers Association is also doing a great educational work under the direction of its committee on education. The 10 leaflets that it is sending out to all the public school children of this nation will go far in creating a better understanding of the relation of the banker and the public. It is helping to do away with what has been aptly termed the "mystery of banking."

It is helping to carry to millions who are not in school a better understanding of banking and its true purpose. It is teaching that all the true banker wants is fair dealing and a fair recompense.

This brings me to the message that I wish to impress upon you. The true banker has nothing to conceal just as the true educator has nothing in his work that he wants to hide. The average citizen has a wrong conception of the banking business. He thinks the banker is trying to put something over on him.

Menace of Radicalism

The general conditions that confront us today must be

met in a square, straightforward manner and if the people of Montana are not to reach the same deplorable situation that our neighbors in North Dakota faced, we must do much in the line of education. The farmers of that state actually got to the point where they hated the bankers and they showed that hatred in their legislation.

We have in the State of Montana 115 national banks and 236 state banks or a total of 351. One out of eight of the state banks have failed in the last three years and there have been two principal causes for this. One was the over extension of credit in farm loans. The other was the deflation in the value of live stock. In spite of those conditions we are entering upon an era of prosperity with better conditions in sight. We have deposits of \$72,000,000 in our banks and the crops for this year will bring in a great addition to our funds.

An estimate of the value of the agricultural crops and the live stock raised in Montana this year places the total at over \$113,000,000.

In spite of low prices we are going to have a record crop that will bring to our farmers a great sum. With these conditions let us lift our eyes to the mountains whence cometh our help. We have had a remarkable season. In the months of June and July this year the rainfall in the triangle district which you people know so well was in excess of 10 inches as against 1.8 inches last year and slightly over two inches the year before.

The rainfall has helped to bring us a bumper crop and in spite of low prices for grains there will be a great total in cash. The forecast made on August 1 for Montana indicates a crop of 53,000,000 bushels of wheat, 9,000,000 bushels of corn, 23,000,000 bushels of oats, 2,000,000 bushels of barley and 2,500,000 tons of hay. The potato crop will exceed 5,000,000 bushels and the beet crop which means so much to our sugar industry will be more than double that of last year.

Bankers Should Lead

With such a condition confronting the state, the bankers should lead in creating and spreading the spirit of hope and good cheer. It was that splendid spirit that dominated our great president who has just passed away, and it is that spirit that should dominate all Montana.

Two lines are open to us. One is to follow the political propaganda that leads to revolution. The other is to follow

the line of education that leads to evolution.

We have an example of the former in Russia. If we want that, let us be blind to conditions that surround us and pay no attention to the work of educating the nation.

In closing let me appeal to the bankers to take a still greater interest in the work of educating the people. Make the farmers and the citizens of the state your friends and dispel the attitude of suspicion and hate that exists in some localities now.

The banker in a farming district cannot prosper unless the farmers prosper. The banker in an industrial center cannot be prosperous unless the working man and the manufacturer is doing well financially.

TWO NEW INVESTMENT HOUSES IN SPOKANE

Spokane, Wash.—The new investment houses have been opened in Spokane. Both institutions are managed by men well known in the financial circles of Spokane and the Inland Empire.

The Signal Investment Company opened its doors to conduct a general insurance business and to deal in real estate, mortgage loans, chattel loans, real estate sales and associated business. It is capitalized at \$25,000. W. R. Croyle, president of the investment company and one of the incorporators, said that the company will be a subsidiary to the Brotherhoods Bank and authorized to handle business that that bank cannot take care of.

The Arthur N. Cantril Company, located in the Old National Bank Building, was incorporated by Arthur N. Cantril, bond broker. Mr. Cantril was manager of the bond department of the Murphy, Favre & Co. for four years up to his resignation four months ago. Prior to that time, he was manager of the bond department of the Spokane & Eastern Trust Company.

Mr. Cantril reports that his company expects to do a general bond and investment business, handling Government, municipal and corporation bonds. He is a former vice president of the Pacific Northwest group of the Investment Bankers Association.

TO INVESTIGATE WHY BANKS FAIL TO JOIN THE FEDERAL RESERVE

Washington—The hearings of the Joint Congressional Committee designated in the passage of the Rural Credits Act to ascertain why eligible state banks and trust companies do not join the Federal Reserve System will start in September. It is now reported as probable that the committee will hold its first session in Washington in September and then proceed to the various sections of the United States, where hearings will be conducted. It is understood that the committee expects to go into each of the twelve Federal Reserve districts before December 5, so that it may ascertain the views of all sections. Under the new requirements for membership in the system there are about 13,000 banks eligible. Apparently the greatest reluctance on the part of the banks to join the Federal Reserve is in New England and the Middle West. For this reason it is anticipated that the commission will concentrate upon these two sections in seeking to find out why the banks do not avail themselves of the privilege of becoming members.

Auto Tourists Outfits

Make your vacation trip a real outing and pleasure for the whole family.

We are specialists on complete tourists' equipment

See us when in the Twin Cities

AMERICAN TENT & AWNING CO.

311 Washington Ave. N. MINNEAPOLIS

Tents Awnings Flags

Save a year's depreciation

Buy a guaranteed rebuilt typewriter at a bargain price from the oldest and largest concern of its kind.

Write or call for catalog of different makes and models.

Established 1880

150 E. 5 St. St. Paul

American Writing Machine Co.

724 Marquette Minneapolis



OUR NEW BANK CATALOG IS READY

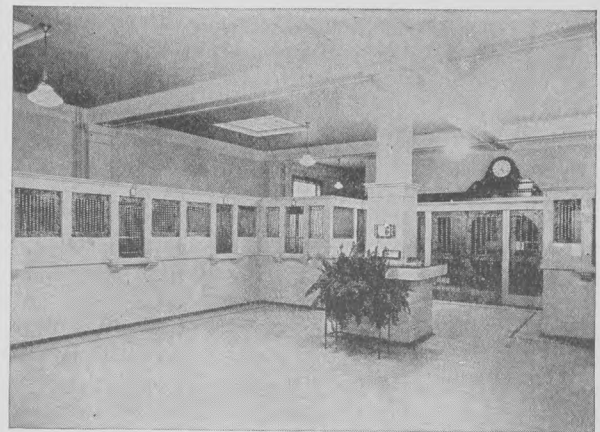
Send for your copy NOW

— IT'S FREE —

ST. PAUL STAMP WORKS

OLDEST IN THE NORTHWEST BANK DEPT.

ESTABLISHED 1870 ST. PAUL, MINN.



Merchants National Bank, Fargo, N. D.

DAKOTA BUSINESS COLLEGE FARGO, N. D.

October 20, 1922.

Koehler & Hinrichs Merc. Co., St. Paul, Minnesota

Gentlemen:

It affords me great pleasure to say to you that we were highly pleased with the professional and scientific manner with which your company carried out the manufacture and installation of our new bank fixtures.

The work could not have been done better if you had been building the place for yourselves. We also appreciate very much the expert advice given us by your Mr. Roberts.

Very sincerely yours,
(Signed) F. LELAND WATKINS.

FLW:RO

BANKERS contemplating the installation of new fixtures, or remodeling, will do well to communicate with us first.

Established 1884

Koehler & Hinrichs

Merc. Co.

St. Paul, Minn.

Government, Taxation, Citizenship

Walter W. Head, President the Omaha National Bank, and the Omaha Trust Company. From an Address at the Convention of the Montana Bankers Association, Great Falls

Government and taxation—once the mechanism for expressing the ideals and purposes of citizenship—today are fighting a battle with citizenship—and citizenship for the moment is losing the fight. The people, who are presumed to exercise the rights, and assume the duties of citizenship, are oppressed and discouraged—yes, even cowed by a burden of taxation that grows ever greater and greater, until its crushing force threatens to wreck civilization.

Twenty years ago the denunciation of monopolistic trusts was a popular pastime. "Muck-racking" was a new fad; the greater a politician's reputation for trust busting, the greater his hold upon the affections of the people.

Today we find ourselves in the grasp of an octopus greater than any of those which were feared and assailed in that hey-day of trust busting, infinitely more powerful, infinitely more oppressive, infinitely more menacing to our liberties and happiness, infinitely more threatening to future progress.

That is government—government misdirected and misapplied—government which has come to be a self-perpetuating machine for excessive regulation—government that, instead of being an agency and a tool of the people, as originally intended, has become a power within itself sufficient to over-awe and oppress the very people who created it. Government, once an agency for the attainment of desired ends, has become in itself a principal object of effort. Instead of being the servant, government has become the master. Instead of being a government "of the people, by the people, for the people," it has become government "of the people, by government, for government."

We may not all agree as to just how much governmental regulation is required. Lord Haldane once said that he did not know how many grains of sand were in a sand pile, but he knew a sand pile when he saw it. We may not know how much regulation by government is required to carry on the absolutely necessary functions of government. We may not all be able to agree at once upon the elimination of any particular activity of government. But we do know and in this we are all agreed that we have too much regulation by government—too much bureaucracy in government.

This constant interference of government in business, this constant supervision of government in social organization, this constant direction of government in moral conduct, produces innumerable points of friction, the combined result of which leaves little cause for wonder that the wheels of progress are slowed down and sometimes seem almost to be stopped entirely.

This great problem requires and demands study; no problem now before us is of greater importance. Nor is it a problem easily solved. We can not simply sweep away these accretions of governmental power. We can not say to government: "Lift your hand and let us go our way."

Government's True Function

Government is the highest expression of man's cooperative genius. Government distinguishes civilization from savagery. Government restrains the brute in mankind. It enforces mutual regard for the equal rights of men. Government, necessarily and properly, protects life, insures equal enjoyment of the fruits of individual labor, unites its citizens for common defense against fire, against disease, against all common enemies of society.

Government, in its higher forms such as are found and carried out in a democracy, exercises these powers by grace of the voluntary sacrifices of those who create it. It functions because the people who make and control it delegate certain of their powers to it. It succeeds only as it holds the respect of its creators. Respect for and obedience to it are essential—more essential in our present highly organized, inter-dependent and competitive state of society than ever before.

The Passion to Regulate

Government in many cases has taken over new functions in response to the insistent demand of a considerable number of the people governed, frequently of effectively

organized minorities but not infrequently of majorities as well. It has done this because the people, stirred by some injustice, aroused by some recognized evil, have thought the only remedy was regulation by government. Human nature does not welcome self-restraint. Human nature—increasingly so, we are sorry to admit—tends naturally to shirk responsibility. Human nature has made man always restive under a yoke, yet always willing and ready to place a yoke on others. And so, man has followed the course of least resistance by putting upon government the task of regulation. The individual has relieved himself; he has shirked responsibility by handing the unwelcome task to Government.

But the remedy in itself is an evil. Regulation plus regulation has brought about over-regulation. To remove this new evil we must go back—back to first principles. We must no longer ignore the things which government was called upon to relieve by regulation. We must find another remedy which will not, in and of itself, become the oppressive creature that governmental regulation has become.

We have attempted to regulate everything by government. We have accepted relief—and that frequently inadequate—instead of attempting a cure. Now we must restrict government. In the process we must restore individual liberty—and by that phrase I have no particular reference to prohibition, but instead to the broad principle of liberty wherever it applies—we must restore individual liberty, individual opportunity, individual ambition and—most of all—individual responsibility. Necessary limitation of governmental functions can be brought about only by a re-awakening of individual conscience. Instead of depending upon government for all regulation of every kind, we must ourselves be individually responsible to our own conscience.

Regulation Without Limit

The presumed necessity of undertaking to safeguard individual opportunity has brought about extremes of legislation which have had almost exactly the opposite effect. We have traveled in a circle. Today we find individual opportunity limited and circumscribed by governmental regulation on every hand, restricted as it never would or could have been restricted by the efforts of any group or groups of the people governed. Various groups have been insistent upon the regulation of other groups until we have reached an extreme where all are "regulated" by an intricate, over-lapping, bewildering system of governmental paternalism.

The Burden of Legislation

Individually we are subject to laws which impose some restriction upon our action at almost every hour of the day. The number of statutes which we must obey is astounding. Former Governor Harding of Iowa has estimated that 43 states, in 1923, enacted 15,000 new laws. During the same period, Congress enacted 300 new laws. Towns, cities, and counties added 200,000 to the total. It is estimated that the grand total of laws and ordinances, now effective in the United States, exceeds 2,000,000. An average city policeman, Governor Harding remarks, must have a working knowledge of at least 16,000 federal, state, city and county laws, if he is equipped to do his full duty as a law enforcement agent. The interpretation of these laws by Federal and State Supreme Courts, in a single year, requires 650 volumes of judicial opinion. In many cities, no effort is made to compile the city laws in printed form: the law is enforced from a series of scrap books in which the new ordinances are pasted, as officially advertised. What chance is there, under ordinary conditions of human fallibility and the limitations of ordinary human intelligence, for a man to avoid breaking the law. And yet ignorance of the law is no excuse in court! If a man is conscious of his obligation to observe the law, what effect is exerted upon his ambition by this bewildering mass of regulatory directions, some of which are conflicting in purpose as well as in operation.

All of these regulations necessarily involve the employment of men whose prime business it is to regulate. Exten-

sion of governmental functions has brought a large increase in the personnel of government. A recent tabulation estimates nearly 40,000 elective federal, state and county officials, the number of elective city and town officials not being tabulated. These are merely the apex of the system. Under their direction there is a vast army of appointive officials. President Harding recently authorized the announcement that there are 504,000 employes of the Federal Government. The total of all branches of government approaches the total number engaged in the conduct of the entire railway system of the country.

And the labor of these men and women, be it noted, is—with few exceptions—unproductive labor. Their labor does not add to the wealth of the country; it does not add to the wealth of the individual citizens. They are paid for their labor out of the productive earnings of the rest of the people—of those who are governed. By a conservative estimate, 13 per cent. of our living cost is due to taxation; other estimates run as high as 23 per cent. This is the toll exacted of productive labor to maintain—feed, clothe and equip—this great unproductive army of Government employes.

From one-fifth to one-seventh of all the wealth produced in the United States is spent for government. Each of us virtually gives one day of every week to the support of the great number of officials and employes who comprise the Government.

