

COMMERCIAL WEST

PUBLISHED WEEKLY

BANKING

INVESTMENTS

INSURANCE

GRAIN AND MILLING

VOL. 45—No. 13

MINNEAPOLIS, SATURDAY, MARCH 29, 1924

PRICE { Fifteen Cents a Copy
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Western Municipal Bonds

FUTURE BOND ELECTIONS

March 29—West Union, Iowa, \$24,000 water tower bonds.
March 31—Moscow, Idaho, \$40,000 water supply bonds.
March 31—Primghar, Iowa, \$20,000 memorial building bonds.
March 31—Rock Valley, Iowa, \$20,000 electric system bonds.
March 31—St. Ansgar, Iowa, \$22,000 waterworks system bonds.
March 31—Greenfield, Iowa, \$45,000 electric light and power plant bonds.
April 1—Mullen, Neb., \$9,000 electric light system bonds.
April 1—Rhineland, Wis., \$150,000 water system bonds.
April 1—Grand Island, Neb., \$50,000 park purchase bonds.
April 1—Milwaukee, Wis., \$2,640,000 municipal improvement bonds.
April 1—Grand Forks, N. D., \$110,000 electric light and power plant bonds.
April 7—Missoula, Mont., \$900,000 water system bonds.
April 7—Livingston, Mont., \$45,000 water plant bonds.
April 7—Billings, Mont., \$18,000 sewer system extension bonds.
April 7—Nashua, Mont., electric light plant system purchase bonds.
April 8—Spencer, Neb., \$50,000 funding bonds.
April 8—Del Carbon, Colo., School District No. 38, \$5,000 bonds.
April 8—Windom, Minn., \$2,500 tourist camp purchase bonds.
April 8—Cheyenne County, Neb. (P. O. Sidney)—\$20,000 poor farm bonds.
April 8—Cheyenne County, Neb. (P. O. Sidney), \$30,000 bonds for the erection of buildings on county fair grounds.
April 14—Willits, Cal., \$30,000 sewer and bridge bonds.
April 14—Centralia, Wash., \$60,000 storm sewer bonds.
April 14—Hawthorne, Cal., \$200,000 water system bonds.
April 14—Pomona, Cal., \$400,000 street paving bonds and \$25,000 sewer system bonds.
April 17—Winnebago, Neb., \$5,000 water tower and tank bonds.
May 6—Hollywood, Cal., \$2,500,000 park bonds.
May 6—Colorado Springs, Colo., \$1,250,000 electric light and power plant bonds.

FUTURE BOND SALES

March 29—Corinth, N. D., Big Stone School District No. 59, \$10,000 building bonds; 20 years; 5½ per cent.; certified check 5 per cent. C. E. Burdick, Clerk. Bids to County Auditor, Williston.
March 29—Clarke County, Wash., School District No. 37, (P. O. Vancouver), \$50,000 bonds; denominations \$100, \$500 and \$1,000; 30 years; not exceeding 6 per cent.; certified check 2 per cent. Address, County Treasurer.
March 31—Dunn Center, N. D., \$10,000 funding bonds; denominations \$500; 10 years; not exceeding 7 per cent.; certified check 5 per cent. A. B. Rosendahl, Village Clerk.
April 1—Orange, Cal., \$40,000 water extension bonds. W. A. White, City Clerk.
April 1—Sublette County, Wyo. (P. O. Pinedale), \$10,000 funding bonds; denominations \$1,000; 10-20 years; not exceeding 6 per cent. Keith Culbertson, County Clerk.
April 2—Clallam County, Wash. (P. O. Port Angeles), \$250,000 road bonds; 11½ year (average); not exceeding 6 per cent.; certified check 5 per cent. J. W. Warren, County Auditor.
April 4—Dodge County, Minn. (P. O. Mantorville), \$50,000 road bonds; denominations \$1,000; 11-20 years; not exceeding 5 per cent.; certified check 5 per cent. George L. Taylor, County Auditor.
April 7—Lynden, Wash., \$32,000 filtration plant bonds; 1-15 years; interest bid. Address City Clerk.
April 7—Santa Cruz County, Ariz. (P. O. Nogales), School District No. 13, \$10,000 bonds; denominations \$500; 6 per cent.; certified check \$1,000. A. Dumbauld, Clerk Board of Supervisors.

April 7—Wasco County, Ore., School District No. 12, (P. O. The Dalles), \$55,000 bonds; denominations \$500; 10-20 years; 5 per cent.; certified check 5 per cent. Prudence M. Patterson, District Clerk.

BOND NOTES

Underwood, Iowa—A recent election resulted in favor of issuing \$13,500 electric light bonds.
 Kalama, Wash.—A vote of 156 to 19 carried the proposition to issue \$75,000 water system bonds.
 Hampton, Iowa—An issue of \$50,000 school bonds has been disposed of at a premium of \$888-101.77.
 Santa Rosa, Cal.—Sewer improvement bonds in the amount of \$165,000 is being offered for sale April 1.
 Kathryn, N. D.—An issue of \$3,500 funding bonds has been awarded to P. M. Hones of Fingal, N. D., at par.
 Hamburg, Iowa—High school bonds to the amount of \$114,000 were authorized by a vote of 385 to 355.
 Monrovia, Cal.—An issue of \$80,000 recreation park improvement bonds is being offered for sale April 7.
 Dilworth, Minn.—An election was held here to vote on the question of issuing \$29,000 school building bonds.
 Hardin, Mont.—An election was held here to vote on the proposition of issuing \$25,000 power plant purchase bonds.
 Freeman, S. D.—The question of issuing \$55,000 school building bonds will be submitted to the voters next month.
 Elkport, Iowa—A petition has been filed asking for an election to vote on the question of issuing \$18,000 school bonds.
 Northwood, Iowa—Schanke and Company of Mason City were awarded an issue of \$20,000 school bonds at a premium of \$180.
 Saratoga, Wyo., East Side Irrigation District—An issue of bonds has been sold to the Healy-Vreeland Company of Kansas City.
 Manchester, Iowa—Street improvement bonds in the amount of \$112,500 and \$8,500 sewer bonds are being offered for sale, at par.
 Jefferson, Ore.—M. S. Allen of Jefferson has been awarded an issue of \$6,000 bonds at a premium of \$100-101.66, a basis of 5.69 per cent.
 Nora Springs, Iowa—School bonds to the amount of \$35,000 have been awarded to Schanke and Company of Mason City, at a slight premium.
 Hanford, Cal.—The Anglo-London-Paris Company of Los Angeles has been awarded an issue of \$190,000 city bonds at a premium of \$2,261-101.19.
 Azusa, Cal.—R. E. Campbell & Co. have purchased an issue of \$50,000 street paving bonds at a premium of \$2,222.20-104.44, a basis of 5.11 per cent.
 Dallas County, Iowa (P. O. Adel)—Road bonds to the amount of \$13,000 have been awarded to the Bank of Dallas Center at Dallas Center, at par.
 Green County, Wis. (P. O. Monroe)—Highway improvement bonds to the amount of \$250,000 have been sold at a premium of \$8,750-103.50, a basis of 4.71 per cent.
 Minneapolis, Minn.—Paine, Webber & Co. of Minneapolis were the successful bidders for \$658,901.50 special street improvement bonds at a premium of \$9,350.
 Dubuque, Iowa—An issue of \$125,000 waterworks bonds has been awarded to George M. Bechtel & Co. of Davenport at a premium of \$395,100.31, a basis of 4.47 per cent.
 Spanish Fork, Utah—An issue of \$10,000 local improvement warrants was recently awarded to the Overfield Investment Company at a premium of \$87.50-100.875, a basis of 5.80 per cent.

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Tama County, Iowa (P. O. Toledo)—The White-Phillips Company of Davenport was the successful bidder for \$5,300 highway drainage bonds at a premium of \$225-95.66, a basis of 5.76 per cent.

Swift County, Minn. (P. O. Benson)—The Minneapolis Trust Company of Minneapolis was the successful bidder for \$36,000 refunding bonds at a premium of \$286-100.79, a basis of 4.90 per cent.

Fort Collins, Colo., School District No. 5—An issue of \$330,000 bonds was recently awarded to Boettcher, Porter & Co., Bosworth, Chanute & Co. and Antonides & Co. all of Denver, at 100.12, a basis of 4.48 per cent.

Activities of the Agricultural Credits Corporation

St. Paul—Northwest industry and commerce injured by the financial stress caused by the unprofitable farming operations is being given practical relief through direct and indirect aid furnished wheat farmers by the new Agricultural Credits Corporation, it was disclosed when Chairman C. T. Jaffray explained the activities of the \$10,000,000 organization at the weekly luncheon of the St. Paul Transportation Club at The Saint Paul, March 25.

Mr. Jaffray, the new president of the Soo Line, waived the opportunity to discuss transportation matters, declaring that the needs of the Northwest farmer demand prior consideration.

"No miracles have or will be worked, but valuable, practical aid already has been given and much more can and will be given," said Mr. Jaffray. "Business men in the East and in other parts of the country realize the difficulties of the farmer and are sincerely exerting themselves to help. That was very evident from the ready response to the requests for subscriptions to the \$10,000,000 capital of the Agricultural Credits Corporation, which was oversubscribed.

"And too few persons appreciate the work of Secretary of the Treasury Mellon. He has backed the relief plans from the start just as he has been responsible for most of the best things done in Washington during the last two years. He talks little but does much and his ability and loyalty are apparent."

Important activities of the Agricultural Credits Corporation disclosed by Chairman Jaffray include:

Arrangements being made to redeem delinquent taxes of 1,000 North Dakota farmers so that they may retain their farms and continue the operation of them;

Furnishing of dairy cows in sections in which there is virtually no development of this item of diversification which has made hundreds of farmers self supporting aside from their field crops;

Financing for farmers in eastern North Dakota of the purchase of the black rust-resisting spring wheat seed to the extent of 100,000 bushels.

"It is desired particularly to furnish aid direct to the farmer so that he not only is benefited materially but shall know his difficulties are recognized and their importance appreciated and that practical work to help him is being done," said Mr. Jaffray.

An urgent appeal to the business man and citizen generally to oppose continuance of the present program of public expenditures which are increasing the already enormous and oppressive burden of taxation to an extent which the public cannot bear was made by Chairman Jaffray.

NEW OFFERING OF HOUSTON POWER COMPANY BONDS

A new issue of \$2,000,000 Houston Lighting and Power Company first lien and refunding mortgage gold bonds series C 5½ per cent. due March 1, 1954, is being offered by Halsey, Stuart & Co., and Wells-Dickey Company, at 96½ and interest to yield about 5.75 per cent. The company supplies without competition electric power and light to Houston, Texas, and vicinity, a territory having a population estimated to exceed 190,000.

Gross earnings for the twelve months ended January 31, 1924, were \$2,655,225. During the same period net earnings amounted to \$979,861 as compared with interest on

bonds and other interest and deductions of \$268,168. Annual interest on bonds which will be outstanding in the hands of the public upon completion of this financing requires \$450,150.

W. H. BOOTH A DIRECTOR OF THE FOUNDATION COMPANY

New York—Willis H. Booth, vice president of the Guaranty Trust Company of New York, on March 19 was elected a director of the Foundation Company at a regular meeting of the board of directors. In addition to being vice president of the Guaranty Trust Company of New York, Mr. Booth is president of the International Chamber of Commerce, also a director of the Commercial Solvents Corporation, International Business Machines Company, chairman of the board of directors of the Edison Electric Appliance Company, and director in a number of other corporations.

CROOKSTON POWER PLANT MAY BE SOLD

Crookston, Minn.—Reports are current here that the Crookston Water, Power & Light Company will be sold to the David C. Fisher Company of Davenport, Iowa. If the deal goes through, it is reported, the Iowa concern will take charge May 1.

In addition to furnishing power to the Red River Power Company of Grand Forks, it also supplies power through the Minnesota Electrical Distributing Company, to scores of towns and farming communities in Northwestern Minnesota.

DIVERSIFIED FARMING URGED BY COLLISON

St. Paul—Diversified farming, not price fixing, was declared the salvation of the Northwest farmer by Charles F. Collisson of Minneapolis, speaking at a dinner meeting of the Minnesota Farm Mortgage Bankers Association at the Minnesota Club on the night of March 25.

To illustrate his arguments, Mr. Collisson presented maps of Minnesota and North Dakota showing that counties which led in the production of butter and dairy products also led in the payment of farm land loans.

GENERAL MOTORS ACCEPTANCE CORPORATION INCREASES CAPITAL

New York—General Motors Acceptance Corporation announced that it has completed arrangements for the sale of an additional 14,000 shares of its capital stock to General Motors Corporation at \$125.00 per share, thus acquiring an additional \$1,750,000 of capital funds.

With this increase General Motors Acceptance Corporation now has capital, surplus and undivided profits aggregating \$12,800,000. All the stock is owned by General Motors Corporation.

FORMER NEBRASKA BANKER DIES

Omaha, Neb.—L. M. Talmadge, 70, for many years active in Nebraska banking circles, and connected with the United States National Bank of Omaha, for 20 years, recently died as Pasadena, California, where he had gone a year ago for his health.

He was, at one time, cashier and principal stockholder in the First National Bank at Grand Island, returning to Omaha in 1913 to head the Equitable Trust Company.

BANKERS CONVENTION DATES

April 14.....	Reserve City Bankers.....	Dallas
April 25-26.....	Florida	Orlando
April 28.....	Executive Council A. B. A.....	Augusta, Ga.
June 3-5.....	Minnesota	St. Paul
June 15-18.....	Am. Ins. of Banking.....	Baltimore
June 16-18.....	Iowa	Mason City
June 17-18?	South Dakota.....	Huron
June 26-27.....	North Dakota.....	Fargo
July 17-19.....	Montana	Bozeman
Sept. 29, Oct. 2..	American Bankers Ass'n.....	Chicago

UNITED STATES GOVERNMENT BONDS

Price range for week ending March 26, 1924, as reported by C. F. Childs and Company, 609 Second Avenue South, Minneapolis, Minnesota. 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....	98-31	98-23	98-26	3.58
1st Liberty Loan, 4¼s, 1932-47....	99-31	99-15	99-19	4.28
2nd Liberty Loan, 4¼s, 1927-42..	99-28	99-11	99-16	4.30
3rd Liberty Loan, 4¼s, 1928.....	100-11	100	100-3	4.22
4th Liberty Loan, 4¼s, 1933-38....	99-30	99-15	99-19	4.29
Treasury, 4¼s, 1947-52	100-21	100-6	100-8	4.24

Treasury Certificates and Notes

Issue	Bid	Asked	Yld.
TJ—4s, June 15, 1924.....	100½	100½	3.70
TD—4¼s, Dec. 15, 1924.....	100½	100½	3.82
TM—4s, Mar. 14, 1925.....	100	100½	3.88
A—5¼s, June 15, 1924.....	100¾	100½	3.70
B—5½s, Sept. 15, 1924.....	100½	100½	3.50
A—4¾s, Mar. 15, 1925.....	100¾	100¾	3.96
C—4½s, June 15, 1925.....	100¾	100¾	4.02
B—4¾s, Dec. 15, 1925.....	100¾	100¾	4.04
A—4¾s, Mar. 15, 1926.....	101¾	101¾	4.10
B—4½s, Sept. 15, 1926.....	100¾	100¾	4.15
B—4¾s, Mar. 15, 1927.....	101¾	101¾	4.15
A—4½s, Dec. 15, 1927.....	101¾	101¾	4.16

Federal Land Bank Bonds

Rate	Maturity	Bid	Asked
4½s	22-37	96¾	97¼
4½s	23-38	96¾	97¼
4½s	24-39	96¾	97¼
4½s	32-42	96¾	97¼
4½s	33-43	96¾	97¼
4½s	Jan. 33-53	96¾	97¼
4½s	July 33-53	96¾	97¼
4¾s	33-53	99¾	100½
4¾s	33-53	99¾	100½
5s	31-51	100¾	101¼

STANDARD OIL STOCKS

Anglo	16¾	16¾	Solar Ref.	195	200
Atlantic	115	118	Southern	93	94
Atlantic, pfd.	116¾	118	South Penn.	155	157
Borne	230	237	S. West. Pa.	82	85
Buckeye	70	70¾	S. O., Cal.,		
Chesebrough	405	410	\$25 par	61	61½
Chesebrough, pfd.	111	115	S. O., Ind.	60½	60¾
Continental	45¾	47½	S. O., Kan.	41½	42
Crescent	16¾	17½	S. O., Ky.	109	110
Cumberland	125¾	127	S. O., Neb.	235	239
Eureka	97½	98½	S. O., N. J.,		
Galena, com.	58	60	\$25 par	37	37½
Galena, pfd., old	108	114	N. J., pfd.	116½	117
Galena, pfd., new	101	104	S. O., N. Y.	42¼	42½
Illinois P.	141	143	S. O., Ohio...	323	325
Indiana	92½	93½	S. O., Ohio, pfd.	116	118
Internatl. P.	19	19¼	Swan and Finch, pfd.	55½	57
National Tr.	22	22¾	Union Tank	100	110
New York Tr	82½	83½	Union Tank, pfd.	107¾	108¾
Northern	100	100½	Vacuum	62¾	63
Ohio Oil	69	69¾	Washington	28	29
Penn.-Mex. F	32	35	Imperial	106½	107
Prairie Oil & Gas	235½	236	Magnolia	139	142
Prairie P. L	104	105	Humble Oil	40%	40%

Expectancy—A Power for Good or Evil

In the editorial rooms of a western publication, when the rush demand for copy was satisfied and there was a lull in this department, activities conversation drifted into things psychological. The power of mental suggestion and the profound influence of thought over physical conditions became the theme. The biblical scholar of the staff quoted Job, the Hebrew prophet, who said: "The thing which I so greatly feared has come upon me." Also the response by Eliphaz, the Temanite who said, "Fear came upon me, which made all my bones to shake and the hair on my flesh stood up."

All of us who have, like Temanite, experienced goose flesh through sudden fright, or because of some unexpected and embarrassing situation, will confirm the testimony of these two Bible characters. Most practicing physicians of today are quite free in admitting that expectancy is a most powerful influence, and that such mental stimulus oftentimes produces remarkable physical effects. If fear, dread and apprehension can produce bad results, why cannot the opposite thoughts, if of great intensity bring about good effects?

At this point the exchange editor trotted out the story about the Irishman Pat, who had just returned from the doctor's office and confided to his friend Mike that he had now discovered what ailed him. "What is it?" asked Mike. "I have a tendency," said Pat. "What the devil is a tendency?" asked Mike. "Well, a tendency," replied Pat, "is something you haven't got right now, but which may come upon you unbeknown at any moment." Our business, then, is to be sure to carry about a tendency towards health and good cheer, and not one which leads to trouble.

On this occasion an associate editor also enlivened

the discussion by relating the incident of the old lady, who had attended evening services at a church and heard the pastor in an eloquent sermon, dwelling on Faith as a power for good. He quoted from the scriptures to the effect that if we would pray devoutly and with sufficient faith we could remove mountains. That night the lady thought she would try out this method, as there was an objectionable hill or small mountain back of her premises, which she had always wanted removed. Before retiring she prayed very earnestly that this hill would disappear during the night. The next morning she peered out of the window and discovering the offending knoll still there, exclaimed, "Well that miserable hill is still there, just as I expected."

A sure way to lose out on your prayers is to keep some doubts tucked away in a secret closet of your subjective mind. To have them answered you must possess faith or imagination of such power that your mind's eye can see the result actually accomplished.

METROPOLITAN LIFE BUILDING IN MINNEAPOLIS CHANGES OWNERSHIP

Purchase of the Metropolitan Life building, Third Street and Second Avenue South, the first "skyscraper" erected west of Chicago, by L. N. Rosenbaum, real estate dealer of New York, was announced here today. The purchase price was reported to have been \$500,000.

The building, which has a frontage of 287 feet on both Second Avenue and Third Street, was designed by the late E. Townsend Mix, architect, and was one of the first structures to utilize native red sandstone in its exterior. It was opened in 1889. The exterior base of the first three floors is green granite. The interior construction is of iron, brick and terra cotta with antique oak trim.

It was built at a cost of more than \$2,000,000. Because of its 12 stories, a colossal height for those days, and its office space, approximating six acres, the structure made a strong appeal to the Northwest and became a famous building.

A Monthly Earnings Statement

An inclusive earnings statement, showing the current financial and industrial position of Cities Service Company, is sent to stockholders every month.

This is in accordance with the managerial policy of Cities Service organization which provides an opportunity for its 100,000 security-holders to keep in touch with the business.

The January earnings statement shows that dividend requirements of Cities Service Preferred Stock were earned 2.71 times in the year ended January 31, 1924.

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Development Branch

If you are considering the establishment of your industry in Canada, either to develop your Canadian business or export trade, you are invited to consult this Branch. An expert staff is maintained to acquire and investigate information relative to Canadian industrial raw materials. Information as to such raw materials as well as upon any practical problem affecting the establishment of your industry, including markets, competition, labor costs, power, fuel, etc., is available.

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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

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

SATURDAY, MARCH 29, 1924

Marked Improvement in Banking Situation

There has been a gradual but steady improvement in the banking situation throughout the northwestern states during the past two months. Last week only one bank closing was reported in these four states, and that was a very small one. As pointed out in these columns on several occasions, much of this improvement is due to the organization of the new Agricultural Credit Corporation, which has recently been put into operation and is now functioning. Loans have been made to going banks, arrangements are being made to take care of delinquent taxes, and by April 1 it is expected that announcement can be made of the re-opening of several banks which have been closed.

Great credit is due to the officers of this new ten-million-dollar concern financed by private capital, who have worked so industriously and under such high pressure, to bring this new means of aid to banks into operation at the earliest possible moment. While there will no doubt be other banks, in different states, which may suspend, or may be compelled to reorganize and consolidate, there is a general feeling that from now on the situation will grow steadily better.

Work is progressing with banks at various points, independent of this new credit corporation, and banks which have been closed for weeks or even longer in some of the larger towns, will no doubt be in operation again. Additional capital, and in some cases a change in management, will make for permanent improvement.

There is much work to be done to create a better frame of mind among the farmer customers of country banks, and bankers should not overlook any opportunity to impress upon their farmer depositors that the banks are the farmers' best friends, but that they cannot serve their communities as they should, unless the farmers keep their money deposited in the banks, and continue to deposit new sums which they may receive from sales of farm products. Business of every kind these days is so

accustomed to going through banking channels that it cannot help being an economic loss to all concerned, if trade is diverted and the banks are not used in the customary way. Many of the smaller towns have discovered what it means to be without banking facilities for some time and when banks are reinstated in these towns depositors should show their appreciation of such service by giving their heartiest support in every way to their local bank.

Will Congress Disregard Public Opinion on Tax Reduction?

The supposition that the lower branch of Congress is especially responsive to the demands of public opinion seems to be erroneous in regard to the present House. That body, after only a few minutes' discussion, passed the so-called bonus bill—which the Treasury Department estimates will increase the tax burden on the country over two billion dollars—while it required several months' effort to pass a revision of the income tax bill reducing even a little the Federal taxes, which are such a heavy burden on individuals, a handicap to business and one of the chief factors in the high cost of living.

The latest returns on the Literary Digest referendum vote on this subject of tax reduction shows that nearly three-quarters of the two million people who voted for or against the Mellon plan of tax reduction are in favor of the plan. It's a safe guess that a majority of over 400,000, who voted against the Mellon plan, are also in favor of some method of reducing taxes, even if they do not approve of the plan presented by Secretary Mellon. This is the largest and most widely distributed vote on this question and no doubt it is fairly representative of the sentiment of the country at large, which is that taxes should come down.

In spite of this showing, representatives in Congress seem to have hard work to vote for tax reduction, but no trouble at all to vote the addition of two billions of dollars to the already excessive burden of Federal taxes, if we judge by the overwhelming majority in the House registered in favor of the bonus measure.

Curbing the Federal Trade Commission

When, on May 7, 1915, a German submarine sank the Lusitania with over twelve hundred souls on board, there was one loss that has never been replaced in the field of American literature. The keen, alert mind and the spry, nimble wit of Elbert Hubbard sometimes brought up nuggets of wisdom in his delving into human affairs, even when the exhibit produced a general smile.

"One of the first great discoveries made by the ancestors of primeval man," says Hubbard in one of his tabloid essays, "was that wood would float on water. When a monkey sat astride a log and saw that the log would support his weight, there was born the Federal Trade Commission."

Even so august and high an authority as the United States Supreme Court has recently confirmed this "river pirate" attitude of the Federal Trade Commission and accuses it of "going on fish-

ing expeditions" in search of criminal evidence, in the hope that something will be turned up, upon which to base charges of law violation. The recent decision handed down by the Supreme Court in the tobacco cases follows similar ones in the packing industry and other instances, where the Federal Trade Commission has gone out upon fishing trips, into the entire records of big concerns, instead of first obtaining some tangible evidence upon which to base a charge of violation of Federal laws.

Various court decisions setting aside findings of the Federal Trade Commission would seem to indicate that it is high time to change the policy of that Government bureau and get it in line with the rule of reason suggested by the higher courts. If President Coolidge could find time, while impatiently waiting for Congress to dispose of pressing legislation, to appoint an able man on that board, in the place of Victor Murdock who recently resigned, there would be a quorum of members who are not classed as radicals. There is urgent need for a man of broad experience and sound judgment on the board, to keep its activities within reason and in accordance with the intention of Congress as outlined by Supreme Court decisions.

Able and honest economists, such as the late President Van Hise of the University of Wisconsin, who helped to frame the laws creating this bureau, had high hopes that much good would result from such legislation. The original board under Chairman Hurley did some constructive work and no doubt many evils in business practises have been corrected. When, during the war, radicals were given charge of the bureau, its activities degenerated into sheer persecution and since then its usefulness has all but disappeared.

The Extent of Unbalanced Industries

Some of the facts and figures presented by the Bureau of Railway Economics at Washington serve to bring out clearly the situation in regard to the reasons for unbalanced conditions between such basic industries as agriculture, transportation and manufacturing. According to the United States Department of Labor the cost of living today is 72 per cent. greater than in 1913. The average hourly wages of union workers has increased 100 per cent. during the past decade. The hourly wages of railway employees have increased 133 per cent. since 1915. Freight rates taken as a whole are now 54 per cent. above 1913. Railway taxes per mile are 160 per cent. above 1913.

Supplementing these figures it is interesting to refer to the records of wheat prices at the Minneapolis terminal market for corresponding dates. Number one cash wheat ranged from \$1.25 to \$1.50 per bushel during the year 1923. During 1913 the year prior to the opening of the war it was from 86 cents to 95 cents per bushel. This is an increase during that time of nearly 50 per cent. No doubt it will be a surprise to many people, who are studying the question of improving the condition of the farmers and particularly of the wheat farmers, to learn that the price of wheat during the past decade increased nearly as much as the average freight

rates and only 22 per cent. less than the average cost of living.

An interesting sidelight is thrown on this question of the high cost of wheat farming by the Minnesota State Grain Inspection Department. According to their records, dockage from weeds and other foreign substances has increased from a little less than 2 per cent. shipped to Minnesota markets in 1902 to 4 per cent. in 1922. During this 21 year period it is estimated that about 110,000,000 bushels of dockage was shipped to these markets which would require 84,000 freight cars to transport. Farmers of the Northwest in the crop year 1922 alone shipped to Minnesota markets 7,500,000 bushels of dockage. At a rate of 7 cents per bushel for threshing it is estimated that farmers in the four Northwestern states paid over \$675,000 to thresh the dockage in the 1922 wheat crop and the freight bill to transport this dockage to market that year amounted to \$800,000.

Strictly speaking the freight rate on farm products is not a part of the farmers' cost of production, as he usually sells his product on prices based at the local railway station. Of course freight charges on both the wheat and the dockage are items that reduce the net return to the farmer for his products. This item of freight on the wheat of course cannot be eliminated, even if it can be reduced, but the paying of threshing bills for large amounts of dockage and freight bills on transporting such waste product to market, could be avoided by cleaning the wheat and eliminating the weeds in wheat fields.

Spreading Poison in Rural Districts

One of the familiar lines in the old copy books was, "Great trees from little acorns grow."

A little yeast is sufficient to ferment a vast amount of starch. A fungus growth, from a minute start, in time assumes large proportions. So it is with any virulent disease that finds a fertile field in which to breed. The same natural law that controls chemical action and vegetable growth, in a similar way controls the growth of thought whether it be for good or evil. There may be other logical reasons why socialistic propaganda finds ready acceptance by a considerable part of the country's population; the principal reason can be found in the word "ignorance."

On page 18 of this week's issue of the Commercial West are printed some of the views of Harvey A. Blodgett, who is recognized as an expert in the banking publicity field. Mr. Blodgett has had occasion to make careful investigation into the causes of the attitude which in some localities has seriously affected banking. What he discovered is that radical propaganda, to a large extent, is responsible for the lack of confidence in banks manifested by many in rural communities. He points out that socialistic agencies are continuously at work spreading literature in rural districts attacking established banking principles and creating prejudice in the minds of those ignorant of the most simple economic laws.

In the past this journal has called attention to the dangers, not only to banking but to industry in

general, from the spread of communistic literature and the socialistic teachings of the soap-box orators. Bankers, as a rule, are loath to realize how much TNT is being planted in the communities in the way of radical teachings. It is high time they were aroused. They should fight fire with fire and let the light in where there is darkness. It is only by campaigns of right education that ignorance, prejudice and suspicion can be eliminated.

Work of this kind can be carried on in the same manner that radicals are carrying on their campaign. It is a matter of publicity, of combating wild

theories with sound logic. It must not be taken for granted that people in rural communities have not the mentality to understand when the right presentation is made to them. They are seeking information and if they are supplied with the means of finding the truth they are likely to discover it. Bankers should give serious thought to this special problem which confronts them. It is too important a subject to be passed by lightly. Mr. Blodgett, in his review, offers something well worth the careful study of every banker and every person who is a good American citizen.

THE BULL'S EYE BY THE SHARP-SHOOTER

A college teacher of English literature, in a public address in this city last week, speaking of contemporary literature, particularly of what he called "the sexy end of it," quite approves of letting it take its course. He is not at all afraid of the damage it will do to human souls. He says that when it gets too vile it will create disgust and so counteract any poison there may be in it. He says this writing is justified because it is true to life. He has found life to be bad, very bad. Most people, he declares, "have a sex skeleton in the closet." This lecture was given to about 200 matrons and four men, one of the men being the writer. I had gone to hear this chap because he teaches the class in which a young lady of our family connection is a student. She had complained to me that this man was not fit for the job he was supposed to hold down.

"I admit," said the speaker, "that this literature is not uplifting, is not inspiring, that it is ugly, as charged. But neither is life uplifting and inspiring. Life is ugly, undoubtedly so. But we are in this kind of life, and there are but two ways out of the dilemma. We may change life or we may get out of it—that is we may die. But I want to tell you that it is no easy job to change life; and the most of us do not want to die. We still want to live when and where we are. As for myself I am one of those men who like people just as they are; and I like the characters in fiction just as they are. I would not have any of the contemporary writers write other than they do? I am not interested in changing people."

This view of literature, of life and of things in general

reminds me of the Negro preacher who said: "Brethren, dey am jes' two ways outn dis yere worl'. One am the broad way dat leadeth to destruction, an' de odder am de wide road dat leadeth to damnation."

At this one of his hearers rose and said: "Brudder, if dat am de fac', dis yere Niggah's gwine to take to the woods."

I beg leave to differ from this professor of literature. All things true to life do not have to be known in order that one may live a full any joyous life. There is much in life we do well not to know in the sense that we entertain it, that we bed and board with it. A clean mind is a great asset. Sir Galahad said:

"My strength is as the strength of ten
Because my heart is pure"

and we hang on the walls of our school rooms the picture of Sir Galahad, the "virgin knight in thought and deed."

Schools are for cleanness of mind as well as for keenness of mind. There are contemporary stories in books and magazines that are to be shunned by all youth and grown people who would keep their minds unspoiled. "Evil communications corrupt good manners" in these days as well as they did in days of old.

Sexy stuff in literature is no better than the same sort of stuff in surreptitious speech. It has no defense, dress it up as you may. A college professor should say this to his students. They should be taught the priceless value of cleanness of mind, cleanness of desire, cleanness of deed. We lose no good values and no true edification when we stoutly refuse to read anything of this matter which this college professor styles "the sexy end of contemporary literature."