Less, Not More Government

This is the situation today. This is the stupendous burden which we bear. The existence of the evil is generally recognized, but strangely enough, the remedies proposed chiefly tend to increase the evil. We struggle under a crushing burden of excessive taxation, yet the more vociferous among us propose to find the remedy in additional legislation, propose that we add still additional functions to government, that we have government ownership of basic industries, that we have government protection of labor, that government invade the few fields still left to private enterprise. There is no realization apparently of the fact that the great deterrent to individual prosperity is the burden of taxation, the burden of constant interference, no realization that high taxation results from excessive governmental activity, no realization that new functions of government mean an increase of that burden.

We have reached the limit of governmental activity. We have, indeed, gone past the limit. In Montana you are in a position to realize what happens when government assumes the entire responsibility of the conduct of business for all its people. You have witnessed at close range—in North Dakota—the organization of a government bank, government elevator's, government mills, government housing corporations and—closely affiliated because they were owned by the organized group which dominated the gov-

(Continued on page 41)

NEW MINNESOTA AND DAKOTA PATENTS

The following patents were issued August 7, 1923, to Minnesota and Dakota inventors, as reported by James F. Williamson, patent attorney, 925-935 Metropolitan Life Building, Minneapolis, Minn.


Lorenzo M. Avenson, St. Paul and J. L. Hagie, Minneapolis, Minn., label for poisonous containers; Albert E. Beebe, Cathey, N. D., propulsion means for flying machines; August L. Bloom, Margie, Minn., belt buckle; Norman Conn, Minneapolis, Minn., temperature indicating apparatus for tire vulcanization; Frank L. Crinella, Virginia, Minn., post hole digging outfit; Milton Forder, Thief River Falls, Minn., timer for automobiles; Wilmer J. Gerber, Deadwood, S. D., oil tube cleaner; Michael Gnoinsky, Zeeland, N. D., animal trap; Frederick R. Harrison, Minneapolis, Minn., chain link construction; Herman C. Hirschy, Duluth, Minn., washing machine; Henry I. Holcomb, Centerville, S. D., trolling spoon; William H. Jay, Moberge, S. D., combination lock; Ernest E. Kranz, Kirley, S. D., mowing machine attachment; Jorgen W. Martin, Mora, Minn., starting crank holder for automobiles; Albert Olson, Minneapolis, Minn., fish lure; Frederick J. Rothacher, Minneapolis, Minn., rubber attachment; William B. Schlitz, Caledonia, Minn., draft hitch; Hersey L. Staples, Duluth, Minn., automobile signal; Herbert L. Wherland, Lambert, Minn., apparatus for maintaining a substantially constant level of water in tanks; John Yegen, Bismarek, N. D., removing stumps, and Herbert A. Zettel, St. Paul, Minn., airplane.—(Advertisement).

Patent Attorney
JAMES F. WILLIAMSON
 Phone, Geneva 4551. 925 Met. Life Bldg., Minneapolis.
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.

PATENTS
 Business from non-resident attorneys and banks especially solicited. Highest references; best services. Attorneys and bankers having clients who wish to patent inventions are invited to write for full particulars and terms.
WATSON E. COLEMAN, Patent Lawyer
 624 F Street, N. W., WASHINGTON, D. C.

LEGAL DECISIONS
 The complete opinion in any case noted in this department and reported in the National Reporter System, can be obtained from the West Publishing Company on receipt of twenty-five cents.
WEST PUBLISHING CO.
 ST. PAUL, MINN.

PATENTS
 Send sketch or model today for examination and report. Record of Invention blank on which to disclose your invention and NEW guide book, "How to Obtain a Patent," sent free. Promptness assured. Highest references. **WRITE TODAY.**
CLARENCE A. O'BRIEN
Registered Patent Lawyer
 239 Southern Bldg., Washington, D. C.



Bookkeeping Supplies
 The bookkeeping department that buys all its supplies from Farnham's is the winner in the long run—better quality and lower prices.
 When you need office supplies
SEE
Farnham's
FIRST!
 Leading Minneapolis Printers and Stationers
 419 HENNEPIN AVE., MINNEAPOLIS

North Dakota Receives Estate Tax on Outside Holdings

Jamestown, N. D.—The State of North Dakota and counties in it are able to collect a considerable inheritance tax on securities of corporations doing business or owning property partly within and partly without the state, which have been transferred by a resident or a nonresident decedent, according to the construction of a state inheritance law statute made by R. G. McFarland, Stutsman County judge of probate in the settlement of the W. B. S. Trimble estate.

Under Judge McFarland's order, secretaries for the W. B. S. Trimble Company recently paid into the Stutsman County court \$8,141.66, the balance of the inheritance tax assessed by that court against the W. B. S. Trimble estate. This amount together with the \$19,000 paid January 10, 1922, makes a total of \$27,141.66 state inheritance tax paid on an estate the value of which was placed at \$1,354,466.64, of which \$130,682.75 was outside the state of North Dakota.

Securities, mortgages and even money held by the W. B. S. Trimble Company in Canada were held by Judge McFarland to have their taxing status in North Dakota.

Judge McFarland based his order upon his construction of Section 15, Chapter 225 of the Session Law of 1919, which reads as follows:

"Where stocks, bonds, mortgages or other securities of corporations doing business or owning property partly within and partly without the state, shall have been transferred by a resident or a nonresident decedent, the tax shall be upon such proportion of the value thereof as the property or business of such corporation in this state bears to its total property or business within and without this state."

This is an amendment to Section 15 of Chapter 231 of the Session Laws of 1917, which provided:

"Where stocks, bonds, mortgages or other securities of corporations organized under the laws of this state shall have been transferred by a nonresident decedent, the tax shall be upon such proportion of the value thereof as the property of such corporation in this state bears to the total property of the corporation issuing such stocks, bonds, mortgages or other securities."

It is understood that the purpose of this amendment by the Nonpartisan League controlled legislature of 1919 was, upon the idea of Professor Roylance, tax expert of that regime, to fix the law so that North Dakota would get a big slice of the inheritance tax in the James J. Hill estate when he should die. Roylance's idea is now found to be rather far-fetched in that Hill owned no part of the railroad systems in North Dakota but only owned stock in the corporation which did own them.

SLOPE COUNTY GIVEN JUDGMENT IN BONDING CASE

Dickinson, N. D.—Judge Thomas Pugh in district court here recently denied petition of the state to reopen the Slope county bonding case for the purpose of taking testimony as to the insolvency of two Amidon banks on March 8, 1921, and entered judgment in favor of Slope County against the state bonding fund for \$57,775.75. The judgment represents a \$50,000 verdict against the bonding fund and a former treasurer of the county, together with interest at six per cent. since May 1, 1921.

Slope County had obtained its judgment because of the loss of over \$70,000 in the First State and Slope County State banks of Amidon, both of which closed their doors. The county alleged the treasurer had not protested the deposits with bond. Originally the county obtained judgment for \$25,000, which was increased to \$50,000 in the supreme court. The supreme court permitted the state

without prejudice to make application to Judge Pugh to reopen the case for the purpose of taking testimony as to the insolvency of the banks on March 8, 1921, when a depository act requiring bonds be taken to protect public deposits, became effective.

NORTH DAKOTA'S GOVERNOR SEEKS FIGURES ON STATE'S DIVERSIFIED FARMING

Bismarck, N. D.—Effort to collect statistical information which will accurately measure the progress North Dakota has made toward diversified farming in the last five years will be sought from various agencies throughout the state by Governor R. A. Nestos.

One of the reasons for the action is that, according to the governor, in the sale of State of North Dakota bonds, the state officials have found progress made in diversified farming as the best "sales talk" that can be made for the state. Belief is expressed by the governor that complete, accurate information will aid not only in the sale of state securities but in the better sale of county and other local securities.

PROPOSAL TO REOPEN WILLIAMS COUNTY STATE BANK

Williston, N. D.—A report prepared by Receiver George B. Everson of the Williams County State Bank on the liabilities and assets of the institution, for presentation to the district court, states there is approximately \$400,000 which the receiver considers unbankable paper.

No mention of irregularities in the operation of the bank is made in the examiner's report.

One proposal to effect reopening of the bank is for all depositors to agree to leave 60 per cent. of their deposits in the bank for three years. The balance of 40 per cent., it is proposed, would be underwritten by the guaranty fund commission and paid by them.

EQUITY COOPERATIVE PACKING COMPANY STILL IN COURT

Fargo, N. D.—A third attempt in less than eight months to put the affairs of the Equity Cooperative Packing Company of Fargo into the hands of a receiver has been started in Valley City, it transpired here. Judge M. J. Englert then appointed George E. Brastrup of Courtenay, N. D., temporary receiver and set Saturday, August 18, as the date on which to show cause why such receivership should not be made permanent. Louis Sall of Plummer, Minn., a creditor to the extent of \$3,800, is one of the petitioners.

It was admitted by President C. W. Reichert of the company that this latest action probably is a friendly one, taken with the sanction of a majority of the board of directors.

FARGO BOOSTS DAIRYING

Fargo, N. D.—Fargo recently devoted a day to boosting the dairy cow and her products. Four hundred children, headed by a band, paraded the down town streets, dressed appropriately to call attention to some dairy product and its value in the diet. All places of business displayed posters celebrating "Dairy Day," and "Marguerite," the state's record dairy cow which produced more than her weight in butter in a year, was on exhibition in the heart of the business district. The object of "Dairy Day" is to help to create a better market for the dairy produce of the farmers of the state.

NORTH DAKOTA FARM LAND ASSESSMENTS REDUCED

Bismarck, N. D.—Assessment of farm lands in North Dakota will be approximately 25 per cent. lower this year than last, as a result of action by the state board of equalization, it is announced. The valuations are about the same as last year's figure, but are assessed under the 75 per cent. valuation law.

MUNICIPAL BONDS

We specialize in the purchase and sale of entire issues of City, County and School District Bonds, and solicit offerings and inquiries.

Geo. B. Keenan & Company

811 First National Bank Bldg.,

Minneapolis, Minn.

**To Banks and Bankers in South Dakota
Southern Minnesota and Northwestern Iowa**
 seeking a valuable and dependable connection we invite correspondence
 and will gladly send our representative to call upon you.
JOHN W. WADDEN, President
SIoux FALLS NATIONAL BANK, SIoux FALLS
SOUTH DAKOTA

South Dakota's Liquidation of Farm Loans

Sioux Falls, S. D.—Liquidation of Government loans through the War Finance Corporation to banks of Minnesota, North and South Dakota, which made possible additional credit by the financial institutions to farmers in the three states, has been very gratifying and total advances have been reduced from the high point of \$46,882,645 to \$25,452,202, according to word received here from M. O. Grangaard, secretary of the agricultural loan agency of the Finance Corporation at Minneapolis. The latter figure represents the total of outstanding loans, as of August 1, 1923.

"Some liquidation has been had as a result of real estate loans placed by land owners, the proceeds of which have been used in the liquidating of obligations to country banks," Mr. Grangaard declared, "a corresponding liquidation being reflected in the obligation of the local banks to the War Finance Corporation.

"An increase in deposits in favored sections has accounted for a portion of the liquidation while in some instances borrowing banks have seen fit to borrow elsewhere to liquidate their obligations to the War Finance Corporation."

Of the \$46,882,645 loaned to the banks of the three states, \$19,714,000 went to North Dakota, \$14,711,000 to South Dakota and \$12,482,000 to Minnesota. Mr. Grangaard pointed out from his figures. Loans outstanding as of August approximate \$11,000,000 in North Dakota, \$8,000,000 in South Dakota and \$6,000,000 in Minnesota.

"It is yet too early to estimate what liquidation may be had from the present crop, which is peculiarly spotted, ranging from very good in some sections to fair and poor in other sections," Mr. Grangaard said.

Rust, heat and drouth have materially damaged the small grain in parts of the territory, he said, and the price obtained for the grain will be the determining factor. It remains to be seen, Mr. Grangaard declared whether action, now general, in an effort to stabilize prices, will have an influence on the market, which is admittedly too low to permit of much liquidation.

"With other government agencies now actively engaged in making advances to agriculture," the loan agency secretary added, "the policy of the corporation is to insist on liquidation rather than on renewals in such places where liquidation may be had without detriment to the borrowing bank or agricultural borrower, the War Finance Corporation being only a temporary organization which must be liquidated within a given time prescribed by the act creating it."

Few advances are being made at present, according to Mr. Grangaard, and few are being applied for. The authority to make new advances ceases March 1, 1924. Three years remain after that time in which all standing loans must be remitted, under the law creating the Finance Corporation.

SOUTH DAKOTA COUNTY BANKERS STUDY CROP FINANCING

Faulkton, S. D.—Officers and members of the Faulk County Bankers Association, together with several farmers, recently met at the office of the county agent and studied at some length the proposed financing of farm stored wheat. As soon as the present law is allowed to function by the land banks and the Secretary of Agriculture there may be opportunity for farm granaries to be designated as bonded warehouses.

There was some question in the minds of those present whether such financing would materially aid the price situation.

"However, the circumstances in which we find ourselves

at this time make it imperative that every angle be thoroughly examined in order that all assistance possible can be secured for these farm communities," said John Shirk, president of the Faulk County Bankers Association, in a statement issued.

LYMAN COUNTY SEAT MOVED

Pierre, S. D.—Removal of the county seat of Lyman County from the river to the interior town of Kennebec, clears from river towns the last county seat likely to be moved.

In the early days the towns along the Missouri river were the first built, and there was no such thing as a railroad town in the state, but with the settlement of the different counties there was a change.

Potter, Walworth and Campbell Counties moved their county seats from Forest City, Le Beau and La Grace to towns centrally located. Then Charles Mix County, after many fights, finally left Wheeler and moved the county seat to a railway town off the big stream.

Now Lyman County has followed suit and Chamberlain, Pierre and Fort Pierre are the only upper river towns which yet hold the honors of early days.

SOUTH DAKOTA BUSINESS MEN TO AID DAIRYING

Aberdeen, S. D.—The Agricultural Committee, composed of local business men met here recently to formulate plans for aiding the farmer through good milk cows.

Three sub-committees were appointed to care for the preliminary work in preparation to putting into effect the new plan.

The plan of aiding the farmer through an agricultural committee is working successfully in other cities in dairy sections, according to Chairman Hatterscheidt of the Agricultural Committee, and since the dairy cow has become more prominent, the committee will bend every effort toward promoting and encouraging dairying.

SOUTH DAKOTA COLLEGE BENEFICIARY OF McCORMICK WILL

Chicago, Ill.—Huron College of Huron, S. D., will receive \$50,000 from the estate of the late Mrs. Nettie Fowler McCormick, widow of Cyrus H. McCormick, inventor of the reaper, it was disclosed here, when a synopsis of her will was made public.

CONSOLIDATION OF IONA AND OACOMA BANKS

Oacoma, S. D.—The Iona State Bank, of Iona, has been consolidated with the Frank A. Smith Bank of Oacoma. The Iona bank was a branch of the Oacoma bank, but it was found impracticable to operate the two banks under one management from Oacoma.

The CURTIS HOTEL MINNEAPOLIS

10TH ST. AT 4TH AVE.

The Northwest's largest and newest transient hotel, occupying one whole city block. Every room an outside room. Moderate price restaurant; excellent cuisine.

TARIFF

76 Rooms, Private Bath:
Single \$2.00, Double \$3.00
324 Rooms, Private Bath:
Single \$2.50, Double \$3.50
202 Rooms, Private Bath:
Single \$3.00, Double \$4.00
Others en Suite

*Splendid facilities for
Accommodation of Conventions*



1ST NATIONAL BANK
OF SIOUX CITY IOWA
 Deposits over \$12,000,000



Direct Connections

throughout Iowa, South Dakota, Nebraska and Minnesota—enable this institution to serve banks and bankers PROMPTLY in looking after collections for them.

Activity in the Kevin-Sunburst Oil Field

Shelby, Mont.—The completion of four good commercial wells, bringing the total number of producers to 108—an increase of 50 within five weeks—has acted as a pronounced stimulus to the Kevin-Sunburst field. While the price of crude remains at 70 cents, operations are continuing at a normal rate and the consensus is that the industry in the north field will not only maintain its normal stride, but gradually show increased activity.

The California Company has completed a camp on the oil field highway and a landscape artist has made of it a beauty spot. The Ohio camp also is making improvements and the camp is one of the busy spots in the field. Thousands of dollars worth of casing and pipe have been unloaded and stacked behind the little cottages there and rumors to the effect that the big companies are laying off men and curtailing operations are without foundation.

The Mid-Northern and Mutual camps show considerable activity and not only are these companies pumping producing wells, but are drilling and spudding in at new locations. The Mutual Company's gas plant, which will be used to pump the wells on the Helmerich lease, is about completed and within a few weeks six wells will be pumped with this equipment. The Western Petroleum Exploration Company and Homestake Exploration Company both are working large crews and show no signs of decreasing their forces.

Many independent operators are at work in the field and every day new outfits are to be seen at work on location. L. C. Stevenson of the Sunburst interests stated recently that the pipe line put in by the Ohio and his company will be able to furnish water to any operator in the field. He saw no reason why development work in this field should shut down during the coming winter.

MONTANA'S GENERAL FUND WARRANTS CONTESTED

Helena, Mont.—Helena banks have declined to cash any state warrants drawn on the general fund, O. H. Junod, state treasurer has announced. The banks, he stated, will not accept any warrants drawn after July 1 until the Supreme Court passes upon the validity of Governor Joseph M. Dixon's action in reducing legislative appropriations on a percentage basis. Attorney General W. D. Rankin recently gave an opinion holding that Governor Dixon was within his right in approving a part of an appropriation and withholding approval of or vetoing a percentage of a sum appropriated.

Despite the attorney general's opinion however, the Helena banks will not cash warrants until the question has been decided by the Supreme Court, Treasurer Junod stated.

All salary warrants are drawn on the general fund and this means, the state treasurer said, that state employes will doubtless experience difficulties in securing pay for their work until the question is decided.

"The banks do not question the state's financial solvency or its ability to pay its just debts," said Treasurer Junod, "but the difficulty is what one might term merely a legal technicality for Montana is in fine financial condition."

The Supreme Court, now in summer recess, will not sit again before the September 10 to 15, according to plans when the adjournment was taken.

Most of the banks of the state do their business in warrants through correspondent banks in Helena, so the state treasurer believes the purchasing of warrants depends to a considerable extent on the attitude of the Helena banks. Monday, however, a considerable number of warrants were received from a Missoula bank for registration and return.

The summer schools and the various state institutions are affected by the warrant situation, according to Treas-

urer Junod, who said he did not know of any arrangements having been made as yet to bring about court action.

The matter was precipitated at this time, he said, due to the fact that the purchase of state warrants by the state land board with permanent school investment funds ceased recently.

MARYSVILLE MAY AGAIN BE A THRIVING MINING CAMP

Butte, Mont.—Statements made by the Northern Pacific Railroad Company in a petition to the state railroad commission asking for permission to discontinue service to Marysville is responsible for the announcement that the Barnes-King property is about to be closed down. In its petition the railroad company says that the operating of a train service to Marysville is not paying expenses and there will be a further reduction in receipts on the close-down of the Barnes-King mines.

Coming on top of the request of the Northern Pacific for authority to discontinue its service into Maryland, comes the announcement that Matt Alderson, until recently general manager of the Crystal Mining Company, has purchased 45,372 shares of the Drum Lummon property in that district and operations may be resumed in a short time. The Drum Lummon in years gone by was one of the richest gold producers in the entire West. Many years ago Thomas Cruse of Helena sold the property to a London corporation for \$1,500,000, and this corporation of Londoners operated it for several years and made a lot of money. Then litigation followed with the St. Louis Mining and Milling Company, which owned property adjoining. A couple of years ago matters were settled and the St. Louis company came into possession of the Drum Lummon. Mr. Alderson claims that with development the Drum Lummon will turn out to as rich a property as ever in its history, and he says that he proposes to demonstrate that fact. He took hold of the Goldsmith of the Crystal Company a couple of years ago and showed his ability as a mining man by showing big profits.

MONTANA WOOL GROWERS GET ADVANCES

Helena, Mont.—Advances of an approximate total of \$200,000 have been effected by the Montana Wool Cooperative Marketing Association through the Intermediate Credits Bank at Spokane, Wash., on wool consigned by Montana growers for orderly marketing when actual milling requirements call for it through the year, it was stated here by H. H. Pigott, secretary-treasurer of the marketing association. Interest on these loans is at the low rate of 5½ per cent. per annum. "This means," said Mr. Pigott, "that this amount of cash money has passed into the hands of growers, who at the same time retain control of their product until it is finally purchased for manufacture into the finished product. Under the simplified plan of operation between the association, representing the growers, and the bank at Spokane, the bonded warehouse receipts are accepted as collateral for the loans.

"In the brief period of time since the marketing association was incorporated—less than a month ago, the arrangement for financing, storing and marketing Montana wool has been given unreserved approval by bankers, growers and by others interested in the welfare of the growers throughout the state," said Mr. Pigott. "The plan has been hailed as a boon to the growers, and therefore an added benefit in which business of all kinds shares. This approval has been demonstrated in a very practical way by the flood of applications for loans.

\$10,000,000.00

Was Paid for Live Stock at Sioux City this June.

Country Banks Could Have Used This Money

for several days without charge if they had an account with

THE LIVE STOCK NATIONAL BANK

Located at the Stock Yards

SIoux CITY, IOWA

We Shall Be Glad To Show You How It Can Be Done

NORTHERN MONTANA TO HAVE \$170,000 HIGHWAY

Helena, Mont.—Advices to the effect that the United State Bureau of Public Roads has approved the project for a 100 per cent. federal aid highway across the northern part of the Fort Belknap Indian Reservation in Blaine and Phillips Counties has been received by the state highway commission, and construction of the road is assured.

It will provide a new route for the Roosevelt international highway through that section, the present road paralleling the Great Northern railway north of the Milk river, while the proposed road will be built on the south side of the river and wholly upon reservation lands, with the exception of a short stretch out of Dodson.

MONTANA TRUST AND SAVINGS BANK IN NEW QUARTERS

Helena, Mont.—The Montana Trust and Savings Bank has moved into new quarters in the Montana Club building.

The bank's new location furnishes larger quarters, which have been needed for some time to take care of its rapidly increasing business, and also have many added facilities, including a newly constructed vault for safety deposit boxes.

MONTANA HARVEST WILL REQUIRE 4,000 HANDS

Bozeman, Mont.—Between 3,000 and 4,000 harvest hands will be needed to handle the crops in the state during this harvest season in the opinion of J. C. Taylor of the extension service of the state college here. Mr. Taylor has just returned from making a survey of the heaviest producing counties of the state and bases his estimate upon data secured during the trip.

TAX MONEY IN CREAM CHECKS

Ekalaka, Mont.—County Treasurer Armstrong, when recently asked how tax money was coming in replied that he had noticed in personal tax collections that a great deal of the money came from cream checks. "I think it would be safe to say that at least one-third of the people close to Ekalaka pay their taxes in cream checks, and were it not for this source of supply not much tax money would have come in during the past few months," said Mr. Armstrong.

MONTANA FAIRS TO ENCOURAGE SHEEP RAISING

Billings, Mont.—In an effort to encourage the raising of more and better sheep, premiums totaling \$1,500 are being offered to owners of sheep exhibited at the Midland Empire fair, September 18 to 21.

MONTANA LUMBER COMPANY AWARDED LARGE CONTRACT

Missoula, Mont.—The Rose Lake Lumber Company of Coeur d'Alene City, Idaho, submitted the only bid and was awarded a timber contract involving more than 35,000,000 board feet of lumber and the payment of more than \$200,000 at the opening of bids at the local manage-

ment headquarters of District No. 1. The timber involved in the contract is located on Falls Creek in the Coeur d'Alene forest, about 10 miles north of Pritchard, Idaho.

Logging operations will necessitate the construction of eight miles of railway, which has already begun, to extend up the North Fork of the Coeur d'Alene river. Cutting will begin soon.

BUTTE AND SUPERIOR COMPANY REPORT DEFICIT

Butte, Mont.—The Butte and Superior Mining Company for the quarter ended June 30, 1923, reports a deficit of \$60,085, after operating costs, depreciation and reserves for taxes. This compares with a surplus of \$102,827, or 35 cents a share, for the first quarter of 1923 and with a deficit of \$66,845 for the second quarter of 1922.

The dry tons of ore produced during the second quarter amounted to 13,351, against 7,491 in the first quarter. The total copper in ore produced for the quarter ended June 30 last was 1,126,023 pounds, against 700,283 pounds in the first quarter of 1923.

DEATH OF NORTH DAKOTA BANKER

Bisbee, N. D.—Axel Egeland, president of the First National Bank, and well known banker in this part of the country, dropped dead of heart failure in the First National Bank August 11.

Mr. Egeland came to Bisbee in 1903 and became affiliated with the First National Bank. He had various banking interests throughout this part of the state, and was very well known. The town of Egeland was named for him.

DETROIT ADDS MILLIONS TO ITS BANK SAVINGS

Detroit, Mich.—In the first seven months of this year, Detroit has experienced what probably was its most prosperous period. Clearing house banks show an increase of \$66,000,000 in savings deposits in that time. Total bank deposits have increased \$140,000,000 and loans have only increased \$53,000,000. An indication of the thrift of the citizens here is found in the per capita statistics which show savings of \$260 for every man, woman and child. In addition large sums have gone into building and loan societies.

STUDEBAKER AUTO LIVERY

10 E. Grant Street, Minneapolis
Main 1794

Open and Closed Cars Rented
With or Without Drivers

Baggage Transfer

Canada Developing Its Water Power

The Dominion of Canada, according to a statement prepared by the Canadian Pacific Railway, with a total of 18,255,000 horse power.

The Dominion of Canada, with a total of 18,255,000 horse power available under conditions of ordinary minimum flow and 32,076,000 horse power dependable for at least six months of the year, takes second place to the United States in her possession of available water powers. In the amount of power available per capita of population the Dominion occupies the second place, following Norway, and fills the same relative position in respect to that country in per capita power developed. Canada's water power development is substantial and in the main adequate to the country's requirements, but by reason of the Dominion's vast available resources amounts to only seven per cent. of such present recorded water power resources.

Ten Years' Development

In the past ten years the yearly increment of new power made available has averaged 180,000 horse power. In the year 1922 Canada developed 3,000,000 horse power of electrical energy from its water powers, considerably over the decade average. This was divided as follows: Ontario, 1,330,000 horse power; Quebec, 1,100,000 horse power; British Columbia, 310,000, and the remainder among the other six provinces. It has been estimated by the Federal Water Powers Branch that at the end of the last year the horse power development in Canada per thousand of population was 337, the total capital invested in development \$620,658,731; and the estimated revenue from development \$81,600,000.

The exceptional amount of new power development in 1922 was made necessary by the great demand arising from industrial establishments, and for the same reason the year 1923 is, from all indications, to be an outstanding year. The present year promises to make a record in the location of new foreign industries and new electrical development must keep pace with industrial progress. Canada offers many inducements to manufacturers in other lands to locate within her confines, and one of the greatest is that of cheap and dependable power. Thus, the city of Winnipeg has achieved the distinction of providing manufacturers with electrical power at a lower rate than any other city on the continent, and rates throughout Canada can generally be stated compare very favorably with those of other countries. To maintain this prestige much development will be undertaken in 1923.

Present Projects

Among the larger hydro developments undertaken in the past year or previously, which will be continued in 1923, are the Queenston-Chippewa in Ontario and the Great Falls in Manitoba. The main work of the Queenston project, which is part of the Niagara development, which, with its 600,000 horse power capacity, will be the largest electrical plant in the world, was completed in 1922, but the facilities are to be continually extended to the utilization of the maximum power. The development progressing at Great Falls on the Winnipeg river is the largest hydro undertaking west of Niagara, with an ultimate capacity of 168,000 horse power and to cost \$10,500,000.

A new corporation, financed by American capital, the St. Maurice Power Company, Ltd., is to develop the Gres Falls and Gabelle Rapids on the St. Maurice river in Quebec province, having obtained leasehold power rights to these. The total installed capacity of the development is placed at 120,000 horse power and the capitalization of the company is in the neighborhood of \$10,000,000.

EMPLOYMENT IN CANADA

Ottawa, Ont.—Reports received by the Dominion Bureau of Statistics indicate that more people are employed in Canada at present than at any time since December, 1920.

Improvements in all branches of industry, reports show, were general during June and a combined pay roll of 800,605 persons was reported by the 5,865 firms making

returns, compared with 754,021 workers in May.

Plenty of work just now, it is pointed out, is due to the boom in building and the approaching harvest. The grain harvest in the prairie provinces will, it is expected, be the best in years, estimates of the wheat crop in some cases being as high as 500,000,000 bushels. Thousands of men are going from the eastern provinces and from the United States to work in the harvest. It was estimated recently that 50,000 harvest hands would be necessary.