Dispelling Wheat Illusions

For a long time the wheat market has been maintained by hopes. It is well for the world that Pandora closed her box before Hope escaped, but if any who bought May wheat at its peak of \$1.14½ still hold it they may well learn that hope is not the material for a foundation on which to rest prices. Facts must control the wheat market, as they do all markets, and ultimately this international commodity must work to a world parity.

The reason is obvious. We have more wheat than we can consume at home. Domestic prices being above the level at which other countries are willing to sell, our wheat is not purchased by consumers. If a merchant in a country town asks \$9 a barrel for flour and another one sells it for \$6 it is plain which one will get the trade and which one will hold his goods unsold.

Revised official figures show that between July 1, 1923, and January 31, 1924, exports of wheat from this country were 64,598,000 bushels against 127,729,000 a year ago. Reducing the flour exported to terms of wheat and adding to these figures, the total exports will be 114,600,000 bushels compared with 168,760,000 a year ago.

But this comparison does not mean that our wheat crop has been reduced by even 114,600,000 bushels through exports. Sixteen per cent. of the total exports of wheat and flour have been offset by a like amount of imported wheat. Deducting the imports of 18,336,000 bushels of

wheat to the end of January the net exports would be only 96,288,000 bushels. The importing world is buying more wheat than it did last year and we are selling less. What is it that makes prices?

No price maintenance can be found in the new crop outlook. The official guess is that the spring wheat farmers will seed 14 per cent. less than last year. If they do the area will be 16,000,000 acres. In the past three years the average yield of spring wheat has been 12 bushels to the acre. An average crop, on 16,000,000 acres would be 192,000,000 bushels, or only 21,000,000 less than last year. Kansas alone can more than offset that difference. Last year it produced only 80,000,000 bushels. Now it has 10,000,000 acres and its five-year average yield is 13.6 bushels. With average weather Kansas would make up the possible reduction in spring wheat with a margin of 15,000,000 bushels to spare.

The facts speak for themselves.—Wall Street Journal.

GRAIN EXPORTS IN FEBRUARY DOWN

Washington—Domestic exports of principal grains and preparations of grains for February were valued at \$16,997,809, compared with \$32,823,159 for February last year.

For the eight months ended with February exports were valued at \$183,027,165 as compared with \$348,316,068 for the same period in 1923 the Department of Commerce announced today.

Secretary Richards Talks About Combating Crime

Because of the increase in crime and more especially crimes against banks, G. H. Richards, secretary of the Minnesota Bankers Association has acquired certain conclusions which are not in entire accord with the generally accepted scheme of present methods of combating criminals.

He talked before the Commercial Club of LeSueur one evening last week and found that the hard headed business and professional men in the smaller cities are just as interested as are the people in the larger centers of population, where so many crimes are being committed. Evolution in bank burglary and daylight hold-ups was attributed to improved mechanical devices and the automobile. Fraudulent check work was being encouraged, in his judgement, by the carelessness of banks in indiscriminately passing out blank checks and also by the carelessness of trades people in taking checks from strangers and parting with goods or money for them. The readiness of the public to refrain from prosecuting an offender on condition of a return of the money loss was pointed to as a factor in increasing crimes of this nature as well as the ability of buying protection from financial loss by the purchase of burglary and forgery insurance. It was pointed out that if this protection could not be obtained, the people would immediately demand adequate police protection under state supervision.

Our sentimentality in handling criminals was criticized and the theory that all criminals were mentally diseased and that this disease could be cured by confinement in our penal institutions was pronounced a colossal failure. According to Mr. Richards' ideas criminals should be confined solely for the purpose of protecting society from their operations. Second offenders should be considered habitual criminals and treated as such and be in confinement for longer periods in order to give society protection from them for a greater length of time.

The appalling annual cost which the majority of the people, the law abiding class of society, were contributing to maintain the small minority, the criminal class, was pointed out and the audience was urged to think straight and to use their efforts towards increased and adequate police protection which would ultimately result in the organization of a state police.

ELECTRIC POWER BUSINESS IN MINNESOTA

Doing a \$25,000,000 business, 254 electric light and power stations in Minnesota produced 588,838,000 kilowatt hours of electric power in 1922 and served 342,171 customers, a summary of a Federal census report, just completed at Washington, shows.

Of the 254 establishments, 99 were commercial and 155 municipal. They showed an increase in income of 94 per cent.; labor cost, 103 per cent.; number employed, 34 per cent.; total horsepower of prime movers, 36 per cent.; customers, 55 per cent., and output, 33 per cent., over a five year period.

That the tendency in electric power plants is toward municipal ownership is shown by the report, which lists 133 municipal plants in 1917, and 122 commercial. In 1922 there were 155 municipal plants and 99 commercial.

The industry employed 3,375 men in 1922. Total expenses, including wages, were listed at \$19,885,000.

SECRETARY RICHARDS ATTENDS BANKERS CONFERENCE AT INDIANAPOLIS

Secretary G. H. Richards of the Minnesota Bankers Association attended a 'two days' conference this week at Indianapolis of the Central States Bankers Association, which is an organization of the officials of various bankers associations in a dozen or more states here in the Central West. Mr. Richards reports interesting and valuable sessions at this meeting, at which many topics were discussed that interest bankers throughout this territory. These annual conferences are a sort of clearing house for information on subjects that concern the activities of bankers associations. At the close of the meeting the association

electd for president, Robert E. Waite, secretary of the Arkansas Bankers Association and for secretary, L. G. Welch, secretary of the South Dakota Bankers Association.

EMPLOYEES GET A LARGE PART OF GREAT NORTHERN'S EARNED DOLLAR

St. Paul—The 30,000 employes of the Great Northern Railway were paid 42½ cents of every dollar received from its patrons in 1923, it is disclosed in a statement by Chairman Louis W. Hill of the board of directors. Officers were paid only one-quarter of a cent out of each dollar and the 46,000 owners received \$5 on each share of capital stock from the business transacted during the year.

"Fuel and other materials took 28¾ cents more of each dollar received," the statement continues. "Taxes, rentals and interest payments required 16½ cents. The five per cent. annual dividend and expenditures for improvements necessary to provide the adequate transportation facilities needed by the public took 12½ cents.

"Great Northern last year hauled a record volume of freight tonnage but the huge cost of doing business consumed the bulk of the revenues. The great difficulties which the railroads encounter in their struggle to earn sufficient to pay expenses and continue the expansion of their facilities to keep pace with the steadily growing transportation needs of the territory they serve, are apparent by a glance at how the railroad dollar is spent.

"Great Northern's operating cost has increased 85 per cent. since 1915, while its charge to the public for transportation has increased only 35 per cent.

"Annual return to the owners decreased 28 per cent. during that period, the cost of operation having increased so much more than the increase in the charge for transportation that net income was reduced to the point where it became necessary to lower the dividend rate from \$7 to \$5 a share.

"While dividends are a small part of the gross revenues, they are important because unless the railroad stock earns a fair return, there will be lacking the investment of capital without which the railroad cannot keep up its properties to the standard necessary to give the service the public must have."

SOO FREIGHT REVENUE DECREASED

A decline of nearly \$1,000,000 in freight revenues on the Soo Line for the first two months of 1924 compared with the corresponding period in 1923 is the principal factor in reducing the net earnings of that line from \$616,163.10 for the period from January 1, to February 29, 1923, to \$54,850.47 for the corresponding period in 1924.

A report of D. J. Bond, controller, to the interstate commerce commission and the Minnesota railroad and warehouse commission, for February, made public at the Soo Line general headquarters, showed that for the two months in 1924 expenses had been cut from \$3,722,947.11 in 1923 to \$3,255,815.09.

In 1923 the Soo, like other northwest lines, handled a heavy tonnage of carryover grain. This tonnage was lacking this year, accounting for the shrinkage in freight revenue. Another important factor shown in the report is in credit for hire of equipment, which in the two months of 1923 amounted to \$261,617.90 while this year the figure is only \$140,148.45 showing that fewer cars were off the Soo steel, for which per diem was collected.

The report shows that freight revenues for February, 1924, were \$1,270,464.97 and in February, 1923, they were \$1,426,491.25; the passenger revenue in February, 1924, was \$292,624.59 and \$309,772.09 in the corresponding month of 1923; and all other revenues in February, 1924, were \$181,907.93 and \$147,338.56 in February, 1923, making the total revenues for February, 1924, \$1,744,997.49, while in February, 1923, they were \$1,883,601.90. The total revenues for the first two months of 1924 were \$3,480,907.20 while for the corresponding period in 1923 they were \$4,429,856.43.

For the Wisconsin Central Railway the net after rent for the first two months of 1924 was \$116,986.72 while in the corresponding period of 1923 it was \$145,235.42.

Growth of Northern Pacific Traffic in Thirty Years

A. M. Burt, assistant vice president of the Northern Pacific Railway, declared in an address broadcast from radio station WLAG at Minneapolis on March 19, that during the past thirty-three years the freight business carried by American railroads has increased 343 per cent. In other words, the roads are now carrying nearly four and one-half times as much freight as was carried in 1890. In the same period the number of miles of railroad has increased only a little over 50 per cent. In the same time the passenger business has increased to about double its former volume, in spite of the competition of the motor bus and the automobile.

Constant Improvements Made

"It has been possible to handle this tremendous increase in the volume of transportation offered," said Mr. Burt, "only through a process of constant improvement; through a liberal scrapping of the out-of-date and a substitution of better and more modern facilities and methods. Northern Pacific main lines grades have been reduced to such an extent that an engine can now pull twice the load that it could have handled in 1890. In the same period the engine itself has grown to three times its original size.

"The result is that a modern engine now handles about six times the trainload of the engine of 1890. These improvements have involved the almost complete rebuilding of a large percentage of the main lines; doubling the weight of rails; strengthening bridges, and virtually doubling the size of engine houses and turn-tables. They have also meant that it has been necessary to enlarge yards, to increase the length of passing tracks, and to improve and enlarge all other facilities.

Rates Reduced by Half

"From 1890 until 1917, the average freight charges gradually were reduced, until in the latter year they were only a little more than half the average charges of 1890. During this latter year the average charge on the Northern Pacific Railroad for hauling a ton of freight one mile was less three-quarters of one cent.

"Since 1917, on account of conditions brought about by the war, the average rates have increased, but on the Northern Pacific they are still lower than they were in 1890, and for the country as a whole they are only about 25 per cent higher.

"There are now a little more than twice the number of employes that there were in 1890. These employes receive, in total, a little more than six times as much compensation as was paid to the employes of 1890, which means that the average railroad employe's pay is now 2.8 times as much as it was in 1890. This certainly shows that they have shared very liberally in the upward tendency of American labor. In the face of this, freight transportation costs have increased only 25 per cent., and passenger costs less than 50 per cent."

FOURTH AVENUE BANK OF MINNEAPOLIS ADOPTS ANOTHER NAME

Because the name of the former Fourth Avenue State Bank of Minneapolis was confused with that of the new bank of the same name, stockholders have voted to change the bank's name to the Guaranty State Bank of Minneapolis. The bank, which was organized last June, is under direction of C. C. Linnell as president; W. A. Quinn, vice president; J. C. Kennedy, cashier, and R. E. Carlson, assistant cashier. Directors are W. J. Potts, P. A. Confer, A. E. Essen, D. P. Bowden, A. Rockstad and J. E. Kennedy.

SODATOL SALES HEAVY IN MINNESOTA

St. Paul—Farmers of the cutover districts of Minnesota are not downhearted.

This is apparent from the fact that they are buying more explosive for land clearing purposes than ever before. Since January 1, 1924, they have placed order with the division of agricultural engineering at University Farm, St. Paul, for 662,700 pounds of sodatol, war material which Uncle Sam had left over after his brush with Germany.

Another big land clearing year, probably the biggest

Minnesota has known, is forecast. University men predict total sales of a million and a quarter pounds of sodatol this spring and fully as much more for the fall campaign.

Sodatol is cheap in comparison with other explosives. Its cost laid down at the average point in the state is only about three cents a stick. A stick of sodatol is as effective in clearing land as is a stick of 40 per cent. dynamite. It can be bought for half the price of dynamite. No wonder the farmer with stump land is buying it, realizing as he must that this is one chance in a lifetime to obtain land clearing material at bedrock prices.

The average cutover land farmer also realizes that he must have more cleared acres before his farm is on a self-supporting basis. This is another reason for investments in sodatol at this time.

Sodatol shipped in small lots from either St. Paul, Bermidji or Virginia costs \$6.85 a hundredweight. If orders are pooled in carload lots from Barksdale, Wisconsin, the cost is only \$5.07 a hundred pounds. All orders should be forwarded to the Division of Agricultural Engineering, University Farm, St. Paul. Get them in early and avoid the inevitable rush.

SWIFT WORK BY BANK EMPLOYES

St. Paul—It really isn't necessary, when your monthly bank statement comes in, to devote a half day to counting up the checks and their amounts to satisfy yourself that the red letter figure at the bottom is correct. That is, the half day part of the operation is superfluous.

This fact was demonstrated at the annual speed contest of the Twin Cities chapters of the American Institute of Banking at the Merchants National Bank, March 22.

R. C. Cooper, employe of the Northwestern National Bank of Minneapolis, showed how it really should be done. He was given 150 checks of various denominations, a fairly good-sized number for the ordinary depositor to issue in a month, and told to "go to it."

Bystanders, whose sole knowledge of banking has been derived from outside the teller's cage, started to go home. They figured on coming back an hour or so later and getting the results.

It took him just one minute, fifty-eight and four-fifths seconds to perform the task and win the first prize. There were eighty-five entries in this, the men's straight listing contest.

After which, fifty young women showed that they were not so slow at the game either. Given 100 checks to list and total, Miss Josephine Schiefelbein of the St. Paul First National Bank, set a mark of two minutes, fourteen and four-fifths seconds for the task.

Without the aid of an adding machine, A. E. Wilson of the Minneapolis First National Bank, totaled 50 checks in one minute and 34½ seconds, winning first place in the mental addition contest.

WESTERN STATE BANK LIQUIDATED

Final liquidation of the Western State Bank, closed since April 19, 1922, is indicated with filing of an order recently signed by District Judge Thomas H. Salmon enforcing 100 per cent. liability against stockholders owning the bank's \$25,000 in capital stock. The order was granted on application of W. A. Smith, state examiner for closed banks, who told the court that claims of \$335,000 were filed, and that dividends of 40 per cent. have been paid to claimants. The \$25,000 liability, plus other assets outstanding, will add enough so that claimants "will not stand more than a 25 per cent. loss," Mr. Smith said.

GOGEBIC RANGE IRON ORE OUTPUT

Bessemer—Since the first shipment from the Gogebic range in 1888 there has been shipped to January 1, 1924, approximately 140,000,000 tons of iron ore. Experience of the last 10 years on this range has established that deposits in some places will be mined in the future at a depth from 3,000 to 4,000 feet. Many of the hoists now on the range are lifting from depths now pretty well up to their maximum capacity.



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Chicago Investors Hesitate as Stocks Fall

Chicago, March 25.—Weakness in stocks and reports of a setback in the motor industry was influential in checking the demand for bonds this week. Chicago investors scrutinized the small offerings closely, accepting the choice, but rejecting anything in the least questionable, but the volume of offerings was again meager, showing that borrowers are willing to await a more favorable opportunity for putting out their securities, so there was no pressure visible and the better grade of bonds were firmly sustained. Bankers expressed the belief that the time is not yet ripe for bringing out fresh emissions in volume in spite of the advantageous position cheaper money has placed the bond market in, and the rejection of bids on the \$10,000,000 soldier bonus 4½ per cent. bonds supplied a reflection of the lack of interest locally in the market. Public utilities continued in favor and the few opportunities supplied by banking houses with new offerings evoked an interested response, but industrials did not move quite as readily.

Bond Bids Rejected

The state treasurer of Illinois announced that all bids for a block of \$10,000,000 Illinois soldier bonus 4½ per cent. bonds had been rejected for the reason that they were under par and that another offering would be made next month in the expectation that a more favorable outlook would be realized. The failure to obtain higher bids was a disappointment to state officials and a surprise to bankers as Alabama recently received a premium of \$208,000 for its \$7,000,000 block. However, these were on an average maturity of thirty-one and a half years, while Illinois offered an eleven and a half year average maturity. There were four bids submitted, the highest being by a syndicate headed by the First National Bank of New York, which offered 99.45. The Guaranty Company group bid 99.327, the Federal Securities group 99.273, and National City bid 99.085.

Stock Mellon Offered

A plan to distribute more than \$7,000,000 of its surplus of \$17,400,000 by a stock dividend to shareholders of the Fairbanks, Morse & Co., received an enthusiastic welcome in Chicago, the entire offering being absorbed with the first announcement made through banking houses. The company has grown from an initial investment of \$300,000 thirty-one years ago to \$24,800,000 at the present time, and stockholders voted to increase the common stock from 325,000 to 375,000 shares of no par value, and authorized the issue of \$12,500,000 new 7 per cent. cumulative preferred stock. There was declared a stock dividend of \$25 a share, payable in new preferred stock, on the 293,977 shares of common stock outstanding, to the amount of \$7,349,425. It is intended to retire the outstanding \$1,700,000 preferred stock, which will leave \$5,150,000 of preferred and 81,000 shares of common stock for future disposal.

Stevenson, Perry, Stacy & Co., offered W. F. Hall Printing Company first mortgage bonds at 99½ and interest, yielding about 6.55 per cent. to the investor, and the emission met with success. The company has been successfully in business in Chicago for thirty-one years and is today

one of the largest printers of mail order catalogues and magazines in the country, its plant having a daily average production capacity of 300,000 catalogues and magazines. The company has issued \$2,250,000 first mortgage 6½ per cent. bonds, and the proceeds, together with about \$600,000 from the sale of additional common stock to employees, will be used to retire the present outstanding funded debt and provide for the construction of a new plant on fifteen acres of land it owns at Diversey and Kilpatrick avenues at an estimated cost of \$1,750,000. The bonds are secured by a first mortgage on all land, buildings, machinery and equipment having an appraised value of \$5,427,586. Net earnings last year were about five times annual interest requirements, and a sinking fund to retire more than 78 per cent. of these bonds before maturity is provided.

Motor Bonds Sold

Halsey, Stuart & Co., and the Continental & Commercial Trust & Savings Bank have underwritten an issue of \$7,500,000 of 6½ per cent. bonds authorized by the Continental Motors Corporation and offered them at 95½ and interest. This company has an enviable position in the motor world as a result of the high character its products have achieved. The week's offerings also included \$14,500,000 refunding mortgage 6 per cent. bonds of the Southern California Edison Company, which operates one of the most comprehensive systems on this continent for the generation, transmission and distribution of electricity for power and lighting purposes. The bonds mature in twenty years and were offered at 99 and interest. The Pines Winterfront offering of 40,000 shares of class A common stock met with a satisfactory reception as the company's record is entirely satisfactory to bankers, earnings averaging \$3.42 a share for three years and were \$5.74 a share in 1923.

Wagner is Persecuted

La Salle Street was surprised to learn this week that federal and New York state authorities are investigating the failure of E. W. Wagner & Co., and are now conducting a search for the records of the company, which recently paid 15 per cent. in addition to the first 50 per cent. in cash and issued notes for the ultimate payment of the balance to creditors through the Wagner Assets Realization Company, which a few months ago was organized for that purpose. Eight months ago the books of the company were turned over to the realization organization, but it now appears that a subpoena was issued last month for the books by the New York federal court, which has now sent to Chicago to obtain the records of the E. Wagner firm, which failed in 1921 for about \$8,000,000. Buried somewhere in a junk heap here it is alleged that the records most sought for are lost. These are the "long and short record books," which, with the other records of the concern, were sold a few months ago by the receivers to junk dealers, the lot being sufficient to fill two cars. What the purpose of the investigation is cannot be learned, but in Chicago the investigation is regarded as a piece of spite work engineered by some of E. W. Wagner's enemies, and in banking circles it is called "blackmail".

Stewart-Warner Raided

Stewart-Warner was the subject of another severe at-

tack from raiders on the Chicago and New York Stock Exchanges last week and declined 6 points more, a net loss of 11 points in two weeks, on the allegation that a relaxation in its business will necessitate a reduction in the dividends at an early date. This renewal of pressure finally elicited from President Smith a statement which said that recognizing that rumors may cause stockholders to misapprehend the actual prospects of the company, a special meeting of directors had been held and a scrutiny of the earnings warranted the issue of a report that earnings for this quarter will be in excess of dividend requirements and no change in the usual quarterly disbursement to shareholders is contemplated. Last fall it was reported that a contract with General Motors for speedometers would be cancelled, but this was only partially true as the Motors Corporation still buys a large part of its speedometers from the Chicago company and now manufactures some of its own. During the winter Stewart-Warner closed a contract with the Ford company, and now the company is running on full time and is in its new addition, which amplifies production about 25 per cent. Joseph E. Otis, president of the Central Trust Company of Illinois, is a member of the directorate, and he is entirely optimistic concerning the future of the corporation.

Chicago Shares Droop

Chicago stocks were subjected to severe punishment during the week; the unsettled condition of the security markets being reflected in the local situation. Eddy Paper, which apparently is headed toward a reorganization, fell back 5 points more under a continuance of liquidation which has been going on steadily for some time and particularly an unfavorable annual statement was displayed. There was also a severe break in Gill Manufacturing, which lost 2 points more for a total of 8 in two weeks, to a new low level. This company's shares were put about a year ago around 22 and dividends of \$2 a year have been paid from the outset. Now, it appears, the company has been doing a losing business and last year showed a deficit of material character which was amplified by the payment of unearned dividends. Packing issues were firmly sustained in spite of the general weakness displayed, and Boone Woolen, Bassick-Alemite and the mail order shares were steady, while Yellow Taxi, Yellow Manufacturing, International Lamp, Carbide, Thompson and Wrigley continued 60 to indicate a sluggish undercurrent and drooped, falling back to still lower levels in the absence of support. International Lamp is now selling at \$1 a share, representing a loss of about \$30 a share to the people who invested in the stock when it was brought out with profuse promises. Gypsum improved about a point and Middle West Securities, Standard Gas & Commonwealth Edison maintained a strong front. On the other hand, Hupp Motors dropped back 3 points to 14, a new low level for the year and a decline of 10 points from the high of last December, when a pool had the shares in hand and drove the shorts to cover at losses of about 8 points. Last year the company earned \$3.49 a share for the common, compared with \$6.94 a share last in 1922.

Bonds traded in on the Chicago Stock Exchange also reflected the influence of the unsettlement in politics and tendency to liquidate long holdings of stocks. Illinois Bell Telephone 5s declined 10 1-8, Metropolitan "L" extension 4s a point, Chicago Railways B 5s 7-8, Swift 5s 1-2, Chicago City Railways first 5s 1-2, Yellow Manufacturing 6½s 1-4, Chicago & Connecting 5s ¼ and 1¼, Commonwealth Edison first 5s 1-8. There were gains of 1½ points in Metropolitan "L" first 4s, and Armour of Delaware 5½s were firmly sustained at 90.

Mercantile Incomes Rise

Another good year for The Fair, Chicago's oldest and largest department store, is forecasted in the annual statement, which shows that in 1923, net profits were \$1,267,599, and surplus after dividends was \$722,599. Current assets at the close of 1923 were \$7,436,892 and current liabilities, \$2,725,390.

H. M. Byllesby & Co., have leased the entire fourteenth floor of the new Illinois Merchants Trust building and will move into its new quarters in May. Meanwhile the company is taking on an additional force of salesmen to take

care of a steadily increasing demand for the securities of utility corporations under the Byllesby management. "We find the demand excellent for our securities," said Sales Manager Corns. "The slump elsewhere in the bond market has not affected our utilities and there has been a steadily broadening inquiry for all issues."

Governors of the Chicago Stock Exchange have admitted to its list 101,000 shares of class A preferred stock, 168,000 shares, class B preferred, 135,000 shares of class A common and 90,000 shares of class B common stock of no par value of the United Light & Power Co., and \$347,000 preferred 7 per cent. stock of the Indiana Power Company.

Charles T. Atkinson, secretary of the Chicago Stock Exchange, has returned from a vacation of six weeks spent in the Bahamas.

Gill Shows a Deficit

An operating loss of \$87,318 is reported in the annual statement of the Gill Manufacturing Company, and after dividend payments there was a deficit in 1923 of \$194,749. Current assets are \$944,610 and current liabilities \$283,918. Last year the stock was put out at \$22 a share and \$2 a year paid in dividends. The shares last week dropped to \$9 a share and the dividend is to be discontinued. Financing of this character carries no honor for companies indulging in this variety of offerings, baited to catch investors.

Financial reorganization of International Lamp is now proposed by President Alward, who offers to purchase \$100,000 preferred stock at par if stockholders take an equal amount.

Commonwealth Edison directors notified its 34,250 stockholders that they may subscribe to \$14,400,000 of additional stock at \$100 a share in the ratio of one share of new for each five now held. The stock is selling on the Chicago Exchange at \$135 a share.

Curb List Quiet

John Burnham & Co. said of Chicago unlisted stocks: "The past week has been an uneventful one." The pre-
(Continued on page 47)

New Issue:—

\$2,000,000

**Houston Lighting & Power Co.
First and Refunding 5½% Bonds**

Due March 1, 1954

THIS Company serves the city of Houston, Texas, and vicinity, an area rapidly developing into one of the leading industrial centers in the South. Population served, estimated at 190,000 at present, has increased about 300% since 1900. During the past ten years the business of the Company has more than tripled due to the rapid industrial growth of its territory. Average annual net earnings since 1918 have been nearly five times average annual interest charges.

Price: 96½ and interest, to yield 5.75%.

Wells-Dickey Company

Established 1878

MINNEAPOLIS

St. Paul Duluth Chicago Great Falls Seattle

Oil Probe Places Industry on Trial

Chicago, March 25.—That the probe into oil scandals, primarily beginning with the Teapot Dome inquiry, has placed industry on trial is admitted by Chicago bankers, but they express belief that the halt in business which has become visible this week will be succeeded by a wave of greater activity as soon as the Senate Committee has completed its investigation. Julius H. Barnes, president of the Chamber of Commerce of the United States expressed this view last week in addressing the members of the American Bankers' Association last week at the regional conference of the savings bank division of the association, held at the Hotel La Salle. Representatives from every section of the middle west were in attendance and gave the closest attention to the addresses made by speakers assigned to topics on the programme.

Barnes Flays Bribers

Mr. Barnes said in brief that ethics and standards of business and government are manifestly higher each year despite the scandals which have been exploded in Washington, and, without mentioning the Teapot Dome investigation now under way in Washington, he declared that government and business were on trial, adding that business and industry welcomed the trial. "Sordid and sinister bribery, illicit bootlegging and illegal fight films are repudiated by self-respecting American industry," he said. "It is time to sift rumor into facts. Every responsible clue should be run down, but with that sober sense of responsibility which discards love of gossip and repudiates partisan political advantage. Credence should not be given to fantastic stories that are condemned by their own impossibility or the character of their utterers. Relentless prosecution of the guilty, but protection against unjust aspersions, should be the cornerstone of free government. Checking of the demoralization of the French franc by an American banking syndicate is seen as the beginning of the end of European chaos. The general European settlement carries great promise of American industry and to American farmers. Merchants and manufacturers in Europe may resume peaceful activity which creates wealth and buying power. Europe will copy the earning methods of America. As a result of the teamwork between industry and business in France, plus the indirect announcement that agreements have been reached by which France will obtain restitution without destroying German earning power, individual prosperity and national wealth are crossing the horizon in Europe."

Teamwork Aids Banks

That banks are profiting by community work and increasing bank deposits through educational activity in industrial plants, churches and schools is the result of a campaign begun by bankers was related by speakers at the conference. Fifteen middle western states were represented at the conference, which was presided over by Charles H. Deppe, president of the division, and more than 700 bankers attended the sessions which began last Wednesday and concluded on Thursday. Industrial savings increases through thrift campaigns in large employment centers, and the establishment of temporary branch banks in workshops on pay days were reported by C. H. Henderson of the Union Trust Company of Cleveland and H. A. Nater of the Bank of Italy of San Francisco, who stated that 10,000 new accounts representing deposits of close to \$700,000 have been added to the bank's business during the last two years since the plan was placed in operation. The City National Bank of Evanston announced that as a result of a thrift campaign in Evanston there were 4,719 out of a total of 5,022 children in the primary grades of the public schools established under the names of each scholar. The educational value of the campaign, he said, was demonstrated by the fact that the average balance of the childrens' accounts in 1922 was slightly under \$10, against an average of more than \$11 in 1923. Church savings plans were outlined by R. J. Campbell of the Fidelity Trust Savings Company of Kansas City.

Varied Views Expressed

Some of the bankers in attendance were not at all optim-

istic and some were inclined to believe that conditions in their home territories may grow worse before they improve. Luxury buying and extravagances were said to be negligible factors by the delegates to the conference, and the influence of farm diversification in adding to the wealth of the state was outlined by E. A. Reddeman, vice president of the National Bank of Commerce of Milwaukee. "Wisconsin has been fortunate in the last few years," he said, "in that it has not had to go through the depression seen in other states, and it is in consequence in a strong condition today. Dairying is the chief industry of the state, and that has yielded the farmer a steady monthly income that puts him on a straight business basis. He budgets his income, which grain farmers cannot well do because they get their returns in one lump. A part of Wisconsin farmers' income each month grows into savings, and it does not often come out. As a result, deposits are climbing steadily higher in virtually all of Wisconsin banks, and they have been moving upward for more than two years. We had no land inflation to speak of and have none today. Prices were never more than \$200 an acre in the state and are somewhat below that today, which is a basis that will yield a profit on the investment. The outlook for business on the whole is good, and I look for a fairly even trend in most of the industries of the state, with neither boom nor depression."

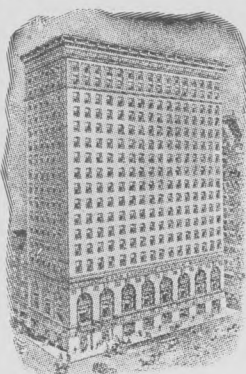
William L. Allendorf, president of the Ohio Bankers' Association, and O. S. Kitterman, president of the Indiana organization, stated that manufacturing and agricultural business was generally good in their respective communities, and that farmers who maintained a steady balance in operations and had a variety of products were able to make money.

Bankers in Politics

A warning that bankers and business men must give more serious thought to politics if they are to protect their own legitimate interests and at the same time be an influence in promoting the welfare of their communities was expressed to the conference by George W. Hinman of the Chicago Herald and Examiner, who has been a financial and political writer here for many years. As a striking example of his suggestion he cited the fate of the Mellon tax plan. "Every banker and business man was behind this measure," he added. "In fact, during the many years I have been observing public affairs I have never witnessed a measure placed before Congress with such a spontaneous demand for its adoption from men of affairs, and then it was killed. The answer is that bankers, business men and manufacturers have been pushed back into third place so far as political influence in this nation is concerned. Do you think the Mellon tax plan would have failed if it had been backed by organized labor? It would be a law today. Bankers and business men must cease treating politics as a thing apart or suffer the consequences. Only ten years ago railroad men had the same attitude you have today. A railroad president was as inaccessible as a king. Now you find railroad presidents, vice presidents, and even paid publicity agents on public platforms pleading for the aid of the people in rescuing the railroads from their present ruinous plight."

Session a Success

The programme was an excellent one and held the attention of the delegates. C. E. Herrod, auditor of the Union Trust Company of Chicago, spoke on "Systems and Methods" in discussing the technical aspects of handling savings accounts, and emphasized the importance of keeping a proper checkup on savings in order to prevent manipulation. He outlined the advantages and the disadvantages of the card and loose-leaf system, and discussed the relative values of machine and hand posting. A. D. Welton of the Continental & Commercial National Bank, discussed the savings outlook, the personality of the savings department was ably handled by C. B. Hazlewood, vice president of the Union Trust Company, and the value of lobby and window displays was attested by Miss Jessamine G. Hoagland, manager of the savings department of



The Corn Exchange National Bank

CAPITAL \$5,000,000

SURPLUS AND PROFITS \$11,700,000

CHICAGO

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**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

the National City Bank of Chicago. Christmas Savings Clubs received the attention of C. F. Monohan, manager of the savings department of the Illinois Merchants Trust Company of Chicago.

Armour Home; Optimistic

J. Ogden Armour, chairman of the board of the Armour & Co., returned to Chicago last Saturday after spending two months in Europe. He is enthusiastic concerning conditions on the continent, and believes that if the report and plan of the reparations committee of which Gen. Charles G. Dawes is chairman, is adopted great improvement will be witnessed in succeeding years. He found the situation less complicated than he did while on the continent last year, he said, and he believes that the Dawes plan will be accepted as presented. "The outlook for the packing industry," he added, "for 1924 is very good. The companies will have further recovered from the depression they suffered after the war, and I think earnings will be very good."