The boom in construction work is indicated by government figures which show that contracts for construction actually awarded during the first five months of 1923 amounted in value to \$114,548,000, an increase of \$17,616,400 over the figures for the same period of 1922. All the large cities, including Montreal, Winnipeg, Toronto, Quebec and Vancouver showed increases in building volume running from 10 to 25 per cent over the 1922 totals.

CANADA'S FOREIGN TRADE

Ottawa, Ont.—Canadian trade for the first six months of the year ending July 1, amounted to \$884,204,613, according to a report compiled by the Dominion Bureau of Statistics. If the present volume is maintained for the remainder of the year, it is pointed out, the total trade for 1923 will be the largest since 1920.

Foreign trade in June was the greatest of any month this year, amounting to \$178,383,461 and producing a favorable trade balance of \$9,118,213, as compared with an adverse balance of nearly \$30,000,000 in June, 1920.

The figures for June trade experts say, reflect the strides being made in Canadian commerce. Increases were shown in the exports of practically all commodities. Exports of forest products during the month showed big gains and there was a remarkable revival in iron and steel exports, which rose from less than \$500,000 in June, 1922 to nearly \$6,000,000, in June this year.

"Canadian trade is on the upgrade again," said a trade expert, "and economic conditions in the Dominion are in such a stable condition that this tendency will be continued. Canada will have a huge exportable wheat crop. Cattle export conditions have been satisfactorily adjusted. Lumber, pulp and paper products are demanded in increasing volume in the United States. The increasing tendency of foreign manufacturers to carry on business in Canada is swelling the volume of exportable merchandise and makes possible the wider distribution of Canadian goods."

CANADA'S FOREST WEALTH

Montreal, Que.—Of the total area of forests in the British Empire, Canada holds over 50 per cent. In Canada more than 85 per cent. of the forest area is publicly owned. The Canadian people gain from their forest possessions the substantial annual revenue of \$500,000,000 representing the production of all branches of their forest industries. More than 100,000 men are engaged in Canada converting forest products into wealth in some form or other. Nearly 400,000 other people depend on this "forest army" for their food and shelter. In the pulp and paper mills are 33,000 men, drawing \$40,000,000 a year in wages. The lumber industry pays 55,000 men \$60,000,000 wages annually.

BUSINESS CONDITIONS IMPROVING IN CANADA

Despite the usual mid-summer dullness, reports on general conditions throughout the Dominion indicate that the upward trend of business which has been evident during the past two months is being fairly well sustained. The unusually favorable crop conditions which existed during June and July in virtually all parts of the country are having a stimulating influence on business and are engendering a greater degree of optimism. The conditions of prosperity which were looked for a few months ago have not yet fully materialized but the progress already made is satisfactory.—The Royal Bank of Canada.

GOVERNMENT, TAXATION, CITIZENSHIP

(Continued from page 35)

ernment—quasi-government stores and newspapers. You have heard the promise of a millenium to result; you have seen the inevitable disappointment, the inevitable loss of wealth, the inevitable diminution of opportunity for future advancement.

We must choose today between a return to tried principles of individual freedom, with government an agency instead of a purpose of existence, and those principles that lead to the condition which exists today in soviet Russia, with credit destroyed, with famine abroad in the land, with hatred and suspicion rife in every strata of society.

Restore Individual Responsibility

There must be a new realization of the necessity of individual responsibility, a spirit that will relieve us of the demand for excessive governmental regulation. We must do for ourselves what we have been asking government to do for us. We must treat others in accordance with such principles of fair and honest dealing that they will not feel obliged to invoke Government to protect themselves against us. We, as individuals, instead of government, must become our brother's keeper—to the extent that, by unselfish desire and voluntary act, we keep open the door of equal opportunity without necessity of governmental intervention. We can not have a sense of individual responsibility as long as government accepts all responsibility and undertakes all initiative; we can not withdraw governmental interference without reawakened individual responsibility. The two go hand in hand. To a large degree, they operate in a vicious circle. Lack of the one increases the demand for the other; extension of the one diminishes the strength of the other.

We can advance government only as we advance individually. The average of the mass makes the standard; it can not be established merely by words written into law. We can not create wealth by fiat money; neither can we establish or maintain economic, social or moral strength by mere assertion. If we are to progress—in our nation or in our state or in our community—we must have leadership; we must work together under some central direction. But leadership alone will not suffice; direction alone, by employer or by Government, will not suffice. There must be a sense of individual responsibility; there must be the inspiration of individual will to achieve; there must be the willingness for individual sacrifice, in the numbers that comprise the mass. There must be a willingness of the individuals in the mass to cooperate; there must be confidence, each in the other, to make cooperation possible. There must be greater understanding of each other's problems, greater tolerance, less suspicion, and less greed.

This reassumption of individual responsibility is demanded by selfish reasons, no less than because of devotion to Christian ideals. We must be willing to accept responsibility, we must be tolerant, we must cooperate—in order that we may have our opportunity to progress, as much as in order to insure equal opportunity to others.

Cooperation must take the place of regulation. Respect and confidence must take the place of suspicion. Obedience to law must take the place of disregard for law. Obedience to law must be made possible by eliminating the laws which can not be enforced. Eliminate them by accepting, individually, responsibility for removing the necessity for such regulation. Prosperity and happiness depend not on the quantity of legislation, but upon respect for and obedience to law.

The fundamental factor is not government—not state—but the individual. We must substitute individual responsibility for responsibility of government. The latter without the first is fictitious; the latter, with the first is unnecessary. We must transfer the responsibility from government to the individual—and we must see to it that the individual is worthy of the responsibility.

I say to you—as a banker and as a business man speaking to other bankers and business men—that the greatest need in the world today is a wider acceptance of and greater devotion to the ideals of Christianity. We must learn that our own right to equal opportunity depends upon according that same right to others. We must reestablish

the principle of, and we must practice the Golden Rule—"Do unto others as you would that others do unto you"—in order that that rule may be in fact the law of the land. That is the remedy—the reform of the individual rather than the reform of Government. It is not easy—and therein is the first lesson that we must learn—nothing worth while is easily attained. We have tried the easy way; we find it unavailing. We must take the harder way, the slower way, but we must take it—because it is the one, sure way—the development of individual character—recognition of the duties of individual responsibility.

**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**

**Founded and Built
Upon Service**

IN 1869, this Bank opened its doors as a local institution. Today it is of international importance and is one of the largest Banks in the world, having:

\$20,400,000 in paid-up capital
\$20,400,000 in the reserve fund
\$372,000,000 in total deposits
\$479,000,000 in resources

572 branches in Canada and Newfoundland providing every banking convenience and facility.

110 branches in the West Indies, Cuba, Central and South America, and in Europe, providing every opportunity for industrial and commercial pursuits.

**THE ROYAL BANK
OF CANADA**

The logical Bank to use in Canada

Business Want Department

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

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

BUSINESS CHANCES

Control for sale or trade, small country bank, North Dakota; large territory; good crop. Address S40 Commercial West. (77-8)

CONTROL FOR SALE

Choice small town bank, North Dakota; good business; large territory; mixed farming. W. J. Carson, Glenwood, Minn. (77-8)

Wanted to Buy—Experienced bank executive desires to purchase a good, live country bank; must be clean and a reasonable money maker; will consider control or a minority interest with services. Address "R39" Commercial West. (77-7)

TWIN CITY CONNECTION WANTED by banker of recognized standing; would consider position with bond, mortgage, real estate, fire or life insurance company; this man has real ability and worth investigating. Write Box 424, Minneapolis, Minn. (77-8)

HELP WANTED

Cashiership—Southwestern Minnesota, town of around 500; good salary; investment \$3,000 to \$5,000. J. W. Overstreet Company, Metropolitan Bank Building, Minneapolis.

SITUATION WANTED

Bank position wanted by married man, 30, college graduate; experienced; can begin September 1; references. Address "E30" Commercial West. (77-7)

Position wanted by young German Catholic man as bookkeeper-stenographer with eight months of banking experience; available at once. Address "E29" Commercial West. (77-7)

INVESTMENTS

High grade first mortgage \$5,000 by very responsible makers on \$15,000 suburban farm on Luce electric line 17 miles west of Minneapolis in Lake District; three years; six per cent.; will discount. Stodden Co., Inc., 920 McKnight Bldg., Minneapolis. (77-7)

MUNICIPAL BONDS

Sealed bids will be received up to September 4th, 1923, for Wildrose Special School District No. 90, certificates of indebtedness to the amount of \$20,000 due 18 months, interest 7 per cent., denominations as called for. Certified check for 5 per cent. of bid.

D. A. TINHOLT, Clerk,
(77-8) Wildrose, North Dakota.

MUNICIPAL BONDS

NOTICE FOR BIDS

NOTICE IS HEREBY GIVEN that competitive bids, either in writing or orally will be received and opened by the Board of Barr Butte School District No. 37 of Williams County, North Dakota, at the office of the County Auditor of said County in the Court House in the City of Williston, State of North Dakota, at the hour of two o'clock p. m., on the 27th day of August, 1923, for the sale of or for the entering into of a contract to sell certain certificates of indebtedness, issued on behalf of and by Barr Butte School District No. 37, Williams County, North Dakota, which certificates of indebtedness to be so sold, aggregate the amount of \$10,000—will mature 18 months from the date of certificates, bear interest at the rate of seven per cent. per annum, interest payable semi-annually, and are in denominations of \$500 each.

All bids shall be accompanied by a certified check to the amount of not less than five per cent. of the bid.

No bids received for the purchase of said certificates of indebtedness at less than par will be considered by the Board of Directors of said School District and said Board of Directors hereby reserves the right to reject any and all bids so received.

The purpose for the issuance of said certificates of indebtedness is to borrow money on behalf of said School District to meet current expenses in anticipation of revenue to be raised from taxes already levied, and to take up outstanding warrants of said School District, and the same are issued under and pursuant to House Bill No. 129 of the Session Laws of North Dakota for the year 1923.

Dated at Hanks, North Dakota, this 6th day of August, A. D. 1923.

By order of the Board of Directors of said School District No. 37.

MRS. C. W. JOHNSON, Clerk,
(77-7) Hanks, North Dakota.

PAR COLLECTION IN NINTH FEDERAL RESERVE DISTRICT

In a letter to members of the Minnesota Bankers Association, Secretary George H. Richards says:

"Under date of June 11th, the United States Supreme Court handed down a decision in the case against the Federal Reserve Bank at Atlanta, relative to the system of par collection of checks.

"In view of this decision much confusion and uncertainty have existed as to how present methods will be affected. It appears from the newspapers that the whole matter of the "par collection of checks" is "up in the air." The Federal Reserve Board has declined to take definite action and has referred the matter to the Federal Advisory Council.

"It is suggested that probably the best course for banks contemplating a change in their present practice to pursue is to quietly await developments. It is reasonable to presume that definite action will not be long delayed and it might be unwise to make radical changes in methods until the matter is definitely settled.

"It is a sure thing that whether or not a bank is on the 'par list' will be entirely optional with it. The right to make an exchange charge has been established and after final adjustment of methods, if it appears expedient, all non-member banks now on this list may withdraw from it if they so desire."

BANK TRANSACTIONS

Washington—Bank debits for the week ending August 8, aggregated \$8,256,000,000, or about five per cent. below the total of \$8,683,000,000 reported for the preceding week. All of the important centers report smaller figures than for the week before except Cleveland, Richmond, New Orleans, Milwaukee, St. Paul, Denver, Omaha, and Portland, Oregon. As compared with the corresponding period of last year, total debits for the week under review show an increase of \$184,000,000, or of 2.3 per cent. Larger figures, as compared with last year, are shown for all the leading centers except New York City, Kansas City, and Dallas. Debits to individual accounts were reported to the Federal

Reserve Board for banks in 243 centers, of which 238 are included in the summary by Federal Reserve Districts.

City	Week ending		
	Aug. 8, 1923	Aug. 1, 1923	Aug. 9, 1922
New York, N. Y.	\$3,867,814,000	\$4,126,791,000	\$4,127,612,000
Chicago, Ill.	600,186,000	676,546,000	583,763,000
Boston, Mass.	295,083,000	320,031,000	237,659,000
Philadelphia, Pa.	297,735,000	338,566,000	264,810,000
Pittsburgh, Pa.	172,405,000	196,953,000	163,405,000
San Francisco, Cal.	159,113,000	164,634,000	150,949,000
Cleveland, O.	154,942,000	154,917,000	126,533,000
Los Angeles, Cal.	152,720,000	154,916,000	110,692,000
St. Louis, Mo.	129,494,000	141,827,000	128,482,000
Detroit, Mich.	127,738,000	130,604,000	114,588,000
Twin Cities	100,509,000	100,321,000	94,911,000
Baltimore, Md.	88,700,000	94,900,000	88,150,000
Kansas City, Mo.	76,406,000	83,587,000	82,910,000
Minneapolis, Minn.	60,416,000	67,472,000	59,668,000
New Orleans, La.	59,266,000	59,020,000	57,692,000
Milwaukee, Wis.	58,657,000	57,332,000	49,159,000
Omaha, Neb.	44,945,000	43,726,000	43,800,000
Denver, Colo.	43,780,000	33,091,000	38,107,000
Washington, D. C.	40,101,000	40,319,000	38,742,000
St. Paul, Minn.	40,093,000	32,849,000	35,243,000
Seattle, Wash.	36,585,000	37,030,000	31,060,000
Portland, Ore.	33,566,000	31,470,000	30,945,000
Dallas, Texas	28,036,000	28,698,000	28,559,000
Des Moines, Iowa,	16,961,000	17,333,000	15,641,000
Duluth, Minn. ....	.....	16,581,000	14,184,000
Sioux City, Iowa	16,861,000	15,709,000	14,530,000
Spokane, Wash.	7,358,000	9,693,000	8,961,000
Sioux Falls, S. D.	3,732,000	3,100,000	3,215,000
Fargo, N. D.	3,051,000	2,410,000	2,913,000
La Crosse, Wis.	2,682,000	2,700,000	.....
Helena, Mont.	2,529,000	1,981,000	2,016,000
Superior, Wis.	2,190,000	1,896,000	1,679,000
Billings, Mont.	1,950,000	1,717,000	1,775,000
Grand Forks, N. D.	1,674,000	1,601,000	1,502,000
Aberdeen, S. D.	1,496,000	1,217,000	1,462,000
Minot, N. D.	1,073,000	873,000	940,000
Winona, Minn.	1,050,000	1,050,000	922,000
Lewistown, Mont.	906,000	852,000	749,000
Red Wing, Minn.	497,000	421,000	488,000
Jamestown, N. D.	453,000	358,000	525,000
Dickinson, N. D. ....	.....	358,000	355,000
Total (238 Cities)	\$8,256,229,000	\$8,683,157,000	\$8,071,817,000

BRANCH BANK APPLICATIONS REFUSED

Washington—Federal Reserve Board has declined to approve the application of the Bank of Italy, San Francisco, to establish a branch at Yuba City, Cal., and to take over two banks in Long Beach, Cal.

The board also refused the application of the Pacific Southwest Trust & Savings Bank of Los Angeles, Cal., to establish a branch in Los Angeles and to absorb the Pioneer Bank of Portersville, Cal., with its two branches.



PLAN NOW
to feed your crops to
LIVE STOCK

We Specialize in
LIVE STOCK BANKING

STOCK YARDS NATIONAL BANK

South St. Paul, Minnesota

Alex Highland, President
J. S. Bangs, Vice Pres.

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

N. L. Felton, Ass't Cashier
O. W. Raynum, Ass't Cashier

R. A. Ferguson, Ass't Cashier
A. A. Bibus, Ass't Cashier

Review of the Live Stock Markets

By Minnesota Department of Agriculture, A. B. Smeby, Market Reporter

South St. Paul, Minn., Aug. 14—Receipts of cattle for the week to date have been moderate, approximately 8,383 head and 3,608 calves, an increase of 3,700 over the unusually light supply the corresponding period a week ago.

Bulk of the supply of cattle locally have consisted of grass fat stock. The grain fed offerings have been exceedingly scarce and as a result have found a ready outlet at prices 25 cents or more higher. Best matured steers sold last Wednesday, one load averaging 1,357 pounds scored \$10.50, other sales of steers and yearlings have been noted at \$9.75 down to \$7.50. Few fleshy Montana and Dakota steers have been included in the range steer supply, bulk of the kind coming selling at \$5.00 to \$6.75, few \$7.50 to \$8.00, with one load of fat Montanas of outstanding quality scoring \$9.25. Grass cows and heifers have sold on a firm basis as compared with early last week, bulk grass fat heifers \$4.50 to \$6.00, few up to \$7.00 and cows largely \$3.25 to \$4.50, good kinds up to \$6.00. Canners and cutters are rated as 25 cents lower than a week ago, bulk cannors \$2.00 to \$2.25. Bulls are steady to 25 cents up, bulk \$3.25 to \$4.00, few desirable strong weights \$4.25 and better, common lights on down to \$2.50.

Veal calves have been subjected to a fluctuating market, the ups and downs, however, breaking about even and compared with a week ago are practically steady. Bulk best lights \$9.50 to \$9.75, few up to \$10.00 with seconds \$5.00 to \$5.50 and culls \$3.00 to \$4.00.

Stockers and feeders have fared well under light supplies. An upturn of 25 cents or more is noted for the most part. Bulk stockers and feeders are moving at \$3.50 to \$6.00 few quality steers up to \$7.00. Thin heifers are clearing at \$3.25 to \$3.75 with good mouthed thin cows \$3.00 to \$3.25.

Hog receipts at the local market are the lightest for the year to date, the run for the first two days this week being about 8,900 against 10,400 a week ago and 9,900 a year ago. The market is carrying a fairly healthy undertone and current prices are steady to 25 cents or more higher than a week ago. Choice 140 to 180-pound averages sold up to \$8.00 today or the highest price paid here since the first week in May with bulk of the good butchers and bacon hogs averaging mostly from 180 to 300 pounds at \$7.60 to \$7.85. Packing sows sold mostly within a range of \$5.75 to \$6.25 with the bulk around \$6.00. Throwout stags are selling largely at \$4.50. A few thin sows are going for feeding purposes at \$5.50 to \$5.75. Good pigs sold largely at \$6.00 or steady with a week ago.

Fat lambs have held practically steady during the past week, bulk of the better grades of natives going at \$11.25, culls largely \$7.50. Good native yearling wethers are selling from \$9.00 to \$10.00, yearling ewes mostly \$8.50, strong weights \$7.00 to \$7.50. Fat ewes averaging from 100 to 130 pounds are selling largely at \$6.50 to \$6.75 or 25c higher than a week ago, with strong weights averaging

upwards from 150 pounds mostly \$4.00 to \$5.00, some of these being unevenly higher than early last week. Trade in stocker and feeder classes is very limited.

Chicago

Chicago, Aug. 14—Cattle receipts for the two opening days of approximately 34,465 show an increase over the 29,275 actual arrivals the corresponding days a week ago.

Prices in the main have responded in sympathy with moderate receipts and advances of 25 cents or more have been effected on the better grades of all fat classes. Shipping demand was rather broad resulting in good and choice kinds meeting active competition. Matured steers were lifted over the \$12.00 grade and prime heavyweight offerings realized \$12.45. Bulk of the cornfed contingent continues to sell largely at \$9.00 to \$11.50. Today's bulk western steers sold at \$7.25 to \$8.25 with fleshy kinds on Monday scoring \$8.50. Grass she stock has found slow sale, especially cows of value to sell at \$3.50 to \$4.50 and heifers eligible to sell at \$4.50 to \$6.00. Fat cows eligible to turn at \$6.00 and better were in good demand and sold strong to 50 cents higher, with kosher cows selling up to \$9.25. Bulk of the western grass cows sold mostly at \$4.25 to \$4.75.

Cannors and cutters today earned \$2.35 to \$3.25 with bull prices showing minor changes, bulk heavy bolognas \$4.40 to \$4.65, lightweights \$4.00 and under.

Veal calves are 50 cents lower than a week ago, bulk vealers to packers \$10.50, few to independents up to \$11.50 as against \$11.00 to \$12.00 last Tuesday.

As conditions in the country improve stockers and feeders are finding a broader outlet, especially kinds eligible for further finishing. Current values are rated 25 to 50 cents higher than prevailing prices last Tuesday. Bulk of the offerings have been of kinds of values to sell \$5.50 to \$7.00, with few up to \$7.75.

Hog receipts for the first two days this week total approximately 71,000 compared with 77,000 the same two days last week. Hog prices have moved up unevenly 20 to around 35 cents during the past week with all classes sharing the advance. Good and choice 160 to 240-pound averages sold early today at \$8.20 to \$8.45, with the extreme top \$8.50. Bulk of desirable 250 to 325 pound butchers brought \$7.90 to \$8.15, with bulk of the packing sows at \$6.10 to \$6.50. A few strongweight pigs brought \$7.25, such kinds cashing a week ago at \$7.00 to \$7.25.

The run of sheep the first two days this week totaled about 29,000, showing an increase of nearly 2,000 over the same period a week ago. Quotations on fat lambs and yearlings have been marked up about 25 cents during the past week, sheep more than 50 cents and the present market is carrying a fairly healthy undertone.

Most of the western lambs sold to packers today at \$12.75 to \$12.80 with top of city butchers at \$13.00. Natives

(Continued on page 49)

GRAIN AND MILLING

Office of the Commercial West, Aug. 14—The crop reporters for the Department of Agriculture report that the winter wheat harvest is completed practically everywhere except in the far Northwest, where the work is making good progress. Threshing is finished or well along in the chief Central states, and generally made fine progress save in a few Atlantic states where rains caused delay. In the western and central portions of the main winter wheat area the yields are fair to good, and in the eastern usually good.

Spring wheat is ready for cutting save in Montana and a few elevated portions of other Western states. In Minnesota the harvest is practically done, and threshing has started showing poor to fair yields. In Nebraska and the Dakotas considerable rust damage is noted and some fields in Nebraska will not be cut. The late sown in North Dakota shows serious injury and cutting is being pushed to avoid more injury; but the early sown was mostly beyond damage before rust became widespread.

Reports made on wheat to the Montana bankers at their annual convention in Great Falls, indicate that the crop will be a banner one.

Generally throughout the Northwest rains have been plentiful during the past weeks, in many sections interfering with late grain cutting and threshing.

In South Dakota

The report of H. O. Herbrandson, official statistician for South Dakota, regarding wheat, says:

"The winter wheat yield per acre was found to be 12 bushels of 82 per cent. quality, a production of 588,000 bushels for the state. There were 49,000 acres devoted to this crop in South Dakota.

"The breed for milling varieties of wheat have suffered severe damage during July from rust. The damage is greater throughout the James river valley and the northern tier of counties of the state. The durum varieties show only minor effects from rust, but have been damaged to a lesser degree by the high temperatures, which reduced the length of the head and has somewhat shrunk the berry. The Sioux river valley and regions to the west of the James river have a crop which is in better condition than the immediate James river valley.

"With spring wheat at 60 per cent. condition on August 1, the yield is placed at nine bushels per acre, or 24,732,000 bushels of the state production, a decline of 3,244,000 bushels during July. The production in 1922 was 38,188,000 bushels and the previous five-year average was 36,954,000 bushels. Of the South Dakota spring wheat acreage, 46 per cent. is of the durum variety, so that considerably more than 50 per cent. of the production of wheat can be assumed to be of the bread variety, or possibly 13,355,000 bushels."

Wheat in Canada

In a report the Dominion Bureau of Statistics forecasts the total Canadian wheat crop at 382,514,000 bushels. This is below last year's final estimate of 399,786,400 bushels. The report is based upon the condition of crops at the end of July and indicates that three prairie provinces will produce 357,295,000 bushels of wheat if weather conditions remain favorable and harmful agencies do not take too heavy a toll.

* Manitoba, it is expected, will have a total wheat yield of 44,468,000 bushels; Saskatchewan, 211,051,000 bushels, and Alberta, 101,776,000 bushels. Final estimates for 1922 in these three provinces were:

Manitoba, 60,051,000 bushels; Saskatchewan, 250,167,000 bushels, and Alberta, 64,976,000 bushels.

The report also deals with the condition of other crops. Canada is expected to produce 448,659,000 bushels of oats; 67,545,000 bushels of barley; 27,819,000 bushels of rye and 6,507,000 bushels of flax seed.

Cost of Wheat Growing in North Dakota

According to figures tabulated by the farm management

department at the Agricultural college, the average cost of producing wheat in 1923 in North Dakota is approximately \$1.49, with an average yield of 8.2 bushels, says Rex E. Willard, farm economist. The above estimate is based on 122 records obtained between August 1 and August 8 in 10 counties of North Dakota, as follows: Pembina, Grand Forks, Richland, Barnes, Kidder, Wells, Ramsey, Ward, Williams and Grant.

Corn

Good rains during the past seven days have been beneficial to the corn crop on good land, the weekly crop bulletin of Paul H. Kirk, Minnesota agricultural statistician made public August 15, said: That part of the corn crop located on light soil, though, was declared injured by the earlier hot, dry weather.

The condition of corn in South Dakota on August 1 was 93 per cent., indicating a yield of 31.5 bushels per acre, or a total production of 131,355,000 bushels for the state. Last year's production was 110,038,000 bushels and the previous five-year average production was 103,608,000 bushels.

Oats Promises Well in South Dakota

The oat crop was found to be in 88 per cent. condition a prospective yield of 33 bushels per acre. This is a production of 80,784,000 bushels for the state, an improvement of 2,448,000 bushels since the July 1 estimate. This as compared with the production of 74,400,000 bushels last year and the five-year average of 68,668,000 bushels.

Barley in South Dakota

In South Dakota with barley at 82 per cent. condition the prospect is for a production of 24,000,000 bushels, a yield of 24 bushels to the acre. This is a slight decline of 333,000 bushels since July 1. The production of barley in 1922 was 21,896,000 bushels, with the previous five-year average at 26,454,000 bushels.

South Dakota Rye Crop

On August 1 it was found that South Dakota's rye crop would yield approximately 11 bushels per acre of 90 per cent. quality grain, or a production of 3,377,000 bushels for the state. In 1922 the production was 7,902,000 bushels, the previous five-year average being 6,115,000 bushels.

Flax

South Dakota's flax crop this year gives every indication of being a superior one to any other recently grown in this state. The August 1 condition at 95 per cent. promises a 10 bushel per acre yield, 3,380,000 bushels for the state. This is an increase of approximately 50,000 bushels during July. The 1922 production was 1,834,000 bushels, while the previous five-year average production was 1,605,000 bushels.

In its market letter of August 11, the Archer-Daniels Linseed Company says:

"The government crop report of August 1st reduced condition of flax crop of July 1st from 85 per cent. of normal to 82.4 per cent., and yet increases the estimated crop from 1,800,000 to 19,100,000 bushels.

Last year the United States Government's final estimate of crop was 12,238,000 bushels, and Canada's final estimate was about five million. There has been received in Duluth and Minneapolis less than 10 million bushels. Probably one million of this was Argentine seed. Less than three million bushels have been received in the Canadian primary markets. We think less than 11 million bushels have been marketed from the 15 million bushel government estimates.

"These government over estimates cause many oil buyers to delay purchasing and to pay high prices after December when the bulk of the seed crop has been marketed. Reports from Argentina are that seeding is progressing favorably with prospects of increased acreage."

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

Review of Building Activity During July

July was the second consecutive month of declining construction volume, according to F. W. Dodge Corporation. Total contracts awarded during the month in the 36 Eastern States (including about seven-eighths of the total construction volume of the country) amounted to \$315,024,000. The drop from June was 15 per cent.; from July of last year, 22 per cent. However, the July total was about equal to the average July figure for the past four years.

Last month's total included: \$124,171,000, or 39 per cent., for residential buildings; \$65,159,000, or 21 per cent., for public works and utilities; \$40,875,000, or 13 per cent., for business buildings; \$31,445,000, or 10 per cent., for educational buildings, and \$26,019,000, or eight per cent., for industrial buildings.

Contemplated new work reported during the month amounted to \$634,670,000, an increase of 11 per cent. over the amount reported in June.

Construction started in the 36 states during the first seven months of this year has amounted to \$2,425,343,100. The lead over the corresponding period of last year is four per cent. At the end of June the lead was nine per cent. While the remaining months of this year will undoubtedly show a large construction volume, it is probable that they will run rather lower than the corresponding months of last year.

The Northwest

July registered a drop of 44 per cent. from June in building contracts let in Minnesota, the Dakotas and northern Michigan. However, last month's figures was 16 per cent. over that of July, 1922.