New York and Chicago bankers have a new plan for financing the necessities of Wilson & Co., and eliminating the large fixed charges the company is now carrying, and this will be submitted at a meeting of stockholders which will be held on April 10. Modifications of the original plan have been provided to make the offering of new stock attractive to shareholders, who will be offered prior preference stock on a share for share basis. The defeat of the old plan was brought about because President Wilson would not modify the plan he has now accepted, and it transpires that 50,477 shares voted against the Wilson plan, while there were 41,437 votes cast in its favor.

Money 4½ Per Cent.

If anything, money in Chicago was in an easier position this week than at any time so far this year, and the bulk of transactions in commercial paper was at 4½ per cent. There was a moderate degree of activity at 4¾ per cent., but prime names were readily salable at 4½ per cent. and 5 per cent. was not considered at all by commercial paper banking houses. Collateral loans were generally made at 5 per cent. and 5¼ per cent. was the outside, while over the counter the rates of discount ranged from 5 to 5½ per cent. Banks bought more freely and offerings were only fairly large. The weekly statement of the Chicago Federal Reserve Bank displayed a considerable shifting in accounts on account of the payment of Federal taxes ten days ago, but this failed to adversely affect the institution's position. There was a decrease of \$23,000,000 in reserve money, loans to member banks decreased \$10,300,000, and holdings of Government paper increased \$5,400,000. Total earnings assets contracted \$6,300,000 deposits showed a shrinkage of \$23,300,000 and circulation was cut down \$6,500,000, the ratio rising from 83.9 per cent.

Concerning the situation in business, Herman Waldeck, vice president of the Continental & Commercial National Bank, said: "While business has apparently fallen off a trifle, it is still good and the outlook promising. We have quite an accumulation of money, but the demand for funds is active and I do not anticipate any change in rates. There is no doubt the depression in the stock market and the Washington investigations have caused considerable

(Continued on page 42)

Your Bond Account--

The buying and selling of bonds is now one of the most important services a bank extends to its clients.

Our Bond Department is equipped to render a complete investment service to banks, and we invite you to make use of the facilities offered.

The NATIONAL CITY BANK of CHICAGO

David R. Forgan, Chairman of Board
H. E. Otte, President

COUNTRY BANK DEPT. Fred A. Crandall, Vice President	BOND DEPARTMENT J. B. Christerson, Manager
--	---



"Take the Night Train—and Advise Them Personally"

One of our correspondent banks recently received a short time deposit of half a million dollars, on which it would have to pay a special rate. The cashier asked our advice as to how these funds could best be invested.

Instead of answering by letter, one of our vice-presidents sent a Union Trust representative by the night train to give the correspondent bank the full benefit of our information and experience.

The trip occupied 36 hours, but there was no charge to the customer—we simply served him heartily because we believe this is sound policy for any business institution.

UNION TRUST COMPANY CHICAGO

"Be Sure You Are Right—Then Go Ahead"

Peter Bergh, Cashier, First National Bank of Dawson, Minnesota

Years ago, while I was clerk in a general store, during the wheat farming period in this county a hail storm destroyed all the small grain in our immediate trading territory and consequently crippled for some time merchants and others who had dealings with the farmers. This made an impression upon me that haunted me every year when threatening clouds came along at harvest time. Although my experience in farming was nil, I began to realize that there might be a good deal to learn about it.

Mr. Haecker, of the State Agricultural School at that time had just started an agitation for cooperative creameries and from him I got the encouragement to help organize such a cooperative creamery here in Dawson and later I helped to organize another in Madison. After many ups and downs both have now become prosperous institutions.

Although my business at that time was merchandising my experiences with the problems that beset the farmer were to have a strong influence on my future in the banking business, and were to be of the utmost value to me in serving the banks' interests. Any banker who has had similar experience will appreciate what I mean.

Out of the hail storm of the early eighties came the germ that later developed into diversified farming—which means safe banking in the communities where it is practiced if the bank's officers will use sane and reasonable methods of banking.

Essentials of Permanent Development

I have always been of the opinion that country bankers should exchange ideas and experiences more freely, and more often than they do.

There is much discussion now-a-days as to how a country bank should conduct its affairs, and how it should advertise itself so as to insure steady and permanent growth. Personally I believe the essentials for this sort of development are: First that the officers of the bank be above reproach in character and live moderately. In small communities we all know each other and it is poor policy to think that you can deceive your clients as to your personal habits. The most ignorant curbstone-self-appointed delegate can do a lot of harm to the institution you represent if he can point to a flaw in your habits. So one of the best ways that you can advertise your institution is to live a modest and clean life in the town you represent in business.

Second, if your institution or your officers are drafted for public service, let them accept it, and take the public into their confidence. Success will be sure to follow. I have yet to see any large movements that we have worked for, such as the solving of city and school problems—as well as those of the farmers—that were turned down when a vote was taken. Call mass meetings, and lay the problem before the people, outlined as you understand it. The public will give you their approval in the majority of instances. This is good advertising for your bank. In fact, it is difficult to understand why so many are afraid to assume public duty for fear it may hurt their business.

Stand by Your Convictions

Working with and for farm problems from time to time, of course, is an activity familiar to all country bankers. Yet some are overdoing it for the sake of traveling with the stream. For the past five or ten years, too many propositions and cooperative plans have been offered to the farmers, many of whom have been wilfully misled. They have swallowed hook, sinker and all. Cooperation is only good to a certain limit of practical undertaking.

Of course it takes courage to oppose your farmer customers in movements that you honestly believe are impractical and it creates friction for awhile. On the other hand, if your opinions prove correct in the long run, you have made a great gain for your bank in the confidence of the people, as many bankers who have weathered the passing storm now know.

Moral: Be sure you are right, and then stand by your convictions.

In these troubled times when many banks find themselves in difficulties, we are experiencing absolutely no

trouble outside of the ordinary losses resulting from occasionally misplaced judgment in matters of credit. However, so far as business is concerned, it has never been better with us than it is at present, which I believe is due largely to our record for attention to business, to all public problems, and to the private interests of our customers.

County Bankers' Association Has Ambitious Program

The Barnes County Bankers Association, recently organized with C. F. Mudgett, cashier of the First National Bank of Valley City, as its chairman; A. P. Hanson, president of the First National Bank of Litchville, as vice chairman; and T. Melvin Lee, president of the Middlewest Trust Company of Valley City, as its secretary-treasurer, has an ambitious program outlined for its members, that should have a widespread influence in developing prosperity throughout its county.

This association intends to make alfalfa growing in Barnes County its principal concern. Mr. Lee, in the organization meeting, told the assembled bankers of the success that followed the giving of the proper encouragement to his customers, to grow alfalfa seed. One man made \$1,000 more by saving his second crop for seed, instead of cutting it for hay.

The association members are to send letters to all the alfalfa growers in the county, to get their experiences. These are to be published in a booklet, which will be distributed to every farmer in the county, to encourage the growing of this crop.

The association will also bring the buyers and growers of alfalfa seed together, and encourage the sale of the home grown product; besides the shipping in of such seed as is needed. Every aid possible will also be given to the county agent in promoting this movement.

"About one-fourth of all the farms in the county," explained one of the bankers, "are now started in alfalfa growing; and we want to put at least 10 acres on every farm in the county."

All around Valley City on a number of farms are to be found evidences of the development of a live stock industry, which affords farmers striking examples of all the benefits of diversified farming.

"Five years ago a gathering of wheat farmers here in this town would have laughed at anybody who even suggested that they go home and milk sows, or tend pigs or sheep," says a Valley City banker, "now they are listening to that kind of gospel, and are asking for more of it. The result will be a tremendous impetus to the program of diversification, which has been already under way for some time."

The advisory board of this association, which will superintend the working out of the program, is composed of its officers and H. M. Stroud, cashier of the First National Bank of Wimbledon and Louis Malm, president of the First National Bank of Sanborn.

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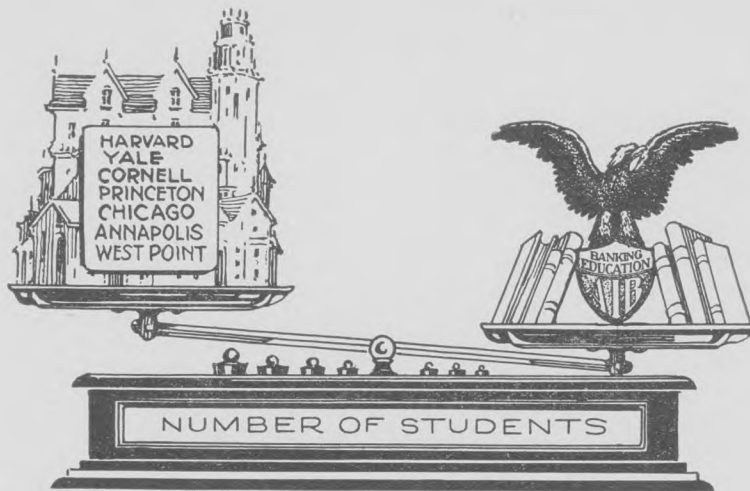
PROSPERITY REFLECTED IN BANK DEPOSITS

New Salem, North Dakota, a town of 900 inhabitants in a substantial dairying community, has three banks which have on deposit nearly a million dollars, and their cash reserves are twice the legal requirements. They are the Farmers and Merchants State Bank, the State Bank of New Salem and the Union Farmers State Bank. Morton County, in which New Salem is located, sells the largest amount of butterfat in the State of North Dakota.

* * *

BANK PROMOTING NEW CREAMERY

The First National Bank of Fulda, Minnesota, has organized a cow testing association, one of a series which this bank will promote for the purpose of insuring better dairy herds in its district. According to J. S. Tolversen, president of the bank, its officers are also giving their time to a much needed project for the community in the way of a cooperative creamery, and they are also pushing the five-year contract for cream.



Thirty Thousand Students

¶ Visualize, if you can, the entire population of Topeka, capital of Kansas. Add a few thousand, transform them into bank men and women, and you have the fifty-two thousand members of the American Institute of Banking.

¶ Imagine, if you can, the combined enrollment of Harvard, Yale, Princeton, Cornell, Chicago, and United States naval and military academies, and you have a number nearly equal to the Institute's thirty thousand students.

¶ Our great universities provide those fortunate enough to attend with an education of a liberal nature. The A. I. B. offers even the lowliest bank messenger a chance to learn things that will help him with his immediate job, and an opportunity to advance by study to a position of high rank.

¶ And isn't it the chap who digs for his education who really counts—as a banker or anything else?

*The American Institute of Banking is
the world's greatest trainer of bank
men and women. Are you actively
supporting it?*

AMERICAN INSTITUTE OF BANKING



SECTION AMERICAN BANKERS ASSOCIATION

CHAPTERS IN PRINCIPAL CITIES
COURSES BY MAIL

National Office: 110 East Forty-Second Street, New York

Radical Propaganda, a Menace to Bankers

Harvey A. Blodgett, Expert in Bank Publicity, Sounds a Warning to the Banking Fraternity

A notorious radical has said, "People will forget what they hear, but if you get your literature into their hands they will remember what they read."

Not content with relying upon this assurance the radicals of today go a step further, they turn out literature that the people will ask for, as well as read and remember.

According to Harvey A. Blodgett, president of the Harvey Blodgett Company, of St. Paul, the present distress of the farmer and of his local bank is due, in a large measure, to the work of the radical in destroying confidence in banks.

"It is said that 40,000 radical emissaries are working with feverish devotion making converts to their cause," says Mr. Blodgett, "and they have at their command unlimited resources of cash and printed matter, and an organized system for reaching the masses. The propaganda of the radical, aiming at the destruction of capitalism, outweighs in vast proportion the literature of thrift, in humanism and literary skill.

"If the banker should apply at the headquarters of the I. W. W., the Proletarian Party of America, the Young-workers' League of America, or Charles H. Kerr and Company, of Chicago, for catalogs of radical literature he would receive practically identical lists of books, priced at from 10 cents to \$2.50 each. One book alone boasts, in the catalog, of a circulation of 200,000, surely a 'best seller.' This literature is a mass of well organized ideas, dramatically, eloquently presented, its psychology unmatched. The millions of workers in city and country hear little from banks, compared to the amount of radical propaganda that is with them always. If you question this, get an idea of the enormous tonnage of radical literature; look it over. It will make your blood boil when you see what some of it says about banks."

Bank's Message Inadequate

Mr. Blodgett calls attention to the power that a small bloc of radicals can wield in legislative bodies, how lawmakers must compromise with them on tax reduction, railroad laws, banking laws and on every public question, as proof that radical influence is in the ascendency.

"Let the banker project his reputed vision through this widening breach and inquire whether his apathy is an evidence of sound business judgment; whether his methods of promoting the ideals of money wisdom are any match for those of his nimble witted, better organized antagonists," he suggests. "The masses of the people are aloof from banks. The dynamic literature of the radical, the printed appeal of the luxury vendor has a more gripping appeal than the message of the banks, considered as a whole. Which accounts in large measure for the dreadful mortality of savings accounts and for the pitifully slow progress of the majority of savers towards creating capital."

Mr. Blodgett explains that while the radical tells the public not to put their money in the bank, and tells them why, the banks come back with advertising that is weak, inane, or trite—mostly essays and theses, which are no argument against the claims of the radical. For instance, out of nearly three hundred bank advertisements clipped from newspapers in territories seriously affected by the present depression scarcely one puts forward a gripping argument for thrift. In these advertisements one standardized phrase is particularly noticeable. It is, "This bank's reputation for conservatism and strength has won for it the confidence of the people." These words, once significant, have lost their meaning through commonplace usage.

Bankers Waking Up

In the meantime the masses are getting enormous quantities of radical literature of the kind that grips its reader, stimulates his imagination and spurs him to action.

"The radical makes hay in all seasons; but his big harvest of recruits is in times of depression," says Mr. Blodgett. "Dr. Cook, of north pole and oil stock fame, milked banks of depositors while bankers were saying, 'this isn't the right time.'"

Mr. Blodgett pointed to a letter from a banker corre-

spondent who, as he put it, "has begun to wake up." It reads, "It is true that the bank advertisements do not carry any very original stuff on the services and the relations they bear to the community welfare. The announcement of large resources (in New York) don't mean anything to the man who is admonished to look with concern on the powers given to controllers of big money. The advertising is certainly not intended to give to the public an appreciation of the value of a bank and why and in what ways big banks serve, and why and in what ways the small bank serves.

"There's a lot of things that bankers can get out, telling who handles the money that makes available the construction of big enterprises in the town, which are giving employment to all sorts of people, and which could not have been started without these funds. No one knows of the number of large businesses which have been maintained by group action of bankers actuated by motives of common welfare. This is the sort of stuff we ought to get out."

Seriousness of Radical Influence

Mr. Blodgett explains that it is vain to imagine that people can be moved to achievement by trite preachments. "The radical doesn't get his converts that way," he says. "The thesis, the exhortation, the standardized expression in bank literature must give way to the type of copy that will excite interest. A stimulant to the yearnings of human souls must have a kick in it.

"Why has the American Magazine acquired a circulation little short of two millions," he asks, "while other magazines containing so-called inspirational matter have failed?" and answers, "because the articles in the American Magazine touch the imagination. They are interesting. They set goals of achievement for the reader.

"The radical tells the public that banks take their money and invest it to exploit big business. The bank's answer should be to tell the public just what they are doing, how they are doing it, and why, and they should tell the story in the simplest language possible. Radicals are not recruited from the bankwise."

It is Mr. Blodgett's belief that bankers should take more seriously the influences that are working feverishly against them, and throw down the gauge of battle, seeing that their ammunition and their methods meet those of their antagonists on an equal footing or merit.

"Banks have the greatest sales problem in the country," he says, "that of selling 110,000,000 people, every one a prospect, on higher ideals of thrift and of financial efficiency. Also they have more competition than any other line of business for a great commercial world is competing for the money of the saver; and countless insidious influences are trying to destroy, with propaganda, what the banker would build. Is the resourcefulness of the banker adequately meeting the situation?"—L. R. Hoppin.

DEPOSITS IN CALIFORNIA'S BANKS SHOW BIG INCREASE

San Francisco—Deposits in all the banks of California, state and national, at the close of 1923, totaled \$2,742,225,073, an increase of \$322,153,400 over 1922.

Resources of all the banks amounted to \$3,193,979,437, a gain of \$349,679,400 over the previous year.

The record-smashing prosperity figures are announced by L. C. Williams, director of the information bureau of the Chamber of Commerce in cooperation with the Federal Reserve Bank.

The compilation on bank deposits shows that the financial institutions in central and northern California have deposits amounting to \$1,663,785,424 and resources of \$1,971,434,266.

Banks in southern California have deposits of \$1,078,439,649 and resources of \$1,223,545,171, making the grand total deposits in all banks \$2,742,225,073 and the resources \$3,193,979,437.

Bankers' Advertising an Aid to Trade

Boston—Advertising improves business, educates the public and gives opportunity for all. That these results are derived from advertising was the theme of an address here March 19 by John W. Prestiss, president of the Investment Bankers Association and members of Hornblower and Weeks of New York, before the Rotary Club.

"Business men of this country have learned the value of good will," said Mr. Prestiss. "They have learned that it increases sales; that it increases credit; that it cuts down sales overhead; that it is a distinct asset, and the investment banker, like his brothers in commerce, is becoming to realize the necessity of advertising.

"Twenty-five years ago the advertising of our great banking houses and institutions was very dignified and very unproductive. Today there is spent in banking advertising annually, in the daily newspapers in the City of New York alone, upwards of \$6,000,000. I estimate that the members of the Investment Bankers Association and the members of the various stock exchanges spend annually in advertising a sum in excess of \$40,000,000.

"I predict that in 10 years' time the financial advertising in this country will call for a budget of at least \$80,000,000 per year. I also predict that it will be very high grade advertising and that it will state with scrupulous honesty the character of the securities offered.

More Securities Owned

"Twenty or thirty years ago, outside of Boston and New York, there were very few private investment bankers engaged in the merchandising of securities. In those days the Boston and New York Exchanges were practically the only exchanges in the country. Today there are listed on the New York Stock Exchange securities having a value in excess of \$58,000,000,000. There are in the vaults of the savings banks, the trust companies, the insurance companies more than \$70,000,000,000 of securities. There are in the country 25,000,000 people who are stockholders in our corporations or owners of bonds.

"These are the people who constitute what is commonly called 'Wall Street' and when some demagogue gets up on the platform and says he wants to abolish the Stock Exchange, or when some wild member of a state legislature introduces a blue sky bill that would prevent dealings in securities, he is applauded by a certain class of people who do not stop to think that they own these securities themselves.

Lists Group Benefits

"Sometimes people ask what all of these associations in business do—what they are good for? I feel that the system of association among different forms of business that has sprung up in this country in the last decade is of tremendous value in many ways. Whether it be a bankers' association, a steel association, a woolen or a cotton association, they all perform valuable functions. For example, every member of the association becomes personally acquainted with his competitors—we get together and we talk over our problems. We do it in open meeting.

"For example, they have made the employment of labor more constant and steady—they have improved the ethics of business—they have prevented unfair prices—they have improved the confidence of the people in the business integrity of the nation."

PACIFIC SLOPE BANKERS CONVENTIONS

Spokane, Wash.—State bankers associations on the Pacific slope have fixed the dates for their annual summer conventions and for the most part these are timed so that eastern bankers and others can follow them through with a minimum outlet of time.

California starts the ball rolling at Yosemite June 3-7. Coming up the coast, Washington picks up the series at Olympia June 10-12 and Oregon follows at Seaside June 13-14. Those desiring to attend the Idaho convention at Boise can make the jump comfortably as the Boise convention is being held June 16-17. Montana waits a month and will hold its meetings at Bozeman July 17-19.

Sixty Years of Unbroken Faith

CAPACITY to serve efficiently and the Will to serve honestly are the factors that have made The First National Bank in Minneapolis the dominant financial institution of the Great Northwest. For exactly *sixty years* this Bank, actuated always by the desire to be of utmost helpfulness to an ever-growing circle of friends, has steadily kept pace with its Community. The soundness of its service and the wisdom of its policy are reflected today in the Bank's latest statement—deposits of \$80,000,000.00 entrusted to its keeping by *One Hundred Thousand Patrons*, whose funds are safeguarded by a Capital and Surplus of \$10,500,000.00, and resources of \$100,000,000.00.

FIRST NATIONAL BANK
MINNEAPOLIS

Some of the Duties of Bank Directors

R. B. Rathbun, Vice President Produce State Bank of Minneapolis and Ex-Superintendent of Banks, Minnesota

The stockholders of your bank elected you a director for one or all of three or four reasons; they had confidence in your business ability and judgment, your business-getting ability for the bank, or as a recognition of your standing in the community.

They did not intend, when they so honored you, that you serve purely in an ornamental capacity. It was their expectation that you ascertain the nature of the obligations which you assumed when you accepted your office, and that you discharge the obligations until you had ceased to be a director in the bank.

After the stockholders' meeting was over, the Notary Public came in and you took the oath of office. You signed some sort of a paper. Did you ever afterwards endeavor to determine the nature of this curious document, and find out what your responsibilities and duties were, whether specified by law or implied.

If you do not know what your duties and responsibilities as a director are, find out or resign from your board of directors. If, after finding out, you are unwilling to perform the duties or accept the responsibilities, resign from the board. You owe to yourself the debt of doing one or the other. There is no safe middle course.

Directors as Law Evaders

Commissioner Hughes of Missouri points out that a great percentage of bank directors have put themselves in the position of being the champion cross-country law evaders of the banking fraternity, due to their non-attention to duty. Through negligence or carelessness, this class of directors have become rubberstamp directors. If you are like them and the rest of your board is like you, then you have a rubberstamp board. The logical result of a rubberstamp board is a one-man bank. The one-man bank may be a very safe institution—in fact very often it is, but it might just as well be the very worst kind of a bank for all that the board knows about it. Even if it is safe and strong, it is not to the credit of the board of directors, if they did not perform their duties.

As stockholders in a bank you are liable in case of trouble, for the par value of the stock that you own. As a director, however, you are a financial responsibility in addition and beyond your stockholders' liability. If it can be shown that as a director of the bank you did not exercise such caution, judgment and diligence as prudent men exercise in the conduct of their own business, then you are financially responsible, individually and collectively as a board, to the stockholders and depositors of the bank. This does not mean, of course, that you must do all the work in the bank yourself. In your own business you cannot do all the work. You have to employ assistants and through the fact that you impose your will upon them, you regulate the policies and exercise careful supervision. You are presumed to keep your own business safe and successful.

Fidelity Should be the Watchword

As a director of a bank, you are not an insurer of the fidelity of its officers, nor are you responsible for the losses that are the result of its officers' wrong-doing; provided, however, that during your term as a director you used the same care and diligence in the regulation of the bank's business that you normally would use in the regulation of your own business affairs. The cases of bank directors being held responsible for bank losses through failure to direct, are legion and need not be recounted.

If you do not care to ascertain the character of the trust that you assume by becoming a bank director, you are unfit to be one. You are a dangerous character in your community; further, you are a traitor to your friends or those who trust you.

There is, however, no occasion for you to be unduly alarmed about your responsibilities as a bank director in the future if you will accept a few suggestions as to practical methods of obtaining directoral control in your bank. Normally these suggestions can be carried out by your

giving to the bank a few hours' time each month. The following are a few practical suggestions for obtaining and maintaining directoral control.

Necessity of Frequent Meetings

Have frequent meetings. The by-laws of many state banks in Minnesota contemplate that the board of directors should meet but four times a year. The department of banking is taking the position that it is absolutely impossible for any board of directors to maintain proper supervision and perform its duties as a board by having so few meetings in the course of a year. The stand is being taken by the department that directors in these banks cannot possibly direct, and it is being insisted upon that monthly board meetings in the future be held by all state banks.

It is realized that directors of banks are business men and, as such, their time is ordinarily valuable. The intention of the law is not that directors give wholly all their time without suitable compensation and it is perfectly proper for your board of directors to establish a reasonable fee for the directors who attend meetings. Pay yourselves what your time is worth. The department will interpose no objection. The increased efficiency of your bank will offset the required expense.

Make certain that proper minutes are kept for your protection. Some board minutes read about as follows: "Board met May 22, 1922. Loans and discounts 346 to 577 approved. Board adjourned." Such minutes are of no value when it becomes necessary for you to establish the fact that you have been a real director in your bank. The minutes of the meeting should make mention of the items that were discussed and the instructions given to your officers, and the names of those members present.

Order of Business

A suggested order of business has been distributed to many bank officers in the state. The order of business suggested by Hon. Chas. H. McKee, commissioner of banks of the State of Arkansas is as follows:

1. Call to order, noting quorum.
2. Reading of "Minutes" and approval and signing by president and secretary.
 - (a) Report of committees, examining committee;
 - (b) Report of president and cashier on direction given at last meeting.
3. Report of president.
4. Report of cashier.
 - (a) Statement of bank and comparative statements with other banks and years;
 - (b) Condition of clerical work;
 - (c) List of employes and salaries;
 - (d) Are they paid enough salary, and are they living within their salaries.
5. Loans.
 - (a) Approving of new loans in writing;
 - (b) Policy in re future new loans;
 - (c) Examination of past due loans;
 - (d) List of overdrafts, and discussion;
 - (e) Discussion of social loans in note case.
6. Bills payable and rediscounts.
7. Surety bonds of officers and employes, and who holds them.
8. Superintendent of banks, communication from.
 - (a) Discussion;
 - (b) Reply dictated by board of directors and signed by all of them.
9. Discussion in cashier's absence.
10. Expense account.
 - (a) Compared with other years and months;
 - (b) Compared with bank's income.
11. Dividends.
 - (a) Losses;
 - (b) Doubtful paper;
 - (c) Surplus and undivided profits.

This would not be applicable to every case, but it is



1853

STATEMENT of CONDITION

as of December 31, 1923

RESOURCES	LIABILITIES
Loans and Discounts.....\$25,041,245.77	Capital Stock\$ 3,000,000.00
Overdrafts 5,449.92	Surplus 2,000,000.00
U. S. Government Securities 9,405,152.54	Profit 1,354,280.47
Other Bonds 2,667,703.04	Discount Collected But Not Earned..... 155,790.27
Bank Building..... 484,975.11	Reserved for Taxes..... 732,379.31
Customers' Liability Account of Acceptances... 250,000.00	Other Reserves 114,098.51
Stock in Federal Reserve Bank 150,000.00	Acceptances Executed for Customers 250,000.00
Interest Earned But Not Collected 54,393.73	Deposits 44,845,897.50
Cash and Due from Banks and U. S. Treasurer..... 14,393,525.95	
\$52,452,446.06	\$52,452,446.06

We receive accounts of Banks and Bankers on favorable terms and shall be pleased to correspond with those who contemplate a change or opening a new account.

The
FIRST NATIONAL BANK
of Saint Paul

thought that it would furnish, at least, a foundation upon which a board can build.

See to it that you have a sufficient number of local men on your board so that you may have frequent meetings. If too many of your directors are so far distant that it is impossible to obtain a quorum at frequent meetings, either change your directorate or increase the size of your board.

An Examining Committee

Appoint a good examining committee. The law contemplates a thorough examination of the bank, semi-annually, by a committee of directors, whose duty it is to examine the bank and make a report thereon. A thorough examination usually cannot be made in a short time and it is entirely reasonable that members of the examining committee should be paid for their services. Many banks do not have on their examining committee any members who can run an adding machine in making lists or who can reconcile bank balances. It is recommended, where this condition obtains, that it is proper for the examining committee to engage someone who is not an officer or employe of the bank, who can attend to these portions of the examination. The books of the bank should be thoroughly checked and unless the examining committee can do this, they should employ someone who can.

The real work for the examining committee, however, is in connection with the loans and discounts which the bank holds. The intention behind the law is that the examining committee thoroughly review the note case, for the committee should be better enabled, normally, to establish the worth of the notes and point out the slow and doubtful paper and recommend action to the board of directors or officers than any other conceivable agency, except perhaps the bank's officers. The state or national examiner seriously attempts to do this, but his knowledge of local conditions and his credit data, usually, is far too incomplete to allow him to decide on these matters with the same precision that a good examining committee could. The heart of the bank is its note case. Usually if the note case is clean, the bank is good. The examining committee

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A. L. ROTH, Vice President
A. O. JENSEN, Cashier

The First National Bank

This bank invites your business. It has the facilities to take care of it and a successful record in its community of over a half century.

THE

First National Bank

OF WINONA

Winona, Minnesota

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"

cannot hire someone else to pass on the notes. The members must do that themselves.

In order that the work of the examining committee in state banks in Minnesota be facilitated by having a definite schedule of examination to follow, a report blank is being prepared by the department of banking to distribute to the examining committees in future years.

Watch the Loans

It is realized that in many country banks it is impossible to secure the services of an active discount committee to pass on loans before they are made. Many good banks, however, require the discount committee to approve loans above specified amounts, say \$500.00, before the paper is taken by the bank. Whether this is possible in your bank depends entirely on local conditions, but in either case it is quite essential that your board have a very definite policy of reviewing and approving all new loans made since the last meeting.

The liability ledger should be consulted to determine the aggregate lines of credit, at least to the larger borrowers. The cashier should report at each board meeting the total amount of past due paper. Losses are first predicted usually by past due paper. Spend plenty of time in talking over your loans and examining or discussing the security, if any.

Beware of large loans. Never approve any loan which puts the borrower in the excess loan class, except where it is necessary to protect the bank's interests. A case in point would be one where you would have to advance additional money in order to secure your original loan. If there is a loss on an excess loan you are personally responsible. There is a grave question as to whether it is not within the power of the superintendent of banks to insist upon directors personally taking up any portion of a loan which is in excess of the legal limit. Large loans should always have close attention. Effort should be continuous and everlasting to determine whether large borrowers are making progress, financially. Security on large lines is always desirable and is usually insisted upon by good banks. The man whose credit is good enough to borrow a large amount of money should be able to secure his loans satisfactorily.

Loans to Officers

Loans to directors and officers are always criticised by the department if they reach an unwarranted amount. There are many good banks in Minnesota which do not permit an officer to borrow money at his own bank. The department of banking takes the position that those bank officers who are borrowing to excess or using the bank's money to promote their individual business enterprises in unwarranted amounts would be better off in the banking business in some other state than Minnesota. The policy will be strictly adhered to because in this position we are supported by all good bankers in the state. The gravest situation that can confront any bank is the use of its own money to excess by the people on the inside. The department is quite frank in the statement that it has gone gunning for those bank officers who insist in borrowing too much money or loading the bank up with paper which is the result of their private transactions. Even if the bank officers are financially responsible, the practice referred to is against public policy.

Payment of Loans

It is well to call attention of bank directors to the fact

that a banker should not only be interested in whether his loans are good, but that he should also have some idea as to how soon they could be paid after demand has been made upon the borrowers. When a bank's loans are in such condition that a reasonable percentage of the loans cannot be collected within a reasonable length of time after demand, then it is said that the bank has frozen assets. The history of most of the banks which have been closed in Minnesota within the past two years is simply a story of frozen loans; inability to collect enough on notes to meet shrinking deposits. It is well that you do not have too large a percentage of your loans secured by real estate, because usually these loans are the slowest loans which a bank can have, even though they may be entirely good. Remember that it is a good policy to keep a portion of your notes in liquid condition so that you may realize on them promptly if need be.

As a director you should learn to read your bank's statement intelligently. You should be able to read a borrower's financial statement intelligently, with especial reference to quick and fixed assets and liabilities. You should learn the evils of permitting overdrafts in your bank.

Even though you have performed all the duties so far called to your attention, there is still one of the utmost importance which you should remember: Cooperate with the officers of your bank in every honorable way. There are countless opportunities of bank directors to be of service to their own bank; passing on to the bank officers, credit information gathered on the streets; advising the bank officers of new prospects as depositors and giving business information to the officers of the bank that may be valuable and which may enable them to obtain new business. Loyalty to those officers who are working for your interests is essential. We well know that there are so many bank directors who fail to furnish the degree of cooperation that their position in the bank would seem to dictate. If you are a director in a bank, work, plan and boost for your own institution.