Last month's total, \$9,194,000, included the following items: \$3,029,000, or 33 per cent., for residential buildings; \$2,614,000, or 28 per cent., for public works and utilities, and \$1,552,000, or 17 per cent., for hospitals and institutions.

The increase in amount contracts let during the first seven months of this year over the corresponding period of 1922, is 54 per cent., the comparative totals being \$85,492,000 and \$55,433,000.

Contemplated new work reported in July amounted to \$9,363,000, a drop of 28 per cent. from the amount reported in June.

The Central West

Contracts awarded during July in the Central West (Indiana, Illinois, Iowa, Wisconsin, Michigan, Missouri, Kansas, Nebraska and Oklahoma) amounted to \$78,617,000. The drop from June was 35 per cent.; from July of last year, 45 per cent. Last month's record included: \$27,037,000, or 34 per cent., for residential buildings; \$19,609,000, or 25 per cent. for public works and utilities; \$8,651,000, or 11 per cent., for business buildings; \$7,237,000, or nine per cent., for educational buildings, and \$5,490,000, or seven per cent., for industrial plants.

Construction started during the first seven months of this year has amounted to \$653,450,000, a decline of two per cent. from the corresponding period of last year.

Contemplated new work reported in July amounted to

\$166,403,000, a drop of 15 per cent. from the amount reported in June.

BUFFALO HERDS IN UNITED STATES INCREASED

Washington—The buffalo herds on the game preserves maintained by the United States Department of Agriculture have been increased this season by the birth of 118 calves. Of these, 92 are on the Montana bison range, 16 at Wind Cave game preserve, South Dakota; eight at Niobrara reservation, Nebraska, and two at Sully's Hill game preserve, North Dakota.

REFINERY PRODUCTION OF GOLD

Washington—The final estimate of refinery production of gold during the calendar year 1922, has been placed by Director of the Mint Scobey, at 2,363,075 ozs., valued at \$48,849,100, and silver totalled \$56,240,048. Compared with 1921, these estimates indicate a reduction of \$1,218,000 in value of gold and an increase of 3,187,607 ounces of silver.

The Peavey Company
Handlers of Grain
 Minneapolis

BANKERS

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

The Van Dusen Harrington Co.
 Business founded 1852

Minneapolis

Duluth



ARMOUR GRAIN COMPANY
 208 So. La Salle St., Chicago
GRAIN MERCHANTS

Manufacturers of

Armour's Guaranteed Cereals

Armour's Oats

Armour's Corn Flakes

Armour's Pancake Flour

Armour's Macaroni

Armour's Spaghetti

Armour's Noodles

Cook perfectly
 in 10 to 15 minutes

ROSENBAUM GRAIN CORPORATION

GRAIN MERCHANTS

CHICAGO

Minneapolis Office

56 Chamber of Commerce

Orders for Cash and Futures
 Executed in all Markets
 Private Wires in all Important Markets

Omaha
 Oklahoma City
 Fort Worth
 Galveston

Chicago Grain Futures Display Upward Trend

Chicago, Aug. 14—For the first time in months, grain futures on the Chicago Board of Trade in the last week displayed a notable degree of firmness and under the leadership of wheat advanced substantially. There was a marked change in sentiment visible around La Salle Street and the long side of the market was espoused by several commission houses of national importance after crop experts in commenting upon the government report said a scarcity of bread wheats is impending. Then, too, the foreign situation suggested the possibility of a break between England and France and this was of sentimental importance to the bulls. Canadian crop advices were essentially bullish and there was a startling improvement in the milling demand, which for a long time has been dormant. While price appreciation did not exceed large fractions, the addicts to bearishness preponderated and the technical position of wheat and oats was materially strengthened. The estimate of a reduction of about 50,000,000 bushels in the yield of three Canadian provinces came at a time when some improvement in export business was reported, but against this influence was betterment in the corn crop outlook produced by soaking rains, although the rains also damaged oats in the shock and further delayed threshing operations.

Wheat Prospects Bullish

Particularly in wheat, there is an increasing disposition to take a more constructive view of the situation. There has been less hedging pressure and in the belief of some of the most conservative traders on the exchange a bull market for wheat is in the making. The week's movement of grain toward primary markets was larger than in the week preceding and arrivals of wheat were larger than a year ago by about 900,000 bushels, but receipts of corn and oats were still below those of last year at this time. North American exports of wheat exceeded those of the week before, but were nearly 1,000,000 bushels smaller than a year ago, and corn exports fell more than 3,000,000 bushels below those of 1922 for the corresponding week. The bears have been making capital out of the statement that wheat from the Argentine is selling at about the same price in Liverpool as American hard winters at the gulf, and how this competition is to be met supplies food for reflection, although last week's exports from South America were smaller than last year and the year's total is about 4,000,000 bushels less than in 1922. New York export houses continued to maintain a bearish attitude on account of the interior dissension in Germany, believing that the overthrow of the Cuno cabinet and further depreciation of the mark only the more strongly forecasts a revolution which will add further complexity to the continental situation.

Bears Are Checkmated

The rise in wheat was against severe bearish pressure, but this was steadily worn down in a week devoted to mourning for the late Chief of the nation, a factor which militated against activity, and the slow, but steady upward movement in prices carried conviction to some important traders that wheat is gaining friends and before the month ends there will be further and substantial appreciation in values. The fact that No. 4 red winter wheat at one time in the week was only 8 cents over No. 2 yellow corn, which increased its premium half a cent over September, carried the conviction that wheat is much too low, and the buying by a commission house of major influence

took the slack out of the wheat pit late in the week. The further reduction in estimates of the Kansas crop made a favorable impression, and the strength in northwestern markets apparently substantiated the view that threshing has indicated smaller yields than had been anticipated. The comparatively small hard spring and winter crop disclosed in the government figures made a deep impression on some of the largest traders on change, particularly as the loss of 27,000,000 bushels in the estimate had not been generally expected. But against this the bears reasoned there is more than enough wheat to go around, although coarse grain operators believe that bearish conditions in corn and oats have been entirely discounted.

Millers Buying Freely

The first impetus to the upward movement in wheat came early in the week when shorts began to even up their trades prior to the publication of the August statistics. Early week export news was almost universally favorable to short selling, gulf premiums were weaker and Manitoba offers were at reduced limits, but when the crop figures were announced it supplied further evidence of a growing realization that production of choice milling grades in this country this year will not greatly exceed domestic requirements. Millers began to buy with greater freedom than they have exhibited in months and the strengthening in spot prices over futures added weight to bull arguments from day to day. While many in the trade here were timid about following the advance, the belief crystallized that purchases on recessions would prove profitable, and the acceptance of this course of reasoning aided substantially in preparing the foundation for a more constructive market. An inspection of foreign stocks shows that they are abnormally low, and if European consumption should in the next six months expand to a normal basis, Liverpool statisticians are of the belief that buying on this side of the Atlantic will be largely amplified. Eastern millers were good buyers of choice wheat here all week, and the increase in local stocks was not seriously regarded as they are still very small. Mills here are being operated now at capacity in order to supply the demand for flour and feeding stuffs, which return a good profit at existing levels, and while this condition prevails it is presumed that purchases by millers will be on a scale of liberality.

Cash Corn Advances

Corn was easy early in the week, but cash premiums were sustained and later fractionally augmented as country offerings were smaller than expected and the inquiry from shippers and industries cleared the tables from day to day. This situation more than offset the influence of beneficial rains and more glowing crop news, although the heavy storms on Friday and Saturday were supplemented by advices that material damage had been done by terrific winds and the blinding fall of rain, which uprooted some fields in this state and laid others out flat. With No. 2 yellow selling 12c over the September, the future began to stiffen as wheat displayed greater resistance to selling, and the unfavorable report concerning the condition of the crop in Kansas brought in the shorts quickly. Cash handlers say there is an active demand for all of the grain moving to this market and they do not expect that premiums will be reduced in the next six weeks.

Oats Well Supported

Oats were slightly active and indicated better support at a slightly higher range of prices in spite of the increase for the month of 32,000,000 bushels in crop estimates by the government. Even with a prospective yield 115,000,000 bushels more than last year the market apparently took a change for more constructive operations, and the estimate that supplies on farms of 5.8 per cent. of the 1922 crop, or about 70,082,000 bushels, against 74,513,000 bushels last year, aided the bulls. Receipts were slightly larger than in the week previous, but the total fell below that of a year ago and pressure from hedgers was not severe or in excess of the demand, as there was a brisk eastern demand in evidence, and purchases of the new crop for deferred

The ALBERT
DICKINSON
 COMPANY
SEEDS
 FIELD SEEDS SEED GRAINS
 POULTRY AND LIVESTOCK FEEDS
 Minneapolis Chicago

shipment was aided by existing low levels. Frequent and heavy rains in this state, Indiana, Iowa and Nebraska have been delaying threshing and country offerings to arrive experienced a slump. Many reports of damage to grain in the shock by rain came from diversified sections. The Northwest supplied some bearish information, Minnesota reporting yields as high as 70 bushels per acre, but the visible supply is so much smaller than last year at this time that bulls were not intimidated.

Grain Trade Gossip

John J. Stream, president of the Board of Trade, came out with a statement against the propaganda in favor of storing wheat on farms in the hope of enhancing prices. "The farmer's real problem," he said, "is in finding a market and not in selecting a way to keep his wheat crop on his own farm."

Nelson B. Updike of Omaha, who was here last week, said Omaha millers were paying equal to 5½ cents over Chicago September and getting very little grain.

Thomson & McKinnon said of the wheat market: "The government estimate of 793,000,000 bushels wheat, plus the carryover from the last crop, gives an exportable surplus of at least 250,000,000 bushels and a conservative estimate for Canada is 250,000,000 bushels. In the light of Europe's increased yields and unfortunate financial position, it is felt well nigh impossible to foresee any permanent strength in the market or in the world's situation."

Paul Uhlmann of Kansas City, has been elected a member of the Board of Trade.

Joseph Simons, vice president of the Board of Trade, who motored from the Canadian boundary to Chicago, said wheat in the Northwest has been badly damaged, while corn is doing finely and earing from here clear to Canada.

Andrew Hazlehurst, who has been a member of the Board of Trade for many years, has bought a membership in the New York Stock Exchange, paying \$85,000, a new low level for this year.

Nat C. Murray, statistician for Clement, Curtis & Co., said in his comment on the condition of the wheat crop: "It is significant to hard wheat millers that the shortage this year is largely in hard wheats. Normally between 45 and 50 per cent. of production is hard red wheat, but this year, owing to the shortage in the Dakotas as well as in Kansas and Nebraska, it is doubtful if hard red wheat will be more than 35 per cent. of the total crop. In other words, although the total crop is estimated to be nearly 70,000,000 bushels less than last year, the production of hard red wheat will probably be about 130,000,000 to 135,000,000 bushels less than last year."

Mining Along the New Alaska Railroad

Washington—The Alaska Railroad traverses a region rich in mineral wealth, whose resources have been disclosed by investigations made by the Geological Survey, during the last 25 years. The new railroad directly serves the mining interests of Kenai Peninsula, the Susitna and Matanuska valleys, and the central part of the Yukon basin, and will also improve the accessibility of the entire Yukon basin. The mines of the vast inland region of Alaska that is now directly or indirectly served by the railroad have, under the primitive conditions of transportation that have existed in the past, produced minerals worth \$150,000,000.

In 1922 the territory immediately tributary to the railroad produced \$2,034,210 worth of gold, silver, coal, and a little lead, copper, and tin. Indirectly the railroad serves a much larger mining region, which in 1922 produced over \$3,000,000 worth of minerals.

Traverses Rich Mineral Districts

On leaving the coast the railroad traverses Kenai Peninsula, where gold mining has been going on in a small way for 28 years. At Anchorage it is only a short distance from the Willow Creek lode district, which in the last decade has produced over \$2,000,000 worth of gold. A branch line provides transportation for the high grade coals of the Matanuska field. The production of coal in this field has already had a stimulating effect on the development of other mining districts. The Yentna placer district, which

produced by hydraulic and dredge mining \$223,000 worth of gold in 1922, is accessible by a 60-mile wagon road from Talkeetna station. Between Anchorage and Broad Pass there are undeveloped copper deposits within 10 to 20 miles of the railroad.

The railroad also traverses the western margin of the large Nenana lignite field, whose lignitic coal reserves are estimated at over 9,000,000,000 tons. This field is the chief source of fuel for the great inland region of Alaska, and its development, because of the railroad construction, has already stimulated placer mining in the nearby districts.

About 60 miles west of the railroad lies the Kantishna district, where placer mining in a small way has long been going on. Here some promising gold and silver lodes have been found, and only the completion of a wagon road is needed to assure their development.

Gold from Placer Mines

The district around Fairbanks, the railroad terminus, has since the discovery of gold there in 1903 produced \$73,686,976 worth of minerals, chiefly from the placer mines. Lode mining in a small way has been going on since 1910, but has been hampered by the high cost of transportation and the lack of coal. This situation has been changed by the building of the railroad. In 1922 the Fairbanks district produced \$752,273 worth of minerals, and mining is now on the increase. Tungsten, antimony, and silverlead lodes as well as gold, have been mined in this district.

There are also a number of small placer districts directly tributary to the railroad, including the Valdez Creek district east of Broad Pass; the Bonfield district, traversed by the railroad; and the Hot Springs and Tolovana districts, accessible by boat and wagon road from Fairbanks. The Hot Springs district contains tin deposits of promise.

The mineral output of the region tributary to the railroad in 1922 is to be credited as follows: Fifteen auriferous lode mines produced \$305,888 in gold and \$5,000 in silver, and 216 placer mines produced \$1,306,000 in gold and \$8,919 in silver. Incidentally to the mining of the gold and silver \$1,680 worth of lead, tin, and copper was produced. Seven small coal mines were operated and produced 74,970 tons of coal, valued at \$405,724.

The stimulus to mining was already felt in 1922, even though the railroad was not then finished. When the mining developments now under way are completed a much larger annual mineral output is assured.

The data here given are extracted from the annual report on the mineral resources of Alaska for 1922, by Alfred H. Brooks, chief Alaskan geologist.

RECEIPTS OF HOGS SET NEW RECORD AT SIOUX CITY

Sioux City, Iowa—Two million hogs have been received at the Sioux City market the first seven months of this year.

This is the first time in the history of the Sioux City market that 2,000,000 hogs have been marketed by this time.

The figure shows a gain of 805,000 hogs over the number marketed at this time last year—an increase of 67 per cent.

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

FREDERICK HYDE EDGAR W. WOOLLEY

Subscribed Capital	-	£38,117,103
Paid-up Capital	-	10,860,852
Reserve Fund	-	10,860,852
Deposits (Dec. 31st, 1922)	-	354,406,336

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2

OVER 1,570 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C.2

Atlantic Offices: "Aquitania" "Berengaria" "Mauretania"

AFFILIATIONS:

BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.

OVER 110 OFFICES IN IRELAND OVER 180 OFFICES IN SCOTLAND

THE LONDON CITY & MIDLAND EXECUTOR & TRUSTEE CO. LTD.

RESOLUTIONS ADOPTED BY MONTANA BANKERS

(Continued from page 17)

ernment, resulting in making their people subjects instead of citizens, is still in our memories.

Be it resolved, that we go on record as opposed to the transferring of the functions of local governmental units to higher powers as extravagant and wasteful and destructive to the character of citizenship which has made us great, and

Be it further resolved, that for these reasons we oppose the passage of the Sterling-Towner bill now before Congress.

More Economy in Government

Whereas, during the late war, all public business was conducted under the pressure incident to great haste; public officials were prompted by the commendable desire to accomplish a Herculean task in as brief a time as possible, regardless of expense, and expended public moneys lavishly, and often in a manner not to be tolerated in times of peace, and

Whereas, many of the extravagant habits and methods formed and practiced during the period of the war still cling to many of our public servants, and

Whereas, such practices have added enormous burdens in taxation to all our people, becoming a serious handicap to our development and to the stability of business, and many establishments heretofore prosperous now stagger under these terrific burdens,

Therefore, be it resolved, that we call upon our public officials everywhere to exercise that rigid economy in the expenditure of public money to which all private business has already been reduced.

AGRICULTURAL CREDITS AND COOPERATIVE MARKETING

(Continued from page 25)

one hand, and agricultural production, raw material capacity, and shipping, on the other hand. The economic world is out of balance. If the balance were restored, if manufacturing activity were greatly increased, then we should see lower prices for manufactured goods, higher prices for foods, higher prices for agricultural products, capacity production of remunerative prices in raw material lines, and a greatly increased activity with better rates in shipping. Farmers and producers of raw materials could consume very much more of manufactured goods than they now consume, at the same time meeting interest on their debts and reducing the principal. Manufacturing centers could consume very much more of farm products than they now consume, and the aggregate volume of production and consumption throughout the world could be greatly increased. Production and consumption balance one another when the proportions among different kinds of production are right. When the balance is broken, however, when there is relatively too much of some things and relatively too little of other things produced, disorganization is brought about, and the relatively abundant products go very low in price.

The basic reason for this lack of balance in the world is obvious. Central and Western Europe are chaotic. Public finances are disorganized, currency systems have been wrecked, political and military movements have demoralized economic life, current production is low. Having little to sell, they are able to buy little, as they have already largely used up those credit resources with the outside world which enabled them, for six or seven years, to consume without producing and to buy without selling.

Since the armistice, there has been a very considerable revival of agricultural activity in Europe, though manufacturing activity has lagged far behind. Unsound finance and fluctuating currency are much more demoralizing to European industry and trade than they are to agriculture. The revival of agriculture was primarily a matter of men going back to the land where they could make a living, even if not a very good one. In wheat especially, produc-

tion in Europe, except for Russia, has risen very remarkably since 1919.

European consumption of food, on the other hand, has diminished in quantity and shifted in quality.

Reduced Consumption

Figures show a very great diminution in per capita consumption. They show also a great shifting from grain to potatoes. The figures do not fully indicate the extent of the growth in the consumption of potatoes, since, of the potatoes consumed, a very much higher proportion goes directly to human consumption than before, and a much smaller proportion to the feeding of hogs. An impoverished people consumes the cheapest possible food. Meats and grain give way to potatoes. Of meat products, the one which has held its own best in Germany is lard—the cheapest and most concentrated form of animal fat. Very many countries in Europe, indeed, exhibit this tendency in consumption, one striking exception being Czecho-Slovakia.

The difficulties of the American farmer, therefore, grow out of the European situation. Agriculture has become an over-expanded industry, not primarily because it has itself expanded, but because the manufacturing activity of the world has contracted. In the case of cotton there has been a corresponding contraction of agricultural output, due, of course, to the boll weevil. In the case of wheat, there has been an actual expansion of the world's output; increased production in Canada, the United States, and other places more than compensating for the decreased production in Russia and the Danubian countries. By and large, however, the difficulty is contraction of manufacturing in the world's manufacturing center. Western Europe, which before the war was the world's great center of manufacturing activity and the world's great market for farm products and raw materials, has lost her pre war primacy in this matter and has left the rest of the world out of balance.

THE MOTOR AS A FACTOR IN TRANSPORTATION

Chicago—Motor trucks last year carried, for hauls of various lengths, a tonnage greater than 50 per cent. of that of all railroads combined, declared James R. Howard, president of the National Transportation Institute, in a conference of state highway commissioners here. Coordination of motor truck and railroad transportation offers one of the best opportunities for immediate relief of some pressing freight traffic problems, he said.

"Motor truck transportation is highly developed and ready to hand, to clean up an important percentage of the short haul business of the country," said Mr. Howard, "it would seem advisable for the railroads to test the use of motor trucks for short haul traffic. The bulk of motor truck transportation is under 50 miles in eastern territory. The motor truck is already established as the indispensable auxiliary at terminals. In Cincinnati the railroads are using motor trucks to handle freight to avoid switching cars from one road to another. St. Louis has an extensive motor truck auxiliary freight system. It is quite possible that terminals may be moved out from congested centers and the long haul freight delivered from them rapidly and economically by trucks to store and factory doors. Freight terminals in great cities have reached the point at which some new means must be found to relieve congestion."

FRUITS GROW WELL IN ALBERTA

Lethbridge, Alta.—Displays at the Lethbridge fair this year have established the fact that tree fruits can be grown successfully in certain districts of Alberta. Irrigation farmers in the south had displays of cherries, plums and small fruits, as well as of tobacco. All of these were grown on irrigated lands. One interesting exhibit was that of the United Farmers of Alberta, at Vauxhall, which showed 50 different soil products. Fruit growing has been taken up in several parts of both southern and northern Alberta with considerable success, and this industry is taking on larger proportions each year.

Trying to Plant Communism in America

Russian reds and communists of all colors were never so busy trying to implant their fool doctrines in the United States as they are at present, says "Observer" in the Public Service Magazine. This is an anomaly because communism in Russia is just now acknowledging its defeat and failure and is giving way to individualism.

Irving T. Bush, president of the New York Chamber of Commerce, now on a tour of Eastern Europe, makes this declaration:

"I wish to emphasize that communism has proved an utter failure and the policy has been abandoned and Russia has recovered economically in proportion to going back to a policy of individualism.

"Experience has convinced even the most rabid communists that their theory is impossible because the farmer refused to sow and the worker refused to work for the state, and the result was economic collapse and stagnation."

He said he believed that even Leon Trotzky with whom he had a heart to heart talk, was convinced that the communist theory could not be worked.

A so-called "farmer-labor" convention was held in Chicago during July. Here are some of the demands it made, all totally un-American and destructive:

First, the confiscation by the Government of all profits.

Second, a five-year moratorium for "working farmers," during which they shall be relieved of all payments on either principal or interest of any mortgage upon their property.

Third, that the entire war debt shall be paid from an excess property tax on business.

These propositions were laid down as paramount planks in a platform on which these radicals propose to carry on a presidential campaign.

This convention split up in a row, because some delegates turned out to be a little more radical than some others. The split came when such gentlemen as William Z. Foster and Charles E. Ruthenburg flouted the word "communism" on the convention, showing clearly that they represented the discredited Moscow theory of government.

The brazen effrontery of these radicals to attempt to establish in the United States a system which is acknowledged by its own high priests to have failed in the land of its greatest promise—Russia! Even the failure in Russia, however, should not blind Americans to the fact that they have a fight on their hands to thwart communism in this country. That cannot be done by pretending that the challenge has not been issued or by taking too much for granted.

It is said that there are still published in this country between 600 and 700 periodicals which have for their specific purpose the destruction of American institutions and the substitution of un-American. So long as such a thing as this can exist it will not do for Americans to remain passive or inactive.

The Chicago Tribune says this gang that held its convention in Chicago in the name of the "farmer-labor" party is the best financed party in this country. It is financed partly by its own zealots, giving from their daily earnings, and partly by a group of pampered pets of fortune known as parlor pinks, scions of great old American families who, never having earned a dollar in their lives, don't know how to use the fortunes they have inherited. The tragedy of their tomfoolery is that if the system they are financing could ever succeed it would wipe them and their fortunes out of existence.

REVIEW OF THE LIVE STOCK MARKETS

(Continued from page 43)

went largely at \$12.25 to \$12.35, yearlings \$10.00 to \$10.50, aged wethers \$8.00 to \$9.00. Fat lightweight ewes sold mostly at \$7.00 to \$7.50, around 100 head of Iowa fed westerns making \$8.00 on Monday. Medium and heavyweights are selling from \$6.00 to \$7.00, heavies mostly \$4.00 to \$5.00. Demand for feeding lambs is broad, bulk

of these cashing today at \$12.85 to \$13.00 with some held higher.

SIoux CITY

Sioux City, Ia., Aug. 14—All grades of beef cattle were on a strengthening basis last week. Not only did the strength in the market spread to in between grades but grassy and warmed up light steers and yearlings carrying scarcely better beef qualities than the good western grass steers also advanced materially and share in the improvement. Dryfeds are at the highest level of the season with the spread between extremes the widest of the year. Last week's trade was featured by the sale of a five-load string of 1,300 pound steers at \$11.70, or a new top for the year. Another feature of the trade was the improvement in quality in the stocker and feeder division with the arrival of a considerable showing of western range stock.

The cattle market ruled strong to 25 cents higher on opening days this week, receipts for the first two days totaling 5,500. Current quotations follow: Fed steers \$9.00 to \$12.00, warmed up lights \$7.50 to \$9.00, fed cows and heifers \$6.25 to \$10.00, grass butchers \$3.75 to \$6.25, canners and cutters \$2.25 to \$3.75, feeders \$6.50 to \$8.50, stockers \$5.00 to \$7.50, feeding cows and heifers \$3.25 to \$5.25.

With 11,000 hogs here today, the market ruled 15 to 25 cents higher following a similar advance on Monday. Range \$6.00 to \$7.95, bulk \$6.50 to \$7.85.

Sheep receipts are comparatively light. Good native lambs are quotable up to \$11.75, heavy lambs \$9.50 to \$10.00, culls \$7.00 to \$8.50 with feeder buyers taking some trimmed lambs up to \$9.00. Good to choice light ewes are salable at \$6.50 to \$6.75 with \$5.00 about stopping the best heavies, plain heavies and culls selling from \$3.00 to \$4.00. Best western feeders are quotable up to \$12.25.

SOUTH DAKOTA BANKERS TO AID ORDERLY MARKETING

Huron, S. D.—South Dakota farmers need not fear that bankers in the state will force premature marketing of grain this fall, according to Andrew Kopperud, president of the South Dakota Bankers Association, and other members of the executive council, who held a business session here recently.

Mr. Kopperud, in speaking for the executive council to a representative of the South Dakota Farm Bureau Federation, said that the bankers association believes in such orderly marketing as will give farmers the most reasonable returns for their crops, and that members of the association will exert themselves to the utmost to prevent dumping of crops, with disaster to their patrons. Banks are urged by the association to assist farmers to avail themselves of the provisions of the warehouse and intermediate credit acts passed by the last Congress.

The South Dakota Farm Bureau Federation has mailed to all of its county farm bureau officers copies of the farm warehouse act, Senate Bill 137, enacted by the 1923 legislature, urging them to investigate the possibilities of farm storage and credit as provided also under state law.

The law provides that the board of railroad commissioners shall provide regulations governing the manner of delivery of such stored grain, settlement of advances and other charges against it, to the end that the interests of all parties shall be fully protected.

WESTINGHOUSE TO ELECTRIFY FORD ROAD

Detroit—Westinghouse Electric & Manufacturing Co. has been awarded the contracts for construction of about \$1,000,000 of electrical equipment, including locomotives, for Henry Ford's railroad, the Detroit, Toledo & Ironton.

For 40 years our

Potato Bags

have found favor in the Northwest

NORTHERN BAG CO. Minneapolis

WHEAT STOCKS AT MINNEAPOLIS

	Aug. 11	Aug. 4	Year ago
No. 1 dark northern	2,607,262	2,809,395	391,320
No. 1 northern	1,015,597	1,016,250	5,920
No. 2 dark northern	882,016	927,013	21,388
No. 2 northern	1,123,762	1,314,043	269,582
No. 3 dark northern	76,584	104,655	12,879
No. 3 northern	28,886	28,886	1,920
Winter			10,389
Durum	268,633	229,586	11,320
Transfer	117,560	100,559	9,858
Other grades	1,638,835	2,096,719	273,929
Public houses	7,759,135	8,632,474	
Private houses	858,468	864,616	70,140
Total	8,617,603	9,497,090	1,078,645
Decrease	879,487	597,731	325,135

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks, August 11, 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	40	18	119	42	32
3 dk n, 3 n	3	26	6	15	31
All other spring	222	76	29	1	11
1, 2 am d, 1, 2 d	127	43	33	44	32
All other dur	534	106	329	87	66
Winter	1	3	532	3	7
Mixed			78	69	101
Totals	884	271	967	338	242

CROP YEAR WHEAT RECEIPTS AT MINNEAPOLIS AND DULUTH

Receipts of wheat in Minneapolis and Duluth from September 1, 1922, to August 11, 1923, compared with the corresponding period of the previous year, in bushels (000's omitted):

	1922-23	1921-22	1920-21	1919-20
Minneapolis	124,927	98,539	74,818	109,085
Duluth	62,376	47,739	45,186	21,897
Totals	187,303	146,278	120,004	130,982

STOCKS OF GRAIN AT CHICAGO

	Public	Private	*Total	Last year
Wheat	2,750	9,765	12,702,000	2,893,000
Corn	767	312	1,079,000	2,627,000
Oats	1,228	973	2,201,000	10,639,000
Rye	1,013	122	1,135,000	161,000
Barley		119	119,000	47,000

*Includes 187,000 bushels wheat afloat.