It has not been my intention to alarm you in any way as regards your position as a director, nor has it been my intention to cast any aspersion upon the officers of your bank. Practically all bankers are honest men. The business would not have reached its high ethical plane had not that been the case for many years. It is not an exaggeration to say that there is no class of industry which embraces more honest, conscientious, law-abiding personnel than that of banking; and possibly no other approaches it in this respect. The law which imposes obligations on bank directors, does so with the hope that the one dishonest man from among the many honest men may be detected before the bank has been damaged and it is in the same spirit that I talk to you about directoral control. The officers of your bank, one hundred to one, are the right kind and so that you may not be alarmed as to your duties as directors, let me reiterate that it is my belief that in the ordinary country bank the board of directors can usually perform its duties fully within the space of a few hours' work each month. This depends entirely on local conditions, but usually should be found to be the case.

The Utopian Age will have been reached when bank directors really direct, and I am certain that when they do that bank failures will almost be a thing of the past.

MIDLAND NATIONAL BANK MINNEAPOLIS

STATEMENT OF CONDITION
At the close of business February 8, 1924

RESOURCES	LIABILITIES
Loans and Discounts.....\$12,953,439.78	Capital Stock..... \$1,000,000.00
Customers' Liability Account of Ac- ceptances 125,000.00	Surplus 500,000.00
Overdrafts 17,058.20	Undivided Profits..... 89,111.89
U. S. Bonds and Treasury Certificates 987,137.50	Reserved for Interest and Taxes..... 130,821.26
Other Bonds..... 212,348.23	Reserved for Contingencies..... 33,082.00
Stock in Federal Reserve Bank..... 45,000.00	Circulation 500,000.00
Redemption Fund with U. S. Treasurer 25,000.00	Bills Payable and Rediscounts..... None
Cash on Hand and due from Banks.... 3,425,465.67	Acceptances Executed for Customers.. 125,000.00
\$17,790,448.78	Deposits 15,412,433.63
	\$17,790,448.78

Income Tax Tragedy

Occasionally a taxpayer explodes and his language on such an occasion generally would have to be indicated in print by dots, dashes, question marks, exclamation points and asterisks. Seldom does a taxpayer see any humor in the situation. The Mining Congress Journal therefore gives to its readers the following extract from a letter which one taxpayer is said to have sent to the commissioner of internal revenue:

"In all we inclose 16 reports, all of which contain our affidavits the swearing to which added only a few drops to the great dark sea of oaths which have audibly or silently marked the slow development of these reports. Being naturally of an optimistic disposition, the writer feels that we made considerable progress in furnishing the information requested concerning the ancestry, pedigree and moral turpitude of these poor unfortunate and helpless corporations.

"In this connection we are inclosing about a pound of perfectly good waste paper made up in the form of unsupported schedules as requested. We are quite sure you will find them approximately correct. We have had the assistance of the chief statistician and bank in——; also the help of nearly all the inspectors, auditors, tax experts and other employes in the internal revenue office here; also the advice of the best criminal lawyer in ——

"In making up these reports we have employed two bookkeepers day and night, and have worn out two typewriters, a billing machine, and have spoiled the disposition of our adding machine. We have also had the advice and sympathy of numerous business associates, friends and relatives, and last but not least, the head of the leading board of auditors in this city has volunteered to give the benefit of his advice and experience (for a consideration, of course) in tangling and otherwise mutilating these reports as soon as he has sufficiently posted himself on the meaning of the law and the use and purpose of various blanks in making out the consolidated reports.

"From the above we hope you will gather that our motives have been right and honorable and that it has been our earnest endeavor to make these reports so clear and complete that those in authority at the revenue bureau in Washington, where these infernal reports were first iniquitously conceived, can readily understand. If any further supporting or unsupported schedules are required, we will as cheerfully as possible stop business again until such reports and schedules can be worked out.

"In the meantime and always our latch string is out and visitors are welcome. We have several large hotels in —— of convention size sufficient to accommodate the usual size committee of Government inspectors and auditors and we shall welcome any investigation of our system of bookkeeping and report making with special reference to these Federal reports. Such inspectors may have the use of our books and papers, at any time, preferably nights and Sundays. Office rent will also be free. As we are short of office furniture, we offer the suggestion that it would

be a good idea to have such equipment as a committee may need sent here in advance of their arrival.

"Looking forward to a prospect of a few days of rest and uninterrupted attention to our own business of earning a living between now and the middle of July when the next flock of reports will be due, we remain."—Mining Congress Journal.

ONE WAY OUT

Debt is a labyrinth with many entrances—but one exit.—Thrift.

**Very Fine Business Opportunity
For One with Ten to Fifteen
Thousand for Investment**

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MUNICIPAL BONDS

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

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*We are in the market for
Choice farm loans in
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Correspondent relations with bankers invited.

ASSOCIATED MORTGAGE INVESTORS

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FARM MORTGAGE BANKERS

Since 1873

Security Building, Minneapolis, Minn.

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 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

Bankers' Side of Par Collection of Checks

L. R. Adams, Secretary-Treasurer of National and State Bankers Protective Association and of the Country Bankers Association of Georgia

The decisions of the United States Supreme Court, held that the reserve banks have the right to present checks over the bank's counter for payment "if it can be done consistently with the rights of the country banks already determined in this case, 256, U. S. 350." The rights decided in the decision referred to were, in a nutshell, that the collection of such checks must be done in the ordinary course of business and not in such manner as to have the effect of "breaking down the plaintiff's business as now conducted." In other words under the record as it reached the Supreme Court the Federal Reserve Bank could present checks over the counter for payment if the purpose was simply to collect the checks and they were presented in an orderly way from day to day as received and the drawee bank was given the option of paying either in cash or in exchange at par that could itself be collected at par by the reserve bank. Other rights were outlined but these are ones particularly modifying that part of the decision referred to in the editorial.

The court not only held that there was no statutory obligation upon the reserve banks to handle all checks and to enforce universal par payment, but the court held that such a contention was inconsistent with the plain provisions of the Federal Reserve Act itself. The court went on to say "Congress did not in terms confer upon the Federal Reserve banks nor the Federal Reserve Board, a duty to establish universal par clearance and collection of checks; and there is nothing in the original act or in any amendment from which such duty to compel its adoption may be inferred. . . . Moreover, the contention that Congress has imposed upon the board the duty of establishing universal par clearance and collection of checks through the Federal Reserve banks is irreconcilable with the specific provision of the Hardwick Amendment which declares that even a member or an affiliated non-member may make a limited charge (except to Federal Reserve banks) for 'payment of checks and . . . remission therefor by exchange or otherwise.'"

The court made it clear that the Hardwick Amendment did not take away the right of non-members to charge exchange, but on the other hand "regained" such right to member banks and "preserved" it to affiliated non-members.

An Error in the Credit Monthly

Credit Monthly is in error about an organized effort "to persuade non-member country banks to withdraw from their agreement to pay checks at par and circulars are informing such banks that every non-member bank may now withdraw from the par list and charge exchange if he so wishes." So far as we are advised no general circular has gone out on this subject to the banks of the country not members of this association since the American Bankers Association committee last summer advised the banks of the effect of the Supreme Court decisions. Certainly we have not done so and we have never advised a bank or tried to persuade one to discontinue "paying" checks at par. The use of the word paying in this connection by the Credit Monthly and the Credit Men's Association is an unwarranted reflection upon the non par remitting banks of the country. All of these banks pay their checks at par. They charge for the service of remitting to other points and this distinction must be kept clear in dealing with this subject.

We have not attempted to persuade any bank to cease remitting at par. We are, however, endeavoring to acquaint the banks fully of their rights in the matter and the fact that the former policy of the Federal Reserve Board and

banks has been officially reversed under compulsion of the Supreme Court decision.

This information should be disseminated to the banks by the Federal Reserve authorities if they are to avoid the charge that they are not acting in good faith. Four or five years ago they advised the banks that the law, the Federal Reserve Act, required them to establish a universal system of par clearance and that they would have to use methods to collect checks on non-assenting banks that would prove so embarrassing to the banks that they would eventually have to comply. It was admitted by the Federal Reserve Board that thousands of banks signed the agreements to remit at par through fear of the methods of collection that would be used. Now, the Supreme Court has finally held that the construction placed upon the law by the Reserve Board was entirely incorrect—that instead of there being a duty to establish universal par clearance, such a contention was contrary to the plain provision of the law—it would seem to be the plain duty of the Federal Reserve Board and the Federal Reserve banks to carry this information of a reversal of policy officially and directly to the banks that have been deprived for four years and more of the enjoyment of lawful revenue through enforced compliance with the erroneous construction placed by the Reserve Board upon the law which has now been officially reversed by the Reserve Board.

Give Banks What They Want

Certainly it shall be our purpose to continue our efforts until all banks know that they have the privilege of determining for themselves whether they shall remit at par or charge exchange without fear of coercion, compulsion, or reprisals at the hands of the reserve banks.

Further it is our plan to fully establish and have recognized by the reserve banks the right to charge exchange on certain checks drawn on member banks which right was shown by the Supreme Court decision to have been regained to them by the Hardwick Amendment.

With reference to the December booklet issued by the National Association of Credit Men, however nearly correct the percentage stated of banks then "remitting" at par, such percentage is being rapidly decreased and will doubtless continue to decrease as the banks come to realize the reversal of the policy of the Federal Reserve System on the subject. The booklet referred to is fallacious in that all banks were and are paying their checks at par and the controversy is and always has been over the question of remitting.

A Principle Involved

It would be well for the bankers and business men of the country to understand that the revenue involved in this exchange matter is of small moment, compared to the greater principle of law observance and law enforcement that is included. The Federal Reserve System is an arm of the Government. The policy of the Federal Reserve banks is governed by the policy of the United States with regard to them and these relatively feeble competitors." Section 16 of the Federal Reserve Act states that Federal Reserve banks "shall receive on deposit at par" certain checks from their member banks. This mandate has not been complied with from the passage of the act to the present time, all checks deposited being treated as collections and instead of credit being given at par credit is given as of a future date, which lacks a considerable degree of being at par under any definition of the term known at the time those words were used in the passage of the

The Northwestern Situation

The northwestern farmer is not 'broke,' notwithstanding the frantic effort of a class of politicians to have it appear so.

The bankers, merchants, wholesalers, manufacturers and grain men are solidly back of efforts now in process of fruition to enable the farmers to finance this year's crop. Don't lose faith in the Northwest!

THE FIRST NATIONAL BANK DULUTH, MINN.

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

The Bank of Complete Personal Service

act. Certainly a subsequent arbitrary definition can not be placed upon the words of a statute to suit the whim of a department of the Government.

The Supreme Court of the United States has pointed out that member banks "regained the right to charge exchange by the Hardwick Amendment." This right has not been recognized nor accorded them by the Reserve Board and banks. If American institutions and American liberties are to be preserved, obedience to law must be our guiding principle. If a department of the Government such as the Federal Reserve System wilfully and openly and in the face of the plain construction of the law by the Supreme Court of the United States continues its failure to observe the law the example is dangerous in the extreme. If this institution can decide what laws it will obey and what refuse to obey upon what principle can we expect malefactors of any kind to obey the laws?

SALE OF SOUTHERN CALIFORNIA EDISON COMPANY BONDS

Chicago—The Southern California Edison Company has sold \$14,000,000 of Refunding Mortgage 6 Per Cent. Bonds to the Harris Trust & Savings Bank (Chicago) and E. H. Rollins & Sons.

The Company operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The territory served embraces ten large counties in Southern and Central California (including Los Angeles) with a population of over 1,500,000 and an area of 55,000 square miles—equal to the combined area of Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, Delaware and New Jersey. The generating plants operated by the Company have a total installed capacity of 503,100 horse power, of which 376,000 is derived from water power.

The Company's total bonded debt, including this issue, is \$114,629,100, followed by \$54,573,672 of dividend paying capital stocks, each class of stock being quoted at a premium. In addition to these stocks outstanding, the Company has subscriptions for \$7,869,900 preferred and common stocks which are being paid for on the partial payment plan. Dividends have been paid on the common stock since 1910, the present rate being 8 per cent. Of more than 67,000 stockholders, over 90 per cent. are consumers, and of more than 5,000 employees, over 90 per cent. are stockholders.

EIGHTEEN BILLION DOLLARS IN SAVINGS BANKS

Chicago—C. H. Deppe, president of the savings bank division of the American Bankers Association, told a Chicago convention of savings bankers at a recent meeting that half the nation's bank deposits, or about \$18,000,000,000, was savings deposits of June 30 last. That represented \$166 per capita for 30,000,000 depositors.

NEW HOME FOR UNION SECURITIES COMPANY OF SPOKANE

Spokane, Wash.—The First National Bank of Wenatchee, one of the 25 banks under control of the Union Securities Company of Spokane, celebrated the 18th anniversary of its founding on March 8, by dedicating a modern new \$100,000 banking home.

J. K. McCornack, president of the Wenatchee First National Bank, and of the Union Securities Company of Spokane, was among the Spokane men present. Joseph Bradley, vice president of the Old National Bank and W. J.

Kommers, president of the Union Trust Company were also present.

One of the unusual features of the new bank is the twin vaults—one for bank funds and the other for safety deposit box holders.

INCOME TAX SERVICE

AUDITING — ACCOUNTING SYSTEMS

CHAS. H. PRESTON & CO.

CERTIFIED PUBLIC ACCOUNTANTS

PLYMOUTH BUILDING

MINNEAPOLIS

ARTHUR A. ECKLEY

PUBLIC ACCOUNTANT

INCOME TAX SERVICE

505 PALACE BUILDING
TELEPHONE: GENEVA 7359

MINNEAPOLIS

Certified Valuations

ENGINEERING APPRAISAL COMPANY

Mert. A. Pocock, Manager

Registered Professional Engineers (Minnesota)

A Twin City Organization

References: Leading Minneapolis banks

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Northland Securities Company

Security Building

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31,000 Shareholders

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Make Inquiry at any of our offices:

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ISSUES

CARL H. PFORZHEIMER & CO.

DEALERS IN STANDARD OIL SECURITIES

25 Broad Street

New York

Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Northwestern National	12	244	255
First National	*12	260	270
Midland National Bank	8	160	172
Metropolitan National Bank	6	130	140
Gateway State	8	145	150
Mercantile State	6	90	100
Merchants & Manufacturers State	10	130	140
Central State	7	...	200
Camden Park State	10	180	...
Union State	8	140	...
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	185	...
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 Pct.	Bid	Asked
Archer-Daniels-Midland, pfd.	7	88	90
Crown Iron Works, pfd.	7	95	100
Minneapolis Syndicate	6	45	50
Minneapolis Threshing Machine, pfd.	7	90	95
Munsingwear Corporation, pfd.	7	99	100 1/2
Northern States Power, pfd.	7	91 3/4	94 1/2
North American Telegraph	6	80	90
N. W. Fire & Marine	10	160	180
Real Estate Title Ins.	...	110	...
Russell-Miller Milling, pfd.	6	87	97
Shevlin-Hixon, pfd.	7	100	...
Twin City Telephone, pfd.	6	8 1/4	9

ST. PAUL BANK STOCKS

	Div. Rate Pct.	Bid	Asked
Merchants National	10	225	...
Capital National	8	145	155
American National	6	150	160

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 Pct.	Bid	Asked
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 Ins. (par \$25)	14	70	...
Foote, Schultz & Co., pfd.	7	98	100
St. Paul Union Stockyards	6	85	100

LOCAL BONDS

Reported by William W. Eastman Company, Minneapolis.

	Int. Rate Pct.	Bid	Asked
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, Messabe & Nor. Gen.	5	99 1/4	100
Duluth Street Ry., 1st Mtge.	5	90	93
Duluth Street Ry., Gen. Mtge.	5	83	85
First Nat'l Soo Line Bldg., 1st.	5	6 B	550 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	101	103
Minneapolis General Elec., 1st.	5	98 1/2	100
Minneapolis Gas Light Co., 1st.	7	84	86
Mpls. Lyndale & Minnetonka Ext.	7	100 1/4	...
Mpls. Str. Ry. & St. P. City Joint	5	97	99
Mpls. & St. Paul Sub. Ry.	5	97	99
Minnesota-Ontario Power Co.	6	6.50 B	6.00
Minnesota Tribune, 1st	6 1/2	97 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	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	95	...
Pillsbury-Washburn Flour Mills.	5	97 1/2	...
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	94
St. Paul Gas Light Co., Gen.	6	99	100 1/2
St. Paul Union Stockyards, 1st.	5	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 1/2	100
Twin City Tel., 1st Mtge.	5	97	98
Watab Paper Co., 1st	6 1/2	98	100

CHICAGO BANK STOCKS

Quotations March 24, by John Burnham and Company, Inc., 41 South La Salle Street, Chicago, Ill.

	Bid	Asked	Book Value
Alliance National	145	155	162 1/2
Austin National	139	142	134
City National Evanston	290	305	280
Continental & Com. Nat.	305	310	251
First National	457	465	364
First National	457	465	364
Irving Park National	215	...	179
Kenwood National	300	...	303
National Bank Republic	203	208	198
National Bank Commerce	157	163	161
National City	176	180	187
Stock Yards National	300	310	...
Washington Park National	260	275	145
Ashland State	120	130	125
Boulevard Bridge	160	165	128
Capital State Savings	190	200	122
Central Mfg. District	345	...	214
Chicago Trust Company	160	165	161
Citizens State of Chicago	230	237	161
Cosmopolitan State	170	180	146
Drexel State	230	...	198
Drovers Trust & Savings	325	...	289
Equitable Trust Company	128	132	120
Fidelity Trust & Savings	125	135	118
First Englewood State	155	160	133
Fullerton State	150	160	151
Garfield Park State Savings	190	200	123
Greenebaum Sons	425	...	283
Guarantee Trust & Savings	220	230	182
Harris Trust & Savings	350	...	241
Home Bank & Trust Company	280	290	145
Howard Ave. Trust & Savings	115	125	119
Humboldt State	170	200	129
Hyde Park State	215	...	200
Illinois Merchants Trust	399	404	362
Independence State	175	210	125
Kaspar State	240	255	136

Lawndale State (New)	360	...	212
Liberty Trust & Savings	200	225	130
Lincoln Trust & Savings	185	200	171
Madison & Kedzie	195	201	139
*Marquette Park State	170	...	131
Mercantile Trust	200	...	152
Mid-City Trust & Savings	225	235	134
Noel State	204	...	125
Northern Trust Company	365	380	350
Northwestern Trust	295	300	196
Oak Park Trust & Savings	190	...	171
Peoples Stock Yards	255	270	134
Peoples Trust & Savings	230	235	174
Pioneer State Savings	250	...	173
Pullman Trust & Savings	215	220	177
Reliance State	230	245	139
Schiff & Co. State	275	300	117
Security Bank of Chicago	360	...	293
Sheridan Trust & Savings	295	305	159
*South Side Trust	200	225	142
South West Trust	180	200	174
Standard Trust & Savings	170	178	190
State Bank of Chicago	498	505	329
State Bank & Trust Evans.	275	...	284
Stockmen's Trust	175	...	185
Union Bank of Chicago	160	...	160
Union Trust Company	340	...	296
University State	125	131	137
West Town State	245	...	140
Woodlawn Trust & Savings	260	270	151

*New Stock.

CHICAGO SECURITIES

Quotations March 24 by John Burnham and Company, Inc., 41 South La Salle Street, Chicago, Ill.

	Bid	Asked
American Light & Tract., com.	132	134
American Light & Tract., pfd.	91	94
Avery Co., pfd.	10	13
Babcock & Wilcox Company	118	123
*Beatrice Creamery (\$50 par)	60	64
*Beatrice Creamery Co., pfd.	100	104
*Benjamin Elec. Mfg., 1st pfd.	100	103
Borden Co., The, com.	117	119
Borden Co., The, pfd.	102	104
*Brunswick-Balke-Coll., com.	99	102
*Brunswick-Balke-Coll., pfd.	96	98
Bucyrus Co., com.	63	65
*Bucyrus Co., pfd.	100 1/2	104
Butler Brothers (\$20 par)	33 3/8	33 7/8
By-Products Coke Corp., com.	46	50
*By-Products Coke Corp., pfd.	103	...
H. Channon Co., 1st pfd.	80	85
*H. Channon Co., 2nd pfd.	80	85
Chicago Mill & Lumber, pfd.	95	98
*Chicago Ry. Equip., com. (\$25 par)	45	47
*Chicago Ry. Equip., pfd. (\$25 par)	25	26 1/2
*Chicago Ry. Equip., pfd. (no par)	31	32 1/2
Creamery Pkg., vot., com. (no par)	29	31
Creamery Pkg., n. v. com. (no par)	99	102
Creamery Package Co., pfd.	99	102
Elgin Nat'l Watch (\$25 par)	46	47

Lane, Piper & Jaffray

INCORPORATED

INVESTMENT BONDS COMMERCIAL PAPER

First Nat'l-Soo Line Building
MINNEAPOLIS

Merchants Nat'l Bank Building
SAINT PAUL

*Fairbanks Morse, com. (no par)	52½	53½
Fairbanks Morse, pfd.	104	104
Ford Motor Co. of Canada	468	473
Goodyear Tire & Rubber, com.	10	11
Gillett Safety Razor (no par)	273	275
Gossard Co., H. W., pfd.	95½	97½
Great Lakes Trans., com. (no par)	40	42
Great Lakes Transit, pfd.	87	90
*Hercules Powder Co., com.	102	105
Hercules Powder Co., pfd.	103	105
*Illinois Traction, com.	75	78
Inland Steel Co. (\$25 par)	34	35
Interstate Iron & Steel, pfd.	60	62
Oscar Mayer, 1st pfd.	93	95
Oscar Mayer, 2nd pfd.	94	96
National Grocer, com. (\$10 par)	7¾	8¾
National Grocer, pfd.	84	88
National Tea Co., pfd.	95	97½
Northern States Power, com.	96	99
Northern States Power, pfd.	92	95
*Northwestern Yeast	184	188
Palmolive Co., com. (no par)	80	90
Palmolive Co., pfd.	102	104
*Pick Albert & Co., pfd.	91½	94½
*Soden, G. A., com. p. c. (no par)	44	50
*Soden, G. A., 1st pfd.	102	102
*Soden, G. A., 2nd pfd.	106	112
Spalding, A. C. & Bros., 1st pfd.	99½	101½
Sullivan Machinery Co. (no par)	58½	61
Tri-City Railway & Light, pfd.	80	80
*U. S. Gypsum Company, pfd.	103½	105½
Utch-Idaho Sugar Co. (\$6 par)	3¼	3¾
Wahl, The Co., pfd.	87	89
Western Grocer Co., com.	92½	94¼
Western Grocer Co., pfd.	102	102
*Ex-Dividend.		

BANK TRANSACTIONS

Washington—Debits to individual accounts, as reported by banks in leading cities for the week ending March 19 aggregated \$10,107,000,000 or about 12 per cent. above the total of \$9,033,000,000 reported for the preceding week. The large increase is due in part to the usual heavy mid-month payments and in part to the charging of checks in payment for income taxes due March 15. New York City reports an increase of \$590,000,000, Boston, an increase of \$67,000,000 and Philadelphia, an increase of \$66,000,000. As compared with the corresponding period in 1923, debits for the week under review show a decrease of \$101,000,000, or of about one per cent. New York City shows a decrease of \$132,000,000 and Boston—a decrease of \$19,000,000. An increase of \$44,000,000 is reported for Los Angeles. Aggregate debits for 141 centers for which figures have been published weekly since January, 1919, were \$9,516,434,000 as compared with \$8,488,224,000 for the preceding week and \$9,597,931,000 for the week ending March 21, 1923. Debits to individual accounts were reported to the Federal Reserve Board for banks in 255 centers, of which 247 are included in the summary by Federal Reserve districts.

City	—Week ending—		
	Mar. 19, 1924	Mar. 12, 1924	Mar. 21, 1923
New York	\$4,927,012,000	\$4,336,587,000	\$5,058,843,000
Chicago	691,410,000	649,372,000	705,385,000
Philadelphia	383,652,000	316,826,000	379,439,000
Boston	381,838,000	314,226,000	400,608,000
Los Angeles	210,602,000	191,949,000	166,513,000
Pittsburgh	209,792,000	180,000,000	193,369,000
San Francisco	197,614,000	181,044,000	200,695,000
Detroit	180,487,000	147,484,000	184,448,000
St. Louis	169,682,000	144,907,000	160,928,000
Cleveland	157,450,000	137,523,000	144,305,000
Twin Cities	118,367,000	108,989,000	122,878,000
Baltimore	90,642,000	89,898,000	89,100,000
New Orleans	74,933,000	80,952,000	69,343,000
Kansas City	74,201,000	66,761,000	81,695,000
Minneapolis	73,467,000	73,388,000	73,107,000
Milwaukee	70,127,000	64,202,000	63,102,000
Seattle	53,588,000	44,319,000	46,453,000
Washington	48,432,000	43,418,000	47,139,000
Omaha	45,684,000	42,756,000	45,942,000
St. Paul	44,900,000	35,601,000	49,771,000
Dallas	38,904,000	36,172,000	39,379,000
Portland	36,771,000	36,366,000	33,962,000
Denver	34,494,000	38,293,000	37,888,000
Sioux City	19,412,000	20,624,000	18,960,000
Des Moines	17,714,000	20,574,000	18,920,000
Spokane	13,147,000	10,717,000	12,465,000
Duluth	12,640,000	14,154,000	15,529,000
South St. Paul	5,722,000	5,878,000	5,878,000
Sioux Falls	2,971,000	2,926,000	4,210,000
La Crosse	2,516,000	2,325,000	2,657,000
Fargo	2,339,000	2,984,000	2,484,000
Superior	1,809,000	1,536,000	1,974,000
Helena	1,762,000	1,952,000	2,001,000
Grand Forks	1,401,000	1,376,000	1,376,000
Winona	1,271,000	1,050,000	1,052,000
Billings	1,243,000	1,316,000	1,673,000
Aberdeen	1,130,000	1,156,000	991,000
Minot	999,000	950,000	403,000
Red Wing	463,000	455,000	366,000
Jamestown	312,000	198,000	391,000
Dickinson	212,000	251,000	355,000
Total, 247 cities	\$10,106,951,000	\$9,033,343,000	\$10,208,225,000

AD VALOREM TAXES ON WISCONSIN BANK STOCK TO BE LEVIED

Madison, Wis.—Ad valorem taxes against bank stock in Wisconsin will be levied during the present year the same as was done last year, according to a member of the state tax commission. This means that state and national

banks will be assessed for taxes under the tax law passed by the 1923 legislature again this year, unless the act is held unconstitutional by the courts, it is said.

Numerous suits are now pending, contesting validity of the bank tax law. However, the intention of the commission to assess the taxes again this year indicates that it will not recognize the suits unless definitely enjoined.

It also became known today that the tax commission probably will levy the ad valorem taxes against bond and investment companies of the state as a means of getting an absolute test of the question in the Supreme Court.

LITTLE MONEY TALKS

Adhesive currency is needed more by some people than elastic currency.

Money talks, but some people don't get a chance to hear it.

If you spend a little and save a little—you will have a lot.

MAKING HIMSELF USEFUL

A city man called upon another; and after a glance round the establishment, inquired:

"How's your new office boy getting along?"

"Fine!" was the reply. "He's got things so mixed up that I couldn't get along without him!"—Weekly Telegraph London.

Producers of **6%** self-liquidating
Secured Commercial Paper
 Maturities: 1 to 12 months. Denominations: Multiples of \$500
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ERNST & ERNST
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FEDERAL TAXES
 FIRST NAT'L-SOO LINE BUILDING
 TELEPHONE ATLANTIC 4262
MINNEAPOLIS

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

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New Banks and Changes

MINNESOTA

Rosewood—The Farmers State Bank capitalized at \$10,000 has been closed.

Hendrum—The State Bank has been closed. This bank is capitalized at \$30,000.

Cass Lake—The Cass County State Bank capitalized at \$25,000 has been closed.

Lakeville—W. H. Samels was recently elected president of the First National Bank.

Minneapolis—R. C. Teuscher has been elected vice president of the East Hennepin State Bank.

Twin Valley—The Security State Bank has suspended business. This bank is capitalized at \$20,000.

Minneapolis—George W. Buffington has resigned as district judge to become vice president of the First National Bank.

Bemidji—H. M. Anderson of Hancock has been elected cashier of the Bemidji State Bank, succeeding B. L. Johnson who resigned.

New Germany—George A. Trannstorm has purchased the interest of A. H. Schultz in the State Bank. Mr. Schultz has resigned as president of this bank.

Crookston—The Merchants National Bank has suspended business. This bank is capitalized at \$75,000 and has deposits of about \$1,500,000. A. D. Stephens is president.

Wadena—The National Bank of Wadena recently chartered with a capital of \$50,000 will succeed the First National Bank. Officers of the new bank are as follows: Asher Murray, president; Fred H. Bigelow, vice president, and W. E. Parker, cashier.

St. Paul—The Central Metropolitan Bank and the National Exchange Bank have consolidated under the title of the latter. Eric Thornton, formerly president of the Central Metropolitan Bank is president of the consolidated bank; F. A. Nienhauser and A. L. Roth, vice presidents, and A. O. Jensen, cashier.

NORTH DAKOTA

Golva—The First National Bank capitalized at \$25,000 has suspended business.

Hazen—The Union State Bank of Stanton has been granted permission to move to Hazen.

Portal—The Union Bank of Portal which is being organized will probably open for business about May 1.

SOUTH DAKOTA

Fort Pierre—J. D. Cannon was recently elected assistant cashier of the Fort Pierre National Bank.

Presho—The newly organized Farmers & Merchants State Bank opened for business last week. N. J. Thomson is acting president and Barney McAreavy is cashier.

Wessington Springs—Plans are being made for the reopening of the Wessington Springs State Bank. In the meantime the Commercial Trust & Savings Bank of Mitchell has opened a temporary clearing house to assist local merchants.

WISCONSIN

Trego—A. J. Bergum has been elected cashier of the State Bank. Mr. Bergum was formerly with the Bank of Colfax.

Princeton—The Farmers & Merchants National Bank is being organized. W. A. Gorr, George V. Kelley, Erich Mueller and W. A. Grahn are among the organizers.

Menominee—Articles of incorporation for the Security Loan & Trust Company with a capital of \$100,000 has been approved. Albert Quilling will be the president, C. K. Averill, vice president and M. W. Quilling, secretary.

IOWA

Dexter—The State Bank capitalized at \$25,000 has suspended business.

Cedar Falls—C. A. Rownd has been elected vice president of the Cedar Falls National Bank.

Riceville—J. P. Marr has been elected vice president of the Riceville State Bank succeeding Nelson McCook.

Clear Lake—At a meeting of the directors of the First National Bank, Albert Roserfranz was elected vice president.

Stout—An effort is being made to organize a new bank here. Andrew J. Meyer is among the organizers and will probably be president.

Garwin—A. Cuthbertson has been advanced from vice president to president of the Garwin State Bank and G. L. Springer was elected to succeed Mr. Cuthbertson as vice president.

Mediapolis—At a meeting of the directors of the Commercial State Bank the following officers were elected: G. A. McDonald, president; E. F. Holsteen, vice president; T. R. Richardson, cashier, and Elmer Sutton, assistant cashier.

Castana—Harry Morrison, formerly cashier of the Rice Savings Bank at Smithland has been elected cashier of the

Farmers Trust & Savings Bank here. V. H. Partick of Onawa, was recently elected assistant cashier of Farmers Trust & Savings Bank.

MONTANA

Townsend—J. C. Kearns was recently elected assistant cashier of the State Bank.

Ronan—H. E. Olssen of Pablo has been elected cashier of the Ronan State Bank succeeding O. H. Peltier, who resigned.

Sidney—Azal Nelson of Minneapolis, will return here to take charge of the First National Bank which is being re-organized.

Savoy—Local people have purchased a considerable portion of the stock of the First National Bank. H. M. Louis has been elected vice president.

St. Xavier—The St. Xavier State Bank capitalized at \$25,000 has suspended business for the time being and all depositors have been paid in full. The bank will retain its charter and expects to reopen as soon as conditions warrant.

NEBRASKA

Gering—The First National Bank capitalized at \$25,000 has suspended business.

Omaha—Ward M. Burgess has disposed of his stock in the Omaha National Bank and the Omaha Trust Company and has resigned as chairman of the Board.

OREGON

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

Marshfield—The following are the officers of the recently chartered American Bank: Charles Hall, president; J. E. Ross and C. McC. Johnson, vice president, and G. F. Winchester, cashier.

COLORADO

Rockyford—The First National Bank capitalized at \$60,000 has suspended business.

Denver—Jay G. Bryan has been elected president of the Capitol Hill State Bank succeeding Dewey C. Bailey who becomes chairman of the board. W. V. Escher, vice president, is now vice president and cashier.

Lamar—B. T. McClave has been advanced from vice president to president of the Lamar National Bank succeeding the late C. M. Lee. R. E. Adams will succeed Mr. McClave as vice president, W. W. Cooper is the new cashier and C. E. Verral, assistant cashier.

UTAH

Salt Lake City—R. L. Conely is the newly elected vice president of the Columbia Trust Company.

Brigham—J. E. Malverson has been advanced from vice president to president of the State & Security Bank.

Salt Lake City—Edgar S. Hills has been elected vice president of the Deseret National Bank. Mr. Hills was formerly assistant cashier of this bank.

Panquitch—The Panquitch State Bank has been organized with a capital of \$25,000. W. J. Henderson is president, Ira W. Hatch, vice president, and D. M. Todd, Jr., cashier.

WYOMING

Parco—Application has been filed to organize the First National Bank with a capital of \$25,000. P. C. Spencer, 410 First National Bank Bldg., Cheyenne, is one of the applicants.

WASHINGTON

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

South Bend—S. C. Lochrie has been elected cashier of the First National Bank. Mr. Lochrie was formerly cashier of the First National Bank of Hermiston, Ore.

Seattle—The Dexter Horton National Bank and the Union National Bank have consolidated under the title of the former, with a combined capital of \$2,000,000.

Anacortes—F. D. Cartwright and his associates have purchased the interest of Daniel Kelleher in the Bank of Commerce. Mr. Kelleher was formerly president of this bank.

CALIFORNIA

Pittsburg—J. A. Monteverde has resigned as vice president of the First National Bank.

Port Costa—Permission has been granted to the Bank of Pinole at Pinole to establish a branch here.

Wilmington—K. A. Nairne has been elected assistant cashier of the local branch of the Pacific Southwest Trust & Savings Bank. Don C. Foh, is manager.

Escondido—H. W. Brewer, formerly manager of the El Centro branch of the Southern Trust Company, has been elected cashier of the First National Bank here.

Control—South Dakota Bank

We offer control in a good little bank in town of about 300 people, only bank in the town, located in a prosperous diversified territory. Capital and surplus \$25,000; deposits about twenty times capital; paper guaranteed. Bank has never had any borrowed money. Price—about book value plus commission. Deal involves approximately \$28,000. Some terms may be arranged. A clean, dependable, money making, bona fide proposition. Large earnings past year and has an earning record hard to equal.

Compare this with organizing a new bank

We believe it is cheaper. And don't forget the volume of business and high financial standing of this institution. Also its large earning power. Very attractive. Inquire File No. 472.

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

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IDAHO

Lewiston—E. W. Lutz has been elected cashier of the Lewiston National Bank.

Nezperce—E. J. Kinzer has been elected cashier of the Farmers State Bank succeeding C. W. Kettman, who resigned.

ILLINOIS

Pocahontas—C. F. Geris is the newly elected vice president of the Bond County State Bank.

La Prairie—At a meeting of the directors of the State Bank, Dr. J. F. Ross was elected vice president.

Chicago—F. O. Birney has been elected president of the Reliance State Bank, succeeding R. C. Wieboldt, who becomes chairman of the board.

Dowall—The Union State Bank has been organized and the following officers have been elected: W. A. LaFont, president; Charles Rogers, Sr., vice president, and D. M. Leake, cashier.

BANKING NOTES

Kent, Wash.—The First National Bank will remodel its quarters.

Peru, Ill.—The capital stock of the Peru National Bank will be increased from \$50,000 to \$100,000.

Denver, Colo.—The capital stock of the First National Bank will be increased from \$1,250,000 to \$1,500,000.

Chicago, Ill.—Plans have been completed for the erection of a nine-story building for the Sheridan Trust Company to cost about \$1,000,000.

CITIES SERVICE COMPANY ABSORBS KANSAS POWER FIRMS

The Consumers Light, Heat and Power Company of Topeka, Kansas, and the Union Public Service Company, which operates natural gas subsidiaries serving a population of more than 75,000 people in the southern part of Kansas and northern Oklahoma, are now subsidiaries of Cities Service Company, according to an announcement made by J. W. Goldsburg, Minneapolis manager for Henry L. Doherty & Co.

The Topeka company will be operated under the name of the Capital Gas and Electric Company and will serve 13,000 customers in a territory where the population is 50,000. A gas manufacturing plant with a daily capacity of 650,000 cubic feet is held in reserve by the company.

The Union Public Service Company is a holding company and controls 17 subsidiaries, extending from the outskirts of Kansas City on the north to Beggs, Oklahoma, on the south.

TREASURY CERTIFICATE OFFERING OVERSUBSCRIBED

Washington—Secretary Mellon has announced that subscriptions for the issue of Treasury certificates of indebtedness dated March 15, 1924, Series TM-1925, four per cent., maturing March 15, 1925, closed at the close of business on March 11, 1924. The reports received from the 12 Federal Reserve banks show that for the offering, which was for \$400,000,000, or thereabouts, total subscriptions aggregate some \$660,000,000, of which \$58,000,000 were for Treasury account. Of these subscriptions about \$137,000,000 represent subscriptions for which Treasury certificates maturing March 15, 1924, were tendered in payment, all of which were allotted in full. Allotments on other subscriptions were made as follows: All subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full and subscriptions over \$10,000 were allotted 40 per cent., but not less than \$10,000 on any one subscription.

CASHIER---LARGE BANK

We have a position open for a thoroughly high-grade banker as manager of large bank in Eastern North Dakota. Resources over \$600,000—strong ownership. Requires very good man on paper and collections, preferably with experience in a wheat country. Fine, modern town; excellent future. Salary open. Investment not necessary. File 18097.

Let us hear from you if interested.

BANKERS SERVICE COMPANY

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Investors everywhere use

MOODY'S RATINGS

CASHIER WANTED

MINNESOTA—Close to Minneapolis—strong German-Catholic community. One-bank point—salary, \$2,400 and side—40 shares; this controls. No residence—earnings heavy—paid 25% dividend 1923—clean shape.

Bank No. 4573

Northwestern Placement Bureau Minneapolis

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ST. PAUL, MINNESOTA

Insurance Needs a Stabilizing Force

Washington—At the mid-year conference of the National Association of Insurance Agents here March 18, President Frank R. Bell reviewed the controversy between the Union and the Western Insurance Bureau in the West, including the promulgation by certain insurance commissioners of a mandate fixing a scale of commissions, "thus, in effect, abrogating contractual relations between companies and agents," which effect, however, was blocked by a Federal court. He said that while settlement of the commission question is not per se a part of the work of the National Association, it has a duty to endeavor to stabilize insurance conditions. He continued:

"A vital need for a national stabilizing influence within the company ranks, of sufficient force to consider and decide such controversies, seems to exist. The business would be relieved of many, if not all of these unhappy conditions, by such an influence.

"A striking and alarming lesson is being taught us by present troubles. It is that out of these differences is growing an inclination on the part of some supervising state officials to inject themselves into the internal affairs of the fire insurance business and to interfere in matters that can and should be wholly and entirely disposed of by companies charged with its administration.

Multiple Agencies

"A contributing factor to this unrest is the slight, if any, curtailment of multiple company representation in the same territory, which comes through additional agents of a parent company or its underwriters annex. I believe this evil is responsible for many ills in the fire insurance business. It is the reason why we cannot hope to reach a desirable basis of company representation—namely, the sole agency basis, which is the proper and the only dependable, normal, economic way of conducting the fire insurance business.

"The American agency system may be approaching rapidly the testing time. It is said that the establishment of branch offices and general agencies, together with the constantly increasing number of incompetent and unfit representatives, is grafting an unhealthy condition upon the business. The multiplication of company representation is no evidence of loyalty to agents, on the contrary, it is calculated to destroy a necessary good faith in human relations.

"Perhaps a country-wide survey should be undertaken by the National Association, independent of any other organization, to determine these inter-related questions. It is continually becoming harder to remove unjust public suspicion of the business and consequent state interference, as well as possible inimical state legislation, all of which can be warded off only by closer cooperation between companies and agents and a better understanding of agency representation."

Warns of Socialism

The conference was warned against the approach of socialistic tendencies to the insurance field by Representative Underhill of Massachusetts, who spoke of the Fitzgerald bill now pending in Congress. That measure would provide for the underwriting of compensation insurance in the District of Columbia by the Government. He declared that the measure was monopolistic and if enacted would furnish the opening wedge for the entrance of the Government into the insurance field in competition with private business. Mr. Underhill contended that all insurance men should oppose these socialistic tendencies in legislation.

Tom Braniff, of Oklahoma, reviewed the efforts which had been made by the association to adjust the differences of the middle western companies and expressed the belief that they would get together again. E. M. Allan, of Helena, Arkansas, former president of the National Association, took the same view of the prospects of effecting a reconciliation. Col. Walter Taylor, of Wilmington, North Carolina, urged that the agents' committee redouble its efforts in that direction and expressed confidence in the outcome of their activities.

WORKMEN'S COMPENSATION IN NORTH DAKOTA

Bismarck, N. D.—The workmens' compensation bureau of North Dakota had an unassigned surplus of \$349,066.41 on June 30, 1923, according to the fourth annual report of the bureau, which has just been issued.

The unassigned surplus is left after allowance of \$50,000 as a 15 per cent. refund dividend on the 1922-23 fiscal year period; and \$25,000 set aside for payments of dividends and credit merits on previous periods which are due and unpaid.

The report calls attention to the fact that "in accordance with the policy of the bureau to write insurance at the lowest possible rate consistent with safety, the rates for the 1923-24 period, effective on all renewals on and after July 1, 1923, show reductions in 75 classifications and increases in 14 classifications, with no changes in remaining classification. Both reductions and increases range as high as 30 per cent.

The bureau found it possible to declare a 15 per cent. dividend on all risks, not penalized, renewing on and after July 1, 1923, except 38 classifications on which no dividend has been declared because of unfavorable experience.

Assets on June 30, 1923, totaled \$1,233,089, including \$1,114,915 cash with the state treasurer, \$13,991 cash in Bismarck bank, and \$2,069 cash on hand.

Chief liability amounts include unearned premium \$196,911, claims reserve \$468,494, and statutory surplus, \$126,683.

The total income for the fiscal year ending June 30, 1923 is \$428,338.33, or nearly double the total disbursements of \$280,353.71.

Under income, the report lists premiums of \$335,788.22 and interest of \$56,964.23.

Claim payments (under disbursements), are listed under two heads—compensation of \$129,895.69, and medical care or treatment, \$68,846.07.

Administrative expense for the fiscal period is given as \$54,963.12. Principal items include, salaries, \$38,073.21; postage, \$2,035.77; printing, \$2,962.09; and legal expense, \$1,843.48.

About 38 per cent. of all claims are for disability of seven days or less. Of all claims filed in four years, more than 96 per cent. are for temporary disability.

The report says there is a marked increase in the number of claims filed due largely to a better understanding of the act, better compliance with it, and more employees.

WAR VETERAN INSURANCE POLICY VALUES

Washington—The face value of the soldiers' insurance policy provided for in the bonus bill which passed the House recently may be computed by multiplying the total adjusted compensation due to a veteran by the proper factor shown in a table which has been prepared by the Veterans' Bureau. The age of the veteran at the nearest birthday to the date at which the certificate is issued should be used. The policies would be dated January 1, 1925, under terms of the bill.

Thus, a veteran who is 32 years old at the time his policy is issued and who would be entitled to the maximum amount of overseas service credit—\$625— would be entitled to a policy equal to \$625, plus \$156.25 (one-fourth of \$625), multiplied by 2.517, or \$1,966.

The table of factors is as follows:

Age	Factor	Age	Factor	Age	Factor
20	2.545	35	2.504	50	2.324
21	2.544	36	2.498	51	2.302
22	2.542	37	2.492	52	2.279
23	2.540	38	2.485	53	2.254
24	2.539	39	2.478	54	2.228
25	2.537	40	2.470	55	2.201
26	2.535	41	2.460	56	2.172
27	2.532	42	2.450	57	2.143
28	2.530	43	2.439	58	2.113
29	2.527	44	2.426	59	2.082
30	2.524	45	2.413	60	2.050
31	2.521	46	2.398	61	2.018
32	2.517	47	2.381	62	1.986
33	2.513	48	2.364	63	1.954
34	2.509	49	2.345	64	1.921
				65	1.889

CHECK FORGERIES ON THE INCREASE

Milwaukee, Wis.—There have been more bad checks passed in Milwaukee and turned in at the local office of the

National Surety in the past two months than during any preceding six months in its history, according to W. Reichenbach, special investigator from the New York office.

Mr. Reichenbach stated that there was a wave of check forging surging across the country at the present time, and offered as evidence the fact that on one day of his stay here the local office of the company was flooded with 38 worthless checks, aggregate some \$2,000, all drawn on Milwaukee banks. Some of these checks had been originally cashed in cities many miles from here.

McFARLAND NOW SUPERVISOR OF AGENTS OF THE NEW WORLD LIFE INSURANCE COMPANY

Spokane—The New World Life Insurance Company has recently appointed O. A. McFarland, formerly with the Cedar Rapids Life as supervisor of agents for the Middle West including Iowa, Illinois and Wisconsin and is contemplating an intensive campaign for organization of California, Oregon and Washington.

GROUP INSURANCE FOR SPOKANE FIREMEN

Spokane, Wash.—Group insurance, to the extent of \$1,000 per subscriber, has been taken out with the Western Union Life Insurance Company of Spokane by members of the Spokane Firemen's Relief Association. About 90 per cent. of the members of the department belong to the association and practically all are preparing to take out the group insurance policies.

FIRE PREMIUMS \$7,021,735

Fire insurance premiums collected in the eight principal cities of Minnesota for 1923 by the various insurance companies operating in the state totaled \$7,021,735.12. Reports in the office of George W. Wells, Jr., state insurance commissioner, showed Saturday that losses to the same cities caused by fire totaled \$5,175,682.54 for the same period.

GAYLOR WARNER NOW WITH MARSH & McLENNAN

Gaylor Warner, formerly one of the joint managers of the Minneapolis branch office of the United States Fidelity and Guaranty Company is now in charge of the bond department of Marsh & McLennan.

Wm. H. Gibbons is in full charge as district manager of the United States Fidelity and Guaranty Company.

INDICATIONS OF IMPROVED CONDITIONS IN WISCONSIN

Madison, Wis.—A return to better business conditions is clearly indicated by the enormous increase in incomes of Wisconsin corporations, assessed last year by the state tax commission and reported in a tabulation announced today, according to tax commission officials, the report shows that income assessed by the commission in 1923 totaled \$131,436,210, compared with \$69,255,701 in 1922, or nearly double.

Taxes levied against corporation incomes last year, collectible in 1924, total \$7,516,198, according to the summary, while assessments the previous year amounted to only \$3,720,803, an increase of nearly \$4,000,000.

Corporation incomes of Milwaukee County for the year are far above those of any other county. In that county, such incomes are placed at \$59,574,814; Kenosha County ranks an easy second with \$12,521,576, followed by Sheboygan County, \$5,427,458; Racine County, \$5,087,245, and Winnebago County, \$4,420,309. All of these counties showed substantial increases in corporation incomes over the previous year, Sheboygan county exhibiting the largest increase. In that county, incomes assessed in 1922 were \$1,473,000, and in 1923, \$5,427,458.

Milwaukee County will contribute nearly one-half of the corporation incomes taxes of the state, the assessment shows \$3,449,404 coming from that county. Kenosha County stands second with taxes totalling \$666,402.

GENERAL MOTORS PAYS DIVIDEND TO 48,568

New York—On March 12 General Motors mailed dividend checks to 48,568 common stockholders of record February

25. The total number of stockholders of all four classes now is 70,009, compared with 68,063 in the preceding quarter.

CAUTION

Nervous Gentleman—Would you be good enough to tell me the time?

Polite Youth (consulting his watch)—Just ten minutes past ten.

Nervous Gentleman—Thank you so much. There have been so many hold-ups in this neighborhood that I didn't dare take my watch out.—Life.

Minneapolis Fire and Marine Insurance Co.

1110 McKNIGHT BUILDING
MINNEAPOLIS, MINNESOTA

Cash Capital - - \$200,000.00

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J. D. McMillan, President Osborne-McMillan Co.
F. C. Van Dusen, Vice Pres. Van Dusen-Harrington Co.
B. H. Woodworth, Pres. Woodworth Elevator Co.

1899 JOHN H. GRIFFIN, PRESIDENT 1923

NORTHWESTERN FIRE & MARINE INSURANCE CO. MINNEAPOLIS, MINN.

January 1st, 1924

Assets - - - -	\$1,897,337.73
Liabilities - - - -	628,660.53
Cash Capital - - - -	400,000.00
Reinsurance Reserve - -	642,385.76
Surplus to Policyholders -	626,291.44

Writing

**Fire—Tornado—Lightning—Hail
Automobile—Rents—Use and Occupancy
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The Integrity of Ideals



"First—We believe that The Lincoln National Life, in order to have the right to succeed, must be of real service to its clients, and that any unusual success must result from unusual service rendered.

"Second—That real service consists of issuing safe protection to the greatest possible proportion of applicants at the lowest possible premium."

A building program founded on the bed rock of service. This same spirit of service in real and generous measure awaits those who

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 \$300,000,000 in Force

Federal Tax Department

Edited by Herman C. J. Peisch, Certified Public Accountant, McKnight Building, Minneapolis

Inheritance Tax—Net losses, definition and computation

Art. 1601. The term "net loss" as used in the statute means only a net loss resulting from the operation during the taxable year of any trade or business regularly carried on by the taxpayer. Included therein are losses from the sale or other disposition of real estate, machinery, and other capital assets used in the conduct of such trade or business. In order to be entitled to claim an allowance for a "net loss" the taxpayer must have suffered an actual net loss in a trade or business during the taxable year. The amount properly allowable may be either the loss reflected upon the return filed for the purpose of the income tax nor the net loss shown by the taxpayer's profit and loss account, but is to be computed according to the statute as follows:

(1) In the case of an individual it is the amount by which the deductions allowed under section 214 (Pars. 282, 303, 306, 317, 318, 327, 338, 350, 372, 465, 468), excluding:

(a) The amount by which the deductible losses not sustained in such trade or business exceed the taxable gain or profits not derived from such trade or business.

(b) So much of the depletion deduction with respect to any mine, oil or gas well as represents the excess of value based upon discovery subsequent to February 28, 1913, over cost or value as of March 1, 1913; and

(c) The amount of deductions allowed under section 214 (Pars. 282 to 468, as above) not connected with the trade or business, exceeds the sum of the following:

(a) The gross income of the taxpayer for the taxable year as computed under section 213 (Pars. 184, 224, 278); and

(b) The amount by which the interest received free from taxation under the provisions of the act exceeds so much of the interest paid or accrued within the taxable year on indebtedness as is not allowed as a deduction under section 214 (a) (2) (Par. 303).

(2) In the case of a corporation, it is the amount by which the deductions allowed under section 234 (Par. 712), excluding:

(a) The amount received as dividends and allowed as a deduction under section 234 (a) (6) (Par. 718); and

(b) So much of the depletion deduction with respect to any mine, oil or gas well as represents the excess of value based upon discovery subsequent to February 28, 1913, over cost or value as of March 1, 1913, exceeds the sum of the following:

(a) The gross income of the taxpayer for the taxable year as computed under section 233 (Par. 698); and

(b) The amount by which the interest received free from taxation under the provisions of the act exceeds so much of the interest paid or accrued within the taxable year on indebtedness as is not allowed as a deduction under section 234 (a) (2) (Par. 714).

In computing statutory "net loss" the following restrictions are to be noted:

(1) Interest received by the taxpayer on obligations or securities, the interest from which is exempted from taxation, must be included in income but this amount may first be reduced by the amount of any interest paid by the taxpayer on money used to purchase or carry such obligations or securities.

(2) Where depletion is computed upon the basis of discovery value in lieu of cost or value as of March 1, 1913, in making the computation, the deductions are reduced by that portion of the depletion representing the excess of the discovery value over actual cost or value as of March 1, 1913. See section 214 (a) (10) (Par. 372) and articles 201-237 (Par. 373-464).

Claim for allowance of net loss

Art. 1602. A taxpayer sustaining a "net loss" such as set forth in section 204 (Par. 117) for any taxable year ending after December 31, 1920, may file a claim therefor with

his return for the subsequent taxable year. Such claim should contain a concise statement setting forth the amount of the net loss and all pertinent facts relative thereto, including a schedule showing computation of the net loss in accordance with section 204 (Par. 117) and articles 1601 and 1605 of these regulations (Par. 121-126, 130). If the evidence furnished satisfies the commissioner that the taxpayer has sustained a "net loss" the amount of such net loss may be deducted from the net income of the taxpayer for the succeeding taxable year, and if such net loss is in excess of net income for such succeeding taxable year, the amount of such excess shall be carried over and credited against the net income for the next succeeding taxable year.

SWEDEN TO RETURN TO GOLD STANDARD

Stockholm—Sweden soon will be the first country to return to a gold standard. The commissioners of the Bank of Sweden have accepted a proposal of the banking commission of the rikstag that Sweden return to a gold standard April 1. The government proposed an extension of the Bank of Sweden's exemption from duty in redeeming paper money with gold. The government's proposal was made following recommendations of the banking commissioners who have just concluded fresh investigations on the subject that the country return to a gold standard under the following conditions:

Importation of gold be prohibited.

Present double quotation on dollars be abolished.

The consequence of the decision of the bank commissioners was a weakening of the dollar rate on the opening of the market March 22, the rate falling officially one point.

Rumors that Sweden is contemplating a loan in New York are ill-founded since developments render such action improbable in the immediate future, according to the head of the Bank of Sweden. If the dollar rate had progressed as a month ago, he declared, the proposal might have been under consideration, but at present Sweden has no reason to assume a new loan in order to stabilize the exchange, which is one of the firmest in Europe, only fluctuating a few points against the gold rates. A year ago the Swedish crown was above par as compared with the dollar. At that time the Bank of Sweden bought up dollars, helping force up the dollar rate, which now is going down again.

IOWA'S WEALTH SLUMPS

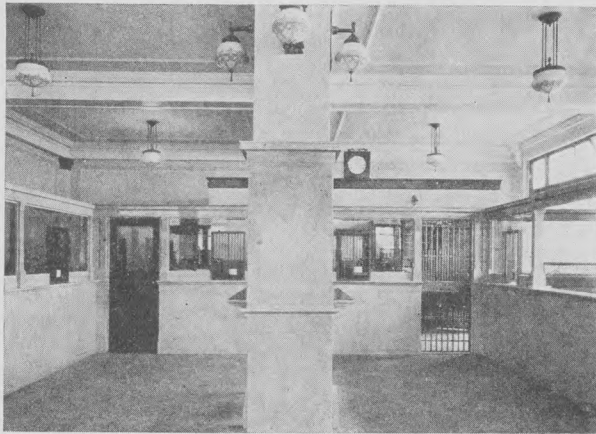
Washington—While the "dollar" wealth of the population of Iowa increased 37.2 per cent. during the 10-year period from 1912 to 1922, in actual wealth the people as a whole have steadily become poorer, according to the United States Department of Commerce, which recently announced the results of a special census covering that subject.

The purchasing value of the dollar, it is shown by the Federal department of labor's cost of living index, shrank more than 40 per cent. between 1912 and 1922, hence a showing of less than 40 per cent. in money wealth actually means a decrease in actual wealth.

All classes of property increased in money value from 1912 to 1922 except exempt real property and improvements, which decreased from \$431,359,000 to \$315,282,000, or 26.9 per cent. and live stock which decreased from \$491,614,000 to \$466,802,000, or five per cent. It is thus indicated that many farmers only have lost all the gains in wealth made during the war period, but have lost ground during a period of 10 years.

In view of the great inflation of the money value of practically all sorts of merchandise, it is considered significant by Federal officials that the value of all stocks of goods, other than motor, furniture and clothing, show an increase of but 15.6 per cent., the gross item for 1922 being \$1,484,848,000, as compared with \$285,015,000. This can only mean, say Federal investigators, that Iowa merchants have substantially reduced their inventories.

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Liberty Bond Owners Easy Prey for Promoters

Washington—Conditions connected with or growing out of the recent war have greatly facilitated the increasing evils connected with the promotion of fraudulent and unsubstantial securities, according to a congressional report prepared by the House Committee on Interstate and Foreign Commerce.

Before the war, the report points out, most men of moderate means were content to leave their savings with the banks. Lack of acquaintance with stocks and bonds made people of moderate means suspicious of such investments. After our entry into the war, however, with the several national campaigns for the sale of Government bonds, appeals for such investments were brought to the door of every home in the land, and under the inspiration of patriotic purpose, the report declares, many millions of American men and women who had never before owned or seen a bond or other security became the owners of Government bonds.

"The people became educated and accustomed to investing, owning, and dealing in such bonds," continues the report. "It was but an easy step across to investments and dealings in industrial stocks and bonds which promised much larger returns.

"Moreover, the increasing taxes, war burdens, and cost of living urged and often coerced people to seek investments that promised larger returns. These conditions have in recent years furnished a fertile field for the pirates of promotion, who have taken advantage of every opportunity and, through the mails and other avenues of interstate commerce, flooded the homes of the people with their lurid literature offering securities that promised and even guaranteed fabulous returns.

"It has been officially estimated that the people of this country have lost as much as \$500,000,000 annually through the sale of fraudulent and worthless securities. The Treasury Department estimated that \$400,000,000 worth of Liberty bonds were taken from purchases in some of the states in the Middle West in a few months in exchange for worthless or doubtful securities that promised larger returns.

"A prominent Oklahoma newspaper made an investigation of the stock selling oil companies in Oklahoma in 1917. It found that the stock promoting companies produced less than two one-thousandths of one per cent. of all the oil produced there in that year. For every \$555 of capitalization only \$1 worth of oil was produced. A few years ago a dealer compiled a list of companies whose securities were worthless and obsolete. His book contained 718

pages and listed 18,000 such companies. Seven years later he compiled a new and additional list of such companies. This book contained 1,000 pages and 26,800 such companies. The total number of companies of this character listed in the two books were 44,800.

"In 1919, the editor of the Financial World, Mr. Louis Guenther, published in the World's Work a list of get-rich-quick promotions whose capitalization exceeded \$3,000,000,000."

WISCONSIN INHERITANCE TAX LAW IS DECLARED INVALID BY COURT

Madison, Wis.—Supreme Court test of the constitutionality of the entire inheritance tax law passed by the 1914 legislature is in prospect, following a ruling by Judge A. G. Zimmerman in Dane County court, March 21, holding the law invalid. The decision was rendered in the contest of the inheritance taxes against the estate of the late Mary T. Hill, widow of James J. Hill, builder of the Great Northern Railroad. Over \$11,000 in taxes are involved in the suit.

The record shows that \$11,337 in inheritance taxes were assessed against the estate on 3,103 shares of stock in Northern Pacific, valued at \$242,034. Additional stocks and bonds of the Chicago and Northwestern Railroad were valued at \$136,604.

The question has been raised as to whether the ruling of the Supreme Court declaring part of the inheritance tax law unconstitutional, makes the remainder of the law inoperative. A question of whether the state has a right to tax bonds of any corporation where both bonds and owner are outside of the state also is involved.

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The Legal Question Box

DRAWER OF CHECKS ON BANK SUBSEQUENTLY CLOSED IS LIABLE

Editor Commercial West:

About one year ago we cashed several checks amounting to about \$1,200 for a store operating in a mining camp. The checks were given to the miners and employes around the mine in settlement of labor they had performed. The checks were cashed at the store, some in payment for their monthly bills, others for cash, and the store doing business with us, deposited the checks with us. The checks were drawn on a bank at A, and given by the Coal Mining Company that had employed the men they were payable to. We forwarded the checks to our correspondent bank at B and they in turn handled them through the Federal Reserve Bank of that city. The Federal Reserve Bank forwarded them to the bank the checks were drawn on, and this bank issued their draft in payment of the checks and forwarded it back to the Federal Reserve Bank.

Two days after issuing the draft, the bank on which the checks were drawn was closed and payment was stopped on outstanding drafts, the draft issued for the checks in question being one of them. The Federal Reserve Bank of course did not collect on the draft and our correspondent bank charged the amount of the items to our account, and as part of the money that these checks represented had been checked out by the depositor in this bank, we had to take their note for the balance. The checks were finally secured from the paying bank and we now hold the checks that are marked paid.

It so happened that right after issuing the checks in question, the mining company closed down their mine at this particular point and the men left, so it was impossible to come back to them and receive the money that had been turned over to them for the checks. The coal mining company which also operates in another part of the state refused to make the checks good. The parties giving us the note for part settlement on the checks is not in a position to pay at present and we are very anxious to collect this money and clean up the debt. Can we legally come back on the coal mining company for payment of these checks, even though they are marked paid? What procedure would you advise to make collection on the checks?

First National Bank, ——— Mont.

Answer

WRIGHT & WRIGHT, Attorneys
Minneapolis, Minnesota

The mining company gave out the checks on a bank that proved to be insolvent, so that the mining company has not in fact paid their help the amount of these checks. The parties holding these checks in the ordinary course of business may bring action against the mining company for the amount of these checks and recover judgment for the same. The fact that the checks were all marked paid will make no difference, because the fact that they were not paid can be easily shown.

* * *

NOTICE OF CANCELLATION MUST BE GIVEN AS PROVIDED IN CONTRACT

Editor Commercial West:

The bank in May, 1923, signed a contract for 18 months' advertising service, beginning June, 1923, which contract contains the following: "This contract to continue in full force and effect for a further period of 18 months on the same conditions, unless we notify you to the contrary by registered letter on or before January 1, 1924. And unless so notified, you are hereby instructed to prepare and ship to us your advertising service for an additional 18 months."

The advertising company was not notified as per the terms of the contract and they are now insisting on having their pay for an additional 18 months.

Are such clauses binding?

Security State Bank, ———, S. D.

Answer

WRIGHT & WRIGHT,
Attorneys, Minneapolis

This being a specific written contract and the terms of

cancellation for the second 18 months were not complied with, it is, therefore, our opinion that the bank will be obliged to pay for this advertising service for the second 18 months.

Liability of Cashier in Making Loans

Question. Our former cashier loaned his wife \$2,000.00 on a second real estate mortgage, which is worthless. The land is in his wife's name and the note and mortgage signed by her and himself. The mortgage has never been witnessed, acknowledged by a notary public, nor filed for record.

He also loaned himself \$900.00 on a plain note. All of this out of the bank's funds without the permission of the board of directors, and without their knowing anything about it until their next director's meeting.

Will you kindly advise what can be done in the matter, if anything, through his bond, or is there any bank ruling that will take care of the matter?

Answer. The cashier of a bank is probably not liable for poor judgment in making loans, but is liable for loss occasioned by fraud or negligence. The act of a cashier in making a loan to his wife on worthless security would appear to be fraudulent. As to the loan made to himself on his own note, he would have no authority to make such a loan as the same comes under the Provisions of Section 6354, General Statutes of Minnesota, 1913, which provides in part as follows:

"Every loan made to any of its directors, officers, servants or agents shall be upon the same security required of others and in strict conformity to its rules and regulations. Every such loan shall be made by the Board and acted upon in the absence of the applicant."

The bank in this case would probably recover on a bond conditioned against the fraud or dishonesty of the cashier, but not upon a bond conditioned against larceny or embezzlement on his part.

Note Given in Purchase of Implements

Question. We purchase a note from the Farmers Implement Company signed by one John Doe. Instead of showing their guarantee on the back of said note they give us their own note as collateral security with the following notation on its face—(Collateral to John Doe note of same date and amount). Both notes are made on our form.

What we wish to know is, if John Doe does not pay, can we enforce collection on this form of collateral note?

Answer. If the personal debt represented by the note of John Doe is not paid, the bank would have the right to sue upon the collateral note of the Farmers Implement Company. However, in such transactions it would be better for the John Doe note to run to the Implement Company, and then be endorsed by that Company to the bank, so that the true situation would appear and the Implement Company would be unable to claim that it gave its note for the accommodation of John Doe.