UNITED STATES VISIBLE GRAIN SUPPLY

	This week	Last week	Last year
Wheat	42,811,000	36,693,000	26,596,000
Corn	2,736,000	2,373,000	10,434,000
Oats	5,765,000	5,477,000	36,587,000
Rye	12,281,000	12,726,000	2,527,000
Barley	1,286,000	881,000	916,000

CANADIAN VISIBLE GRAIN SUPPLY

	This week	Last week	Last year
Wheat	5,986,000	7,949,000	9,336,000
Oats	3,026,000	3,275,000	3,889,000
Barley	1,971,000	2,552,000	594,000

NORTH AMERICAN GRAIN EXPORTS

	Last week	Prev. week	Last year
Wheat, bushels	3,042,000	5,106,000	6,664,000
Flour, barrels	230,000	272,000	289,000
Corn, bushels	167,000	27,000	2,531,000
Oats, bushels	237,000	409,000	856,000
Rye, bushels	539,000	582,000	202,000
Barley, bushels	530,000	228,000	260,000

WORLD GRAIN SHIPMENTS

	Last week	Prev. week	Last year
Wheat	8,970,000	9,220,000	10,332,000
Corn	4,274,000	5,159,000	4,758,000
Oats	320,000	255,000	1,412,000

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:

	Aug. 11	Aug. 4	Aug. 12	Aug. 13
	1922	1921	1922	1921
Minneapolis	268,280	277,360	243,505	284,045
St. Paul	11,300	11,420	9,265	11,375
Duluth-Superior	15,815	19,970	28,235	16,940
Milwaukee	5,500	5,500	8,500	3,060
Totals	300,895	314,250	289,505	315,420
Outside mills*	111,940		196,410	

	Aug. 11	Aug. 4	Aug. 12	Aug. 13
	1922	1921	1922	1921
Aggregate spring	412,835		485,915	
St. Louis	47,200	33,600	28,600	27,400
St. Louis†	49,300	53,300	44,500	42,700
Buffalo	121,125	117,555	151,675	132,270
Rochester	5,300	6,500	9,000	7,700
Chicago	30,000	28,000	35,000	27,000
Kansas City	102,000	109,155	94,400	105,500
Kansas City‡	343,410	366,090	404,005	485,420
Omaha	23,900	17,265	16,500	24,955
St. Joseph	29,025	40,755	28,950	46,665
Salina	21,610	25,000	30,165	
Wichita	46,795	42,845	54,345	52,060
Toledo	42,200	42,300	44,700	32,500
Toledo¶	98,015	94,785	71,480	97,520
Indianapolis	8,450	9,730	13,210	8,520
Nashville**			136,900	130,835
Portland	20,610	31,760	19,235	25,505
Seattle	35,365	28,105	26,405	24,530
Tacoma	15,530	17,640	38,500	22,600

*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.

CANADIAN CROP ESTIMATE

Canadian August crop report showed a decrease of 17,000,000 bushels in the prospective wheat crop, as compared with last year's harvest. Details follow:

	1923	1922
Wheat—		
Manitoba	44,000,000	60,000,000
Saskatchewan	211,000,000	250,000,000
Alberta	102,000,000	65,000,000
Total, bushels	357,000,000	375,000,000
All Canada	383,000,000	400,000,000
Rye	25,000,000	29,000,000
Oats, 3 provinces	266,000,000	289,000,000
Barley	51,000,000	53,000,000

MINNEAPOLIS GRAIN FUTURES

	Aug. 9	Aug. 11	Aug. 13	Aug. 14	Aug. 15
Wheat—					
September	1.09%	1.11½	1.13¾	1.12¾	1.13½
December	1.11	1.12¾	1.14¾	1.13½	1.14¾
May	1.15	1.16¼	1.17¾	1.16½	1.18¾

September

	Aug. 9	Aug. 11	Aug. 13	Aug. 14	Aug. 15
Oats	.31¾	.32	.32½	.32¾	.32¾
Rye	.59½	.60	.60¼	.59¾	.60¾
Barley	.52	.55¾	.54¾	.53½	.52¾

December

	Aug. 9	Aug. 11	Aug. 13	Aug. 14	Aug. 15
Oats	.33¾	.33¾	.33½	.33¾	.34¼
Rye	.61¾	.62½	.62½	.62½	.63½
Barley	.51½	.53½	.52¾	.52¾	.52

CHICAGO GRAIN FUTURES

	Aug. 9	Aug. 11	Aug. 13	Aug. 14	Aug. 15
Wheat—					
September	.99¼	.99¾	1.01¼	.99¾	1.01
December	1.02½	1.03¾	1.04½	1.03½	1.04¾
May	1.07½	1.08¾	1.09¾	1.08¾	1.09¾

September

	Aug. 9	Aug. 11	Aug. 13	Aug. 14	Aug. 15
Corn	.76¾	.76¾	.77¼	.76½	.77
Oats	.35¾	.35¾	.35¾	.36	.36¾

December

	Aug. 9	Aug. 11	Aug. 13	Aug. 14	Aug. 15
Corn	.63¾	.62¾	.63¾	.62¾	.63¾
Oats	.37¼	.37¾	.38	.38	.38¾

DULUTH COARSE GRAINS

	Aug. 9	Oats	Rye	Barley	Flax
August 11	.37¾	.61½	.60	2.36¾	2.36¾
August 13	.37¾	.61¾	.60	2.35	2.35
August 14	.37¾	.62¼	.60	2.36	2.36
August 15	.38¾	.62¾	.60	2.32	2.32

CLOSING OATS PRICES

No. 3 White—Minneapolis

August 9	..	..	..	32¾@	34¾
August 11	..	..	..	32¾@	34½
August 13	..	..	..	32¾@	34½
August 14	..	..	..	32¾@	33¾
August 15	..	..	..	..	33½

CLOSING FLAX PRICES

	Aug. 9	Aug. 11	Aug. 13	Aug. 14	Aug. 15
Minneapolis Cash	2.53½	2.48	2.46½	2.49¾	2.47¼
Duluth	2.36¾	2.35	2.36	2.32	2.34
September	2.30¾	2.29	2.30	2.30	2.32
October	2.28½	2.26½	2.27½	2.27	2.29
November	2.27¾	2.26½	2.26	2.26¼	2.28¾
December	2.25	2.23½	2.24	2.22½	2.25¼

WHEAT RECEIPTS—CARS

	Minneapolis	Duluth	Chicago	Winnipeg
	Year	Year	Year	Year
	1923	1923	1923	1923
	ago	ago	ago	ago
August 9	261	299	33	44
August 11	259	274	113	23
August 13	490	144	149	25
August 14	144	244	103	33
August 15	264	188	87	66

MINNEAPOLIS RECEIPTS—COARSE GRAINS

	Corn	Oats	Rye	Barley	Flax
August 9	10	33	45	27	7
August 11	13	48	44	36	6
August 13	33	100	48	76	10
August 14	6	32	34	33	16
August 15	10	44	36	27	12

CLOSING RYE PRICES

No. 2 Rye—Minneapolis

August 9	..	..	..	61
August 11	..	..	..	61½
August 13	..	..	..	61¾
August 14	..	..	..	61¼
August 15	..	..	..	61¾

WHAT DAIRYING IS DOING FOR WESTERN MONTANA

(Continued from page 23)

good progress, and it financed producers and purchasers, and continued to secure shipments of cattle from the outside.

It sold its stock to people in all walks of life, on both the fully paid plan, and the installment plan. It has accumulated a modest sum for its need, so far, and has built up a good regular monthly income on installment stock, which furnishes now the larger part of the money used to carry on the business each month.

Importation of Choice Stock

Since October, the association has imported more than 300 head of high grade, young dairy cattle and pure bred bulls to go with them. It has established more than 75 new dairy herds in Western Montana, which are the nucleus of the great future development.

The results of this work can readily be appreciated, when one considers that a herd of six cows becomes, within a period of five years, 20 producing cows. Once the industry is thoroughly established, it will grow in geometrical ratio.

But, the Montana Mutual Dairy Loan Association does not confine its activities to the importing of dairy cows. If it did there would come a day when perhaps the business would dwindle. But it builds barns and silos, buys milking machines, and finances every branch of dairying, as the industry progresses, always, however, taking dairy cows as security.

A Campaign of Education

Since its start, the association has carried on a constant campaign for greater interest in dairying and with the cooperation of the newspapers, very excellent results have been secured. That there is now an intense interest in dairying, all through western Montana and many farmers who had previously been too proud to milk cows are getting into the business successfully. Local cattle which had never been thought capable of being milk producers, are being put into the herds and, with good care and attention, are proving profitable. It is an interesting thing to see the pride and the renewed spirit that a few fine dairy cows and a good sire creates in the average dairy enterprise.

A big increase in the dairy products is being registered everywhere. Creameries at Missoula, Stevensville, Hamilton, Polson, Plains and other points, are showing a greatly increased output. The cheese industry is rapidly advancing. For the first time in the history of the state, Swiss cheese will soon be manufactured in the Bitter Root Valley and the manufacturers using Bitter Root cheese declare that it has a distinctive quality and flavor which gives it a superior value. Western Montana will make 1,000,000 pounds of cheese this year, and 2,000,000 pounds of butter.

The indirect result of all this is very noticeable. Recently, sugar manufacturers, looking for a location for a new plant, investigated the Missoula district, and on departing said that the greatest argument for placing a sugar beet factory here, was the impetus given the dairy business. "When we make investment in a dairy district, our money is safe," they said, "and we are convinced now, that Western Montana is a coming dairy district." Recently, John Kraft, of J. L. Kraft & Bros. Company, made a trip to the Bitter Root to inspect the cheese being manufactured there for their concern. "We are greatly pleased and wonderfully surprised to see the progress being made in dairying in the Bitter Root," said Mr. Kraft. "For that reason, we are going to spend more money in this section; we would like to develop a real Swiss cheese business in the Bitter Root."

Ability, Cooperation and Salesmanship

But, all this is not so simple as it sounds. It has taken a lot of energy and effort. To begin with, the dairy loan association idea is a new one. It is neither understood by the people in town or the people in the country. No one, not actually engaged in the enterprise can appreciate the number of words it takes to run this business. It is an intricate, technical and difficult thing. It just happened that conditions were favorable and the situation was exactly right for the effort, and now that the business is well established, it will go ahead splendidly, but I doubt if

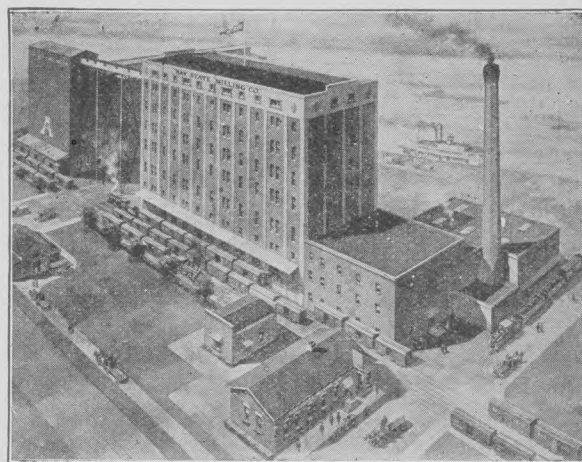
there is any other place in Montana where the plan could be put so successfully into operation. To begin with, it requires a city with investors and wage earners in it; it also requires a large territory, where people already have a start in dairying. Experience teaches quickly that, it is not so much security that is needed where loans are made, as people who understand dairying and will take good care of the cows. I know of no business that requires such a variety of effort as a business of this sort.

It takes a world of promotion, yet a great deal of careful and conservative management. It requires a knowledge of credits and a board of directors who have sound judgment. But, more than anything else, it requires salesmanship. First, the stock must be sold to the investors; then, the idea must be sold to the farmer; then, the plan must be explained and sold; then the cattle must be sold to the prospective borrower. So, it is difficult to realize, out of a plan which seems so simple, the amount of energy and effort that has been necessary to make it any measure of success.

All told, I feel safe in saying that, with the start we have made, and western Montana's natural advantages, and with the energy and cooperation which the plan is receiving from all angles, there is every reason to believe that western Montana is a real and coming dairy section, that soon her products will be measured in terms of many millions of dollars and that, by this concerted movement, as much development will take place in the next five or six years as would naturally come about in the usual haphazard way in a life time. I believe we can look forward with assurance to western Montana—the future great dairy district of the Northwest.



Potato bags
Needles
Sewing twines



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

replacing their plant destroyed by fire in August 1911.

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

The Barnett & Record Co.

MINNEAPOLIS, MINNESOTA
DULUTH, MINNESOTA
FORT WILLIAM, ONTARIO

That is our specialty

Write us for designs and estimates

GREAT NORTHERN OPERATING AND EQUIPMENT COST ADVANCES

All the work that you do, all the work that everybody does, consists in moving from point to point yourself and in moving objects from one point to another. This is all that a railroad does. You know that it costs you something to do your own work. Do not forget that it costs the railroad immeasurably more to do its work, which is also your work, and without which the greater part of your labor and expense would be lost.

In traveling on a completely equipped train with dining, parlor and sleeping car service, the facilities are the same as in high class hotels. The cost to the traveler is immensely less.

Every item in the provision for both passenger and freight service costs more than it did. You travel over a mile of railroad track in a minute or two. This mile of track, exclusive of the grade and right of way, which cost \$15,000 in 1913 now costs \$25,000.

Here is a comparative list of the cost of Great Northern equipment ten years ago with the cost of similar equipment now:

	Cost in 1913	Cost in 1923
Mountain Type Engines - - - - -	\$24,000	\$54,000
Sleeping Cars - - - - -	16,000	36,000
Dining Cars - - - - -	14,000	31,500
Day Coaches - - - - -	9,000	20,250
Refrigerator Cars - - - - -	1,200	2,700
Ore Cars - - - - -	800	1,800
Box Cars - - - - -	800	1,800
Flat Cars - - - - -	650	1,462

Taxes have increased in these same ten years over 100 per cent. This makes a formidable addition to the operating expense of every railroad. But at the same time railroad freight and passenger rates have increased only about 40 per cent.

For everything we have, food, shelter, clothing, and transportation, we must pay. Transportation has made this country what it is, and if it is impaired the whole country suffers disaster. It is worth thinking about as a matter of self interest as well as a matter of justice that the service is being rendered, under cost conditions most unfavorable to the carrier and growing yearly more difficult, at a price to the public so little over that of ten years ago.

Take these facts into consideration whenever you think or talk about railroad rates.

LOUIS W. HILL,
Chairman of the Board.

Talk No. 6.