Second District Indebtedness

A school district, which has their account with us, is badly in debt and we are carrying or are responsible on repurchase agreement for their outstanding orders which total about \$15,000. The last years their expenses have been more than their apportionment and we have been compelled to sell some of their orders on a repurchase agreement as we could not carry them. We have tried a number of times to get them to bond, but they do not want to do this. The last year we have discounted their orders 2% and some of the school board have taken offense at this and are talking of transferring their account and leave us with this amount of orders on hand. In case they transfer their account, is there any way for us to attach their apportionment from the county which would be deposited in another bank? They have received a part of this apportionment and it is on deposit here and could we hold this and make them take up part of the orders with it?

Answer. The relationship between the school district

and the depository bank is that of debtor and creditor the same as on other deposits and it would seem that the bank would have the right to set off against the deposit the school orders held by it provided that the funds on deposit are legally applicable to that class of school orders. We would state, however, in connection with the above that we find no cases in which such a right of set off has been specifically recognized by our Supreme Court.

The bank would have no right to attach the funds of the school district which might be deposited in another bank. Actions against school districts upon school orders or others demands are governed generally by Sections 2996-2999, General Statutes of Minnesota, 1913, and provide for the levying of a tax by the school district to meet any judgment obtained against it. However, if there is money in the Treasurer's hands applicable to the payment of the class of orders held by the bank, mandamus might lie against the Treasurer to compel him to pay the orders out of such funds.

Notice in Special Deposit Slip

Question. I am enclosing a deposit slip, an exact duplicate of a deposit slip made in this bank recently, and I would like your opinion in regard to the liability of a bank in the following instance:

The party making this deposit has a habit of reserving certain deposits to take care of certain checks as indicated by the words in the left hand corner of the deposit slip enclosed "Protect Ck. 1347—\$167.00" without any further notice to us that these funds are to be reserved for that particular check, or checks as the case may be.

What I would like to know it just what the liability of a bank would be in the event that said bank paid out these funds on other checks presented. This is not a special account, and these deposits are posted to his personal account; neither is there any indication on the check to be protected that this money shall be held in a special fund, and due to the fact that these words are written in an almost illegible hand, it would seem to me that the bank would incur no liability. However, I would appreciate very much your opinion in regard to this question.

Answer. If the deposit in question was made and received as a deposit for the specific purpose of protecting a specified check the bank would have no right to use this deposit to pay other checks of the depositor. With the deposit in question, whether this was made upon this agreement or not is a question of fact, but from the information given in the inquiry, it would appear that the same was received on that basis.

Clause in Chattel Mortgage

Question. A gave a chattel mortgage on personal property and crop to B. The chattel mortgage contained the following clause, "together with all hail insurance placed on, carried received in case of loss." A sustained a loss under a hail policy he carried, said policy had no mortgage clause attached. A makes an assignment of the money due him under this policy to a third party who would be entitled to the money due A, under this policy.

Answer. Upon the information contained in the inquiry, it would appear that the clause quoted from the mortgage constitutes an assignment of the insurance in question, which assignment would be superior to the subsequent assignment made to a third party, and the mortgagee would be entitled to receive the insurance money provided proper notice was given to the Insurance Company of the assignment before the money was paid by them to the subsequent assignee.

Forcing Involuntary Bankruptcy

Question. Please inform me whether or not a farmer can be forced into involuntary bankruptcy under the Federal Bankruptcy Act.

Answer: The bankruptcy act excepts:

"A person engaged chiefly in farming or the tillage of the soil," from those who may be adjudged involuntary bankrupts.

NEW MINNESOTA PATENTS

The following patents were issued March 18, 1924, to Minnesota inventors, as reported by James F. Williamson, Patent Attorney, 925-935 Metropolitan Life Building, Minneapolis, Minnesota:

- J. A. Bergren, Lake Park, Minn., lever;
- V. A. Boker, Minneapolis, Minn., skate grinding machine;
- G. M. Dye and J. M. Welch, Minneapolis, Minn., photoprinting machine;
- J. Fazekas, St. Paul, Minn., fence and gate construction;
- A. Germundson, Elbow Lake, Minn., horse collar;
- A. E. Hanson and H. Moe, St. Paul, Minn., battery compound;
- R. R. Hermann, St. Paul, Minn., transmitting device;
- A. O. Hubbard, Minneapolis, Minn., wheel;
- M. S. Kelly, St. Paul, Minn., stock and drive gate;
- J. R. Raymer, St. Paul, Minn., handle for doors;
- E. C. Short, St. Paul, Minn., graih door;
- C. A. Silvis, Grand Rapids, Minn., winding shaft for paper machines;
- C. W. Werdenhoff, Minneapolis, Minn., tractor machine.—(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.

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.
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Getting Farm Loan Information!

Form "CR4" used by the farmer-borrower when making application for a loan, is suggested by the Federal Reserve Bank for the use of banks in obtaining the necessary information. We are prepared to supply this form on short notice. Specify Form "CR4." Other loan forms which we can supply at once are—Individual, firm or corporation; Chattel Mortgage, Receipt, and Application for Rediscount forms.

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is cordially invited from banks, bankers and business men who are contemplating the opening of an account in Sioux City or this district, or who wish information which this bank, through its close connections, could supply.

North Dakota to Cut Wheat Production

Fargo, N. D.—North Dakota farmers intend to decrease their spring wheat acreage 16 per cent., increase their corn acreage 35 per cent., increase their flax acreage 60 per cent., and make increases in oats and barley acreage with a decrease in potato acreage, according to their intentions March 1, as tabulated from a survey by the United States Bureau of Agricultural Economics.

These intentions, however, are subject to modification, according to J. G. Diamond, agricultural statistician for North Dakota, who bases his report on a survey of 350 North Dakota farms representing practically all counties of the state.

This report is accompanied by an exhaustive discussion of the world wheat, rye and flax situation, and the Government has also made public recently a summary of the prospects for corn, swine, dairy and poultry production, all of which has a very vital and direct bearing on the agricultural situation in North Dakota.

That dairying has expanded to a point where there is some danger of overproduction, and that the hog raisers may materially decrease production this year, are two of the outstanding points made by the Government in this summary.

Mr. Diamond warns that the intentions of the farmers on March 1 may be changed materially by spring developments.

"Later conditions affecting the crops may develop, which may modify these intentions," says Mr. Diamond, "and these expressed intentions must be regarded therefore, not as estimates of acreage for 1924, but as serving the purpose of informing farmers in the various sections of the country of what is contemplated, so that final farm plans may be modified to avoid serious overplanting or underplanting of particular crops."

"It is a question as to just how far farmers will carry out expressed intentions with respect to spring wheat, an important factor being the character of the spring season, whether favorable or unfavorable for an early seeding. To a somewhat less extent the character of the planting season will also affect intentions with respect to the other crops.

"A summary of the general factors entering into the outlook in North Dakota this spring follows:

"Normally spring work in North Dakota should be in general progress by the second week in April, although present indications, unless offset by unfavorable weather in the latter part of March or in early April, are favorable for a somewhat earlier start than usual. Present activities are largely confined to those of repairing farm machinery and equipment and cleaning of seed together with some late hauling of last year's crops.

"For these operations weather and road conditions have been quite favorable. As affecting spring work the amount of plowing accomplished last fall will be a favorable factor over the eastern third of the state where the bulk of spring seeding goes in on this tillage practice.

"Fifty-five per cent. of all farm lands were estimated to have been plowed last fall compared with 41 per cent. in the fall of 1922 and 60 per cent. in the fall of 1921.

DIVISION OF NORTH DAKOTA'S LICENSE TAX DOLLAR

Of each dollar collected for auto licenses in the State of North Dakota, 5.75 per cent. goes to meet the expense of operating the department, 12.13 per cent. is used for highway maintenance, 3.17 per cent. goes to the highway commission 10 per cent. fund for engineering work, 18.60 per cent. goes to the state bridge fund, 28.59 per cent. is

credited to counties on the highway commission's books and 31.76 per cent. goes direct to county treasurers. The total county credit is thus about 60 per cent.

Of the total collections of \$698,931.70 for 1922 the money was distributed as follows: motor vehicle registration expense, \$40,214.45; highway commission 10 per cent. fund, \$22,196.58; state bridge fund, \$130,000; credited to counties on the highway books, \$199,769.27; remitted direct to county treasurers, \$221,965.85.

Thus of each dollar collected for motor vehicle license fees, only about 21 per cent. is expended under the direction of the state highway commission, the rest being distributed by legislative enactment.

INCOME TAXES IN NORTH DAKOTA

Fargo, N. D.—About \$400,000 was collected in Fargo office of the United States internal revenue collector for North Dakota, from income tax payments, which were delinquent March 15, it is reported by Officials. This influx of money comes from all sections of North Dakota.

There were about 50 delinquents according to the records of the tax collector and all of those must now be checked up. The amount collected is about the same as last year and the number of delinquents is about the same as last year.

Delinquents are subject to a fine of \$1,000 plus a penalty of 25 per cent. of the tax.

NORTH DAKOTA HANDLES SURPLUS WAR MATERIAL AT LOSS

Bismarck, N. D.—Handling of surplus war material, including trucks, tractors and machinery to be used in road work, has cost the state highway commission \$33,677.92 more than it has received from leases, sales and in other ways, according to the report filed with the state board of auditors by O. B. Lund, accountant named by the board to examine the books of the highway commission and some other state departments and industries. The value received through use of the material is not accounted for in dollars and cents.

NORTH DAKOTA STATE BONDING FUND SUED

Williston, N. D.—Suit has been filed in the district court on behalf of Williams County against the state bonding fund for \$41,963.58 on the bond of Oscar E. Westberg, former county treasurer.

The claim of the county grows out of the money that was deposited in the Williston State Bank before it was closed three years ago.

NORTH DAKOTA INDIANS IMBUED WITH SPIRIT OF MODERN FARMING

Fort Yates, N. D.—Diversified farming has ardent advocates among the Indians while cooperative methods appeal as strongly to them as the more advanced white farmers. Sioux Indians have organized the Hunkpati Farm Bureau at a meeting here recently.

REVENUE AGENTS DISMISSED FROM SERVICE

Washington—The Internal Revenue Bureau in the last three years has dismissed 796 revenue agents, inspectors and deputy collectors for graft and conniving with taxpayers in making dishonest returns. Of these 70 were in Washington and 726 outside. While 8,000,000 income tax returns are filed annually, only 5,000 cases involving fraud are now pending in bureau, some dating back to time when income tax law first became effective.

South Dakota to Reduce Wheat Acreage

Watertown, S. D.—One-half million acres less of spring wheat than was planted in 1923, will be sown in South Dakota this year, according to indications given H. O. Herbrandson, Federal agricultural statistician for South Dakota. This will be the smallest acreage in many years, he said, adding that the national reduction in this crop would be approximately 1,500,000 acres less than last year.

"The South Dakota farmer is very strongly inclined towards increasing his corn acreage," Mr. Herbrandson said. "The increase this spring in this crop appears to be a little more than one-third million acres. The United States appears to be turning strongly to corn and intentions seem to indicate about three and one-quarter million acres increase over last year.

"Part of the South Dakota wheat acreage will shift to oats and the increase will be close to 200,000 acres. The United States also will increase its oats acreage more than two and three-quarter million acres, totalling 43,691,000 acres, which is more than any year since 1921."

Farmers in South Dakota evidently plan on diminishing their barley acreage 27,000 acres.

These intentions indicate the South Dakota farmer will reduce his acreage devoted to potatoes, this reduction amounting to about 18,000 acres.

Both the state and nation seem to be enthusiastic for flax. South Dakota farmers expressed their intentions to plant 398,000 acres this spring, as compared with 284,000 acres one year ago. The United States has similar intentions of tremendously increasing its flax acreage from 2,061,000 acres in 1923 to 3,174,000 acres this year.

Tame hay will be another popular crop in South Dakota and also the nation. In South Dakota apparently 95,000 acres of what has formerly been wheat acreage will be turned to tame hay.

PRESIDENT OF SOUTH DAKOTA TIRE TREAD COMPANY FREED OF FRAUD CHARGE

Omaha, Neb.—O. A. Britson was freed of charges of using the mails to defraud in connection with the promotion of the Britson Manufacturing Company, in Federal Court here recently, when Judge J. D. Elliott took the case from the jury and dismissed it, holding the question involved to be one of law and not one of fact. Mr. Britson was president of a company established at Brookings, South Dakota, to manufacture a patent tire tread. The headquarters of the company were moved to Omaha in 1917 and the company became a corporation and was licensed to sell stock in Nebraska. The suit grew out of an alleged illegal method of stock sale.

LUMBER DEALERS HOLD CONVENTION AT SIOUX FALLS

At the convention of the South Dakota Retail Lumbermen's Association recently held at Sioux Falls officers were elected as follows: E. C. Barton of Vermillion, president; C. F. Reitz of Salem, vice president, and James Horner of this city secretary-treasurer. The lumbermen decided to hold their 1925 convention in Sioux Falls.

Among the resolutions adopted was one giving endorsement to the publicity campaign for South Dakota and recommending that all organizations in the state assist those instrumental in carrying on the campaign.

SOUTH DAKOTA INCOME TAX PAYMENTS SMALLER

Aberdeen, S. D.—One thousand more South Dakotans filed income returns this year and paid \$60,000 less cash in the first quarter of the year ending March 15, than last year, according to Collector L. Jensen. Many held off full pay expecting reductions would be forthcoming.

SOUTH DAKOTA BANKING FIGURES

Pierre, S. D.—Further figures collected on the banking situation in this state show that in 1913 there were 510 state banks in South Dakota and 104 national banks in the state. In 1923 there were 556 banks in the state, a

gain of 40 in the 10 years, and there were 127 national banks, a gain of 23, the percentage of increase in nationals being larger than for state banks.

In 1913 the deposits of the state banks were \$54,000,265.04, and the deposits of national banks were \$33,555,752. For 1923, the deposits in the state banks were \$157,756,397.39, and the deposits in the national banks were \$76,256,000.

HOMESTAKE MINING REVENUES

Lead, S. D.—The Homestake Mining Company reports gross revenues of \$6,467,592 for 1923, against \$6,332,993 in 1922, and net income of \$931,659, after all expenses and reserves for depreciation and depletion, against \$793,433 after the same deductions in 1922. The net income for 1923 was equal to \$3.70 a share on the \$25,116,000 capital stock outstanding, against \$3.15 a share earned in 1922. After payment of \$1,506,960 for dividends last year the company reported a deficit of \$575,301 against a deficit of \$85,627 after dividends in 1922.

SOUTH DAKOTA SHEEP GROWERS EXPECT HEAVY LAMB CROP

Fruitdale, S. D.—The sheep owners of the Black Hills country are preparing for one of the heaviest lamb crops that has been known in many years. During the past winter the weather conditions have been ideal and the open range has been in excellent condition to keep the sheep in good shape during the breeding season.

Now with the opening of the lambing season the weather is starting to settle after a considerable quantity of snow has fallen, and with warm weather rapidly approaching the range and pastures will be in excellent condition for the growing of the lamb crop.

SOUTH DAKOTA FILES EXCEPTIONS TO BIELSKI TAX REPORT

Sioux Falls, S. D.—The State of South Dakota, through Buell F. Jones, attorney general, has filed its exceptions to the report of R. A. Bielski, special master in chancery, which upheld the taxation of national bank stock on an equal rate with personal property. The case is to be heard before Judge James D. Elliott in Federal Court some time after the spring court terms. The state pointed out three alleged inaccurate statements of fact as found by Mr. Bielski, who took testimony in the proceedings.

FAITH

"Faith in things, in men, in the Creator, in the general scheme—this must remain splendid in its integrity, unshaken in its durability. Satan's great opportunity lies in the cynical mind of a discouraged man. Anxiety is the handmaiden of fear; doubt is born of cowardice.

"Don't doubt the Ruler of the Universe or question His plan. Take your place and fulfil your destiny with courage and energy. The sun always rises at the dawn.

"Keep your hand to the plow and your trust in the Creator. Steadfast faith and the upward look will bring us out of trouble and failure into prosperity and true success of life."—From card issued by Moose Jaw Board of Trade.

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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.

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Single \$2.00, Double \$3.00
324 Rooms, Private Bath:
Single \$2.50, Double \$3.50
202 Rooms, Private Bath:
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If your customers purchase or sell live stock

at the Sioux City Stock Yards,
you should have an account with

The Live Stock National Bank

(Located at the Stock Yards)

Sioux City, Iowa.

We will be pleased to show you
the advantage of such connection.

Results of Work of the Montana Development Association

The Montana Development Association is responsible for a new spirit of optimism throughout the State of Montana, due to its intensive state-wide campaign for better farming methods.

This movement had its beginning in the winter of 1921-22. From this time until the harvest of 1923 more than 10,000 businessmen and farmers were enrolled in a determined effort to prove that Montana non-irrigated farm lands could be successfully farmed. Among directors of the association are the following Montana bankers: L. C. Babcock, of Billings; James E. Woodard, of Butte; J. L. Humphrey, of Great Falls; T. O. Hammond, of Helena and W. J. Johnson, of Lewistown.

A total of over \$30,000 has been expended in the project, and among the outstanding results of the work are: Added income, due to summer tillage of not less than \$2,000,000 to the farmers of the state, permitting of greater liquidation in the fall of 1923 than would have been possible otherwise. Where summer tillage has become a part of each year's program, there is a decided movement among creditors to extend the farmers the full limit of confidence.

Montana averaged 15 bushels per acre for all wheat, including all methods employed for 1923, while the summer tillage winners' average per acre yield exceeded 37 bushels. Montana's record yield of 1923, which was twice the five year average, is attributed largely to the better methods employed.

Dockage at the elevator, an ever increasing cost to the producer of small grains following ordinary methods, was reduced to a minimum. Weeds and weed seeds were largely eliminated through summer tillage with the result of higher quality grain, increased yield per acre and elimination of the attendant costs of threshing and hauling the dockage to market. That this is an item of great importance is evidenced by the report of Secretary Wallace, of the United States Department of Agriculture, who has said, "The loss to the farmers of the states of Montana, North Dakota, South Dakota and Minnesota for the year 1922 in dockage at the elevator amounted to over \$675,000 with \$800,000 added for hauling of same to the terminal markets.

Increased Yields—Thinner Seeding

Thinner seeding, on summer tilled land, than is possible with other methods has appreciably lowered the per acre cost. Many instances of increased yields have resulted from thinner seeding, adding to the saving made. The districts showing the greatest per acre yield likewise revealed a lower per acre average seeded, the average seeding date being considered.

A better division of labor on the farm has resulted from the employment of summer tillage. Spring seeding is expedited in that the land is ready with very little preparation to receive the grain. Another advantage is gained in being able to crop a definite acreage. Late springs do not limit the amount of crop the farmer may plant, while the

amount of spring plowing and seeding possible is dependent entirely upon climatic conditions.

While the main idea was to instruct all in the principles of better tillage through educational propaganda, a second important feature was to bring to the realization of the merchant, farmer, banker and industries in general, the need of closer cooperation. Speakers throughout the state stressed the fact that the farmers' problems were not individual ones and that the bankers' and merchants' problems were not theirs alone, but that they were collective problems and must be solved in a collective way. The campaign was successful in establishing this fact and greater cooperation is now resulting in all new undertakings for the progress of the state.

Knowing that Montana farms can produce, and that any one-crop system will fail in the end, regardless of what that crop may be, the Montana Development Association now proposes to move on to a second fundamental requirement, that of diversification. Efforts equal to those expended in the summer tillage campaign, will be given the new program.

Reports indicate a large increase in summer-tilled land for 1924, with decided improvement in the quality of the work done. Summer tillage has proved two fundamental facts. Montana farms will produce consistently and summer tillage is insurance against crop failure.

MONTANA WOOL GROWERS PLAN FOR 1924

Billings, Mont.—Arrangements have been completed by Montana wool growers for the cooperative marketing of the 1924 wool clip, according to information received here by local wool men. The plan worked out and ready for use is primarily the same as was used last year in the handling of 3,000,000 pounds of range wools by the association.

The Montana association handles almost entirely the wools from owners of large range flocks and in this respect is in marked contrast to other notably successful organizations for the cooperative marketing of wool chiefly received from farmers and small flock owners, local shippers believe.

Arrangements for 1924 include the advancing of \$1 per fleece with a minimum of \$1,000 for each single loan. Interest at seven per cent. will be charged on these advances, until the wool is shorn. The total advance before and at the time of shearing will not be permitted to exceed 50 per cent. of the market value of the wool. The association receives the money from the intermediate banks at 5½ per cent. interest, and upon the shipping of the wool, the bill of lading is used as collateral and but six per cent. is charged the grower on his advance. The one-half per cent. added by the association is to defray overhead expenses.

Services and facilities of the association are open to every grower who signs an agreement to the effect that he

is obligated to deliver all his wool to the association for sale during the years 1924, 1925 and 1926, or an agreement almost the same as is used in the fruit, cotton and tobacco marketing associations.

ANACONDA IN POSSESSION OF DAVIS-DALY MINES

Butte, Mont.—The properties of the Davis-Daly Company are now in the possession of the Anaconda Copper Mining Company, having been turned over by J. L. Bruce, former general manager of the Davis-Daly Company. It is announced that operations will continue in the Colorado mine through the Belmont shaft and that operations will be carried on at the Hibernia through the Nettie shaft. Mr. Bruce will remain, he says, for a time at least, but as to his future he has nothing to say at the present time. No statement is yet at hand as to the operations at the East Butte smelter on account of the Davis-Daly properties passing into the hands of the Anaconda Company, but the ore of the Davis-Daly mines will in the course of a few days commence to go to the Anaconda Company smelters at Anaconda and Great Falls.

The withdrawal of all this ore from the East Butte smelter will at least mean a large curtailment of operations at the smelter. However, there is no doubt the smeltermen will all find work at the Anaconda and Great Falls smelters. In connection with the sale an announcement is made by a brokerage concern which is attracting some attention. It states stockholders of the Davis-Daly are to deposit their stock with the company in Boston and "receive immediately the first payment of \$4 a share. Later a dollar (more or less) will be paid in liquidation." The sale of the 600,000 shares of stock was made, according to the official announcement at \$5 a share and some stockholders are wondering why it is they are only to receive \$4 a share and may get "one dollar more or less later." Stockholders understood that they were to receive \$5 a share on depositing their stock from the Davis-Daly Company.

MINNEAPOLIS BANKER TO MANAGE REORGANIZED MONTANA BANK

Sidney, Mont.—Axel Nelson, one of the widely known bankers of the Northwest, has announced his intention to take charge of and manage the reorganized First National Bank of this city.

As cashier of this institution from 1912 to 1919, Mr. Nelson was responsible for its growth and directed the course which made the bank the principal instrument in the development of the lower Yellowstone valley.

For the last four years Mr. Nelson has been connected with the Midland National Bank of Minneapolis, spending much of his time with the Midland's Montana interests.

The reopening plans are rapidly progressing with the promise of fulfillment in a few weeks.

MONTANA POWER COMPANY'S NET INCOME FOR 1923

New York—The Montana Power Company reports net income for 1923 of \$3,067,753 after charges and depreciation, equivalent, after preferred dividends, to \$4.40 per share on the \$49,633,300 of common stock outstanding. In 1922, the balance for the common stock was equal to \$3.79 per share.

Gross earnings, improved 11 per cent. during the year, largely caused by larger sales to the Anaconda enterprises and to the Chicago, Milwaukee and St. Paul, which has electrified part of its line in Montana.

MINE OUTPUT AT BUTTE SEASONAL NORMAL

Butte, Mont.—While little information is available as to production of copper, silver, gold and zinc by the Anaconda Mining Company, the general metal output of the mines in this district at the present time is around the normal condition for the past year. There is information that the improvements at the smelters and mines in the way of increasing efficiency and reducing the cost of treatment has consequently brought about a reduction in the cost charges. It is said that the company is turning out copper at around 11½ cents a pound for a grade running around

3¾ per cent. This gives the company a small profit at the prevailing prices, but it should be remembered that practically all the copper produced is consumed at its own plants in the manufacture of rods and wire, various kinds of utensils and at the various brass works. In addition to its own rod production the company is taking the output of the Butte and Superior, the Elm Orlu and zinc properties in Idaho. In this district every mining man is finding work, but there is a surplus of laboring men. The big program of shaft sinking in six of the Anaconda company mines is furnishing a large amount of work to experienced men.

UNIQUE BANK SUSPENSION

Hardin, Mont.—What is believed to be one of the most unique bank suspensions in Montana is that of the St. Xavier Bank at St. Xavier on the Crow Indian reservation, which has suspended operations after paying every depositor in full from the cash deposits on hand.

The institution will retain its charter and its loans and discounts and it is the intention of the officers to reopen for business as soon as business conditions will warrant.

MONTANA'S TWO-CENT GAS TAX

Washington—Authoritative figures compiled by the Agricultural Department show that there are 73,828 automobiles and motor trucks in the State of Montana. Registration fees, licenses and permits collected by the state last year amounted to \$729,621.50. The new gasoline tax brought \$441,249.10 additional into the state treasury.

VITAL STATISTICS AFFECTING US ALL

One million, two hundred thousand people in America are today dependent upon relatives or charity for support.

One million American citizens own no property of any kind.

Eight million women in America are working daily for a precarious, hand-to-mouth living. Their "men" did not save.

Seventy-five per cent. of all Americans fail in business sooner or later—and 63 per cent. of these failures have been less than \$1,000 when they need money most.

Ninety-seven per cent. of all American men, arriving at the age of 60, depend for existence upon day labor, their families—or the poor farms.

Only about three out of every hundred Americans who die leave more than enough money to bury them.

Why?

Because, primarily, these "pauper citizens" of the wealthiest country on earth were not taught in school to save a part of what they were taught to earn.

Poverty, pauperism and the financial miseries of an overwhelming majority of our fellow citizens can be stamped out forever in the American schoolroom.—The Thrift Almanac.

NOT A REMEDY

"What do you take as a remedy for your insomnia?"

"A glass of cognac at regular intervals."

"Does that make you sleep,"

"No, but it makes me satisfied to stay awake."—Strix, Stockholm.

STUDEBAKER AUTO LIVERY

10 E. Grant Street, Minneapolis
Main 1794

Open and Closed Cars Rented
With or Without Drivers

Baggage Transfer

Canada's Locked "Open Door" to Her Oil Resources

A curious game has been played in northern Canada. Oil has been known to exist in northern Canada since 1789 in an area roughly 1,500 miles long and of a width unknown. Though Canada yearly imports millions of dollars of kerosene, gasoline, and lubricants, these oil areas have never been developed, explored or exploited.

In the days of the war, when prices were high, Canada's imports of oil ran to \$60,000,000 a year. As prices subsided, her imports totaled \$30,000,000 to \$40,000,000 a year, which is \$5 a head of her population. In war days Canada paid 80 cents for aeroplane gasoline, 40 cents for motor gasoline and as high as 40 cents in the West for kerosene.

Canada's oil laws are a thing unexplainable. Yet Canada is asking in surprised amazement today: "If we have oil, why does not our oil development go ahead?"

Her oil development does not go ahead because her oil laws are not only the most unfair but the most impossible in the world.

The laws provide a maximum area of only 2,560 acres to each holder, permit good for four years only. Grouping of areas is permitted up to twenty square miles, or 12,800 acres. It is explained there are ways of getting round this limitation by buying options and sub-leasing, but the cost of the "getting round" process is prohibitive for a poor man.

But the worst feature of the laws is one that has stalled the biggest American operators as well as the little independents. After spending from \$10,000,000 to \$50,000,000 to locate, open, and operate the oil areas, the finder is to remit three-quarters of his find to the crown. As a palliative to this astounding and unheard of feature in laws supposed to be sane and sincere, an order-in-council provided that the lessee should have the privilege of bidding on that three-quarters. That is, Americans could spend millions finding the oil, and then bid on their own discovery and improvements, with, perhaps, Anglo-Persian and Dutch-Shell as their competitors.

And these Dominion laws were called an "open door."—Agnes C. Laut, in Forbes Magazine.

CANADA REDUCES FINANCIAL BUDGET

Ottawa—The estimates for the financial year 1924-1925, presented to Parliament March 20, by the Hon. J. A. Robb, provide a total of \$400,571,850, a reduction under the total amount of the main estimates for 1923-24 of \$26,939,385, and a reduction of \$46,373,715, under the total of main and supplementary estimates, for 1923-24.

Practically every service shows a decrease. These reductions range in amount from a few thousands to \$19,355,576 in railways and canals income.

Interest on public debt, which is provided for by statute, is estimated at \$134,258,371, a reduction of \$3,999,992 under the previous year. Expenses connected with loans and general administration of the debt show a decrease of \$88,500.

For the first time in over 20 years, says an official summary, the estimate for civil government, which provides for salaries of employes at Ottawa, has been reduced. The sums allotted to the departments have, in nearly every instance, been decreased below the amounts provided for 1923-24.

Public works, capital, shows an increase of \$686,145. An item of \$1,300,000, providing for a Canadian office in London, England, has more than offset savings effected in other services.

Of a total of 40 services, 34 show decreases; one is not changed; and five show relatively small increase.

VALUE OF CANADIAN FARM LANDS

Ottawa, Ont.—The average value of occupied farm land in Canada, according to the report, was \$37 per acre in 1923, compared with 40 in 1922. This included both improved and unimproved lands, with dwellings, barns, stables and other farming buildings. British Columbia registered the highest value in lands with an average of \$100 an acre. Ontario was second with \$64 and Quebec third

with \$56. In the three prairie provinces of Manitoba, Saskatchewan and Alberta where there are millions of acres of undeveloped land, the average value per acre was \$25.33.

The size of average Canadian farms, the report shows, has increased 40 acres in the last decade. The average farm in 1911 was 159.23 acres and in 1921 it was 198.35 acres. The number of occupied farms in the Dominion has increased from 682,329 to 811,090 in 10 years and their total area from 109,000,000 to 141,000,000 acres.

EMPLOYMENT SITUATION IN CANADA

Ottawa, Ont.—Improvement in the employment situation throughout Canada is shown in reports for February compiled by the Dominion Bureau of Statistics. The number of workers employed during the month by 5,896 firms corresponding with the bureau was 749,363, an increase of 15,735 over January.

The present level of employment in Canada, the report shows, is considerably better than during the corresponding month of 1923 and 1922. Quebec, Ontario and British Columbia registered the largest increases in the number of men employed.

The greatest gains in employment it is shown, were in manufacturing. Resumption of work in a large number of steel and iron plants brought the addition of 9,000 workers. Automobile factories and railway car shops showed the greatest revival. In the textile industry approximately 4,300 persons were added to the payrolls of the reporting companies, the largest increases occurring in garment and knitting factories.

Expansion was also noted on a somewhat smaller scale in sawmills, furniture, pulp, paper, tobacco, brick and meat-packing establishments. The trend of employment in logging in British Columbia, Ontario and Quebec continued to be favorable. Mining and railway construction also recorded substantial improvement.

"The employment outlook for spring is unusually encouraging," a bulletin from the bureau of statistics declares. "The rise in the employment curve has been largely due to the bumper agricultural year Canada has just experienced. With the opening of the crop season the demand for farm labor will show big advances."

VALUE OF QUEBEC'S DAIRY OUTPUT

Quebec, P. Q.—Dairy products in Quebec reached a value of \$29,510,236 in 1923 as against \$26,089,578 in 1922, according to a compilation issued by the provincial dairy commissioner.

Production of creamery butter, the report shows, was 60,179,616 pounds, an increase of 2,921,146 pounds over the previous year's output. Cheese production reached 46,770,556 pounds, an increase of 7,846 pounds over the 1922 production. Dairy factories operating in the province numbered 1,671 in 1923.

The growth of the dairying industry in recent years is illustrated by figures in the report which show that in 1910 the butter output for the entire province was only 670,908 pounds and the cheese output 3,393,755 pounds. By 1915 the butter production had risen to 36,621,491 pounds and the cheese output to 54,217,113 pounds. Milch cows in Quebec totaled 761,300 in 1913. In 1923 they numbered 968,705.

FUR INDUSTRY INCREASES CANADA'S WEALTH

Ottawa—Raw fur production in Canada reached a value of \$16,761,567 in 1923, according to a report issued by the Dominion Bureau of Statistics. Pelts from fur-bearing animals taken in the Dominion during the year numbered 4,963,966, comprising the catch of trappers and the skins of ranch bred animals.

Muskrat led all the other furs in value and quantity last year, the report shows, amounting to 3,846,161 pelts valued at \$5,077,886. Fox was next in order of value with \$3,015,348 to its credit. Beaver was third with a value of \$2,461,

667, followed by mink with \$1,371,411, marten with \$1,045,810, and silver fox with \$774,348.

Ontario, it is shown, was the chief source of furs in Canada, leading all the other provinces, with a total value of \$3,616,692. Quebec was second with \$4,049,656 and Saskatchewan third with \$2,242,937. Fur production in the Northwest Territory reached a value of \$2,171,424. The prairie provinces of Manitoba, Saskatchewan and Alberta each had a production value of over \$1,000,000.

In the Maritime province fur production was, to a large extent, from ranches. Fur farming has become a definite industry in Canada. From a small beginning of a few silver fox farms in Prince Edward Island, the industry has spread and today fur farms are located in every province.

SCANDINAVIANS LOCATING IN CANADA

Montreal—Seven thousand Finns who have been left in Helsingfors because of the closing of the Finnish quota to the United States, are planning to emigrate to Canada in April, according to cable advices received here.

These people, it is said, are substantial farmers who want to leave their country because of disturbed conditions in Europe. They are a better type, it is said, than the usual type of immigrants, being thrifty and industrious stock and are seeking homes of their own. Given an opportunity on the land in Canada, it is believed, they will make the very best kind of settlers.

Canada, it is expected, will get a heavy immigration from Scandinavian countries this year. Five Norwegian shipping men who recently arrived here predict that 10,000 Norwegian settlers will migrate to Canada this summer. They will probably be located on farms in the prairie provinces where agricultural expansion has been rapid in recent years.

The movement of settlers to the Dominion this year will be the largest since 1914, according to the estimates of immigration authorities. An increase of 100 per cent. over the 1923 immigration is expected. The fact that Canada has thrown open its doors and is making every effort to secure agricultural immigrants is, it is said, having a pronounced effect on homeseekers everywhere. European immigrants realize that for land settlers seeking new opportunities Canada stands today in the place the United States occupied a century ago.

FARM WAGES IN CANADA

Ottawa, Ont.—Average wages of farm help in Canada registered an advance in 1923 compared with 1922, according to a report compiled by the Dominion Bureau of Statistics. Monthly earnings of men farm hands were \$61 including board and room compared with \$59 the previous year. Farm women's wages averaged \$39, a slight increase over the 1922 figure.

The average yearly wages including board of male farm workers, it is shown, was \$611 for 1923 compared with \$594 in 1922. For women it was \$422, as against \$412 in 1922. The increase in wage averages was due, it is said, to the shortage of farm help during the 1923 harvest season when Canada's wheat crop of 470,000,000 bushels broke all previous production records.

MAKE ALBERTA TIMBER ESTIMATE

Winnipeg—Forestry officials in Alberta estimate that there are 16,900,000,000 feet of merchantable timber in Alberta.

In addition there are 247,800,000 cords of pulpwood. There are 60,000 square miles of commercial timber in Alberta and 53,900 square miles of pulpwood. It is claimed that it will not be very long before the East will be looking to the West for timber and pulpwood supplies.

A BANK INSCRIPTION

Workmen are now carving on the Broadway front of the new building of the Greenwich Savings Bank, at Thirty-sixth Street, Broadway to Sixth Avenue, an inscription selected after great consideration by the Building

Committee, as the one most appropriate. Dr. Bowie, rector of Grace Church, New York City, is the author. The inscription is as follows: "Among the passers-by, some go their heedless way to poverty; but you, who wisely enter through these doors to bring your savings, may join with us to lay the foundations for the prosperity of multitudes today, and know that your own money, rewarded for its service, returns to you as strength and surety for the years to come."

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

For Over Fifty
Years



SINCE 1869 this Bank has been identified inseparably with the development and progress of the Dominion. A Canadian institution energized and directed by Canadians, it serves every phase of business and private life at home, and has played no small part in the steady expansion of American trade in Canadian markets.

From a small beginning it has grown through sound business principles to a place among the largest and strongest banks of the world.

You will find this Bank a sympathetic factor in your business dealings in Canada.

THE ROYAL BANK
OF CANADA

Over \$538,000,000 in Resources

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.

SITUATION WANTED

BANKER WANTS POSITION

I am twenty-six years of age, married, familiar with all phases of country banking, insurance, real estate loans; good correspondent and have workable knowledge of law; best of references; can make small investment. Address "T19" Commercial West.

(82-13)

SITUATION WANTED

Position with opportunity for advancement and responsibility desired by woman with twelve years' secretarial and stenographic experience, including three years' legal and three years' bank experience; thoroughly familiar with insurance, farm mortgage loans, abstracting, legal and bank work in general. Address "V20" Commercial West.

(82-13)

OIL PROBE PLACES INDUSTRY ON TRIAL

(Continued from page 15)

uncertainty and unsettlement, and business needs confidence right now. I am hoping the report of the Dawes commission will furnish the needed stimulant."

Lower Rates Expected

Chicago bankers anticipate a continued ease in money for some time to come. "I would not be surprised if money rates were shaded slightly within the next 30 or 60 days," remarked M. A. Taylor, president of the First Trust & Savings Bank. "The dip in the New York call loan rate to 2½ per cent. was only a temporary expedient. Nevertheless, we have had a moderate relaxation in business since the first of the year, and bank deposits have been growing steadily."

Henry P. Isham has been elected a member of the board of directors of the Standard Trust & Savings Bank.

The Cosmopolitan State Bank has increased its annual dividend rate to 8 per cent. by ordering the disbursement of 2 per cent. to stockholders for the last quarter.

H. G. P. Deans, vice president of the Illinois Merchants Trust Company, has been elected president of the Bankers' Association for Foreign Trade.

Rogers & Tracy say of Chicago bank stocks: "There is a firm undertone. Stockholders of the Scheubert & Amberg State Bank and the Pioneer State Savings Bank ratified the proposal to consolidate under the name of the Pioneer Trust & Savings Bank and the capital will be \$500,000. The surplus will be \$150,000 and total deposits will aggregate \$7,000,000. The directors of the Cosmopolitan Bank have declared a dividend of \$2 per share, thereby increasing the regular rate from 6 per cent annually to 8 per cent. Central Trust Company continues in demand at \$225 and stock is offered for sale at \$227. Continental & Commercial National sold ex-dividend March 20 and is now quoted 305 bid, 308 asked. Peoples Trust is in demand at \$234 with no stock available. State Bank of Chicago is wanted at \$500 and the floating supply has been entirely liquidated. Union Trust Company is wanted at \$350 and there are no offerings near this price. National City Bank is unchanged at \$179 bid, \$180 asked."

Stuart Canby, formerly with Canby & Co., is now associated with Frazier, Jelke & Co.

C. Frederick Childs, president of C. F. Childs & Co., will address the Young Men's Christian Association class on fundamental investments this week, his topic being "Government Securities."

Frederick H. Rawson, chairman of the board of the Union Trust Company, has gone to New York to be absent several weeks.

Roscoe Parkinson has been elected manager of the bond department of the Central Trust Company of Illinois.

Frederick I. Kent, vice president of the Bankers Trust Company of New York, will address the Chicago & Cook County Bankers Club at their annual banquet of the organization.

Ralph Van Vetchen, vice president of the Continental & Commercial National Bank, has been elected a director of the Hanover Fire Insurance Company of New York.

G. R. Holden, vice president of the Union Trust Com-

pany, addressed the American Institute of Banking this week on "Trust Functions."

Ernest E. Hart has been elected president of the Commonwealth State Bank. He has been cashier of the First Englewood State Bank for several years.

GRAIN-GROWING COSTS IN CANADA

Calgary, Alta.—President Coolidge's commission of agricultural experts has begun its work in this province of gathering data on the cost of producing wheat in western Canada compared with the United States.

Members of the commission are Prof. E. L. Currier of Montana Agricultural College, Victor H. Beach of Ames, Iowa, W. J. Kurtz of Michigan Agricultural College and Stephen Jayne of Spokane, Washington. After a tour of Saskatchewan and Manitoba these experts will submit a report of their findings to the President to guide the Federal tariff commission in formulating a duty on Canadian wheat.

Statistics gathered by the experts show that on an 11-year average the production cost per bushel of wheat in the United States was \$1.58 as against \$1.22 in Canada. In 1923 while it cost the United States farmer \$1.49 to produce a bushel of wheat, it was shown, the Canadian farmer was able to produce a bushel for \$1.22.

Four elements, it was proved, combine to permit a lower cost wheat production in Canada than in the United States. These are lower freight rates, heavier yields per acre, due to greater soil fertility, lower priced land and lower taxation.

Freight rates on grain from western Canada to lake terminals were found in some cases 50 per cent. lower than in the United States for corresponding distances. The average cost of wheat transportation in the United States is one cent per bushel for every 37 miles, in Canada a bushel can be carried 65 miles for the same cent.

Wheat yields per acre from year to year, it was shown, are higher in Canada than in the United States. In the last three years the averages were as follows: 1921, United States, 12.7 bushels per acre, Canada 13; 1922, United States 14 bushels, Canada 17.75; 1923, United States 13.70; Canada 16.75.

Canadian wheat land, it was brought out, sells more cheaply than United States wheat land. The average price of land devoted to wheat in the United States is about \$92 per acre; in Canada it is placed at \$43.

Taxes on wheat growing lands in Canada, it was learned, vary from 10 cents to 75 cents per acre. In the United States the average at the present time is from \$1.50 to \$2.00 an acre.

A NEW MODEL

Rastus had taken Mandy to the zoo. Mandy didn't know much about animals and Rastus though he knew 'em all. He showed her the camels, the giraffes and so on. Then they came to the zebra and Rastus was baffled. He had never seen the one of stripes.

"What am dat?" Mandy asked.

Rastus was equal to the query. "Why, you silly gal, your animalogy has been sadly neglected. Dat ain't nothing else but a sport model jackass."

Review of the Live Stock Markets

By Minnesota Department of Agriculture, Carl A. Marzolf, Market Reporter

South St. Paul, Minn., March 25—Packers were unsuccessful in their attempts to raid the fat cattle market, values so far this week maintaining practically all of the 10 to 25 cent gain which prevailed last Friday.

Better grade fat steers and yearlings have been scarce and while a few scattered lots of good grade offerings have scored upwards to \$9.50, bulk of the common and medium grades still turning at \$7.00 to \$8.00. Fat she stock supplies continue relatively light, better grade selections turning readily at prices of \$5.50 to \$6.00 for cows and up to \$7.50 for heifers. Common and medium grade offerings which form the bulk of the supplies continue to sell at \$4.00 to \$6.50 mostly.

Canners and cutters changed hands at prices of \$2.50 to \$3.25 with the bulk at \$2.75 and up. The bull trade has shown uneven losses of 25 cents or more since last Tuesday, a price spread of \$3.75 to \$4.00 taking most of the common and medium weights today with only a few choice heavies reaching \$4.25 and above.

Veal calves are barely steady with last Tuesday, best lights selling today at \$8.50 mostly with a few choice vealers upward to \$8.75 or more to outsiders.

Finishers are providing good competition against packers for good to choice qualified fleshy feeders. Several load lots of such cattle sold out of first hands from \$7.40 to \$8.00 on recent sessions. Common and medium types, however, which composed the bulk of the supplies are finding a slow outlet at barely steady prices of \$5.00 to \$6.50.

While receipts of hogs at this point show a slight decline compared with last week's runs, an increase has been noted at the seven markets. Approximately 275,000 arrived at the seven markets the first two days this week compared with 243,000 the corresponding period last week.

After a slight advance in price early last week, the market remained practically steady until today when a 10 cent decline placed values practically steady with last Tuesday. The bulk of the good and choice 150 to around 275 pound averages cashed today at the top price of \$7.00 with less finished or lower qualified offerings selling frequently at \$6.90 to \$6.95. Rough or heavy packing sows sold mostly at \$6.00. Better grades of feeder pigs turned today at \$6.25, while weighty slaughter pigs realized \$6.25 to \$6.50.

A new high point since 1920 was reached by the fat lamb market this week when one double of choice to prime fed offerings realized \$16.00. In general, receipts of sheep have not been sufficient to accurately establish quotations, the bulk of lambs offered grading about good and turning within a \$15.00 to \$15.50 range. Strictly choice lightweight fat ewes are quotable up to \$10.50, the bulk of those offered being eligible to sell around \$10.00.

CHICAGO

Chicago, Ill., March 25—Broad activity on the part of shippers as well as favorable dressed beef markets again proved stimulating influences to the live cattle market, values advancing from 10 to 25 cents all along the line.

Most upturn appeared on the better grades of beef steers, principally on kinds of value to sell at \$10.50 and above. Top beeves frequently reached \$12.00, a small showing selling from this price down to \$10.00 with the bulk of shortfeds on down to \$8.00 and common lightweight cattle of inferior finish as low as \$7.00.

Outside demand also stimulated the butcher cow and heifer trade, a price spread of \$4.50 to \$6.50 taking most of the beef cows while similar grades of heifers registered at \$6.00 to \$7.50, occasional load lots on the yearling order selling upward to \$8.50. Canners and cutters have dropped off slightly, the rank and file turning today at \$2.85 to \$3.75. The bull market has lost considerably price ground since last Tuesday, most offerings today selling at \$4.35 to \$4.60 compared with a spread of \$4.75 to \$4.90 a week ago.

Vealers have fluctuated mildly but are holding at about steady prices, common light calves selling at \$8.50 with better kinds at \$9.50 to \$10.50.

Country demand for stockers and feeders continues narrow for all but the better grades of finishing selections. Material suitable for a short turn in the feedlot have sold to Mineral Point buyers from \$8.00 to \$9.00. Thin fleshed desirable quality offerings have found most outlet prices of \$6.25 to \$7.25 or on a nominally steady basis compared with last Tuesday.

Buying interests have shown a preference on late sessions for the better grades of 160 to 240 pound hogs, weighty buyers being discriminated against and selling 10 to 15 cents under the light and medium weight offerings. Monday's run, the heaviest one-day run this month, had a bearish influence, the market slipping 10 cents with an equal loss being noted on today's session. Light and medium weight hogs topped to a limited extent at \$7.55, the bulk cashing at \$7.45 to \$7.50 while choice weighty butchers stopped at \$7.40. Packing sows sold most commonly at \$6.60 to \$6.75, strongweight killing pigs turning at \$6.50 to \$7.00.

Fat lamb values have declined 25 to 35 cents since last Tuesday, bulk of the desirable grades selling today at \$15.75 to \$16.25 with a load or two topping at \$6.40. Best shorn lambs cashed at \$14.35 to \$14.50 with a few lots of clipped wethers making \$10.50. Best light fat ewes realized \$11.50 or about 25 cents above the top a week ago. Choice shearing lambs are selling upward to \$15.75.

SIoux CITY

Sioux City, Iowa, March 25—Hog receipts for March to date are running well ahead of the run a year ago, the total up to last week's close being 295,000 against 232,000 the same period a year ago. With 18,000 here today trade was 10 to 15 cents lower, range \$6.25 to \$7.15, bulk \$6.90 to \$7.15.

The beef cattle market carried a firm undertone last week, advances of 15 to 25 cents being quoted. Today trade was 15 cents lower on killers, with stockers steady. Fed steers and yearlings are quotable from \$6.50 to \$11.00, butcher stock \$4.50 to \$8.50, canners and cutters \$2.50 to \$4.00. Feeders are quotable from \$6.00 to \$8.25, stockers \$5.00 to \$7.50.

Strictly choice lambs topped at \$16.15 on Monday or the highest price paid here since 1920. Other lots sold at \$15.90 to \$16.00. Trade was reported 15 to 25 cents lower today.

DECREASE IN EUROPE'S WINTER WHEAT ACREAGE

Washington—A slight decrease in winter wheat acreage in some of the leading winter wheat producing countries of Europe is reported to the United States Department of Agriculture. The combined winter wheat acreage in Belgium, Bulgaria, Rumania, Poland, Spain, Italy, Czechoslovakia and Lithuania is estimated at 33,350,000 acres compared with 33,788,000 acres in 1923. Estimates for Germany and France are not yet available.

Winter sown cereals in Hungary are in good condition, the department reports. Condition in Bulgaria is good, although cold weather checked growth and there has been some winter killing. Spring planting has not yet been started in these countries. The growth of cereals in Italy has been fairly promising in the northern sections but somewhat backward in other provinces. Growth in England is backward, but prospects fair.

Wheat in Egypt is reported as in satisfactory condition with early heads forming. Active work in preparation for cotton planting in Egypt is going forward, and a larger acreage than last year is expected. The second estimate of wheat acreage in India is 30,840,000 acres compared with 30,032,000 acres on the same date last year.

WANTED A WINNER

Diner—Look here, waiter, this lobster is without a claw. How's that?

Waiter—You see, sir, these lobsters are so fresh they fight with each other in the kitchen.

Diner—Well, take this one away and bring one of the winners.—Detroit Free Press.

GRAIN AND MILLING

Office of the Commercial West, March 26—Early in the week snow and gentle rain fell almost generally over Minnesota, North and South Dakota, Northern Iowa and Wisconsin. The precipitation, though nowhere heavy, was helpful to the crop and soil conditions. In a few localities, in the states of the Northwest, seeding has begun. In other places the moisture is welcomed to fit the ground for spring plowing. The earth, exceptionally dry, is not frozen and the moisture that came was absorbed readily

Crop Outlook

In a general review of the crop situation issued by the Department of Agriculture, it is stated that the general agricultural outlook for 1924 indicates farmers are undertaking a normal production program. It is apparent, however, that agricultural production this year will still be attended by the difficulties arising from high wages and other costs, loss of farm workers, and the general disparity between prices of farm and urban products.

The wheat situation shows some tendency toward improvement with the market continuing somewhat more favorable for producers of spring than winter wheat. Spring wheat growers report intentions to reduce their acreage 14 per cent. below last spring's plantings. Should abandonment of winter wheat acreage be light, as at present indicated, the reduction in acreage harvested may not be proportional to the reduction in seedings as reported last fall.

The situation this season with respect to labor, machinery, fertilizer, credit and other cost items is not such as to favor any expansion in production.

Winter Wheat Prospects

The significance of the reduction in the fall seedings of winter wheat in the United States will depend upon the amount of abandonment and the yields per acre realized from the crop remaining to be harvested. The condition of the crop December 1 was better than last year and better than the average. If the average percentage, 9.8, is abandoned and yield per acre equals the average of the last ten years, production will be but slightly less than last year. Should more or less than the usual percentage of area be plowed up the production would be reduced or increased accordingly. It is too early to judge with confidence the winter losses of fall planted wheat. In the plains region including Nebraska, Kansas, Oklahoma, Colorado, Texas and New Mexico the damage promises to be light. East of the Mississippi it may be heavier than usual. Much loss has already resulted from the unusually severe freezes in the southeastern states.

Spring Wheat

The spring wheat acreage in 1924 will be 14 per cent. below the acreage harvested in 1923, if present intentions are carried out. The 1923 acreage was 5 per cent. less than in 1922. Much of this acreage is being shifted to flax, oats and corn. North Dakota plans a decrease of 16 per cent., South Dakota 18 per cent., Minnesota and Washington 15 per cent., and Montana 5 per cent.

Corn

The report shows on March 1 farmers were planning to increase the corn acreage about 3 per cent. over last year, following an increase of about one per cent. in 1923 compared with 1922. These increases largely replace wheat. The North Atlantic and East North Central States plan an increase of 1 to 2 per cent. In the West North Central States an increase of about 6 per cent. is indicated, and in the Far Western States an increase of about 13 per cent. over last year. Increases ranging from 4 to 8 per cent. are shown for Iowa, Illinois, Wisconsin, Minnesota and South Dakota, while the acreage intended to be planted in Kansas is reported at 10 per cent. more than a year ago. In the principal cotton states an increase of about 1 per cent. is expected.

Oats

An increase of 7 per cent. is shown in the intended acreage of oats. Increases are reported of about 4 per cent.

in the North Atlantic States; 6 per cent. in the East North Central group; 8 per cent. in the West North Central group, and 7 per cent. in the Far Western States. A decrease of about 14 per cent. is shown in the South Atlantic States, due to the heavy loss of fall sown oats from winter killing. In the South Central States the increase was reported at 20 per cent., even after rather severe losses in Alabama and other states from winter freezes. Large intended increases, ranging from 10 to 35 per cent., are shown for the double tier of states stretching from Maryland and Virginia through West Virginia, Kentucky, Tennessee, Missouri, Arkansas, Kansas, Oklahoma, Colorado, and New Mexico and in Texas and Wyoming.

Barley

An increase of 9 per cent. in the intended acreage of barley for 1924 over the plantings of 1923 is shown. The intended increase in the Western States is about 19 per cent.; in the East North Central States about 9 per cent., and in the West North Central States about 5 per cent.

Rye

The acreage of rye reported sown last fall was 84 per cent. of the area sown in the fall of 1922. Present reports show an acreage to be harvested for grain of slightly less than 79 per cent., indicating that producers are planning to use a larger proportion of the crop than usual for pasturage and soil improvement, and less for grain.

Flax

The flax acreage will again be greatly increased if present indications are carried out, these being for a 54 per cent. increase over last year. This proposed increase will follow an actual increase of 85 per cent. made last year over the acreage of 1922. Producers report their intention to increase the acreage of flax more than double in Montana; 60 per cent. in North Dakota, 40 per cent. in South Dakota, and 33 per cent. in Minnesota.

World Outlook for Grain

Reviewing the agricultural situation in the world outside of the United States, the bulletin of the Department of Agriculture points out that in the Northern Hemisphere reports of fall seedings have been received from nine countries, including the United States and Canada, and that these reports show decreased acreage of about 8 per cent. in the 1924 crops. In the case of rye there is a 15 per cent. decrease in the United States, offset by increase in Czechoslovakia, Sweden, Poland and Rumania. The Argentine wheat harvest, practically completed in January, is now estimated at 259,000,000 bushels, comparing with the final estimate of 189,000,000 for the season 1922-23.

The Chilean wheat crop is estimated at 25,000,000 bushels, as against 23,000,000 last year. In Australia the new wheat crop is now estimated at 125,800,000 bushels; the harvest of the previous season was 109,300,000. The opinion is expressed that at least three-fourths of the available Russian surplus of wheat and rye has been exported; a total figure of 40,000,000 is expected. Credence is given to the reports of grain shortage in parts of Russia, indicating that the Government requests for export may have unduly reduced the food supplies of the Russian people.

The Rye Situation

Winter seedings of rye as reported to date by ten countries for the crop of 1924 amount to nearly 24,584,000 acres compared with 24,439,000 acres for the 1923 crop. The ten countries reported constitute about 53 per cent. of the total area seeded last year outside of Russia. In Russia rye production has recovered more than the wheat production. Before the war, Russia exported only on an average about 29,000,000 bushels, and has already nearly reached the pre-war figure in the exports from the crop of 1923. The world production of rye outside of Russia last year as reported amounted to 932,000,000 bushels compared with 840,000,000 bushels in the same countries in 1922 and was nearly equal to the 1909-13 average. Dur-

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GRAIN MERCHANTS

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DULUTH and NEW YORK

ing the war period the rye acreage in the United States expanded to meet the demand of Europe with Russia, Germany and Poland eliminated from the Western European markets. Following the war Germany took large quantities of rye from the United States but last year had a good crop and home production together with imports from Russia are supplying the German demand at relatively low prices without taking much from the United States.

That the present unsatisfactory situation for rye is influencing spring planting programs is shown by the fact that farmers' intentions to harvest this crop for grain now show a 5 per cent. reduction from the plantings of last fall which were already 16 per cent. below the 1923 harvested acreage.

The Markets

The Northwestern Miller issued today, says: "Tuesday, March 25, saw a still further break in wheat; in the 18 days following the announcement of the tariff increase, Chicago May dropped 9½ cents, reaching a new low point for the season on March 25. With Chicago July only 1½ cents over May, and September 2 cents over, it is clear that the trade expects no shortage on the new crop. Winnipeg is now only 4 to 5 cents under Chicago, and 11 to 13 cents under Minneapolis. Cash wheat everywhere appears to be plentiful."

Charles Michaels of Chicago writes: "The present wheat situation presents many opportunities for arguments on both sides of the market, with the preponderance of sentiment in favor of a still lower range to a point where American markets are more in line with those of other leading exporters. In some quarters, however, there is a growing belief that the end of the downward movement is close at hand, and within a few weeks the outlook for the new winter wheat crop will probably be the dominating influence in the market.

"There is nothing in the immediate situation, from either a cash or crop standpoint, to warrant enthusiastic buying of wheat. There is sufficient wheat in the visible to permit of a reduction of more than 2,000,000 bushels per week for the balance of the season and still leave a fair sized holding."

Flax

The Archer-Daniels Midland Company, under date of March 22, says: "The United States Government makes a preliminary estimate of 54 per cent. increase in the flaxseed acreage. We are expecting an increase in acreage, but the increase will be affected by so many outside influences, such as difficulty in financing, uncertainty of the weather, and extent of other grains planted, that we feel the Government estimate is rather a wild guess.

"Argentine shipments to the United States this week are about 400,000 bushels. The mills are running on a hand to mouth basis and if a cargo is delayed, an actual shortage is experienced."

FARMERS WHO HELD WHEAT ARE TAKING LOWER PRICES

Winnipeg—Farmers who sold their wheat during last October and November received a higher average price

than those who have held their grain since November 30, according to evidence substantiated before the Royal Grain Inquiry Commission by W. D. Law, chartered accountant employed by the Winnipeg Grain Exchange to examine and report on the prices of cash wheat for the 1923-24 crop year.

A STORAGE CHARGE

One day the cashier of a bank said to an old customer: "The board of directors at their last meeting decided that they would no longer renew your note."

"That's going to be exceedingly embarrassing," replied the customer, "because this note has been in the bank now about 25 years."

"Well," responded the cashier, "the directors are not going to turn you down exactly. They have decided they can no longer discount your note, but they are going to charge you storage on it."—Judge.

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Chicago Corn Rises; Other Grains Lower

Chicago, March 25.—Although corn futures advanced $1\frac{3}{4}$ c, other grains were weak on the Chicago Board of Trade this week and cash corn did not respond to the rise in futures, but fell back $1@2$ c in spite of the smallness of offerings. There was nothing bullish in the crop news as damage of a vital character is not revealed in winter wheat fields yet from freezing weather experienced during the last two months and the ravages of insects lacked the sensational influence of winter-killing reports anticipated. At the end of last week there was a brief rally when corn shorts began to cover and found no pressure of offerings in the market, but wheat, rye and oats reached new low levels on the present downturn and prices are now lower than they were last August, when the lowest levels were approximated. Rains in the Southwest came to the rescue of wheat, but further interfered with the seeding of oats, and heavy fall of snow throughout the West and Northwest supplied additional moisture for the elimination of frost from the ground.

Market Conditions Bearish

With weather conditions favorable for winter wheat and export business lagging in spite of the lower levels reached by all grains, bulls were unable to elicit any satisfaction from a study of figures concerning the outward movement of breadstuffs in the last eight months. February exports of wheat totaled 3,095,000 bushels and flour, 1,528,000 barrels, and for eight months to February 29, wheat and flour exports were equal to 121,173,000 bushels, compared with 173,176,000 bushels in the year preceding. On the other hand, there has been a big drop in the movement of grain to primary markets. Last week receipts of all grains at leading points of arrival and distribution were 14,044,000 bushels, a reduction of 3,509,000 bushels for the week, but a gain of 755,000 bushels compared with the same week last year. Corn receipts, while nearly 1,500,000 bushels less than the week preceding, were 2,000,000 bushels more than a year ago and the largest at this time in five years, while arrivals of oats were the smallest for the week in the last five years. During the week Chicago received 3,493,000 bushels, a decrease of 267,000 bushels from the week before, 105,000 bushels less than a year ago and 168,000 bushels below the average for five years. Receipts of corn diminished 397,000 bushels to 2,015,000 bushels, but were the largest in three years for the period, while oats decreased 910,000 bushels to the smallest total in four years. Wheat receipts were 148,000 bushels more than a year ago. Visible stocks of wheat decreased 4,625,000 bushels, while corn supplies increased 2,400,000 bushels and oats 168,000 bushels.

Future Trading Shrinks

Declining markets caused a shrinkage in business in futures, total transactions in wheat falling off nearly 57,000,000 bushels, corn 4,000,000 bushels, oats 5,000,000 bushels, and rye 5,000,000 bushels, and the total of 208,000,000 bushels for all grains represented a net loss for the week of nearly 79,000,000 bushels. The long interest has been very largely reduced and concentrated holdings have been widely distributed. Now there does not appear to be any fresh interest taken in the long side of wheat by the private wire houses who were responsible for the upturn during the winter although traders considered the government report on the wheat acreage bullish. The anticipated decrease of 14 per cent. in the spring wheat area this year cannot be said to fulfill the expectations of the bull party although the reduction brings the total to the lowest in

twenty years, the estimate of 16,156,000 acres comparing with 18,786,000 acres last year and 20,282,000 acres in 1921. All advices received from winter wheat territory agree that conditions were improved by the fall of snow and rain, which provided the soil with an abundance of moisture, and presaging a wonderful start when warm weather sets in. Although damage from freezing and thawing is reported by the Ohio valley territory, there is little evidence of winter killing anywhere. The severity of the weather in the last three months led the trade to believe that damage would be serious and widespread. Hence the radical change in sentiment here.

Wheat at New Low

Liquidation of May wheat carried prices down to $\$1.02\frac{3}{4}$, the lowest reached since last July and a decline of $2\frac{1}{2}$ c for the week and 8c in the last two weeks. Houses with eastern connections were the most persistent sellers. Export business continued on a small scale, and smaller arrivals and a decrease in the visible supply did not affect a change in sentiment as spot prices were weak at still lower levels. On the other hand, the general run of foreign crop news was less favorable. There were claims of a deficit of 2,000,000 bushels in the New Zealand crop. Drought prevails in many portions of South Africa, while in Italy excessive rains have caused damage. The new French crop promises well, however, and the area under oats is larger. Danubian crops appear to be in good condition and advices from Russia are somewhat more favorable. Chicago elevators contain 16,000,000 bushels, compared with 2,000,000 bushels a year ago at this time, and this factor induced many longs to unload their May. Some of the bulls bought September after selling out their May, but they were not enthusiastic in the face of the fact that the visible is around 61,000,000 bushels, which is 15,000,000 bushels more than a year ago, which militates against any possibility of scarcity during this year. Additionally there is a surplus of 193,464,000 bushels available for export in Canada, and until April 7 American millers can buy across the border at the old rate of 30c for import duty. Then the new tax of 42c goes into effect.

A seaboard leader takes a bearish view of the wheat situation as Canadian grain will be moving eastward very soon and will have to be sold in the world's market. He believes that the foreign situation has been adjusted and there is nothing bullish to be derived from export conditions as they now exist. Early estimates from Canada presage a cut in the wheat area of 35 per cent., but these figures do not receive credence here. Seeding in Minnesota had the effect of depressing prices one day, but this was neutralized the next by reports that the winter wheat yield east of the Missouri River will be short, which will prevent Chicago from adding to its holdings during the remainder of the year, and an estimate that world's shipments would total 16,440,000 bushels this week, compared with 13,000,000 bushels the week before, stimulated a moderate recovery from the week's new low for May. The political situation did not change for the better, and the attempt of Washington to regulate grain exchanges did not inspire traders with a hearty respect for the bull side of the market.

Corn Maintains Position

Corn maintained a steadier front than any of the other grains, reduced arrivals and a fair demand from industries aiding the situation in spite of the lack of activity among shippers. While many leading traders took a bearish view of the situation because visible stocks were largely amplified and Government figures suggest an increase of 3 per cent. in the area this year, presaging a yield of 3,040,000,000 bushels based on the average for seven years, figures gained nearly 2 cents for the week as there was a better class of buying visible at times. Lowering quotations and bad condition of country roads in many sections had the effect of cutting down shipments from interior points, receipts still exceed those of last year for the corresponding period and are larger than the average for three years. There has been a moderate export inquiry,

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but this is not expected to survive when Argentina begins to ship, although sales of No. 2 at the seaboard at 2½ cents under Chicago May f. o. b. carried the suggestion that Europe is in the market for corn on the weak spots. Scandinavia was said to be the heaviest buyer of spot on the breaks. A prediction by live stock authorities that hogs will advance to \$10 per 100 pounds within a few months carried some effect of stimulation, particularly as the disappearance of practically 2,000,000,000 bushels so far this season is practically the same as last year in spite of the fact that there were fewer hogs and cattle to feed this year.

Oats Longs Liquidate

Oats were heavy in spite of the fact that offerings from day to day were much smaller than a year ago and below the total of preceding weeks and cash grain held its own for that reason. On one day there were only 27 cars offered on the sample tables, the smallest in many weeks, and there was some independent strength shown early in the week. Seeding in the Southwest and West has been delayed by stormy weather, and there was some improvements in the demand from the South on the strength of reports that winter sown fields in the Southwest have been damaged by recent low temperatures. Weak holders have liquidated their commitments in May and the strong interests are now in command of the market here, but the volume of business is smaller than in recent weeks and there is no outside interest visible in the market. The forecast of an increase of 7 per cent. in the area seeded to oats suggested a yield of 1,340,000,000 bushels.

Clement, Curtis & Co., and Bartlett-Frazier were buying corn freely on the breaks. In the preceding weeks they have been selling steadily.

"July oats are likely to work into a very strong position," said G. Walter Beaven, of J. S. Bache & Co., "as not only is seeding delayed over a wide territory, but from reports available it appears that a large percentage of the winter grain in the southeastern states have been winter killed, which should cause a continuation of the southern demand."

William G. Wiegand of the Rosenbaum Grain Corporation, said: "Month after month our wheat has held above the price level of our competitors, the sustaining influence coming from investors who disregarded the fundamentals that are determining the piling up of supplies and the plethora of wheat the world over. Now holders of May wheat have come to the recognition of being compelled to exchange their futures for the cash article soon or to liquidate. It is but five weeks to delivery time and the United States and Canada have a visible supply of 75,000,000 bushels greater than a year ago."

ARGENTINA NOW WORLD'S LEADING CORN EXPORTER

Washington—Exports of corn from Argentina have averaged 132,000,000 annually in the three-year period 1920-1922, as compared with 116,000,000 bushels from the United States, according to statistics compiled by the United States Department of Agriculture. Argentine exports have averaged 71 per cent. of its crop. Since the war Argentina has been the most important competitor of the United States in world corn markets, the department says.

The world production of corn in 1923 is estimated at 4,202,000,000 bushels by the department, as compared with 3,972,000,000 bushels in 1922, and 3,904,000,000 bushels the 1909-13 pre-war average. Production in the United States is more than three times as large as the production in the rest of the world, the size of the American crop being the most important factor in determining the world market price, the department points out.

Only a small quantity of corn was exported from the United States in 1923 due to strong domestic demand. From 1896 to 1912 the United States exported large but decreasing quantities of corn, and in 1913 imported more than was exported. Exports in the fiscal year 1921-22 jumped to nearly 180,000,000 bushels.

The area now in corn in Argentina is estimated at

8,465,000 acres compared with 7,851,000 acres last year when 153,000,000 bushels were produced. Weather has been favorable to growth so far and prospects are good for a crop in excess of that for 1921 when 230,000,000 bushels were grown, the department says. The crop will not be ready for harvest for another two months, and considerable change can take place in that time.

Argentine corn recently has commanded higher prices than the American product in European markets, as the Argentine product is dried before being shipped so that the water content when the corn arrives on European markets is less than in American corn, the department says. Argentine corn is also sold quality guaranteed on delivery, whereas American corn is sold without guarantee as to condition on delivery. In the season when old corn is being shipped from the United States and new corn from Argentina, the price margin narrows and sometimes is in favor of American corn.

CHICAGO INVESTORS HESITATE AS STOCKS FALL

(Continued from page 13)

vailing tendency with the more speculative common issues has been downward. No severe pressure has been brought to bear on any one stock but an absence of good buying orders was noticeable generally. Among the better grade dividend paying stocks a slight tendency toward weakness was even noticeable but there seemed to be firm support checking any serious depressions. The preferred issues and tax-exempt securities have continued rather firm and, in a few instances, have shown additional strength. Oscar Mayer 1st and 2nd Preferred stocks are still in demand at 93 and 94 respectively, with little stock being offered for sale at any price. Insurance Exchange Building preferred continues in demand at 102 with none offered. Benjamin Electric first preferred was also in demand around 102 with little trading being done. Beatrice Creamery issues were quoted exdividend Friday, but both issues appear strong, the common being 60 bid, stock offered for sale at 62. The preferred stock was exceptionally strong throughout the week the last sale being made around 105 carrying the dividend, the bids being less the amount of the dividend on Friday. Public utility stocks have held rather well considering the depressed condition of the general market."

Standard Gas & Electric has increased its common dividend rate from \$2.50 to \$3 a share, and to provide for expansion stockholders have authorized an issue of \$50,000,000 of 7 per cent. preferred, 1,000,000 shares of 6 per cent. non-cumulative with a par value of \$1. It is proposed to sell \$7,500,000 new preferred and retire \$4,756,000 bonds, which eliminates all funded indebtedness.

Net income of the Chicago Railways Company in 1923 for the fiscal year ended January 31 was \$869,431, compared with \$555,284 in 1922.

Net profits of the J. W. Murray Manufacturing Company in 1923 were equal to \$4.50 a share on the common stock outstanding, comparing with \$4.28 in 1922. Net sales last year of \$10,425,982 compare with \$6,156,199 in 1922.

"Confidence is lacking in the stock market," said Thomson & McKinnon, "and all business will soon feel it. We continue to recommend the sale of stocks on the bulges."

Concerning the situation in securities, Paine, Webber & Co., said: "The rally should continue further. The short interest is larger and is in an uncomfortable position. Specialties such as Norfolk & Western, General Electric and Gas Iron Pipe will sell higher."

C. C. Levis, manager of the eastern offices of H. M. Byllesby & Co., has been elected a vice president of the company.

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Principle of Protection Applied to Agricultural Exports

Virgil L. McGregor, Cashier of Merchants National Bank, Crookston, Minn.

This article of Mr. McGregor's was written last December, before the McNary-Haugen bill was framed or at least introduced in Congress. We understand Mr. McGregor favors such bill, as it proposes to put into statute law the ideas expressed in his article.

—Editor Commercial West.

It is very gratifying to the agricultural interests of the country that Secretary Wallace has under consideration the principle of protection to products which are in the export class. That various phases of the plan discussed with him by the committee of farmers and bankers appointed at the convention at Fargo, N. D., in September may be more fully understood, the following is a partial outline:

Our present tariff on imports, such as manufactured goods, sugar, flax, tobacco, etc., is an assessment on the foreign producer by which we take away from him a large part of the higher price he receives in our market, and thus we prevent him from reducing our higher level of price and standard of living to his lower level.

The Protection Needed.

A correspondingly high home level of price on products in the export class, such as wheat, oats, beef, cotton, etc., may have the same protection, and certainly should have when the outside world market is depressed or below our cost of production.

That protection is naturally by a converse application of the tariff; that is, the assessment must be on, as well as for the benefit of, the home producer. All the producers of each export class of products may then stand their proportionate share of the loss on just the export part. By such two-fold or converse application we will not then lose the principle of a tariff protection the moment the production of any certain product is a small percentage more than sufficient to supply the domestic market.

That protection may be obtained in either of two ways:

First—By Congress setting a definite export protection of say 30c per bushel on wheat, that protection to be made effective by the port Revenue Office paying a bonus of 30c on each bushel as it is exported.

Second—By Congress providing for the segregation of the exportable surplus.

By the first, or definite, protection, such bonus payment will automatically increase the home level of price the 30c, just as the 40c import tariff now on flax increases the home market level of flax; and the home market for wheat will rise and fall with the world market, but at a 30c level above it.

In any plan for an export protection, the import tariff on such product must be made prohibitive to the amount of the desired protection. We may rest assured then that the millers will see that only the surplus is exported.

By the second, or segregating plan, a Government purchasing and sales agency, at say New York, will be a purchaser as a bull in the market until at least all the estimated exportable surplus, (of the quality wheat normally exported), is segregated.

As the present protected products are definite in their level above the world market, the law of supply and demand will naturally bring the now unprotected products to somewhere near that same level when the outside world market influence is removed by handling the surplus separately.

The disposal of the surplus should, of course, be in an orderly way to the exporters and at the world prices.

Our Government now gives out figures showing the purchasing power of the dollar of each class of producers. If the purchasing power of the wheat farmer's dollar is say 57c as compared to the present protected products, then 57c is to \$1.00 as \$1.02 wheat (present price) is to \$1.77 wheat. But if instead of a 75c protection (which may be the wheat farmer's due) he is conceded but a 30c definite protection, or that is the loss per bushel if handled by the Government Agency, and if one-fifth of the crop marketed from the farm is the exportable surplus, then one-

fifth of 30c or 6c, is the assessment to collect on each bushel of wheat marketed from the farm. That will leave the farmer a net increase of 24c per bushel on his crop.

A Reliable Regulator

Estimating our 1923 crop at 750 million bushels as the part for market and the domestic demand at 600 million bushels, a 30c loss, or \$45,000,000, on the 150 million bushel surplus would be paid by a 6c assessment, or \$45,000,000, collected by the Revenue Offices through the elevators, mills, etc., on the 750 million bushels marketed.

The protection for corn, barley, beef, cotton, and other export products may each be as definitely determined.

What better regulator can be needed than the check provided by an assessment? If the farmer's equipment and certain fields seem better suited for wheat, let him raise wheat, as the loss on just the export part will be his alone to stand.

If Congress may be persuaded to discard its 100-year-old tariff text book for a modern book, the farmer will then know that his proportion of the 600 million bushels consumed by the home market will bring him a price on a parity with what he pays for all other products, and the size of the assessment, whether for a ten million or a 200 million surplus, will be a determining factor for the producer to judge as to his production for the following year.

Under our present conception of the principle of protection, a 10 million bushel surplus condemns us to helplessness before the world market price, whereas a 10 million bushel shortage, when known, gives us entire control through tariff enactment of our home market level of price above the world market.

The Urge of Circumstance

A factory may find that it has goods on hand in excess of expected domestic demands, in which case it may dispose of such at a heavy loss in a foreign market rather than close down its factory or disorganize its home market profit price. Why not let the farm factory do likewise?

Some may advocate knocking out all tariff and dropping the bars to immigration, so that the world market may govern all. It would seem, though, that with our various Governmental as well as personal debts contracted at a high level, and also our desire for a higher standard of living than prevails in foreign lands, we should seek rather to bring all products to that higher level.

Co-operative marketing makes for efficiency in distribution, thus giving to the producer more of the stabilized price paid by the consumer. But any endeavor at cooperative marketing of products in the export class should not be handicapped by the world market controlling our home market.

Nor should the dairy business be handicapped by the present adverse conditions in the important beef part of that industry. A small surplus in beef condemns the total production to a less than cost price, thus absorbing much of the profit on the protected butter and cheese part, which thus results in the business being a precarious one to enter or enlarge, except under most favorable conditions.

Others may despair in obtaining relief through legislation. It is legislation that compels the general public to support a practically fixed high level for protected products, for adequate railroad earnings, for labor board scale of wages (made more secure by restricted immigration), for salaries of innumerable Federal, State, County, and school positions; all at a level near that created during war time inflation. If that level averages above the general prosperity the unprotected must part with more to maintain it.

Working of Economic Law

A farmer in 1919 in disposing of a bushel of wheat at \$2.00 may have had a net profit of \$1.00. In 1923 he may have had to part with five bushels to obtain a \$1.00 profit with which to pay his tax, his help, his machinery, his doctor, and other bills; all still at near the 1919 level.

The economic law of adjustment seems also to recognize a double liability, in that his land, which may have been worth \$80.00 per acre in raising \$2.00 wheat, drops to \$40.00 per acre in raising \$1.00 wheat—or in the main only a speculative value. The farmer thus parts with five times his product and \$1.00 in \$2.00 of his capital or wealth.

Loans to the unprotected so that they may longer continue to maintain that law-made high level must necessarily soon end.

If by including the better priced products, such as cotton, peanuts, wool, flax and butter the farmer's dollar still has but a 72c purchasing power as compared to the present protected products, can we hope that shifting of labor from one farm product to another will bring it to par?

The farmer does not ask any government guarantee, fixed price, or anything to disrupt ordinary trade within our borders. He simply wants protection by a two-fold or converse application of the tariff, so that the law of supply and demand will have the same high level to work on within our borders with products in the export class that it has now with products in the import class. The consumer may then pay for his purchases on a basis of what he is receiving for his own products.

When our Government gives out figures indicating a 50c and 60 purchasing power as compared to its protected products it convicts itself of injustice in allowing any such disparity, or it convicts itself of a lack of statesmanship in failing to at once rectify it.

What the Farmers of South Dakota Intend to Plant

Brookings, S. D.—Turning to flax in a rather intensive way, South Dakota farmers have expressed their intention of increasing last year's acreage of this crop fully 40 per cent., while the country over the indications are there will be an increase in acreage amounting to 54 per cent.

Another step which indicates a better balancing of agriculture in the state is the intention to increase the acreage of alfalfa, clover, timothy and other tame grasses. This means that farmers are getting away from the one crop system and into the rotation of crops, and the raising of additional live stock. It also means cleaner land, and greater per acre production with less acres of each crop.

These and many other interesting items which follow are taken from the report of the bureau of agricultural economics of the United States Department of Agriculture as based on the planting intentions of many thousands of farmers all over the country as of March 1.

Prospective Corn Acreage

South Dakota farmers, if they carry out their intentions, will plant eight per cent. more corn this spring than they did last year. Farmers of the United States as a whole contemplate putting in three per cent. more corn, or a total of 107,408,000 acres. If these intentions to plant are carried out, assuming that the 1924 yield will be approximately the average yield of the 5-year period of 1918 to 1922, or 28.4 bushels per acre the indicated corn production for 1924 is 3,050,387,000 bushels, which is approximately the same production as for 1923. If, however, 1924 should prove to be a poor corn year a sharp reduction in the total crop produced would probably occur.

Spring Wheat

South Dakota farmers have evidently found wheat an unprofitable crop to grow, as they have expressed their intention to grow 18 per cent. less wheat in 1924 than in 1923. The farmers in the United States as a whole, according to their intentions, will plant 14 per cent. less spring wheat. This will mean that the acreage of spring wheat will be approximately 17,135,000. If it is assumed that the yield in 1924 will be about the average yield for the five year period of 1918 to 1922, which is 13.8 bushels per acre, there is indicated a total production of 236,463,000 bushels. If foreign countries were in a position to buy and if there were a decreased acreage of wheat being planted in other countries, wheat would appear to be a good crop for the individual farmer to grow. Whether or not the increase in the wheat tariff from 30 to 42 cents will affect

the price of wheat in this country is problematical. Wheat is a world-wide crop and is seriously affected by foreign plantings and production.

Oats

The oat acreage will be increased eight per cent. if the intentions of South Dakota farmers are carried out. All farmers in the United States intend increasing their acreage seven per cent., which would result in the planting of 43,691,000 acres of oats. Assuming the five year average yield of 30.6 bushels per acre, the total production of oats indicated for 1924 is 1,336,944,600 bushels in the United States and would be an increase in production of 37,000,000 bushels.

Barley

Shortly after the Eighteenth Amendment took effect, the acreage planted to barley steadily decreased. This year, however, farmers of the United States are increasing barley acreage by nine per cent. The farmers of South Dakota are decreasing their barley acreage by three per cent. The farmers of the United States intend to plant 8,716,000 acres of barley. If this yields the average of the last five years, or 23.9 bushels per acre, there will be produced 208,312,400 bushels of barley, which will be an increase over last year of 10,000,000 bushels.

Potatoes

The ruinously low price of potatoes the last few years has tended to discourage a large planting. In this state the acreage will be cut 20 per cent. under last year while in the United States as a whole it will be cut three per cent. The intended ground set aside for potatoes will be 3,740,000 acres. The average five year yield is 98.7 bushels per acre. Assuming that this yield will be realized in 1924 the total production would be 389,138,000 bushels of potatoes.

If the farmers of the United States carry out their intentions, and if the yield is as assumed, the price of potatoes for 1924 should be favorable to the grower. Usually when production of potatoes is 3.8 bushels or less per capita, the grower finds potatoes a profitable crop. When, however, the production exceeds 3.8 bushels per capita, the supply exceeds the demand and as a consequence the price received is usually below the cost of production.

Flax

Judging from the figures, farmers have turned to flax rather extensively. In South Dakota farmers think now that they will increase their acreage over last year by 40 per cent., while the farmers over the entire country expect to increase their acreage 54 per cent. This would result in 3,174,000 acres of flax, which is an increase over 1923 of over 1,000,000 acres. If the five year average yield of flax in the United States of 6.9 bushels per acre be assumed production is still considerably below consumption. However, importations of flax seed must not be overlooked. South America and Canada look to this country to absorb a large part of their stocks of flax seed. It has been reported that both of these countries have either increased, or expect to increase, their flax acreage. If 1924 should be a favorable year for flax it is possible that there might be an overproduction of flax internationally. This would tend to depress prices, as flax cannot be fed to live stock to do away with any surplus, but must be sold on the market. However, the present tariff of 40 cents per bushel will give considerable protection.

Tame Hay

As there was less hay on farms March 1 than for several years, it would be expected that farmers would probably want to devote more of their land to that crop. Although South Dakota farmers had an abundance of hay on hand March 1, nevertheless they expect to increase their tame hay acreage by nine per cent. The United States as a whole expects to increase its acreage four per cent. If the farmers' intentions hold, there will be 62,662,000 acres in tame hay crops. The five year average yield was 1.48 tons per acre. If this yield be applied 92,739,760 tons will be produced in 1924, an increase of 3,500,000 tons over 1923. South Dakota farmers have been depending too largely on wild hay crops for their feed. The intention to break up this land and seed it to grass is a worthy one and shows a very healthy condition and the foresightedness of farmers in this state.

STOCKS OF GRAIN AT MINNEAPOLIS

	March 22	March 15	Year ago
No. 1 dark northern	4,147,532	4,224,357	3,821,881
No. 1 northern	1,153,867	1,154,148	1,252,746
No. 2 dark northern	1,369,557	1,421,113	636,315
No. 2 northern	1,577,006	1,574,264	4,438,946
No. 3 dark northern	873,317	872,656	126,270
No. 3 northern	69,851	69,851	111,242
Winter	5,217	5,217	61,381
Durum	215,100	227,516	1,109,949
Transfer		2,200	330,150
Other grades	3,981,029	4,091,107	5,010,565
Public houses	13,392,476	13,642,429	1,725,056
Private houses	1,295,807	1,331,112	
Totals*	14,973,541	14,973,541	15,521,501
Increase			582,229
Decrease	285,258	228,088	160,014
CORN—			
No. 3 yellow	495,624	481,723	154,369
Other grades	838,585	794,892	
Public	1,334,209	1,276,615	148,440
Private	262,651	252,422	462,823
Totals	1,596,860	1,529,037	
OATS—			
No. 2 white	1,316,747	1,321,883	1,044,087
No. 3 white	1,854,393	1,976,666	6,028,932
Other grades	978,046	1,063,223	2,075,932
Public	4,149,186	4,361,772	
Private	677,362	665,987	767,167
Totals	4,826,488	5,027,759	9,816,118
BARLEY—			
Public	531,542	482,775	950,934
Private	27,891	31,244	9,907
Totals	559,433	514,019	1,060,841
RYE—			
Public	1,692,057	7,643,171	3,019,489
Private	279,835	281,648	91,254
Totals	7,971,892	7,924,819	3,110,743
FLAX—			
Public	201,637	234,490	3,020
Private	7,921	11,077	11,961
Totals	209,558	245,567	14,981

WHEAT STOCKS AT DULUTH

Duluth-Superior wheat stocks, March 22, and receipts by weeks ended Saturday, in bushels (000's omitted):

	—Wheat stocks—			—Receipts by grade—		
	1924	1923	1922	1924	1923	1922
	bus.	bus.	bus.	cars	cars	cars
1, 2 dk n, 1, 2 n.	392	289	196	16	23	12
3 dk n, 3 n.	197	11	94	7	7	14
All other spring	1,410	1,990	758	18	5	28
1, 2 am d, 1, 2 d.	718	1,748	329	76	90	92
3 am d, 3 dur.	297			39		
All other dur.	3,212	6,250	2,919	97	127	148
Winter	32	1	100	4		162
Mixed				66	127	6
Totals	6,258	10,289	4,396	323	379	463

MINNEAPOLIS-DULUTH CROP-YEAR WHEAT RECEIPTS

Receipts of wheat in Minneapolis and Duluth from September 1, 1923, to March 22, 1924, compared with the corresponding period of previous years, in bushels (000's omitted):

	1923-24	1922-23	1921-22	1920-21
Minneapolis	74,560	96,940	72,806	77,464
Duluth	26,251	47,431	36,931	33,199
Totals	100,811	144,371	109,737	110,663

STOCKS OF GRAIN AT CHICAGO

	Public	Private	Total	Last year
Wheat	4,682	10,697	15,663,000	2,241,000
Corn	1,962	4,794	6,756,000	17,425,000
Oats	2,263	2,640	4,903,000	5,562,000
Rye	1,720	70	1,790,000	702,000
Barley		194	194,000	259,000

*Includes 284,000 bushels afloat.

UNITED STATES VISIBLE GRAIN SUPPLY

	This week	Last week	Last year
Wheat	60,624,000	61,656,000	46,544,000
Corn	26,976,000	25,052,000	29,874,000
Oats	17,331,000	18,063,000	24,234,000
Rye	21,709,000	21,641,000	18,168,000
Barley	1,617,000	1,531,000	2,708,000

CANADIAN VISIBLE GRAIN SUPPLY

	This week	Last week	Last year
Wheat	55,012,000	55,483,000	38,300,000
Oats	9,842,000	9,690,000	5,053,000
Barley	2,044,000	1,982,000	4,170,000

NORTH AMERICAN GRAIN EXPORTS

	Last week	Prev. week	Last year
Wheat, bushels	2,642,000	2,231,000	3,735,000
Flour, barrels	313,000	276,000	354,000
Corn, bushels	637,000	742,000	847,000
Oats, bushels	157,000	248,000	402,000
Rye, bushels	194,000	182,000	477,000
Barley, bushels	163,000	183,000	335,000

WORLD GRAIN SHIPMENTS

	Last week	Prev. week	Last year
Wheat	17,545,000	16,130,000	13,037,000
Corn	1,742,000	2,211,000	1,653,000
Oats	1,305,000	1,194,000	730,000

FLAXSEED RECEIPTS AND SHIPMENTS

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1923, to March 22, 1924, compared with the corresponding period of the previous year, in bushels (000's omitted):

	—Receipts—		—Shipments—	
	1923-24	1922-23	1923-24	1922-23
Minneapolis	7,335	5,010	1,463	930
Duluth	6,240	3,220	5,476	3,032
Totals	13,575	8,230	6,939	3,962

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:

	Mar. 22	Mar. 15	1923	1922
Minneapolis	241,950	230,572	298,590	287,280
St. Paul	13,326	14,462	10,480	8,610
Duluth-Superior	12,195	17,880	21,560	18,275
Milwaukee	3,850	2,000	6,000	3,350
Totals	271,321	264,914	336,630	317,515
Outside mills*	179,124	209,676	192,393	201,399
Aggregate spring	450,445	474,590	529,023	518,914
St. Louis	37,400	35,600	31,200	29,200
St. Louis†	40,400	40,800	47,100	42,900
Buffalo	134,565	130,298	106,282	117,925
Rochester	6,150	6,900	6,900	5,900
Chicago	31,000	36,000	23,000	28,500
Kansas City	85,931	96,200	92,040	98,900
Kansas City‡	299,405	306,668	281,275	280,240
Omaha	18,211	17,238	21,610	20,910
St. Joseph	31,904	25,895		
Salina	17,413	18,027	26,380	32,440
Wichita	33,928	34,401		
Toledo	35,100	35,200	32,600	19,700
Toledo‡	102,537	73,892	86,150	47,910
Indianapolis	7,748	9,614	10,590	7,800
Nashville**	113,460	109,696	112,125	100,305
Portland	37,720	38,276	22,965	27,675
Seattle	31,896	24,739	32,175	19,005
Tacoma	25,242	26,428	21,170	28,925

*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.

MINNEAPOLIS GRAIN FUTURES

	Mar. 20	Mar. 21	Mar. 22	Mar. 24	Mar. 25	Mar. 26
Wheat—						
May	1.13½	1.13	1.13½	1.13½	1.10	1.10
July	1.14¾	1.14¾	1.14¾	1.15¼	1.11½	1.11½
September	1.13¾	1.13¾	1.13¾	1.13¾	1.10¾	1.10¾

May

	Mar. 20	Mar. 21	Mar. 22	Mar. 24	Mar. 25	Mar. 26
Oats	.43½	.43½	.43½	.43¾	.42¾	.42¾
Rye	.60	.60	.60½	.60½	.58¾	.58¾
Barley	.66¾	.66¾	.66¾	.67½	.67	.67¼

July

	Mar. 20	Mar. 21	Mar. 22	Mar. 24	Mar. 25	Mar. 26
Oats	.42½	.43½	.42½	.43½	.41¾	.41¾
Rye	.61¾	.61¾	.61¾	.62¾	.59¾	.60¾

CHICAGO GRAIN FUTURES

	Mar. 20	Mar. 21	Mar. 22	Mar. 24	Mar. 25	Mar. 26
Wheat—						
May	1.05	1.04¾	1.05	1.05½	1.01¾	1.01¾
July	1.06¼	1.06¼	1.06¼	1.06¾	1.03¾	1.03¾
September	1.07¾	1.07¾	1.07¾	1.07¾	1.04	1.03¾

May

	Mar. 20	Mar. 21	Mar. 22	Mar. 24	Mar. 25	Mar. 26
Corn	.78¼	.78¼	.78¼	.79½	.77½	.77½
Oats	.47¾	.47¾	.47¾	.48	.46¾	.45¾

July

	Mar. 20	Mar. 21	Mar. 22	Mar. 24	Mar. 25	Mar. 26
Corn	.79¾	.79¾	.79¾	.80½	.80	.79
Oats	.45¾	.45¾	.45¾	.45¾	.44¾	.44

MINNEAPOLIS WHEAT RECEIPTS—CARS

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year	Year	Year	Year	Year	Year	Year	
March 21	199	217	93	86	15	9	349	359
March 22	204	194	68	80	6	38	407	474
March 24	313	441	43	205	30	26	346	87
March 25	166	166	109	115	24	62	542	611
March 26	285	241	51	56	16	40	326	318

MINNEAPOLIS RECEIPTS—COARSE GRAINS

	Corn	Oats	Rye	Barley	Flax
March 20	73	27	8	18	8
March 21	40	31	9	16	6
March 22	23	22	14	45	4
March 24	71	49	22	33	13
March 25	30	17	5	24	5

CLOSING RYE PRICES

No. 2 Rye—Minneapolis

March 20	.61½ @ .61½
March 21	.61½ @ .62½
March 22	.61½ @ .62½
March 24	.62 @ .69½
March 25	.59 @ .60¾
March 26	.60¾ @ .61¼

DULUTH COARSE GRAINS

	Oats	Rye	Barley	Flax
March 20	.41¾	.62¾	.59	2.51
March 21	.41¾	.62¾	.59	2.50½
March 22	.42	.63½	.59	2.50

The Use of Horses on Farms Little Decreased

Figures on horse production recently made by the National City Bank of New York, purport to show a great decrease in numbers and in value of horses. Figures given, according to Wayne Dinsmore, secretary of the Horse Association of America, are entirely unreliable as to numbers, because they are merely "estimates" by the Department of Agriculture for 1913-1918 and 1924. Comparison between such "estimates" and actual census figures for 1900-1910 and 1920 show that the "estimates" were nearly 5,000,000 under in 1900; 1,200,000 over in 1910; and more than 1,300,000 over in 1920, when compared with the actual census figures. Comparison of the 1910 and 1920 census figures, which alone can be relied upon, show a slight increase in horses and more than a million increase in mules, during that decade. A decrease has undoubtedly taken place between January 1, 1920 and January 1, 1924, but even this comparison of an "estimate" with the actual figures for 1920 shows a decrease of only 1,504,161 head, while mules show a slight increase. These figures are probably very nearly correct, as the death rate has exceeded the birth rate during this period; but there is nothing in this to be alarmed over, as we have always had some surplus, and still have although there is a shortage of heavy draft horses and the best class of wagon horses.

Horses Used in Farm Work

So far as farm use is concerned, trucks and tractors have affected horse use but little. Census figures 1920 reported 246,083 tractors on farms, all of which may be considered to have reached the junk pile ere this as the life of a tractor is only from three to five years.

Since the census was taken on January 1, 1920, gas tractors totaling 262,851 have been manufactured and sold to jobbers and dealers in the three years, 1920, 1921, 1922. In 1923, manufacturers estimates are that around 100,000 more were sold to dealers, or 362,851 in the last four years. Not all are yet sold to farmers as a visit to any dealer's floor will prove; and it is safe to say that not more than 300,000 tractors "able to work" are on farms today. Some are in field use but most of them are limited to belt work and do not affect the number of horses kept. Motor trucks on farms numbered 139,169 on January 1, 1920. How much they have increased is not known, but since the total road hauling on a quarter section farm only totals 30 to 35 days per year, most of which can be done when the teams are not needed in the fields, it is obvious that the motor truck is an expensive luxury on the average farm.

The decrease in the value of horses and mules on farms also "viewed with alarm" by the Trade Record of the National City Bank, is equally misleading, Mr. Dinsmore claims. It shows a decrease in the average value of horses on farms from \$110.77 per head in 1913 to \$64.41 per head in 1924; and in mules from \$124.31 in 1913 to \$84.20 in 1924. Yet today good draft horses are bringing from \$200 to \$250; A-1 wagon horses around \$175, and these prices are almost as high as in 1920. Saddle horses, command higher prices than ever before.

A decrease in average farm values has taken place, but it is not due to a reduction in farm use, for all evidence available indicates that there are more horses and mules actually in harness on farms than in 1913 or 1920—a little over 17,000,000 head being so employed. It is due partly to a decrease in the use of horses in cities between 1913 and 1920, but the decrease in such use since 1920 is comparatively slight; in some cities, Philadelphia in particular, horses have actually increased.

Why Prices of Horses Are Low

The principal reason for the decrease in value is found on the farm of John Brown of Iowa. In 1917, he stopped raising horses; labor was scarce, grain high, and the slogan "food will win the war" in full cry. By 1920, his horses were in their prime as values go because they were from four to eight years old. He has kept them, because he has raised no young horses to take their places. They are now from nine to 13 years old—on the road down hill in value. His young horses are only coming yearlings; the others are old. His case is matched by a million others

of similar character in the corn belt states. It is not surprising that the average value has gone down from \$90.15, January 1, 1920 to \$64.41, January 1, 1924. Brown has gone back to breeding his own replacements; within four years he will have enough young horses to take the place of his old ones which will last till then. Others are doing likewise.

Horses and mules are still on the job, and the only man who needs to worry is the man who will have to buy some, for they are certain to go much higher in price in the next three years, and those who scoff at men who are raising good horses and mules will eventually envy them and pay their prices.

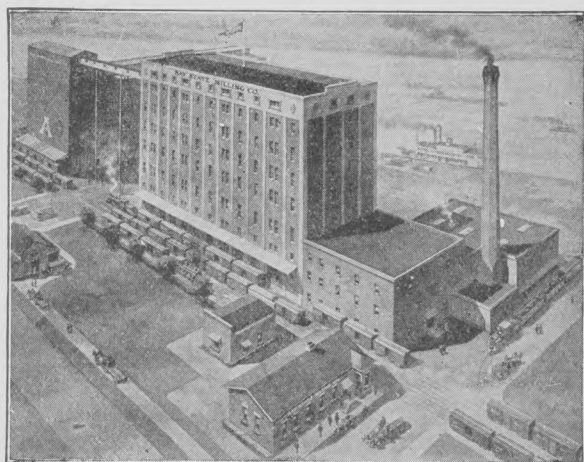
CANADA SUPPLIES UNITED STATES WITH MOST WOOD PULP

The United States is the world's greater consumer of wood pulp, as it is the greatest consumer of paper, and it is estimated that the total annual consumption of wood pulp amounts to about 5,000,000 tons, of which approximately two-thirds is produced in the domestic mills and one-third imported. In the matter of mechanical pulp the United States is less dependent upon outside sources of supply than it is for chemical pulps and the imports of ground-wood amount to only about 300,000 tons, compared with imports over 1,000,000 tons of chemical pulp.

In 1923 the total imports of wood pulp into the United States amounted to 1,377,000 tons, which included 301,000 tons of mechanical pulp, 798,000 tons of sulphite and 278,000 tons of sulphate. Of the total importation Canada supplied 52 per cent., or a little over one-half, the remainder being imported almost entirely from Europe.



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

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